

# **Jamaica Public Bodies**

**Estimates of Revenue and Expenditure for the Year  
Ending March 2027**

**As presented to the  
House of Representatives  
February 2026**

**Ministry of Finance and the Public Service**

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## INTRODUCTION

### Overview

Public Bodies<sup>1</sup> which comprise statutory bodies and authorities (with body corporate status), as well as government owned companies collectively represent an important subset of the public sector. There are approximately 155 active public bodies, and they perform regulatory, advisory, supervisory, research, technical, administrative or quasi-judicial functions of a governmental nature. Some of these entities deliver public policy objectives while engaging in commercial activities; these are a subset of the self-financing public bodies (SFPBs).

While most of the entities continue to fully finance their operations from their cash flows, some public bodies continue to receive assistance from the Government. These include the following:

- Jamaica Urban Transit Company
- Students' Loan Bureau
- Universal Service Fund

The summarized corporate plans of fifty-one (51) of the SFPBs are contained herein. The information includes the National Insurance Fund which is not a public body by definition. However, they are included given their strategic importance. The Summary Plan of the Jamaica Mortgage Bank is tabled as a separate document given that the Bank has been certified by the Auditor General to operate outside of the specified public sector.

### Contribution by Public Bodies

The Group has projected total gross assets of approximately \$1,729.07B (2025/26: \$1,582.04B) and employment level is

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

expected to be 14,881 (2025/26: 13,488). The Group in utilising these resources should realise revenue of approximately \$618.70B<sup>2</sup>. SFPBs should transfer \$60.5B (2025/26: \$65.34B) to the Central Government by way of financial distributions, special financial distributions as well as special consumption and corporate taxes. Projected transfers include Petrojam Limited in respect of special consumption tax and ad-valorem totalling \$46.91B; and the National Housing Trust (NHT) through a special financial distribution of \$11.4B. Transfers from the Government of Jamaica (GOJ) to certain PBs are projected at \$31.17B (2025/26: \$36.07B).

In their continued effort to facilitate the development agenda of the GOJ, as well as to enhance their own operations, the PBs have forecast that capital investment and expenditure should increase by \$25.45B to \$105.57B.

The NHT (\$54.7B) and the Port Authority of Jamaica (\$10.48B) should account for approximately 62% (\$65.18B) of the planned capital expenditure. The Airports Authority of Jamaica (\$9.53B), Urban Development Corporation (\$5.47B), Housing Agency of Jamaica (\$3.85B), Clarendon Alumina Production Limited (\$3.62B) and National Water Commission (\$3.57B) will account for another \$26.04B (25%) of projected capital expenditure.

### National Housing Trust (NHT)

The NHT will continue its efforts to facilitate increased access to housing solutions by its contributors. Accordingly, the Trust plans to commence construction on 10,675 (2025/26: 8,425) new housing solutions and to deliver a total of 5,673 (2025/26: 3,111) during the year. This is expected to result in an increase of \$6.3B in the NHT's total housing

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

expenditure to \$50.26B (2025/26: \$43.96B). Total housing expenditure is expected to account for 92% of the NHT's total capital expenditure.

The NHT's housing expenditure is to be financed from the repayment of mortgages and the receipt of contributions from employees and employers totalling \$80.64B (2025/26: \$87.32B). The NHT also projects to incur mortgage interest rate subsidy cost of \$15.91B (2025/26: \$12.54B) to facilitate increased access to financing under its Joint Finance Mortgage Programme.

#### Port Authority of Jamaica (PAJ)

The PAJ plans to advance the development of the Caymanas Special Economic Zone during the 2026/27 FY with capital expenditure of \$8.88B (2025/26: \$2.11B), which represents 85% of its total budgeted capital spend of \$10.48B (2025/26: \$6.31B). During the year, the PAJ plans to complete the acquisition of the 700 acre property from the UDC and undertake design and infrastructure works to support the development of the Special Economic Zone.

#### Airport Authority of Jamaica (AAJ)

The AAJ is projected to incur an operational deficit of \$3.65B (2025/26: \$1.97B surplus) due primarily to an increase in expenses pursuant to the securitization of the Norman Manley International Airport (NMIA) and Sangster International Airport concession fees. The operational deficit and planned capital expenditure will be funded by allocation from the Consolidated Fund of \$13B. AAJ's planned capital expenditure of \$9.53B (2025/26: \$3.82B) comprises primarily \$4.98B to fund the rehabilitation of the NMIA Apron as well as \$2.11B to facilitate improvements at the Aerodromes.

#### Urban Development Corporation (UDC)

The UDC plans to continue driving economic output with the development of key infrastructure projects at a budgeted cost of \$5.47B (2025/26: \$2.31B) to be financed from capital revenues of \$3.81B (2025/26: \$3.31B) and its operating surplus. Planned developments include \$1.22B for the Caymanas Commercial Block 1.

#### Housing Agency of Jamaica (HAJ)

In line with its mandate to provide affordable housing solutions to the low and middle-income earners, HAJ plans to commence construction of 2,134 housing units and deliver 674 units to the market during the 2026/27 financial year. The housing starts will comprise of 1,542 units in St James, 310 units in St. Catherine, 210 units in Trelawny, and 72 units in St Andrew.

#### Clarendon Alumina Production (CAP)

CAP, in collaboration with Century Aluminium Company, plans to continue the upgrade of the Jamalco Bauxite Refinery infrastructure. CAP plans to contribute \$3.62B of the capital cost to the planned improvement of refinery and mining infrastructure which is projected to increase CAP's alumina sales volumes to 0.53 million tonnes (2025/26: 0.48 million tonnes).

#### National Water Commission (NWC)

The NWC will continue the implementation of strategic initiatives and capital projects geared towards improving operational efficiency, expansion of coverage areas as well as service reliability. To this end, the NWC plans to undertake capital projects totalling \$3.57B (2025/26: \$2.51B) with focus on:

- Upgrade water supply and sewerage projects under the K-Factor Programme (\$1.86B);
- The continued implementation of the water supply project for Greater Mandeville (\$0.52B);

- The improvement of major potable water transmission mains (\$0.32B); and
- Other capital projects (\$0.87B).

### **Rationalisation of Public Bodies**

The rationalisation of public bodies is ongoing under GOJ's transformation programme. The Accelerated Rationalisation Programme (ARP), which involves the rationalisation of 48 public bodies, was approved by the Cabinet in June 2018 and is currently being pursued. In keeping with the ARP, Cabinet on December 9, 2024 gave approval for the integration of the functions and operations of the Montego Bay Metro Company Limited (MBM) into the Jamaica Urban Transit Company Limited and the engagement of processes for the winding up of the MBM. This process of winding up and integration is ongoing and is projected to be concluded during the 2026/27 FY.

### **Public Private Partnerships (PPPs)**

PPPs represent an important mechanism to undertake infrastructure upgrade and development in partnership with the private sector. This mechanism allows the Government to leverage private sector expertise and capital to facilitate the enhanced delivery of public infrastructure and services. Nonetheless, PPPs may present fiscal risks to the Government if not appropriately structured and managed. The enhanced fiscal rules which were adopted through amendments to the FAA and PBMA Acts in March 2014, have put in place the institutional changes required to ensure fiscal responsibility in the development and implementation of PPP projects.

The PPP Units of the Development Bank of Jamaica and the Ministry of Finance and the Public Service continue to collaborate in reviewing and assessing PPP transactions. There are currently five (5) commercial/users pays concession agreements in operation.

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

### **PPPs In progress**

The following PPP transactions are currently in progress:

#### Rio Cobre Water Treatment Plant

The 25-year Water Purchase Agreement (WPA) for the financing, construction, operation and maintenance of a 15 million gallons per day (mgd) Water Treatment Plant in Content, St. Catherine was approved by way of Cabinet Decision No.38/22 dated November 14, 2022. Consequently, the WPA between the NWC and the private investor was executed on November 29, 2022 and financial closure for the project was achieved on December 13, 2024. Construction work has commenced on the Water Treatment Plant.

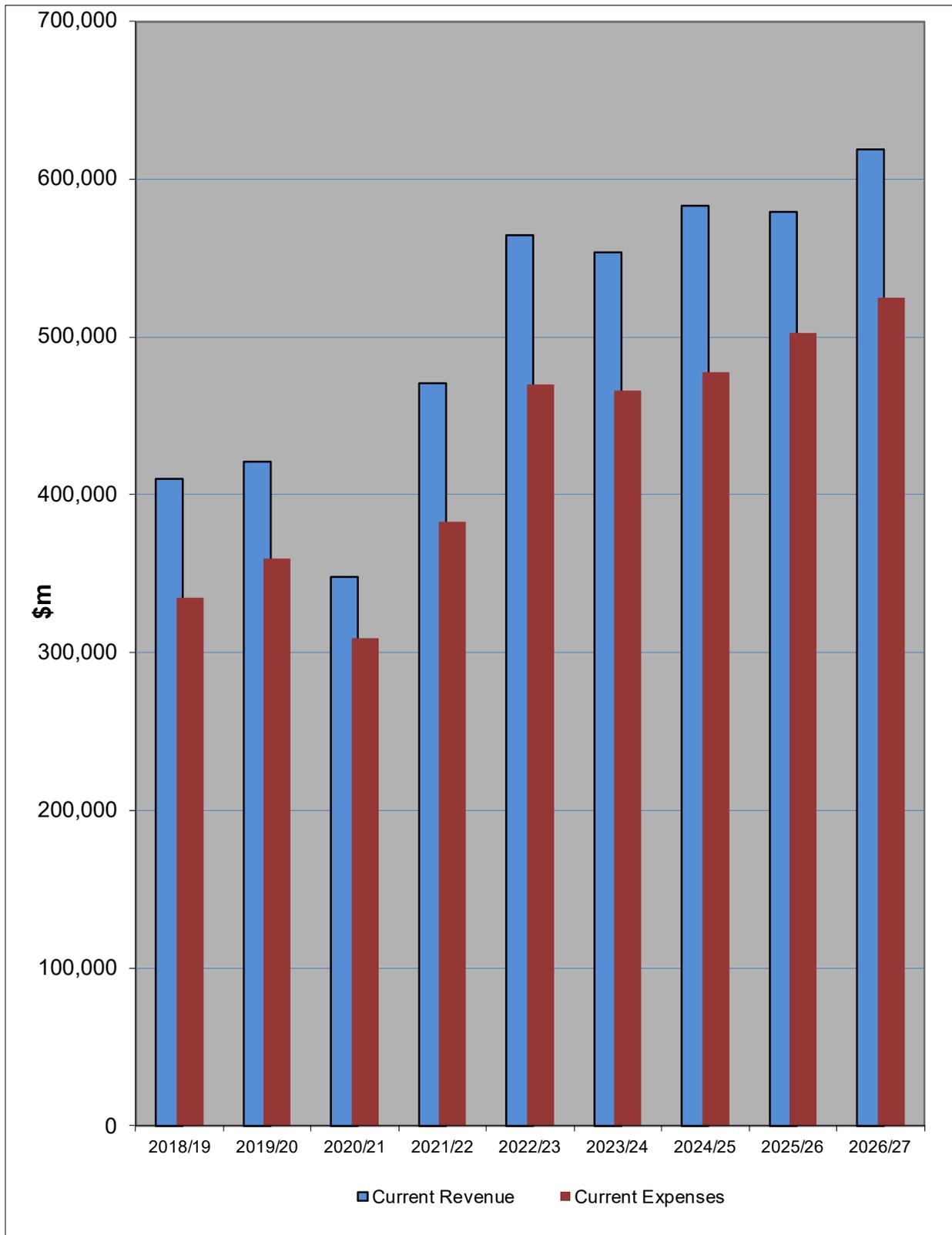
#### Schools Energy Efficiency and Solar Project

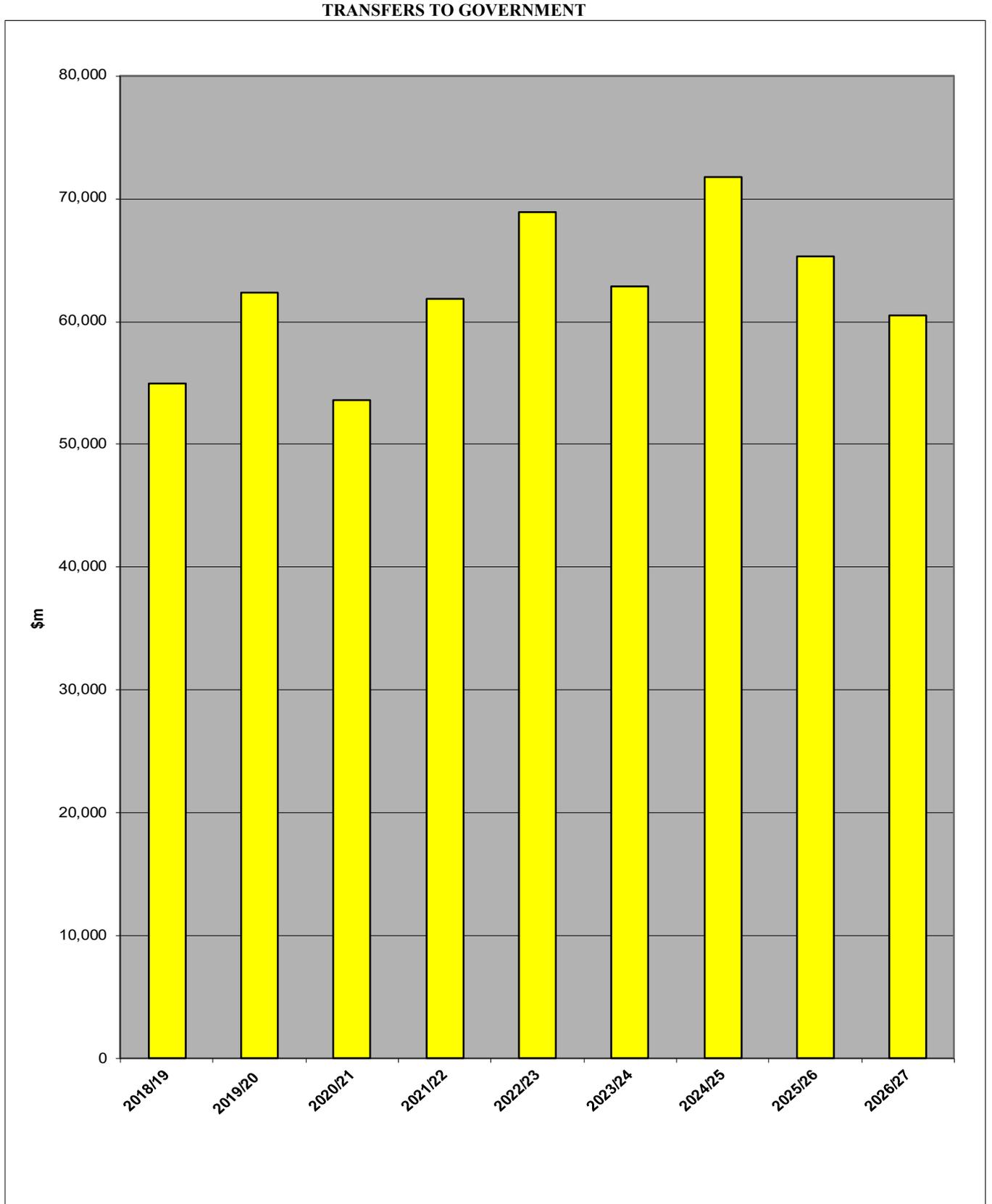
The Ministry of Education and Youth through the National Education Trust (NET) is pursuing an energy efficiency and solar energy pilot project in 30 secondary schools by way an Energy Savings Performance Contract (ESPC). Under the arrangement, the private investor is to undertake the financing, installation 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. Consequent on Cabinet's approval for the terms of the ESPC, the ESPC between the NET and the private investor was executed on March 29, 2022. Subsequent to this approval, the private investor undertook an investment grade audit which revealed that several schools in the pilot had already undertaken energy efficiency retrofits. NET continues to pursue activities towards achieving financial closure.

Table 1

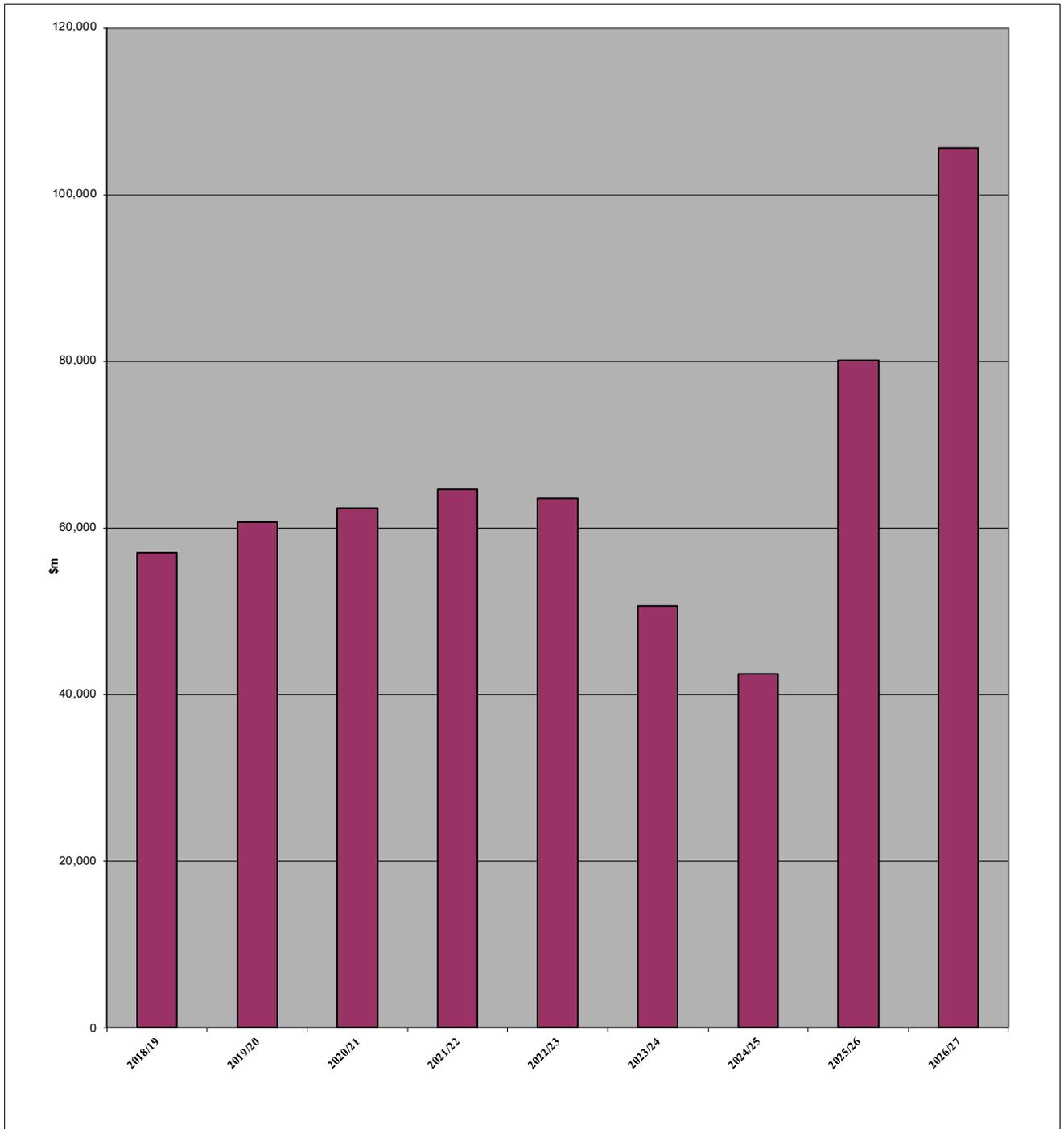
<b>Table 1: Self-Financing Public Bodies Financing Plan 2026/27</b>		<b>\$m</b>		
		Actual	Estimated	Projected
		2024/25	2025/26	2026/27
I	Operating Balance (Current Balance + Depreciation & Other Non-Cash Items & Prior year adjustments)	104,097.78	86,300.57	111,367.27
II	Add Capital Revenue	34,374.17	40,040.44	33,406.36
	<b>TOTAL</b>	<b>138,471.95</b>	<b>126,341.01</b>	<b>144,773.63</b>
III	Less Amortisation ( Excluding GOJ)	33,641.53	16,502.99	3,821.07
IV	Balance Available for Capital Expenditure and Investment	104,830.42	109,838.02	140,952.56
V	Capital Expenditure and Investment	42,444.38	80,113.95	105,569.36
<b>VI</b>	<b>Percentage Financed by Internally Generated Surplus at (IV)</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>
VII	Available for Financing (Balance to be Financed)	62,386.04	29,724.07	35,383.20
	Financing from Other Sources:			
VIII	Foreign	5,948.14	796.80	19,381.48
IX	Domestic -Excluding GOJ	(53,994.83)	7,347.56	(35,478.19)
X	GOJ			
	- Loans	0.00	0.00	0.00
	- Equity	0.00	0.00	0.00
	- On-lending	0.00	0.00	0.00
	- Other	48,509.12	35,570.35	30,174.11
XI	Total (VIII+IX+X)	462.43	43,714.71	14,077.40
	Balance (VII+XI)	62,848.47	73,438.77	49,460.61
	Used For:			
	Transfers to Government	71,819.35	65,340.01	60,501.48
	Working Capital -excluding cash	(8,970.88)	8,098.77	(11,040.88)

CURRENT REVENUE VS CURRENT EXPENSES

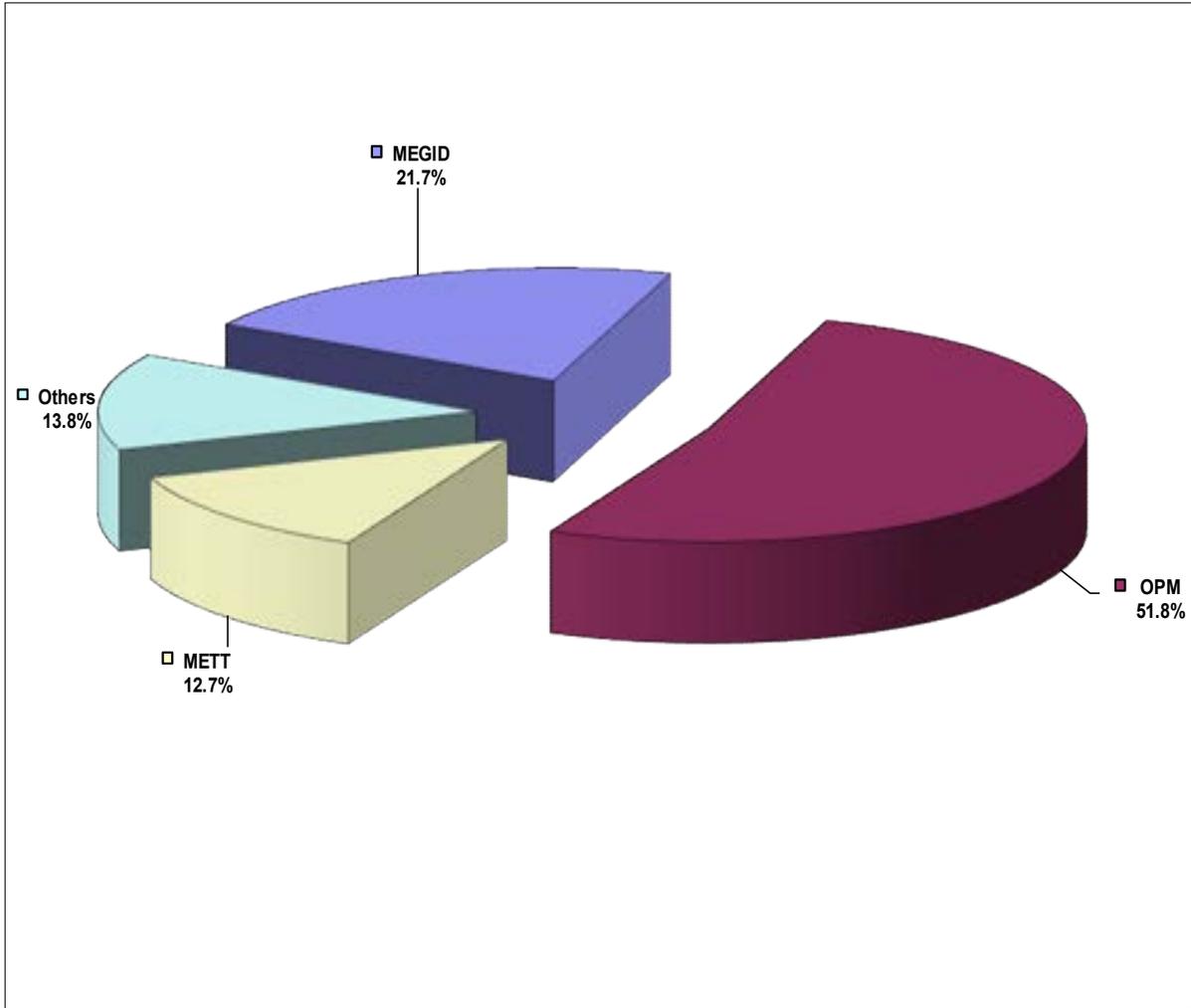




CAPITAL (EXPENDITURE & INVESTMENT)



CAPITAL EXPENDITURE & INVESTMENT



		<b>Actual 2024/25</b>	<b>Original 2025/26</b>	<b>Estimated 2025/26</b>	<b>Projected 2026/27</b>
<b>Statement 'A' Flow of Funds</b>					
1	Current Revenue	583,594.13	644,063.49	579,363.34	618,702.39
2	Current Expenses	(478,015.60)	(537,788.96)	(502,277.40)	(525,179.52)
3	Current Balance	105,578.53	106,274.53	77,085.94	93,522.88
4	Adjustments	22,131.92	23,095.29	(5,108.35)	36,377.06
	Change in Accounts		0.00	0.00	0.00
	Receivable/Payable	23,612.67	9,447.07	(14,322.99)	18,532.66
	Items not requiring outlay of cash:	0.00	0.00	0.00	0.00
	Depreciation	14,381.04	16,809.39	15,003.17	17,522.22
	Other Non-Cash Items	(15,861.79)	(3,161.18)	(5,788.54)	322.17
	Prior Year Adjustment	0.00	0.00	0.00	0.00
5	Operating Balance	127,710.45	129,369.81	71,977.58	129,899.93
6	Capital Account	(19,386.56)	(64,778.02)	(36,759.91)	(79,728.77)
	Revenue	32,193.45	32,901.56	32,669.77	28,214.99
	Expenditure	(42,444.18)	(99,780.42)	(79,923.95)	(105,183.40)
	Investment	(0.20)	(1,729.53)	(190.00)	(385.96)
	Change in Inventory	(9,135.63)	3,830.37	10,684.28	(2,374.40)
7	Transfers from Government	48,509.12	27,819.96	35,570.35	30,174.11
	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	48,509.12	27,819.96	35,570.35	30,174.11
8	Transfers to Government	(71,819.35)	(62,907.18)	(65,340.01)	(60,501.48)
	Dividend	(22,602.80)	(12,067.74)	(16,577.43)	(11,449.58)
	Loan Repayments	0.00	0.00	0.00	0.00
	Corporate Taxes	(1,298.37)	(1,918.25)	(1,479.38)	(8.29)
	Other	(47,918.18)	(48,921.19)	(47,283.20)	(49,043.61)
<b>9</b>	<b>OVERALL BALANCE (5+6+7+8)</b>	<b>85,013.66</b>	<b>29,504.57</b>	<b>5,448.02</b>	<b>19,843.79</b>
<b>10</b>	<b>FINANCING (11+15)</b>	<b>(85,013.66)</b>	<b>(29,504.57)</b>	<b>(5,448.02)</b>	<b>(19,843.79)</b>
10a	Total	(3,325.44)	3,307.49	2,910.62	73.98
	Capital Revenue	2,180.72	4,467.08	7,370.67	5,191.37
	Loans	0.00	3,262.00	2,000.00	0.00
	Equity	0.00	783.99	500.00	1,000.00
	On-Lending	0.00	0.00	0.00	0.00
	Loan Repayments	(5,506.16)	(5,205.58)	(6,960.05)	(6,117.39)
11	Total Foreign (12+13+14)	(27,693.39)	(15,165.11)	(15,706.19)	15,560.41
12	Government Guaranteed Loans	(33,624.42)	(2,275.84)	(1,674.66)	(1,630.68)
	Disbursement	0.00	0.00	796.80	1,593.00
	Amortization	(33,624.42)	(2,275.84)	(2,471.46)	(3,223.68)
13	Direct Loans	5,931.03	(12,889.27)	(14,031.53)	17,191.09
	Long Term:	(17.11)	(121.71)	(13.58)	(335.39)
	Disbursement	0.00	400.00	0.00	262.00
	Amortisation	(17.11)	(521.71)	(13.58)	(597.39)
	Short Term:	5,948.14	(12,767.56)	(14,017.95)	17,526.48
	Change in Trade Credits	5,948.14	(12,767.56)	(14,017.95)	17,526.48
14	Change in Deposits Abroad	0.00	0.00	0.00	0.00
15	Total Domestic (16+17+18)	(53,994.83)	(17,646.94)	7,347.56	(35,478.19)
16	Banking System	(14,620.84)	21,020.63	41,675.86	(8,113.52)
	Loans (Change)	(4,277.08)	(654.60)	(2,613.58)	6,655.96
	Overdraft (Change)	1.83	0.00	(1.83)	0.00
	Deposits (Change)	(10,345.59)	21,675.23	44,291.27	(14,769.48)
17	Non-Banks (Change)	0.00	0.00	0.00	0.00
18	Other (Change)	(39,373.99)	(38,667.58)	(34,328.31)	(27,364.66)

<b>Self-financing Public Sector Entities Data Sheet</b>			
	<b>Actual</b>	<b>Estimated</b>	<b>Projected</b>
	<b>2024/25</b>	<b>2025/26</b>	<b>2026/27</b>
<b>ASSETS</b>			
Property and Equipment	253,074.60	271,992.46	297,974.28
Investment Securities	206,772.66	274,108.81	319,752.29
Other Non-Current Assets	739,009.34	756,308.03	819,539.99
Cash and Cash Equivalents	152,853.77	94,109.64	94,737.44
Receivables and Prepayments	59,976.28	72,427.32	78,431.29
Other Current Assets	110,028.48	113,092.31	118,636.25
<b>Liabilities</b>			
Non-Current Liabilities	541,589.40	583,045.05	639,172.09
Current Liabilities	264,152.64	246,857.53	284,951.78
<b>Staff Costs</b>	74,264.72	85,217.94	87,717.79
<b>Staff Numbers</b>	11,961	13,488	14,881
<b>Number of Public Bodies</b>	54	53	51

## **Detailed Financing Plan of Public Bodies**

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## The Office of Utilities Regulation

### Introduction

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

### Summary Operational Plan

The OUR will continue to carry out its mandate through the alignment of service provider behaviour with public interest across the regulated utility sectors. In this regard, the OUR will continue to monitor and regulate service providers to ensure the delivery of high quality, efficient and reliable service.

In the telecommunications sector, the OUR will focus on strengthening a modern, reliable, and resilient ecosystem that ensures universal and affordable access to fixed, mobile, and Wi-Fi services. During the budget year, the OUR will advance Phase II of the number portability project, including addressing matters that require amendments to the Industry Number Portability Guidelines and the Telecommunications Act (Number Portability) Rules. In addition, the OUR will assess the capacity of existing networks to support the transmission of Automatic Number Identification and Automatic Location Information for emergency calls, to inform the initial phase of the enhanced access to emergency services initiative.

Activities in the electricity sector will continue to be focused on the development of a modern, efficient, and resilient energy sector by advancing initiatives that reduce the overall cost of electricity while enhancing the reliability and stability of power delivery. During the 2026/27 financial year, the OUR will provide analytical support to inform the renegotiation of the Jamaica Public Service Company Limited's licence and will also conduct generation analysis and tariff projection valuations to guide considerations regarding the extension of the Jamaica Energy Partners Power Purchase Agreement.

Efforts to reduce non-revenue water, promote cost-efficient service delivery, and enhance the reliability and resilience of water services will remain a priority during the budget year. To support these goals, the OUR will pursue the development of a K-Factor regulatory model for use by the National Water Commission in the financial management of projects funded by K-Factor. This mechanism will ensure alignment and reconciliation of fund inflows and outflows. In addition, the OUR will develop a working document as part of a broader initiative to strengthen and streamline the regulation and monitoring of the private water and sewerage service sectors.

The OUR forecasts a net surplus of \$11.83 million (2025/26: \$290.67 million) from its planned operations.

The OUR projects a staff complement of 80 (2025/26: 78).

**Income Statement**  
**\$m**

	<b>Audited</b>	<b>Estimated</b>	<b>Projected</b>
	2024/25	2025/26	2026/27
Regulatory Fees	1,624.45	1,651.11	1,651.11
Processing Fee	0.52	0.58	0.65
Interest Earned	6.80	22.32	18.60
Deferred Income	54.40	32.38	146.33
Other Income	31.70	4.91	9.00
<b>Total Income</b>	<b>1,717.87</b>	<b>1,711.30</b>	<b>1,825.69</b>
Salaries	927.66	1,034.24	1,073.95
Other Staff Costs	102.05	122.33	242.05
Training and Development	-	29.64	40.00
Public Education	5.87	11.05	23.82
Office Rental	0.68	5.12	5.60
New Projects	52.36	14.37	20.09
Interest Expense	4.24	2.89	1.59
Utilities	19.28	6.91	8.01
Membership Dues	30.55	37.72	35.29
Lease Liability Written Back	-	(61.82)	-
Depreciation -Right of Use Asset	19.21	19.24	19.19
Depreciation	25.85	20.45	30.53
Professional and Legal Fees	32.04	6.19	6.57
Other	92.63	172.30	307.17
<b>Total Expenses</b>	<b>1,312.42</b>	<b>1,420.63</b>	<b>1,813.86</b>
<b>Net Surplus/(Deficit)</b>	<b>405.45</b>	<b>290.67</b>	<b>11.83</b>

		\$m			
		Audited 2024/25	Original 2025/26	Estimated 2025/26	Projected 2026/27
<b>Statement 'A' Flow of Funds</b>					
1	Current Revenue	1,717.87	1,826.64	1,711.30	1,825.69
2	Current Expenses	(1,312.42)	(1,858.59)	(1,420.63)	(1,813.86)
3	Current Balance	405.45	(31.95)	290.67	11.83
4	Adjustments	(101.14)	(113.72)	(100.44)	(48.84)
	Change in Accounts	-	-	-	-
	Receivable/Payable	(171.71)	62.89	(75.54)	43.73
	Items not requiring outlay of cash:	-	-	-	-
	Depreciation	45.06	64.23	39.69	49.72
	Other Non-Cash Items	25.51	(240.84)	(64.59)	(142.29)
	Prior Year Adjustment	-	-	-	-
5	Operating Balance	304.31	(145.67)	190.23	(37.01)
6	Capital Account	(23.19)	(123.55)	(109.68)	(40.08)
	Revenue	-	-	-	-
	Expenditure	(23.19)	(123.55)	(109.68)	(40.08)
	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)	281.12	(269.22)	80.55	(77.09)
10	FINANCING (10a+11+15)	(281.12)	269.22	(80.55)	77.09
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)	(281.12)	269.22	(80.55)	77.09
16	Banking System	(233.25)	98.18	305.94	(22.91)
	Loans (Change)	-	-	-	-
	Current Accounts/Overdraft (Change)	-	-	-	-
	Deposits (Change)	(233.25)	98.18	305.94	(22.91)
17	Non-Banks (Change)	-	-	-	-
18	Other (Change)	(47.87)	171.04	(386.49)	100.00

\$m				
	<b>Audited</b>	<b>Original</b>	<b>Estimated</b>	<b>Projected</b>
	<b>2024/25</b>	<b>2025/26</b>	<b>2025/26</b>	<b>2026/27</b>
<b>CURRENT REVENUE</b>				
Regulatory Fees	1,624.45	1,651.11	1,651.11	1,651.11
Processing Fee	0.52	0.78	0.58	0.65
Interest Earned	6.80	11.11	22.32	18.60
Deferred Income	54.40	161.76	32.38	146.33
Other Income	31.70	1.88	4.91	9.00
<b>TOTAL</b>	<b>1,717.87</b>	<b>1,826.64</b>	<b>1,711.30</b>	<b>1,825.69</b>
<b>CURRENT EXPENSES</b>				
Compensation				
A. Directors, Executive & Senior Managers	340.46	413.13	378.98	430.18
- Salaries	296.58	351.64	351.64	365.14
- Pension Fund Contributions	3.17	11.32	9.96	12.02
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	40.71	50.17	17.38	53.02
B. Supervisory, Clerical & Production	689.25	849.78	777.59	885.82
- Wages	631.08	682.60	682.60	708.81
- Pension Fund Contributions	19.45	69.55	61.16	73.83
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	38.72	97.63	33.83	103.18
Utilities(Telephones)	19.28	7.99	6.91	8.01
Training and Development	-	62.88	29.64	40.00
Office Rental	0.68	5.02	5.12	5.60
Lease Liability Written Back	-	-	(61.82)	-
Public Education	5.87	21.14	11.05	23.82
New Projects	52.36	31.79	14.37	20.09
Professional/Legal Fees	32.04	26.06	6.19	6.57
Membership Dues	30.55	40.77	37.72	35.29
Interest Expense (ROU)	4.24	2.86	2.89	1.59
Depreciation -Right of Use Asset	19.21	-	19.24	19.19
Depreciation	20.52	64.23	17.24	30.00
Amortization of intangible assets	5.33	-	3.21	0.53
Other	92.63	332.94	172.30	307.17
<b>TOTAL</b>	<b>1,312.42</b>	<b>1,858.59</b>	<b>1,420.63</b>	<b>1,813.86</b>
<b>CAPITAL EXPENDITURE</b>				
Furniture and Fixtures	0.45	1.55	5.41	1.50
Leasehold Improvements/building	0.36	5.00	5.00	1.05
Computer and Accessories	14.94	31.72	18.24	37.47
Equipment	-	65.28	64.03	0.06
Motor vehicle	7.44	20.00	17.00	-
<b>TOTAL</b>	<b>23.19</b>	<b>123.55</b>	<b>109.68</b>	<b>40.08</b>

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

	<b>Audited</b>	<b>Estimated</b>	<b>Projected</b>
	2024/25	2025/26	2026/27
<b>Non-Current Assets</b>			
Fixed Assets	60.99	153.43	163.51
Intangible Asset	3.75	0.54	0.01
Right-of-use Asset	44.82	25.58	6.39
	109.56	179.55	169.91
<b>Current Assets</b>			
Receivables	243.36	214.79	185.74
Deposits and Prepayments	-	63.09	44.52
Taxation Recoverable	7.91	7.91	7.91
Investments	99.70	486.19	386.19
Cash and Bank Balances	373.41	67.47	90.38
	724.38	839.45	714.74
<b>Current Liabilities</b>			
Deferred Income	273.42	264.94	138.61
Payables and Accruals	296.51	255.49	251.60
Lease liability-current portion	72.65	15.83	15.71
	642.58	536.26	405.92
<b>Net Current Assets</b>	<b>81.80</b>	<b>303.19</b>	<b>308.82</b>
	<b>191.36</b>	<b>482.74</b>	<b>478.73</b>
<b>Financed by</b>			
<b>Equity</b>			
Retirement Benefits Reserve	(76.86)	(76.86)	(76.86)
Revaluation Reserve	9.46	9.46	9.46
Retained Earnings	159.96	450.63	462.47
	92.56	383.23	395.06
<b>Long Term Liability</b>			
Post Employment	76.86	76.86	76.86
Lease Liability	21.95	22.64	6.81
	98.81	99.50	83.67
	<b>191.36</b>	<b>482.74</b>	<b>478.73</b>

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## National Housing Trust

### Introduction

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

### Summary Operational Plan

The NHT will continue to advance its mandate by increasing the delivery of housing solutions and the creation of mortgages, while leveraging its financial and technical resources. These efforts are expected to improve the quality of life of Jamaicans through enhanced home ownership and community development, particularly for lower-income contributors. In delivering affordable, high-quality housing, the Trust will address emerging challenges, including the impacts of Hurricane Melissa, while strengthening risk management, operational efficiency, and service delivery, with continued emphasis on contributor safety and satisfaction.

Key strategies to be pursued during the 2026/27 financial year include:

- Commence construction on 10,675 new housing solutions (2025/26: 8,425) and deliver a total of 5,673 solutions (2025/26: 3,111), comprising a mix of residential lots and houses. The solutions to be delivered to the market during 2026/27 will be constructed under various NHT programmes, including NHT projects- 2,851 solutions; the Joint Venture programme- 1,624 solutions; the guaranteed purchase programme- 345 solutions; the community renewal programme- 260 solutions; and 550 solutions through individual loans. The NHT’s planned capital expenditure includes \$50,264.09 million (2025/26: \$43,967.10 million) for the commencement and completion of these housing solutions. The NHT will also facilitate processing of 5,424 mortgage loans (4,604: 2025/26).
- Continue to improve existing Schemes at a cost of \$189.95 million (2025/26: \$104.24 million) with works slated for Hellshire Phase 2, Industry Pen, Longville Phase 3, and Ruthven communal facilities. In addition, other community related projects, including upgrades to police stations, health centres, and community infrastructure are planned, at a cost of \$1,770 million (2025/26: \$1,104.38 million).
- Strengthen operating efficiency and service delivery through improved cost management across the NHT’s core operations and the optimal use of technology, while continuing to collaborate with stakeholders to streamline housing development approval processes and reduce regulatory delays.

The NHT projects a surplus of \$14,007.91 million (2025/26: \$19,913.06 million)

The NHT projects a staff complement of 1,279 (2025/26: 1,391).

**Income Statement**  
**\$m**

	<b>Audited</b>	<b>Estimated</b>	<b>Projected</b>
	<b>2024/25</b>	<b>2025/26</b>	<b>2026/27</b>
<b>Income:</b>			
Non-refundable employers' contribution	37,563.11	44,162.22	41,703.76
Interest on:			
Loans to Beneficiaries	8,453.81	7,288.96	9,037.35
Investments	3,130.71	3,438.61	2,309.96
<b>Total Interest</b>	<b>11,584.52</b>	<b>10,727.57</b>	<b>11,347.31</b>
Service Charge	647.51	610.96	572.57
Miscellaneous	2,148.03	4,929.01	978.34
<b>Total Income</b>	<b>51,943.17</b>	<b>60,429.76</b>	<b>54,601.98</b>
<b>Expenses:</b>			
Operating Expenses	14,887.71	16,120.20	17,434.41
Loss on Equities/Investments	-	-	63.16
General Insurance	110.52	121.91	122.29
Insurance Claims & Related Expenses	359.39	6,070.24	350.00
Cost of Capital	2,962.21	3,759.25	4,322.90
Losses on Projects	56.19	4.16	-
Advertising Printing & Stationery	255.30	249.92	277.28
Depreciation & Amortisation	181.40	215.21	244.94
Utilities	269.09	290.58	305.89
Special Subsidies & Grants	11,281.52	12,543.10	15,909.30
Scheme Expenses	424.91	616.16	898.56
Provision Loan Receivables	419.82	111.98	192.40
DP Maintenance & Computer Equipment	295.61	413.99	472.94
<b>Total Expenses</b>	<b>31,503.67</b>	<b>40,516.70</b>	<b>40,594.07</b>
<b>Net Profit/(Loss) for the Year</b>	<b>20,439.50</b>	<b>19,913.06</b>	<b>14,007.91</b>

		\$m			
		Audited 2024/25	Original 2025/26	Estimated 2025/26	Projected 2026/27
<b>Statement 'A' Flow of Funds</b>					
1	Current Revenue	51,943.17	53,539.12	60,429.76	54,601.98
2	Current Expenses	(31,503.67)	(38,098.40)	(40,516.70)	(40,594.07)
3	Current Balance	20,439.50	15,440.72	19,913.06	14,007.91
4	Adjustments	5,145.54	17,608.08	5,621.58	11,559.34
	Change in Accounts				
	Receivable/Payable	10,391.82	10,865.86	2,368.45	2,817.80
	Items not requiring outlay of cash:				
	Depreciation	181.40	190.02	215.21	244.94
	Other Non-Cash Items	(5,427.68)	6,552.19	3,037.92	8,496.60
	Prior Year Adjustment				
5	Operating Balance	25,585.04	33,048.79	25,534.64	25,567.25
6	Capital Account	4,993.63	(20,937.59)	(15,574.26)	(27,933.56)
	Revenue	31,906.04	29,862.54	32,279.90	26,766.39
	Expenditure	(26,912.41)	(50,800.13)	(47,854.16)	(54,699.95)
	Investment	-	-	-	-
	Change in Inventory	-	-	-	-
7	Transfers from Government	1,378.62	1,378.62	1,378.62	1,378.63
	Loans	-	-	-	-
	Equity	-	-	-	-
	On-Lending	-	-	-	-
	Other	1,378.62	1,378.62	1,378.62	1,378.63
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)	20,557.29	2,089.82	(61.00)	(12,387.68)
10	FINANCING (11+15)	(20,557.29)	(2,089.82)	61.00	12,387.68
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)	(20,557.29)	(2,089.82)	61.00	12,387.68
16	Banking System	(428.28)	257.94	2,109.94	(306.31)
	Loans (Change)	-	-	-	-
	Overdraft (Change)	-	-	-	-
	Deposits (Change)	(428.28)	257.94	2,109.94	(306.31)
17	Non-Banks (Change)	-	-	-	-
18	Other (Change)	(20,129.01)	(2,347.76)	(2,048.94)	12,693.99

	\$m			
	Audited 2024/25	Original 2025/26	Estimated 2025/26	Projected 2026/27
<b>CURRENT REVENUE</b>				
Interest on Loans and Investments	11,584.52	12,211.09	10,727.57	11,347.31
Non-refundable contributions	37,563.11	39,463.93	44,162.22	41,703.76
Service Charges	647.51	610.96	610.96	572.57
Miscellaneous	2,148.03	1,253.14	4,929.01	978.34
<b>TOTAL</b>	<b>51,943.17</b>	<b>53,539.12</b>	<b>60,429.76</b>	<b>54,601.98</b>
<b>CURRENT EXPENSES</b>				
Salaries and Allowances	13,115.16	14,352.10	14,131.55	14,266.40
A. Directors, Executive & Senior Managers	-	-	-	-
- Salaries	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	13,115.16	14,352.10	14,131.55	14,266.40
- Wages	9,993.87	11,671.64	11,651.79	11,395.84
- Pension Fund Contributions	-	-	-	-
- All Others	3,121.29	2,680.46	2,479.76	2,870.56
Office Rental, Maintenance & Security	526.44	606.03	573.48	673.22
Consultancy	109.38	282.12	208.76	374.11
Advertising, Printing & Stationery	255.30	360.83	249.92	277.28
General Insurance	110.52	122.42	121.91	122.29
Finance Charges	119.70	111.26	134.37	144.00
Depreciation & Amortisation	181.40	190.02	215.21	244.94
Loss on Equities/Investments	-	60.15	-	63.16
Loss on Projects	56.19	-	4.16	-
Insurance Claims & Related Expenses	359.39	-	6,070.24	350.00
DP Maintenance Computer Equipment	295.61	456.79	413.99	472.94
Cost of Capital	2,962.21	3,129.09	3,759.25	4,322.90
Utilities	269.09	306.66	290.58	305.89
Provision for Irrecoverable Debt	419.82	192.42	111.98	192.40
Scheme Expenses	424.91	538.50	616.16	898.56
Special subsidies and grants	11,281.52	15,309.20	12,543.10	15,909.30
Other	1,017.03	2,080.81	1,072.04	1,976.68
<b>TOTAL</b>	<b>31,503.67</b>	<b>38,098.40</b>	<b>40,516.70</b>	<b>40,594.07</b>
<b>CAPITAL REVENUE</b>				
Contributions	25,927.53	25,698.74	26,801.21	27,229.93
Less: Contribution refunds	(10,886.99)	(9,747.93)	(10,880.75)	(12,166.83)
Mortgage Repayments	16,865.50	13,911.73	16,359.44	11,703.29
<b>TOTAL</b>	<b>31,906.04</b>	<b>29,862.54</b>	<b>32,279.90</b>	<b>26,766.39</b>
<b>CAPITAL EXPENDITURE</b>				
Housing Expenditure:	24,434.16	46,635.83	43,967.10	50,264.09
Acquisition of Fixed Assets:	217.76	993.74	435.42	600.14
Institutional Loan	-	-	514.09	750.00
Other	2,260.49	3,170.56	2,937.55	3,085.72
<b>TOTAL</b>	<b>26,912.41</b>	<b>50,800.13</b>	<b>47,854.16</b>	<b>54,699.95</b>

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

	<b>Audited</b>	<b>Estimated</b>	<b>Projected</b>
	<b>2024/25</b>	<b>2025/26</b>	<b>2026/27</b>
<b>Assets</b>			
Cash and cash equivalents	17,285.33	15,123.24	15,429.54
Receivables & Prepayments	4,114.81	10,212.51	18,637.01
Securities purchased under resale agreement	25,951.34	20,598.44	8,113.08
Investment securities	9,074.85	15,940.51	15,731.89
Income tax recoverable	8,544.51	9,016.13	9,689.63
Loans receivable	303,812.52	319,791.10	352,912.78
Inventories	39,538.30	50,138.92	47,662.86
Intangible assets	152.36	122.75	171.47
Investment in associate	1,193.84	4,826.40	5,698.11
Property, plant & equipment	2,040.86	2,264.62	2,571.10
Deferred tax asset	294.86	385.65	480.07
<b>Total Assets</b>	<b>412,003.58</b>	<b>448,420.27</b>	<b>477,097.54</b>
<b>Liabilities and Accumulated Fund</b>			
<b>Liabilities</b>			
Accounts payable and accruals	13,578.57	12,618.48	13,473.98
Mortgage Subsidy	9,084.66	16,775.29	25,370.43
Provisions	417.20	506.14	523.64
Refundable contributions	188,116.04	207,468.94	226,276.83
Retirement Benefit Obligation	1,397.46	1,931.85	2,510.04
Taxation Payable	6,472.14	6,497.02	2,997.02
	219,066.07	245,797.72	271,151.94
<b>Accumulated Fund</b>			
Mortgage subsidy reserve	3,805.35	3,402.50	2,902.50
Peril reserves	6,249.14	6,414.95	6,455.08
Loan loss reserve	7,492.90	6,893.40	5,920.60
Accumulated Profit	175,390.12	185,911.70	190,667.42
	192,937.51	202,622.55	205,945.60
<b>Total liabilities and accumulated fund</b>	<b>412,003.58</b>	<b>448,420.27</b>	<b>477,097.54</b>

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## Postal Corporation of Jamaica Limited

### Introduction

The Postal Corporation of Jamaica (PostCorp) was incorporated in 1995 to effect the modernization and commercialisation of the postal system. The PostCorp commenced operations in 2000. The general objective of the PostCorp is to revitalize the postal service, improve the quality and range of services to acceptable levels and ultimately achieve financial self-sufficiency.

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

### Summary Operational Plan

Through a programme of strategic interventions, including the adoption of new technologies, modern work methods and revised operational strategies, the PostCorp will continue its efforts to modernise the postal service and deliver increased value to businesses, organisations, and individuals. These initiatives are aimed at preserving the relevance, efficiency, affordability, flexibility, and overall attractiveness of the postal system within an evolving technological environment. For the 2026/27 financial year, the PostCorp will focus on the following key priorities:

- Conduct ICT Case study to identify modernization opportunities across business services.
- Strengthen Zip Mail Next Business Day delivery service through increased capital investment, focused marketing initiatives, enhanced network connectivity, improved customer service support, and strengthened quality control measures.
- Conduct a needs assessment for a National Digital Addressing System.
- Upgrade the tracking system to enhance system architecture and expand usability.
- Growth in transactional volumes and increase in revenue across all commercial services.

The PostCorp forecast an operating deficit of \$60.67 million (2025/26: \$90.65 million deficit).

PostCorp projects to maintain a staff complement of 48.

**Income Statement**  
**\$m**

	<b>Unaudited</b>	<b>Estimated</b>	<b>Projected</b>
	<b>2024/25</b>	<b>2025/26</b>	<b>2026/27</b>
<b>Revenue</b>			
Commercial Services Revenue	264.50	232.76	276.01
Other Income	20.92	-	-
Interest Income	27.82	25.13	24.54
<b>Total Income</b>	<b>313.24</b>	<b>257.89</b>	<b>300.55</b>
<b>Operating Expenses</b>			
Salaries & Related Expenses	191.43	193.49	193.25
Postal and Telecom expenses	22.59	21.34	21.34
Professional Fees	1.70	12.35	13.75
Repairs & Maintenance	6.51	6.72	7.20
Zip Mail Expenses	6.26	4.87	12.07
FastTrack	45.50	40.54	37.06
Klick & Ship	31.89	28.39	29.87
Communication Cost	8.25	9.63	9.63
Other Expenses	34.19	12.64	13.01
Bill payment/ Packaging Material	4.96	2.12	3.71
Depreciation	16.48	16.45	20.33
<b>Total Operating Expenses</b>	<b>369.76</b>	<b>348.54</b>	<b>361.22</b>
Foreign Exchange Gain/(Loss)	3.79	-	-
<b>Net Profit</b>	<b>(52.73)</b>	<b>(90.65)</b>	<b>(60.67)</b>

\$m

		<b>Audited 2024/25</b>	<b>Original 2025/26</b>	<b>Estimated 2025/26</b>	<b>Projected 2026/27</b>
<b>Statement 'A' Flow of Funds</b>					
1	Current Revenue	317.03	322.64	257.89	300.55
2	Current Expenses	(369.76)	(402.21)	(348.54)	(361.22)
3	Current Balance	(52.73)	(79.57)	(90.65)	(60.67)
4	Adjustments	17.18	(6.24)	15.34	14.97
	Change in Accounts	-	-	-	-
	Receivable/Payable	2.20	(0.61)	9.47	0.83
	Items not requiring outlay of cash:	-	-	-	-
	Depreciation	16.48	22.29	16.45	20.33
	Other Non-Cash Items	(1.50)	(27.92)	(10.58)	(6.19)
	Prior Year Adjustment	-	-	-	-
5	Operating Balance	(35.55)	(85.81)	(75.31)	(45.70)
6	Capital Account	(11.60)	(37.75)	(14.66)	(20.44)
	Revenue	-	-	-	-
	Expenditure	(11.60)	(26.32)	(12.98)	(22.40)
	Investment	-	-	-	-
	Change in Inventory	-	(11.43)	(1.68)	1.96
7	Transfers from Government	-	-	-	-
	Loans	-	-	-	-
	Equity	-	-	-	-
	On-Lending	-	-	-	-
	Other	-	-	-	-
8	Transfers to Government	-	-	-	-
	Dividend	-	-	-	-
	Loan Repayments	-	-	-	-
	Corporate Taxes	-	-	-	-
	Other	-	-	-	-
9	OVERALL BALANCE (5+6+7+8)	(47.15)	(123.56)	(89.97)	(66.14)
10	FINANCING (10a+11+15)	47.15	123.56	89.97	66.14
10a	Total	-	-	-	-
	Capital Revenue	-	-	-	-
	Loans	-	-	-	-
	Equity	-	-	-	-
	On-Lending	-	-	-	-
	Loan Repayments	-	-	-	-
11	Total Foreign (12+13+14)	-	-	-	-
12	Government Guaranteed Loans	-	-	-	-
	Disbursement	-	-	-	-
	Amortization	-	-	-	-
13	Direct Loans	-	-	-	-
	Long Term:	-	-	-	-
	Disbursement	-	-	-	-
	Amortisation	-	-	-	-
	Short Term:	-	-	-	-
	Change in Trade Credits	-	-	-	-
14	Change in Deposits Abroad	-	-	-	-
15	Total Domestic (16+17+18)	47.15	123.56	89.97	66.14
16	Banking System	47.15	102.81	113.61	18.62
	Loans (Change)	-	-	-	-
	Current Accounts Overdraft (Change)	-	-	-	-
	Deposits (Change)	47.15	102.81	113.61	18.62
17	Non-Banks (Change)	-	-	-	-
18	Other (Change)	-	20.75	(23.64)	47.52

\$m				
	Audited	Original	Estimated	Projected
CURRENT REVENUE	2024/25	2025/26	2025/26	2026/27
Commercial Services	264.50	296.98	232.76	276.01
Interest	27.82	25.66	25.13	24.54
Other	24.71	-	-	-
<b>TOTAL</b>	<b>317.03</b>	<b>322.64</b>	<b>257.89</b>	<b>300.55</b>
<b>CURRENT EXPENSES</b>				
Compensation				
A. Directors, Executive & Senior Managers	-	-	-	-
- Salaries	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	191.43	218.31	193.49	193.25
- Wages	191.43	218.31	193.49	193.25
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
Postal and Telecom expenses	22.59	24.45	21.34	21.34
Professional Fees	1.70	14.10	12.35	13.75
Repairs & Maintenance	6.51	1.53	6.72	7.20
Communication Cost	8.25	9.88	9.63	9.63
Other Expenses	34.19	25.48	12.64	13.01
Bill Payment/Packaging Material	4.96	3.72	2.12	3.71
Depreciation	16.48	22.29	16.45	20.33
Klick & Ship	31.89	-	28.39	29.87
FastTrack and Online	45.50	70.93	40.54	37.06
Zip Mail Expenses	6.26	11.52	4.87	12.07
<b>TOTAL</b>	<b>369.76</b>	<b>402.21</b>	<b>348.54</b>	<b>361.22</b>
<b>CAPITAL EXPENDITURE</b>				
Motor Vehicle	-	-	-	8.00
Furniture & Fixture	-	1.50	-	3.75
Computer Equipment & Software	11.60	15.32	6.00	4.20
LetterBox	-	9.50	-	-
Other	-	-	6.98	6.45
<b>TOTAL</b>	<b>11.60</b>	<b>26.32</b>	<b>12.98</b>	<b>22.40</b>

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

	<b>Unaudited</b>	<b>Estimated</b>	<b>Projected</b>
	<b>2024/25</b>	<b>2025/26</b>	<b>2026/27</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, Plant & Equipment	33.94	32.23	36.04
Investment Properties	31.15	29.39	27.64
	65.09	61.62	63.68
<b>Current Assets</b>			
Inventories	5.81	7.49	5.53
Receivables and Prepayments	109.53	98.92	98.09
Other Receivables	5.76	6.19	6.19
Resale Agreements	498.61	522.25	474.73
Cash and Cash Equivalents	172.23	58.62	40.00
Income Tax Recoverable	41.55	47.84	54.04
	833.49	741.31	678.58
<b>TOTAL ASSETS</b>	<b>898.58</b>	<b>802.93</b>	<b>742.26</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and Reserves</b>			
Share Capital (\$200.00)	0.00	0.00	0.00
Capital Grants and Reserves	26.89	26.89	26.89
Retained Earnings	522.62	431.97	371.30
Other Reserves	66.92	63.06	63.06
	616.43	521.92	461.25
<b>Non-current Liability</b>			
Capital Grants	21.85	21.85	21.85
Donations for Projects	6.67	6.67	6.67
	28.52	28.52	28.52
<b>Current Liabilities</b>			
Accounts Payable	253.44	252.30	252.30
Other Payables	0.19	0.19	0.19
	253.63	252.49	252.49
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>898.58</b>	<b>802.93</b>	<b>742.26</b>

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## Development Bank of Jamaica Limited

### Introduction

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

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

### Summary Operational Plan

The DBJ remains committed to facilitating sustainable national growth and development. In executing its mandate, DBJ will advance its transformation into an impact-driven development finance institution that promotes sustainable, inclusive, and resilient growth. Its strategy is anchored on economic development, social advancement, and environmental sustainability, with a continued focus on directing resources to sectors that drive economic growth and development. The Bank will also continue to pursue innovative means of mobilizing funding and leveraging private sector investment and expertise through its venture capital programme as well as the public-private partnerships and privatization transactions. To effectively deliver on this mandate, DBJ plans to:

- Implement the M5 Business Recovery intervention to restore operations, rebuild capacity, and sustain enterprise continuity following Hurricane Melissa. The M5 initiative will provide grants, concessional loans, and blended financing through partnerships with AFIs and MFIs to ensure broad reach, operational efficiency, and timely support across four (4) key sectors namely, agriculture, manufacturing and agro-processing, tourism, and health.
- Advance the enterprise growth strategy by accelerating the scaling, expansion, and long-term sustainability of MSMEs through loans, grants, equity financing, capacity building and strategic public-private partnerships. MSMEs will be supported by stakeholders and partners through structured growth paths and tailored interventions at each stage of their development.
- Facilitate private investment in government-owned assets through Public-Private Partnerships and privatisations (P4), prioritising strategic capital investments to boost recovery and reconstruction, productivity, economic resilience, and long-term development. Key sectors aligned with the GoJ priorities include water and sanitation, renewable energy, education, transportation and logistics, housing, health, and justice.
- Collaborate with regional partners on opportunities in financing sustainable development initiatives through resource mobilisation, market development and trade and strengthening inter-institutional linkages. Regional efforts will focus on climate resilience, energy transition, sustainable infrastructure, logistics, technology and digital transition and agriculture and food security.

The Bank's initiatives should result in total investments of approximately \$33,611.05 million and loan disbursements valued at \$7,131.86 million (2025/26: \$6,483.50 million).

DBJ forecasts a net surplus of \$597.02 million (2025/26: \$472.74 million).

The Bank's staff complement will remain at 135.

**Income Statement**  
\$m

	Audited	Estimated	Projected
	2024/25	2025/26	2026/27
<b>Income</b>			
Interest & Dividends	1,308.03	1,395.56	1,822.43
Lease & Rental	149.41	163.46	171.63
Loan Recoveries	11.73	392.58	28.75
Investment Income	310.25	217.39	303.88
Foreign Exchange Gain	94.46	121.02	127.07
Fees - Privatisation	167.69	100.00	100.00
Credit Enhancement Fund	85.78	340.78	349.96
Miscellaneous Income	153.99	47.44	49.81
<b>Gross Income</b>	<b>2,281.34</b>	<b>2,778.23</b>	<b>2,953.53</b>
<b>Expenses:</b>			
Staff Costs	1,066.28	1,292.17	1,304.28
Travelling	4.72	8.77	9.21
Utilities	81.79	85.88	90.18
Motor Vehicle Expenses	5.06	5.16	5.41
Advertising & Promotion	105.27	100.95	106.00
Insurance	40.45	43.99	46.19
Repairs and Maintenance	95.59	68.84	72.28
Professional Fees/Legal Consultations	72.55	38.97	40.92
Audit Fees	9.33	9.59	10.07
Depreciation	38.77	40.71	42.74
Other Expenses	67.48	142.32	149.54
Interest Payable	422.76	397.22	405.23
Bad Debt Provision	-	10.33	10.84
<b>Total Expenses</b>	<b>2,010.05</b>	<b>2,244.90</b>	<b>2,292.89</b>
<b>Profit from Operations</b>	<b>271.29</b>	<b>533.33</b>	<b>660.64</b>
Share of Profits/ (Losses) of Assoc. Co.	3,211.23	(60.59)	(63.62)
<b>Net Profit/ (Loss)</b>	<b>3,482.52</b>	<b>472.74</b>	<b>597.02</b>

				\$m			
Statement 'A' Flow of Funds				Audited 2024/25	Original 2025/26	Estimated 2025/26	Projected 2026/27
1	Current Revenue			2,281.34	2,699.14	2,778.23	2,953.53
2	Current Expenses			(1,900.67)	(2,222.55)	(2,244.99)	(2,292.88)
3	Current Balance			380.67	476.59	533.24	660.65
4	Adjustments			(113.71)	(257.48)	307.86	(76.32)
	Change in Accounts			-	-	-	-
	Receivable/Payable			(129.34)	(251.10)	567.26	(66.45)
	Items not requiring outlay of cash:			-	-	-	-
	Depreciation			38.77	50.14	40.71	42.74
	Other Non-Cash Items			(23.14)	(56.52)	(300.11)	(52.61)
	Prior Year Adjustment			-	-	-	-
5	Operating Balance			266.96	219.11	841.10	584.33
6	Capital Account			(54.22)	(262.91)	(18.10)	(169.04)
	Revenue			-	-	-	-
	Expenditure			(54.22)	(262.91)	(18.10)	(169.04)
	Investment			-	-	-	-
	Change in Inventory			-	-	-	-
7	Transfers from Government			-	-	3,000.00	-
	Loans			-	-	-	-
	Equity			-	-	-	-
	On-Lending			-	-	-	-
	Other			-	-	3,000.00	-
8	Transfers to Government			(20.80)	(23.26)	(174.11)	(26.66)
	Dividend			(20.80)	(23.26)	(174.11)	(26.66)
	Loan Repayments			-	-	-	-
	Corporate Taxes			-	-	-	-
	Other			-	-	-	-
9	OVERALL BALANCE (5+6+7+8)			191.94	(67.06)	3,648.89	388.63
10	FINANCING (11+15)			(191.94)	67.06	(3,648.89)	(388.63)
10a	Total			(1,656.87)	2,082.38	(619.81)	(2,301.62)
	Capital Revenue			0.00	0.00	0.00	0.00
	Loans			0.00	3,262.00	2,000.00	0.00
	Equity			0.00	0.00	0.00	0.00
	On-Lending			0.00	0.00	0.00	0.00
	Loan Repayments			(1,656.87)	(1,179.62)	(2,619.81)	(2,301.62)
11	Total Foreign (12+13+14)			(365.21)	-	560.14	629.95
12	Government Guaranteed Loans			(365.21)	-	560.14	629.95
	Disbursement			-	-	796.80	1,593.00
	Amortization			(365.21)	-	(236.66)	(963.05)
13	Direct Loans			-	-	-	-
	Long Term:			-	-	-	-
		Disbursement		-	-	-	-
		Amortisation		-	-	-	-
	Short Term:			-	-	-	-
		Change in Trade Cr		-	-	-	-
14	Change in Deposits Abroad			-	-	-	-
15	Total Domestic (16+17+18)			1,830.14	(2,015.32)	(3,589.22)	1,283.04
16	Banking System			(20.68)	(321.07)	(110.93)	(12.90)
	Loans (Change)			-	-	-	-
	Overdraft (Change)			-	-	-	-
	Deposits (Change)			(20.68)	(321.07)	(110.93)	(12.90)
17	Non-Banks (Change)			-	-	-	-
18	Other (Change)			1,850.82	(1,694.25)	(3,478.29)	1,295.94

				<b>\$m</b>			
				<b>Audited</b>	<b>Original</b>	<b>Estimated</b>	<b>Projected</b>
<b>CURRENT REVENUE</b>				<b>2024/25</b>	<b>2025/26</b>	<b>2025/26</b>	<b>2026/27</b>
Interest & Dividends				1,308.03	1,943.27	1,395.56	1,822.43
Lease & Rental				149.41	111.09	163.46	171.63
Loan Recoveries				11.73	19.12	392.58	28.75
Investment Income				310.25	221.71	217.39	303.88
Foreign Exchange Gain				94.46	56.52	121.02	127.07
Fees - Privatisation				167.69	80.08	100.00	100.00
Credit Enhancement Fund				85.78	87.04	340.78	349.96
Miscellaneous Income				153.99	180.31	47.44	49.81
<b>TOTAL</b>				<b>2,281.34</b>	<b>2,699.14</b>	<b>2,778.23</b>	<b>2,953.53</b>
<b>CURRENT EXPENSES</b>							
Compensation				-	-	-	-
A. Directors, Executive & Senior Managers				1,066.28	1,262.65	1,292.17	1,304.28
- Salaries				1,066.28	1,262.65	1,292.17	1,304.28
- Pension Fund Contributions				-	-	-	-
- Housing Allowance				-	-	-	-
- Utility Allowance				-	-	-	-
- All Others				-	-	-	-
B. Supervisory, Clerical & Production				-	-	-	-
- Wages				-	-	-	-
- Pension Fund Contributions				-	-	-	-
- Utility Allowance				-	-	-	-
- All Others				-	-	-	-
Staff Costs				-	-	-	-
Utilities (Electricity, Water & Telephones)				81.79	87.25	85.88	90.18
Repairs & Maintenance				95.59	93.68	68.84	72.28
Advertising & Promotion				105.27	85.44	100.95	106.00
Professional and Legal Fees				72.55	40.92	38.97	40.92
Interest				422.76	395.32	397.22	405.23
Depreciation				38.77	50.14	40.71	42.74
Bad Debt Provision				-	9.98	10.33	10.84
Share of Profits/ ( Losses) of Assoc. Co.				-	35.68	60.59	63.62
Other Expenses				17.66	161.49	149.33	156.79
<b>TOTAL</b>				<b>1,900.67</b>	<b>2,222.55</b>	<b>2,244.99</b>	<b>2,292.88</b>
<b>CAPITAL EXPENDITURE</b>							
Furniture and Equipment				5.00	14.13	0.80	3.73
Renovation/Refurbishing of Office Space				-	132.29	-	-
Computer & Software				21.22	78.49	3.17	94.11
Energy Project				-	38.00	-	71.20
Investment Property				28.00	-	-	-
Other				-	-	14.13	-
<b>TOTAL</b>				<b>54.22</b>	<b>262.91</b>	<b>18.10</b>	<b>169.04</b>

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

	<b>Audited</b>	<b>Estimated</b>	<b>Projected</b>
	<b>2024/25</b>	<b>2025/26</b>	<b>2026/27</b>
<b>Non-Current Assets</b>			
Fixed Assets	1,670.37	1,880.87	1,937.29
Loans to Approved Financial Institutions	17,101.32	18,066.34	18,651.53
Direct Lending	3,933.05	5,507.52	6,487.01
Investment Properties	1,370.00	1,411.10	1,453.43
Investment Securities	3,757.37	3,439.06	3,542.23
Investment in Associated Companies	4,959.78	5,462.19	6,754.55
Securities Purchased under Resale Agreements	-	1,263.45	7,297.91
Retirement Benefit Asset	254.46	262.09	269.95
Due from GOJ	696.70	737.02	759.13
Privatisation	238.13	188.51	194.16
Credit Enhancement Fund	28.28	259.15	264.53
<b>Total Non-Current Assets</b>	<b>34,009.46</b>	<b>38,477.30</b>	<b>47,611.72</b>
<b>Current Assets</b>			
Accounts Receivable	1,830.63	992.17	1,021.94
Income Tax Recoverable	244.01	253.69	261.30
Cash/Bank	318.67	429.60	442.50
<b>Total Current Assets</b>	<b>2,393.31</b>	<b>1,675.46</b>	<b>1,725.74</b>
<b>TOTAL ASSETS</b>	<b>36,402.77</b>	<b>40,152.76</b>	<b>49,337.46</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
<b>Liabilities</b>			
Accounts Payable	951.46	1,222.97	1,259.64
Current Portion of Long-Term Loans	3,335.80	2,530.68	2,606.60
Long Term Loans	14,541.83	17,918.98	26,436.66
<b>Total Liabilities</b>	<b>18,829.09</b>	<b>21,672.63</b>	<b>30,302.90</b>
<b>Shareholder's Equity</b>			
Issued Share Capital	1,757.53	1,757.53	1,757.53
Share Premium	98.85	98.86	98.86
Capital Reserves	1,217.48	1,217.48	1,217.48
Other Reserves	4,963.82	5,410.44	5,664.97
Retained Earnings	6,053.48	9,523.08	9,698.70
Net Profit	3,482.52	472.74	597.02
	<b>17,573.68</b>	<b>18,480.13</b>	<b>19,034.56</b>
<b>Total Equity and Liabilities</b>	<b>36,402.77</b>	<b>40,152.76</b>	<b>49,337.46</b>

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## Factories Corporation of Jamaica Limited

### Introduction

The Factories Corporation of Jamaica Limited (FCJ) was incorporated under the Companies Act of Jamaica in 1987 and is wholly owned by the Government of Jamaica. Its mission is to be a financially strong and dominant provider of industrial and commercial office space that is customer focused and efficiently managed by an empowered cadre of staff. FCJ currently owns/controls 2,030,207 square feet of factory space, and approximately 408 acres of land.

### Summary Corporate/Operational Plan

The FCJ will pursue a programme of targeted infrastructure development aimed at strengthening the productive capacity of its property portfolio and supporting national growth objectives. Priority will be given to upgrading ageing facilities, improving utilisation of existing assets, and advancing new development projects designed to expand revenue opportunities. These investments will focus on creating flexible commercial and industrial spaces, including mixed-use business hubs and urban centres, to improve Jamaica's attractiveness as a location for BPO operations, logistics services, and light manufacturing. Accordingly, FCJ proposes to undertake the following capital expenditure and investment initiatives totalling \$489.70 million:

- Acquire modular prototype buildings to generate additional rentable space at the Garmex Free Zone. This will in turn generate employment and provide support for private sector growth and expansion. Development at Garmex will also include the continuation of existing fire mitigation measures and the general rehabilitation of the facility at a total cost of \$300 million.
- Conduct major roof repairs at all FCJ properties damaged during Hurricane Melissa, ensuring the structural integrity of facilities, preventing further water damage, and maintaining safe, functional spaces for tenants and staff at an estimated cost of \$50 million.
- Create gabion baskets at the White Marl Small Industrial Complex to mitigate river erosion, reduce flood risk, protect infrastructure investments, and safeguard the surrounding environment at an estimated cost of \$20 million.
- Continue rehabilitation works at fire-damaged buildings to restore and make available additional rentable space, thereby increase revenue-generation. These works will also improve tenant satisfaction and enhance overall functionality of FCJ properties, with projected costs of \$16 million for 2026/27.

The FCJ projects a surplus of \$3,143.82 million (2025/26: \$2,864.71 million).

FCJ projects to retain a staff complement of 144.

**Income Statement**  
**\$m**

	<b>Audited</b>	<b>Estimated</b>	<b>Projected</b>
	2024/25	2025/26	2026/27
<b>Income :</b>			
Rental Income	1,459.88	1,552.91	1,672.58
Maintenance Income	414.22	422.19	535.28
Scrap Metal Income	82.90	87.44	117.34
Other Income	261.32	172.40	195.13
Fair Value Adjustment	1,943.00	2,159.96	2,375.90
<b>Total Income</b>	<b>4,161.32</b>	<b>4,394.90</b>	<b>4,896.23</b>
<b>Expenses:</b>			
Salaries and Wages	424.25	445.65	722.02
Other Staff Costs	59.06	68.77	87.30
Utilities	101.50	111.39	121.49
Maintenance Fees (MBFZ)	102.75	197.66	160.00
Rental - Buildings	24.17	26.10	32.76
Pre-occupancy Expense	11.75	5.02	3.51
Other Administrative Expenses	522.23	498.21	454.42
Interest on Loans	42.55	33.61	24.93
Scrap Metal Expenses	81.32	81.47	114.82
Loss on disposal of Investment Properties	3,968.78	-	-
Depreciation	46.78	62.31	31.16
<b>Total Expenses</b>	<b>5,385.14</b>	<b>1,530.19</b>	<b>1,752.41</b>
<b>Net Profit before Fair Value Adjustment</b>	<b>(1,223.82)</b>	<b>2,864.71</b>	<b>3,143.82</b>
Fair Value Adjustment	1,943.00	2,159.96	2,375.90
<b>Net Profit</b>	<b>719.18</b>	<b>5,024.67</b>	<b>5,519.72</b>

\$m

		<b>Audited 2024/25</b>	<b>Original 2025/26</b>	<b>Estimated 2025/26</b>	<b>Projected 2026/27</b>
<b>Statement 'A' Flow of Funds</b>					
1	Current Revenue	4,161.32	2,299.18	4,394.90	4,896.23
2	Current Expenses	(5,385.14)	(1,650.26)	(1,530.19)	(1,752.41)
3	Current Balance	(1,223.82)	648.92	2,864.71	3,143.82
4	Adjustments	2,013.14	(50.91)	(2,292.86)	(2,384.51)
	Change in Accounts	-	-	-	-
	Receivable/Payable	(98.38)	(82.08)	(177.98)	(39.77)
	Items not requiring outlay of cash:	-	-	-	-
	Depreciation	46.78	31.17	62.31	31.16
	Other Non-Cash Items	2,064.74	-	(2,177.19)	(2,375.90)
	Prior Year Adjustment	-	-	-	-
5	Operating Balance	789.32	598.01	571.85	759.31
6	Capital Account	(343.86)	(1,876.95)	(350.45)	(489.70)
	Revenue	-	-	-	-
	Expenditure	(348.62)	(257.16)	(159.26)	(103.70)
	Investment	-	(1,619.79)	(190.00)	(386.00)
	Change in Inventory	4.76	-	(1.19)	-
7	Transfers from Government	-	-	-	-
	Loans	-	-	-	-
	Equity	-	-	-	-
	On-Lending	-	-	-	-
	Other	-	-	-	-
8	Transfers to Government	(200.00)	-	-	-
	Dividend	(200.00)	-	-	-
	Loan Repayments	-	-	-	-
	Corporate Taxes	-	-	-	-
	Other	-	-	-	-
9	OVERALL BALANCE (5+6+7+8)	245.46	(1,278.94)	221.40	269.61
10	FINANCING (10a+11+15)	(245.46)	1,278.94	(221.40)	(269.61)
10a	Total	(103.76)	(91.67)	(89.52)	(91.67)
	Capital Revenue	19.65	-	-	-
	Loans	-	-	-	-
	Equity	-	-	-	-
	On-Lending	-	-	-	-
	Loan Repayments	(123.41)	(91.67)	(89.52)	(91.67)
11	Total Foreign (12+13+14)	-	-	-	-
12	Government Guaranteed Loans	-	-	-	-
	Disbursement	-	-	-	-
	Amortization	-	-	-	-
13	Direct Loans	-	-	-	-
	Long Term:	-	-	-	-
	Disbursement	-	-	-	-
	Amortisation	-	-	-	-
	Short Term:	-	-	-	-
	Change in Trade Credits	-	-	-	-
14	Change in Deposits Abroad	-	-	-	-
15	Total Domestic (16+17+18)	(141.70)	1,370.61	(131.88)	(177.94)
16	Banking System	(54.09)	1,370.61	1,893.46	481.43
	Loans (Change)	-	-	-	-
	Current Accounts/Overdraft (Change)	-	-	-	-
	Deposits (Change)	(54.09)	1,370.61	1,893.46	481.43
17	Non-Banks (Change)	-	-	-	-
18	Other (Change)	(87.61)	-	(2,025.34)	(659.37)

\$m				
	<b>Audited</b>	<b>Original</b>	<b>Estimated</b>	<b>Projected</b>
<b>CURRENT REVENUE</b>	<b>2024/25</b>	<b>2025/26</b>	<b>2025/26</b>	<b>2026/27</b>
Rental Income	1,459.88	1,594.16	1,552.91	1,672.58
Maintenance Income	414.22	509.56	422.19	535.28
Scrap Metal Fee	82.90	94.00	87.44	117.34
Other Income	261.32	101.46	172.40	195.13
Fair Value Adjustment	1,943.00	-	2,159.96	2,375.90
<b>TOTAL</b>	<b>4,161.32</b>	<b>2,299.18</b>	<b>4,394.90</b>	<b>4,896.23</b>
<b>CURRENT EXPENSES</b>				
Compensation	483.31	610.36	514.42	809.32
A. Directors, Executive & Senior Managers	127.41	160.81	134.88	245.32
- Salaries	106.06	131.97	111.41	210.54
- Pension Fund Contributions	3.75	2.95	1.97	3.06
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	17.60	25.89	21.50	31.72
B. Supervisory, Clerical & Production	355.90	449.55	379.54	564.00
- Wages	318.19	395.91	334.24	511.48
- Pension Fund Contributions	7.65	12.40	8.85	13.37
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	30.06	41.24	36.45	39.15
Utilities(Electricity, Water & Telephones)	101.50	72.82	111.39	121.49
Repairs and Maintenance	347.58	414.08	279.19	375.47
Rental - Buildings	24.17	29.72	26.10	32.76
Pre-occupancy expense	11.75	4.16	5.02	3.51
Legal & Professional Fees	39.23	63.97	26.74	32.18
Management Fees (MBFZ)	102.75	90.00	197.66	160.00
Interest	42.55	31.80	33.61	24.93
Depreciation	46.78	31.17	62.31	31.16
Advertising and Public Relations	9.65	40.09	23.70	22.82
Loss on the Disposal of Investment Properties	3,968.78	-	-	-
Scrap Metal Expenses	81.32	81.15	81.47	114.82
Other	125.77	180.94	168.58	23.95
<b>TOTAL</b>	<b>5,385.14</b>	<b>1,650.26</b>	<b>1,530.19</b>	<b>1,752.41</b>
<b>CAPITAL EXPENDITURE</b>				
Motor Vehicle	-	21.50	23.21	4.00
Furniture & Office Equipment	80.19	13.21	-	-
Computer Equipment and Software	-	56.50	31.04	7.00
Other	268.43	165.95	105.01	92.70
<b>TOTAL</b>	<b>348.62</b>	<b>257.16</b>	<b>159.26</b>	<b>103.70</b>
<b>CAPITAL INVESTMENT</b>				
<b>PROJECTS:</b>				
Properties (Acquisition of Land)	-	125.00	-	-
Redevelopment of Garmex Free Zone	-	714.80	150.00	300.00
MBUC Micro Business Park	-	400.00	-	-
Other Properties	-	379.99	40.00	86.00
<b>TOTAL</b>	<b>-</b>	<b>1,619.79</b>	<b>190.00</b>	<b>386.00</b>

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

	<b>Audited</b>	<b>Estimated</b>	<b>Projected</b>
	2024/25	2025/26	2026/27
<b>ASSETS</b>			
<b>Non-current Assets</b>			
Investment Properties	21,441.90	23,909.54	26,761.44
Right-of-use Assets	31.68	5.58	5.58
Fixed Assets	133.79	143.78	126.31
Loan to Joint Venture	743.41	2,768.75	3,428.12
Ordinary Shares - MBUC	478.43	478.43	478.43
	22,829.21	27,306.08	30,799.88
<b>Current Assets</b>			
Cash and Fixed Deposits	3,534.45	1,640.99	1,159.56
Trade and Other Receivables	293.10	434.04	450.60
Inventory	15.80	16.99	16.99
Deposits and Prepayments	107.93	164.79	164.79
	3,951.28	2,256.81	1,791.94
<b>Total Assets</b>	<b>26,780.49</b>	<b>29,562.89</b>	<b>32,591.82</b>
<b>LIABILITIES AND EQUITY</b>			
<b>Shareholders' Equity</b>			
Share Capital	545.02	545.02	545.02
Capital Reserve	1,876.01	1,876.01	1,876.01
Retained Earnings	22,278.58	25,143.29	28,287.11
	24,699.61	27,564.32	30,708.14
<b>Non-current Liabilities</b>			
Long-Term Loan	366.67	373.80	282.13
Retirement Benefit Obligation	196.41	196.41	196.41
	563.08	570.21	478.54
<b>Current Liabilities</b>			
Accounts Payable and Accruals	533.12	552.94	529.73
Current portion of Long Term Loan	142.48	45.83	45.83
Lease Liabilities	32.20	19.59	19.58
Other Payables - Owed to UDC	810.00	810.00	810.00
	1,517.80	1,428.36	1,405.14
<b>Total Equity and Liabilities</b>	<b>26,780.49</b>	<b>29,562.89</b>	<b>32,591.82</b>

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## Housing Agency of Jamaica Limited

### Introduction

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

### Summary Operational Plan

The HAJ, in pursuit of its mandate, will continue to implement strategic priorities and targeted initiatives aimed at expanding access to quality, affordable, safe, and legally secure housing solutions for all Jamaicans. To achieve these objectives, the HAJ will institute measures to strengthen financial management, proactively engage residents within the communities it serves, and intensify project monitoring to ensure the timely delivery of housing solutions to the market.

During the 2026/27 financial year, the HAJ plans to commence construction starts on 2,134 housing solutions and deliver 674 housing solutions to the market. Housing starts will comprise 1,542 units in St James, 310 units in St. Catherine, 210 units in Trelawny, and 72 units in St Andrew. Of the solutions to be delivered, 394 units will be completed in St Catherine, 180 units will be delivered in St James, and 100 units slated for St. Elizabeth.

Access to home ownership and the regularisation of informal settlements will be enhanced for lower-income households, as the HAJ aims to hand over 250 land titles during the 2026/27 financial year. Since the commencement of the National Land Titling Programme in 2012, the HAJ has delivered approximately 10,000 titles across more than 50 communities island wide.

HAJ projects a net profit of \$346.45 million (2025/26: \$56.72 million).

The Agency projects a staff complement of 97 (2025/26: 95).

**Income Statement**  
**\$m**

	<b>Audited</b>	<b>Estimated</b>	<b>Projected</b>
	<b>2024/25</b>	<b>2025/26</b>	<b>2026/27</b>
Interest Income from Staff Loans	-	0.01	0.01
<b>Net Income from Lending &amp; Borrowing</b>	<b>-</b>	<b>0.01</b>	<b>0.01</b>
Sale of Houses/Service Lots- Greenfield	847.30	1,215.30	1,934.00
Cost of Sales	(659.60)	(847.15)	(1,278.00)
<b>Net profit on Sales of Properties</b>	<b>187.70</b>	<b>368.15</b>	<b>656.00</b>
<b>Other Income</b>			
Interest Income from Cash Resources	27.48	36.99	71.14
Fees - Mortgages	0.04	0.02	-
- Legal & Processing	67.38	77.47	104.46
- Titling Projects	26.60	37.23	27.79
- Lease/Rental of Land	5.46	5.26	5.01
Income From JV Projects	122.53	339.14	457.80
GOJ Grant- Project Financing	-	-	0.33
Divestment & Misc,	15.95	25.60	27.14
Gain on Sale of Land	675.08	80.00	40.00
Gain from Brownfield Projects	-	-	4.88
Rental & Maintenance Fees	7.51	8.16	10.88
	<b>948.03</b>	<b>609.87</b>	<b>749.43</b>
<b>TOTAL INCOME</b>	<b>1,135.73</b>	<b>978.03</b>	<b>1,405.44</b>
<b>Operating Expenses</b>			
Administration and Other Expenses	783.32	863.56	978.39
Impairment Loss on Mortgage Loans	56.81	51.74	80.60
Maintenance on Closed Projects	8.88	6.01	-
Expenditure on Closed Project	3.51	-	-
<b>Total Expenses</b>	<b>852.52</b>	<b>921.31</b>	<b>1,058.99</b>
<b>Total Operating Expenses</b>	<b>283.21</b>	<b>56.72</b>	<b>346.45</b>
Taxation	-	-	-
<b>Net Profit/(Loss) for the Year</b>	<b>283.21</b>	<b>56.72</b>	<b>346.45</b>

\$m

Statement 'A' Flow of Funds		Audited 2024/25	Original 2025/26	Estimated 2025/26	Projected 2026/27
1	Current Revenue	1,135.73	1,637.07	978.03	1,405.44
2	Current Expenses	(852.52)	(1,002.93)	(921.31)	(1,058.99)
3	Current Balance	283.21	634.14	56.72	346.45
4	Adjustments	1,055.56	(342.26)	125.42	747.66
	Change in Accounts				
	Receivable/Payable	224.42	21.56	(194.17)	(48.66)
	Items not requiring outlay of cash:	-	-	-	-
	Depreciation	27.53	22.29	28.48	22.30
	Other Non-Cash Items	803.61	(386.11)	291.11	774.02
	Prior Year Adjustment	-	-	-	-
5	Operating Balance	1,338.77	291.88	182.14	1,094.11
6	Capital Account	(380.23)	(1,419.10)	(235.30)	(2,408.53)
	Revenue	287.41	3,039.02	389.87	1,448.60
	Expenditure	(668.22)	(4,455.92)	(622.62)	(3,854.93)
	Investment	-	-	-	-
	Change in Inventory	0.58	(2.20)	(2.55)	(2.20)
7	Transfers from Government	-	-	-	-
	Loans	-	-	-	-
	Equity	-	-	-	-
	On-Lending	-	-	-	-
	Other	-	-	-	-
8	Transfers to Government	-	-	-	-
	Dividend	-	-	-	-
	Loan Repayments	-	-	-	-
	Corporate Taxes	-	-	-	-
	Other	-	-	-	-
9	OVERALL BALANCE (5+6+7+8)	958.54	(1,127.22)	(53.16)	(1,314.42)
10	FINANCING (11+15)	(958.54)	1,127.22	53.16	1,314.42
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)	(958.54)	1,127.22	53.16	1,314.42
16	Banking System	(208.40)	1,148.91	(453.51)	2,640.42
	Loans (Change)	(222.29)	793.76	(453.76)	2,662.07
	Overdraft (Change)	-	-	-	-
	Deposits (Change)	13.89	355.15	0.25	(21.65)
17	Non-Banks (Change)	-	-	-	-
18	Other - including PRIDE Fund (Change)	(750.14)	(21.69)	506.67	(1,326.00)

\$m

	<b>Audited 2024/25</b>	<b>Original 2025/26</b>	<b>Estimated 2025/26</b>	<b>Projected 2026/27</b>
<b>CURRENT REVENUE</b>				
Sales (Land/House)	847.30	2,657.58	1,215.30	1,934.00
Cost of Sales	(659.60)	(1,927.94)	(847.15)	(1,278.00)
<b>Margin on Sales</b>	<b>187.70</b>	<b>729.64</b>	<b>368.15</b>	<b>656.00</b>
Net Income from Lending & Borrowing	-	0.05	0.01	0.01
Interest Income - Cash Resources	27.48	21.68	36.99	71.14
JV Income	122.53	494.75	339.14	457.80
Other Income	797.98	390.95	233.74	220.49
<b>TOTAL</b>	<b>1,135.73</b>	<b>1,637.07</b>	<b>978.03</b>	<b>1,405.44</b>
<b>CURRENT EXPENSES</b>				
Compensation				
A. Directors, Executive & Senior Managers	104.25	134.00	128.28	129.29
- Salaries	104.25	134.00	128.28	129.29
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	337.82	419.77	386.87	457.09
- Wages	318.89	403.87	366.74	431.73
- Pension Fund Contributions	18.93	15.90	20.13	25.36
- Housing Allowance	-	-	-	-
- All Others	-	-	-	-
Other Staff Costs	-	75.83	-	-
Depreciation	27.53	22.29	28.48	22.30
Legal and Other Professional Fees	21.95	14.31	13.57	5.50
Bank and Other Finance Charges	2.37	2.99	2.41	2.53
Insurance	10.25	11.57	12.78	20.75
Marketing, Public Relations & Research	5.05	58.75	2.43	13.83
Expenditure on Project	65.69	64.00	57.75	80.60
Building Maintenance	75.40	79.57	60.04	60.02
Telephone and Internet	11.53	9.43	10.80	29.95
Other	190.68	110.42	217.90	237.13
<b>TOTAL</b>	<b>852.52</b>	<b>1,002.93</b>	<b>921.31</b>	<b>1,058.99</b>
<b>CAPITAL REVENUE</b>				
Purchasers' Deposits Open Market	287.40	2,643.06	389.62	1,448.60
Brownfield	0.23	279.96	0.25	-
Divestment of Land	0.02	116.00	-	-
Princi Repay Mtge	(1.85)	-	-	-
<b>TOTAL</b>	<b>285.80</b>	<b>3,039.02</b>	<b>389.87</b>	<b>1,448.60</b>
<b>CAPITAL EXPENDITURE</b>				
Acquisition of Lands	-	171.00	-	-
Acquisition of Fixed Assets	0.30	123.31	45.26	154.00
Brownfield	133.95	-	21.33	165.00
Other Development Projects	533.97	4,161.61	555.78	3,535.93
Chinese Cluster	-	-	0.25	-
<b>TOTAL</b>	<b>668.22</b>	<b>4,455.92</b>	<b>622.62</b>	<b>3,854.93</b>

**Balance Sheet**  
\$m

	<b>Audited</b>	<b>Estimated</b>	<b>Projected</b>
	<b>2024/25</b>	<b>2025/26</b>	<b>2026/27</b>
<b>Assets</b>			
Cash & Investments	53.15	52.90	74.55
Inventory	10.05	12.60	14.80
Receivables & Prepayments	214.42	211.50	170.95
Loans receivable			
Mortgages	2.41	0.01	0.01
Staff Loans	2.40	2.97	7.83
Brownfield Development Projects	4,608.77	4,630.10	4,630.10
Greenfield Development Projects	3,258.04	3,248.88	5,506.81
Chinese Cluster Projects	3,178.77	3,179.03	3,179.03
Taxation Recoverable	69.53	78.73	96.52
Investment	826.20	321.36	1,642.50
Lands Held and Development	1,561.88	1,542.10	1,542.10
Fixed Assets - Net	945.92	959.71	1,091.41
	<b>14,731.54</b>	<b>14,239.89</b>	<b>17,956.61</b>
<b>Liabilities</b>			
Accounts Payable & Accruals	1,186.45	989.35	900.15
Brownfield Deposits	2,981.90	3,118.10	3,627.72
Purchasers' Deposit Open Market <sup>1</sup>	1,888.94	1,781.75	1,722.85
Purchasers' Deposit C. Cluster <sup>2</sup>	335.89	347.55	347.55
Purchasers' Deposit PPP	32.76	32.76	32.76
Deferred Income	4,343.17	4,404.99	4,751.68
Long-Term Loans	776.88	323.12	2,985.19
	11,545.99	10,997.62	14,367.90
<b>Net Assets</b>	<b>3,185.55</b>	<b>3,242.27</b>	<b>3,588.71</b>
<b>Shareholders' Equity</b>			
Share Capital	0.00	0.00	0.00
Capital Reserves	2,223.95	2,223.95	2,223.95
Contributed Capital	1,812.16	1,812.16	1,812.16
Reserve Fund	629.16	629.16	629.16
Fair Value Reserve	0.38	0.38	0.38
Retained Earnings	(1,480.10)	(1,423.38)	(1,076.94)
<b>Total Equity</b>	<b>3,185.55</b>	<b>3,242.27</b>	<b>3,588.71</b>

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## Jamaica International Free Zone Development Limited

### Introduction

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

### Summary Operational Plan

The JIFZ remains committed to providing office and warehousing facilities for logistics and related activities, ensuring that clients have access to high-quality and reliable services. Through reliable service and modern infrastructure, the Zone will continue to support the operational needs of its tenants while promoting the stability, growth, and competitiveness of the logistics sector in Jamaica. During the 2026/27 financial year, JIFZ aims to accomplish its objectives through the following initiatives:

- Improve infrastructure through road repairs, bi-annual tree pruning, and regular maintenance of the chiller system.
- Enhance productivity and operational efficiency through the implementation of CHAMPS, an advanced automated system designed to streamline procedures and integrate statistical tracking.

JIFZ projects a net loss of \$97.63 million (2025/26: \$133.43 million net surplus).

The Port Authority of Jamaica provides administrative services, while Kingston Free Zone Company Limited oversees operations at the JIFZ. As a result, JIFZ has no employees.

**Income Statement**  
**\$m**

	Audited	Estimated	Projected
	2024/25	2025/26	2026/27
<b>Income:</b>			
Rental Income	204.19	226.11	239.88
Interest/Other	14.61	14.46	13.84
Exchange Gain	7.52	9.80	7.17
Revaluations Gain/(Loss)	600.00	0.00	0.00
<b>Total Income</b>	<b>826.32</b>	<b>250.37</b>	<b>260.89</b>
<b>Expenses:</b>			
Insurance	11.25	8.40	12.57
Management Fees	8.76	21.27	14.19
Legal and Professional Fees	0.41	1.41	0.76
Audit Fees	3.50	3.71	3.93
Security	15.10	17.84	20.85
Maintenance	42.43	42.17	283.72
Utilities	7.91	7.69	3.14
Finance Charges & Interest	0.26	0.26	0.27
Depreciation	0.16	0.18	0.82
FX Loss	0.89	0.65	0.16
Other	16.77	13.36	18.11
<b>Total Expenses</b>	<b>107.44</b>	<b>116.94</b>	<b>358.52</b>
<b>Profit Before Tax</b>	<b>718.88</b>	<b>133.43</b>	<b>(97.63)</b>
Taxation Charge/(Credit)	4.70	-	-
<b>Profit After Tax</b>	<b>714.18</b>	<b>133.43</b>	<b>(97.63)</b>

		<b>\$m</b>			
		<b>Audited 2024/25</b>	<b>Original 2025/26</b>	<b>Estimated 2025/26</b>	<b>Projected 2026/27</b>
<b>Statement 'A' Flow of Funds</b>					
1	Current Revenue	826.32	247.61	250.37	260.89
2	Current Expenses	(107.44)	(194.16)	(116.94)	(358.52)
3	Current Balance	718.88	53.45	133.43	(97.63)
4	Adjustments	(671.21)	(31.04)	44.03	(49.54)
	Change in Accounts				
	Receivable/Payable	(71.37)	(31.19)	43.85	(50.36)
	Items not requiring outlay of cash:				
	Depreciation	0.16	0.15	0.18	0.82
	Other Non-Cash Items	(600.00)	-	-	-
	Prior Year Adjustment	-	-	-	-
5	Operating Balance	47.67	22.41	177.46	(147.17)
6	Capital Account	(0.56)	-	(0.90)	(20.40)
	Revenue	-	-	-	-
	Expenditure	(0.56)	-	(0.90)	(20.40)
	Investment	-	-	-	-
	Change in Inventory	-	-	-	-
7	Transfers from Government	-	-	-	-
	Loans	-	-	-	-
	Equity	-	-	-	-
	On-Lending	-	-	-	-
	Other	-	-	-	-
8	Transfers to Government	(4.69)	-	-	-
	Dividend	-	-	-	-
	Loan Repayments	-	-	-	-
	Corporate Taxes	(4.69)	-	-	-
	Other	-	-	-	-
9	OVERALL BALANCE (5+6+7+8)	42.42	22.41	176.56	(167.57)
10	FINANCING (10a+11+15)	(42.42)	(22.41)	(176.56)	167.57
10a	Total	-	-	-	-
	Capital Revenue	-	-	-	-
	Loans	-	-	-	-
	Equity	-	-	-	-
	On-Lending	-	-	-	-
	Loan Repayments	-	-	-	-
11	Total Foreign (12+13+14)	-	-	-	-
12	Government Guaranteed Loans	-	-	-	-
	Disbursement	-	-	-	-
	Amortization	-	-	-	-
13	Direct Loans	-	-	-	-
	Long Term:	-	-	-	-
	Disbursement	-	-	-	-
	Amortisation	-	-	-	-
	Short Term:	-	-	-	-
	Change in Trade Credits	-	-	-	-
14	Change in Deposits Abroad	-	-	-	-
15	Total Domestic (16+17+18)	(42.42)	(22.41)	(176.56)	167.57
16	Banking System	(42.42)	32.35	(121.80)	167.57
	Loans (Change)	-	-	-	-
	Overdraft (Change)	-	-	-	-
	Deposits (Change)	(42.42)	32.35	(121.80)	167.57
17	Non-Banks (Change)	-	-	-	-
18	Other (Change)	-	(54.76)	(54.76)	-

		<b>\$m</b>			
<b>CURRENT REVENUE</b>		<b>2024/25</b>	<b>2025/26</b>	<b>2025/26</b>	<b>2026/27</b>
Rental Income		204.19	218.04	226.11	239.88
Interest/Other		14.61	17.72	14.46	13.84
Gain on Exchange		7.52	11.85	9.80	7.17
Revaluation Gain		600.00	-	-	-
<b>TOTAL</b>		<b>826.32</b>	<b>247.61</b>	<b>250.37</b>	<b>260.89</b>
<b>CURRENT EXPENSES</b>					
Compensation		-	-	-	-
A. Directors, Executive & Senior Managers		-	-	-	-
- Salaries		-	-	-	-
- Pension Fund Contributions		-	-	-	-
- Housing Allowance		-	-	-	-
- Utility Allowance		-	-	-	-
- All Others		-	-	-	-
B. Supervisory, Clerical & Production		-	-	-	-
- Wages		-	-	-	-
- Pension Fund Contributions		-	-	-	-
- Housing Allowance		-	-	-	-
- Utility Allowance		-	-	-	-
- All Others		-	-	-	-
Insurance		11.25	13.04	8.40	12.57
Management Fees		8.76	9.80	21.27	14.19
Legal and Professional Fees		0.41	0.48	1.41	0.76
Audit Fees		3.50	3.71	3.71	3.93
Security		15.10	22.62	17.84	20.85
Utilities		7.91	4.98	7.69	3.14
Maintenance		42.43	123.58	42.17	283.72
Finance Charges and Interest		0.26	0.24	0.26	0.27
Depreciation		0.16	0.15	0.18	0.82
FX Loss		0.89	0.05	0.65	0.16
Other		16.77	15.51	13.36	18.11
<b>TOTAL</b>		<b>107.44</b>	<b>194.16</b>	<b>116.94</b>	<b>358.52</b>
<b>CAPITAL EXPENDITURE</b>					
Equipment		0.56	-	0.90	20.40
<b>TOTAL</b>		<b>0.56</b>	<b>-</b>	<b>0.90</b>	<b>20.40</b>

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

	<b>Audited</b>	<b>Estimated</b>	<b>Projected</b>
	<b>2024/25</b>	<b>2025/26</b>	<b>2026/27</b>
<b>ASSETS</b>			
<b>Fixed Assets</b>			
Investment Property	3,300.00	3,300.00	3,300.00
Equipment	0.98	1.70	21.28
<b>Total Fixed Assets</b>	<b>3,300.98</b>	<b>3,301.70</b>	<b>3,321.28</b>
<b>Current Assets</b>			
Tax Recoverable	7.88	7.88	7.88
Receivables	43.74	10.76	11.40
Fixed Deposits	270.00	343.33	257.66
Cash and Bank	62.08	110.55	28.65
	383.70	472.52	305.59
<b>Total Assets</b>	<b>3,684.68</b>	<b>3,774.22</b>	<b>3,626.87</b>
<b>EQUITY AND LIABILITIES</b>			
Share Capital	14.30	14.30	14.30
Retained Earnings	2,834.79	3,548.97	3,682.40
Profit & Loss Account	714.18	133.43	(97.63)
	3,563.27	3,696.70	3,599.07
<b>Long Term Liabilities</b>			
Deferred Tax Liability	0.16	0.16	0.16
Shareholder's Loan	54.76	-	-
	54.92	0.16	0.16
<b>Current Liabilities</b>			
Accounts Payable and Accruals	66.49	77.36	27.64
	66.49	77.36	27.64
<b>Total Equity and Liabilities</b>	<b>3,684.68</b>	<b>3,774.22</b>	<b>3,626.87</b>

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## Kingston Free Zone Company Limited

### Introduction

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

The KFZ's primary role is to facilitate local and foreign investment in Jamaica. The KFZ has consistently supported the GOJ's objectives "To Develop Internationally Competitive Industry Structures" and "To Develop Investment and Support Framework for the Development of the Information Communication Technology/Business Process Outsourcing (BPO) Sector". These are being achieved through the development and operation of the Portmore Informatics Park (206,200 sq. ft) and the KCT Logistics Park (200,000 sq. ft).

### Summary Operational Plan

The KFZ is focused on driving operational efficiency, revenue growth, and service excellence across all managed entities. These efforts aim to deliver higher revenue, lower costs, improved client satisfaction, and enhanced productivity. For the 2026/27 financial year, the KFZ will concentrate on the following initiatives:

- Enhance security through a \$77.85 million investment in modern CCTV systems at the Portmore Informatics Park and the KFZ facility, strengthening surveillance and improving overall safety.
- Increase occupancy across all managed locations through leasing strategies, improved facilities management, and stronger tenant engagement, maximising space utilisation and driving sustained revenue growth.
- Optimise processes via the roll-out of the Preventative Maintenance System (CHAMPS) and the Special Economic Zone Statistics Database, streamlining operations and boosting productivity.
- Control costs through monitoring and cost-reduction measures, ensuring sustainable financial management over the long term.

KFZ projects a net loss of \$118.92 million (2025/26: \$96.12 million net loss).

KFZ will maintain a staff complement of 23 employees.

**Income Statement****\$m**

	<b>Audited</b>	<b>Estimated</b>	<b>Projected</b>
	2024/25	2025/26	2026/27
<b>Income</b>			
Warehouse Rental	283.88	311.13	361.93
Maintenance Fees	79.85	68.27	90.54
Office Rental	470.11	376.49	510.34
Management Fees	7.93	26.66	17.33
Interest	42.12	32.63	22.87
Other	43.44	38.50	14.34
<b>Total Income</b>	<b>927.33</b>	<b>853.68</b>	<b>1,017.35</b>
<b>Expenses</b>			
Salaries	113.33	119.71	125.18
Other Staff Costs	51.53	54.90	62.29
Utilities	11.57	10.54	13.17
Insurance	115.97	81.15	129.83
Repairs & Maintenance	49.89	160.37	190.44
Security	49.60	54.58	55.31
Depreciation	6.16	8.67	15.44
Depreciation - Right of Use Asset	363.59	340.63	373.92
Other Operating Expenses	110.44	119.25	170.69
<b>Total Expenses</b>	<b>872.08</b>	<b>949.80</b>	<b>1,136.27</b>
<b>Operating Surplus/(Deficit)</b>	<b>55.25</b>	<b>(96.12)</b>	<b>(118.92)</b>
Income Taxes	-	-	-
<b>Net Deficit</b>	<b>55.25</b>	<b>(96.12)</b>	<b>(118.92)</b>

		<b>\$m</b>			
		<b>Audited</b>	<b>Original</b>	<b>Estimated</b>	<b>Projected</b>
		<b>2024/25</b>	<b>2025/26</b>	<b>2025/26</b>	<b>2026/27</b>
<b>Statement 'A' Flow of Funds</b>					
1	Current Revenue	927.33	913.78	853.68	1,017.35
2	Current Expenses	(872.08)	(1,137.40)	(949.80)	(1,136.27)
3	Current Balance	55.25	(223.62)	(96.12)	(118.92)
4	Adjustments	81.02	(26.09)	(101.54)	44.03
	Change in Accounts	-	-	-	-
	Receivable/Payable	79.78	(391.68)	(52.04)	(8.60)
	Items not requiring outlay of cash:	-	-	-	-
	Depreciation	6.16	13.48	8.67	15.44
	Other Non-Cash Items	(4.92)	352.11	(58.17)	37.19
	Prior Year Adjustment	-	-	-	-
5	Operating Balance	136.27	(249.71)	(197.66)	(74.89)
6	Capital Account	(23.56)	(101.83)	(56.99)	(77.85)
	Revenue	-	-	-	-
	Expenditure	(23.56)	(101.83)	(56.99)	(77.85)
	Investment	-	-	-	-
	Change in Inventory	-	-	-	-
7	Transfers from Government	-	-	-	-
	Loans	-	-	-	-
	Equity	-	-	-	-
	On-Lending	-	-	-	-
	Other	-	-	-	-
8	Transfers to Government	(100.00)	-	-	-
	Dividend	-	-	-	-
	Loan Repayments	-	-	-	-
	Corporate Taxes	-	-	-	-
	Other	(100.00)	-	-	-
9	OVERALL BALANCE (5+6+7+8)	12.71	(351.54)	(254.65)	(152.74)
10	FINANCING (10a+11+15)	(12.71)	351.54	254.65	152.74
10a	Total	-	-	-	-
	Capital Revenue	-	-	-	-
	Loans	-	-	-	-
	Equity	-	-	-	-
	On-Lending	-	-	-	-
	Loan Repayments	-	-	-	-
11	Total Foreign (12+13+14)	-	-	-	-
12	Government Guaranteed Loans	-	-	-	-
	Disbursement	-	-	-	-
	Amortization	-	-	-	-
13	Direct Loans	-	-	-	-
	Long Term:	-	-	-	-
	Disbursement	-	-	-	-
	Amortisation	-	-	-	-
	Short Term:	-	-	-	-
	Change in Trade Credits	-	-	-	-
14	Change in Deposits Abroad	-	-	-	-
15	Total Domestic (16+17+18)	(12.71)	351.54	254.65	152.74
16	Banking System	(18.92)	(90.12)	31.72	(53.87)
	Loans (Change)	-	-	-	-
	Current Accounts/Overdraft (Change)	-	-	-	-
	Deposits (Change)	(18.92)	(90.12)	31.72	(53.87)
17	Non-Banks (Change)	-	-	-	-
18	Other (Change)	6.21	441.66	222.93	206.61

\$m

	Audited 2024/25	Original 2025/26	Estimated 2025/26	Projected 2026/27
<b>CURRENT REVENUE</b>				
Warehouse Rental	283.88	324.61	311.13	361.93
Maintenance Fees	79.85	80.30	68.27	90.54
Office Rental	470.11	451.62	376.49	510.34
Management Fees	7.93	14.74	26.66	17.33
Interest	42.12	28.31	32.63	22.87
Other Income	43.44	14.20	38.50	14.34
<b>TOTAL</b>	<b>927.33</b>	<b>913.78</b>	<b>853.68</b>	<b>1,017.35</b>
<b>CURRENT EXPENSES</b>				
Compensation	164.86	177.24	174.61	187.47
A. Directors, Executive & Senior Managers	-	-	-	-
- Salaries	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	164.86	177.24	174.61	187.47
- Wages	113.33	118.97	119.71	125.18
- Pension Fund Contributions	8.93	9.66	8.79	8.32
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	42.60	48.61	46.11	53.97
Utilities(Electricity, Water & Telephone)	11.57	11.85	10.54	13.17
Repairs & Maintenance	49.89	296.53	160.37	190.44
Lease Payment	41.01	-	13.15	69.87
Security	49.60	56.67	54.58	55.31
Insurance	115.97	134.03	81.15	129.83
Depreciation	6.16	13.48	8.67	15.44
Depreciation- Right of use asset	363.59	352.11	340.63	373.92
Other	69.43	95.49	106.10	100.82
<b>TOTAL</b>	<b>872.08</b>	<b>1,137.40</b>	<b>949.80</b>	<b>1,136.27</b>
<b>CAPITAL EXPENDITURE</b>				
<b>PROJECTS:</b>				
Property plant and equipment	23.56	101.83	56.99	77.85
<b>TOTAL</b>	<b>23.56</b>	<b>101.83</b>	<b>56.99</b>	<b>77.85</b>

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

	<b>Audited</b> 2024/25	<b>Estimated</b> 2025/26	<b>Projected</b> 2026/27
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Fixed Assets	47.00	95.32	157.74
Deferred Tax Assets	19.61	19.61	19.61
Investment Property	1,620.00	1,620.00	1,620.00
Right of use Assets	340.63	-	747.84
	2,027.24	1,734.93	2,545.19
<b>Current Assets</b>			
Tax Recoverable	17.91	22.43	22.43
Owed by Related Company	0.65	0.79	0.79
Accounts Receivable	105.65	143.13	142.05
Bank Balance	89.81	58.09	111.96
Investment	858.97	636.04	429.43
	1,072.99	860.48	706.66
<b>Total Assets</b>	<b>3,100.23</b>	<b>2,595.41</b>	<b>3,251.85</b>
<b>LIABILITIES AND EQUITY</b>			
<b>Equity</b>			
Shareholders' Equity	0.01	0.01	0.01
Share Capital	21.29	21.29	21.29
Capital Reserve	8.32	8.32	8.32
Accumulated Profit	2,329.00	2,232.88	2,113.96
	2,358.62	2,262.50	2,143.58
<b>Non-Current Liabilities</b>			
Lease Liability	-	-	785.03
	-	-	785.03
<b>Current Liabilities</b>			
Lease liability	388.46	-	-
Provisions	11.82	6.14	6.14
Owed to Related Company	0.02	0.02	0.03
Accounts Payable	341.31	326.75	317.07
	741.61	332.91	323.24
<b>Total Equity and Liabilities</b>	<b>3,100.23</b>	<b>2,595.41</b>	<b>3,251.85</b>

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## Montego Bay Free Zone Company Limited

### Introduction

The Montego Bay Free Zone Company Limited (MBFZ) was incorporated under the Companies Act of Jamaica and is owned equally by the Government of Jamaica (GOJ) and the Port Authority of Jamaica (PAJ). The MBFZ's main activity is the rental of office and factory space located in the Montego Bay Freeport area. The Company also acts as property manager for buildings comprising 665,000.sq.ft owned by the Factories Corporation of Jamaica Limited (FCJ) located in the Montego Bay Freeport area.

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

### Summary Operational Plan

Recovery and rehabilitation efforts at the Montego Bay Free Zone will continue into the 2026/27 financial year, following the damage and disruption to operations caused by Hurricane Melissa. With the support of the Port Authority of Jamaica, the MBFZ has secured affected sites, completed emergency works, and remains focused on restoring and upgrading infrastructure to ensure operational continuity and resilience.

While these efforts continue, the MBFZ will remain focused on delivering world-class services to its clientele through modernised facilities, while optimising occupancy across the Zone. Accordingly, the MBFZ will pursue the following strategic priorities during the 2026/27 financial year:

- Provide a comprehensive suite of services to its clients, including business registration and SEZ applications, utilities and construction support, 24-hour security, and turnkey facilities for Business Process Outsourcing (BPO) operations.
- Maintain its client-focused support services, such as business-to-business linkages, recruitment and training assistance, and on-site customs clearance, to facilitate a seamless and efficient investment environment.
- Implement infrastructure improvements to enhance safety, create functional and attractive recreational spaces, and improve the overall environment for tenants and visitors.
- Improve support services and tenant experience by providing a full range of offerings, including on-site banking kiosks, a convenience store, and a gym, to ensure tenants have a convenient and productive environment. A new convenience store is scheduled to open in 2026/27.
- Increase the visibility of the MBFZ and strengthen communication through partnerships, career fairs, and media engagement to reach potential investors, job seekers, and the public.

MBFZ projects a net loss of \$166.18 million (2025/26: \$72.04 million net loss).

MBFZ will retain a staff complement of 12 during the budget year.

**Income Statement**  
**\$m**

	<b>Audited</b>	<b>Estimated</b>	<b>Projected</b>
	<b>2024/25</b>	<b>2025/26</b>	<b>2026/27</b>
<b>Income:</b>			
Office Rental	530.81	412.28	491.35
Factory Rental	119.51	127.58	133.20
Management and Admin Fees FCJ	146.68	89.02	90.85
Land Lease	32.29	33.54	35.58
Canteen Rental	3.79	3.93	4.04
Incubator Income	16.04	20.48	16.74
Maintenance Income	88.95	90.58	96.66
Interest	50.87	39.00	33.86
Exchange Gain	48.72	39.45	17.53
Other	5.57	5.49	5.67
<b>Total Income</b>	<b>1,043.23</b>	<b>861.35</b>	<b>925.48</b>
<b>Expenses</b>			
Salaries and Wages	95.76	102.41	104.40
Utilities	32.35	33.34	35.01
Admin and General	57.16	70.66	57.52
Repairs and Maintenance	160.18	137.89	158.52
Lease Expense	463.79	407.72	490.87
Insurance	100.81	71.88	115.02
Security	68.00	76.84	88.09
Depreciation	10.19	10.11	8.88
Other Operating Expenses	6.26	22.54	33.35
<b>Total Expenses</b>	<b>994.50</b>	<b>933.39</b>	<b>1,091.66</b>
<b>Operating Surplus / (Loss) before tax</b>	<b>48.73</b>	<b>(72.04)</b>	<b>(166.18)</b>
<b>Taxation Charge/(Credit)</b>	<b>(16.33)</b>	<b>-</b>	<b>-</b>
<b>Profit / (Loss) after tax</b>	<b>65.06</b>	<b>(72.04)</b>	<b>(166.18)</b>

\$m

				<b>Audited</b>	<b>Original</b>	<b>Estimated</b>	<b>Projected</b>
				<b>2024/25</b>	<b>2025/26</b>	<b>2025/26</b>	<b>2026/27</b>
<b>Statement 'A' Flow of Funds</b>							
1	Current Revenue			1,043.23	946.02	861.35	925.48
2	Current Expenses			(994.50)	(1,010.94)	(933.39)	(1,091.66)
3	Current Balance			48.73	(64.92)	(72.04)	(166.18)
4	Adjustments			19.21	(122.86)	(77.89)	(114.30)
	Change in Accounts			-	-	-	-
	Receivable/Payable			(394.57)	(527.77)	(10.06)	(202.57)
	Items not requiring outlay of cash:			-	-	-	-
	Depreciation			10.19	16.83	10.11	8.88
	Other Non-Cash Items			403.59	388.08	(77.94)	79.39
	Prior Year Adjustment			-	-	-	-
5	Operating Balance			67.94	(187.78)	(149.93)	(280.48)
6	Capital Account			(3.95)	(82.58)	(5.46)	(29.70)
	Revenue			-	-	-	-
	Expenditure			(3.95)	(82.58)	(5.46)	(29.70)
	Investment			-	-	-	-
	Change in Inventory			-	-	-	-
7	Transfers from Government			-	-	-	-
	Loans			-	-	-	-
	Equity			-	-	-	-
	On-Lending			-	-	-	-
	Other			-	-	-	-
8	Transfers to Government			(116.33)	-	-	-
	Dividend			(100.00)	-	-	-
	Loan Repayments			-	-	-	-
	Corporate Taxes			(16.33)	-	-	-
	Other			-	-	-	-
9	OVERALL BALANCE (5+6+7+8)			(52.34)	(270.36)	(155.39)	(310.18)
10	FINANCING (10a+11+15)			52.34	270.36	155.39	310.18
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)			52.34	270.36	155.39	310.18
16	Banking System			(25.78)	(17.79)	(14.08)	25.79
	Loans (Change)			-	-	-	-
	Current Accounts Overdraft (Change)			-	-	-	-
	Deposits (Change)			(25.78)	(17.79)	(14.08)	25.79
17	Non-Banks (Change)			-	-	-	-
18	Other (Change)			78.12	288.15	169.47	284.39

\$m

	<b>Audited 2024/25</b>	<b>Original 2025/26</b>	<b>Estimated 2025/26</b>	<b>Projected 2026/27</b>
<b>CURRENT REVENUE</b>				
Factory Rental	119.51	126.04	127.58	133.20
Office Rental	530.81	536.34	412.28	491.35
Canteen Rental	3.79	3.97	3.93	4.04
Land Lease	32.29	34.42	33.54	35.58
Incubator Income	16.04	7.02	20.48	16.74
Management and Admin Fees FCJ	146.68	88.53	89.02	90.85
Maintenance Fee	88.95	94.27	90.58	96.66
Forex Gain	48.72	14.73	39.45	17.53
Interest	50.87	35.52	39.00	33.86
Other Income	5.57	5.18	5.49	5.67
<b>TOTAL</b>	<b>1,043.23</b>	<b>946.02</b>	<b>861.35</b>	<b>925.48</b>
<b>CURRENT EXPENSES</b>				
Compensation				
A. Directors, Executive & Senior Managers				
- Salaries	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production				
- Wages	95.76	101.71	102.41	104.40
- Pension Fund Contributions	68.88	101.71	72.63	74.62
- Housing Allowance	5.25	-	5.98	5.02
- Utility Allowance	-	-	-	-
- All Others	21.63	-	23.80	24.76
Utilities(Electricity, Water & Telephones)	32.35	30.81	33.34	35.01
Repairs & Maintenance	160.18	148.83	137.89	158.52
Lease Expense	463.79	25.92	407.72	490.87
Admin and General	57.16	63.13	70.66	57.52
Insurance	100.81	116.78	71.88	115.02
Security	68.00	78.26	76.84	88.09
Depreciation	10.19	16.83	10.11	8.88
Other Expense	6.26	428.67	22.54	33.35
<b>TOTAL</b>	<b>994.50</b>	<b>1,010.94</b>	<b>933.39</b>	<b>1,091.66</b>
<b>CAPITAL EXPENDITURE</b>				
<b>PROJECTS:</b>				
Acquisition of property and equipment	3.95	82.58	5.46	29.70
<b>TOTAL</b>	<b>3.95</b>	<b>82.58</b>	<b>5.46</b>	<b>29.70</b>

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

	<b>Audited</b>	<b>Estimated</b>	<b>Projected</b>
	2024/25	2025/26	2026/27
<b>ASSETS</b>			
<b>Non-current Assets</b>			
Fixed Assets	37.22	32.57	53.39
Deferred Tax Assets	16.81	16.81	16.81
Right of Use Assets	392.72	4.64	827.37
	446.75	54.02	897.57
<b>Current Assets</b>			
Tax Recoverable	9.63	16.35	16.35
Short Term Deposit	984.18	814.71	530.32
Cash & Bank Balance	82.61	96.69	70.90
Accounts Receivable	226.92	188.57	329.71
	1,303.34	1,116.32	947.28
<b>Total Assets</b>	<b>1,750.09</b>	<b>1,170.34</b>	<b>1,844.85</b>
<b>LIABILITIES AND EQUITY</b>			
<b>Shareholders' Equity</b>			
Issued Share Capital (J\$2)	0.00	0.00	0.00
Accumulated Profit	700.55	628.51	462.33
	700.55	628.51	462.33
<b>Non-current Liabilities</b>			
Advances by Shareholders	9.84	9.84	9.84
Lease Liabilities	10.40	5.80	-
	20.24	15.64	9.84
<b>Current Liabilities</b>			
Lease Liabilities	446.32	-	907.92
Provisions	6.19	4.87	4.87
Owed to affiliated company	46.90	39.84	39.84
Accounts Payable	271.42	227.95	162.60
Security Deposits	258.47	253.53	257.45
	1,029.30	526.19	1,372.68
<b>Total Equity and Liabilities</b>	<b>1,750.09</b>	<b>1,170.34</b>	<b>1,844.85</b>

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## National Road Operating and Constructing Company

### Introduction

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

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

### Summary Operational Plan

NROCC's strategic objective of accelerating development through infrastructure will remain paramount during the 2026/27 financial year. This focus is underscored by the on-going construction of the Montego Bay Perimeter Road Project, being executed under a Design-Build contract with the China Harbour Engineering Company Limited and scheduled for completion by May 2026. Key activities for the financial year will include:

- Review of the finalized detailed design of various sections including Barnett Street/West Green Avenue Road rehabilitation
- The design and construction of the Long Hill Bypass

In addition, NROCC will continue desktop studies for priority projects aimed at supporting future infrastructure development across the island, including the Williamsfield to Hodges Bypass (Phase 1 Black River), the North Coast Highway Public Private Partnership, the St. Ann Bypass, and the Lucea/Hopewell Bypass.

NROCC will also continue weekly site inspections on completed Highways to ensure compliance with environmental and safety standards/requirements.

NROCC projects a surplus of \$198.83 million (2025/26: \$885.22 million deficit).

A staff complement of 33 is projected (2025/26:27).

**Income Statement**  
**\$m**

	Audited 2024/25	Estimated 2025/26	Projected 2026/27
<b>Revenue</b>			
Ja. North South Highway Discounting	-	75.21	(26.91)
Interest Income	1,007.09	731.64	755.15
Management Fees	310.14	361.76	363.66
Inflows for Montego Bay Perimeter Road Project	1,054.43	780.00	2,078.35
Other Income	629.92	-	-
<b>Total Revenues</b>	<b>3,001.58</b>	<b>1,948.61</b>	<b>3,170.25</b>
<b>Operating Expenses</b>			
Salaries & Related Costs	217.76	296.00	319.27
Professional Fees	70.88	104.24	123.00
Depreciation	81.94	93.68	89.41
South Coast Highway Improvement Project	-	230.52	-
Other Operating Expenses	96.26	139.69	181.17
Other Interest Charges	1.43	1.16	0.93
Finance Costs	2,827.39	1,455.19	1,475.39
	3,295.66	2,320.48	2,189.17
<b>Other Expenses</b>			
Bond Inflation	990.91	838.46	1,114.38
Fair Value (Gain)/Loss: TJH Ordinary Shares	(435.48)	-	-
Impairment Loss/FX Loss	930.21	(325.11)	(332.13)
	1,485.64	513.35	782.25
<b>Total Expenses</b>	<b>4,781.30</b>	<b>2,833.83</b>	<b>2,971.42</b>
<b>Profit/(loss) Before Taxation</b>	<b>(1,779.72)</b>	<b>(885.22)</b>	<b>198.83</b>
Taxation	-	-	-
<b>Net Profit/(Loss)</b>	<b>(1,779.72)</b>	<b>(885.22)</b>	<b>198.83</b>

\$m

Statement 'A' Flow of Funds		Audited 2024/25	Original 2025/26	Estimated 2025/26	Projected 2026/27
1	Current Revenue	3,001.58	2,812.85	1,948.61	3,170.25
2	Current Expenses	(4,781.30)	(3,388.86)	(2,833.83)	(2,971.42)
3	Current Balance	(1,779.72)	(576.01)	(885.22)	198.83
4	Adjustments	1,226.70	563.64	338.16	466.83
	Change in Accounts				
	Receivable/Payable	596.60	(360.93)	167.21	9.68
	Items not requiring outlay of cash:	-	-	-	-
	Depreciation	81.94	66.64	93.68	89.41
	Other Non-Cash Items	548.16	857.93	77.27	367.74
	Prior Year Adjustment	-	-	-	-
5	Operating Balance	(553.02)	(12.37)	(547.06)	665.66
6	Capital Account	(1,113.41)	(1,508.71)	(818.56)	(2,114.41)
	Revenue	-	-	-	-
	Expenditure	(1,113.41)	(1,508.71)	(818.56)	(2,114.41)
	Investment	-	-	-	-
	Change in Inventory	-	-	-	-
7	Transfers from Government	29,508.78	1,036.02	1,165.89	1,357.59
	Loans	-	-	-	-
	Equity	-	-	-	-
	On-Lending	-	-	-	-
	Other	29,508.78	1,036.02	1,165.89	1,357.59
8	Transfers to Government	(8,789.22)	-	(3,041.84)	-
	Dividend	-	-	-	-
	Loan Repayments	-	-	-	-
	Corporate Taxes	-	-	-	-
	Other	(8,789.22)	-	(3,041.84)	-
9	OVERALL BALANCE (5+6+7+8)	19,053.13	(485.07)	(3,241.57)	(91.16)
10	FINANCING (11+15)	(19,053.13)	485.07	3,241.57	91.16
10a	Total	1.94	-	3,272.36	-
	Capital Revenue	1.94	-	3,272.36	-
	Loans	-	-	-	-
	Equity	-	-	-	-
	On-Lending	-	-	-	-
	Loan Repayments	-	-	-	-
11	Total Foreign (12+13+14)	(28,144.21)	-	-	-
12	Government Guaranteed Loans	(28,144.21)	-	-	-
	Disbursement	-	-	-	-
	Amortization	(28,144.21)	-	-	-
13	Direct Loans	-	-	-	-
	Long Term:	-	-	-	-
	Disbursement	-	-	-	-
	Amortisation	-	-	-	-
	Short Term:	-	-	-	-
	Change in Trade Credits	-	-	-	-
14	Change in Deposits Abroad	-	-	-	-
15	Total Domestic (16+17+18)	9,089.14	485.07	(30.79)	91.16
16	Banking System	(2,199.47)	158.20	1,541.77	(20.02)
	Loans (Change)	-	-	-	-
	Overdraft (Change)	-	-	-	-
	Deposits (Change)	(2,199.47)	158.20	1,541.77	(20.02)
17	Non-Banks (Change)	-	-	-	-
18	Other (Change)	11,288.61	326.87	(1,572.56)	111.18

\$m

	<b>Audited</b>	<b>Original</b>	<b>Estimated</b>	<b>Projected</b>
<b>CURRENT REVENUE</b>	<b>2024/25</b>	<b>2025/26</b>	<b>2025/26</b>	<b>2026/27</b>
Interest on Investments	1,007.09	615.77	731.64	755.15
Management Fees	310.14	462.25	361.76	363.66
Inflows for South Coast Highway Improvement Project	23.32	-	-	-
Inflows for Montego Bay Perimeter Road Project	1,031.11	1,465.01	780.00	2,078.35
Other	629.92	269.82	75.21	(26.91)
<b>TOTAL</b>	<b>3,001.58</b>	<b>2,812.85</b>	<b>1,948.61</b>	<b>3,170.25</b>
<b>CURRENT EXPENSES</b>				
Compensation				
A. Directors, Executive & Senior Managers	217.76	280.38	296.00	319.27
- Salaries	217.76	248.19	296.00	319.27
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	32.19	-	-
B. Supervisory, Clerical & Production	-	-	-	-
- Wages	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
Utilities(Electricity, Water & Telephones)	1.30	3.54	2.50	3.68
Rent and Maintenance	7.63	3.96	20.92	40.00
Motor Vehicle Expenses	3.94	5.81	5.81	5.81
Legal & Professional Fees	70.88	126.25	104.24	123.00
Depreciation	81.94	66.64	93.68	89.41
Finance Costs, Bond Inflation & FX Loss	4,313.03	2,759.71	1,968.54	2,257.64
South Coast Highway Improvement Project: Phase 1	-	-	230.52	-
Other	84.82	142.56	111.62	132.61
<b>TOTAL</b>	<b>4,781.30</b>	<b>3,388.86</b>	<b>2,833.83</b>	<b>2,971.42</b>
<b>CAPITAL EXPENDITURE</b>				
Land Acquisition,Road and Leasehold Property	1,103.82	1,465.00	780.00	2,078.35
Office Furniture, Fixtures & Equipment	2.17	4.76	20.07	17.64
Motor Vehicle	-	25.00	-	-
Computer	7.42	13.95	18.49	18.42
<b>TOTAL</b>	<b>1,113.41</b>	<b>1,508.71</b>	<b>818.56</b>	<b>2,114.41</b>
<b>CAPITAL REVENUE</b>				
May Pen to Williams Field Concession	-	-	3,272.36	-
Other	1.94	-	-	-
	1.94	-	3,272.36	-

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

	<b>Audited</b>	<b>Estimated</b>	<b>Projected</b>
	2024/25	2025/26	2026/27
<b>ASSETS</b>			
<b>Non-current Assets</b>			
Property and Equipment	8,611.61	9,359.81	11,402.17
Loans Receivable	23,665.48	24,781.87	25,910.25
Right-of-use asset	36.92	13.60	-
	<b>32,314.01</b>	<b>34,155.28</b>	<b>37,312.42</b>
<b>Current Assets</b>			
Receivables and Prepayments	131.40	2.29	2.32
Cash and Cash Equivalents	2,930.76	1,388.99	1,409.01
Resale Agreement	2,027.69	3,600.25	3,489.07
	5,089.85	4,991.53	4,900.40
<b>Total Assets</b>	<b>37,403.86</b>	<b>39,146.81</b>	<b>42,212.82</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and Reserves</b>			
Share Capital	1.00	1.00	1.00
Inflation Reserve	1,699.75	1,699.75	1,699.75
Accumulated Deficit	(111,496.71)	(113,276.43)	(114,161.65)
Net Profit/(Loss)	(1,779.72)	(885.22)	198.83
	(111,575.68)	(112,460.90)	(112,262.07)
<b>Non-current Liabilities</b>			
Long-Term Loans	146,300.85	149,098.74	152,334.36
Lease liability	14.49	14.49	-
	146,315.34	149,113.23	152,334.36
<b>Current Liabilities</b>			
Deferred Grant	2,462.69	2,277.99	1,914.33
Lease liability	23.12	-	-
Payables and accruals	178.39	216.49	226.20
	2,664.20	2,494.48	2,140.53
	<b>37,403.86</b>	<b>39,146.81</b>	<b>42,212.82</b>

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## Ocho Rios Commercial Centre Limited

### Introduction

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

### Summary Operational Plan

The ORCC will remain focused on improving the overall performance and sustainability of the commercial complex by enhancing financial performance, increasing operational efficiency, completing renovation works, maintaining high occupancy, and engaging the community through social corporate events. To support these objectives during the budget year, the ORCC will pursue the following strategies:

- Pursue the full implementation of the amended Lease Management Procedure and review all active lease agreements to ensure alignment with the revised standards.
- Optimise property utilization and revenue collection through the leasing of underutilized properties and implementing measures to reduce rent arrears, thereby improving liquidity to support ongoing operations.
- Strengthen community engagement by organising and executing corporate events designed to foster participation and interaction with the wider community.

The Company forecasts a net surplus of \$93.36 million (2025/26: \$14.21 million).

The ORCC projects a staff complement of 20 (2025/26: 19).

**Income Statement**

\$m

	<b>Unaudited</b>	<b>Estimated</b>	<b>Projected</b>
	2024/25	2025/26	2026/27
<b>Income:</b>			
Lease/Rental Income	73.00	99.73	147.90
Other Income	3.56	2.75	6.53
<b>Total Income</b>	<b>76.56</b>	<b>102.48</b>	<b>154.43</b>
<b>Operating Expenses</b>			
Salaries and Related Expenses	10.01	11.53	12.06
Security	2.33	1.98	4.94
Depreciation	0.56	0.53	0.51
Management Fees	7.34	7.34	7.30
Repairs and Maintenance	6.83	7.30	8.45
Other Expenses	39.97	54.86	(3.31)
<b>Total Operating Expenses</b>	<b>67.04</b>	<b>83.54</b>	<b>29.95</b>
<b>Surplus before Income Tax</b>	<b>9.52</b>	<b>18.94</b>	<b>124.48</b>
Income Tax Charge/(Credit)	2.47	4.73	31.12
<b>Net Surplus/(Deficit)</b>	<b>7.05</b>	<b>14.21</b>	<b>93.36</b>

\$m

		Unaudited 2024/25	Original 2025/26	Estimated 2025/26	Projected 2026/27
<b>Statement 'A' Flow of Funds</b>					
1	Current Revenue	76.56	107.79	102.48	154.43
2	Current Expenses	(67.04)	(38.59)	(83.54)	(29.95)
3	Current Balance	9.52	69.20	18.94	124.48
4	Adjustments	13.54	1.31	(32.57)	(11.50)
	Change in Accounts	-	-	-	-
	Receivable/Payable	12.98	0.80	(34.51)	(12.01)
	Items not requiring outlay of cash:	-	-	-	-
	Depreciation	0.56	0.51	0.53	0.51
	Other Non-Cash Items	-	-	1.41	-
	Prior Year Adjustment	-	-	-	-
5	Operating Balance	23.06	70.51	(13.63)	112.98
6	Capital Account	(0.24)	-	-	-
	Revenue	-	-	-	-
	Expenditure	(0.24)	-	-	-
	Investment	-	-	-	-
	Change in Inventory	-	-	-	-
7	Transfers from Government	-	-	-	-
	Loans	-	-	-	-
	Equity	-	-	-	-
	On-Lending	-	-	-	-
	Other	-	-	-	-
8	Transfers to Government	(4.01)	(18.68)	(3.66)	(8.29)
	Dividend	-	-	-	-
	Loan Repayments	-	-	-	-
	Corporate Taxes	(4.01)	(18.68)	(3.66)	(8.29)
	Other	-	-	-	-
9	OVERALL BALANCE (5+6+7+8)	18.81	51.83	(17.29)	104.69
10	FINANCING (10a+11+15)	(18.81)	(51.83)	17.29	(104.69)
10a	Total	-	-	-	-
	Capital Revenue	-	-	-	-
	Loans	-	-	-	-
	Equity	-	-	-	-
	On-Lending	-	-	-	-
	Loan Repayments	-	-	-	-
11	Total Foreign (12+13+14)	-	-	-	-
12	Government Guaranteed Loans	-	-	-	-
	Disbursement	-	-	-	-
	Amortization	-	-	-	-
13	Direct Loans	-	-	-	-
	Long Term:	-	-	-	-
	Disbursement	-	-	-	-
	Amortisation	-	-	-	-
	Short Term:	-	-	-	-
	Change in Trade Credits	-	-	-	-
14	Change in Deposits Abroad	-	-	-	-
15	Total Domestic (16+17+18)	(18.81)	(51.83)	17.29	(104.69)
16	Banking System	3.26	(0.04)	0.40	4.51
	Loans (Change)	-	-	-	-
	Current Accounts/Overdraft (Change)	-	-	-	-
	Deposits (Change)	3.26	(0.04)	0.40	4.51
17	Non-Banks (Change)	-	-	-	-
18	Other (Change)	(22.07)	(51.79)	16.89	(109.20)

\$m

	Unaudited 2024/25	Original 2025/26	Estimated 2025/26	Projected 2026/27
<b>CURRENT REVENUE</b>				
Rental Income	73.00	101.70	99.73	147.90
Other Income	3.56	6.09	2.75	6.53
<b>TOTAL</b>	<b>76.56</b>	<b>107.79</b>	<b>102.48</b>	<b>154.43</b>
<b>CURRENT EXPENSES</b>				
Compensation				
A. Directors, Executive & Senior Managers	5.51	6.83	6.99	7.06
- Salaries	4.14	6.66	6.13	6.85
- Pension Fund Contributions	0.07	0.10	0.11	0.11
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	1.30	0.07	0.75	0.10
B. Supervisory, Clerical & Production	4.50	3.45	4.54	5.00
- Wages	4.47	3.40	4.49	3.25
- Pension Fund Contributions	0.03	0.05	0.05	0.03
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	1.72
Utilities(Electricity, Water & Telephones)	1.71	2.27	1.01	1.80
Repairs & Maintenance	6.83	4.77	7.30	8.45
Director Fees/Expense	-	1.15	0.16	1.20
External Audit Fees	0.95	1.30	1.03	1.08
Management Fee	7.34	7.00	7.34	7.30
Bad debt Provisions	33.98	0.16	47.95	(15.12)
Security	2.33	2.69	1.98	4.94
Other Professional Fees	-	0.40	0.01	-
Unrecoverable Maintenance	1.57	3.24	3.77	4.58
Depreciation	0.56	0.51	0.53	0.51
Other	1.76	4.82	0.93	3.15
<b>TOTAL</b>	<b>67.04</b>	<b>38.59</b>	<b>83.54</b>	<b>29.95</b>
<b>CAPITAL EXPENDITURE</b>				
<b>PROJECTS:</b>				
Acquisition of Fixed Assets	0.24	-	-	-
<b>TOTAL</b>	<b>0.24</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

	<b>Unaudited</b>	<b>Estimated</b>	<b>Projected</b>
	2024/25	2025/26	2026/27
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Fixed Assets	1.75	1.22	0.71
Investment Property	690.00	690.00	690.00
Retirement Benefit Asset	12.28	12.28	12.28
	704.03	703.50	702.99
<b>Current Assets</b>			
Accounts Receivable	15.78	51.33	43.63
Taxation Recoverable	1.41	-	-
Cash and Bank Balance	7.30	6.90	2.39
Due from parent company	109.52	92.63	201.83
Maintenance Recoverable	13.97	(17.65)	-
	147.98	133.21	247.85
<b>Total Assets</b>	<b>852.01</b>	<b>836.71</b>	<b>950.84</b>
<b>LIABILITIES AND EQUITY</b>			
<b>Shareholder's Equity</b>			
Share Capital	1.09	1.09	1.09
Retained Earnings	636.58	643.63	657.83
Profit or Loss	7.05	14.20	93.36
	644.72	658.92	752.28
<b>Non-Current Liabilities</b>			
Deferred Tax Liability	134.73	134.73	134.73
Redeemable Preference Share	0.20	0.20	0.20
	134.93	134.93	134.93
<b>Current Liabilities</b>			
Income Tax Payable	4.07	5.15	27.98
Accounts Payable	68.29	37.71	35.65
	72.36	42.86	63.63
<b>Total Equity and Liabilities</b>	<b>852.01</b>	<b>836.71</b>	<b>950.84</b>

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## Port Authority of Jamaica

### Introduction

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

### Summary Operational Plan

PAJ's strategic focus for the 2026/27 financial year will remain centred on the sustainable expansion and development of Jamaica's ports and associated infrastructure, while preserving financial viability to support continued investment in economically and environmentally sound projects. Efforts will continue towards strengthening the governance framework through amendments to the Port Authority Act and the Pilotage Act, to modernise the legislative environment and expand the Authority's developmental functions in line with evolving industry requirements. The PAJ also intends to strengthen internal processes through greater use of technology and targeted training to improve risk management, oversight, and informed decision making.

The PAJ's capital expenditure programme is budgeted at \$10,483.75 million and will support several transformative infrastructure projects, chief among them Caymanas Special Economic Zone (CSEZ). During the year, PAJ will complete land acquisition to facilitate the commencement of infrastructure works. The CSEZ is expected to attract international investment and support the growth of value-added logistics services, including packaging, labelling, and assembly, thereby strengthening Jamaica's trade and logistics ecosystem.

To improve operational efficiency and asset reliability, PAJ will complete the design and secure approvals for the new light tower at Portland Cottage. Major overhauls of the engines, transmissions, and generators on MV K1 and MV K2 will be undertaken, alongside continued rehabilitation of lighthouse infrastructure across the island. In addition, PAJ plans to begin eliminating the physical Bill of Lading from import cargo clearance procedures, a digital initiative expected to improve processing times, reduce administrative burdens, and enhance overall efficiency within the port system.

Resilience remains a key priority of PAJ. In 2025, Hurricane Melissa, a Category 5 storm, caused significant damage to cruise terminals in Montego Bay, Falmouth, and Ocho Rios, resulting in the temporary suspension of cruise calls and rerouting of itineraries. Recovery and rehabilitation works were completed, with full resumption of cruise operations as of mid-December 2025. Despite the disruption, cruise tourism is expected to maintain stable performance during 2025/26 FY, with an estimated 1.33 million passenger arrivals, representing a 14 per cent increase over the previous financial year, while 2026/27 FY is projected to see 1.21 million arrivals.

The PAJ projects surplus of \$3,735.16 million (2025/26: \$4,351.70 million).

PAJ projects a staff complement of 330 (2025/26 estimate: 308).

**Income Statement****\$m**

	<b>Audited</b>	<b>Estimated</b>	<b>Projected</b>
	2024/25	2025/26	2026/27
<b>Income:</b>			
Kingston Container Terminal/Concession Fee	4,868.67	5,180.47	5,546.32
Facility Fees	2,307.27	2,844.62	2,663.49
Rental - Ports Management	136.22	-	-
Tug Concession Fees	456.76	132.22	136.86
Harbour Fees	1,257.58	1,357.76	1,447.12
Wharfage Cess	754.72	801.55	841.62
Wharfage Tax	123.34	134.03	140.73
Freezone Lease	871.72	790.49	855.76
Montego Bay Wharves	316.88	938.84	996.40
Falmouth Cruise Pier Income	302.35	279.59	349.26
Port Community System	402.40	409.66	408.77
Other	1,911.75	2,073.79	1,968.64
<b>Total Revenue</b>	<b>13,709.66</b>	<b>14,943.02</b>	<b>15,354.97</b>
<b>Expenses</b>			
Loan Interest Cost	2,236.87	2,135.30	1,986.19
Administrative and Other	5,927.67	6,702.71	7,939.87
Depreciation	1,851.82	1,753.31	1,693.75
<b>Total Expenses</b>	<b>10,016.36</b>	<b>10,591.32</b>	<b>11,619.81</b>
<b>Net (Loss)/Profit</b>	<b>3,693.30</b>	<b>4,351.70</b>	<b>3,735.16</b>

		\$m			
		Audited 2024/25	Original 2025/26	Estimated 2025/26	Projected 2026/27
<b>Statement 'A' Flow of Funds</b>					
1	Current Revenue	13,709.66	13,978.71	14,943.02	15,354.97
2	Current Expenses	(10,016.36)	(11,117.26)	(10,591.32)	(11,619.81)
3	Current Balance	3,693.30	2,861.45	4,351.70	3,735.16
4	Adjustments	1,053.55	2,066.62	1,821.21	1,912.05
	Change in Accounts				
	Receivable/Payable	(518.03)	404.59	724.49	142.79
	Items not requiring outlay of cash:				
	Depreciation	1,851.82	1,714.45	1,753.31	1,693.75
	Other Non-Cash Items	(280.24)	(52.42)	(656.59)	75.51
	Prior Year Adjustment	-			
5	Operating Balance	4,746.85	4,928.07	6,172.91	5,647.21
6	Capital Account	(1,583.99)	(7,522.03)	(6,307.24)	(10,450.32)
	Revenue	-	-	-	-
	Expenditure	(1,616.11)	(7,519.69)	(6,311.02)	(10,483.75)
	Investment	-	-	-	-
	Change in Inventory	32.12	(2.34)	3.78	33.43
7	Transfers from Government	-	-	-	-
	Loans	-	-	-	-
	Equity	-	-	-	-
	On-Lending	-	-	-	-
	Other	-	-	-	-
8	Transfers to Government	-	-	-	-
	Dividend	-	-	-	-
	Loan Repayments	-	-	-	-
	Corporate Taxes	-	-	-	-
	Other	-	-	-	-
9	OVERALL BALANCE (5+6+7+8)	3,162.86	(2,593.96)	(134.33)	(4,803.11)
10	FINANCING (11+15)	(3,162.86)	2,593.96	134.33	4,803.11
	10a Total	(1,374.29)	(1,374.03)	(1,374.29)	(1,374.29)
	Capital Revenue	-	-	-	-
	Loans	-	-	-	-
	Equity	-	-	-	-
	On-Lending	-	-	-	-
	Loan Repayments	(1,374.29)	(1,374.03)	(1,374.29)	(1,374.29)
11	Total Foreign (12+13+14)	-	-	-	-
12	Government Guaranteed Loans	-	-	-	-
	Disbursement	-	-	-	-
	Amortization	-	-	-	-
13	Direct Loans	-	-	-	-
	Long Term:	-	-	-	-
	Disbursement	-	-	-	-
	Amortisation	-	-	-	-
	Short Term:	-	-	-	-
	Change in Trade Credits	-	-	-	-
14	Change in Deposits Abroad	-	-	-	-
15	Total Domestic (16+17+18)	(1,788.57)	3,967.99	1,508.62	6,177.40
16	Banking System	(1,041.01)	3,057.21	1,411.85	6,488.15
	Loans (Change)	(219.70)	(219.69)	(219.70)	4,780.31
	Overdraft (Change)	1.83	-	(1.83)	-
	Deposits (Change)	(823.14)	3,276.90	1,633.38	1,707.84
17	Non-Banks (Change)	-	-	-	-
18	Other (Change)	(747.56)	910.78	96.77	(310.75)

	\$m			
	Audited 2024/25	Original 2025/26	Estimated 2025/26	Projected 2026/27
<b>CURRENT REVENUE</b>				
Wharfage Cess 75%	754.72	770.76	801.55	841.62
Wharfage Tax (PDC)	123.34	128.92	134.03	140.73
Harbour Fees	1,257.58	1,398.87	1,357.76	1,447.12
Kingston Container Terminal/Concession Fee	4,868.67	5,199.38	5,180.47	5,546.32
Tug Operation	456.76	125.08	132.22	136.86
Pilotage 25% Commission	172.65	194.41	195.06	207.94
Freezone Lease	871.72	890.99	790.49	855.76
Bunkering Fee Income	32.13	34.31	25.17	37.00
Montego Wharves	316.88	904.10	938.84	996.40
Wharf Operators 6.5%	24.69	25.13	26.17	27.48
Ocho Rios Cruise Ship Pier	(97.88)	50.97	46.86	68.68
Grant	21.48	21.48	21.48	21.48
Port Antonio Marina	94.30	122.80	113.23	128.67
Rental - Ports Management	136.22	0.00	0.00	0.00
Miscellaneous/Other	1,126.28	580.79	1,056.64	797.23
Facility Fees	2,307.27	2,213.22	2,844.62	2,663.49
Falmouth Cruise Pier Income (Excluding Facility Fees)	302.35	325.25	279.59	349.26
Pilot boat services	232.58	261.48	264.40	338.12
Port Community Systems	402.40	389.75	409.66	408.77
Port Royal Income	9.77	15.70	15.60	16.59
Logistics Warehouse Lease	295.75	325.32	309.18	325.45
<b>TOTAL</b>	<b>13,709.66</b>	<b>13,978.71</b>	<b>14,943.02</b>	<b>15,354.97</b>
<b>CURRENT EXPENSES</b>				
<b>Compensation</b>				
<b>A. Directors, Executive &amp; Senior Managers</b>				
- Salaries	484.25	428.19	504.11	428.19
- Pension Fund Contributions	424.69	405.57	474.82	405.57
- Housing Allowance	59.97	22.62	29.29	22.62
- Utility Allowance	-	-	-	-
- All Others	2.37	-	-	-
	(2.78)	-	-	-
<b>B. Supervisory, Clerical &amp; Production</b>				
- Wages	3,715.57	2,856.87	2,818.09	3,194.34
- Pension Fund Contributions	1,805.69	1,966.34	1,838.95	2,116.15
- Housing Allowance	514.06	182.51	170.91	203.47
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
	1,395.82	708.02	808.23	874.72
Utilities (Electricity, Water & Telephones)	203.46	203.65	214.45	211.13
Repairs & Maintenance	194.82	320.72	233.11	422.62
Repairs PMS Equipment	74.69	-	64.33	-
Tug Boat Dry Docking	3.34	15.68	7.59	84.59
Loan Interest Cost	2,236.87	2,280.50	2,135.30	1,986.19
Insurance	382.44	382.56	279.10	512.94
Montego Wharves Cost	-	673.31	661.16	739.41
Management Fees	37.28	27.46	31.76	33.32
Depreciation	1,851.82	1,714.45	1,753.31	1,693.75
Other	831.82	2,213.87	1,889.01	2,313.33
<b>TOTAL</b>	<b>10,016.36</b>	<b>11,117.26</b>	<b>10,591.32</b>	<b>11,619.81</b>
<b>CAPITAL EXPENDITURE</b>				
Montego Bay Freeport	412.11	1,174.00	911.36	319.33
Kingston	27.70	8.00	8.94	-
Harbours Department- JA II Buoy Tender Rep	38.99	228.50	49.53	65.46
Port Community Systems	2.14	101.60	42.43	17.33
Ocho Rios Cruise Terminal	742.68	2,013.80	2,367.41	341.25
Main Administration	110.89	675.04	383.49	672.74
Falmouth	124.13	256.36	107.14	165.26
Port Antonio	18.80	175.81	20.09	6.60
Pilotage	17.97	-	11.00	13.76
Caymanas Special Economic Zone (CSEZ)	90.32	2,884.58	2,113.28	8,881.32
Port Royal	20.24	-	294.33	0.70
Miscellaneous	10.14	2.00	2.02	-
<b>TOTAL</b>	<b>1,616.11</b>	<b>7,519.69</b>	<b>6,311.02</b>	<b>10,483.75</b>

Balance Sheet  
\$m

	<b>Audited 2024/25</b>	<b>Estimated 2025/26</b>	<b>Budgeted 2026/27</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, Plant and Equipment	32,974.17	37,645.59	46,543.41
Investment Properties	43,342.51	43,342.51	43,342.51
Intangible Assets	694.37	596.24	493.59
Investment in Subsidiaries & Associates	30.51	30.51	30.51
Other Investments	1,898.75	1,821.06	2,009.81
Long-term Receivables	392.15	373.07	495.07
Right of Use Assets	128.89	123.74	118.58
	79,461.35	83,932.72	93,033.48
<b>Current Assets</b>			
Cash and Bank	1,608.84	236.39	256.55
Short Term Deposits	5,544.17	5,283.24	3,555.24
Accounts Receivable & Prepayments	1,950.97	1,416.50	1,091.63
Inventories - Spares	89.86	86.08	52.65
	9,193.84	7,022.21	4,956.07
<b>TOTAL ASSETS</b>	<b>88,655.19</b>	<b>90,954.93</b>	<b>97,989.55</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Reserves	6,221.22	6,348.51	6,445.52
Retained Earnings	45,380.58	48,968.87	53,320.57
Profit & Loss Account	3,693.30	4,351.70	3,735.16
	55,295.10	59,669.08	63,501.25
<b>Non-current Liability</b>			
Long-term Liabilities	26,110.01	24,584.58	27,990.60
Deferred Income	216.18	194.70	173.22
Lease Liabilities	136.95	149.41	149.41
Retirement Benefit Liability	2,155.84	2,272.84	2,272.84
	28,618.98	27,201.53	30,586.07
<b>Current Liabilities</b>			
Accounts Payable and Accruals	2,300.30	2,490.32	2,308.24
Current Portion of Long-Term Liabilities	2,051.40	1,593.99	1,593.99
Provisions	375.88	0.01	-
Bank Overdraft	1.82	-	-
Current Portion of Lease	11.71	-	-
	4,741.11	4,084.32	3,902.23
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>88,655.19</b>	<b>90,954.93</b>	<b>97,989.55</b>

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## Ports Management and Security Limited

### Introduction

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

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

### Summary Corporate Plan

The PMSL will continue to strengthen port security through advanced surveillance, credentialing, and close collaboration with national and international partners. The Company remains focused on updating the security infrastructure through strategic investments in Non-Intrusive Inspection systems and digital transformation initiatives, while supporting the Jamaica Customs Agency and safeguarding the nation's maritime assets. During the 2026/27 financial year, the PMSL will focus on the following key priorities:

- Strengthen security infrastructure through the installation of CCTV systems (\$41.55 million) and the acquisition of X-ray machines (\$120.54 million) to enhance surveillance and screening capacity, improve the safety of patrons and staff, and ensure compliance with national and international security standards.
- Enhance workforce capability and risk management by leveraging advanced security technologies, expanding real-time monitoring of port activities, and strengthening credentialing and access control systems, including rigorous background checks for all port users.
- Establish and fully staff an International Ship and Port Facility Security Unit to fulfil the requirements for the Designated Authority (DA) under the ISPS Code, strengthening the prevention, detection, and suppression of security threats such as terrorism, sabotage, and piracy affecting ships and port facilities.

PMSL projects a net deficit of \$126.51 million (2025/26: \$84.36 million surplus).

The PMSL projects a staff complement of 23 (2025/26: 20 employees).

**Income Statement**  
**\$m**

	<b>Audited</b>	<b>Estimated</b>	<b>Budget</b>
	2024/25	2025/26	2026/27
<b>Operating Income:</b>			
Security Cess	3,463.01	3,832.21	4,106.62
Interest Income	163.64	141.26	41.99
Other Income	110.20	88.69	72.64
	<b>3,736.85</b>	<b>4,062.16</b>	<b>4,221.25</b>
<b>Operating Expenses:</b>			
Wages	371.98	876.10	754.14
Other Staff Cost	19.43	31.09	56.33
Contract Security Cost	1,951.07	1,944.00	2,074.86
Management Fee	57.56	57.56	57.56
Repairs and Maintenance	160.49	431.69	327.91
Insurance	17.38	32.93	46.11
Collection Fee	146.60	165.61	177.40
Lease Expense	136.22	-	-
Depreciation	264.92	348.64	601.07
Foreign currency loss	-	11.57	12.15
Rental of Premises	86.49	19.00	18.71
Other	56.36	31.49	63.34
<b>Total Expenses</b>	<b>3,268.50</b>	<b>3,949.68</b>	<b>4,189.58</b>
<b>Operating Surplus/(Deficit)</b>	<b>468.35</b>	<b>112.48</b>	<b>31.67</b>
Taxation	125.02	28.12	158.18
<b>Net Surplus</b>	<b>343.33</b>	<b>84.36</b>	<b>(126.51)</b>

		\$m			
		Audited 2024/25	Original 2025/26	Estimated 2025/26	Projected 2026/27
<b>Statement 'A' Flow of Funds</b>					
1	Current Revenue	3,736.85	3,914.57	4,062.16	4,221.25
2	Current Expenses	(3,393.52)	(4,128.02)	(3,949.68)	(4,189.58)
3	Current Balance	343.33	(213.45)	112.48	31.67
4	Adjustments	(429.89)	180.86	503.33	620.30
	Change in Accounts				
	Receivable/Payable	(745.00)	(310.24)	197.86	19.23
	Items not requiring outlay of cash:				
	Depreciation	264.92	491.10	348.64	601.07
	Other Non-Cash Items	50.19	-	(43.17)	-
	Prior Year Adjustment	-	-	-	-
5	Operating Balance	(86.56)	(32.59)	615.81	651.97
6	Capital Account	(692.80)	(1,397.70)	(2,113.86)	(200.01)
	Revenue	-	-	-	-
	Expenditure	(692.80)	(1,397.70)	(2,113.86)	(200.01)
	Investment	-	-	-	-
	Change in Inventory	-	-	-	-
7	Transfers from Government	-	-	-	-
	Loans	-	-	-	-
	Equity	-	-	-	-
	On-Lending	-	-	-	-
	Other	-	-	-	-
8	Transfers to Government	-	(87.68)	-	-
	Dividend	-	-	-	-
	Loan Repayments	-	-	-	-
	Corporate Taxes	-	(69.41)	-	-
	Other	-	(18.27)	-	-
9	OVERALL BALANCE (5+6+7+8)	(779.36)	(1,517.97)	(1,498.05)	451.96
10	FINANCING (10a+11+15)	779.36	1,517.97	1,498.05	(451.96)
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)	779.36	1,517.97	1,498.05	(451.96)
16	Banking System	(28.41)	435.35	121.37	(801.67)
	Loans (Change)	-	-	-	-
	Current Accounts/Overdraft (Change)	-	-	-	-
	Deposits (Change)	(28.41)	435.35	121.37	(801.67)
17	Non-Banks (Change)	-	-	-	-
18	Other (Change)	807.77	1,082.62	1,376.68	349.71

<b>\$m</b>				
	<b>Audited</b>	<b>Original</b>	<b>Estimated</b>	<b>Projected</b>
<b>CURRENT REVENUE</b>	<b>2024/25</b>	<b>2025/26</b>	<b>2025/26</b>	<b>2026/27</b>
Security Cess	3,463.01	3,804.28	3,832.21	4,106.62
Interest Income	163.64	85.52	141.26	41.99
Other	110.20	24.77	88.69	72.64
<b>TOTAL</b>	<b>3,736.85</b>	<b>3,914.57</b>	<b>4,062.16</b>	<b>4,221.25</b>
<b>CURRENT EXPENSES</b>				
Compensation	391.41	981.94	907.19	810.47
A. Directors, Executive & Senior Managers	-	-	-	-
- Salaries	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	391.41	981.94	907.19	810.47
- Wages	371.98	888.48	876.10	754.14
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	19.43	93.46	31.09	56.33
Contract Security Cost	1,951.07	2,055.12	1,944.00	2,074.86
Management Fee	57.56	57.56	57.56	57.56
Repairs and Maintenance	160.49	303.76	431.69	327.91
Collection Fee	146.60	160.87	165.61	177.40
Lease Expense	136.22	-	-	-
Depreciation	264.92	491.10	348.64	601.07
Other	285.25	77.67	94.99	140.31
<b>TOTAL</b>	<b>3,393.52</b>	<b>4,128.02</b>	<b>3,949.68</b>	<b>4,189.58</b>
<b>CAPITAL EXPENDITURE</b>				
CCTV System	0.89	94.80	461.06	41.55
Fixtures and Equipment	0.18	-	24.87	14.21
X-Ray Machine	691.73	1,263.24	1,627.93	120.54
Other	-	39.66	-	23.71
<b>TOTAL</b>	<b>692.80</b>	<b>1,397.70</b>	<b>2,113.86</b>	<b>200.01</b>

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

	<b>Audited</b>	<b>Estimated</b>	<b>Budget</b>
	2024/25	2025/26	2026/27
<b>ASSETS</b>			
<b>Non-current assets:</b>			
Property, Plant & Equipment	3,056.31	4,821.53	4,420.47
	3,056.31	4,821.53	4,420.47
<b>Current assets:</b>			
Cash and Equivalents	555.41	434.04	1,235.71
Investments	2,818.92	1,442.24	1,092.53
Accounts Receivable and Prepayments	925.29	1,309.47	1,293.67
Taxation Recoverable	41.19	-	-
	4,340.81	3,185.75	3,621.91
<b>Total assets</b>	<b>7,397.12</b>	<b>8,007.28</b>	<b>8,042.38</b>
<b>EQUITY &amp; LIABILITES</b>			
Share Capital	128.60	128.60	128.60
Accummulated Profit/(Loss)	6,047.75	6,391.08	6,475.44
Profit and Loss Account	343.33	84.36	(126.51)
	6,519.68	6,604.04	6,477.53
<b>Long-term liabilities:</b>			
Retirement Benefit Liability	15.04	15.04	15.04
Deferred Tax Liability	188.08	188.08	188.08
	203.12	203.12	203.12
<b>Current liabilities:</b>			
Due to Parent	84.36	-	-
Accounts Payable and Accruals	773.20	1,355.24	1,358.67
Taxation Payable	(183.24)	(155.12)	3.06
	674.32	1,200.12	1,361.73
<b>Total Equity and Liabilities</b>	<b>7,397.12</b>	<b>8,007.28</b>	<b>8,042.38</b>

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## The Runaway Bay Water Company Limited

### Introduction

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

RBWC wholesales 80% of potable water produced to the National Water Commission (NWC) for redistribution to customers. The remaining 20% of potable water produced is distributed directly to 400 domestic and 50 commercial customers in the surrounding area. The company extracts, treats and sells an average of 6,300 m<sup>3</sup> per day of potable water from its two (2) plants at Mount Edgecombe and Cardiff Hall. The RBWC also extracts, treats and sells an average of 1,300 m<sup>3</sup> per day to approximately 750 residential customers at Caymanas.

### Summary Corporate /Operational Plan

The RBWC is committed to supporting Jamaica's water sector and will continue to manage water operations across the northern sections of the island. During the budget year, the RBWC will focus on maintaining critical infrastructure, expanding service to underserved communities, diversifying water-related offerings, and collaborating with other utilities to share expertise and resources. The key strategies planned for the year include:

- **Improve operational efficiency** through a projected \$13 million investment in capital projects, including water meter replacements, the addition of a 20,000-gallon tank at Caymanas, and the installation of bulk meters at Cardiff Hall.
- Maintain compliance with Quality-of-Service Standards for water quality, service notifications, and emergency restorations, with performance monitored monthly and reported quarterly to ensure continuous improvement.
- Explore increasing abstraction from the Cardiff Hall and Caymanas wells to meet rising demand.

The RBWC projects a net profit of \$8.46 million (2025/26: \$2.41 million).

The RBWC will retain a staff complement of 23.

**Income Statement****\$m**

	<b>Unaudited</b>	<b>Estimated</b>	<b>Projected</b>
	2024/25	2025/26	2026/27
<b>Income</b>			
Water Income	212.88	204.32	212.85
Sewerage Income	21.14	17.55	21.44
<b>Total Income</b>	<b>234.02</b>	<b>221.87</b>	<b>234.29</b>
<b>Expenses</b>			
Wages and Salaries	69.57	71.33	73.49
Other Staff Costs	0.70	0.72	-
Management Fee	56.00	56.00	56.00
Utilities	37.39	38.14	36.43
Audit and other Professional Fees	4.33	4.53	4.75
Repairs & Maintenance	8.96	15.96	18.36
Sewerage Treatment & Haulage	17.26	18.06	16.22
Depreciation	1.31	1.37	3.68
Insurance	3.02	3.16	3.32
Other Expense	8.74	8.98	9.35
<b>Total Expenses</b>	<b>207.28</b>	<b>218.25</b>	<b>221.60</b>
<b>Profit before Taxation</b>	<b>26.74</b>	<b>3.62</b>	<b>12.69</b>
Income Tax Charge/(Credit)	8.91	1.21	4.23
<b>Net Profit</b>	<b>17.83</b>	<b>2.41</b>	<b>8.46</b>

\$m

			Unaudited 2024/25	Original 2025/26	Estimated 2025/26	Projected 2026/27
<b>Statement 'A' Flow of Funds</b>						
1	Current Revenue		234.02	268.95	221.87	234.29
2	Current Expenses		(207.28)	(245.23)	(218.25)	(221.60)
3	Current Balance		26.74	23.72	3.62	12.69
4	Adjustments		(13.63)	(8.16)	4.96	8.02
	Change in Accounts		-	-	-	-
	Receivable/Payable		(14.94)	(9.98)	3.59	4.34
	Items not requiring outlay of cash:		-	-	-	-
	Depreciation		1.31	1.82	1.37	3.68
	Other Non-Cash Items		-	-	-	-
	Prior Year Adjustment		-	-	-	-
5	Operating Balance		13.11	15.56	8.58	20.71
6	Capital Account		(1.28)	(8.58)	(0.68)	(13.00)
	Revenue		-	-	-	-
	Expenditure		(0.59)	(8.58)	(1.26)	(13.00)
	Investment		-	-	-	-
	Change in Inventory		(0.69)	-	0.58	-
7	Transfers from Government		-	-	-	-
	Loans		-	-	-	-
	Equity		-	-	-	-
	On-Lending		-	-	-	-
	Other		-	-	-	-
8	Transfers to Government		-	(33.81)	-	-
	Dividend		-	-	-	-
	Loan Repayments		-	-	-	-
	Corporate Taxes		-	(33.81)	-	-
	Other		-	-	-	-
9	OVERALL BALANCE (5+6+7+8)		11.83	(26.83)	7.90	7.71
10	FINANCING (10a+11+15)		(11.83)	26.83	(7.90)	(7.71)
10a	Total		-	-	-	-
	Capital Revenue		-	-	-	-
	Loans		-	-	-	-
	Equity		-	-	-	-
	On-Lending		-	-	-	-
	Loan Repayments		-	-	-	-
11	Total Foreign (12+13+14)		-	-	-	-
12	Government Guaranteed Loans		-	-	-	-
	Disbursement		-	-	-	-
	Amortization		-	-	-	-
13	Direct Loans		-	-	-	-
	Long Term:		-	-	-	-
	Disbursement		-	-	-	-
	Amortisation		-	-	-	-
	Short Term:		-	-	-	-
	Change in Trade Credits		-	-	-	-
14	Change in Deposits Abroad		-	-	-	-
15	Total Domestic (16+17+18)		(11.83)	26.83	(7.90)	(7.71)
16	Banking System		2.26	(0.11)	(6.91)	-
	Loans (Change)		-	-	-	-
	Current Accounts/Overdraft (Change)		-	-	-	-
	Deposits (Change)		2.26	(0.11)	(6.91)	-
17	Non-Banks (Change)		-	-	-	-
18	Other (Change)		(14.09)	26.94	(0.99)	(7.71)

				\$m			
				Unaudited	Original	Estimated	Projected
<b>CURRENT REVENUE</b>				<b>2024/25</b>	<b>2025/26</b>	<b>2025/26</b>	<b>2026/27</b>
Water Income				212.88	245.01	204.32	212.85
Sewerage Income				21.14	23.94	17.55	21.44
<b>TOTAL</b>				<b>234.02</b>	<b>268.95</b>	<b>221.87</b>	<b>234.29</b>
<b>CURRENT EXPENSES</b>							
Compensation				70.27	78.19	72.05	73.49
A. Directors, Executive & Senior Managers				-	-	-	-
- Salaries				-	-	-	-
- Pension Fund Contributions				-	-	-	-
- Housing Allowance				-	-	-	-
- Utility Allowance				-	-	-	-
- All Others				-	-	-	-
B. Supervisory, Clerical & Production				70.27	78.19	72.05	73.49
- Wages				69.57	78.19	71.33	73.49
- Pension Fund Contributions				0.70	-	0.72	-
- Housing Allowance				-	-	-	-
- Utility Allowance				-	-	-	-
- All Others				-	-	-	-
Utilities(Electricity & Telephones)				37.39	43.90	38.14	36.43
Repairs & Maintenance				8.96	25.16	15.96	18.36
Management Fees				56.00	56.00	56.00	56.00
Audit & Other Professional Fees				4.33	10.04	4.53	4.75
Depreciation				1.31	1.82	1.37	3.68
Insurance				3.02	-	3.16	3.32
Sewerage Treatment & Haulage				17.26	14.09	18.06	16.22
Other				8.74	16.03	8.98	9.35
<b>TOTAL</b>				<b>207.28</b>	<b>245.23</b>	<b>218.25</b>	<b>221.60</b>
<b>CAPITAL EXPENDITURE</b>							
Replacement of Water Meters				0.59	8.58	1.26	5.00
Additional 20,000 gallon tank at Caymanas				-	-	-	4.00
Bulk Meters at Cardiff Hall				-	-	-	4.00
<b>TOTAL</b>				<b>0.59</b>	<b>8.58</b>	<b>1.26</b>	<b>13.00</b>

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

	<b>Unaudited</b>	<b>Estimated</b>	<b>Projected</b>
	2024/25	2025/26	2026/27
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Fixed Assets	7.12	7.01	16.33
Retirement Benefits Asset	21.00	21.00	21.00
Deferred Tax	18.39	18.39	18.39
Due from parent company	250.00	250.99	258.70
	296.51	297.39	314.42
<b>Current Assets</b>			
Inventories	6.58	6.00	6.00
Trade Receivables	112.10	119.52	110.36
Cash and Bank Balances	1.09	8.00	8.00
	119.77	133.52	124.36
<b>Total Assets</b>	<b>416.28</b>	<b>430.91</b>	<b>438.78</b>
<b>LIABILITIES AND EQUITY</b>			
<b>Shareholders' Equity</b>			
Share Capital (\$2,000.00)	0.00	0.00	0.00
Capital Reserve	0.87	0.87	0.87
Retained Earnings	183.27	201.10	203.51
Profit and loss	17.83	2.41	8.46
	201.97	204.38	212.84
<b>Current Liabilities</b>			
Tax Payable	55.70	56.91	61.14
Accounts Payable	158.61	169.62	164.80
	214.31	226.53	225.94
<b>Total Equity and Liabilities</b>	<b>416.28</b>	<b>430.91</b>	<b>438.78</b>

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## 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

During the 2026/27 financial year, SADCo will remain focused on strengthening the financial performance and operational efficiency of all managed properties. This objective will be achieved through enhanced asset management, structured maintenance planning, and the development of Standard Operating Procedures for attractions, ensuring consistent quality, operational effectiveness, and sustainable property management.

SADCo is committed to continuously enhancing the visitor experience across all tourist attractions and event venues. As part of this commitment, SADCo will regularly review customer satisfaction survey results and promptly address identified gaps. Through this approach, SADCo aims to achieve and maintain a customer satisfaction score of 75%, ensuring consistently high quality and memorable visitor experience.

SADCO projects a net deficit of \$40.36 million (2025/26: \$26.12 million net deficit).

A staff complement of 286 is projected (2025/26: 264).

**Income Statement**  
**\$m**

	<b>Unaudited</b>	<b>Estimated</b>	<b>Projected</b>
	<b>2024/25</b>	<b>2025/26</b>	<b>2026/27</b>
<b>Income</b>			
Management Fee	142.04	140.66	156.98
Other Operating Income	2.67	0.01	-
<b>Gross Operating Income</b>	<b>144.71</b>	<b>140.67</b>	<b>156.98</b>
<b>Expenses</b>			
Administrative and other costs	769.33	728.53	736.38
Cost of Sales	0.27	0.22	0.24
Depreciation	7.10	6.86	6.86
Office Rental	11.11	10.71	14.22
Utilities	6.51	6.53	7.54
<b>Operating Expenses</b>	<b>794.32</b>	<b>752.85</b>	<b>765.24</b>
Staff Costs Recoverable-Managed Entities	(620.88)	(586.06)	(567.90)
<b>Net Operating Expenses</b>	<b>173.44</b>	<b>166.79</b>	<b>197.34</b>
<b>Operating Profit/(Loss)</b>	<b>(28.73)</b>	<b>(26.12)</b>	<b>(40.36)</b>
Taxation	-	-	-
<b>Net Profit/(Loss)</b>	<b>(28.73)</b>	<b>(26.12)</b>	<b>(40.36)</b>

		<b>\$m</b>			
		<b>Unaudited 2024/25</b>	<b>Original 2025/26</b>	<b>Estimated 2025/26</b>	<b>Projected 2026/27</b>
<b>Statement 'A' Flow of Funds</b>					
1	Current Revenue	144.71	195.46	140.67	156.98
2	Current Expenses	(173.44)	(193.53)	(166.79)	(197.34)
3	Current Balance	(28.73)	1.93	(26.12)	(40.36)
4	Adjustments	3.39	1.36	(12.20)	9.26
	Change in Accounts	-	-	-	-
	Receivable/Payable	(3.71)	(5.44)	(19.07)	2.40
	Items not requiring outlay of cash:	-	-	-	-
	Depreciation	7.10	6.81	6.86	6.86
	Other Non-Cash Items	0.00	(0.01)	0.01	0.00
	Prior Year Adjustment	-	-	-	-
5	Operating Balance	(25.34)	3.29	(38.32)	(31.10)
6	Capital Account	(18.57)	4.78	(7.54)	6.30
	Revenue	-	-	-	-
	Expenditure	(11.28)	-	(4.09)	-
	Investment	-	-	-	-
	Change in Inventory	(7.29)	4.78	(3.45)	6.30
7	Transfers from Government	-	-	-	-
	Loans	-	-	-	-
	Equity	-	-	-	-
	On-Lending	-	-	-	-
	Other	-	-	-	-
8	Transfers to Government	(2.74)	(0.35)	-	-
	Dividend	-	-	-	-
	Loan Repayments	-	-	-	-
	Corporate Taxes	(2.74)	(0.35)	-	-
	Other	-	-	-	-
9	<b>OVERALL BALANCE (5+6+7+8)</b>	<b>(46.65)</b>	<b>7.72</b>	<b>(45.86)</b>	<b>(24.80)</b>
10	<b>FINANCING (10a+11+15)</b>	<b>46.65</b>	<b>(7.72)</b>	<b>45.86</b>	<b>24.80</b>
10a	Total	-	-	-	-
	Capital Revenue	-	-	-	-
	Loans	-	-	-	-
	Equity	-	-	-	-
	On-Lending	-	-	-	-
	Loan Repayments	-	-	-	-
11	Total Foreign (12+13+14)	-	-	-	-
12	Government Guaranteed Loans	-	-	-	-
	Disbursement	-	-	-	-
	Amortization	-	-	-	-
13	Direct Loans	-	-	-	-
	Long Term:	-	-	-	-
	Disbursement	-	-	-	-
	Amortisation	-	-	-	-
	Short Term:	-	-	-	-
	Change in Trade Credits	-	-	-	-
14	Change in Deposits Abroad	-	-	-	-
15	Total Domestic (16+17+18)	46.65	(7.72)	45.86	24.80
16	Banking System	14.92	3.72	61.26	3.28
	Loans (Change)	-	-	-	-
	Current Accounts/Overdraft (Change)	-	-	-	-
	Deposits (Change)	14.92	3.72	61.26	3.28
17	Non-Banks (Change)	-	-	-	-
18	Other (Change)	31.73	(11.44)	(15.40)	21.52

<b>\$m</b>				
	<b>Unaudited</b>	<b>Original</b>	<b>Estimated</b>	<b>Projected</b>
<b>CURRENT REVENUE</b>	<b>2024/25</b>	<b>2025/26</b>	<b>2025/26</b>	<b>2026/27</b>
Sale of Water	142.04	191.41	140.66	156.98
Management Fee	2.67	4.05	0.01	-
<b>TOTAL</b>	<b>144.71</b>	<b>195.46</b>	<b>140.67</b>	<b>156.98</b>
<b>CURRENT EXPENSES</b>				
Compensation				
A. Directors, Executive & Senior Managers	19.32	37.95	18.72	41.86
- Salaries	18.27	37.95	18.72	41.86
- Pension Fund Contributions	0.06	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	0.99	-	-	-
B. Supervisory, Clerical & Production	619.38	646.95	590.15	570.46
- Wages	591.82	616.05	576.50	541.35
- Pension Fund Contributions	8.37	8.83	8.09	8.19
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	19.19	22.07	5.56	20.92
Utilities(Electricity, Water & Telephones)	6.51	7.54	6.53	7.54
Repairs & Maintenance	2.72	2.32	1.65	1.74
Office Rental	11.11	11.11	10.71	14.22
Cost of Sales	0.27	0.32	0.22	0.24
Security	4.31	3.60	4.14	6.10
Finance Charges	0.38	0.32	-	0.32
Depreciation	7.10	6.81	6.86	6.86
Staff Costs Recoverable-Managed Entities	(497.66)	(523.39)	(472.19)	(452.00)
<b>TOTAL</b>	<b>173.44</b>	<b>193.53</b>	<b>166.79</b>	<b>197.34</b>
<b>CAPITAL EXPENDITURE</b>				
Fixed Assets	11.28	-	4.09	-
<b>TOTAL</b>	<b>11.28</b>	<b>-</b>	<b>4.09</b>	<b>-</b>

**Balance Sheet**

\$m

	<b>Unaudited</b>	<b>Estimated</b>	<b>Projected</b>
	<b>2024/25</b>	<b>2025/26</b>	<b>2026/27</b>
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Fixed Assets	51.72	48.95	42.09
Retirement Benefits Asset	19.56	19.56	19.56
	71.28	68.51	61.65
<b>Current Assets</b>			
Accounts Receivable	0.69	0.02	0.02
Cash & Bank Balances	66.04	4.78	1.50
Inventories	28.03	31.48	25.18
Owed by Related Company	229.96	245.36	223.84
	324.72	281.64	250.54
<b>Total Assets</b>	<b>396.00</b>	<b>350.15</b>	<b>312.19</b>
<b>LIABILITIES AND EQUITY</b>			
<b>Shareholders' Equity</b>			
Share Capital (\$200)	0.00	0.00	0.00
Capital Reserve	10.57	10.57	10.57
Retained Earnings	342.68	313.96	287.84
Profit or Loss	(28.73)	(26.12)	(40.36)
	324.52	298.41	258.05
<b>Non-Current Liabilities</b>			
Deferred Tax liability	10.51	10.51	10.51
	10.51	10.51	10.51
<b>Current Liabilities</b>			
Taxation Payable	(1.38)	(1.38)	(1.38)
Accounts Payable	62.35	42.61	45.01
	60.97	41.23	43.63
<b>Total Equity and Liabilities</b>	<b>396.00</b>	<b>350.15</b>	<b>312.19</b>

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## Urban Development Corporation

### Introduction

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

### Summary Operational Plan

The UDC will continue to play an essential role in the transformation of Jamaica's urban centres and rural towns. During the 2026/27 financial year the following development projects will be undertaken or continued:

- Raintree Commercial Complex – This project is the development of Block 1 of the Caymanas Estate Development Area into a commercial subdivision. The land has been subdivided into 78 lots with 69 earmarked for commercial/light industrial businesses, whilst the remaining 9 lots are zoned to provide infrastructure and amenities for the development. Essential infrastructure such as roadways, sewage systems, water and power supplies will be built out. The project is currently in the execution phase and is expected to be completed by July 2026.
- Ocho Rios Milford Village/Centre – This is a new mixed-use development project which covers approximately 9.15 acres. The development will include residential, commercial, office and multi-storey parking as well as storm water management and recreational areas. The project is in the planning and approval phase as several studies are required to support the development.
- The Hellshire Sewage Treatment Plant Expansion - The UDC will continue plans to facilitate the expansion of the Hellshire Sewage plant, increasing its capacity by 109% to accommodate planned developments in Hellshire. The project is in the construction phase and is expected to be completed June 2026.

A net surplus of \$4,353.15 million is forecast for the budget year (2025/26: \$1,010.62 million).

A staff complement of 475 is projected (2025/26: 440).

**Income Statement**  
**\$m**

	<b>Audited</b>	<b>Estimated</b>	<b>Projected</b>
	2024/25	2025/26	2026/27
<b>Revenue</b>			
Development Projects (net of COS)	0.00	0.00	3,742.86
Income from Investments	150.29	435.24	28.70
Rental Income	413.59	532.36	708.62
Management Fees	566.77	599.80	239.65
Operating Properties Income	386.32	567.97	617.76
Managed by: Income from SADCO	1,679.11	1,594.79	1,756.96
Other Income	49.03	65.29	47.93
<b>Total Income</b>	<b>3,245.11</b>	<b>3,795.45</b>	<b>7,142.48</b>
<b>Expenses</b>			
Depreciation	117.28	180.51	236.12
Administrative Expenses	2,528.56	2,794.55	3,255.43
Finance Cost	18.15	18.32	18.86
Operating Property Expense	477.19	528.29	713.17
Managed by Expenses (SADCo and CDC)	1,191.77	1,186.65	1,256.69
Legal Claims	0.00	3.50	4.25
Project Expenses (Social Intervention & Research)	30.51	7.45	7.50
Other	362.45	375.94	533.42
<b>Total Expenses</b>	<b>4,725.91</b>	<b>5,095.21</b>	<b>6,025.44</b>
<b>Profit before Tax &amp; Exceptional Item</b>	<b>(1,480.80)</b>	<b>(1,299.76)</b>	<b>1,117.04</b>
Extra Ordinary Income/(Expense) Revaluation	1,157.01	2,310.38	3,236.11
<b>Profit after tax</b>	<b>(323.79)</b>	<b>1,010.62</b>	<b>4,353.15</b>

\$m

		Unaudited 2024/25	Original 2025/26	Estimated 2025/26	Projected 2026/27
<b>Statement 'A' Flow of Funds</b>					
1	Current Revenue	4,402.12	6,396.85	6,105.83	10,378.59
2	Current Expenses	(4,725.91)	(5,148.78)	(5,095.21)	(6,025.44)
3	Current Balance	(323.79)	1,248.06	1,010.62	4,353.15
4	Adjustments	586.07	(1,905.62)	(1,804.06)	(1,693.34)
	Change in Accounts				
	Receivable/Payable	2,104.42	219.88	482.04	(1,391.21)
	Items not requiring outlay of cash:				
	Depreciation	117.28	184.88	180.51	236.12
	Other Non-Cash Items	(1,635.63)	(2,310.37)	(2,466.61)	(538.25)
	Prior Year Adjustment	-	-	-	-
5	Operating Balance	262.28	(657.56)	(793.44)	2,659.81
6	Capital Account	(143.06)	(2,828.78)	(2,357.35)	(5,479.90)
	Revenue	-	-	-	-
	Expenditure	(148.73)	(2,767.28)	(2,309.44)	(5,467.04)
	Investment	(0.20)	-	-	-
	Change in Inventory	5.87	(61.50)	(47.91)	(12.86)
7	Transfers from Government	100.00	-	100.00	100.00
	Loans	-	-	-	-
	Equity	-	-	-	-
	On-Lending	-	-	-	-
	Other	100.00	-	100.00	100.00
8	Transfers to Government	-	-	-	-
	Dividend	-	-	-	-
	Loan Repayments	-	-	-	-
	Corporate Taxes	-	-	-	-
	Other	-	-	-	-
9	OVERALL BALANCE (5+6+7+8)	219.22	(3,486.35)	(3,050.79)	(2,720.09)
10	FINANCING (11+15)	(219.22)	3,486.35	3,050.79	2,720.09
10a	Total	1,015.83	3,312.48	3,312.48	3,813.40
	Capital Revenue	1,015.83	3,312.48	3,312.48	3,813.40
	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)	(1,235.05)	173.87	(261.6900)	(1,093.31)
16	Banking System	(1,235.05)	173.87	(261.69)	(1,093.31)
	Loans (Change)	-	-	-	-
	Overdraft (Change)	-	-	-	-
	Deposits (Change)	(1,235.05)	173.87	(261.69)	(1,093.31)
17	Non-Banks (Change)	-	-	-	-
18	Other (Change)	-	-	-	-

<b>\$m</b>				
	<b>Unaudited</b>	<b>Original</b>	<b>Estimated</b>	<b>Projected</b>
	<b>2024/25</b>	<b>2025/26</b>	<b>2025/26</b>	<b>2026/27</b>
<b>CURRENT REVENUE</b>				
Rental Income	413.59	542.97	532.36	708.62
Development Projects (net of COS)	-	-	-	3,742.86
Income from Investments	150.29	401.50	435.24	28.70
Operating Properties Income	386.32	547.75	567.97	617.76
Management Fees	566.77	520.80	599.80	239.65
Income from Subsidiaries,SADCO	1,679.11	2,010.56	1,594.79	1,756.96
Valuation gain	1,157.01	2,310.38	2,310.38	3,236.11
Other Income	49.03	62.89	65.29	47.93
<b>TOTAL</b>	<b>4,402.12</b>	<b>6,396.85</b>	<b>6,105.83</b>	<b>10,378.59</b>
<b>CURRENT EXPENSES</b>				
Compensation				
A. Directors, Executive & Senior Managers				
- Salaries	1,301.03	1,375.96	1,555.99	1,764.98
- Pension Fund Contributions	1,285.10	1,359.35	1,539.27	1,747.70
- Housing Allowance	15.93	16.61	16.72	17.28
- All Others	-	-	-	-
B. Supervisory, Clerical & Production				
- Wages	640.81	786.48	766.39	869.32
- Pension Fund Contributions	632.96	776.98	758.15	860.81
- Housing Allowance	7.85	9.50	8.24	8.51
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
Utilities (Electricity, Water & Telephones)	65.82	72.95	69.45	72.64
Repairs & Maintenance	67.97	128.16	87.45	20.31
Operating Property Expense	477.19	633.67	528.29	713.17
Rental - Equipment	1.52	4.98	4.57	1.74
Finance Cost	18.15	0.86	18.32	18.86
Depreciation	117.28	184.88	180.51	236.12
Project Expenses (Social Intervention & Research)	30.51	7.50	7.45	7.50
Managed by Expense	1,191.77	1,279.47	1,186.65	1,256.69
Other	813.86	673.88	690.14	1,064.11
<b>TOTAL</b>	<b>4,725.91</b>	<b>5,148.78</b>	<b>5,095.21</b>	<b>6,025.44</b>
<b>CAPITAL REVENUE</b>				
Proceeds from Disposal of Investment and Infrastructure Proj	1,015.83	3,312.48	3,312.48	3,813.40
<b>TOTAL</b>	<b>1,015.83</b>	<b>3,312.48</b>	<b>3,312.48</b>	<b>3,813.40</b>
<b>CAPITAL EXPENDITURE</b>				
<b>Fixed Assets</b>	<b>148.73</b>	<b>624.21</b>	<b>406.08</b>	<b>977.20</b>
<b>Development Projects</b>				
Hellshire Sewage Treatment Plant Expansion Completion	-	273.83	196.01	126.60
Caymanas Commercial Block 1 (Raintree)	-	1,570.80	1,458.60	1,223.12
Ocho Rios 9-ACRES Milford Mall	-	-	-	1,281.14
UDC HQ Land Acquisition	-	-	-	1,211.71
Other Development Projects	-	298.44	248.75	647.27
<b>TOTAL</b>	<b>148.73</b>	<b>2,767.28</b>	<b>2,309.44</b>	<b>5,467.04</b>

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

	<b>Unaudited</b>	<b>Estimated</b>	<b>Projected</b>
	2024/25	2025/26	2026/27
<b>Non Current Assets</b>			
Employee Benefit Asset	270.18	270.18	270.18
Property, Plant and Equipment	1,673.18	1,898.75	2,639.82
Investment in Subsidiary & Associates	119.27	119.27	119.27
Investment in Joint Venture	203.45	203.45	203.45
Long-term Receivables (Due from GOJ)	3,278.30	3,278.30	3,278.30
Investment Properties	58,985.15	57,983.05	57,405.76
Due from related parties	10,740.28	10,831.92	10,832.14
	<b>75,269.81</b>	<b>74,584.92</b>	<b>74,748.92</b>
<b>Current Assets</b>			
Inventory of Land & Development Projects	1,863.28	3,766.65	8,256.49
Agency Projects	71.12	70.98	70.98
Cash & Short Term Investments	3,127.34	3,389.03	4,482.34
Inventories	17.51	65.42	78.28
Taxation Recoverable	113.93	119.13	119.14
Accounts Receivable & Prepayments	1,965.17	2,078.00	2,250.85
	<b>7,158.35</b>	<b>9,489.21</b>	<b>15,258.08</b>
<b>Total Assets</b>	<b>82,428.16</b>	<b>84,074.13</b>	<b>90,007.00</b>
<b>Equity and Liabilities</b>			
<b>Government Equity</b>			
Capital Contributions	222.79	222.79	222.79
Capital Reserves	6,506.43	6,506.43	6,506.43
Revenue Reserves - Profit & Loss	55,256.08	56,266.70	60,619.85
General Reserves	325.72	325.72	325.72
	<b>62,311.02</b>	<b>63,321.64</b>	<b>67,674.78</b>
<b>Non Current Liabilities</b>			
Due to Subsidiaries	11,234.66	11,281.63	11,281.63
Provision for future infrastructure cost on land sold	583.92	583.92	583.92
	<b>11,818.58</b>	<b>11,865.55</b>	<b>11,865.55</b>
<b>Current Liabilities</b>			
Accounts Payable & Accruals	7,640.74	8,235.61	7,017.25
Current Portion of Long Term Debt	570.08	586.80	594.00
GOJ Projects	87.74	64.53	2,855.42
	<b>8,298.56</b>	<b>8,886.94</b>	<b>10,466.67</b>
<b>Total Equity and Liabilities</b>	<b>82,428.16</b>	<b>84,074.13</b>	<b>90,007.00</b>

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## Firearm Licensing Authority

### Introduction

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

Under the new Act, the FLA was given *body corporate* status which means the FLA has its own legal identity and can now own and hold property in its own name. Further, the Act expanded the Authority's mandate to facilitate, "the licensing, importation and export of firearms and ammunition into or from Jamaica". FLA's functions include the following:

1. Establishing a register of approved firearm trainers.
2. Establishing programmes designed to assess and develop the competence of firearm trainers.
3. Establishing a register of approved firearm brokers.
4. Maintain records in relationship to markings and ballistics of firearms.
5. Auctioning of firearms.
6. Liaising with the Institute of Forensic Science and Legal Medicine in regard to the registry of all licensed firearm.
7. Establishing appropriate stockpile management in respect of firearms and ammunition.

### Summary Operational Plan

The FLA will remain focused on efforts geared towards the continued alignment of operations with the Firearms (Prohibition, Restriction, and Regulation) Act, 2022, while enhancing technological infrastructure, public trust, organizational management and financial stability. In this regard, the FLA will pursue the following during the 2026/27 financial year:

- Launch outreach campaigns to inform firearm holders and dealers about the new mandatory standardized laser-engraved firearm marking programme. This initiative forms part of the establishment of a secure digital traceability database, through which all legal firearms will be marked and recorded.
- Introduce portable devices for field operations to improve efficiency during audits and inspections.
- Transition to a digital compliance database to facilitate real time analysis and integrated reporting.

The FLA forecasts an operating surplus \$4.04 million (2025/26: \$153.09 million). The planned staff complement is 197 (2025/26: 190).

**Income Statement**  
**\$m**

	<b>Unaudited</b>	<b>Estimated</b>	<b>Projected</b>
	<b>2024/25</b>	<b>2025/26</b>	<b>2026/27</b>
<b>Revenue Income</b>			
Licensing Fees	969.91	1,130.29	1,247.32
Application Fees	42.09	94.77	90.00
Other Fees	21.65	49.47	43.73
Interest Income	0.55	1.55	7.66
Miscellaneous	2.87	3.87	2.66
<b>Total Income/Contributions</b>	<b>1,037.07</b>	<b>1,279.96</b>	<b>1,391.35</b>
<b>Expenses</b>			
Staff Emoluments	521.98	578.10	724.79
Travelling - Reimbursable	24.48	26.49	33.01
Property Expenses	14.18	14.49	6.30
Office Rental	74.28	76.70	86.00
Utilities	49.13	54.09	74.91
Board Expenses	35.29	23.54	23.65
Security	118.97	115.26	126.85
Depreciation	55.17	55.17	60.29
Motor Vehicle Expenses	5.55	5.51	6.91
Taxation (GCT)	40.79	45.73	45.51
Forensic Technology (W.O.S)	12.31	12.65	13.06
Repairs and Maintenance	7.97	16.21	10.52
Office Supplies/Stationeries	22.71	20.00	29.36
Printing	14.94	11.05	16.02
Advertisement & Public Relations	3.75	0.59	8.44
Staff Function	8.09	5.52	1.60
Staff Welfare	-	-	13.24
Accommodations	6.69	4.07	5.10
Legal Related Costs	-	2.31	6.40
Lunch Subsidy	4.45	15.30	30.45
Cleaning & Sanitation	7.85	14.74	13.50
Bank Charges	3.90	5.75	9.90
Professional Fees	5.71	3.00	1.18
Audit Fees	-	-	8.05
Other Expenses	10.99	20.63	32.26
<b>Total Expenses</b>	<b>1,049.17</b>	<b>1,126.87</b>	<b>1,387.32</b>
<b>Surplus/(Deficit)</b>	<b>(12.10)</b>	<b>153.09</b>	<b>4.04</b>

\$m

				Unaudited	Original	Estimated	Projected
<b>Statement 'A' Flow of Funds</b>				<b>2024/25</b>	<b>2025/26</b>	<b>2025/26</b>	<b>2026/27</b>
1	Current Revenue			1,037.07	1,100.84	1,279.96	1,391.35
2	Current Expenses			(1,049.17)	(1,287.78)	(1,126.87)	(1,387.32)
3	Current Balance			(12.10)	(186.94)	153.09	4.04
4	Adjustments			(44.53)	305.16	44.16	99.10
	Change in Accounts						
	Receivable/Payable			(99.69)	244.87	(11.01)	38.81
	Items not requiring outlay of cash:						
	Depreciation			55.17	60.29	55.17	60.29
	Other Non-Cash Items			-	-	-	-
	Prior Year Adjustment			-	-	-	-
5	Operating Balance			(56.63)	118.22	197.25	103.14
6	Capital Account			(3.86)	(158.72)	(61.40)	(158.78)
	Revenue			-	-	-	-
	Expenditure			(3.86)	(150.00)	(60.00)	(150.00)
	Investment			-	-	-	-
	Change in Inventory			-	(8.72)	(1.40)	(8.78)
7	Transfers from Government			150.00	-	-	-
	Loans			-	-	-	-
	Equity			-	-	-	-
	On-Lending			-	-	-	-
	Other			150.00	-	-	-
8	Transfers to Government			-	-	-	(7.65)
	Dividend			-	-	-	(7.65)
	Loan Repayments			-	-	-	-
	Corporate Taxes			-	-	-	-
	Other			-	-	-	-
9	OVERALL BALANCE (5+6+7+8)			89.51	(40.50)	135.85	(63.30)
10	FINANCING (10a+11+15)			(89.51)	40.50	(135.85)	63.30
10a	Total			-	-	-	-
	Capital Revenue			-	-	-	-
	Loans			-	-	-	-
	Equity			-	-	-	-
	On-Lending			-	-	-	-
	Loan Repayments			-	-	-	-
11	Total Foreign (12+13+14)			-	-	-	-
12	Government Guaranteed Loans			-	-	-	-
	Disbursement			-	-	-	-
	Amortization			-	-	-	-
13	Direct Loans			-	-	-	-
	Long Term:			-	-	-	-
	Disbursement			-	-	-	-
	Amortisation			-	-	-	-
	Short Term:			-	-	-	-
	Change in Trade Credits			-	-	-	-
14	Change in Deposits Abroad			-	-	-	-
15	Total Domestic (16+17+18)			(89.51)	40.50	(135.85)	63.30
16	Banking System			-	-	26.70	88.30
	Loans (Change)			-	-	-	-
	Overdraft (Change)			-	-	-	-
	Deposits (Change)			-	-	26.70	88.30
17	Non-Banks (Change)			-	-	-	-
18	Other			(89.51)	40.50	(162.55)	(25.00)

<b>\$m</b>				<b>Unaudited</b>	<b>Original</b>	<b>Estimated</b>	<b>Projected</b>
<b>CURRENT REVENUE</b>				<b>2024/25</b>	<b>2025/26</b>	<b>2025/26</b>	<b>2026/27</b>
Licensing Fees				969.91	973.31	1,130.29	1,247.32
Application Fees				42.09	90.00	94.77	90.00
Other Fees				21.65	28.34	49.47	43.73
Interest Income				0.55	6.63	1.55	7.66
Miscellaneous				2.87	2.56	3.87	2.66
<b>TOTAL</b>				<b>1,037.07</b>	<b>1,100.84</b>	<b>1,279.96</b>	<b>1,391.35</b>
<b>CURRENT EXPENSES</b>							
Compensation							
A. Directors, Executive & Senior Managers				-	120.14	-	-
			- Salaries	-	120.14	-	-
			- Pension Fund Contributions	-	-	-	-
			- Housing Allowance	-	-	-	-
			- Utility Allowance	-	-	-	-
			- All Others	-	-	-	-
B. Supervisory, Clerical & Production				521.98	512.44	578.10	724.79
			- Wages	521.98	512.44	578.10	724.79
			- Pension Fund Contributions	-	-	-	-
			- Housing Allowance	-	-	-	-
			- Utility Allowance	-	-	-	-
			- All Others	-	-	-	-
Travelling - Reimbursable				24.48	33.01	26.49	33.01
Property Expenses				14.18	6.80	14.49	6.30
Office Rental				74.28	80.88	76.70	86.00
Utilities				49.13	76.66	54.09	74.91
Board Expenses				35.29	22.72	23.54	23.65
Security				118.97	127.53	115.26	126.85
Depreciation				55.17	60.29	55.17	60.29
Motor Vehicle Expenses				5.55	6.47	5.51	6.91
Taxation (GCT)				40.79	43.89	45.73	45.51
Forensic Technology (W.O.S)				12.31	13.06	12.65	13.06
Repairs and Maintenance				7.97	6.67	16.21	10.52
Office Supplies/Stationeries				22.71	29.36	20.00	29.36
Advertisement & Public Relations				3.75	17.94	0.59	8.44
Staff Function				8.09	24.44	5.52	1.60
Accommodations				6.69	7.13	4.07	5.10
Legal Related Costs				-	-	2.31	6.40
Lunch Subsidy				4.45	7.90	15.30	30.45
Cleaning & Sanitation				7.85	5.56	14.74	13.50
Professional Fees				5.71	1.18	3.00	1.18
Other Expenses				29.83	83.71	37.43	79.47
<b>TOTAL</b>				<b>1,049.17</b>	<b>1,287.78</b>	<b>1,126.87</b>	<b>1,387.32</b>
<b>CAPITAL EXPENDITURE</b>							
Motor Vehicles				-	9.00	-	13.00
Furniture & Fixture				1.25	9.38	9.38	9.38
Leasehold improvement				-	75.00	12.50	75.00
Computer Hardware				1.60	22.00	13.50	20.00
Computer Software				-	20.00	12.00	20.00
Small Equipment & Appliances				1.01	14.62	12.62	12.62
<b>TOTAL</b>				<b>3.86</b>	<b>150.00</b>	<b>60.00</b>	<b>150.00</b>

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

	<b>Unaudited</b>	<b>Estimated</b>	<b>Projected</b>
	<b>2024/25</b>	<b>2025/26</b>	<b>2026/27</b>
<b>Non Current Assets</b>			
Fixed Assets	678.24	738.24	888.24
Less Accumulated Depreciation	(589.62)	(644.79)	(705.08)
	88.62	93.45	183.16
<b>Current Assets</b>			
Receivable & Prepayments	8.42	33.25	25.00
Investment	112.45	275.00	300.00
Inventory	3.50	4.90	13.68
Cash at Bank	147.70	121.00	32.70
	272.07	434.15	371.39
<b>Current Liabilities</b>			
Accounts Payable	57.85	79.33	102.44
	57.85	79.33	102.44
<b>Net Current Assets</b>	214.21	354.82	268.95
<b>Total Net Assets</b>	<b>302.84</b>	<b>448.27</b>	<b>452.11</b>
<b>Capital</b>			
Retained Earnings B/F	164.94	302.84	448.27
Net Surplus/Deficit (Net Income)	137.90	153.09	4.04
<b>Total Equity</b>	<b>302.84</b>	<b>448.27</b>	<b>452.11</b>

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## Jamaica Agricultural Commodities Regulatory Authority

### Introduction

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

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

### Summary Operational Plan

The recent impact of Hurricane Melissa has highlighted the importance of sustainable agro-processing initiatives. This has led JACRA to explore preventative measures for the 2026/27 financial year, to reduce the establishment of all reportable plant, fish, and livestock diseases of economic and public health significance. This will be paired with various ventures geared towards increasing RACs production by at least 20% through the Authority's medium-term performance. JACRA will achieve these objectives through:

- Improving regional and international market access through trade agreements and policies. JACRA aims to increase support systems for market access by 10% for regional and international markets.
- Promoting the modernization of the traditional export crop production and marketing system will create network opportunities and connect commodity dealers with farmers along the value chain. This initiative is also expected to result in 50% of new farmers being registered and engaged in production, and 85% maintaining compliance with commodity standards.
- Implementing 20 public education activities to improve understanding of the Authority's role, along with staff training and Turnaround Time Analysis, aims to meet at least 80% of service standards, to enhance efficiency and effectiveness in achieving the Authority's targets.
- Strengthening capacity building for stakeholders and encouraging implementation of a pest and disease surveillance and management system to limit the prevalence of pest and disease cases to no more than 10%.
- Training 250 farmers in improving crop production through the usage of modernized agricultural technologies, as well as providing guidance regarding suitable geographical areas to enable the production of selected crops, whilst assisting 4 farmers to access agricultural lands.

JACRA projects a net surplus of \$2.64 million (2025/26: \$56.44 million deficit).

JACRA's staff complement will remain at 63 for 2026/27.

**Income Statement****\$m**

	<b>Unaudited</b>	<b>Estimated</b>	<b>Projected</b>
	2024/25	2025/26	2026/27
<b>INCOME</b>			
Cess	345.73	371.65	416.87
Licence Fees	25.97	15.52	24.93
Shipping Charges and Other Income	61.72	69.35	54.59
<b>Total Income</b>	<b>433.42</b>	<b>456.52</b>	<b>496.39</b>
<b>EXPENSES</b>			
Salary & Staff Costs	322.11	295.70	286.93
Travelling and Subsistence	30.66	45.63	38.00
Direct Export Costs/Freight & Wharfage	12.13	13.62	15.00
Public Utility Services	27.18	35.97	35.13
Advisory Services	4.55	7.41	7.00
Repairs & Maintenance	34.33	29.51	29.50
Legal Fees	11.26	5.35	25.00
Advertising & Public Relations	19.19	20.87	13.00
Professional Fees	14.56	16.31	16.00
General Insurance	20.94	54.57	42.83
Subscription	6.89	7.34	5.10
Audit Fees	-	2.79	3.00
Depreciation	20.15	21.94	22.00
Overseas Travel	4.20	7.19	7.00
Security	30.30	45.09	42.00
Research and Development	0.09	0.16	15.00
Other Expenses	41.14	113.51	101.26
<b>Total Expenses</b>	<b>599.68</b>	<b>722.96</b>	<b>703.75</b>
Finance Costs	-	-	-
<b>Operating Surplus/(Deficit)</b>	<b>(166.26)</b>	<b>(266.44)</b>	<b>(207.36)</b>
GOJ Subvention	250.00	210.00	210.00
<b>Net Surplus/(Deficit)</b>	<b>83.74</b>	<b>(56.44)</b>	<b>2.64</b>

				\$m			
				Unaudited	Original	Estimated	Projected
				2024/25	2025/26	2025/26	2026/27
<b>Statement 'A' Flow of Funds</b>							
1	Current Revenue			433.42	508.46	456.52	496.39
2	Current Expenses			(599.68)	(717.20)	(722.96)	(703.75)
3	Current Balance			(166.26)	(208.74)	(266.44)	(207.36)
4	Adjustments			71.52	3.02	(35.35)	9.59
	Change in Accounts						
	Receivable/Payable			35.37	(11.99)	(16.12)	(0.99)
	Items not requiring outlay of cash:						
	Depreciation			20.15	15.00	21.94	22.00
	Other Non-Cash Items			16.00	0.01	(41.17)	(11.42)
	Prior Year Adjustment			-	-	-	-
5	Operating Balance			(94.74)	(205.72)	(301.78)	(197.77)
6	Capital Account			(40.84)	(81.85)	(64.42)	(60.00)
	Revenue			-	-	-	-
	Expenditure			(40.84)	(81.85)	(64.42)	(60.00)
	Investment			-	-	-	-
	Change in Inventory			-	-	-	-
7	Transfers from Government			250.00	210.00	210.00	210.00
	Loans			-	-	-	-
	Equity			-	-	-	-
	On-Lending			-	-	-	-
	Other			250.00	210.00	210.00	210.00
8	Transfers to Government			-	-	-	-
	Dividend			-	-	-	-
	Loan Repayments			-	-	-	-
	Corporate Taxes			-	-	-	-
	Other			-	-	-	-
9	OVERALL BALANCE (5+6+7+8)			114.42	(77.57)	(156.20)	(47.77)
10	FINANCING (10a+11+15)			(114.42)	77.57	156.20	47.77
10a	Total			-	-	-	-
	Capital Revenue			-	-	-	-
	Loans			-	-	-	-
	Equity			-	-	-	-
	On-Lending			-	-	-	-
	Loan Repayments			-	-	-	-
11	Total Foreign (12+13+14)			-	-	-	-
12	Government Guaranteed Loans			-	-	-	-
	Disbursement			-	-	-	-
	Amortization			-	-	-	-
13	Direct Loans			-	-	-	-
	Long Term:			-	-	-	-
	Disbursement			-	-	-	-
	Amortisation			-	-	-	-
	Short Term:			-	-	-	-
	Change in Trade Credits			-	-	-	-
14	Change in Deposits Abroad			-	-	-	-
15	Total Domestic (16+17+18)			(114.42)	77.57	156.20	47.77
16	Banking System			(114.42)	77.57	156.20	47.77
	Loans (Change)			-	-	-	-
	Current Accounts/Overdraft (Change)			-	-	-	-
	Deposits (Change)			(114.42)	77.57	156.20	47.77
17	Non-Banks (Change)			-	-	-	-
18	Other (Change)			-	-	-	-

\$m

	Unaudited 2024/25	Original 2025/26	Estimated 2025/26	Projected 2026/27
<b>CURRENT REVENUE</b>				
Cess - Coffee	31.64	57.79	28.70	31.89
Cess - Coffee Imports	222.61	285.00	256.75	281.35
Cess - Spices	27.58	26.22	31.47	42.32
Cess - Coconut	23.32	30.38	23.16	24.12
Cess - Cocoa	40.58	32.56	31.57	37.19
License Fees - Coffee	19.40	11.48	10.21	16.90
License Fees - Spices	0.69	0.82	3.22	2.96
License Fees - Cocoa	1.81	2.11	1.47	2.15
Shipping Charges & Other Income - Coffee	49.66	57.30	55.72	50.87
Other Income	12.06	4.80	13.63	3.72
<b>TOTAL</b>	<b>433.42</b>	<b>508.46</b>	<b>456.52</b>	<b>496.39</b>
<b>CURRENT EXPENSES</b>				
Compensation	322.11	308.93	295.70	286.93
A. Directors, Executive & Senior Managers	38.98	24.43	22.13	23.45
- Salaries	38.98	24.43	22.13	23.45
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	283.13	284.50	273.57	263.48
- Wages	263.65	284.50	252.15	233.10
- Pension Fund Contributions	19.48	-	21.42	30.38
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
Travelling & Subsistence	30.66	33.60	45.63	38.00
Direct Export Costs	12.13	17.01	13.62	15.00
Utilities(Electricity, Water & Telephones)	27.18	31.72	35.97	35.13
Advertising & Public Relations	19.19	15.84	20.87	13.00
Repairs & Maintenance	34.33	27.50	29.51	29.50
Subscription	6.89	4.50	7.34	5.10
Research and Development	0.09	12.00	0.16	15.00
Professional Fees	14.56	18.00	16.31	16.00
Insurance	20.94	16.90	54.57	42.83
Audit Fees	-	6.00	2.79	3.00
Other	41.05	166.20	113.35	101.26
Security	30.39	-	45.25	42.00
Overseas Travel	4.20	5.00	7.19	7.00
Depreciation	20.15	15.00	21.94	22.00
Legal Fees	11.26	24.00	5.35	25.00
Advisory Services	4.55	15.00	7.41	7.00
<b>TOTAL</b>	<b>599.68</b>	<b>717.20</b>	<b>722.96</b>	<b>703.75</b>
<b>CAPITAL EXPENDITURE</b>				
<b>PROJECTS:</b>				
Tools, Equipment and Warehouse Improvements	2.74	48.00	4.46	40.00
Furniture & Equipment	0.54	0.75	18.89	3.00
Land-Leasehold	25.79	6.06	16.24	1.00
Computer Related Items and Software	11.77	15.04	3.00	5.00
Motor Vehicles	-	12.00	21.83	11.00
<b>TOTAL</b>	<b>40.84</b>	<b>81.85</b>	<b>64.42</b>	<b>60.00</b>

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

	<b>Unaudited</b>	<b>Estimated</b>	<b>Projected</b>
	2024/25	2025/26	2026/27
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, Plant & Equipment	255.13	297.61	335.61
<b>Current Assets</b>			
Accounts Receivable	19.72	23.00	24.00
Other Receivables & Prepayments	21.81	15.00	17.00
Cash & Cash Equivalents	272.09	115.88	68.11
Staff Loan Facility	24.84	25.43	25.50
	338.46	179.31	134.61
<b>Total Assets</b>	<b>593.59</b>	<b>476.92</b>	<b>470.22</b>
<b>EQUITY &amp; LIABILITIES</b>			
<b>Reserves</b>			
Deferred Income	-	1.30	0.70
Lease Liability	52.65	52.65	50.15
Retained Earnings	352.80	436.54	380.10
Current Year Surplus (Deficit)	83.74	(56.44)	2.64
	489.19	434.05	433.59
<b>Current Liabilities</b>			
Accounts Payable	22.86	10.02	10.03
Other Current Liabilities and Accruals	81.54	32.85	26.60
	104.40	42.87	36.63
<b>Total Equity &amp; Liabilities</b>	<b>593.59</b>	<b>476.92</b>	<b>470.22</b>

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## Jamaica Bauxite Institute

### Introduction

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

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

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

### Summary Operational Plan

The JBI's primary focus remains on facilitating the bauxite industry in terms of access to reserves, increasing investment, and modernizing plants that are consistent with sound environmental practices. JBI is also committed to improving livelihood opportunities for residents in bauxite-impacted communities. To accomplish this, the JBI will focus on the following during the 2026/27 FY:

- Support the development of the rural agriculture sector within bauxite communities through the provision of technical assistance aimed at enhancing productivity and promoting the productive use of mined-out lands.
- Promote continued agricultural productivity in pre- and post-mined bauxite areas by making arable lands available for farming. During the year 20 farming leases will be issued.
- Enhance the profitability and visibility of the plant nursery by strengthening its financial sustainability. This will be achieved through increased seedling propagation, reduced operational costs and expanded social media engagement.
- Strengthen the JBI's capacity to analyse samples from the global bauxite and alumina industry through the upgrading of its laboratory to ISO 17025 standards, thereby ensuring technical competence, impartiality, and the delivery of consistent and reliable test results.

JBI forecasts a net loss of \$6.77 million (2025/26: \$9.09 million surplus) with support of \$455.89 million from Capital Development Fund.

A staff complement to sixty-eight (68) is projected (2025/26: 65).

### Income Statement

\$m

	Audited	Estimated	Projected
	2024/25	2025/26	2026/27
<b>Income</b>			
Capital Development Fund	367.17	455.89	455.89
Commercial Projects	9.94	27.74	7.41
Interest on Deposits	15.68	12.55	21.60
Bauxite Community Redev. Project Fees	-	4.89	5.00
Other	8.80	0.80	7.25
<b>Total Income</b>	<b>401.59</b>	<b>501.87</b>	<b>497.15</b>
<b>Expenses</b>			
Compensation to Employees	307.70	314.07	362.79
Travel & Subsistence	-	4.54	5.01
Public Utilities	13.85	24.30	25.52
Purchase of Other Goods & Services	6.03	111.52	68.49
Depreciation	17.18	15.54	16.16
Special Expenditure Projects	2.71	6.52	7.92
Other	45.46	16.29	18.03
<b>Total Expenses</b>	<b>392.93</b>	<b>492.78</b>	<b>503.92</b>
<b>Surplus/(Deficit)</b>	<b>8.66</b>	<b>9.09</b>	<b>(6.77)</b>
Income Tax	-	-	-
<b>Net Surplus/(Deficit) after tax</b>	<b>8.66</b>	<b>9.09</b>	<b>(6.77)</b>

		\$m			
		Audited 2024/25	Original 2025/26	Estimated 2025/26	Projected 2026/27
<b>Statement 'A' Flow of Funds</b>					
1	Current Revenue	401.59	479.86	501.87	497.15
2	Current Expenses	(392.93)	(463.28)	(492.78)	(503.92)
3	Current Balance	8.66	16.58	9.09	(6.77)
4	Adjustments	(4.27)	346.87	42.01	137.62
	Change in Accounts	-	-	-	-
	Receivable/Payable	(8.75)	332.78	34.53	111.78
	Items not requiring outlay of cash:	-	-	-	-
	Depreciation	17.18	16.16	15.54	16.16
	Other Non-Cash Items	(12.70)	(2.07)	(8.06)	9.68
	Prior Year Adjustment	-	-	-	-
5	Operating Balance	4.39	363.45	51.10	130.85
6	Capital Account	(48.35)	(52.00)	(74.09)	(153.22)
	Revenue	-	-	-	-
	Expenditure	(48.35)	(52.00)	(74.09)	(153.22)
	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)	(43.96)	311.45	(22.99)	(22.37)
10	FINANCING (10a+11+15)	43.96	(311.45)	22.99	22.37
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)	43.96	(311.45)	22.99	22.37
16	Banking System	130.01	(311.45)	11.59	29.03
	Loans (Change)	-	-	-	-
	Current Accounts/Overdraft (Change)	-	-	-	-
	Deposits (Change)	130.01	(311.45)	11.59	29.03
17	Non-Banks (Change)	-	-	-	-
18	Other (Change)	(86.05)	-	11.40	(6.66)

<b>\$m</b>				
	<b>Audited</b>	<b>Original</b>	<b>Estimated</b>	<b>Projected</b>
<b>CURRENT REVENUE</b>	<b>2024/25</b>	<b>2025/26</b>	<b>2025/26</b>	<b>2026/27</b>
Capital Development Fund	367.17	455.89	455.89	455.89
Commercial Projects	9.94	5.73	27.74	7.41
Interest on Deposits	15.68	12.55	12.55	21.60
Bauxite Community Redev. Project Fees	-	4.89	4.89	5.00
Other	8.80	0.80	0.80	7.25
<b>TOTAL</b>	<b>401.59</b>	<b>479.86</b>	<b>501.87</b>	<b>497.15</b>
<b>CURRENT EXPENSES</b>				
Compensation to Employees	307.70	314.97	314.07	362.79
Travel & Subsistence	-	-	4.54	5.01
Public Utilities	13.85	24.30	24.30	25.52
Purchase of Other Goods & Services	6.03	70.00	111.52	68.49
Special Expenditure Projects	2.71	6.52	6.52	7.92
Depreciation	17.18	16.16	15.54	16.16
Other	45.46	31.33	16.29	18.03
<b>TOTAL</b>	<b>392.93</b>	<b>463.28</b>	<b>492.78</b>	<b>503.92</b>
<b>CAPITAL EXPENDITURE</b>				
Equipment	-	52.00	70.45	120.63
Other	48.35	-	3.64	32.59
<b>TOTAL</b>	<b>48.35</b>	<b>52.00</b>	<b>74.09</b>	<b>153.22</b>

**Balance Sheet**

\$m

	<b>Audited</b>	<b>Estimated</b>	<b>Projected</b>
	2024/25	2025/26	2026/27
<b>Current Assets</b>			
Cash and Bank Balances	92.40	80.81	51.78
BCDP Funds	48.59	300.00	205.00
Trade and Other Receivables	26.81	15.95	11.35
Staff loans and Advances	-	9.45	7.69
Taxation Recoverable	2.44	1.86	1.13
	170.24	408.07	276.95
<b>Non-current Assets</b>			
Property, Plant and Equipment	105.36	163.91	300.97
Long Term Receivables	8.62	3.96	3.38
Retirement Benefit Asset	135.97	124.69	128.96
	249.95	292.56	433.31
<b>Total Assets</b>	<b>420.19</b>	<b>700.63</b>	<b>710.26</b>
<b>Current Liabilities</b>			
Bauxite Community Development Program	48.59	300.00	205.00
Trade and Other Payables	27.38	51.05	158.23
	75.97	351.05	363.23
<b>Non-current Liabilities</b>			
Projects Funds	8.11	3.57	0.60
Deferred Tax Liability	2.72	2.73	-
Retirement Benefit Obligation	75.32	76.12	86.04
	86.15	82.42	86.64
<b>Capital and Reserves</b>			
Share Capital (\$200)	0.00	0.00	0.00
Grant Income	0.13	0.13	0.13
Current year profit/loss	8.66	9.09	(6.77)
Accumulated Surplus	249.28	257.94	267.03
	258.07	267.16	260.39
<b>Total Liabilities and Equity</b>	<b>420.19</b>	<b>700.63</b>	<b>710.26</b>

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## Jamaica Bauxite Mining Limited

### Introduction

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

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

### Summary Operational Plan

The modernisation of the minerals sector will remain a priority during the budget year, as JBM, in collaboration with the Ministry of Agriculture, Fisheries and Mining, continues to strengthen the policy and governance framework governing industrial minerals. JBM will also maintain oversight of Discovery Bauxite Partners to ensure equitable returns on investment and improved operational efficiency, while further leveraging its extensive land and infrastructure portfolio to drive commercial and economic development. In this context, the following objectives will be pursued during the 2026/27 financial year:

- Drive growth and expansion by advancing the Port Development and Expansion Plan for Reynolds Pier. During the year JMB will complete key milestones, including finalising designs, identifying financing and construction mobilisation.
- Diversify and strengthen revenue streams by advancing the Spring Water Commercialization Project, alongside the Industrial Commercial Eco-Village, and Agro-Park developments. The spring water facility will be commissioned to full operational readiness, supported by the activation of business-to-business export, and white-label contracts. At the same time, industrial and commercial park occupancy will be increased toward 60-70% through targeted renovations and tenant on-boarding.
- Strengthen governance and operational effectiveness by implementing ISO 31000 (Risk Management), ISO 9001(Quality Management), and ISO 14001(Environmental Management) across core functions. These standards will provide a structured framework for managing risk, ensuring consistent product and service quality, improving environmental performance, reducing waste and maintaining regulatory compliance.

JBM projects a net deficit of \$98.11 million (2025/26: \$81.09 million deficit).

A staff complement of ninety-nine (99) is projected (2025/26: 92).

**Income Statement**  
**\$m**

	<b>Audited</b>	<b>Estimated</b>	<b>Projected</b>
	2024/25	2025/26	2026/27
<b>Income</b>			
Revenue - Lydford/Port	315.63	375.88	379.30
Use of Assets Fee	-	274.27	275.48
Other Income	2,374.28	38.04	14.88
Interest Income	329.34	0.54	-
	<b>3,019.25</b>	<b>688.73</b>	<b>669.66</b>
<b>Expenses</b>			
Staff costs	366.48	372.67	392.23
Utilities	38.40	52.16	50.76
Property Tax	3.25	3.25	3.50
General Office & Admin Related Expenses	20.10	65.81	65.61
Depreciation	36.13	37.85	31.60
Bad Debt	-	2.00	2.00
Professional Fees	28.64	30.16	20.70
Security	55.15	73.68	75.38
Repairs and Maintenance	52.94	23.11	24.81
Other	142.90	123.47	123.35
<b>Total Administrative Expenses</b>	<b>743.99</b>	<b>784.16</b>	<b>789.94</b>
<b>Surplus/(Deficit) Before Tax</b>	<b>2,275.26</b>	<b>(95.43)</b>	<b>(120.28)</b>
Income Tax Charge/(Credit)	(2.52)	(14.34)	(22.17)
<b>Net Surplus/(Deficit)</b>	<b>2,277.78</b>	<b>(81.09)</b>	<b>(98.11)</b>

				\$m			
				Audited	Original	Estimated	Projected
				2024/25	2025/26	2025/26	2026/27
<b>Statement 'A' Flow of Funds</b>							
1	Current Revenue			3,019.25	871.46	688.73	669.66
2	Current Expenses			(743.99)	(788.82)	(784.16)	(789.94)
3	Current Balance			2,275.26	82.64	(95.43)	(120.28)
4	Adjustments			(2,463.04)	99.55	50.95	233.71
	Change in Accounts						
	Receivable/Payable			(241.35)	47.10	94.67	298.01
	Items not requiring outlay of cash:			-	-	-	-
	Depreciation			36.13	31.60	37.85	31.60
	Other Non-Cash Items			(2,257.82)	20.85	(81.57)	(95.90)
	Prior Year Adjustment			-	-	-	-
5	Operating Balance			(187.78)	182.18	(44.48)	113.43
6	Capital Account			(196.45)	(964.75)	(318.47)	(252.17)
	Revenue			-	-	-	-
	Expenditure			(196.41)	(853.30)	(319.77)	(249.10)
	Investment			-	(109.74)	-	-
	Change in Inventory			(0.04)	(1.71)	1.30	(3.07)
7	Transfers from Government			-	-	-	-
	Loans			-	-	-	-
	Equity			-	-	-	-
	On-Lending			-	-	-	-
	Other			-	-	-	-
8	Transfers to Government			(106.15)	(28.56)	-	-
	Dividend			(106.15)	-	-	-
	Loan Repayments			-	-	-	-
	Corporate Taxes			-	(28.56)	-	-
	Other			-	-	-	-
9	OVERALL BALANCE (5+6+7+8)			(490.38)	(811.13)	(362.95)	(138.74)
10	FINANCING (10a+11+15)			490.38	811.13	362.95	138.74
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)			490.38	811.13	362.95	138.74
16	Banking System			(49.16)	61.12	12.95	26.83
	Loans (Change)			-	-	-	-
	Current Accounts/Overdraft (Change)			-	-	-	-
	Deposits (Change)			(49.16)	61.12	12.95	26.83
17	Non-Banks (Change)			-	-	-	-
18	Other (Change)			539.54	750.00	350.00	111.91

\$m				
	Audited	Original	Estimated	Projected
	2024/25	2025/26	2025/26	2026/27
<b>CURRENT REVENUE</b>				
Revenue - Lydford/Port	315.63	427.87	375.88	379.30
Use of Assets Fee	-	272.03	274.27	275.48
Interest Income	329.34	31.65	0.54	-
Other Income	2,374.28	139.91	38.04	14.88
<b>TOTAL</b>	<b>3,019.25</b>	<b>871.46</b>	<b>688.73</b>	<b>669.66</b>
<b>CURRENT EXPENSES</b>				
Compensation				
A. Directors, Executive & Senior Managers	-	-	<b>112.42</b>	<b>115.80</b>
- Salaries	-	-	109.15	112.43
- Pension Fund Contributions	-	-	3.27	3.37
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	<b>366.48</b>	<b>392.38</b>	<b>260.25</b>	<b>276.43</b>
- Wages	-	346.59	246.79	200.62
- Pension Fund Contributions	-	10.42	4.79	6.36
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	366.48	35.37	8.67	69.45
Utilities	38.40	46.43	52.16	50.76
Property Tax	3.25	4.25	3.25	3.50
Depreciation	36.13	31.60	37.85	31.60
Bad Debt	-	2.00	2.00	2.00
Professional, Audit, Legal Fees	28.64	26.23	30.16	20.70
General Office & Admin Related Expenses	20.10	66.98	65.81	65.61
Security	55.15	50.17	73.68	75.38
Repairs and Maintenance	52.94	22.74	23.11	24.81
Other	142.90	146.04	123.47	123.35
<b>TOTAL</b>	<b>743.99</b>	<b>788.82</b>	<b>784.16</b>	<b>789.94</b>
<b>CAPITAL EXPENDITURE</b>				
<b>PROJECTS:</b>				
Pier, Port Facilities	-	77.40	-	112.10
Plant/ Industrial Park	-	652.60	-	67.10
Housing Development	-	58.00	-	39.70
Other Fixed Assets	196.41	65.30	319.77	30.20
<b>TOTAL</b>	<b>196.41</b>	<b>853.30</b>	<b>319.77</b>	<b>249.10</b>

**Balance Sheet**

\$m

	<b>Audited</b>	<b>Estimated</b>	<b>Projected</b>
	2024/25	2025/26	2026/27
<b><i>Current Assets</i></b>			
Short Term Investments	972.38	622.38	510.47
Cash and Bank Balances	132.32	119.37	92.54
Trade and Other Receivables	514.29	324.62	199.31
Inventories	13.66	12.36	15.43
Taxation Recoverable	86.97	101.31	123.48
	1,719.62	1,180.04	941.24
<b><i>Non-current Assets</i></b>			
Property, Plant and Equipment	333.79	615.82	833.42
Intangible Assets	1.12	1.01	0.91
Investment Property	22,479.36	22,479.36	22,479.36
Investment	5,744.08	5,817.72	5,891.36
	28,558.35	28,913.91	29,205.05
<b>Total Assets</b>	<b>30,277.97</b>	<b>30,093.95</b>	<b>30,146.29</b>
<b>Liabilities and Equity</b>			
<b>Current Liabilities</b>			
Trade and Other Payables	120.16	25.15	183.53
Taxation	4.22	4.22	4.22
	124.38	29.37	187.75
<b>Non-current Liabilities</b>			
Deferred Income	294.27	286.34	278.42
Deferred Tax Liability	54.14	54.14	54.14
	348.41	340.48	332.55
<b>Capital and Reserves</b>			
Share Capital	10.00	10.00	10.00
Capital Reserve	3,648.62	3,648.62	3,648.62
Revaluation Reserve	20,653.93	20,653.93	20,653.93
Retained Profits/(Loss)	5,492.63	5,411.54	5,313.43
	29,805.18	29,724.09	29,625.98
<b>Total Liabilities and Equity</b>	<b>30,277.97</b>	<b>30,093.95</b>	<b>30,146.29</b>

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## Sugar Company of Jamaica Holdings Limited

### Introduction

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

### Summary Operational Plan

SCJH will continue activities geared towards the transformation of former and existing Government-owned sugar lands into profitable and sustainable ventures, with a focus on maximising productive land use, strengthening accountability, and supporting economic growth across its managed estates. In this context, the following priorities will guide the SCJH's operations for the 2026/27 financial year:

- Strengthen land management and lease administration by ensuring all leased lands are actively used for productive and sustainable purposes, thereby improving efficiency, transparency, and overall land productivity.
- Ensure the development of resilient Agricultural Production Zones on SCJH lands across the parishes, including the Greater Bernard Lodge Development Master Plan Agricultural Zone, to achieve optimal land utilisation, enhanced productivity, and the adoption of climate-smart agricultural technologies and practices. This approach will promote sustainable farming, foster innovation, strengthen long-term food security, stimulate economic growth, and generate employment.
- Engender a sustainable land divestment strategy which targets strong investment partnerships and expand economic opportunities in former sugar-dependent areas.

SCJH projects net loss of \$9.74 million (2025/26: \$111.83 million net loss).

A staff complement of 72 is projected (2025/26: 73).

**Income Statement**  
**\$m**

	<b>Unaudited</b>	<b>Estimated</b>	<b>Projected</b>
	<b>2024/25</b>	<b>2025/26</b>	<b>2026/27</b>
<b>Income:</b>			
Agriculture Lease	188.20	222.83	178.99
Non-Agriculture Lease	170.85	107.97	165.59
Gain on Sale of Land	448.36	319.37	480.51
Other Income	29.62	13.95	3.18
<b>Total Income</b>	<b>837.03</b>	<b>664.12</b>	<b>828.27</b>
<b>Expenses</b>			
Salaries Wages & Staff Costs	411.73	411.35	396.91
Total Administrative Expenses	67.95	82.94	67.51
Other	162.57	112.26	115.58
Depreciation	9.57	15.27	18.68
Interest Cost	236.35	154.13	239.33
<b>Total Expenses</b>	<b>888.17</b>	<b>775.95</b>	<b>838.01</b>
<b>Net Profit/(Loss)</b>	<b>(51.14)</b>	<b>(111.83)</b>	<b>(9.74)</b>

				\$m			
Statement 'A' Flow of Funds				Unaudited 2024/25	Original 2025/26	Estimated 2025/26	Projected 2026/27
1	Current Revenue			837.03	1,105.64	664.12	828.27
2	Current Expenses			(888.17)	(656.33)	(775.95)	(838.01)
3	Current Balance			(51.14)	449.31	(111.83)	(9.74)
4	Adjustments			82.34	(581.59)	9.01	(598.51)
	Change in Accounts						
	Receivable/Payable			309.12	(26.29)	363.88	(291.57)
	Items not requiring outlay of cash:						
	Depreciation			9.57	20.07	15.27	18.68
	Other Non-Cash Items			(236.35)	(575.37)	(370.14)	(325.62)
5	Operating Balance			31.20	(132.28)	(102.82)	(608.25)
6	Capital Account			(264.92)	(343.21)	(428.00)	(577.04)
	Revenue			-	-	-	-
	Expenditure			(264.92)	(343.21)	(428.00)	(577.04)
	Investment			-	-	-	-
	Change in Inventory			-	-	-	-
7	Transfers from Government			-	-	-	-
	Loans			-	-	-	-
	Equity			-	-	-	-
	On-Lending			-	-	-	-
	Other			-	-	-	-
8	Transfers to Government			-	-	-	-
	Dividend			-	-	-	-
	Loan Repayments			-	-	-	-
	Corporate Taxes			-	-	-	-
	Other			-	-	-	-
<b>9</b>	<b>OVERALL BALANCE (5+6+7+8)</b>			<b>(233.72)</b>	<b>(475.49)</b>	<b>(530.82)</b>	<b>(1,185.29)</b>
<b>10</b>	<b>FINANCING (11+15)</b>			<b>233.72</b>	<b>475.49</b>	<b>530.82</b>	<b>1,185.29</b>
10a	Total			713.20	849.73	747.37	1,057.55
	Capital Revenue			713.20	849.73	747.37	1,057.55
	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)			(479.48)	(374.24)	(216.55)	127.74
16	Banking System			-	(524.24)	218.45	(22.26)
	Loans (Change)			-	(250.00)	-	-
	Overdraft (Change)			-	-	-	-
	Deposits (Change)			-	(274.24)	218.45	(22.26)
17	Non-Banks (Change)			-	-	-	-
18	Other (Change)			(479.48)	150.00	(435.00)	150.00

		<b>\$m</b>			
		<b>Unaudited</b>	<b>Original</b>	<b>Estimated</b>	<b>Projected</b>
<b>CURRENT REVENUE</b>		<b>2024/25</b>	<b>2025/26</b>	<b>2025/26</b>	<b>2026/27</b>
Agriculture Lease		188.20	301.80	222.83	178.99
Non-Agriculture Lease		170.85	37.35	107.97	165.59
Gain on Sale of Land		448.36	610.37	319.37	480.51
Other Income		29.62	156.12	13.95	3.18
<b>TOTAL</b>		<b>837.03</b>	<b>1,105.64</b>	<b>664.12</b>	<b>828.27</b>
<b>CURRENT EXPENSES</b>					
Compensation					
A. Directors, Executive & Senior Managers		<b>133.60</b>	<b>136.16</b>	<b>138.88</b>	<b>142.21</b>
	- Salaries	133.60	136.16	138.88	142.21
	- Pension Fund Contributions	-	-	-	-
	- Housing Allowance	-	-	-	-
	- Utility Allowance	-	-	-	-
	- All Others	-	-	-	-
B. Supervisory, Clerical & Production		<b>278.13</b>	<b>322.52</b>	<b>272.47</b>	<b>254.70</b>
	- Wages	278.13	269.88	272.47	254.70
	- Pension Fund Contributions	-	-	-	-
	- Housing Allowance	-	-	-	-
	- Utility Allowance	-	-	-	-
	- All Others	-	52.64	-	-
Director's Fees and Related Expenses		3.31	4.28	3.30	5.46
Utilities		20.25	12.35	12.34	10.02
Repairs & Maintenance		1.50	9.05	7.72	5.96
Professional Fees		7.27	10.90	26.28	20.57
Security expenses		30.37	31.20	29.07	24.00
Depreciation		9.57	20.07	15.27	18.68
Post Divestment Expenses		-	31.60	-	-
Interest Charges		236.35	35.00	154.13	239.33
Community Outreach		5.25	1.50	4.23	1.50
Other Expenses		162.57	41.70	112.26	115.58
<b>TOTAL</b>		<b>888.17</b>	<b>656.33</b>	<b>775.95</b>	<b>838.01</b>
<b>CAPITAL EXPENDITURE</b>					
GBL infrastructure		-	274.42	-	-
Land & Building		264.92	-	428.00	577.04
Other		-	68.79	-	-
<b>TOTAL</b>		<b>264.92</b>	<b>343.21</b>	<b>428.00</b>	<b>577.04</b>
<b>CAPITAL REVENUE</b>					
Sale of Land		-	1,128.28	-	-
Divestment Costs		-	(278.55)	-	-
Other		713.20	-	747.37	1,057.55
<b>TOTAL</b>		<b>713.20</b>	<b>849.73</b>	<b>747.37</b>	<b>1,057.55</b>

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

	<b>Unaudited 2024/25</b>	<b>Estimated 2025/26</b>	<b>Projected 2026/27</b>
<b>Fixed Assets</b>			
Land & Building	61,005.01	60,803.23	60,633.56
Plant & Equipment	99.81	101.17	162.05
Accumulated Depreciation	(72.50)	(82.92)	(101.60)
	61,032.32	60,821.48	60,694.01
<b>Current Assets</b>			
Cash and Bank	356.95	138.50	160.76
Receivables	2,797.85	4,065.11	2,498.40
Investments	-	435.00	285.00
	3,154.80	4,638.61	2,944.16
<b>Total Assets</b>	<b>64,187.12</b>	<b>65,460.09</b>	<b>63,638.17</b>
<b>Current Liabilities</b>			
Accruals & Payables	2,276.38	3,907.52	2,049.24
DBJ Loan	1,700.00	1,700.00	1,700.00
	3,976.38	5,607.52	3,749.24
<b>Long Term Liability</b>			
MOFPS/PCDF	455.84	455.84	455.84
<b>Total Liabilities</b>	<b>4,432.22</b>	<b>6,063.36</b>	<b>4,205.08</b>
<b>Net Assets</b>	<b>59,754.90</b>	<b>59,396.73</b>	<b>59,433.09</b>
<b>Financed By/(Represented By):</b>			
Capital Reserves	61,611.61	61,365.27	61,411.37
Accumulated Surplus/(Deficit)	(1,805.57)	(1,856.71)	(1,968.54)
Current Year Earnings	(51.14)	(111.83)	(9.74)
	<b>59,754.90</b>	<b>59,396.73</b>	<b>59,433.09</b>

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## 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
- c) marketing sugar and molasses for local consumption and export through its marketing agents

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

### Summary Operational Plan

The SIA will take proactive steps to modernise and revitalise the Jamaica sugarcane industry, ensuring it remains a resilient and sustainable contributor to the national economy. The Authority will address challenges, including low productivity, limited market opportunities, outdated technology, and regulatory constraints to enhance efficiency, build capacity, and expand revenue streams. During the financial year, the SIA will undertake the following initiatives:

- Undertake to strengthen market monitoring and enforcement through the design and development of a blueprint for the phased implementation of a technology-based sugar origin traceability system targeted for implementation over the medium-term ; and deepen inter-agency collaboration with entities such as , National Compliance and Regulatory Authority, Jamaica Customs, the Jamaica Constabulary Force, and the Trade Board. These initiatives will serve to protect consumers, combat illicit imports, and support domestic and export market growth, with a focus on expanding viable overseas markets and safeguarding the local sugar industry.
- Enhance industry capacity and productivity via the Sugar Industry Authority Training Institute, supported by hybrid learning models, the adoption of modern agronomic practices, the development of certified seed cane nurseries, and the introduction of high-yielding, pest- and disease-tolerant varieties. These measures will improve competitiveness and resilience, strengthen sector-wide skills development, increase productivity, and enhance institutional governance.
- Continue the thrust towards a multi-product industry by encouraging and providing guidance stakeholders to Diversify the sugar industry into products such as, co-generation, ethanol, refined and specialty sugars, Jamaica-branded sugar, and innovative polyphenol-based products. This will serve to increase revenue streams, create employment, support renewable energy and environmental objectives, while ensuring sustainable financing and strengthening stakeholder engagement.

The SIA projects a net deficit of \$32.30 million (2024/25: \$8.55 million net deficit). The SIA will retain a staff complement of 27.

**Income Statement**  
**\$m**

	<b>Unaudited</b>	<b>Estimated</b>	<b>Projected</b>
	2023/24	2024/25	2025/26
<b>Income</b>			
Cess	172.00	172.00	172.00
Rental	67.51	88.80	90.10
Other	31.16	5.03	3.25
<b>Total Income</b>	<b>270.67</b>	<b>265.83</b>	<b>265.35</b>
<b>Expenses:</b>			
Salaries & Related Costs	166.60	196.91	208.93
Extension & Core Lab Services	1.57	3.86	1.70
Industry Related Expenses	-	10.56	16.90
Utilities	8.86	7.61	8.16
Other Expenses	93.42	30.03	40.27
Repairs & Maintenance	2.30	2.55	4.64
Motor Vehicle	0.27	0.89	0.50
Security	15.07	12.00	5.50
Public Relations	1.21	1.98	2.55
Depreciation	7.81	7.99	8.50
<b>Total Expenses</b>	<b>297.11</b>	<b>274.38</b>	<b>297.65</b>
<b>Operating (Deficit)/Surplus</b>	<b>(26.44)</b>	<b>(8.55)</b>	<b>(32.30)</b>

\$m

		Unaudited 2023/24	Original 2024/25	Estimated 2024/25	Projected 2025/26
<b>Statement 'A' Flow of Funds</b>					
1	Current Revenue	270.67	300.06	265.83	265.35
2	Current Expenses	(297.11)	(300.17)	(274.38)	(297.65)
3	Current Balance	(26.44)	(0.11)	(8.55)	(32.30)
4	Adjustments	66.30	28.42	11.20	23.12
	Change in Accounts	-	-	-	-
	Receivable/Payable	58.49	20.41	12.75	18.82
	Items not requiring outlay of cash:	-	-	-	-
	Depreciation	7.81	8.00	7.99	8.50
	Other Non-Cash Items	-	0.01	(9.54)	(4.20)
	Prior Year Adjustment	-	-	-	-
5	Operating Balance	39.86	28.31	2.65	(9.18)
6	Capital Account	(0.48)	(1.68)	(1.02)	(25.02)
	Revenue	-	-	-	-
	Expenditure	(0.48)	(1.68)	(1.02)	(25.02)
	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)	39.38	26.63	1.63	(34.20)
10	FINANCING (10a+11+15)	(39.38)	(26.63)	(1.63)	34.20
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)	(39.38)	(26.63)	(1.63)	34.20
16	Banking System	(39.38)	(26.63)	(1.63)	34.20
	Loans (Change)	-	-	-	-
	Current Accounts Overdraft (Change)	-	-	-	-
	Deposits (Change)	(39.38)	(26.63)	(1.63)	34.20
17	Non-Banks (Change)	-	-	-	-
18	Other (Change)	-	-	-	-

\$m				
	Unaudited	Original	Estimated	Projected
CURRENT REVENUE	2023/24	2024/25	2024/25	2025/26
Cess	172.00	181.00	172.00	172.00
Other Income	98.67	119.06	93.83	93.35
<b>TOTAL</b>	<b>270.67</b>	<b>300.06</b>	<b>265.83</b>	<b>265.35</b>
<b>CURRENT EXPENSES</b>				
Compensation		-	-	-
A. Directors, Executive & Senior Managers	70.67	88.56	119.25	118.75
- Salaries	50.03	62.41	73.38	66.33
- Pension Fund Contributions	0.86	15.26	1.27	2.02
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	19.78	10.89	44.60	50.40
B. Supervisory, Clerical & Production	95.93	119.77	77.66	90.18
- Wages	58.61	73.90	63.00	83.51
- Pension Fund Contributions	1.85	4.05	2.04	2.46
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	35.47	41.82	12.62	4.21
Utilities(Electricity, Water & Telephones)	8.86	8.25	7.61	8.16
Core Samplers and Scales Upkeep	-	1.89	-	-
Core Sampler Laboratory	1.57	6.25	3.86	1.70
Other Expenses	91.12	34.09	40.59	52.17
Audit Fees	2.30	3.00	-	5.00
Depreciation	7.81	8.00	7.99	8.50
Motor Vehicle	0.27	-	0.89	0.50
Security	15.07	22.10	12.00	5.50
Repairs and Maintenance	2.30	5.30	2.55	4.64
Advertising	1.21	2.97	1.98	2.55
<b>TOTAL</b>	<b>297.11</b>	<b>300.17</b>	<b>274.38</b>	<b>297.65</b>
<b>CAPITAL EXPENDITURE</b>				
Building Rehabilitation	-	1.30	-	-
Laboratory Equipment	-	0.13	-	-
Computer Equipment & Accessories	0.48	0.25	1.02	25.02
<b>TOTAL</b>	<b>0.48</b>	<b>1.68</b>	<b>1.02</b>	<b>25.02</b>

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

	<b>Unaudited</b> 2023/24	<b>Estimated</b> 2024/25	<b>Projected</b> 2025/26
<b>Non-current Assets</b>			
Tangible Assets	1,711.47	1,704.50	1,721.02
Retirement Benefits Assets	60.39	60.39	60.39
	<b>1,771.86</b>	<b>1,764.89</b>	<b>1,781.41</b>
<b>Current Assets:</b>			
Bank Deposits	107.37	109.00	74.80
Accounts Receivable	508.94	507.22	481.27
Revolving Loan to Farmers	27.70	27.70	27.70
	644.01	643.92	583.77
<b>Current Liabilities:</b>			
Accounts Payable	67.91	78.94	71.81
Loan - Cane Expansion Fund	32.76	23.22	19.02
Advances from Imported Sugar	41.63	41.63	41.63
	142.30	143.79	132.46
<b>Net Current Assets:</b>	501.71	500.13	451.31
<b>Total Net Assets</b>	<b>2,273.57</b>	<b>2,265.02</b>	<b>2,232.72</b>
<b>Financed by:</b>			
Capital Reserve	126.61	126.61	126.61
Long Term Loan	27.92	27.92	27.92
Retirement Obligations	72.92	72.92	72.92
General Fund Reserve	2,026.12	2,017.57	1,985.27
Staff Revolving Loan	20.00	20.00	20.00
<b>Total Equity and Liabilities</b>	<b>2,273.57</b>	<b>2,265.02</b>	<b>2,232.72</b>

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## The Sports Development Foundation

### Introduction

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

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

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

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

### Summary Operational plan

The SDF's operations will be guided by a strategic framework aimed at advancing Jamaica's sporting infrastructure and strengthening athlete development. Emphasis will be placed on meeting the growing needs of athletes and national sporting associations, enhancing the capacity of Jamaica's sporting ecosystem, and positioning the country for sustained success on the global stage. As a result, increased focus and additional allocations will be directed toward infrastructure projects, consistent with the SDF's mandate to maintain sporting facilities and ensure that the needs of the sporting industry are adequately met. Accordingly, the SDF's priorities for 2026 will include

- Rehabilitation/Funding of twenty (20) multi-purpose courts and other infrastructure projects encompassing unsafe and unusable playing fields, courts, surfaces, and fencing. These activities will be undertaken at facilities in schools and communities island wide at a cost of \$152 million.
- Executing social expenditure initiatives across its stakeholder groups based on requests from the Ministry with responsibility for Sports as well as other organizations involved in sporting development. These grants represent part of the Foundation's responsibility to communities and sporting organisations.
- Provision of ongoing support to National Sporting Associations, national athletes, and sports administrators, including funding for track meets, summer camps, sporting events, the Athletes Welfare Fund, and scholarships.

The Foundation is projecting a deficit of \$6.51 million (2025: \$142.76 million deficit), and a staff complement of 15 (2025: 12).

**Income Statement**  
**\$m**

	<b>Audited 2024</b>	<b>Estimated 2025</b>	<b>Projected 2026</b>
<b>Income</b>			
Grant - CHASE Fund	675.19	678.41	700.70
Interest	4.84	4.03	1.97
Miscellaneous	1.94	3.00	0.70
<b>Total Income</b>	<b>681.97</b>	<b>685.44</b>	<b>703.37</b>
<b>Expenditure</b>			
Administration	150.32	166.34	239.02
Grants to - Govt Agencies	-	0.30	-
- Associations	178.51	201.55	171.51
- Athletes' Welfare	12.00	22.34	21.70
Projects	80.94	267.11	152.00
Events Tickets	17.22	19.95	20.65
Track Meets	20.00	10.00	20.00
Special Allocations	90.81	140.61	85.00
<b>Total Expenditure</b>	<b>549.80</b>	<b>828.20</b>	<b>709.88</b>
<b>Net Surplus/(Deficit)</b>	<b>132.17</b>	<b>(142.76)</b>	<b>(6.51)</b>

		<b>\$m</b>			
		<b>Audited 2024</b>	<b>Original 2025</b>	<b>Estimated 2025</b>	<b>Projected 2026</b>
<b>Statement 'A' Flow of Funds</b>					
1	Current Revenue	681.97	845.71	685.44	703.37
2	Current Expenses	(549.80)	(892.03)	(828.20)	(709.88)
3	Current Balance	132.17	(46.32)	(142.76)	(6.51)
4	Adjustments	40.54	21.63	(27.13)	26.43
	Change in Accounts	-	-	-	-
	Receivable/Payable	25.27	9.12	(32.34)	5.83
	Items not requiring outlay of cash:	-	-	-	-
	Depreciation	10.90	12.92	10.16	12.92
	Other Non-Cash Items	4.37	(0.41)	(4.95)	7.68
	Prior Year Adjustment	-	-	-	-
5	Operating Balance	172.71	(24.69)	(169.89)	19.92
6	Capital Account	(1.60)	(16.90)	(6.80)	(16.90)
	Revenue	-	-	-	-
	Expenditure	(1.60)	(16.90)	(6.80)	(16.90)
	Investment	-	-	-	-
7	Transfers from Government	-	-	-	-
	Loans	-	-	-	-
	Equity	-	-	-	-
	On-Lending	-	-	-	-
	Other	-	-	-	-
8	Transfers to Government	-	-	-	-
	Dividend	-	-	-	-
	Loan Repayments	-	-	-	-
	Corporate Taxes	-	-	-	-
	Other	-	-	-	-
9	OVERALL BALANCE (5+6+7+8)	171.11	(41.59)	(176.69)	3.02
10	FINANCING (10a+11+15)	(171.11)	41.59	176.69	(3.02)
10a	Total	-	-	-	-
	Capital Revenue	-	-	-	-
	Loans	-	-	-	-
	Equity	-	-	-	-
	On-Lending	-	-	-	-
	Loan Repayments	-	-	-	-
11	Total Foreign (12+13+14)	-	-	-	-
12	Government Guaranteed Loans	-	-	-	-
	Disbursement	-	-	-	-
	Amortization	-	-	-	-
13	Direct Loans	-	-	-	-
	Long Term:	-	-	-	-
	Disbursement	-	-	-	-
	Amortisation	-	-	-	-
	Short Term:	-	-	-	-
	Change in Trade Credits	-	-	-	-
14	Change in Deposits Abroad	-	-	-	-
15	Total Domestic (16+17+18)	(171.11)	41.59	176.69	(3.02)
16	Banking System	(186.41)	41.59	196.70	(1.02)
	Loans (Change)	-	-	-	-
	Current Accounts/Overdraft (Change)	-	-	-	-
	Deposits (Change)	(186.41)	41.59	196.70	(1.02)
17	Non-Banks (Change)	-	-	-	-
18	Other (Change)	15.30	-	(20.01)	(2.00)

\$m				
	Audited	Original	Estimated	Projected
	2024	2025	2025	2026
<b>CURRENT REVENUE</b>				
Grant - CHASE Fund	675.19	842.56	678.41	700.70
Interest Income	4.84	2.45	4.03	1.97
Miscellaneous	1.94	0.70	3.00	0.70
<b>TOTAL</b>	<b>681.97</b>	<b>845.71</b>	<b>685.44</b>	<b>703.37</b>
<b>CURRENT EXPENSES</b>				
Compensation	-	-	-	-
A. Directors, Executive & Senior Managers	10.40	12.64	12.64	13.40
- Salaries	10.40	12.64	12.64	13.40
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	35.92	105.78	77.23	105.32
- Wages	27.92	91.14	67.53	90.93
- Pension Fund Contributions	-	3.89	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	8.00	10.75	9.70	14.39
Utilities(Electricity, Water & Telephones)	5.76	9.74	5.80	9.47
Repairs & Maintenance	9.89	17.23	8.76	17.24
Depreciation	10.90	12.92	10.16	12.92
Insurance	1.84	5.16	3.31	5.16
Other (Project Expenditure & Grants)	399.48	661.94	661.86	470.86
Public Relations & Promotions	6.02	8.28	4.31	8.28
Audit & Professional Fees	3.84	9.66	4.12	9.66
Printing & Stationery	2.28	3.39	1.63	3.39
Miscellaneous	63.47	45.29	38.38	54.18
<b>TOTAL</b>	<b>549.80</b>	<b>892.03</b>	<b>828.20</b>	<b>709.88</b>
<b>CAPITAL EXPENDITURE</b>				
Office Furniture & Equipment	-	1.50	0.57	0.50
Air Conditioners	-	11.00	-	1.00
Computers	-	-	4.03	4.40
Other Fixed Assets	1.60	-	2.20	11.00
Extension to Plant	-	4.40	-	-
<b>TOTAL</b>	<b>1.60</b>	<b>16.90</b>	<b>6.80</b>	<b>16.90</b>

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

	<b>Audited 2024</b>	<b>Estimated 2025</b>	<b>Projected 2026</b>
<b>Non-current Assets</b>			
Property, Plant and Equipment	63.00	55.42	58.36
Intangible Assets	7.76	11.98	13.02
Investment securities	30.52	50.48	50.48
	101.28	117.88	121.86
<b>Current Assets</b>			
Other receivable and prepayments	4.77	4.24	1.47
Interest Receivable	0.25	0.41	0.32
Short-Term Deposits	2.10	2.15	4.15
Cash and bank balances	275.48	78.78	79.80
	282.60	85.58	85.74
<b>Current Liabilities</b>			
Accounts Payable and Accrued Charges	33.10	0.23	3.29
Retention	4.04	0.18	3.80
Current Portion of Managed Funds	9.58	9.49	9.49
CDF Project	1.15	3.61	3.61
	47.87	13.51	20.19
<b>Net Current Assets</b>	234.73	72.07	65.55
<b>Total Net Assets</b>	<b>336.01</b>	<b>189.95</b>	<b>187.41</b>
<b>Financed By:</b>			
Sports Development Fund	232.64	69.91	63.40
Reserve Fund	30.52	50.49	50.48
Capital Reserve	70.75	67.40	71.38
Long Term Portion of Managed Funds	2.10	2.15	2.15
<b>Total Equity and Liabilities</b>	<b>336.01</b>	<b>189.95</b>	<b>187.41</b>

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## Broadcasting Commission of Jamaica

### Introduction

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

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

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

### Summary Operational Plan

The BCJ will remain focused on addressing the impact of emerging technologies that continue to reshape the media and communications industry and accelerate Jamaica's digital transformation. Against this background, the BCJ will continue to review and strengthen its operations and regulatory framework to ensure transparency, efficiency, and adaptability within an evolving digital landscape. During the 2026/27 financial year, the Commission will pursue the following key activities:

- Strengthen media monitoring capacity through the expansion of remote monitoring infrastructure, increasing the number of remote monitors from seven (7) to fifteen (15).
- Support licence compliance by continuing to assist licensees in meeting technical and content standards stipulated in their licences. To aid in this effort the Commission has established a learning management platform that facilitates online on-demand content standard training for its licensees.
- Undertake targeted research initiatives, including studies on digital media and information literacy, media consumption during disasters and emergencies, and a national study on culture, music, and violence. Additional research will be conducted to assess the feasibility and governance framework for the use of regulatory sandboxes as a supervisory tool.
- Gazette and implement the revised Content Code addressing disinformation and deep fakes, supported by sensitisation sessions. The Commission will also conduct sensitisation activities and stakeholder consultations related to the digital switchover.

- Enhance digital literacy and public awareness through behaviour change communication strategies, including media campaigns and outreach programmes aimed at empowering citizens and protecting vulnerable groups from harmful content.

The Commission is projecting a deficit of \$117.00 million (2025/26: deficit \$38.73 million).  
The BCJ projects a staff complement of 36 (2025/26: 33).

**Income Statement**  
**\$m**

	<b>Audited</b>	<b>Estimated</b>	<b>Projected</b>
	2024/25	2025/26	2026/27
<b>Income:</b>			
Licence Fee	355.31	307.33	336.38
Interest Income	47.73	28.38	18.00
Other Income	6.83	6.95	4.80
<b>Total Income</b>	<b>409.87</b>	<b>342.66</b>	<b>359.18</b>
<b>Expenses:</b>			
Compensation	195.59	182.50	228.63
Utilities	11.15	13.07	14.84
Repairs and Maintenance	11.31	12.64	16.17
Motor Vehicle Expenses	1.11	2.04	2.09
General Consumption Tax	14.50	19.33	18.64
Training and Development	10.60	10.15	13.03
Depreciation	21.68	27.36	21.84
Research, Consultancy & Professional Fees	34.34	19.15	36.36
Public Education & Advertising	64.55	49.16	63.70
Monitoring and Enforcement	7.74	9.05	12.78
Bank and finance charges	0.47	0.51	0.50
General Administration	35.31	36.43	47.60
<b>Total Expenses</b>	<b>408.35</b>	<b>381.39</b>	<b>476.18</b>
<b>Surplus/Deficit</b>	<b>1.52</b>	<b>(38.73)</b>	<b>(117.00)</b>

\$m

		Audited 2024/25	Original 2025/26	Estimated 2025/26	Projected 2026/27
<b>Statement 'A' Flow of Funds</b>					
1	Current Revenue	409.87	429.69	342.66	359.18
2	Current Expenses	(408.35)	(429.63)	(381.39)	(476.18)
3	Current Balance	1.52	0.06	(38.73)	(117.00)
4	Adjustments	55.77	(1.89)	41.96	(42.23)
	Change in Accounts				
	Receivable/Payable	37.09	(23.73)	11.16	(59.33)
	Items not requiring outlay of cash:				
	Depreciation	21.68	21.84	27.36	21.84
	Other Non-Cash Items	(3.00)	-	3.44	(4.74)
	Prior Year Adjustment	-	-	-	-
5	Operating Balance	57.29	(1.83)	3.23	(159.23)
6	Capital Account	(11.92)	(105.51)	(53.76)	(78.43)
	Revenue	-	-	-	-
	Expenditure	(11.92)	(105.51)	(53.76)	(78.43)
	Investment	-	-	-	-
	Change in Inventory	-	-	-	-
7	Transfers from Government	-	-	-	-
	Loans	-	-	-	-
	Equity	-	-	-	-
	On-Lending	-	-	-	-
	Other	-	-	-	-
8	Transfers to Government	(210.27)	-	-	-
	Dividend	(210.27)	-	-	-
	Loan Repayments	-	-	-	-
	Corporate Taxes	-	-	-	-
	Other	-	-	-	-
9	OVERALL BALANCE (5+6+7+8)	(164.90)	(107.34)	(50.53)	(237.66)
10	FINANCING (10a+11+15)	164.90	107.34	50.53	237.66
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)	164.90	107.34	50.53	237.66
16	Banking System	164.90	107.34	50.53	237.66
	Loans (Change)	-	-	-	-
	Current Accounts/Overdraft (Change)	-	-	-	-
	Deposits (Change)	164.90	107.34	50.53	237.66
17	Non-Banks (Change)	-	-	-	-
18	Other (Change)	-	-	-	-

\$m

<b>CURRENT REVENUE</b>	<b>Audited 2024/25</b>	<b>Original 2025/26</b>	<b>Estimated 2025/26</b>	<b>Projected 2026/27</b>
Licence Fee	355.31	372.37	307.33	336.38
Interest Income	47.73	48.00	28.38	18.00
Other Income	6.83	9.32	6.95	4.80
<b>TOTAL</b>	<b>409.87</b>	<b>429.69</b>	<b>342.66</b>	<b>359.18</b>
<b>CURRENT EXPENSES</b>				
Compensation	195.59	202.65	182.50	228.63
A. Directors, Executive & Senior Managers	101.47	101.36	94.25	116.61
- Salaries	90.38	90.05	83.09	104.23
- Pension Fund Contributions	5.68	5.05	5.47	5.94
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	5.41	6.26	5.69	6.44
B. Supervisory, Clerical & Production	94.12	101.29	88.25	112.02
- Wages	85.61	88.77	79.83	98.01
- Pension Fund Contributions	3.79	5.76	3.65	6.53
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	4.72	6.76	4.77	7.48
Utilities(Electricity, Water & Telephones)	11.15	13.20	13.07	14.84
Repairs & Maintenance	11.31	12.92	12.64	16.17
Motor Vehicle Expenses	1.11	1.79	2.04	2.09
Monitoring and Enforcement	7.74	12.72	9.05	12.78
Research and Consultancy	34.34	25.22	19.15	36.36
Public Education & Advertising	64.55	61.35	49.16	63.70
Consultations and Conferences	6.61	-	6.21	16.00
Training and Professional Development	10.60	16.60	10.15	13.03
Bank and Finance Charges	0.47	0.49	0.51	0.50
Depreciation	21.68	21.84	27.36	21.84
General Consumption Tax	14.50	18.64	19.33	18.64
Other	28.70	42.21	30.22	31.60
<b>TOTAL</b>	<b>408.35</b>	<b>429.63</b>	<b>381.39</b>	<b>476.18</b>
<b>CAPITAL EXPENDITURE</b>				
<b>PROJECTS:</b>				
Furniture	0.04	1.50	0.69	3.00
Computers & Equipment	5.96	21.26	13.62	6.12
Leased Property	-	3.00	3.15	-
Microsoft Project & Other Software	-	15.40	-	15.40
Electronic Content Monitoring System	-	11.50	-	11.50
Building	5.92	30.00	15.00	35.05
Motor Vehicle	-	16.00	16.00	-
Other Fixed Assets	-	6.85	5.30	7.36
<b>TOTAL</b>	<b>11.92</b>	<b>105.51</b>	<b>53.76</b>	<b>78.43</b>

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

	<b>Audited</b>	<b>Estimated</b>	<b>Projected</b>
	<b>2024/25</b>	<b>2025/26</b>	<b>2026/27</b>
<b><i>Net Assets Employed</i></b>			
Fixed Assets	289.63	316.02	372.62
	<b>289.63</b>	<b>316.02</b>	<b>372.62</b>
<b><i>Current Assets</i></b>			
Licence Fees Receivable	88.16	59.89	100.42
Cash and Bank Deposits	551.23	500.70	263.04
Receivables and Prepayments	6.02	4.83	5.04
	<b>645.41</b>	<b>565.42</b>	<b>368.50</b>
<b>Total Assets</b>	<b>935.04</b>	<b>881.44</b>	<b>741.12</b>
<b><i>Non-Current Liabilities</i></b>			
Lease Liability	63.00	66.15	63.00
<b><i>Current Liabilities</i></b>			
GCT Payable	1.31	1.59	-
Accounts Payable	67.02	48.72	30.13
	<b>68.33</b>	<b>50.31</b>	<b>30.13</b>
<b>Net Current Assets/(Liabilities)</b>	<b>577.08</b>	<b>515.11</b>	<b>338.37</b>
<b>Total Liabilities</b>	<b>131.33</b>	<b>116.46</b>	<b>93.13</b>
<b><i>Financed by:</i></b>			
Accumulated Fund B/F	607.42	398.67	359.95
Surplus/ (Deficit) for the year	(208.75)	(38.73)	(117.00)
Special Capital Reserve	405.04	405.04	405.04
	803.71	764.98	647.99
<b>Total Reserves and Liabilities</b>	<b>935.04</b>	<b>881.44</b>	<b>741.12</b>

## Human Employment and Resource Training Trust

### Introduction

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

### Summary Operational Plan

HEART will continue to execute its mandate to provide vocational training, teach employable skills and facilitate lifelong learning. Through its "Triple Access Strategy", HEART will focus on the following areas:

- Enhancing the quality of training and certification with a strong emphasis on science, technology, engineering, reading/research, arts and mathematics (STREAM)
- Increasing services to youth at risk through targeted interventions such as the Learning and Investment for Transformation (LIFT) Programme
- Strengthening the technical and vocational education and training (TVET) ecosystem through the implementation of strategies to increase reach and participation in the programme.

Targets under these priority areas will be achieved through the enrolment of 108,342 trainees in various programmes, with 41,070 obtaining certification within the 2026/27 financial year. Training will be delivered across HEART's network of institutions, in partnerships with over 75 community training locations, enterprise and work-based training interventions and adult education sites.

HEART will continue to contribute funding for programmes administered by the Ministry of Education, Skills, Youth and Information. The budgeted allocation of \$400 million will support the College Credits for students under the Sixth Form Pathways Programme, TVET integration in schools, as well as other STREAM initiatives.

HEART Trust projects a net surplus after tax of \$1,022.58 million (2025/26: \$1,341.83 million deficit).

A staff complement of 2,694 is forecast (2025/26: 2,350).

**Income Statement**

\$m

	<b>Audited</b>	<b>Estimated</b>	<b>Projected</b>
	<b>2024/25</b>	<b>2025/26</b>	<b>2026/27</b>
<b>Income:</b>			
Employers' 3% Contributions	22,276.98	23,100.30	24,385.25
Interest Earnings	352.06	109.03	67.60
Academy Earnings (including Tuition Fees)	589.17	363.22	546.43
Rental Income	-	12.65	2.66
Miscellaneous Income	222.70	155.12	145.56
<b>Total Income</b>	<b>23,440.91</b>	<b>23,740.32</b>	<b>25,147.50</b>
<b>Expenses:</b>			
Facilities Costs	4,117.06	3,555.15	4,274.24
Training Costs (including Subventions)	6,125.30	7,093.27	5,855.82
Personnel/Administration Costs	13,391.83	11,766.70	11,008.87
Other Operating Costs	2,610.31	2,667.03	2,965.99
<b>Total Expenses</b>	<b>26,244.50</b>	<b>25,082.15</b>	<b>24,104.92</b>
<b>Profit before Taxation</b>	<b>(2,803.59)</b>	<b>(1,341.83)</b>	<b>1,042.58</b>
Taxation Charge/(Credit)	-	-	20.00
<b>Net (Loss)/Surplus</b>	<b>(2,803.59)</b>	<b>(1,341.83)</b>	<b>1,022.58</b>

				\$m			
				Audited 2024/25	Original 2025/26	Estimated 2025/26	Projected 2026/27
<b>Statement 'A' Flow of Funds</b>							
1	Current Revenue			23,440.91	26,583.21	23,740.32	25,147.50
2	Current Expenses			(26,244.50)	(25,502.74)	(25,082.15)	(23,704.92)
3	Current Balance			(2,803.59)	1,080.47	(1,341.83)	1,442.58
4	Adjustments			(593.10)	55.36	235.49	(498.30)
	Change in Accounts						
	Receivable/Payable			945.77	(576.94)	(380.14)	(1,156.68)
	Items not requiring outlay of cash			-	-	-	-
	Depreciation			602.24	641.47	635.64	745.81
	Other Non-Cash Items			(2,141.11)	(9.17)	(20.01)	(87.43)
	Prior Year Adjustment			-	-	-	-
5	Operating Balance			(3,396.69)	1,135.83	(1,106.34)	944.28
6	Capital Account			(867.84)	(1,056.65)	(794.33)	(1,018.05)
	Revenue			-	-	-	-
	Expenditure			(858.36)	(1,028.43)	(789.88)	(1,002.73)
	Investment			-	-	-	-
	Change in Inventory			(9.48)	(28.22)	(4.45)	(15.32)
7	Transfers from Government			-	-	-	-
	Loans			-	-	-	-
	Equity			-	-	-	-
	On-Lending			-	-	-	-
	Other			-	-	-	-
8	Transfers to Government			(500.00)	(846.58)	-	(400.00)
	Dividend			(500.00)	(16.58)	-	-
	Loan Repayments			-	-	-	-
	Corporate Taxes			-	(30.00)	-	-
	Other			-	(800.00)	-	(400.00)
9	OVERALL BALANCE (5+6+7+8)			(4,764.53)	(767.40)	(1,900.67)	(473.77)
10	FINANCING (11+15)			4,764.53	767.40	1,900.67	473.77
10a	Total			0.41	-	-	-
	Capital Revenue			0.41	-	-	-
	Loans			-	-	-	-
	Equity			-	-	-	-
	On-Lending			-	-	-	-
	Loan Repayments			-	-	-	-
11	Total Foreign (12+13+14)			-	-	-	-
12	Government Guaranteed Loans			-	-	-	-
	Disbursement			-	-	-	-
	Amortization			-	-	-	-
13	Direct Loans			-	-	-	-
	Long Term:			-	-	-	-
		Disbursement		-	-	-	-
		Amortisation		-	-	-	-
	Short Term:			-	-	-	-
		Change in Trade Cre		-	-	-	-
14	Change in Deposits Abroad			-	-	-	-
15	Total Domestic (16+17+18)			4,764.12	767.40	1,900.67	473.77
16	Banking System			780.01	828.53	1,981.48	495.27
	Loans (Change)			-	-	-	-
	Overdraft (Change)			-	-	-	-
	Deposits (Change)			780.01	828.53	1,981.48	495.27
17	Non-Banks (Change)			-	-	-	-
18	Other (Change)			3,984.11	(61.13)	(80.81)	(21.50)

		\$m			
		Audited	Original	Estimated	Projected
		2024/25	2025/26	2025/26	2026/27
<b>CURRENT REVENUE</b>					
3% Contribution		22,276.98	25,689.35	23,100.30	24,385.25
Academy Earnings		589.17	609.89	363.22	546.43
Interest Income		352.06	138.00	109.03	67.60
Miscellaneous Income		222.70	145.97	155.12	145.56
Rental Income		-	-	12.65	2.66
<b>TOTAL</b>		23,440.91	26,583.21	23,740.32	25,147.50
<b>CURRENT EXPENSES</b>					
Compensation					
A. Directors, Executive & Senior Manag		937.16	840.60	823.67	770.62
- Salaries **		937.16	840.60	823.67	770.62
- Pension Fund Contributions		-	-	-	-
- Housing Allowance		-	-	-	-
- Utility Allowance		-	-	-	-
- All Others		-	-	-	-
B. Supervisory, Clerical & Production		12,454.67	11,168.03	10,943.03	10,238.25
- Wages (includes Allowances)		12,454.67	11,168.03	10,943.03	10,238.25
- Pension Fund Contributions		-	-	-	-
- Housing Allowance		-	-	-	-
- Utility Allowance		-	-	-	-
- All Others		-	-	-	-
Utilities (Electricity, Water & Telephones)		962.80	1,009.17	970.14	1,037.89
Repairs & Maintenance		620.92	601.79	612.39	689.83
Rental - Buildings		394.65	524.37	417.75	448.73
Rental - Equipment		18.50	17.39	17.19	27.85
Bank Charges & Interest		9.93	10.76	9.86	12.46
Depreciation		602.24	641.47	635.64	745.81
Training Costs		5,151.14	5,495.85	6,102.66	4,494.86
Taxes (Other than Income Tax)		1.27	2.50	4.06	3.42
Facilities & Other Operational Costs		4,117.06	4,198.22	3,555.15	4,274.24
Subventions		974.16	992.59	990.61	960.96
<b>TOTAL</b>		26,244.50	25,502.74	25,082.15	23,704.92
<b>** Includes all personnel costs</b>					
<b>CAPITAL EXPENDITURE</b>					
Land & Buildings		138.07	373.95	176.80	359.80
Motor Vehicles		26.07	36.00	34.79	38.00
Furniture & Computer Equipment		694.22	613.62	578.17	598.38
Computer Software		-	4.86	0.12	6.55
<b>TOTAL</b>		858.36	1,028.43	789.88	1,002.73

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

	<b>Audited</b>	<b>Estimated</b>	<b>Projected</b>
	<b>2024/25</b>	<b>2025/26</b>	<b>2026/27</b>
<b>Non-Current Assets</b>			
Net fixed asset	3,703.61	3,665.34	3,896.15
Construction in progress	155.36	352.16	411.96
Right of use assets	125.06	86.87	148.67
Loans Receivable	177.82	241.30	253.37
Investments	527.31	544.64	554.07
Deferred Income Taxes	961.12	961.12	961.12
Intangible Assets	1.61	0.49	5.00
	<b>5,651.89</b>	<b>5,851.93</b>	<b>6,230.34</b>
<b>Current Assets</b>			
Biological Assets - Livestock	73.95	77.65	81.53
Inventories	227.97	228.72	240.16
Receivables, Prepayments and Deposits	646.31	582.70	496.08
Taxation Recoverable	170.34	212.58	216.84
Cash at Bank and Short-term Investments	2,658.85	677.37	182.10
	<b>3,777.42</b>	<b>1,779.02</b>	<b>1,216.71</b>
<b>Total Assets</b>	<b>9,429.31</b>	<b>7,630.95</b>	<b>7,447.05</b>
<b>Financing and Liabilities</b>			
<b>Financing</b>			
Accumulated HEART Fund	779.10	(551.59)	481.99
Capital and Fair Value Reserves	46.54	41.19	37.00
	<b>825.64</b>	<b>(510.40)</b>	<b>518.99</b>
<b>Non Current Liabilities</b>			
Lease liability	88.91	96.74	106.74
Employee Benefit Obligation	4,411.97	4,411.97	4,411.97
Deferred income	0.13	8.97	8.07
	<b>4,501.01</b>	<b>4,517.68</b>	<b>4,526.78</b>
<b>Current Liabilities</b>			
Accounts Payable and Accruals	4,044.68	3,600.93	2,357.63
Lease Liabilities	32.87	-	-
Tax Liabilities	-	-	20.00
Due to Other Agencies	25.11	22.74	23.65
	<b>4,102.66</b>	<b>3,623.67</b>	<b>2,401.28</b>
<b>Total Financing and Liabilities</b>	<b>9,429.31</b>	<b>7,630.95</b>	<b>7,447.05</b>

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## Overseas Examination Commission

### Introduction

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

### Summary Operational Plan

The OEC's strategies for the 2026/27 financial year will focus on achieving long-term financial sustainability, expanding and strengthening business activities, and implementing targeted marketing initiatives to meet performance targets. Specifically, the Commission will pursue the following:

- Promote affordable access to examinations by strengthening partnerships with key stakeholders to reduce examination costs, thereby ensuring that all individuals have the opportunity to sit their examinations.
- Implement targeted marketing initiatives to promote transcripts and results verification services, including engagement through College Fairs and Open Days, as well as increased promotion of the January and June examination sittings.
- Expand operational capacity and revenue streams by retrofitting approximately 2,500 square feet of interim space and acquiring additional scanners to improve accessibility for stakeholders and to diversify and increase income from imaging and scanning services.
- Fast-track the expansion of new business opportunities, including the establishment of a Customer Engagement Centre. The Commission will also advance plans for a Virtual Science Facility and develop proposals for a physical science facility to serve unattached candidates and small schools or groups. In addition, progress will continue on the establishment of a Data Centre, with at least two Memoranda of Understanding already signed to provide data storage services.

The Commission projects a surplus of \$25.34 million (2025/26: \$301.96 million)

The OEC forecasts a staff complement of 74 (2025/26: 58).

**Income Statement**  
**\$m**

	<b>Unaudited</b>	<b>Estimated</b>	<b>Projected</b>
	<b>2024/25</b>	<b>2025/26</b>	<b>2026/27</b>
<b>Income</b>			
Fees	868.65	1,017.72	795.91
Support Services	7.10	26.96	28.15
Digital Scanning	31.79	24.03	58.17
OEC Mobile	4.26	11.84	9.19
Enterprise Doc & Records Management System	-	32.72	24.95
Income on Deposits	106.86	53.68	45.00
Professional Fees	19.59	23.24	31.00
School Based Assessment Subvention	-	35.89	25.63
Miscellaneous Income	36.64	22.85	78.08
<b>Total Income</b>	<b>1,074.89</b>	<b>1,248.93</b>	<b>1,096.08</b>
<b>Expenses</b>			
Personnel Emoluments	524.56	548.66	545.00
Supplies and Materials	13.71	15.48	17.19
Rental	33.89	29.73	32.49
Marketing and Advertising	23.81	50.94	28.41
Utilities	43.33	47.49	50.00
Traveling & Subsistence	3.64	2.65	2.20
Repairs & Maintenance	31.69	26.44	31.72
Depreciation	18.94	22.58	24.25
Sponsorship for Exam and SBA	106.29	52.97	13.49
Courier Charges	33.02	37.74	39.94
Other Expenses	93.08	91.08	106.05
<b>Total Expenses</b>	<b>1,008.50</b>	<b>946.97</b>	<b>1,070.74</b>
<b>Net Surplus</b>	<b>66.39</b>	<b>301.96</b>	<b>25.34</b>

\$m

		Unaudited 2024/25	Original 2025/26	Projected 2025/26	Projected 2026/27
<b>Statement 'A' Flow of Funds</b>					
1	Current Revenue	1,074.89	1,294.29	1,248.93	1,096.08
2	Current Expenses	(1,008.50)	(1,258.10)	(946.97)	(1,070.74)
3	Current Balance	66.39	36.19	301.96	25.34
4	Adjustments	18.94	7.79	523.64	(7.81)
	Change in Accounts	-	-	-	-
	Receivable/Payable	-	(32.05)	630.79	(85.00)
	Items not requiring outlay of cash:	-	-	-	-
	Depreciation	18.94	39.84	22.58	24.25
	Other Non-Cash Items	-	-	(129.73)	52.94
	Prior Year Adjustment	-	-	-	-
5	Operating Balance	85.33	43.98	825.60	17.53
6	Capital Account	(11.07)	(1,193.92)	(30.18)	(851.86)
	Revenue	-	-	-	-
	Expenditure	(11.07)	(1,193.92)	(30.18)	(851.86)
	Investment	-	-	-	-
	Change in Inventory	-	-	-	-
7	Transfers from Government	-	-	-	-
	Loans	-	-	-	-
	Equity	-	-	-	-
	On-Lending	-	-	-	-
	Other	-	-	-	-
8	Transfers to Government	-	(3.55)	(3.32)	(15.10)
	Dividend	-	(3.55)	(3.32)	(15.10)
	Loan Repayments	-	-	-	-
	Corporate Taxes	-	-	-	-
	Other	-	-	-	-
9	OVERALL BALANCE (5+6+7+8)	74.26	(1,153.49)	792.10	(849.43)
10	FINANCING (10a+11+15)	(74.26)	1,153.49	(792.10)	849.43
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)	(74.26)	1,153.49	(792.10)	849.43
16	Banking System	21.53	52.54	(768.60)	95.52
	Loans (Change)	-	850.00	-	-
	Current Accounts Overdraft (Change)	-	-	-	-
	Deposits (Change)	21.53	(797.46)	(768.60)	95.52
17	Non-Banks (Change)	-	-	-	-
18	Other (Change)	(95.79)	1,100.95	(23.50)	753.91

<b>\$m</b>				
<b>CURRENT REVENUE</b>				
	<b>Unaudited 2024/25</b>	<b>Original 2025/26</b>	<b>Projected 2025/26</b>	<b>Projected 2026/27</b>
Fees	868.65	997.85	1,017.72	795.91
Income on Deposits	106.86	40.00	53.68	45.00
Professional Fees	19.59	26.09	23.24	31.00
Miscellaneous Income	36.64	31.64	22.85	58.08
OEC Mobile	4.26	-	11.84	9.19
Enterprise Doc & Records Management System	-	61.74	32.72	24.95
Support Services	7.10	-	26.96	28.15
Virtural Science Laboratory	-	15.00	-	20.00
MEY Subvention	-	35.89	35.89	25.63
Digital Scanning	31.79	86.08	24.03	58.17
<b>TOTAL</b>	<b>1,074.89</b>	<b>1,294.29</b>	<b>1,248.93</b>	<b>1,096.08</b>
<b>CURRENT EXPENSES</b>				
<b>Compensation</b>				
<b>A. Directors, Executive &amp; Senior Managers</b>				
- Salaries	149.33	181.92	154.04	219.27
- Pension Fund Contributions	124.73	151.23	128.09	187.34
- Housing Allowance	11.51	12.63	11.82	17.67
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
<b>B. Supervisory, Clerical &amp; Production</b>	<b>13.09</b>	<b>18.06</b>	<b>14.13</b>	<b>14.26</b>
- Wages	375.23	390.06	394.62	325.73
- Pension Fund Contributions	175.90	170.42	180.64	112.26
- Housing Allowance	7.68	8.91	7.88	5.68
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
	191.65	210.73	206.10	207.79
Utilities (Electricity, Water & Telephones)	43.33	55.60	47.49	50.00
Repairs & Maintenance	31.69	38.61	26.44	31.72
Rental Expenses	33.89	28.50	29.73	32.49
Travelling & Subsistence	3.64	3.38	2.65	2.20
Marketing and Advertising	23.81	60.00	50.94	28.41
Supplies and Materials	13.71	16.26	15.48	17.19
Sponsorship for Exam and SBA	106.29	161.51	52.97	13.49
Other	93.08	126.73	91.08	106.05
School ICT Projects and Special Waiver	82.54	-	21.21	180.00
Depreciation	18.94	39.84	22.58	24.25
Courier Charges	33.02	-	37.74	39.94
Bad Debt	-	155.70	-	-
<b>TOTAL</b>	<b>1,008.50</b>	<b>1,258.10</b>	<b>946.97</b>	<b>1,070.74</b>
<b>CAPITAL EXPENDITURE</b>				
New Development-Head Office	-	1,000.00	-	721.30
Other Building Improvements	-	37.15	-	36.23
Furniture & Equipment	11.07	24.64	30.18	27.27
Computer Related Items and Software	-	132.13	-	67.06
<b>TOTAL</b>	<b>11.07</b>	<b>1,193.92</b>	<b>30.18</b>	<b>851.86</b>

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

	<b>Unaudited</b>	<b>Estimated</b>	<b>Projected</b>
	<b>2024/25</b>	<b>2025/26</b>	<b>2026/27</b>
<b>Non-Current Assets</b>			
Property, Plant and Equipment	532.88	540.47	1,368.08
Investment Securities	269.22	956.13	157.95
	802.10	1,496.60	1,526.03
<b>Current Assets</b>			
Cash and Cash Equivalents	34.03	802.63	707.11
Resale Agreement	127.32	479.19	236.92
Current Portion of Investment Securities	1,614.17	598.89	885.43
Accounts Receivable	1,569.22	811.79	939.79
	3,344.74	2,692.50	2,769.25
<b>Total Assets</b>	<b>4,146.84</b>	<b>4,189.10</b>	<b>4,295.28</b>
<b>Current Liabilities</b>			
Accounts Payable	1,216.74	1,090.10	1,133.10
Deffered Income	797.69	667.95	720.89
	2,014.43	1,758.05	1,853.99
Accumulated Surplus	2,132.41	2,431.05	2,441.29
	2,132.41	2,431.05	2,441.29
<b>Total Liabilities &amp; Accumulated Surplus</b>	<b>4,146.84</b>	<b>4,189.10</b>	<b>4,295.28</b>

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## 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 continue to improve its aeronautical and media operations, enhancing the efficiency and reliability of air navigation services and strengthening revenue from aircraft fees and KOOL 97FM advertising. During the budget year, Aerotel will focus on operational improvements income diversification to maximise revenue, support continued investment in aviation infrastructure, and deliver improved services to passengers, airlines, and stakeholders across the Caribbean. Accordingly, Aerotel's operations for the 2026/27 financial year will be guided by the following strategic priorities:

- Upgrade and maintain reliable communication, navigation, and surveillance systems through capital expenditure of \$27.89 million to facilitate the acquisition of lightning and surge protection and detection systems, specialised field testing and technical equipment, and the renovation works at the Montego Bay Regional Office. These initiatives will strengthen system resilience, enhance operational reliability, and support the continuity of critical aeronautical services.
- Expand aerodrome and air navigation services to existing or new domestic aerodromes to increase non-core revenue and establish a Communications, Navigation, and Surveillance/Air Traffic Management (CNS/ATM) consultancy model for the Caribbean region. This initiative will strengthen Aerotel's regional presence, diversify income streams, and position the Company as a provider of specialised aviation consultancy services.
- Install alternative energy solutions to reduce energy consumption by 15% over the next two years and 40% over the medium term, lowering operating costs, enhancing sustainability, and supporting environmental sustainability.

Aerotel projects a deficit of \$206.18 million (2025/26: \$293.99 million deficit).

A staff complement of 109 is projected (2025/26:106).

**Income Statement**  
**\$m**

	<b>Audited</b>	<b>Estimated</b>	<b>Projected</b>
	2024/25	2025/26	2026/27
<b>Income</b>			
AMHS Overflights	444.79	473.93	489.10
Kool 97 FM	160.62	205.63	196.01
Site, Equipment Rental & Maintenance Contracts	57.43	50.84	44.47
JCAA Maintenance	139.35	201.35	201.35
Passenger Service Charge	293.61	309.78	318.76
Other Income	44.25	46.97	37.25
Difference on Exchange	6.10	-	-
<b>Total Income</b>	<b>1,146.15</b>	<b>1,288.50</b>	<b>1,286.94</b>
<b>Expenses</b>			
Salaries & Wages	630.60	792.20	815.30
Other Staff Costs	250.32	348.16	262.92
Training	33.63	39.77	36.10
Security	25.80	34.40	32.89
Depreciation	40.37	39.32	36.03
Utilities	37.79	59.45	59.87
Repairs and Maintenance	1.52	13.49	8.26
Site Maintenance	17.91	8.49	8.12
Bad Debt	8.77	3.60	3.60
Other Expenses	214.72	243.61	230.03
<b>Total Expenses</b>	<b>1,261.43</b>	<b>1,582.49</b>	<b>1,493.12</b>
<b>Net Profit / (Loss)</b>	<b>(115.28)</b>	<b>(293.99)</b>	<b>(206.18)</b>

\$m

			<b>Audited 2024/25</b>	<b>Original 2025/26</b>	<b>Estimated 2025/26</b>	<b>Projected 2026/27</b>
<b>Statement 'A' Flow of Funds</b>						
1	Current Revenue		1,146.15	1,289.45	1,288.50	1,286.94
2	Current Expenses		(1,261.43)	(1,594.88)	(1,582.49)	(1,493.12)
3	Current Balance		(115.28)	(305.43)	(293.99)	(206.18)
4	Adjustments		291.94	9.60	1.67	48.74
	Change in Accounts		-	-	-	-
	Receivable/Payable		(16.59)	3.92	5.05	38.76
	Items not requiring outlay of cash:		-	-	-	-
	Depreciation		40.37	52.85	39.32	36.03
	Other Non-Cash Items		268.16	(47.17)	(42.70)	(26.05)
	Prior Year Adjustment		-	-	-	-
5	Operating Balance		176.66	(295.83)	(292.32)	(157.44)
6	Capital Account		(40.18)	(197.58)	(53.00)	(27.89)
	Revenue		-	-	-	-
	Expenditure		(40.18)	(197.58)	(53.00)	(27.89)
	Investment		-	-	-	-
	Change in Inventory		-	-	-	-
7	Transfers from Government		-	-	-	-
	Loans		-	-	-	-
	Equity		-	-	-	-
	On-Lending		-	-	-	-
	Other		-	-	-	-
8	Transfers to Government		(6.62)	-	-	-
	Dividend		(6.62)	-	-	-
	Loan Repayments		-	-	-	-
	Corporate Taxes		-	-	-	-
	Other		-	-	-	-
9	OVERALL BALANCE (5+6+7+8)		129.86	(493.41)	(345.32)	(185.33)
10	FINANCING (10a+11+15)		(129.86)	493.41	345.32	185.33
10a	Total		-	-	-	-
	Capital Revenue		-	-	-	-
	Loans		-	-	-	-
	Equity		-	-	-	-
	On-Lending		-	-	-	-
	Loan Repayments		-	-	-	-
11	Total Foreign (12+13+14)		-	-	-	-
12	Government Guaranteed Loans		-	-	-	-
	Disbursement		-	-	-	-
	Amortization		-	-	-	-
13	Direct Loans		-	-	-	-
	Long Term:		-	-	-	-
	Disbursement		-	-	-	-
	Amortisation		-	-	-	-
	Short Term:		-	-	-	-
	Change in Trade Credits		-	-	-	-
14	Change in Deposits Abroad					-
15	Total Domestic (16+17+18)		(129.86)	493.41	345.32	185.33
16	Banking System		(25.19)	-	372.35	-
	Loans (Change)		-	-	-	-
	Current Accounts/Overdraft (Change)		-	-	-	-
	Deposits (Change)		(25.19)	-	372.35	-
17	Non-Banks (Change)		-	-	-	-
18	Other (Change)		(104.67)	493.41	(27.03)	185.33

				\$m			
				Audited	Original	Estimated	Projected
<b>CURRENT REVENUE</b>				<b>2024/25</b>	<b>2025/26</b>	<b>2025/26</b>	<b>2026/27</b>
AFTN Overflights				444.79	481.23	473.93	489.10
Total Income (Kool 97 FM)				160.62	190.07	205.63	196.01
Site, Equipment Rental & Maintenance Contracts				57.43	55.69	50.84	44.47
JCAA Maintenance				139.35	201.35	201.35	201.35
Passenger Service Charge				293.61	305.85	309.78	318.76
Difference on Exchange				6.10	-	-	-
Other Income				44.25	55.26	46.97	37.25
<b>TOTAL</b>				<b>1,146.15</b>	<b>1,289.45</b>	<b>1,288.50</b>	<b>1,286.94</b>
<b>CURRENT EXPENSES</b>							
Compensation							
A. Directors, Executive & Senior Managers				153.17	150.35	165.54	179.10
- Salaries				122.94	132.61	148.32	156.62
- Pension Fund Contributions				7.23	8.35	8.47	11.22
- Housing Allowance				-	-	-	-
- Utility Allowance				-	-	-	-
- All Others				23.00	9.39	8.75	11.26
B. Supervisory, Clerical & Production				727.75	981.62	974.82	899.12
- Salaries				483.06	595.22	625.89	638.33
- Wages				24.60	21.24	17.99	20.35
- Pension Fund Contributions				31.69	49.42	48.90	49.89
- Grauity				14.86	48.56	52.80	55.50
- Utility Allowance				-	-	-	-
- All Others				173.54	267.18	229.24	135.05
Utilities(Electricity, Water & Telephones)				37.79	59.38	59.45	59.87
Repairs & Maintenance				1.52	8.90	13.49	8.26
Site Maintenance				17.91	8.49	8.49	8.12
Training				33.63	61.69	39.77	36.10
Security				25.80	32.25	34.40	32.89
Depreciation				40.37	52.85	39.32	36.03
Bad Debt				8.77	3.60	3.60	3.60
Other				214.72	235.75	243.61	230.03
<b>TOTAL</b>				<b>1,261.43</b>	<b>1,594.88</b>	<b>1,582.49</b>	<b>1,493.12</b>
<b>CAPITAL EXPENDITURE</b>							
Computer (hardware and software)				5.00	4.94	-	4.39
Furniture & Equipment				26.09	180.64	18.00	23.50
Motor Vehicles				1.72	-	35.00	-
<b>TOTAL</b>				<b>40.18</b>	<b>197.58</b>	<b>53.00</b>	<b>27.89</b>

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

	<b>Audited</b>	<b>Estimated</b>	<b>Projected</b>
	<b>2024/25</b>	<b>2025/26</b>	<b>2026/27</b>
<b>Non-Current Assets</b>			
Non Current Assets	442.39	456.07	447.93
<b>Total Non-Current Assets</b>	<b>442.39</b>	<b>456.07</b>	<b>447.93</b>
<b>Current Assets</b>			
Accounts Receivable	131.15	127.05	89.24
Other Receivables and Prepayments	18.89	28.10	53.19
Fixed Deposits	362.99	390.02	204.69
Cash/Bank Balances	379.14	6.79	6.79
Amount Due from JCAA	13.75	13.75	13.75
Income Tax Recoverable	52.26	52.26	52.30
<b>Total Current Assets</b>	<b>958.18</b>	<b>617.97</b>	<b>419.96</b>
<b>Current Liabilities</b>			
Accounts Payable	1.01	1.96	2.91
Other Payables	74.28	49.41	48.83
JCAA Payable	16.99	22.69	46.56
Accrued Expenses	102.22	87.90	63.69
<b>Total Current Liabilities</b>	<b>194.50</b>	<b>161.96</b>	<b>161.99</b>
Net Current Assets	763.68	456.01	257.97
	<b>1,206.07</b>	<b>912.08</b>	<b>705.90</b>
<b>Financed by:</b>			
Share Capital	0.29	0.29	0.29
Revaluation Reserve	332.98	332.98	332.98
Accumulated Surplus	448.54	326.64	32.65
Profit and Loss Account	(121.90)	(293.99)	(206.18)
	659.91	365.92	159.74
<b>Long Term Liabilities</b>			
Post Employment Benefit	546.16	546.16	546.16
	546.16	546.16	546.16
<b>Total Equity and Liabilities</b>	<b>1,206.07</b>	<b>912.08</b>	<b>705.90</b>

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## Airports Authority of Jamaica

### Introduction

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

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

### Summary Operational Plan

The AAJ remains committed to developing and modernising Jamaica's airport system, strengthening infrastructure, improving efficiency, and supporting growth in the aviation sector. Passenger traffic at SIA was impacted negatively by the passage of Hurricane Melissa in late 2025, however projections indicate a full recovery by July 2026, resulting in total passenger traffic of 4.1 million in 2026, relative to 4.3 million in 2025. The Hurricane had minimal impact on passenger traffic at NMIA, with volumes expected to increase from 1.7 million in 2025 to 1.8 million in 2026.

Capital investment by AAJ for 2026/27 is budgeted at \$9,530.95 million. Planned capital expenditure includes the continued rehabilitation of the Apron at NMIA to enhance aircraft movement, safety, and operational efficiency at a cost of \$4,979.70 million for the budget year. Additional capital works projected at \$2,114.88 million are also scheduled to be undertaken at the Ian Flemming International Airport and the domestic aerodromes. The Palisadoes Shoreline Protection is expected to be completed during the year at an estimated cost of \$159.42 million. The AAJ is expected to complete Phases 1B and 2A of the NMIA Capital Development Programme during the budget year at an estimated cost of \$16.60 million.

To support the growth of General Aviation in Jamaica, the AAJ will continue the Aviation Scholarship Programme, providing 14 annual scholarships for training in private pilot licensing, aircraft maintenance, and airport operations at certified local institutions. The programme aims to build a skilled workforce while strengthening Jamaica's role as a regional aviation hub.

AAJ projects a deficit of \$186.73 million (2025/26: \$599.46 million surplus).

AAJ will maintain a staff complement of 108.

**Income Statement**  
**\$m**

	<b>Unaudited</b>	<b>Estimated</b>	<b>Projected</b>
	2024/25	2025/26	2026/27
<b>Revenue</b>			
Aeronautical Revenue	7.43	23.18	24.11
Non-Aeronautical Revenue (excludes MBJ & PACKAL)	154.05	161.13	178.38
Other Non-Aeronautical Revenue (Concession Fees - MBJ & PACKAL)	13,742.60	13,209.34	12,909.22
Investment Income	543.86	442.58	345.91
Airport Improvement Fund	3,281.52	737.29	580.50
Other	44.44	50.99	39.13
<b>Total Revenue</b>	<b>17,773.90</b>	<b>14,624.51</b>	<b>14,077.25</b>
<b>Expenses:</b>			
Salaries and Wages	628.61	790.05	826.89
Benefits and Allowances	247.78	184.97	193.66
Loan Interest	199.51	124.33	78.28
Security Costs	175.87	250.00	262.40
Utilities	68.16	80.41	98.34
Insurance	57.67	80.78	113.09
Training	6.14	22.40	23.51
Depreciation	1,022.48	1,247.39	1,397.47
SIA Concession Fee-Securitized	-	1,322.49	5,626.76
PACKAL Concession Fee-Securitized	2,850.26	6,813.86	7,282.46
Other Expenses	1,310.22	1,737.87	1,830.17
<b>Total Expenses</b>	<b>6,566.70</b>	<b>12,654.55</b>	<b>17,733.03</b>
<b>Net Surplus / (Deficit) - before Tax</b>	<b>11,207.20</b>	<b>1,969.96</b>	<b>(3,655.78)</b>
<b>Taxation Charge/(Credit)</b>	1,029.55	1,410.50	-
<b>Net Surplus / (Deficit) - after Tax</b>	<b>10,177.65</b>	<b>559.46</b>	<b>(3,655.78)</b>
<b>Subvention Income</b>	-	-	<b>3,469.05</b>
<b>Net Surplus/(Deficit)</b>	<b>10,177.65</b>	<b>559.46</b>	<b>(186.73)</b>

		\$m			
		Unaudited	Original	Estimated	Projected
Statement 'A' Flow of Funds		2024/25	2025/26	2025/26	2026/27
1	Current Revenue	17,773.90	16,586.14	14,624.50	14,077.65
2	Current Expenses	(6,566.70)	(11,108.56)	(12,654.55)	(17,733.03)
3	Current Balance	11,207.20	5,477.58	1,969.95	(3,655.38)
4	Adjustments	753.02	1,246.00	1,017.47	1,059.90
	Change in Accounts				
	Receivable/Payable	(381.60)	(88.94)	(188.90)	(119.32)
	Items not requiring outlay of cash	-	-	-	-
	Depreciation	1,022.48	1,247.39	1,247.39	1,397.47
	Other Non-Cash Items	112.14	87.55	(41.02)	(218.25)
	Prior Year Adjustment	-	-	-	-
5	Operating Balance	11,960.22	6,723.58	2,987.42	(2,595.48)
6	Capital Account	(648.27)	(4,058.62)	(3,816.88)	(9,530.95)
	Revenue	-	-	-	-
	Expenditure	(648.27)	(4,058.62)	(3,816.88)	(9,530.95)
	Investment	-	-	-	-
	Change in Inventory	-	-	-	-
7	Transfers from Government	2,430.52	-	-	13,000.00
	Loans	-	-	-	-
	Equity	-	-	-	-
	On-Lending	-	-	-	-
	Other	2,430.52	-	-	13,000.00
8	Transfers to Government	(6,029.55)	(2,359.55)	(6,410.50)	-
	Dividend	(5,000.00)	(622.11)	(5,000.00)	-
	Loan Repayments	-	-	-	-
	Corporate Taxes	(1,029.55)	(1,737.44)	(1,410.50)	-
	Other	-	-	-	-
9	OVERALL BALANCE (5+6+7+8)	7,712.92	305.41	(7,239.96)	873.57
10	FINANCING (11+15)	(7,712.92)	(305.41)	7,239.96	(873.57)
10a	Total	(499.79)	(353.04)	(391.04)	(280.91)
	Capital Revenue	-	-	-	-
	Loans	-	-	-	-
	Equity	-	-	-	-
	On-Lending	-	-	-	-
	Loan Repayments	(499.79)	(353.04)	(391.04)	(280.91)
11	Total Foreign (12+13+14)	(2,592.48)	(264.11)	(221.90)	(221.32)
12	Government Guaranteed Loans	(2,592.48)	(264.11)	(221.90)	(221.32)
	Disbursement	-	-	-	-
	Amortization	(2,592.48)	(264.11)	(221.90)	(221.32)
13	Direct Loans	-	-	-	-
	Long Term:	-	-	-	-
	Disbursement	-	-	-	-
	Amortization	-	-	-	-
	Short Term:	-	-	-	-
		-	-	-	-
14	Change in Deposits Abroad	-	-	-	-
15	Total Domestic (16+17+18)	(4,620.65)	311.74	7,852.90	(371.34)
16	Banking System	2,570.32	479.10	865.44	74.56
	Loans (Change)	-	-	-	-
	Overdraft (Change)	-	-	-	-
	Deposits (Change)	2,570.32	479.10	865.44	74.56
17	Non-Banks (Change)	-	-	-	-
18	Other (Change)	(7,190.97)	(167.36)	6,987.46	(445.90)

	\$m			
	Unaudited	Original	Estimated	Projected
	2024/25	2025/26	2025/26	2026/27
<b>CURRENT REVENUE</b>				
Landing Fees	2.66	8.04	7.79	8.10
Passenger Fees	3.86	5.33	11.20	11.65
Concession Fees (MBJ/PACKAL)	9,015.48	10,348.39	9,072.62	10,485.11
Security Fees	0.63	2.72	3.64	3.79
Advertising and Space Rental	122.22	151.85	149.70	161.68
Concession Fees	-	3.26	6.52	8.14
Car Park/Parking	0.28	0.57	0.55	0.57
Additional Concession Fee	4,727.12	4,812.07	4,136.72	2,424.11
Grant/Airport Improvement Fund	3,281.52	723.54	737.29	582.05
Investment Income	543.86	478.31	442.58	345.91
Other Income	76.27	52.06	55.89	46.54
<b>TOTAL</b>	<b>17,773.90</b>	<b>16,586.14</b>	<b>14,624.50</b>	<b>14,077.65</b>
<b>CURRENT EXPENSES</b>				
Compensation				
A. Directors, Executive & Senior Manager	525.61	514.87	528.55	553.21
- Salaries	282.13	341.75	354.59	371.13
- Pension Fund Contributions	102.44	2.27	98.10	102.68
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	141.04	170.85	75.86	79.40
B. Supervisory, Clerical & Production	350.78	424.89	446.47	467.34
- Wages	346.48	419.68	435.46	455.76
- Pension Fund Contributions	4.30	5.21	5.41	5.66
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	5.60	5.92
Utilities(Electricity, Water & Telephones)	68.16	93.69	80.41	98.34
Repairs & Maintenance	610.80	402.55	666.11	749.11
Security	175.87	250.00	250.00	262.40
Rental and Lease	31.23	44.53	48.81	52.08
GCT Irrecoverable	56.55	53.92	53.92	80.87
Insurance	57.67	75.00	80.78	113.09
Professional, Legal and Audit Fees	460.42	364.79	518.17	752.10
Interest	199.51	106.39	124.33	78.28
Depreciation	1,022.48	1,247.39	1,247.39	1,397.47
DBJ Success Fee	-	256.55	-	-
SIA Concession Fee-Securitized	-	-	1,322.49	5,626.76
PACKAL Concession Fee-Securitized	2,850.26	6,813.86	6,813.86	7,282.46
Other	157.36	460.13	473.26	219.52
<b>TOTAL</b>	<b>6,566.70</b>	<b>11,108.56</b>	<b>12,654.55</b>	<b>17,733.03</b>
<b>CAPITAL EXPENDITURE</b>				
NMIA CDP	-	206.62	271.76	16.60
Aerodromes	506.61	879.14	280.77	2,114.88
Shoreline Protection	63.39	263.74	424.94	159.42
Other Fixed Asset Costs	78.27	233.24	223.51	241.48
AAJ Building/Head Office	-	2,475.88	4.90	2,018.87
Apron Rehabilitation-NMIA	-	-	2,611.00	4,979.70
<b>TOTAL</b>	<b>648.27</b>	<b>4,058.62</b>	<b>3,816.88</b>	<b>9,530.95</b>

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

	<b>Unaudited 2024/25</b>	<b>Estimated 2025/26</b>	<b>Projected 2026/27</b>
<b><i>Current Assets</i></b>			
Cash	1,065.02	199.58	125.02
Deposits	7,451.82	464.36	910.26
Accounts Receivable	1,654.50	1,733.11	1,735.79
Provision for Bad Debts	(97.06)	(97.06)	(97.06)
Other Receivables and Prepayments	129.42	129.53	129.65
	10,203.70	2,429.52	2,803.66
<b><i>Current Liabilities</i></b>			
Accounts Payable, Accruals & Charges	458.56	348.27	231.63
Taxation Payable	(360.36)	(360.36)	(360.36)
Loans Payable (current portion)	36.82	612.95	503.77
Intercompany Balance	16,168.47	16,168.47	16,168.47
	16,303.49	16,769.33	16,543.51
<b>Net Current Assets</b>	<b>(6,099.79)</b>	<b>(14,339.81)</b>	<b>(13,739.85)</b>
<b><i>Other Assets</i></b>			
NMIA and Other Investments	7,569.60	7,569.60	7,569.60
Property, Plant and Equipment	13,898.76	16,468.25	24,601.73
	21,468.36	24,037.85	32,171.33
	<b>15,368.57</b>	<b>9,698.04</b>	<b>18,431.48</b>
<b><i>Shareholder's Equity</i></b>			
Share Capital	20.09	20.09	20.09
Capital Reserves	831.40	786.96	749.43
Additional Capital	55.61	55.61	55.61
Accumulated Surplus	11,696.21	7,255.67	7,068.94
	12,603.31	8,118.33	7,894.07
<b><i>Non-Current Liabilities</i></b>			
Loan/Advances	2,714.64	1,529.09	955.85
Employee Benefits Obligation	254.31	254.31	254.30
Deferred Income	-	-	9,530.95
Deferred Tax Liabilities	(203.69)	(203.69)	(203.69)
	<b>15,368.57</b>	<b>9,698.04</b>	<b>18,431.48</b>

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## Jamaica Railway Corporation

### Introduction

The Jamaica Railway Corporation (JRC) is a statutory body formed under the Jamaica Railway Corporation Act of 1960. Since December 1990 the Corporation granted user rights over a section of its tracks to West Indies Alumina Company (WINDALCo) to operate a freight service. The Corporation's train service was suspended in October 1992, but resumed in 2011 with a limited passenger service covering Spanish Town, Bog Walk and Linstead in St. Catherine. The resumption of limited passenger service was discontinued in August 2012. The JRC reinstated a student passenger service in January 2022 to provide alternative transportation to students on PATH between Old Harbour, Spanish Town and Linstead.

### Summary Operational Plan

The JRC's Corporate Plan and Budget for the 2026/27 FY into the medium term primarily focuses on the continued monetization of real estate properties owned to generate optimum return on the real estate portfolio. This will involve leasing additional properties, as well as exploring the use of a cashless system for the collection of rent from tenants. To this end, during the 2026/27 FY the JRC aims to:

- Continue the maintenance of existing rail infrastructure, particularly around its bauxite corridor to include track refurbishment and station enhancements.
- Introduce freight services targeting key industries such as agriculture, manufacturing, and mining, to attract a broader customer base from Bodles Junction to Linstead (St. Catherine).

The JRC projects a net deficit of \$53.24 million (2025/26: \$62.49 million deficit).

JRC projects retain a staff complement of 92.

**Income Statement**  
**\$m**

	<b>Unaudited</b>	<b>Estimated</b>	<b>Projected</b>
	2024/25	2025/26	2026/27
<b>Operating Income:</b>			
Track User Fee	150.08	157.46	162.83
Real Estate Lease/Rentals	87.08	111.93	120.48
Maintenance and Operating Services	35.70	43.01	37.61
Sale of Spares, Materials and Scrap	0.09	-	6.00
Train Fares and Charges	10.83	19.87	48.00
Other	10.35	9.20	9.93
	<b>294.13</b>	<b>341.47</b>	<b>384.85</b>
<b>Operating Expenses:</b>			
Staff Compensation	275.13	265.08	268.21
Other Staff Costs	21.23	14.35	11.35
Utilities	11.36	10.97	12.85
Insurance	6.37	6.32	8.86
Professional Fees	8.55	9.99	11.61
Depreciation & Amortization	16.25	8.22	8.90
Security Services	6.87	12.02	10.78
Repairs & Maintenance	13.01	26.85	60.44
Train Operating Cost	6.31	5.03	18.39
Other	21.10	45.13	26.70
<b>Total Expenses</b>	<b>386.18</b>	<b>403.96</b>	<b>438.09</b>
<b>Net Surplus/(Deficit)</b>	<b>(92.05)</b>	<b>(62.49)</b>	<b>(53.24)</b>

				\$m			
				Audited 2024/25	Original 2025/26	Estimated 2025/26	Projected 2026/27
<b>Statement 'A' Flow of Funds</b>							
1	Current Revenue			294.13	314.45	341.47	384.85
2	Current Expenses			(386.18)	(397.92)	(403.96)	(438.09)
3	Current Balance			(92.05)	(83.47)	(62.49)	(53.24)
4	Adjustments			83.88	96.63	19.34	65.92
	Change in Accounts						
	Receivable/Payable			67.72	87.27	10.99	57.25
	Items not requiring outlay of cash:			-	-	-	-
	Depreciation			16.25	9.78	8.22	8.90
	Other Non-Cash Items			(0.09)	(0.42)	0.13	(0.23)
	Prior Year Adjustment						
5	Operating Balance			(8.17)	13.16	(43.15)	12.68
6	Capital Account			(4.30)	(13.58)	(8.80)	(12.39)
	Revenue			-	-	-	-
	Expenditure			(3.22)	(13.58)	(8.26)	(12.39)
	Investment			-	-	-	-
	Change in Inventory			(1.08)	-	(0.54)	-
7	Transfers from Government			-	-	-	-
	Loans			-	-	-	-
	Equity			-	-	-	-
	On-Lending			-	-	-	-
	Other			-	-	-	-
8	Transfers to Government			-	-	-	-
	Dividend			-	-	-	-
	Loan Repayments			-	-	-	-
	Corporate Taxes			-	-	-	-
	Other			-	-	-	-
9	<b>OVERALL BALANCE (5+6+7+8)</b>			(12.47)	(0.42)	(51.95)	0.29
10	<b>FINANCING (10a+11+15)</b>			12.47	0.42	51.95	(0.29)
10a	Total			-	0.42	38.46	0.42
	Capital Revenue (except NHT)			-	0.42	38.46	0.42
	Loans			-	-	-	-
	Equity			-	-	-	-
	On-Lending			-	-	-	-
	Loan Repayments			-	-	-	-
11	Total Foreign (12+13+14)			-	-	-	-
12	Government Guaranteed Loans			-	-	-	-
	Disbursement			-	-	-	-
	Amortization			-	-	-	-
13	Direct Loans			-	-	-	-
	Long Term:			-	-	-	-
	Disbursement			-	-	-	-
	Amortisation			-	-	-	-
	Short Term:			-	-	-	-
	Change in Trade Credits			-	-	-	-
14	Change in Deposits Abroad			-	-	-	-
15	Total Domestic (16+17+18)			12.47	-	13.49	(0.71)
16	Banking System			13.49	-	14.84	-
	Loans (Change)			-	-	-	-
	Current Accounts Overdraft (Change)			-	-	-	-
	Deposits (Change)			13.49	-	14.84	-
17	Non-Banks (Change)			-	-	-	-
18	Other (Change)			(1.02)	-	(1.35)	(0.71)

\$m				
	Audited	Original	Estimated	Projected
	2024/25	2025/26	2025/26	2026/27
<b>CURRENT REVENUE</b>				
Track User Fee	150.08	156.01	157.46	162.83
Real Estate Lease/Rental	87.08	99.83	111.93	120.48
Maintenance and Operating Services	35.70	42.38	43.01	37.61
Sale of Spares, Materials and Scrap	0.09	6.00	-	6.00
Train Fares and Charges	10.83	-	19.87	48.00
Other	10.35	10.23	9.20	9.93
<b>TOTAL</b>	<b>294.13</b>	<b>314.45</b>	<b>341.47</b>	<b>384.85</b>
<b>CURRENT EXPENSES</b>				
Compensation	296.36	302.01	279.43	279.56
A. Directors, Executive & Senior Managers	-	26.64	-	-
- Salaries	-	19.92	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	6.72	-	-
B. Supervisory, Clerical & Production	296.36	275.37	279.43	279.56
- Wages	275.13	225.83	265.08	268.21
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	21.23	49.54	14.35	11.35
Utilities(Electricity, Water & Telephones)	11.36	9.62	10.97	12.85
Train Operating Costs	6.31	-	5.03	18.39
Repairs & Maintenance	13.01	9.06	26.85	60.44
Insurance - Property and General	6.37	9.20	6.32	8.86
Professional Fees	8.55	-	9.99	11.61
Security Services	6.87	-	12.02	10.78
Depreciation	16.25	9.78	8.22	8.90
Other	21.10	58.25	45.13	26.70
<b>TOTAL</b>	<b>386.18</b>	<b>397.92</b>	<b>403.96</b>	<b>438.09</b>
<b>CAPITAL EXPENDITURE</b>				
Bridges/Buildings	0.53	3.10	0.00	3.10
Furniture, Fixtures and Equipment	1.03	2.10	0.63	0.60
Train Service Rehabilitation	0.67	0.00	5.55	0.00
Other	0.99	8.38	2.08	8.69
<b>TOTAL</b>	<b>3.22</b>	<b>13.58</b>	<b>8.26</b>	<b>12.39</b>

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

	<b>Unaudited</b> 2024/25	<b>Estimated</b> 2025/26	<b>Projected</b> 2026/27
<b>Current assets:</b>			
Cash and Short Term Deposits	21.12	6.28	6.28
Advances and Prepayments	3.51	3.07	3.20
Accounts Receivable	20.33	27.01	28.38
Deferred expenses	2.18	1.42	1.42
Inventory	47.71	48.25	48.25
	<b>94.85</b>	<b>86.03</b>	<b>87.53</b>
<b>Current Liabilities</b>			
Accounts Payables & Accruals	112.83	169.49	228.23
Deferred Income	4.39	3.85	3.85
Deposit on Sale of Property	99.57	60.14	60.14
	<b>218.85</b>	<b>234.19</b>	<b>292.22</b>
<b>Net Current Assets</b>	<b>(124.00)</b>	<b>(148.16)</b>	<b>(204.69)</b>
<b>Non-Current Asset</b>			
Deffered Expenses- Train Operations	68.45	68.45	68.45
Property, Plant and Equipment	135.62	135.66	139.15
	<b>204.07</b>	<b>204.11</b>	<b>207.60</b>
<b>Total Net Assets</b>	<b>80.07</b>	<b>55.95</b>	<b>2.91</b>
<b>Financed by:</b>			
Share Capital	0.65	0.65	0.65
Reserve	124.62	162.99	163.19
Accumulated Surplus/ (Deficit)	(45.20)	(107.69)	(160.93)
	<b>80.07</b>	<b>55.95</b>	<b>2.91</b>

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## 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 affordable public transportation within the KMTR while connecting key commercial centres across the country. Additionally, the JUTC is mandated to manage an effective and reliable rural school bus programme.

### Summary Operational Plan

The JUTC's Operational Plan for the 2026/27 FY assumes the continued expansion of its services island wide, to include the Rural School Bus and Montego Bay operations. The JUTC plans to improve its fleet inspection and preventative maintenance program whereby imminent failures can be detected beforehand, thus increasing the life span of parts and components and ultimately reducing bus breakdowns. This, along with the continued training of drivers and the provision of an on-time and clean bus service is expected to contribute to improved customer service and reliability, increasing the load factor to 48% (2025/26: 42%). To this end, the JUTC plans to:

- Increase the on-time performance of its units through the implementation and optimization of a route management system to improve scheduling and rostering.
- Expand operational routes within rural communities to improve connectivity and accessibility across the island.
- Commence operations at the Montego Bay depot, servicing routes in St. James, Trelawny, and Hanover to meet the transportation demand in these regions.
- Enhance the fleet inspection and preventative maintenance program to proactively detect potential failures, extend the lifespan of parts and components, and reduce maintenance costs and bus breakdowns.

The JUTC forecast a net deficit of \$7,706.58 million (2025/26: \$1,047.37 million). Government Subvention represents \$11,117.04 million (2025/26: \$11,008.59 million) of total revenue, which includes \$357.59 million for the Montego Bay depot operations.

The Company is projecting a staff complement of 2,487 (2025/26: 1,694).

**Income Statement**  
**\$m**

	<b>Unaudited</b>	<b>Estimated</b>	<b>Projected</b>
	2024/25	2025/26	2026/27
<b>Income:</b>			
Fares	1,337.05	1,516.43	2,400.69
Charters & Other	193.65	224.15	191.68
<b>Total Income</b>	<b>1,530.70</b>	<b>1,740.58</b>	<b>2,592.37</b>
<b>Operating Expenses:</b>			
Staff Cost	4,401.13	5,209.45	6,718.38
Insurance and Licence	361.63	377.00	438.76
Security	365.01	411.48	433.66
Utilities	226.31	233.33	254.96
Fuel and Lubricants	1,494.02	1,340.75	2,655.89
Smart Card Discount	55.58	26.15	35.26
Repairs & Maintenance - Buses	1,559.73	1,303.35	4,278.96
Repairs & Maintenance - Depot	349.16	384.10	404.51
Tyres	91.45	88.20	127.48
Damages to Third Party	108.83	115.00	118.18
Professional Fees	44.71	51.82	56.59
Transport Centres	97.00	97.00	97.00
Toll Charges	237.03	304.26	362.07
Cleaning and Santization	81.27	92.17	98.64
Other	593.39	681.00	1,312.79
<b>Total Operating Expenses</b>	<b>10,066.25</b>	<b>10,715.06</b>	<b>17,393.13</b>
<b>Operating Loss</b>	<b>(8,535.55)</b>	<b>(8,974.48)</b>	<b>(14,800.76)</b>
Bank Charges & Interests	920.44	859.86	1,033.41
Depreciation	1,672.51	2,221.62	2,989.45
<b>Surplus/(Loss) before GOJ Grant</b>	<b>(11,128.50)</b>	<b>(12,055.96)</b>	<b>(18,823.62)</b>
GOJ Grant	10,660.03	11,008.59	11,117.04
<b>Surplus/(Loss) after GOJ Grant</b>	<b>(468.47)</b>	<b>(1,047.37)</b>	<b>(7,706.58)</b>

		\$m			
		Unaudited 2024/25	Original 2025/26	Estimated 2025/26	Projected 2026/27
<b>Statement 'A' Flow of Funds</b>					
1	Current Revenue	1,530.70	1,638.24	1,740.58	2,592.37
2	Current Expenses	(12,659.20)	(19,572.74)	(13,796.54)	(21,415.99)
3	Current Balance	(11,128.50)	(17,934.50)	(12,055.96)	(18,823.62)
4	Adjustments	1,270.48	7,640.94	3,109.89	8,730.71
	Change in Accounts				
	Receivable/Payable	(446.92)	4,847.50	645.98	5,741.26
	Items not requiring outlay of cash:	-	-	-	-
	Depreciation	1,672.51	2,793.44	2,221.62	2,989.45
	Other Non-Cash Items	44.89	-	242.29	-
	Prior Year Adjustment	-	-	-	-
5	Operating Balance	(9,858.02)	(10,293.56)	(8,946.07)	(10,092.91)
6	Capital Account	(1,199.89)	(741.76)	(2,206.36)	(974.13)
	Revenue	-	-	-	-
	Expenditure	(698.19)	(635.58)	(960.27)	(797.40)
	Investment	-	-	-	-
	Change in Inventory	(501.70)	(106.18)	(1,246.09)	(176.73)
7	Transfers from Government	10,660.03	10,964.47	11,008.59	11,117.04
	Loans	-	-	-	-
	Equity	-	-	-	-
	On-Lending	-	-	-	-
	Other	10,660.03	10,964.47	11,008.59	11,117.04
8	Transfers to Government	-	-	-	-
	Dividend	-	-	-	-
	Loan Repayments	-	-	-	-
	Corporate Taxes	-	-	-	-
	Other	-	-	-	-
9	<b>OVERALL BALANCE (5+6+7+8)</b>	<b>(397.88)</b>	<b>(70.85)</b>	<b>(143.84)</b>	<b>50.00</b>
10	<b>FINANCING (11+15)</b>	<b>397.88</b>	<b>70.85</b>	<b>143.84</b>	<b>(50.00)</b>
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)	397.88	70.85	143.84	(50.00)
16	Banking System	463.23	70.85	143.84	(50.00)
	Loans (Change)	-	-	-	-
	Overdraft (Change)	-	-	-	-
	Deposits (Change)	463.23	70.85	143.84	(50.00)
17	Non-Banks (Change)	-	-	-	-
18	Other (Change)	(65.35)	-	-	-

	\$m			
	Unaudited 2024/25	Original 2025/26	Estimated 2025/26	Projected 2026/27
<b>CURRENT REVENUE</b>				
Fare Income	1,337.05	1,476.70	1,516.43	2,400.69
Charters	101.32	77.18	148.64	110.39
Advertsing Income	15.90	25.84	16.99	24.97
Sub-Licence	62.99	44.52	44.52	42.24
Other Income	13.44	14.00	14.00	14.08
<b>TOTAL</b>	<b>1,530.70</b>	<b>1,638.24</b>	<b>1,740.58</b>	<b>2,592.37</b>
<b>CURRENT EXPENSES</b>				
Compensation				
A. Directors, Executive & Senior Managers	779.92	385.74	916.33	946.18
- Salaries	683.72	385.74	798.31	822.26
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	96.20	-	118.02	123.92
B. Supervisory, Clerical & Production	3,621.21	5,743.94	4,293.12	5,772.20
- Wages	3,247.13	5,468.34	3,830.80	5,152.52
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	374.08	275.60	462.32	619.68
Utilities(Electricity, Water & Telephones)	226.31	365.27	233.33	254.96
Professional Fees	44.71	97.04	51.82	56.59
General Consumption Tax	340.33	570.46	315.18	674.37
Repairs & Maintenance	1,908.89	3,402.71	1,687.45	4,683.47
Fuel and Lubricants	1,494.02	2,298.43	1,340.75	2,655.89
Tyres	91.45	231.26	88.20	127.48
Depreciation	1,672.51	2,793.44	2,221.62	2,989.45
Insurance and Licence	361.63	485.72	377.00	438.76
Toll Charges	237.03	608.58	304.26	362.07
Damages to Third Party	108.83	115.00	115.00	118.18
Bank Charges & Interest	920.44	1,294.75	859.86	1,033.41
Security	365.01	421.71	411.48	433.66
Smart Card Commission/Discount	55.58	7.30	26.15	35.26
Transport Centre	97.00	97.00	97.00	97.00
Cleaning and Sanitization	81.27	121.78	92.17	98.64
Other	253.06	532.61	365.82	638.42
<b>TOTAL</b>	<b>12,659.20</b>	<b>19,572.74</b>	<b>13,796.54</b>	<b>21,415.99</b>
<b>CAPITAL EXPENDITURE</b>				
Computers & Other Office Equipment	48.21	423.26	436.28	486.41
Other	649.98	138.26	373.41	256.34
Motor Vehicles	-	74.06	150.58	54.65
<b>TOTAL</b>	<b>698.19</b>	<b>635.58</b>	<b>960.27</b>	<b>797.40</b>

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

	<b>Unaudited</b>	<b>Estimated</b>	<b>Projected</b>
	<b>2024/25</b>	<b>2025/26</b>	<b>2026/27</b>
<b>Assets</b>			
Property, Plant and Equipment	9,247.34	11,283.68	9,691.63
Interest in Subsidiary	16.02	-	-
<b>Total non-current assets</b>	<b>9,263.36</b>	<b>11,283.68</b>	<b>9,691.63</b>
<b>Current Assets</b>			
Inventories	2,288.45	3,534.54	3,711.27
Accounts Receivable and Prepaid Expenses	1,596.49	1,901.38	1,996.44
Cash and Cash Equivalents	643.83	500.00	550.00
	4,528.77	5,935.92	6,257.71
<b>Total Assets</b>	<b>13,792.13</b>	<b>17,219.60</b>	<b>15,949.34</b>
<b>Shareholders' Fund</b>			
Share Capital	25.00	25.00	25.00
Capital Reserve	2,411.45	2,570.24	2,570.24
Accumulated Deficit	(8,591.88)	(9,798.04)	(17,504.62)
<b>Total shareholders fund</b>	<b>(5,403.18)</b>	<b>(6,450.55)</b>	<b>(14,157.13)</b>
<b>Non-Current Liabilities</b>			
Deferred Income	6,799.32	10,323.29	10,923.29
	6,799.32	10,323.29	10,923.29
<b>Current Liabilities</b>			
Accounts Payable and Accrued Charges	12,395.99	13,346.86	19,183.18
	12,395.99	13,346.86	19,183.18
<b>Shareholders' Fund and Liabilities</b>	<b>13,792.13</b>	<b>17,219.60</b>	<b>15,949.34</b>

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## Petrojam Limited

### Introduction

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

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

### Summary Operational Plan

During the 2026/27 financial year into the medium term, Petrojam will pursue diversifying its operations to adapt to market and environmental changes through a combination of plant upgrade and improved operational efficiency. This strategy focuses on four pillars: growth and transition, operational resilience, carbon resilience, and capital resilience. Thus, Petrojam's management has commissioned, a global energy consultancy firm, Muse, Stancil & Co. to undertake a comprehensive technical and economic assessment of alternative operating options for the refinery within the existing business framework. The findings will be instrumental in determining viable operating options including product offerings, revenue streams, cost structure, emissions profile and a path to improved financial performance.

During 2026/27, capital projects costing US\$15 million (US\$14.04 million – 2025/26) will be implemented and will include infrastructure for Liquefied Natural Gas (LNG) terminal development work costing US\$3 million, furnace replacement at a cost of US\$1.60 million, reformer catalyst replacement costing US\$1.2 million and sustaining capital activities costing US\$6.76 million. Additionally, Petrojam will pursue construction of an additional asphalt storage tank at a cost US\$2.44 million to improve its storage capacity to enable it to meet increasing demand.

Petrojam projects an average acquisition price of crude of US\$80.19 per barrel (US\$83.75 per barrel – 2025/26). Sales target is projected 12.22 million barrels (11.32 million barrels – 2025/26).

Petrojam is projecting a net loss of US\$9.63 million (2025/26: US\$26.65 million net loss).

The Company projects a staff complement of 208 employees (296 employees – 2025/26).

**Income Statement**  
**US \$m**

	<b>Audited 2024/25</b>	<b>Estimated 2025/26</b>	<b>Projected 2026/27</b>
Sales Revenue	1,129.96	1,033.38	1,075.48
Cost of Sales	(1,034.11)	(946.69)	(976.44)
<b>Gross Margin</b>	<b>95.85</b>	<b>86.69</b>	<b>99.04</b>
Other Operating Income	(7.24)	(12.27)	(21.19)
Operating Expenses	(94.24)	(83.25)	(70.61)
<b>Income/(Loss) from Operation</b>	<b>(5.63)</b>	<b>(8.83)</b>	<b>7.24</b>
Interest Income	0.96	0.97	1.00
Interest Expense	(19.08)	(17.82)	(17.86)
Exchange Loss	(4.91)	(1.97)	-
<b>(Loss)/Profit Before Taxes &amp; Exceptional Items</b>	<b>(28.66)</b>	<b>(27.65)</b>	<b>(9.63)</b>
GOJ Subvention	-	1.00	-
<b>Net (Loss)/Profit</b>	<b>(28.66)</b>	<b>(26.65)</b>	<b>(9.63)</b>

Statement 'A' Flow of Funds	US \$m			
	Audited 2024/25	Original 2025/26	Estimated 2025/26	Projected 2026/27
1 Current Revenue *	1,349.50	1,544.02	1,269.57	1,339.91
2 Current Expenses	(1,152.34)	(1,264.24)	(1,049.73)	(1,064.92)
3 Current Balance	197.16	279.78	219.84	275.00
4 Adjustments	92.02	21.72	(36.75)	37.40
Change in Accounts Receivable/Payable	86.09	15.54	(40.07)	30.78
Items not requiring outlay of cash:				
Depreciation	6.83	6.40	6.10	6.40
Other Non-Cash Items	(0.90)	(0.21)	(2.78)	0.22
Prior Year Adjustment	-	-	-	-
5 Operating Balance	289.19	301.51	183.09	312.40
6 Capital Account	(50.11)	7.95	54.23	(18.91)
Revenue	-	-	-	-
Expenditure	(7.22)	(15.00)	(14.04)	(15.00)
Investment	-	-	-	-
Change in Inventory	(42.89)	22.95	68.27	(3.91)
7 Transfers from Government	-	-	1.00	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	1.00	-
8 Transfers to Government	(225.82)	(278.95)	(247.49)	(284.63)
Dividend	-	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	-	-	-	-
Other*	(225.82)	(278.95)	(247.49)	(284.63)
<b>9 OVERALL BALANCE (5+6+7+8)</b>	<b>13.26</b>	<b>30.51</b>	<b>(9.17)</b>	<b>8.86</b>
<b>10 FINANCING (11+15)</b>	<b>(13.26)</b>	<b>(30.51)</b>	<b>9.17</b>	<b>(8.86)</b>
10a Total	(11.75)	(9.72)	(11.27)	(9.52)
Capital Revenue	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	(11.75)	(9.72)	(11.27)	(9.52)
11 Total Foreign (12+13+14)	37.74	(78.62)	(86.96)	106.35
12 Government Guaranteed Loans				
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	37.74	(78.62)	(86.96)	106.35
Long Term:				
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:				
Change in Trade Credits	37.74	(78.62)	(86.96)	106.35
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	(39.25)	57.84	107.40	(105.69)
16 Banking System	(39.25)	57.84	107.40	(105.69)
Loans (Change)	-	-	-	-
Overdraft (Change)	-	-	-	-
Deposits (Change)	(39.25)	57.84	107.40	(105.69)
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	-	-	-	-

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

US \$m				
CURRENT REVENUE	Audited 2024/25	Original 2025/26	Estimated 2025/26	Projected 2026/27
Sales Revenue	1,129.96	1,259.53	1,033.38	1,075.48
Other Income	(7.24)	4.54	(12.27)	(21.19)
Interest Income	0.96	1.00	0.97	1.00
Specific Special Consumption Duty	161.98	202.47	187.83	202.82
Ad Valorem Special Consumption Duty	63.84	76.48	59.66	81.81
<b>TOTAL</b>	<b>1,349.50</b>	<b>1,544.02</b>	<b>1,269.57</b>	<b>1,339.91</b>
<b>CURRENT EXPENSES</b>				
<b>Compensation</b>	<b>27.87</b>	<b>25.26</b>	<b>24.01</b>	<b>19.76</b>
A. Directors, Executive & Senior Managers	<b>2.10</b>	<b>1.78</b>	<b>1.64</b>	<b>1.44</b>
- Salaries	1.84	1.49	1.42	1.25
- Pension Fund Contributions	0.09	0.17	0.10	0.09
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	0.17	0.13	0.12	0.10
B. Supervisory, Clerical & Production	<b>25.77</b>	<b>23.48</b>	<b>22.37</b>	<b>18.32</b>
- Wages	21.91	19.59	19.35	15.54
- Pension Fund Contributions	1.13	1.89	1.10	0.89
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	2.73	2.00	1.92	1.89
Cost of Sales	1,034.11	1,157.62	946.69	976.44
Maintenance & Repairs	16.74	11.17	11.24	10.50
Electricity & Water	5.24	5.78	5.36	5.28
Supplies	4.31	5.42	4.57	3.94
Rentals	2.94	2.74	2.15	1.60
Taxes (Other than Corporation Tax)	7.29	6.05	6.55	4.23
Administration	23.02	25.43	23.27	18.90
Interest	19.08	18.37	17.82	17.86
Exchange Loss/(Gain)	4.91	-	1.97	-
Depreciation	6.83	6.40	6.10	6.40
<b>TOTAL</b>	<b>1,152.34</b>	<b>1,264.24</b>	<b>1,049.73</b>	<b>1,064.92</b>
<b>CAPITAL EXPENDITURE</b>				
Tanks, Pumps and Pipelines	2.97	6.55	6.10	5.69
Refinery Infrastructure	3.91	7.22	6.77	5.51
Motor Vehicle	0.11	0.07	-	-
Kingston LNG Project	-	-	-	3.00
Office and Laboratory Equipment	0.23	1.17	1.17	0.80
<b>TOTAL</b>	<b>7.22</b>	<b>15.00</b>	<b>14.04</b>	<b>15.00</b>

## Balance Sheet

US \$m

	<b>Audited 2024/25</b>	<b>Estimated 2025/26</b>	<b>Projected 2026/27</b>
<b>Non-Current Assets</b>			
Fixed Assets	151.90	159.84	168.44
Long-term Receivables	0.69	0.68	0.72
	152.59	160.52	169.16
<b>Current Assets</b>			
Inventories	230.99	162.72	166.63
Cash & Cash Equivalents	124.68	17.28	122.97
Accounts Receivable	119.14	103.31	126.29
Other Current Asset	9.53	9.49	9.27
Due from Group Companies	3.18	2.56	2.50
	487.52	295.36	427.66
<b>Current Liabilities</b>			
Accounts Payable	142.19	86.29	140.05
Institutional Loans	218.80	131.84	238.17
Borrowings	13.68	12.29	12.29
Due to Group Companies	2.06	-	-
Lease Liability	0.06	0.06	0.06
	376.79	230.48	390.57
<b>Net Current Assets/(Liabilities)</b>	110.73	64.88	37.09
	<b>263.32</b>	<b>225.40</b>	<b>206.25</b>
<b>Stockholders' Equity</b>			
Capital Stock Issued	15.28	15.28	15.28
Capital Reserve	7.47	7.47	7.47
Retained Earnings	149.87	123.22	113.59
	172.62	145.97	136.34
<b>Non-Current Liabilities</b>			
Retirement Benefit Obligations	16.97	16.97	16.97
Long Term Loan and Dividend	73.73	62.46	52.94
	<b>263.32</b>	<b>225.40</b>	<b>206.25</b>

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## Ports Security Corps Limited

### Introduction

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

### Summary Operational Plan

The PSC plans to continue providing aviation and maritime security services at the nation's ports of entry and exit, as well as security at other land-based locations, in its role as the sole security services provider within sensitive zones at ports of entry. For the year ahead, the Corps aims to safeguard essential marine and other assets, secure shipping and port facilities, prevent unauthorised access, and proactively mitigate potential security risks. To support these objectives and strengthen the Organisation's operational capacity, PSC will pursue the following strategic priorities during the year:

- Strengthen operational manpower capacity through the recruitment and deployment of approximately 150 additional security officers to improve coverage, optimise shift operations, and enhance border control, particularly in response to increased passenger and cargo traffic at Jamaica's air and sea ports. This initiative will support compliance with international security standards and improve overall port security effectiveness.
- Enhance operational efficiency and workforce management through the integration of technology, including the development of digital solutions to support operations, scheduling, and human resource management. This initiative will improve command and control, data-driven decision making, accountability, and transparency, thus enabling more efficient utilization of personnel and resources.

The Corps projects a surplus of \$17.94 million (2025/26: \$112.31 million deficit).

A staff complement of 831 is projected (2025/26: 759).

**Income Statement**  
**\$m**

	<b>Unaudited</b>	<b>Estimated</b>	<b>Projected</b>
	2024/25	2025/26	2026/27
<b>Revenue</b>			
Aviation Security Services	755.25	963.01	1,028.85
Maritime Security Services	316.51	207.02	335.13
Transport Security Services	116.22	113.87	119.29
<b>Total Revenue</b>	<b>1,187.98</b>	<b>1,283.90</b>	<b>1,483.27</b>
<b>Expenses</b>			
Salaries and Wages	934.21	1,068.77	1,061.94
Uniform & Other Benefits	13.73	20.28	27.59
Local and foreign travel	20.52	41.68	51.48
Training	34.11	46.16	48.47
Duty Transportation	46.97	62.55	65.68
Office Rental	15.79	9.29	30.63
Depreciation	0.70	0.71	0.93
Utilities	13.16	22.84	23.98
Medical Insurance	67.97	49.00	51.45
Other	104.26	129.44	157.69
<b>Total Expenses</b>	<b>1,251.42</b>	<b>1,450.72</b>	<b>1,519.84</b>
<b>Net (Loss)/Profit before Taxes</b>	<b>(63.44)</b>	<b>(166.82)</b>	<b>(36.57)</b>
GOJ Subvention	54.44	54.51	54.51
<b>Net Profit/(Loss) for the Year</b>	<b>(9.00)</b>	<b>(112.31)</b>	<b>17.94</b>

		\$m			
		Unaudited 2024/25	Original 2025/26	Estimated 2025/26	Projected 2026/27
<b>Statement 'A' Flow of Funds</b>					
1	Current Revenue	1,187.98	1,244.72	1,283.90	1,483.27
2	Current Expenses	(1,251.42)	(1,274.71)	(1,450.72)	(1,519.84)
3	Current Balance	(63.44)	(29.99)	(166.82)	(36.57)
4	Adjustments	10.27	2.16	111.45	0.92
	Change in Accounts	-	-	-	-
	Receivable/Payable	6.32	4.55	110.74	(0.01)
	Items not requiring outlay of cash:	-	-	-	-
	Depreciation	0.70	1.44	0.71	0.93
	Other Non-Cash Items	3.25	(3.83)	-	-
	Prior Year Adjustment	-	-	-	-
5	Operating Balance	(53.17)	(27.83)	(55.37)	(35.65)
6	Capital Account	-	(4.02)	(4.13)	-
	Revenue	-	-	-	-
	Expenditure	-	(4.02)	(4.13)	-
	Investment	-	-	-	-
	Change in Inventory	-	-	-	-
7	Transfers from Government	54.44	54.51	54.51	54.51
	Loans	-	-	-	-
	Equity	-	-	-	-
	On-Lending	-	-	-	-
	Other	54.44	54.51	54.51	54.51
8	Transfers to Government	-	-	-	-
	Dividend	-	-	-	-
	Loan Repayments	-	-	-	-
	Corporate Taxes	-	-	-	-
	Other	-	-	-	-
9	OVERALL BALANCE (5+6+7+8)	1.27	22.66	(4.99)	18.86
10	FINANCING (10a+11+15)	(1.27)	(22.66)	4.99	(18.86)
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)	(1.27)	(22.66)	4.99	(18.86)
16	Banking System	(1.27)	(22.66)	4.99	(18.86)
	Loans (Change)	-	-	-	-
	Current Accounts/Overdraft (Change)	-	-	-	-
	Deposits (Change)	(1.27)	(22.66)	4.99	(18.86)
17	Non-Banks (Change)	-	-	-	-
18	Other (Change)	-	-	-	-

\$m				
	Unaudited	Original	Estimated	Projected
	2024/25	2025/26	2025/26	2026/27
<b>CURRENT REVENUE</b>				
Aviation Security Services	755.25	838.85	963.01	1,028.85
Maritime	316.51	297.43	207.02	335.13
Transport	116.22	108.44	113.87	119.29
<b>TOTAL</b>	<b>1,187.98</b>	<b>1,244.72</b>	<b>1,283.90</b>	<b>1,483.27</b>
<b>CURRENT EXPENSES</b>				
Compensation				
A. Directors, Executive & Senior Managers	93.33	112.86	142.03	106.19
- Salaries	93.33	112.86	142.03	106.19
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	854.61	757.15	947.02	983.34
- Wages	840.88	736.43	926.74	955.75
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	13.73	20.72	20.28	27.59
Utilities(Electricity, Water & Telephones)	13.16	13.83	22.84	23.98
Office Rental	15.79	30.63	9.29	30.63
Duty Transportation	46.97	63.73	62.55	65.68
Professional Fees	13.71	5.60	21.24	19.16
Canine Service	3.50	5.03	3.94	5.03
Training	34.11	46.81	46.16	48.47
Medical Insurance	67.97	78.37	49.00	51.45
Depreciation	0.70	1.44	0.71	0.93
Other	107.57	159.26	145.94	184.98
<b>TOTAL</b>	<b>1,251.42</b>	<b>1,274.71</b>	<b>1,450.72</b>	<b>1,519.84</b>
<b>CAPITAL EXPENDITURE</b>				
Motor Vehicles	-	4.02	4.13	-
<b>TOTAL</b>	<b>-</b>	<b>4.02</b>	<b>4.13</b>	<b>-</b>

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

	<b>Unaudited</b>	<b>Estimated</b>	<b>Projected</b>
	2024/25	2025/26	2026/27
<b>ASSETS</b>			
<b>Non-current Assets</b>			
Property and Equipment	7.30	10.72	9.79
	7.30	10.72	9.79
<b>Current Assets</b>			
Trade and Other Receivables	89.20	95.39	109.69
Cash and Bank Balances	11.41	6.42	25.28
	100.61	101.81	134.97
<b>Total Assets</b>	<b>107.91</b>	<b>112.53</b>	<b>144.76</b>
<b>LIABILITIES AND EQUITY</b>			
<b>Current Liabilities</b>			
Trade and Other Payables	1,065.59	1,182.52	1,196.81
	1,065.59	1,182.52	1,196.81
<b>Capital and Reserve</b>			
Share Capital - \$4	0.00	0.00	0.00
Retained Earnings/(Accumulated Deficit)	(957.68)	(1,069.99)	(1,052.05)
	(957.68)	(1,069.99)	(1,052.05)
<b>Total Liabilities and Equity</b>	<b>107.91</b>	<b>112.53</b>	<b>144.76</b>

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## Spectrum Management Authority

### Introduction

The Spectrum Management Authority (SMA) is a limited liability company wholly owned by the Government of Jamaica. The SMA was established on March 1, 2000 under section 21 of the Telecommunications Act, 2000 and became operational in April 2001 with the primary mandate of regulating and managing the Radio Frequency Spectrum in Jamaica. One of the key objectives of the SMA is the establishment of an efficient licencing procedure to facilitate easy access to Jamaica's radio frequency spectrum. The SMA has the responsibility for issuing certificates of competence, approval certificates and letters of authorization for customs purposes.

### Summary Operational Plan

In the medium term, the SMA will continue to implement strategies aimed at fulfilling its mandate to regulate Jamaica's radio frequency spectrum. These efforts will include the modernisation of equipment and systems to respond to evolving technological demands and a changing operating environment. In pursuit of these objectives, the SMA will focus on the following priorities:

- Improve business processes by updating critical operational software and complete the installation of the Cyber Security and Threat Management system.
- Enhance stakeholder engagement and regulatory effectiveness by ensuring at least 80% of policy and regulatory amendments are completed within agreed timelines.
- Build organizational capacity by improving staff knowledge and skills and expanding critical infrastructure.
- Strengthen capital resources through the phased completion of key projects, including Cellular Network Analysis, Workflow Optimisation, monitoring system upgrades, renewable energy installations, and deployment of transportable monitoring sites.

For the 2026/27 financial year, SMA anticipates the renewal of 443 licences (2025/2026: 436 licences).

The SMA forecasts an operating profit of \$2.21 million (2025/26: \$5.85 million). A staff complement of 68 is projected (2025/26: 51).

**Income Statement**  
**\$m**

	<b>Unaudited</b>	<b>Estimated</b>	<b>Projected</b>
	2024/25	2025/26	2026/27
<b>Revenue</b>			
Regulatory Fees	1,207.72	932.49	1,292.69
Processing Fees	20.98	15.31	14.41
Interest Income	20.44	25.66	14.42
Other Income	3.59	111.18	57.32
<b>Total Income</b>	<b>1,252.73</b>	<b>1,084.64</b>	<b>1,378.84</b>
<b>Operating Expenses</b>			
Salaries and Related Costs	484.41	550.82	786.60
Professional Fees	61.39	39.46	54.85
Insurance	14.44	14.37	15.12
Repairs & Maintenance ASDF/RMDF	31.03	56.42	16.93
Depreciation	154.80	144.10	163.63
General & Other	273.93	273.62	339.50
<b>Total Expenses</b>	<b>1,020.00</b>	<b>1,078.79</b>	<b>1,376.63</b>
<b>Profit before tax</b>	<b>232.73</b>	<b>5.85</b>	<b>2.21</b>
Taxation	-	-	-
<b>Profit after tax</b>	<b>232.73</b>	<b>5.85</b>	<b>2.21</b>

				<b>\$m</b>			
				<b>Audited</b>	<b>Original</b>	<b>Estimated</b>	<b>Projected</b>
				<b>2024/25</b>	<b>2025/26</b>	<b>2025/26</b>	<b>2026/27</b>
<b>Statement 'A' Flow of Funds</b>							
1	Current Revenue			1,835.66	1,560.83	2,904.35	1,378.84
2	Current Expenses			(1,020.00)	(1,161.58)	(1,078.79)	(1,376.63)
3	Current Balance			815.66	399.25	1,825.56	2.21
4	Adjustments			109.08	(22.31)	10.29	155.25
	Change in Accounts			-	-	-	-
	Receivable/Payable			(42.05)	37.07	(151.38)	34.68
	Items not requiring outlay of cash:			-	-	-	-
	Depreciation			154.80	155.77	144.10	163.63
	Other Non-Cash Items			(3.67)	(215.15)	17.57	(43.06)
	Prior Year Adjustment			-	-	-	-
5	Operating Balance			924.74	376.94	1,835.85	157.46
6	Capital Account			(188.74)	(72.00)	(304.05)	(234.05)
	Revenue			-	-	-	-
	Expenditure			(188.74)	(72.00)	(304.05)	(234.05)
	Investment			-	-	-	-
	Change in Inventory			-	-	-	-
7	Transfers from Government			-	-	87.75	-
	Loans			-	-	-	-
	Equity			-	-	-	-
	On-Lending			-	-	-	-
	Other			-	-	87.75	-
8	Transfers to Government			(582.93)	(396.50)	(1,819.71)	-
	Dividend			-	-	-	-
	Loan Repayments			-	-	-	-
	Corporate Taxes			-	-	-	-
	Other			(582.93)	(396.50)	(1,819.71)	-
9	OVERALL BALANCE (5+6+7+8)			153.07	(91.56)	(200.16)	(76.59)
10	FINANCING 10a+11+15)			(153.07)	91.56	200.16	76.59
10a	Total			-	-	-	-
	Capital Revenue			-	-	-	-
	Loans			-	-	-	-
	Equity			-	-	-	-
	On-Lending			-	-	-	-
	Loan Repayments			-	-	-	-
11	Total Foreign (12+13+14)			-	-	-	-
12	Government Guaranteed Loans			-	-	-	-
	Disbursement			-	-	-	-
	Amortization			-	-	-	-
13	Direct Loans			-	-	-	-
	Long Term:			-	-	-	-
	Disbursement			-	-	-	-
	Amortisation			-	-	-	-
	Short Term:			-	-	-	-
	Change in Trade Credits			-	-	-	-
14	Change in Deposits Abroad			-	-	-	-
15	Total Domestic (16+17+18)			(153.07)	91.56	200.16	76.59
16	Banking System			(133.66)	(0.22)	75.96	2.20
	Loans (Change)			-	-	-	-
	Current Accounts/Overdraft (Change)			-	-	-	-
	Deposits (Change)			(133.66)	(0.22)	75.96	2.20
17	Non-Banks (Change)			-	-	-	-
18	Other (Change)			(19.41)	91.78	124.20	74.39

\$m

	<b>Audited</b>	<b>Original</b>	<b>Estimated</b>	<b>Projected</b>
	<b>2024/25</b>	<b>2025/26</b>	<b>2025/26</b>	<b>2026/27</b>
<b>CURRENT REVENUE</b>				
Regulatory Fees	1,207.72	934.74	932.49	1,292.69
Processing Fees	20.98	15.14	15.31	14.41
Interest Income	20.44	19.22	25.66	14.42
Other Income	3.59	195.23	111.18	57.32
Spectrum Licence Fee	582.93	396.50	1,819.71	-
<b>TOTAL</b>	<b>1,835.66</b>	<b>1,560.83</b>	<b>2,904.35</b>	<b>1,378.84</b>
<b>CURRENT EXPENSES</b>				
Compensation	484.41	597.31	550.82	786.60
A. Directors, Executive & Senior Managers	-	114.84	542.12	742.78
- Salaries	-	89.43	542.12	742.78
- Pension Fund Contributions	-	0.62	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	24.79	-	-
B. Supervisory, Clerical & Production	484.41	482.47	8.70	43.82
- Wages	409.32	334.16	-	-
- Pension Fund Contributions	5.15	9.24	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	69.94	139.07	8.70	43.82
Utilities(Electricity, Water & Telephones)	62.28	67.23	79.15	97.72
Repairs & Maintenance ASDF/RMDF	31.03	37.01	56.42	16.93
Rent/Lease Maintenance & Parking	2.19	13.03	5.54	12.82
Meetings, Seminars & Conferences	53.07	30.64	13.16	35.19
Professional, Audit & Legal Fees	61.39	62.68	39.46	54.85
Sanitization and Cleaning	-	12.26	2.80	12.26
Insurance	14.44	15.36	14.37	15.12
Interest (Implicit in Lease)	6.02	4.87	5.16	4.22
Motor Vehicle	11.22	13.09	7.47	12.88
Maintenance Utilities and Property Tax	0.15	0.22	68.51	20.26
Provision for Bad Debts	4.02	0.24	0.12	0.24
Depreciation	154.80	155.77	144.10	163.63
Other	134.98	151.87	91.71	143.91
<b>TOTAL</b>	<b>1,020.00</b>	<b>1,161.58</b>	<b>1,078.79</b>	<b>1,376.63</b>
<b>CAPITAL EXPENDITURE</b>				
<b>PROJECTS:</b>				
ASMS/RMDFS & Security Equipment	-	35.88	-	-
Computer & Software	10.73	-	-	-
Instruments & Monitoring Equipment	-	18.70	-	-
Other Fixed Asset Costs	178.01	17.42	304.05	234.05
<b>TOTAL</b>	<b>188.74</b>	<b>72.00</b>	<b>304.05</b>	<b>234.05</b>

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

	<b>Unaudited</b>	<b>Estimated</b>	<b>Projected</b>
	2024/25	2025/26	2026/27
<b>ASSETS</b>			
<b>Non- Current Assets</b>			
Property, Plant and Equipment	798.91	1,035.21	1,105.62
Intangible Assets	76.35	0.00	0.00
Right of Use Asset	54.54	42.26	32.51
	929.80	1,077.47	1,138.13
<b>Current Assets:</b>			
Receivables	35.84	118.13	82.39
Taxation Recoverable	18.34	0.00	0.00
Investment/Resale Agreement	454.75	313.64	225.06
Cash and Bank	98.98	23.02	20.83
<b>Total Current Assets</b>	607.91	454.79	328.28
	<b>1,537.71</b>	<b>1,532.26</b>	<b>1,466.41</b>
<b>EQUITY &amp; LIABILITIES</b>			
Share Capital (\$20)	0.00	0.00	0.00
Capital Reserve/Contributed Capital	144.70	144.70	144.70
Current Year Profit/Loss)	-	5.85	2.21
Accumulated Surplus/(Deficit)	608.16	608.16	614.01
	752.86	758.71	760.92
<b>Non-Current Liabilities</b>			
Lease Liability	53.63	56.06	46.09
Deferred Capital Grant	325.00	412.75	355.47
	378.63	468.81	401.56
<b>Current Liabilities</b>			
Deferred Income	177.98	186.14	185.33
Lease Liabilities	14.18	-	-
Payables (SMA)	214.06	118.60	118.60
	406.22	304.74	303.93
<b>Total Equity and Liabilities</b>	<b>1,537.71</b>	<b>1,532.26</b>	<b>1,466.41</b>

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## Transport Authority

### Introduction

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

Transport Authority's main functions are to:

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

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

### Summary Operational Plan

The Transport Authority will continue to be guided by the National Transport Policy, with particular focus on strengthening and improving the transportation framework during the 2026/27 financial year. This will see the TA undertaking activities geared towards:

- Improving service delivery with staff training and development programs. The TA plans to train approximately 275 employees annually to improve operational efficiency and service standards.
- Enhancing the safety and security within the public passenger transportation sector by increasing compliance through effective monitoring and enforcement activities. This will include leveraging electronic surveillance monitoring capabilities available through the national wide area networks.
- Improving the monitoring and regulating of the public transportation sector. This will involve strengthening the existing legislative framework to foster a more responsive, compliant, and accountable sector.

The Authority's targets will be supported by the modernization to its facilities with planned capital expenditure of \$276.96 million (2025/26: \$234.38 million) to upgrade its Twickenham Park and Southern Regional Pounds along with the installation of renewable energy solutions at its Half-Way Tree and Corporate Offices. The Authority projects a net deficit of \$890.76 million (2025/26: \$373.59 million surplus).

A staff complement of 459 is projected (2025/26: 439).

**Income Statement**  
**\$m**

	<b>Unaudited</b>	<b>Estimated</b>	<b>Projected</b>
	<b>2024/25</b>	<b>2025/26</b>	<b>2026/27</b>
<b><i>Income</i></b>			
Licence & Processing Fees	1,623.41	1,642.63	1,519.93
Other Income	467.85	271.71	340.59
Interest on Deposits	9.54	16.47	10.60
<b><i>Total Income</i></b>	<b>2,100.80</b>	<b>1,930.81</b>	<b>1,871.12</b>
<b><i>Expenses</i></b>			
Salaries & Wages	1,111.00	1,177.66	1,253.56
Other Staff Cost	262.85	276.43	288.35
Utilities	123.24	146.93	135.24
Motor Vehicle Expenses & Fuel	58.02	45.66	36.14
Professional Fees	14.70	13.91	17.63
Rental- Buildings and Equipment	20.30	30.14	29.46
Stationery & Office Supplies	53.52	15.05	15.80
Repairs & Maintenance	92.66	125.96	151.21
Subscription/Membership fees	68.28	62.82	79.28
Security	237.51	224.05	219.22
Depreciation	96.99	95.04	102.40
Taxes other than income Tax	48.78	62.42	67.39
Other	380.23	295.35	366.20
<b><i>Total Expenses</i></b>	<b>2,568.08</b>	<b>2,571.42</b>	<b>2,761.88</b>
<b><i>Finance Cost</i></b>	<b>4.80</b>	<b>-</b>	<b>-</b>
<b><i>Profit before Taxation</i></b>	<b>(472.08)</b>	<b>(640.61)</b>	<b>(890.76)</b>
Taxation	7.14	-	-
<b>Surplus after Tax</b>	<b>(479.22)</b>	<b>(640.61)</b>	<b>(890.76)</b>
Subvention	928.00	1,014.20	-
<b>Net Surplus/(Deficit)</b>	<b>448.78</b>	<b>373.59</b>	<b>(890.76)</b>

				<b>\$m</b>			
				<b>Unaudited</b>	<b>Original</b>	<b>Estimated</b>	<b>Projected</b>
				<b>2024/25</b>	<b>2025/26</b>	<b>2025/26</b>	<b>2026/27</b>
<b>Statement 'A' Flow of Funds</b>							
1	Current Revenue			2,100.80	1,796.05	1,930.81	1,871.12
2	Current Expenses			(2,572.88)	(2,752.95)	(2,571.42)	(2,761.88)
3	Current Balance			(472.08)	(956.90)	(640.61)	(890.76)
4	Adjustments			(89.13)	161.93	(71.89)	942.26
	Change in Accounts			-	-	-	-
	Receivable/Payable			143.24	57.03	(49.99)	718.26
	Items not requiring outlay of cash			-	-	-	-
	Depreciation			96.99	104.90	95.04	102.40
	Other Non-Cash Items			(329.36)	-	(116.94)	121.60
	Prior Year Adjustment			-	-	-	-
5	Operating Balance			(561.21)	(794.97)	(712.50)	51.50
6	Capital Account			(108.81)	(242.60)	(415.55)	(306.11)
	Revenue			-	-	-	-
	Expenditure			(120.15)	(255.91)	(234.38)	(276.96)
	Investment			-	-	-	-
	Change in Inventory			11.34	13.31	(181.17)	(29.15)
7	Transfers from Government			928.00	900.00	1,014.20	-
	Loans			-	-	-	-
	Equity			-	-	-	-
	On-Lending			-	-	-	-
	Other			928.00	900.00	1,014.20	-
8	Transfers to Government			(429.33)	-	-	-
	Dividend			-	-	-	-
	Loan Repayments			-	-	-	-
	Corporate Taxes			-	-	-	-
	Other			(429.33)	-	-	-
9	OVERALL BALANCE (5+6+7+8)			(171.35)	(137.57)	(113.85)	(254.61)
10	FINANCING (10a+11+15)			171.35	137.57	113.85	254.61
10a	Total			429.33	-	-	-
	Capital Revenue			429.33	-	-	-
	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)			(257.98)	137.57	113.85	254.61
16	Banking System			(257.98)	137.57	113.85	254.61
	Loans (Change)			-	-	-	-
	Current Accounts/Overdraft (Change)			-	-	-	-
	Deposits (Change)			(257.98)	137.57	113.85	254.61
17	Non-Banks (Change)			-	-	-	-
18	Other (Change)			-	-	-	-

<b>\$m</b>				
	<b>Unaudited</b>	<b>Original</b>	<b>Estimated</b>	<b>Projected</b>
<b>CURRENT REVENUE</b>	<b>2024/25</b>	<b>2025/26</b>	<b>2025/26</b>	<b>2026/27</b>
Licence & Processing Fees	1,623.41	1,512.23	1,642.63	1,519.93
Interest on Deposits	9.54	7.02	16.47	10.60
Other Income	467.85	276.80	271.71	340.59
<b>TOTAL</b>	<b>2,100.80</b>	<b>1,796.05</b>	<b>1,930.81</b>	<b>1,871.12</b>
<b>CURRENT EXPENSES</b>				
Compensation	1,373.85	1,591.19	1,454.09	1,541.91
A. Directors, Executive & Senior Managers	93.49	164.00	99.10	108.85
- Salaries	91.44	157.53	96.93	106.55
- Pension Fund Contributions	-	3.29	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	2.05	3.18	2.17	2.30
B. Supervisory, Clerical & Production	1,280.36	1,427.19	1,354.99	1,433.06
- Wages	1,019.56	1,317.56	1,080.73	1,147.01
- Pension Fund Contributions	61.32	63.01	64.99	66.31
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	199.48	46.62	209.27	219.74
Utilities(Electricity, Water & Telephones)	123.24	130.90	146.93	135.24
Repairs & Maintenance	92.66	128.95	125.96	151.21
Rental - Buildings and Equipment	20.30	28.97	30.14	29.46
Professional Fees	14.70	14.94	13.91	17.63
Security	237.51	231.50	224.05	219.22
Subscription/Membership fees	68.28	74.77	62.82	79.28
Motor Vehicle Expense	58.02	53.30	45.66	36.14
Depreciation	96.99	104.90	95.04	102.40
Stationery & Office Supplies	53.52	19.07	15.05	15.80
Taxes (other than Income Tax)	48.78	62.60	62.42	67.39
Other	385.03	311.86	295.35	366.20
<b>TOTAL</b>	<b>2,572.88</b>	<b>2,752.95</b>	<b>2,571.42</b>	<b>2,761.88</b>
<b>CAPITAL EXPENDITURE</b>				
Building/ Freehold Improvement	61.85	172.51	123.00	125.00
Information Technology	15.03	68.70	32.71	81.90
Furniture & Fixtures	17.71	4.70	63.66	11.31
Other	25.56	10.00	15.01	58.75
<b>TOTAL</b>	<b>120.15</b>	<b>255.91</b>	<b>234.38</b>	<b>276.96</b>

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

	<b>Unaudited</b>	<b>Estimated</b>	<b>Budgeted</b>
	2024/25	2025/26	2026/27
<b>Current Assets</b>			
Cash and Short-term Deposits	582.80	468.95	214.34
Accounts Receivable	41.92	51.94	35.68
Income Tax Recoverable	46.16	46.16	46.16
Inventories- spares	36.63	217.80	246.95
	707.51	784.85	543.13
<b>Current Liabilities</b>			
Accounts Payable and Accrued Charges	278.12	238.15	940.15
Deferred Income	1,083.01	930.56	1,052.16
	1,361.13	1168.71	1,992.31
<b>Net Current Assets</b>	<b>(653.62)</b>	<b>(383.86)</b>	<b>(1,449.18)</b>
<b>Long Term Assets</b>			
Fixed Assets	371.19	510.53	685.09
Right of use asset	29.20	29.20	29.20
Deferred Tax Asset	71.39	71.39	71.39
	<b>480.91</b>	<b>611.12</b>	<b>785.68</b>
<b>Non-Current Liability</b>			
Lease liability	20.37	46.75	46.75
<b>Total Net Assets</b>	<b>(193.08)</b>	<b>180.51</b>	<b>(710.25)</b>
<b>Financed by:</b>			
Accumulated Surplus/(Deficit)	(206.49)	180.51	(710.25)
<b>Total Equity</b>	<b>(193.08)</b>	<b>180.51</b>	<b>(710.25)</b>

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## Universal Service Fund

### Introduction

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

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

USF's mission is to positively impact Jamaica's socio-economic development by enabling a knowledge-based society through universal access to the internet and digital inclusion. USF is focused on leveraging cutting-edge technologies and fostering partnerships to deliver on its mandate of universal internet access.

### Summary Operational Plan

The USF's strategic plan sets a clear roadmap to ensure that Jamaica's digital landscape is inclusive, innovative, and fully aligned with the national development goals outlined in Vision 2030. The Fund remains committed to enhancing access, inclusivity, innovation, and partnerships, ensuring that more Jamaicans benefit from affordable information, communication, and technology (ICT) solutions through the deployment of broadband services, equipment, and devices. USF will undertake the following activities during the 2026/27 financial year:

- Expand Jamaica's digital infrastructure to increase access to the internet in public spaces. This will include expansion of the Community Connect Programme (CCP) to increase internet access points and ICT facilities in unserved and underserved communities. Under this programme, the USF plans to establish 126 Wi-Fi sites, which will complement Community Access Points (CAPs) by providing broader connectivity. USF also plans to rehabilitate and modernize operational CAP sites to expand ICT access and improve service delivery.
- Improve service quality and reliability by modernizing technical systems and implementing proactive network monitoring to ensure high levels of uptime and minimize service interruptions across all operational sites.
- Increase access to digital services and use of ICT resources in public institutions, schools, and key public areas. This will include restoration of Connect Jamaica (public Wi-Fi) sites in high traffic areas, including tourist towns, green spaces, and historic hotspots.
- Enhance public awareness and digital inclusion through targeted public education, rebranding, and skills development initiatives. This will include the implementation of three digital literacy programs, collaboration with institutions to expand digital access, as well as the provision of ICT devices and infrastructure to individuals and organizations.

The Fund projects a deficit of \$35 million (2025/26: \$33.67 million surplus). USF projects a staff complement of 42 (2025/26: 34).

**Income Statement**  
**\$m**

	<b>Audited</b>	<b>Estimated</b>	<b>Projected</b>
	<b>2024/25</b>	<b>2025/26</b>	<b>2026/27</b>
<b>Revenue</b>			
Access Fees - Fixed mobile network	416.18	377.14	339.42
Exchange Gain/(loss)	448.30	-	-
Interest Income	134.78	0.42	-
<b>Total Income</b>	<b>999.26</b>	<b>377.56</b>	<b>339.42</b>
<b>Expenses</b>			
USF Projects	984.04	1,149.59	416.34
Paid to Ministry/METT	-	2,100.00	900.00
Salaries & Related Costs	217.99	245.84	265.38
Professional Fees	6.65	9.92	13.52
Advertisement	9.74	27.79	29.64
Lease Office Maintenance	9.79	6.27	10.34
Depreciation	6.12	6.79	9.25
Other Expenses	34.86	47.28	46.28
<b>Total Operating Expenses</b>	<b>1,269.19</b>	<b>3,593.48</b>	<b>1,690.75</b>
<b>Operating Profit/(Loss)</b>	<b>(269.93)</b>	<b>(3,215.92)</b>	<b>(1,351.33)</b>
Taxation	-	-	-
Subvention from GoJ	800.00	3,249.59	1,316.33
<b>Net Surplus/(Deficit) After Tax</b>	<b>530.07</b>	<b>33.67</b>	<b>(35.00)</b>

				\$m			
				Audited 2024/25	Original 2025/26	Estimated 2025/26	Projected 2026/27
<b>Statement 'A' Flow of Funds</b>							
1	Current Revenue			999.26	392.35	377.56	339.42
2	Current Expenses			(1,269.19)	(2,778.69)	(3,593.48)	(1,690.75)
3	Current Balance			(269.93)	(2,386.34)	(3,215.92)	(1,351.33)
4	Adjustments			(547.41)	22.92	30.52	8.35
	Change in Accounts			-	-	-	-
	Receivable/Payable			(111.63)	15.34	23.74	(0.90)
	Items not requiring outlay of cash:			-	-	-	-
	Depreciation			6.12	7.58	6.79	9.25
	Other Non-Cash Items			(441.90)	-	(0.01)	-
	Prior Year Adjustment			-	-	-	-
5	Operating Balance			(817.34)	(2,363.42)	(3,185.40)	(1,342.98)
6	Capital Account			(17.75)	-	(0.91)	(15.40)
	Revenue			-	-	-	-
	Expenditure			(17.75)	-	(0.91)	(15.40)
	Investment			-	-	-	-
	Change in Inventory			-	-	-	-
7	Transfers from Government			800.00	2,386.34	3,249.59	1,316.34
	Loans			-	-	-	-
	Equity			-	-	-	-
	On-Lending			-	-	-	-
	Other			800.00	2,386.34	3,249.59	1,316.34
8	Transfers to Government			-	-	-	-
	Dividend			-	-	-	-
	Loan Repayments			-	-	-	-
	Corporate Taxes			-	-	-	-
	Other			-	-	-	-
9	OVERALL BALANCE (5+6+7+8)			(35.09)	22.92	63.28	(42.04)
10	FINANCING (10a+11+15)			35.09	(22.92)	(63.28)	42.04
* 10a	Total			-	-	-	-
	Capital Revenue			-	-	-	-
	Loans			-	-	-	-
	Equity			-	-	-	-
	On-Lending			-	-	-	-
	Loan Repayments			-	-	-	-
11	Total Foreign (12+13+14)			-	-	-	-
12	Government Guaranteed Loans			-	-	-	-
	Disbursement			-	-	-	-
	Amortization			-	-	-	-
13	Direct Loans			-	-	-	-
	Long Term:			-	-	-	-
	Disbursement			-	-	-	-
	Amortisation			-	-	-	-
	Short Term:			-	-	-	-
	Change in Trade Credits			-	-	-	-
14	Change in Deposits Abroad			-	-	-	-
15	Total Domestic (16+17+18)			35.09	(22.92)	(63.28)	42.04
16	Banking System			35.09	(22.92)	(63.28)	42.04
	Loans (Change)			-	-	-	-
	Current Accounts/Overdraft (Change)			-	-	-	-
	Deposits (Change)			35.09	(22.92)	(63.28)	42.04
17	Non-Banks (Change)			-	-	-	-
18	Other (Change)			-	-	-	-

	<b>\$m</b>			
	<b>Audited</b>	<b>Original</b>	<b>Estimated</b>	<b>Projected</b>
<b>CURRENT REVENUE</b>	<b>2024/25</b>	<b>2025/26</b>	<b>2025/26</b>	<b>2026/27</b>
Access Fees	416.18	392.35	377.14	339.42
Interest Income	134.78	-	0.42	-
Exchange Gain	448.30	-	-	-
<b>TOTAL</b>	<b>999.26</b>	<b>392.35</b>	<b>377.56</b>	<b>339.42</b>
<b>CURRENT EXPENSES</b>				
Compensation				
A. Directors, Executive & Senior Managers	145.19	191.69	195.64	195.60
- Salaries	145.19	191.69	195.64	195.60
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	72.80	49.21	50.20	69.78
- Wages	72.80	49.21	50.20	69.78
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
Projects	984.04	2,457.12	3,249.59	1,316.34
Utilities(Electricity, Water & Telephones)	3.05	1.44	1.64	1.51
Board Fees and Expenses	4.55	10.15	6.39	7.08
Professional Fees	6.65	8.54	9.92	13.52
Training & Development	5.59	8.07	5.40	11.15
Travel & Entertainment	0.85	-	5.83	-
Motor Vehicle Expenses	5.59	7.62	8.59	7.62
Repair & Maintenance	1.80	3.50	3.00	4.00
Insurance	0.16	1.03	1.02	1.21
Advertising	9.74	11.90	27.79	29.64
Corporate & Social Responsibility	2.00	2.00	5.31	-
General Office Expense	1.84	1.14	1.59	1.25
Office Lease and Maintenance	9.79	7.84	6.27	10.34
Stationery, Processing Supplies	2.75	2.52	1.53	2.65
Software Licences and Approvals	2.43	6.00	5.81	5.36
Subscription & Books	0.20	0.73	0.76	0.85
Bank Charges & Interest	0.44	-	0.41	0.60
Depreciation	6.12	7.58	6.79	9.25
Other	3.61	0.61	-	3.00
<b>TOTAL</b>	<b>1,269.19</b>	<b>2,778.69</b>	<b>3,593.48</b>	<b>1,690.75</b>
<b>CAPITAL EXPENDITURE</b>				
<b>Fixed Assets</b>				
Motor Vehicle	15.23	-	0.65	-
Furniture and fixtures	0.63	-	0.04	-
Computer System	1.89	-	0.22	0.40
Other	-	-	-	15.00
<b>TOTAL</b>	<b>17.75</b>	<b>-</b>	<b>0.91</b>	<b>15.40</b>

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

	<b>Audited</b>	<b>Estimated</b>	<b>Projected</b>
	2024/25	2025/26	2026/27
<b>Non Current Assets</b>			
Plant and Equipment	22.26	16.38	22.53
Receivables	14,631.81	14,802.91	14,767.92
	14,654.07	14,819.29	14,790.45
<b>Current Assets</b>			
Cash and Bank	105.78	42.50	84.54
Prepayments	10.62	28.24	4.29
Accounts Receivable - Service Levy	178.98	166.42	94.37
Security Deposit	1.65	1.65	1.68
Loans Receivables	-	1.27	1.23
Other Current Assets	2.27	2.27	2.27
	299.30	242.35	188.38
<b>Total Assets</b>	<b>14,953.37</b>	<b>15,061.64</b>	<b>14,978.83</b>
<b>Liabilities</b>			
Accruals and Accounts Payable	263.04	337.63	289.82
	263.04	337.63	289.82
<b>Accumulated Fund</b>			
Capital Accumulation	9,570.70	9,570.71	9,570.71
Retained Earnings	5,119.63	5,153.30	5,118.30
	14,690.33	14,724.01	14,689.01
<b>Total Liabilities and Accumulated Fund</b>	<b>14,953.37</b>	<b>15,061.64</b>	<b>14,978.83</b>

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## Betting, Gaming and Lotteries Commission

### Introduction

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

### Summary Operational Plan

In the continued pursuit of its mandate, the BGLC will remain focused on enhancing the regulatory, monitoring and control of betting, gaming and lottery activities on the island. To deliver on its mandate, BGLC plans to:

- Implement an Anti-money Laundering Framework to strengthen the integrity of the expanding locally manufactured gaming machines sub-sector (under 19 sector). This initiative will enhance regulatory oversight and compliance, while also supporting revenue collection through optimized licensing processes and improved financial sustainability.
- Develop a comprehensive framework and operating procedures for measuring and reporting compliance across all regulated industry sectors, thereby strengthening oversight, enforcement and accountability.
- Modernize and expand the Commission's information technology infrastructure to strengthen cybersecurity, data governance and overall network resilience to safeguard personal and sensitive information in accordance with the Data Protection Act. The enterprise-wide initiative will modernize operations, improve efficiency and enable data driven decision making.
- Develop a policy and monitoring framework for online gaming, guided by evidence-based research to ensure regulatory alignment and safeguard industry integrity.
- Launch an industry wide responsible gaming awareness program and campaign.

The BGLC projects net deficit of \$119.44 million (2025/26: \$734.90 million surplus).

BGLC projects a staff complement of 125 (2025/26: 106).

**Income Statement**  
**\$m**

	<b>Audited</b>	<b>Estimated</b>	<b>Projected</b>
	<b>2024/25</b>	<b>2025/26</b>	<b>2026/27</b>
<b>Income:</b>			
Betting - Levy/Fees & Fines	154.36	178.51	90.56
Lottery Activities	1,552.45	1,700.73	1,682.48
Gaming Machines	342.19	364.01	367.09
Commercial Bingo/Prize Competition	24.01	13.05	4.09
Interest Income	225.31	196.57	136.58
Other Income	302.59	14.99	33.30
<b>Total Income</b>	<b>2,600.91</b>	<b>2,467.86</b>	<b>2,314.10</b>
<b>Expenses:</b>			
Salaries and Related Expenses	646.66	691.19	943.80
Merger Expenses	24.59	3.07	36.14
Other Staff Costs	335.99	287.53	458.57
Professional Fees	150.91	175.89	161.00
Security Expenses	34.28	30.75	38.65
Supplies, Material, Public Education and Advertising	45.53	55.19	126.94
Utilities and Insurance	55.58	73.97	79.48
Depreciation	66.55	242.15	414.77
Other Operating & Maintenance Services	113.95	103.09	115.02
Addiction Prevention Programme	22.70	23.82	25.02
<b>Total Expenses</b>	<b>1,496.74</b>	<b>1,686.65</b>	<b>2,399.39</b>
<b>Total Net Surplus Before Tax</b>	<b>1,104.17</b>	<b>781.21</b>	<b>(85.29)</b>
Taxation	60.89	46.31	34.15
<b>Total Net Surplus After Tax</b>	<b>1,043.28</b>	<b>734.90</b>	<b>(119.44)</b>

\$m

		<b>Audited 2024/25</b>	<b>Original 2025/26</b>	<b>Estimated 2025/26</b>	<b>Projected 2026/27</b>
<b>Statement 'A' Flow of Funds</b>					
1	Current Revenue	2,600.91	2,199.87	2,467.86	2,314.10
2	Current Expenses	(1,496.74)	(2,044.13)	(1,686.65)	(2,399.39)
3	Current Balance	1,104.17	155.75	781.21	(85.29)
4	Adjustments	(331.63)	255.80	235.44	382.33
	Change in Accounts		-	-	
	Receivable/Payable	(398.18)	7.16	(6.71)	(32.44)
	Items not requiring outlay of cash:		-	-	-
	Depreciation	66.55	248.64	242.15	414.77
	Other Non-Cash Items	-	-	-	-
	Prior Year Adjustment	-	-	-	-
5	Operating Balance	772.54	411.54	1,016.65	297.04
6	Capital Account	(255.12)	(402.28)	(402.28)	(651.89)
	Revenue	-	-	-	-
	Expenditure	(255.12)	(402.28)	(402.28)	(651.89)
	Investment	-	-	-	-
	Change in Inventory	-	-	-	-
7	Transfers from Government	-	-	-	-
	Loans	-	-	-	-
	Equity	-	-	-	-
	On-Lending	-	-	-	-
	Other	-	-	-	-
8	Transfers to Government	(1,075.52)	(611.68)	(638.49)	(397.02)
	Dividend	-	-	-	-
	Loan Repayments	-	-	-	-
	Corporate Taxes	-	-	-	-
	Other	(1,075.52)	(611.68)	(638.49)	(397.02)
9	OVERALL BALANCE (5+6+7+8)	(558.10)	(602.42)	(24.12)	(751.87)
10	FINANCING (10a+11+15)	558.10	602.42	24.12	751.87
10a	Total	-	-	-	-
	Capital Revenue	-	-	-	-
	Loans	-	-	-	-
	Equity	-	-	-	-
	On-Lending	-	-	-	-
	Loan Repayments	-	-	-	-
11	Total Foreign (12+13+14)	-	-	-	-
12	Government Guaranteed Loans	-	-	-	-
	Disbursement	-	-	-	-
	Amortization	-	-	-	-
13	Direct Loans	-	-	-	-
	Long Term:	-	-	-	-
	Disbursement	-	-	-	-
	Amortisation	-	-	-	-
	Short Term:	-	-	-	-
	Change in Trade Credits	-	-	-	-
14	Change in Deposits Abroad	-	-	-	-
15	Total Domestic (16+17+18)	558.10	602.42	24.12	751.87
16	Banking System	82.42	(27.58)	(23.01)	(118.13)
	Loans (Change)	-	-	-	-
	Current Accounts/Overdraft (Change)	-	-	-	-
	Deposits (Change)	82.42	(27.58)	(23.01)	(118.13)
17	Non-Banks (Change)	-	-	-	-
18	Other (Change)	475.68	630.00	47.13	870.00

\$m

	Audited 2024/25	Original 2025/26	Estimated 2025/26	Projected 2026/27
<b>CURRENT REVENUE</b>				
Betting - Levy, Fees & Fines	154.36	52.98	178.51	90.56
Lotteries	1,552.45	1,485.27	1,700.73	1,682.48
Gaming Machines	342.19	366.40	364.01	367.09
Commercial Bingo/Prize Competition	24.01	17.47	13.05	4.09
Interest Income	225.31	95.08	196.57	136.58
Other Income	302.59	182.68	14.99	33.30
<b>TOTAL</b>	<b>2,600.91</b>	<b>2,199.87</b>	<b>2,467.86</b>	<b>2,314.10</b>
<b>CURRENT EXPENSES</b>				
Compensation	982.65	1,242.06	978.72	1,402.37
A. Directors, Executive & Senior Managers	<b>129.97</b>	-	<b>190.66</b>	<b>189.70</b>
- Salaries	129.33	-	189.72	188.76
- Pension Fund Contributions	0.64	-	0.94	0.94
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	<b>852.68</b>	<b>1,242.06</b>	<b>788.06</b>	<b>1,212.67</b>
- Wages	498.55	870.69	483.83	730.50
- Pension Fund Contributions	18.14	-	16.70	23.60
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	335.99	371.37	287.53	458.57
Utilities(Electricity, Water & Telephones)	55.58	61.68	73.97	79.48
Professional Fees	150.91	218.04	175.89	161.00
Supplies, Material, Public Education & Advertising	45.53	64.04	55.19	126.94
Merger Expenses	24.59	15.00	3.07	36.14
Other Operating & Maintenance	113.95	139.51	103.09	115.02
Security Expenses	34.28	31.34	30.75	38.65
Addiction Prevention Programme	22.70	23.82	23.82	25.02
Depreciation	66.55	248.64	242.15	414.77
<b>TOTAL</b>	<b>1,496.74</b>	<b>2,044.13</b>	<b>1,686.65</b>	<b>2,399.39</b>
<b>CAPITAL EXPENDITURE</b>				
Building - Upgrade & Office Refurbishing	18.96	66.00	66.00	244.00
Computer Equipment - Software/Hardware	172.36	32.00	311.66	341.80
Office Furniture	16.09	9.62	9.62	28.09
Motor Vehicle	47.71	15.00	15.00	38.00
<b>TOTAL</b>	<b>255.12</b>	<b>402.28</b>	<b>402.28</b>	<b>651.89</b>

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

	<b>Unaudited</b>	<b>Estimated</b>	<b>Projected</b>
	<b>2024/25</b>	<b>2025/26</b>	<b>2026/27</b>
<b>Non-Current Assets</b>			
Long-Term Receivables	60.21	71.50	82.29
Long-Term Investments	187.65	287.26	296.77
Property, Plant and Equipment	1,042.07	1,202.20	1,439.32
Long term Pension Asset	12.44	12.44	12.44
	1,302.37	1,573.40	1,830.82
<b>Current Assets</b>			
Cash & Bank	92.25	115.35	233.48
Repurchase Agreements	2,214.60	2,067.85	1,197.85
Receivables	375.93	344.26	358.32
Current portion of long term receivables	38.01	39.37	39.38
Taxation Recoverable	160.45	202.16	202.16
	2,881.24	2,768.99	2,031.19
<b>Total Assets</b>	<b>4,183.61</b>	<b>4,342.39</b>	<b>3,862.01</b>
<b>Current Liabilities</b>			
Payables	156.54	188.30	222.64
Deferred Income	124.98	164.06	165.76
Current portion of lease liabilities	532.38	505.62	505.63
Income Tax Payable	139.75	160.33	160.34
	953.65	1,018.31	1,054.37
<b>Net Current Assets</b>	<b>1,927.59</b>	<b>1,750.68</b>	<b>976.82</b>
<b>Net Assets</b>	<b>3,229.96</b>	<b>3,324.08</b>	<b>2,807.64</b>
<b>Equity</b>			
Accumulated Surplus	2,943.11	3,039.52	2,523.08
Fair value reserves	17.76	17.76	17.76
	2,960.87	3,057.28	2,540.84
<b>Non-Current Liabilities</b>			
Lease Liabilities	9.80	7.51	7.51
Long Term Pension Liabilities	259.29	259.29	259.29
	269.09	266.80	266.80
	<b>3,229.96</b>	<b>3,324.08</b>	<b>2,807.64</b>

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## Clarendon Alumina Production Limited

### Introduction

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

The Century Aluminum Company (Century) purchased Noble's 55% interest in Jamalco in May 2023 and assumed the role of managing partner. The Jamalco operation is funded by contributions proportionate to each partner's holdings.

### Summary Operational Plan

CAP's plans and forecasts continue to reflect sustained operating losses, as alumina revenues remain below production and operating costs. Accordingly, over the medium term, CAP will continue to pursue strategies aimed at improving the operational efficiency, sustainability, and viability of the Jamalco refinery. Central to this strategy is the reduction of energy consumption costs, the development of new mining areas, and closer collaboration with its joint venture partner to strengthen management processes and operational capabilities. In pursuit of these objectives, CAP will undertake the following activities:

- Work with Century to oversee the restoration of the energy facility, including the powerhouse, and the successful implementation of the Turbine Generator 4 and Boiler.
- Make strategic and tactical use of the best available technical and business methods to ensure that the average cost of producing a tonne of alumina does not exceed the target established for the Jamalco plant.
- Complete cost reduction projects to support sustained improvements in plant efficiency.

While efforts will continue to optimize the operations of the Jamalco refinery over the medium term, CAP will continue to work with its joint venture partner to advance the incorporation of Jamalco, with the objective of attracting private investment while insulating the Government's fiscal operations from ongoing operational and financial risks.

CAP projects a net loss of US\$45.87 million (2025/26: US\$56.47 million net loss).

CAP will retain a staff complement of 6.

**Income Statement**  
**US \$m**

	<b>Unaudited</b> <b>2024/25</b>	<b>Estimated</b> <b>2025/26</b>	<b>Projected</b> <b>2026/27</b>
Sales	269.97	182.62	193.65
Cost of Sales including Depreciation	200.99	202.55	199.57
<b>Gross (Loss)/Profit</b>	<b>68.98</b>	<b>(19.93)</b>	<b>(5.92)</b>
Other Operating Income/(Expense)	(0.13)	0.20	(0.61)
<b>Expenses</b>			
Administration and Other	22.92	19.72	20.12
	<b>22.92</b>	<b>19.72</b>	<b>20.12</b>
<b>Operating Profit/(Loss)</b>	<b>45.93</b>	<b>(39.45)</b>	<b>(26.65)</b>
<b>Financial Costs</b>			
Interest Expense	14.11	17.02	19.22
<b>Net (Loss)/Profit</b>	<b>31.82</b>	<b>(56.47)</b>	<b>(45.87)</b>

## US \$m

Statement 'A' Flow of Funds		Unaudited 2024/25	Original 2025/26	Estimated 2025/26	Projected 2026/27
1	Current Revenue	270.97	289.54	183.99	194.32
2	Current Expenses	(239.15)	(247.88)	(240.46)	(240.19)
3	Current Balance	31.82	41.66	(56.47)	(45.87)
4	Adjustments	3.30	(17.61)	35.44	67.23
	Change in Accounts				
	Receivable/Payable	(25.02)	(32.60)	(15.14)	34.37
	Items not requiring outlay of cash:				
	Depreciation	16.31	15.00	13.63	13.63
	Other Non-Cash Items	12.01	(0.01)	36.95	19.23
	Prior Year Adjustment	-	-	-	-
5	Operating Balance	35.12	24.05	(21.03)	21.36
6	Capital Account	(18.76)	(27.11)	(28.14)	(21.96)
	Revenue	-	-	-	-
	Expenditure	(16.39)	(27.11)	(32.12)	(21.96)
	Investment	-	-	-	-
	Change in Inventory	(2.37)	-	3.98	-
7	Transfers from Government	-	-	-	-
	Loans	-	-	-	-
	Equity	-	-	-	-
	On-Lending	-	-	-	-
	Other	-	-	-	-
8	Transfers to Government	-	-	-	-
	Dividend	-	-	-	-
	Loan Repayments	-	-	-	-
	Corporate Taxes	-	-	-	-
	Other	-	-	-	-
9	OVERALL BALANCE (5+6+7+8)	16.36	(3.06)	(49.17)	(0.60)
10	FINANCING (11+15)	(16.36)	3.06	49.17	0.60
10a	Total	-	-	-	-
	Capital Revenue	-	-	-	-
	Loans	-	-	-	-
	Equity	-	-	-	-
	On-Lending	-	-	-	-
	Loan Repayments	-	-	-	-
11	Total Foreign (12+13+14)	-	-	-	-
12	Government Guaranteed Loans	-	-	-	-
	Disbursement	-	-	-	-
	Amortization	-	-	-	-
13	Direct Loans	-	-	-	-
	Long Term:	-	-	-	-
	Disbursement	-	-	-	-
	Amortisation	-	-	-	-
	Short Term:	-	-	-	-
	Change in Trade Credits	-	-	-	-
14	Change in Deposits Abroad	-	-	-	-
15	Total Domestic (16+17+18)	(16.36)	3.06	49.17	0.60
16	Banking System	(16.36)	3.06	49.17	0.60
	Loans (Change)	-	-	-	-
	Overdraft (Change)	-	-	-	-
	Deposits (Change)	(16.36)	3.06	49.17	0.60
17	Non-Banks (Change)	-	-	-	-
18	Other (Change)	-	-	-	-

				<b>US \$m</b>			
				<b>Unaudited</b>	<b>Original</b>	<b>Estimated</b>	<b>Projected</b>
<b>CURRENT REVENUE</b>				<b>2024/25</b>	<b>2025/26</b>	<b>2025/26</b>	<b>2026/27</b>
Sale of Alumina				269.97	289.54	182.62	193.65
Interest				0.99	-	1.37	0.67
Other				0.01	-	-	-
<b>TOTAL</b>				<b>270.97</b>	<b>289.54</b>	<b>183.99</b>	<b>194.32</b>
<b>CURRENT EXPENSES</b>							
Compensation				<b>0.20</b>	<b>0.25</b>	<b>0.20</b>	<b>0.23</b>
A. Directors, Executive & Senior Managers				0.05	0.07	0.05	0.05
- 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	-	-
B. Supervisory, Clerical & Production				<b>0.15</b>	<b>0.18</b>	<b>0.15</b>	<b>0.18</b>
- Wages				0.15	0.18	0.15	0.18
- Pension Fund Contributions				-	-	-	-
- Housing Allowance				-	-	-	-
- Utility Allowance				-	-	-	-
- All Others				-	-	-	-
Royalties				1.13	1.28	1.17	1.28
Commission				5.38	5.79	3.65	3.92
Depreciation				16.31	15.00	13.63	13.63
Interest Expense				14.11	14.26	17.02	19.22
Administration				17.34	15.51	15.87	15.97
Cost of Sales				184.68	195.79	188.92	185.94
<b>TOTAL</b>				<b>239.15</b>	<b>247.88</b>	<b>240.46</b>	<b>240.19</b>
<b>CAPITAL EXPENDITURE</b>							
Plant				16.39	27.11	32.12	21.96
<b>TOTAL</b>				<b>16.39</b>	<b>27.11</b>	<b>32.12</b>	<b>21.96</b>

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

	<b>Unaudited</b>	<b>Estimated</b>	<b>Projected</b>
	<b>2024/25</b>	<b>2025/26</b>	<b>2026/27</b>
<b>NET ASSETS EMPLOYED</b>			
Property Plant and Equipment	157.75	177.07	185.40
Deffered Tax Asset	27.44	27.44	27.44
Retirement Benefit Asset	1.70	-	-
	186.89	204.51	212.84
<b>Current Assets</b>			
Inventories	45.58	41.60	41.60
Accounts Receivable	20.11	21.36	12.00
Cash and Deposits	56.48	7.31	6.71
	<b>122.17</b>	<b>70.27</b>	<b>60.31</b>
<b>Current Liabilities</b>			
Accounts Payable	85.82	71.93	96.94
Other Payables	94.21	111.12	130.35
Short Term Loans	214.35	239.32	239.32
	<b>394.38</b>	<b>422.37</b>	<b>466.61</b>
<b>Net Current Liabilities</b>	<b>(272.21)</b>	<b>(352.10)</b>	<b>(406.30)</b>
	<b>(85.32)</b>	<b>(147.59)</b>	<b>(193.46)</b>
<b>FINANCED BY</b>			
<b>Shareholders' Equity</b>			
Share Capital	75.39	75.39	75.39
Accumulated Surplus/(Deficit)	(306.60)	(363.07)	(408.94)
	<b>(231.21)</b>	<b>(287.68)</b>	<b>(333.55)</b>
Provisions	56.63	75.81	75.81
Long-Term Loans	89.26	64.28	64.28
<b>Total Reserves &amp; Liabilities</b>	<b>(85.32)</b>	<b>(147.59)</b>	<b>(193.46)</b>

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## Financial Services Commission

### Introduction

The Financial Services Commission (FSC) was established in May 2001 by virtue of the Financial Services Commission Act as an autonomous body for regulating and supervising entities providing non-deposit taking financial services. The FSC has the responsibility to license, regulate, monitor and supervise the securities, insurance and private pensions industries and to investigate and sanction entities falling under its jurisdiction. The FSC's supervisory practices focus on solvency, the quality of internal controls, risk management and corporate governance within regulated institutions. The Commission seeks to promote stability and public confidence in the operations of financial institutions, as well as, the modernization of financial services at international standards of competence, efficiency and competitiveness.

### Summary Operational Plan

Over the medium term, The FSC intends to adopt the Twin-Peaks Regulatory Model, which will see its mandate expanding to include market conduct supervision. Under this financial supervision framework, the FSC's mandate will focus on market conduct oversight for non-bank financial institutions and ensuring fair treatment of consumers and ethical conduct by the financial institutions. During the 2026/27 financial year, the FSC's operations will be guided by the following strategic objectives:

- Strengthening the FSC's ability to consistently deliver on its statutory responsibilities, supervisory mandate, and strategic objectives that will assure credible, effective and timely regulatory outcomes that protects consumers, foster market integrity and support financial stability.
- Embedding robust governance, transparency and accountability mechanisms that will ensure ethical leadership, compliance and public trust in the FSC's stewardship and decision-making.
- Developing a skilled, motivated and future-ready workforce that embodies the values, culture and capabilities required to achieve the FSC mandate and transformation goals.
- Building a resilient, secure and agile organisation capable of anticipating, withstanding, adapting to and recovering from disruptions while maintaining critical functions and regulatory effectiveness.
- Deploying technology to enable data driven supervision, automate core regulatory and operational processes and enhance stakeholder services.

FSC forecasts a net deficit of \$186.24 million (2025/26: \$407.29 million estimated deficit).

The FSC projects a staff complement of 176 (2025/26: 170).

**Income Statement**  
**\$m**

	<b>Audited</b>	<b>Estimated</b>	<b>Projected</b>
	<b>2024/25</b>	<b>2025/26</b>	<b>2026/27</b>
<b>Revenue</b>			
Securities Fees	341.98	472.42	977.96
Insurance Fees	487.23	534.74	836.01
Pension Fees	723.46	780.52	835.69
Trust and Coporate Services Fees	11.34	10.70	11.05
Investment Income	177.46	96.01	81.80
Virtual Assets Service Providers (VASPs) Fees	-	-	21.25
Other Income	26.03	19.03	0.42
<b>Total Revenues</b>	<b>1,767.50</b>	<b>1,913.42</b>	<b>2,764.18</b>
<b>Expenses</b>			
Salaries & Related Expenses	1,755.51	1,804.72	2,003.89
Rent, Repairs & Maintenance	22.11	32.78	92.95
Utilites	37.18	45.18	47.44
Public Education	5.56	10.00	10.50
Professional Fees	130.52	50.04	178.59
Interest on Lease Liability	9.86	9.55	9.84
Depreciation	38.22	37.09	76.53
Staff Training and Conferences	51.96	45.43	107.25
GCT Expense	31.48	65.17	92.06
International Membership Fees	8.63	12.91	26.73
Software Annual Maintenance Fees	107.55	91.27	106.51
Staff and Visitors Parking	18.87	19.76	41.44
Audits	6.82	42.87	57.72
Security	11.93	13.62	36.35
Other Operating Expenses	33.66	40.32	62.62
<b>Total Expenses</b>	<b>2,269.86</b>	<b>2,320.71</b>	<b>2,950.42</b>
<b>Net Surplus/ (Deficit)</b>	<b>(502.36)</b>	<b>(407.29)</b>	<b>(186.24)</b>

\$m

		<b>Audited 2024/25</b>	<b>Original 2025/26</b>	<b>Estimated 2025/26</b>	<b>Projected 2026/27</b>
<b>Statement 'A' Flow of Funds</b>					
1	Current Revenue	1,767.50	2,347.49	1,913.42	2,764.18
2	Current Expenses	(2,269.86)	(2,675.09)	(2,320.71)	(2,950.42)
3	Current Balance	(502.36)	(327.60)	(407.29)	(186.24)
4	Adjustments	(211.30)	264.79	402.46	265.36
	Change in Accounts				
	Receivable/Payable	(257.60)	(21.00)	17.94	89.80
	Items not requiring outlay of cash:				
	Depreciation	38.22	42.72	37.09	76.53
	Other Non-Cash Items	8.08	243.07	347.43	99.03
	Prior Year Adjustment				
5	Operating Balance	(713.66)	(62.81)	(4.83)	79.12
6	Capital Account	(18.04)	(312.49)	(53.45)	(296.19)
	Revenue	-	-	-	-
	Expenditure	(18.04)	(312.49)	(53.45)	(296.19)
	Investment	-	-	-	-
	Change in Inventory	-	-	-	-
7	Transfers from Government	-	-	-	-
	Loans	-	-	-	-
	Equity	-	-	-	-
	On-Lending	-	-	-	-
	Other	-	-	-	-
8	Transfers to Government	-	-	(500.00)	-
	Dividend	-	-	-	-
	Loan Repayments	-	-	-	-
	Corporate Taxes	-	-	-	-
	Other	-	-	(500.00)	-
9	<b>OVERALL BALANCE (5+6+7+8)</b>	<b>(731.70)</b>	<b>(375.30)</b>	<b>(558.28)</b>	<b>(217.06)</b>
10	<b>FINANCING (10a+11+15)</b>	<b>731.70</b>	<b>375.30</b>	<b>558.28</b>	<b>217.06</b>
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)	731.70	375.30	558.28	217.06
16	Banking System	(83.22)	-	113.42	-
	Loans (Change)	-	-	-	-
	Current Accounts Overdraft (Change)	-	-	-	-
	Deposits (Change)	(83.22)	-	113.42	-
17	Non-Banks (Change)	-	-	-	-
18	Other (Change)	814.92	375.30	444.86	217.06

\$m

	Audited 2024/25	Original 2025/26	Estimated 2025/26	Projected 2026/27
<b>CURRENT REVENUE</b>				
Securities Fees	341.98	646.77	472.42	977.96
Insurance Fees	487.23	809.32	534.74	836.01
Pension Fees	723.46	754.61	780.52	835.69
Trust and Corporate Services Fees	11.34	-	10.70	11.05
Interest Income	177.46	118.99	96.01	81.80
Virtual Assets Service Providers (VASPs) Fees	-	-	-	21.25
Miscellaneous Income	26.03	17.80	19.03	0.42
<b>TOTAL</b>	<b>1,767.50</b>	<b>2,347.49</b>	<b>1,913.42</b>	<b>2,764.18</b>
<b>CURRENT EXPENSES</b>				
Compensation				
A. Directors, Executive & Senior Managers	1,134.79	999.13	763.93	880.86
- Salaries	1,023.12	932.90	719.11	801.58
- Pension Fund Contributions	35.48	33.36	19.57	50.41
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	76.19	32.87	25.24	28.87
B. Supervisory, Clerical & Production	620.72	1,087.14	1,040.79	1,123.02
- Wages	552.05	958.46	926.31	1,033.64
- Pension Fund Contributions	28.56	69.86	70.30	47.94
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	40.11	58.82	44.19	41.44
Utilities(Electricity, Water & Telephones)	37.18	47.20	45.18	47.44
Rent , Repairs & Maintenance	22.11	35.84	32.78	92.95
Depreciation	38.22	42.72	37.09	76.53
Professional Fees	130.52	68.49	50.04	178.59
Interest on Lease Liability	9.86	9.99	9.55	9.84
Public Education	5.56	21.00	10.00	10.50
Training and Conferences	51.96	44.65	45.43	107.25
GCT Expense	31.48	102.02	65.17	92.06
International Membership Fees	8.63	9.26	12.91	26.73
Software Annual Maintenance Fees	107.55	119.79	91.27	106.51
Staff and Visitors Parking	18.87	20.18	19.76	41.44
Audits	6.82	17.71	42.87	57.72
Security	11.93	11.07	13.62	36.35
Other Operating Expenses	33.66	38.90	40.32	62.62
<b>TOTAL</b>	<b>2,269.86</b>	<b>2,675.09</b>	<b>2,320.71</b>	<b>2,950.42</b>
<b>CAPITAL EXPENDITURE</b>				
Leasehold Improvement	-	152.70	-	168.70
Computer Equipment (PC Hardware & Software)	13.14	157.29	2.56	124.49
Furniture & Equipment	4.90	2.50	14.89	3.00
Motor Vehicle	-	-	36.00	-
<b>TOTAL</b>	<b>18.04</b>	<b>312.49</b>	<b>53.45</b>	<b>296.19</b>

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

	<b>Audited</b>	<b>Estimated</b>	<b>Projected</b>
	2024/25	2025/26	2026/27
<b>ASSETS</b>			
<b>Non-current Assets</b>			
Fixed Assets (Property, Plant & Equipment & intangibles)	93.45	113.72	337.27
Investment	1,431.98	958.45	1,040.25
Right of use of asset	79.50	75.60	71.70
	1,604.94	1,147.77	1,449.22
<b>Current Assets</b>			
Cash and Cash Equivalent	263.42	150.00	150.00
Short Term Investments	577.45	624.69	317.84
Accounts Receivable & Prepayments	250.65	337.66	347.18
Taxation Recoverable	0.01	0.01	0.01
	1,091.52	1,112.36	815.03
<b>Total Assets</b>	<b>2,696.46</b>	<b>2,260.13</b>	<b>2,264.25</b>
<b>FINANCED BY</b>			
Reserves	1,159.23	751.93	565.70
<b>LIABILITIES</b>			
<b>Non-Current Liabilities</b>			
Lease Liabilities	125.42	126.98	128.82
<b>Current Liabilities</b>			
Accounts Payable & Accruals	378.94	483.89	583.21
Transfer to Government (Accounts Payable)	500.00	-	-
Deferred Fees	530.88	895.34	984.53
Current Portion of lease liabilities	1.99	1.99	1.99
	1,411.81	1,381.22	1,569.73
<b>Total Equity and Liabilities</b>	<b>2,696.46</b>	<b>2,260.13</b>	<b>2,264.25</b>

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## Harmonisation Group Limited

### Introduction

Harmonisation Limited (HL) was incorporated in April 2003 as a limited liability company. The Company is jointly owned by the National Housing Trust (NHT) and the Development Bank of Jamaica (DBJ) Limited. The principal activities are the purchase of land for the purpose of development, investment, or resale, through its subsidiaries, Silver Sands Estates Limited (SSEL) and Harmony Cove Limited (HCL).

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

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

### Summary Operational Plan

For the 2026/27 financial year, HL will remain focused on efforts to optimize existing investments while advancing long-term development projects in partnership with key stakeholders. To this end, HL will seek to:

- Complete the negotiation and transfer of the common area real estate assets to the Silver Sands Cottage Owners Association (SSCOA), thereby advancing the divestment of SSEL while empowering the SSCOA to manage and maintain the shared spaces.
- Complete the renovations to the villas prior to their sale; this will allow HL to optimise their investment in Silver Sands Phase 1 by obtaining a higher market value for its assets.
- Continue to collaborate with other stakeholders on the overall development plan for the Harmony Cove project by monitoring the obligations under the Joint Venture Agreement and Members' Agreement. This includes plans to continue the design phase, as well as, obtaining environmental and building permits and approvals.

HL forecasts a net deficit of \$149.24 million (2025/26: \$168.67 million net deficit).

HL projects a reduced staff complement of 7 (2025/26: 12).

**Income Statement**  
**\$m**

	<b>Audited</b>	<b>Estimated</b>	<b>Projected</b>
	<b>2024/25</b>	<b>2025/26</b>	<b>2026/27</b>
<b>Income:</b>			
Rental Income	2.51	-	-
Revaluation Gain	6,599.54	-	-
Other Income	2.42	-	-
<b>Total Income</b>	<b>6,604.47</b>	<b>-</b>	<b>-</b>
<b>Expenses:</b>			
Salaries and Other Staff Costs	87.93	40.60	48.32
Depreciation	1.18	0.77	0.73
Board of Directors' Emoluments	0.48	1.02	1.07
Professional Fees	30.05	61.09	30.90
Repairs & Maintenance	1.70	2.30	1.85
Motor Vehicle Expenses	1.88	1.58	1.66
Property Tax	33.14	33.08	32.99
Insurance	2.40	3.52	3.70
Utilities	4.90	1.62	0.56
General Consumption Tax	7.30	3.51	2.87
Office Rental	2.00	2.00	2.10
Travel (Overseas)	0.19	0.17	0.09
Silver Sands Association	5.51	5.51	5.54
Other Expenses	3.31	7.67	16.86
Redundancy Expense	-	4.23	-
<b>Total Expenses</b>	<b>181.97</b>	<b>168.67</b>	<b>149.24</b>
<b>Net (Loss)/Surplus</b>	<b>6,422.50</b>	<b>(168.67)</b>	<b>(149.24)</b>

		\$m			
		Audited 2024/25	Original 2025/26	Estimated 2025/26	Projected 2026/27
<b>Statement 'A' Flow of Funds</b>					
1	Current Revenue	6,604.47	0.01	-	-
2	Current Expenses	(181.97)	(122.01)	(168.67)	(149.24)
3	Current Balance	6,422.50	(122.00)	(168.67)	(149.24)
4	Adjustments	(6,737.19)	(112.03)	(117.15)	(107.29)
	Change in Accounts	-	-	-	-
	Receivable/Payable	(138.43)	(113.20)	(117.92)	(111.51)
	Items not requiring outlay of cash:	-	-	-	-
	Depreciation	1.18	1.17	0.77	0.73
	Other Non-Cash Items	(6,599.94)	-	(0.00)	3.49
	Prior Year Adjustment	-	-	-	-
5	Operating Balance	(314.69)	(234.03)	(285.82)	(256.53)
6	Capital Account	(0.61)	-	-	-
	Revenue	-	-	-	-
	Expenditure	(0.61)	-	-	-
	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)	(315.30)	(234.03)	(285.82)	(256.53)
10	FINANCING (11+15)	315.30	234.03	285.82	256.53
10a	Total	0.36	283.99	-	320.00
	Capital Revenue	0.36	-	-	320.00
	Loans	-	-	-	-
	Equity	-	283.99	-	-
	On-Lending	-	-	-	-
	Loan Repayments	-	-	-	-
11	Total Foreign (12+13+14)	-	-	-	-
12	Government Guaranteed Loans	-	-	-	-
	Disbursement	-	-	-	-
	Amortization	-	-	-	-
13	Direct Loans	-	-	-	-
	Long Term:	-	-	-	-
	Disbursement	-	-	-	-
	Amortisation	-	-	-	-
	Short Term:	-	-	-	-
	Change in Trade Credits	-	-	-	-
14	Change in Deposits Abroad	-	-	-	-
15	Total Domestic (16+17+18)	314.94	(49.96)	285.82	(63.47)
16	Banking System	6.95	(17.97)	1.98	(320.03)
	Loans (Change)	-	-	-	-
	Current Accounts/Overdraft (Change)	-	-	-	-
	Deposits (Change)	6.95	(17.97)	1.98	(320.03)
17	Non-Banks (Change)	-	-	-	-
18	Other (Change)	307.99	(31.99)	283.84	256.56

\$m

	<b>Audited 2024/25</b>	<b>Original 2025/26</b>	<b>Estimated 2025/26</b>	<b>Projected 2026/27</b>
<b>CURRENT REVENUE</b>				
Rental	2.51	-	-	-
Revaluation Gain	6,599.54	-	-	-
Other income	2.42	0.01	-	-
<b>TOTAL</b>	<b>6,604.47</b>	<b>0.01</b>	<b>-</b>	<b>-</b>
<b>CURRENT EXPENSES</b>				
Compensation				
A. Directors, Executive & Senior Managers	-	-	-	-
- Salaries	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	<b>87.93</b>	<b>34.94</b>	<b>40.60</b>	<b>48.32</b>
- Wages	87.93	34.94	40.60	48.32
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
0	4.90	1.74	1.62	0.56
Utilities(Electricity, Water & Telephones)	1.70	1.64	2.30	1.85
Repairs & Maintenance	30.05	17.72	61.09	30.90
Professional Fees	0.48	3.54	1.02	1.07
Board of Directors' Emoluments	1.88	2.08	1.58	1.66
Motor Vehicle Expenses	2.40	2.54	3.52	3.70
Insurance	3.31	7.22	7.67	16.86
Other Charges	2.00	2.11	2.00	2.10
Rental	1.18	1.17	0.77	0.73
Depreciation	0.19	1.73	0.17	0.09
Travel ( Overseas)	33.14	32.84	33.08	32.99
Property Tax	-	-	4.23	-
Redundancy	7.30	6.91	3.51	2.87
General Consumption Tax	5.51	5.83	5.51	5.54
<b>TOTAL</b>	<b>181.97</b>	<b>122.01</b>	<b>168.67</b>	<b>149.24</b>
<b>CAPITAL EXPENDITURE</b>				
Furniture and Equipment	0.61	-	-	-
<b>TOTAL</b>	<b>0.61</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

	<b>Audited</b>	<b>Estimated</b>	<b>Projected</b>
	2024/25	2025/26	2026/27
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Fixed Assets	7.11	6.34	5.61
Investment in Subsidiary	9,223.73	9,787.73	12,169.13
	9,230.84	9,794.07	12,174.74
<b>Current Assets</b>			
Receivables	4.85	6.24	6.53
Land & Building held for Sale	62.54	62.53	59.04
Cash	4.91	2.93	322.96
Due from Harmony Cove	670.03	783.21	890.52
	742.33	854.91	1,279.05
<b>Total Assets</b>	<b>9,973.17</b>	<b>10,648.98</b>	<b>13,453.79</b>
<b>LIABILITIES AND EQUITY</b>			
<b>Shareholder's Equity</b>			
Share Capital	0.50	0.50	0.50
Accumulated Profit/(Deficit)	5,310.50	5,141.83	5,312.59
	5,311.00	5,142.33	5,313.09
<b>Long Term Liabilities</b>			
Advance from Shareholders	4,336.25	4,620.09	4,876.65
Advance For Harmony Cove Project	281.93	845.92	3,227.32
	4,618.18	5,466.01	8,103.97
<b>Current Liabilities</b>			
Accounts Payable	43.45	40.10	36.19
Provision for Litigation	0.54	0.54	0.54
	43.99	40.64	36.73
<b>Total Equity and Liabilities</b>	<b>9,973.17</b>	<b>10,648.98</b>	<b>13,453.79</b>

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## Jamaica Deposit Insurance Corporation

### Introduction

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

### Summary Operational Plan

The JDIC's operations during the 2026/27 financial year will continue to be guided by its overarching strategies of proactive readiness and resolution management, strong partnerships, building sustainable human resources, public education and leveraging information and communication technology (ICT). Accordingly, JDIC will focus on the following initiatives during the budget year:

- Advance existing legislative proposals to ensure compliance with the DIA. The Corporation will also facilitate preparation for the closure of a deposit-taking financial institution in cases of insolvency, requiring a payout of depositors and the liquidation of the entity, or to advise on the least-cost resolution strategy. The final phase of Policyholders' Standard Recordkeeping Guidelines and Support Compliance Framework will also be implemented, enabling JDIC systems to quickly extract and adjust Policyholder (member institution) deposit account data and calculate insured deposits for payout to depositors.
- Continue its long-standing strategy of public education and awareness, collaborating with member institutions, FSSN partners, and other stakeholders to enhance understanding of JDIC's role and the Deposit Insurance Scheme protection, fostering public confidence and stability. Initiatives will include an online training platform for the frontline/depositor-facing staff of member institutions, public forums, financial education expositions, and its school financial literacy programme.
- Continue the implementation of the digital transformation strategy to enhance customer and stakeholder value, improve efficiency and security, and build resilience through the effective use of data.
- Design an appropriate and sustainable Environmental, Social and Governance (ESG) Framework and develop a phased implementation plan, prioritizing ESG outcomes in alignment with best practice standards and stakeholder expectations.

JDIC projects a net surplus of \$5,210.80 million (2025/26: \$5,709.44 million). The Deposit Insurance Fund balance is projected at \$59,966.29 million (2025/26: \$54,755.49 million).

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

**Income Statement**  
**\$m**

	<b>Audited</b>	<b>Estimated</b>	<b>Projected</b>
	<b>2024/25</b>	<b>2025/26</b>	<b>2026/27</b>
<b>Income:</b>			
Insurance Premiums	2,680.81	2,840.45	2,990.99
Interest	2,980.26	3,365.14	3,532.19
Other	192.89	276.33	27.90
	<b>5,853.95</b>	<b>6,481.92</b>	<b>6,551.09</b>
<b>Expenses:</b>			
Salaries and Statutory Deductions	358.98	375.57	563.30
Staff Benefits and Allowances	37.18	33.17	103.88
Directors' Fees & Meeting Costs	3.20	7.84	10.19
Information Technology Services	11.69	11.02	19.62
Audit Fees	4.45	5.70	5.70
Legal & Professional Fees	115.05	84.42	150.98
Staff Training	20.67	27.69	28.09
Telephone/Internet/Postage/Bearer Services	12.40	17.04	17.40
Utilities	8.01	8.92	11.26
International Relations	16.02	14.51	14.74
Printing and Stationery	1.96	2.15	3.29
Administration and Office Expenses	44.29	64.02	231.54
Public Education Programme	63.38	37.17	77.80
General Insurance	15.33	20.97	25.17
Repairs & Maintenance	3.78	5.57	23.82
Depreciation	51.11	49.69	43.60
Other- Rental	1.71	1.52	2.36
Impairment loss on investment security provision	(218.51)	5.51	7.56
<b>Total Expenses</b>	<b>550.70</b>	<b>772.47</b>	<b>1,340.29</b>
<b>Operating Surplus/(Deficit)</b>	<b>5,303.25</b>	<b>5,709.44</b>	<b>5,210.80</b>

\$m

			<b>Audited 2024/25</b>	<b>Original 2025/26</b>	<b>Estimated 2025/26</b>	<b>Projected 2026/27</b>
<b>Statement 'A' Flow of Funds</b>						
1	Current Revenue		5,853.95	6,905.12	6,481.92	6,551.09
2	Current Expenses		(550.70)	(1,174.38)	(772.47)	(1,340.29)
3	Current Balance		5,303.25	5,730.74	5,709.45	5,210.80
4	Adjustments		(1,338.54)	369.13	(578.58)	27.22
	Change in Accounts		-	-	-	-
	Receivable/Payable		35.96	27.90	(52.02)	(16.37)
	Items not requiring outlay of cash:		-	-	-	-
	Depreciation		51.11	17.18	49.69	43.60
	Other Non-Cash Items		(1,425.61)	324.05	(576.25)	(0.00)
	Prior Year Adjustment		-	-	-	-
5	Operating Balance		3,964.71	6,099.87	5,130.86	5,238.03
6	Capital Account		(18.46)	(947.72)	(8.12)	(566.59)
	Revenue		-	-	-	-
	Expenditure		(18.46)	(947.72)	(8.12)	(566.59)
	Investment		-	-	-	-
	Change in Inventory		-	-	-	-
7	Transfers from Government		-	-	-	-
	Loans		-	-	-	-
	Equity		-	-	-	-
	On-Lending		-	-	-	-
	Other		-	-	-	-
8	Transfers to Government		-	-	-	-
	Dividend		-	-	-	-
	Loan Repayments		-	-	-	-
	Corporate Taxes		-	-	-	-
	Other		-	-	-	-
9	OVERALL BALANCE (5+6+7+8)		3,946.25	5,152.15	5,122.75	4,671.44
10	FINANCING (10a+11+15)		(3,946.25)	(5,152.15)	(5,122.75)	(4,671.44)
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)		(3,946.25)	(5,152.15)	(5,122.75)	(4,671.44)
16	Banking System		1,582.41	18.96	314.93	(82.54)
	Loans (Change)		-	-	-	-
	Current Accounts Overdraft (Change)		-	-	-	-
	Deposits (Change)		1,582.41	18.96	314.93	(82.54)
17	Non-Banks (Change)		-	-	-	-
18	Other (Change)		(5,528.66)	(5,171.11)	(5,437.68)	(4,588.90)

\$m

	<b>Audited 2024/25</b>	<b>Original 2025/26</b>	<b>Estimated 2025/26</b>	<b>Projected 2026/27</b>
<b>CURRENT REVENUE</b>				
Insurance Premium	2,680.81	2,908.67	2,840.45	2,990.99
Interst	2,980.26	3,955.95	3,365.14	3,532.19
Other Income	192.89	40.50	276.33	27.90
<b>TOTAL</b>	<b>5,853.95</b>	<b>6,905.12</b>	<b>6,481.92</b>	<b>6,551.09</b>
<b>CURRENT EXPENSES</b>				
Compensation				
A. Directors, Executive & Senior Managers	-	-	-	-
- Salaries	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	358.98	626.55	408.74	667.18
- Wages	358.98	540.84	375.57	563.30
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	85.71	33.17	103.88
Telephone/Internet/Postage/ Bearer Service	12.40	17.12	17.04	17.40
Repairs & Maintenance	3.78	20.80	5.57	23.82
Audit Fees	4.45	4.45	5.70	5.70
Legal & Professional Fees	115.05	178.35	84.42	150.98
Printing & Stationery	1.96	2.80	2.15	3.29
Insurance	15.33	16.94	20.97	25.17
Other Expenses	38.89	36.00	1.52	2.36
Directors' Fees and Meetings Costs	3.20	12.27	7.84	10.19
Information Technology Services	11.69	18.80	11.02	19.62
Utilities	8.01	11.17	8.92	11.26
International Relations	16.02	15.05	14.51	14.74
Administration Expenses	44.29	77.87	64.02	231.54
Depreciation	51.11	17.18	49.69	43.60
Public Education	63.38	72.99	37.17	77.80
Staff Training	20.67	43.54	27.69	28.09
Impairment Loss Provision	(218.51)	2.50	5.51	7.56
<b>TOTAL</b>	<b>550.70</b>	<b>1,174.38</b>	<b>772.47</b>	<b>1,340.29</b>
<b>CAPITAL EXPENDITURE</b>				
<b>PROJECTS:</b>				
Furniture & Fixtures	-	5.00	-	-
Machinery & Equipment	-	2.00	-	-
Computer Hardware/Software	18.46	40.98	-	566.59
Other Fixed Asset Costs	-	899.74	8.12	-
<b>TOTAL</b>	<b>18.46</b>	<b>947.72</b>	<b>8.12</b>	<b>566.59</b>

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

	<b>Audited</b>	<b>Estimated</b>	<b>Projected</b>
	2024/25	2025/26	2026/27
<b>ASSETS</b>			
Cash at Bank	433.15	118.22	200.76
Investment in Securities	46,137.94	51,471.40	55,503.26
Accounts Receivable	79.80	59.84	19.80
Property, Plant and Equipment	320.06	293.14	847.80
Right of use Asset	8.28	31.84	19.10
<b>Total Assets</b>	<b>46,979.23</b>	<b>51,974.44</b>	<b>56,590.72</b>
<b>LIABILITIES AND SHAREHOLDER'S EQUITY</b>			
<b>Liabilities</b>			
Unearned Premium Income	339.90	-	-
Lease Liabilities	9.46	31.21	20.05
Accounts Payable	138.53	66.55	21.29
Long Term Pension Liability	99.42	99.42	63.69
	587.30	197.17	105.03
<b>Shareholder's Equity</b>			
Share Capital	1.00	1.00	1.00
Deposit Insurance Fund	49,046.05	54,755.49	59,966.29
Capital Reserves	231.94	231.94	231.94
Fair Value Reserves	(2,887.05)	(3,211.17)	(3,713.53)
	46,391.93	51,777.27	56,485.69
<b>Total Equity and Liabilities</b>	<b>46,979.23</b>	<b>51,974.44</b>	<b>56,590.72</b>

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## Jamaica Racing Commission

### Introduction

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

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

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

### Summary Operational Plan

In the pursuit of its mandate of regulating and controlling horseracing activities, JRC will undertake the following activities during the 2026/27 financial year:

- Review and adjust licensing fees for trainers, jockeys, and other stakeholders based on market benchmarks.
- Continue the development and enhancement of the drug testing programme to protect the integrity of the sport.
- Expand and upgrade information, communication, and technology infrastructure.
- Develop and implement a comprehensive training programme for all licensees to enhance industry standards and regulatory compliance.

JRC projects a deficit of \$106.50 million (2025/26: \$6.98 million deficit).

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

**Income Statement**  
**\$m**

	<b>Audited</b>	<b>Estimated</b>	<b>Projected</b>
	2024/25	2025/26	2026/27
<b>Operating Income:</b>			
Gross Profit Tax	167.60	191.96	227.00
Track Licence Fees	10.87	10.00	12.50
Lasix Administration Revenue	16.44	17.69	20.95
Government Subvention	315.00	380.00	380.00
Other Income	170.56	22.75	30.45
<b>Total Income</b>	<b>680.47</b>	<b>622.40</b>	<b>670.90</b>
<b>Operating Expenses:</b>			
Salaries	211.35	235.87	265.71
Other Staff Costs	65.00	70.37	75.13
Legal, Professional and Other Consultancy Fees	24.20	24.44	24.60
Utilities	10.10	12.97	16.10
Administrative Expenses	134.44	97.71	121.78
Occupational Group Training	14.60	3.60	3.65
Repairs and Maintenance	29.90	12.06	14.57
Merger Costs	-	21.00	41.30
Security Cost	-	6.00	7.59
Industry Projects	82.30	118.80	176.64
Lasix Administration Expenses	6.80	12.79	15.61
Industry Insurance	36.80	8.57	9.50
Depreciation	10.12	5.20	5.22
<b>Total Expenses</b>	<b>625.61</b>	<b>629.38</b>	<b>777.40</b>
<b>Net (Deficit)/Surplus</b>	<b>54.86</b>	<b>(6.98)</b>	<b>(106.50)</b>

\$m

		Audited 2024/25	Original 2025/26	Estimated 2025/26	Projected 2026/27
<b>Statement 'A' Flow of Funds</b>					
1	Current Revenue	365.47	255.63	242.40	290.90
2	Current Expenses	(625.61)	(660.44)	(629.38)	(777.40)
3	Current Balance	(260.14)	(404.81)	(386.98)	(486.50)
4	Adjustments	(70.04)	115.33	38.22	300.89
	Change in Accounts	-	-	-	-
	Receivable/Payable	6.65	108.76	35.91	296.64
	Items not requiring outlay of cash:	-	-	-	-
	Depreciation	10.12	6.57	5.20	5.22
	Other Non-Cash Items	(86.81)	-	(2.89)	(0.97)
	Prior Year Adjustment	-	-	-	-
5	Operating Balance	(330.18)	(289.48)	(348.76)	(185.61)
6	Capital Account	(15.55)	(20.45)	(18.29)	(209.95)
	Revenue	-	-	-	-
	Expenditure	(6.09)	(26.60)	(22.19)	(210.40)
	Investment	-	-	-	-
	Change in Inventory	(9.46)	6.15	3.90	0.45
7	Transfers from Government	315.00	380.00	380.00	380.00
	Loans	-	-	-	-
	Equity	-	-	-	-
	On-Lending	-	-	-	-
	Other	315.00	380.00	380.00	380.00
8	Transfers to Government	(0.18)	-	-	-
	Dividend	-	-	-	-
	Loan Repayments	-	-	-	-
	Corporate Taxes	-	-	-	-
	Other	(0.18)	-	-	-
9	<b>OVERALL BALANCE (5+6+7+8)</b>	<b>(30.91)</b>	<b>70.07</b>	<b>12.95</b>	<b>(15.56)</b>
10	<b>FINANCING (10a+11+15)</b>	<b>30.91</b>	<b>(70.07)</b>	<b>(12.95)</b>	<b>15.56</b>
10a	Total	-	-	-	-
	Capital Revenue	-	-	-	-
	Loans	-	-	-	-
	Equity	-	-	-	-
	On-Lending	-	-	-	-
	Loan Repayments	-	-	-	-
11	Total Foreign (12+13+14)	-	-	-	-
12	Government Guaranteed Loans	-	-	-	-
	Disbursement	-	-	-	-
	Amortization	-	-	-	-
13	Direct Loans	-	-	-	-
	Long Term:	-	-	-	-
	Disbursement	-	-	-	-
	Amortisation	-	-	-	-
	Short Term:	-	-	-	-
	Change in Trade Credits	-	-	-	-
14	Change in Deposits Abroad	-	-	-	-
15	Total Domestic (16+17+18)	30.91	(70.07)	(12.95)	15.56
16	Banking System	30.90	(103.42)	(12.95)	10.09
	Loans (Change)	-	-	-	-
	Current Accounts Overdraft (Change)	-	-	-	-
	Deposits (Change)	30.90	(103.42)	(12.95)	10.09
17	Non-Banks (Change)	-	-	-	-
18	Other (Change)	0.01	33.35	-	5.47

\$m

	<b>Audited 2024/25</b>	<b>Original 2025/26</b>	<b>Estimated 2025/26</b>	<b>Projected 2026/27</b>
<b>CURRENT REVENUE</b>				
Gross Profit Tax	167.60	195.50	191.96	227.00
Track Licence Fee	10.87	12.50	10.00	12.50
Lasix Administration	16.44	20.45	17.69	20.95
Other	170.56	27.18	22.75	30.45
<b>TOTAL</b>	<b>365.47</b>	<b>255.63</b>	<b>242.40</b>	<b>290.90</b>
<b>CURRENT EXPENSES</b>				
Compensation	211.35	249.96	235.87	265.71
A. Directors, Executive & Senior Managers	62.32	91.32	90.02	90.86
- Salaries	52.56	87.42	72.61	86.96
- Pension Fund Contributions	4.50	3.90	3.31	3.90
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	5.26	-	14.10	-
B. Supervisory, Clerical & Production	149.03	158.64	145.85	174.85
- Wages	149.03	143.00	145.85	174.85
- Pension Fund Contributions	-	9.25	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	6.39	-	-
Other Staff Costs	65.00	71.90	70.37	75.13
Utilities(Electricity, Water & Telephones)	10.10	15.10	12.97	16.10
Repairs & Maintenance	29.90	16.02	12.06	14.57
Occupational Group training	14.60	3.15	3.60	3.65
Legal & Professional Fees	24.20	22.50	24.44	24.60
Security Costs	-	25.29	6.00	7.59
Merger Expenses	-	16.00	21.00	41.30
Administrative Expenses	134.44	81.25	97.71	121.78
Industry Projects	82.30	129.36	118.80	176.64
Depreciation	10.12	6.57	5.20	5.22
Lasix Expenses	6.80	14.34	12.79	15.61
Industry Insurance	36.80	9.00	8.57	9.50
<b>TOTAL</b>	<b>625.61</b>	<b>660.44</b>	<b>629.38</b>	<b>777.40</b>
<b>CAPITAL EXPENDITURE</b>				
<b>PROJECTS:</b>				
Computer	-	12.60	10.00	182.90
Other Fixed Asset Costs	6.09	14.00	12.19	27.50
<b>TOTAL</b>	<b>6.09</b>	<b>26.60</b>	<b>22.19</b>	<b>210.40</b>

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

	<b>Audited</b>	<b>Estimated</b>	<b>Projected</b>
	<b>2024/25</b>	<b>2025/26</b>	<b>2026/27</b>
<b>ASSETS</b>			
<b>Non-current Assets</b>			
Long-term Receivables	25.88	28.30	10.00
Property, Plant & Equipment	33.16	50.15	255.33
	59.04	78.45	265.33
<b>Current Assets:</b>			
Cash and Cash Equivalent	20.64	33.59	23.50
Short Term Investments	0.43	3.55	3.60
Accounts Receivable and Prepayments	35.82	5.25	7.15
Current Portion of L/Term Receivables	7.77	7.25	6.50
Inventories	11.95	8.05	7.60
Tax Recoverable	6.53	6.30	7.27
	83.14	63.99	55.62
<b>Total assets</b>	<b>142.18</b>	<b>142.44</b>	<b>320.95</b>
<b>EQUITY &amp; LIABILITES</b>			
<b>Capital and Reserves</b>			
Accumulated Surplus/(Deficit)	49.41	42.43	(64.07)
	49.41	42.43	(64.07)
<b>Current Liabilities</b>			
Accounts Payable and Accruals	74.97	82.28	385.02
Post-employment Benefit Liabilities	17.80	17.73	-
	92.77	100.01	385.02
<b>Total Equity and Liabilities</b>	<b>142.18</b>	<b>142.44</b>	<b>320.95</b>

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## Public Accountancy Board

### Introduction

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

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

### Summary Operational Plan

The PAB will continue the monitoring and regulation of the practices of RPAs. For the 2026/27 financial year, the PAB will focus on the following initiatives:

- Register and issue practicing certificates to Public Accountants who have fulfilled the required practising criteria. The PAB has projected a total of 300 RPAs on the register by March 2027 (estimated March 2026: 294).
- Monitor the compliance of RPAs with the requirements of the POCA/AML, the Terrorism Prevention Act, and UNSCRIA Regulations. The activities of approximately 140 RPAs will be monitored to ensure adherence to the PAA and Regulations, and to determine whether they are operating in line with standards set by the International Federation of Accountants.
- Expand its public education programme to increase awareness of the role of RPAs, the provisions in the PAA, and the legal implications of unregistered persons engaging in auditing or related services.
- Collaborate with the Bank of Jamaica Prime Contact Secretariat to support Jamaica's compliance with Financial Action Task Force requirements, thereby supporting efforts to ensure Jamaica to remain off the "Grey List."

The PAB forecasts a net surplus of \$0.41 million (estimated 2025/26: \$0.27 million).

PAB will maintain a staff complement of two (2).

**Income Statement**  
**\$m**

	<b>2024/25</b>	<b>2025/26</b>	<b>2026/27</b>
	Audited	Estimated	Projected
<b>Income</b>			
Fees:			
Practising Certificates	19.52	19.77	21.20
Registrations and Applications	0.93	1.45	1.45
ICAJ Contribution to Monitoring Programme	4.30	4.86	5.30
Webinars	2.29	0.90	2.30
GOJ Subvention	5.00	10.00	10.00
<b>Total Income</b>	<b>32.04</b>	<b>36.98</b>	<b>40.25</b>
<b>Expenses</b>			
Staff Cost	7.00	6.31	6.37
Auditor's Remuneration	0.53	0.57	0.60
Administrative and Other Expenses	6.25	6.16	7.49
Monitoring of Registered Public Accountants	10.04	14.59	16.20
POCA AML Inspection	4.96	5.00	5.00
Depreciation	2.36	0.50	0.50
Digitization	0.02	0.59	0.60
Rent and Utilities	0.57	2.99	3.08
<b>Total Expenses</b>	<b>31.73</b>	<b>36.71</b>	<b>39.84</b>
<b>Net Surplus/(Deficit) before GOJ Subvention</b>	<b>0.31</b>	<b>0.27</b>	<b>0.41</b>

\$m

		Audited 2024/25	Original 2025/26	Estimated 2025/26	Projected 2026/27
<b>Statement 'A' Flow of Funds</b>					
1	Current Revenue	27.04	29.84	26.98	30.25
2	Current Expenses	(31.73)	(39.56)	(36.71)	(39.84)
3	Current Balance	(4.69)	(9.72)	(9.73)	(9.59)
4	Adjustments	(0.34)	3.12	1.86	(5.39)
	Change in Accounts Receivable/Payable	-	-	-	-
	Items not requiring outlay of cash:				
	Depreciation	2.36	0.50	0.500	0.50
	Other Non-Cash Items	-	-	-	-
	Prior Year Adjustment	-	-	-	-
5	Operating Balance	(5.03)	(6.60)	(7.87)	(14.98)
6	Capital Account	-	-	-	-
	Revenue	-	-	-	-
	Expenditure	-	-	-	-
	Investment	-	-	-	-
	Change in Inventory	-	-	-	-
7	Transfers from Government	5.00	10.00	10.00	10.00
	Loans	-	-	-	-
	Equity	-	-	-	-
	On-Lending	-	-	-	-
	Other	5.00	10.00	10.00	10.00
8	Transfers to Government	-	-	-	-
	Dividend	-	-	-	-
	Loan Repayments	-	-	-	-
	Corporate Taxes	-	-	-	-
	Other	-	-	-	-
9	OVERALL BALANCE (5+6+7+8)	(0.03)	3.40	2.13	(4.98)
10	FINANCING (10a+11+15)	0.03	(3.40)	(2.13)	4.98
10a	Total	-	-	-	-
	Capital Revenue	-	-	-	-
	Loans	-	-	-	-
	Equity	-	-	-	-
	On-Lending	-	-	-	-
	Loan Repayments	-	-	-	-
11	Total Foreign (12+13+14)	-	-	-	-
12	Government Guaranteed Loans	-	-	-	-
	Disbursement	-	-	-	-
	Amortization	-	-	-	-
13	Direct Loans	-	-	-	-
	Long Term:				
	Disbursement	-	-	-	-
	Amortisation	-	-	-	-
	Short Term:				
	Change in Trade Credits	-	-	-	-
14	Change in Deposits Abroad	-	-	-	-
15	Total Domestic (16+17+18)	0.03	(3.40)	(2.13)	4.98
16	Banking System	0.03	(3.40)	(2.13)	4.98
	Loans (Change)	-	-	-	-
	Current Accounts Overdraft (Change)	-	-	-	-
	Deposits (Change)	0.03	(3.40)	(2.13)	4.98
17	Non-Banks (Change)	-	-	-	-
18	Other (Change)	-	-	-	-

\$m

	Audited 2024/25	Original 2025/26	Estimated 2025/26	Projected 2026/27
<b>CURRENT REVENUE</b>				
Practising Certificates Fees	19.52	21.00	19.77	21.20
Registration and Application Fees	0.93	0.84	1.45	1.45
ICAJ Contribution to Monitoring Programme	4.30	5.00	4.86	5.30
Practising Monitoring Reviews	-	0.50	-	-
Webinar	2.29	2.50	0.90	2.30
<b>TOTAL</b>	<b>27.04</b>	<b>29.84</b>	<b>26.98</b>	<b>30.25</b>
<b>CURRENT EXPENSES</b>				
Compensation				
A. Directors, Executive & Senior Managers	7.00	2.99	6.31	6.37
- Salaries	7.00	2.99	6.31	6.37
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	-	-	-	-
- Wages	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
Rent & Utilities	0.57	2.87	2.99	3.08
Auditors' Remuneration	0.53	0.56	0.57	0.60
POCA AML Inspection	4.96	5.00	5.00	5.00
Digitization	0.02	0.60	0.59	0.60
Monitoring of Registered Public Accountants	10.04	15.00	14.59	16.20
Depreciation	2.36	0.50	0.50	0.50
Administrative and Other Expenses	6.25	12.04	6.16	7.49
<b>TOTAL</b>	<b>31.73</b>	<b>39.56</b>	<b>36.71</b>	<b>39.84</b>

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

	<b>Audited</b>	<b>Estimated</b>	<b>Projected</b>
	2024/25	2025/26	2026/27
<b>ASSETS</b>			
<b>Non-current Assets</b>			
Property, Plant & Equipment	2.74	2.24	1.74
<b>Current Assets</b>			
Accounts Receivable	20.23	16.53	17.32
Cash & Cash Equivalents	14.54	16.67	11.69
<b>Total Assets</b>	<b>37.5</b>	<b>35.44</b>	<b>30.75</b>
<b>RESERVES &amp; LIABILITIES</b>			
<b>Reserves</b>			
Accumulated Fund	16.28	16.55	16.96
<b>Current Liabilities</b>			
Lease Liabilities	1.23	1.23	1.23
Payables and Accruals	20.00	17.66	12.56
<b>Total Reserves &amp; Liabilities</b>	<b>37.51</b>	<b>35.44</b>	<b>30.75</b>

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## Students' Loan Bureau

### Introduction

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

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

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

### Summary Operational Plan

The SLB will continue to provide funding to Approved Tertiary Institutions on behalf of eligible applicants to finance their undergraduate or postgraduate studies. During the 2026/27 financial year, the SLB will continue providing funding through three loan products: Targeted Loans, Pay-As-You-Study (PAYS) Loans, and Postgraduate (PG) Loans. Targeted Loans offers an extended moratorium before repayment, while PAYS and PG loans are designed to expand the portfolio and increase tertiary-trained individuals.

Disbursements to tertiary institutions, is projected at \$5,188.56 million (2025/26: \$7,634.61 million). Additionally, the SLB plans to disburse \$750 million (2025/26: \$500 million) in scholarships as part of the Government of Jamaica's (GOJ) Science, Technology, Energy and Mathematics (STEM) Scholarship Programme. The SLB also plans to issue Grant-in-Aid and Marcus Garvey Scholarship disbursements totalling \$1,252 million (2025/26: \$451.52 million).

The SLB's Debt Reset Programme will continue to aid students to clear their arrears and regain good standing while offering flexible payment options. The Programme will see the SLB providing a one-time credit of up to \$100,000 for accounts in good standing while waiving late fees and insurance charges for student accounts that are regularized. Consequently, the SLB projects to incur debt reset relief charges of \$125 million (2025/26: \$2,581.60 million) which will be supported by contributions from the GOJ totalling \$500 million.

The SLB's loan disbursements will be supported by equity contributions from the GOJ totalling \$1,000 million (2025/26: \$500 million). The SLB forecast a net surplus of \$533.57 million (2025/26: \$619.48 million net deficit).

The SLB projects a staff complement of 146 (2025/26: 119).

**Income Statement**  
**\$m**

	<b>Unaudited</b>	<b>Estimated</b>	<b>Projected</b>
	<b>2024/25</b>	<b>2025/26</b>	<b>2026/27</b>
<b>Revenue</b>			
Application Forms and Processing Fees	42.11	62.25	71.87
Bad Debt Recovery	185.96	100.04	107.25
Loan Interest & Penalty	3,376.73	3,340.07	3,387.80
Interest on Investment	955.87	358.06	403.58
Miscellaneous Income	4.09	4.09	0.14
STEM Scholarship	136.73	500.00	750.00
Debt Reset Programme: Collection	-	1,260.00	-
Debt Reset Programme: GoJ Contribution	-	-	500.00
<b>Total Revenue</b>	<b>4,701.49</b>	<b>5,624.51</b>	<b>5,220.64</b>
<b>Expenses:</b>			
Salaries & Wages	344.15	473.70	561.13
Other Staff Costs	98.47	135.53	163.95
Professional Fees	44.96	94.99	51.78
Rental, Utilities, Repairs and Maintenance	61.43	78.85	25.79
Depreciation	44.75	98.77	154.59
Insurance	2.26	2.80	6.99
Forex (gain) loss	4.97	12.08	51.94
Office Expense	40.76	54.45	101.23
Grant-In-Aid/Marcus Garvey Scholarship	342.23	451.52	1,252.00
Finance Cost (Interest)	30.95	46.71	64.11
IT Related Expense (including EMIS)	54.39	172.25	249.47
Bad Debt Expenses (Collection Fees)	24.03	15.99	21.59
Public Education & Marketing	33.31	58.19	71.90
STEM Scholarship	329.73	500.00	750.00
Expected Credit Loss (ECL)	1,533.38	1,149.57	1,035.61
Debt Reset Programme	-	2,581.60	125.00
Hurricane Melissa Support Measures	-	317.00	-
<b>Total Expenses</b>	<b>2,989.75</b>	<b>6,243.99</b>	<b>4,687.07</b>
<b>Surplus/(Deficit)</b>	<b>1,711.74</b>	<b>(619.48)</b>	<b>533.57</b>

				\$m			
				Unaudited 2024/25	Original 2025/26	Estimated 2025/26	Projected 2026/27
<b>Statement 'A' Flow of Funds</b>							
1	Current Revenue			4,564.76	5,023.23	5,124.51	3,970.64
2	Current Expenses			(2,989.75)	(3,248.55)	(6,243.99)	(4,687.07)
3	Current Balance			1,575.01	1,774.68	(1,119.48)	(716.43)
4	Adjustments			1,260.37	(808.64)	(687.91)	(1,067.86)
	Change in Accounts			-	-	-	-
	Receivable/Payable			(395.85)	(1,928.83)	(1,948.33)	(2,220.82)
	Items not requiring outlay of cash:			-	-	-	-
	Depreciation			44.75	132.83	98.77	154.59
	Other Non-Cash Items			1,611.47	987.36	1,161.65	998.37
	Prior Year Adjustment			-	-	-	-
5	Operating Balance			2,835.38	966.04	(1,807.39)	(1,784.29)
6	Capital Account			(75.45)	(348.10)	(277.33)	(75.00)
	Revenue			-	-	-	-
	Expenditure			(75.45)	(348.10)	(277.33)	(75.00)
	Investment			-	-	-	-
	Change in Inventory			-	-	-	-
7	Transfers from Government			136.73	500.00	500.00	1,250.00
	Loans			-	-	-	-
	Equity			-	-	-	-
	On-Lending			-	-	-	-
	Other			136.73	500.00	500.00	1,250.00
8	Transfers to Government			-	-	-	-
	Dividend			-	-	-	-
	Loan Repayments			-	-	-	-
	Corporate Taxes			-	-	-	-
	Other			-	-	-	-
9	OVERALL BALANCE (5+6+7+8)			2,896.66	1,117.94	(1,584.72)	(609.29)
10	FINANCING (10a+11+15)			(2,896.66)	(1,117.94)	1,584.72	609.29
10a	Total			-	500.00	500.00	1,000.00
	Capital Revenue			-	-	-	-
	Loans			-	-	-	-
	Equity			-	500.00	500.00	1,000.00
	On-Lending			-	-	-	-
	Loan Repayments			-	-	-	-
11	Total Foreign (12+13+14)			(848.82)	(288.75)	(295.74)	(305.37)
12	Government Guaranteed Loans			(848.82)	(288.75)	(295.74)	(305.37)
	Disbursement			-	-	-	-
	Amortization			(848.82)	(288.75)	(295.74)	(305.37)
13	Direct Loans			-	-	-	-
	Long Term:			-	-	-	-
	Disbursement			-	-	-	-
	Amortisation			-	-	-	-
	Short Term:			-	-	-	-
	Change in Trade Credits			-	-	-	-
14	Change in Deposits Abroad			-	-	-	-
15	Total Domestic (16+17+18)			(2,047.84)	(1,329.19)	1,380.46	(85.34)
16	Banking System			(2,090.61)	4,689.98	6,091.41	1,626.75
	Loans (Change)			-	-	-	-
	Current Accounts/Overdraft (Change)			-	-	-	-
	Deposits (Change)			(2,090.61)	4,689.98	6,091.41	1,626.75
17	Non-Banks (Change)			-	-	-	-
18	Other (Change)			42.77	(6,019.17)	(4,710.95)	(1,712.09)

	<b>\$m</b>			
	<b>Unaudited</b>	<b>Original</b>	<b>Estimated</b>	<b>Projected</b>
<b>CURRENT REVENUE</b>	<b>2024/25</b>	<b>2025/26</b>	<b>2025/26</b>	<b>2026/27</b>
Application & Processing Fess	42.11	53.13	62.25	71.87
Loan Interest & Penalty	3,376.73	4,116.65	3,340.07	3,387.80
Interest on Investments	955.87	686.54	358.06	403.58
Miscellaneous Income	4.09	1.61	4.09	0.14
Bad Debt Recovery	185.96	165.30	100.04	107.25
Debt Reset Programme: Collection	-	-	1,260.00	-
<b>TOTAL</b>	<b>4,564.76</b>	<b>5,023.23</b>	<b>5,124.51</b>	<b>3,970.64</b>
<b>CURRENT EXPENSES</b>				
Compensation	442.62	669.02	609.23	725.08
A. Directors, Executive & Senior Managers	119.71	-	164.77	197.18
- Salaries	95.35	-	131.24	155.46
- Pension Fund Contributions	5.87	-	8.08	9.57
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	18.49	-	25.45	32.15
B. Supervisory, Clerical & Production	322.91	669.02	444.46	527.90
- Wages	248.81	602.60	342.46	405.67
- Pension Fund Contributions	15.72	-	21.64	25.63
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	58.38	66.42	80.36	96.59
Rental, Utilities, Repairs and Maintenance	61.43	121.18	78.85	25.79
IT Related Expense (including EMIS)	54.39	82.06	172.25	249.47
Public Education & Marketing	33.31	96.32	58.19	71.90
Grant-in-Aid	342.23	452.00	451.52	1,252.00
STEM Schorlship	329.73	500.00	500.00	750.00
Insurance	2.26	1.32	2.80	6.99
Forex (gain) loss	4.97	-	12.08	51.94
Finance Costs	30.95	39.77	46.71	64.11
Depreciation	44.75	132.83	98.77	154.59
Bad Debt Expense (Collection Fee)	24.03	987.00	15.99	21.59
Professional fees	44.96	108.37	94.99	51.78
Other Administrative Expenses	40.76	58.68	54.45	101.23
Expected Credit Loss (Provision for Bad Debt)	1,533.38	-	1,149.57	1,035.61
Debt Reset Programme	-	-	2,581.60	125.00
Hurricane Melissa Relief Measures	-	-	317.00	-
<b>TOTAL</b>	<b>2,989.75</b>	<b>3,248.55</b>	<b>6,243.99</b>	<b>4,687.07</b>
<b>CAPITAL EXPENDITURE</b>				
Furniture and Office Equipment	24.34	90.00	55.19	2.00
Hardware and Software Cost	40.88	25.00	221.94	64.00
Information Technology System	-	55.00	-	9.00
Leasehold Improvement	-	133.10	-	-
Other Fixed Assets and Capital Costs	10.23	45.00	0.20	-
<b>TOTAL</b>	<b>75.45</b>	<b>348.10</b>	<b>277.33</b>	<b>75.00</b>

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

	<b>Unaudited</b>	<b>Estimated</b>	<b>Projected</b>
	2024/25	2025/26	2026/27
<b>ASSETS</b>			
Cash and Cash Equivalents	12,491.16	6,399.75	4,772.99
Insurance and Fund Investment	2,324.59	2,513.45	2,711.77
Loans, Accrued Interest and Fee Receivables	29,549.71	35,055.87	37,799.12
Other Receivables	17.25	56.70	103.86
Due from Government of Jamaica	948.46	971.40	1,059.57
Property and Equipment	70.46	199.72	184.77
Right-of-Use Asset	5.48	290.22	220.75
Intangible Assets	10.52	122.43	127.26
Employee Benefit Asset	78.75	78.75	78.75
<b>Total Assets</b>	<b>45,496.37</b>	<b>45,688.29</b>	<b>47,058.83</b>
<b>LIABILITIES AND ACCUMULATED FUNDS</b>			
Other Payables and Accrued Charges	92.89	61.34	66.46
Long Term Loans	1,530.59	1,260.82	955.45
Insurance Fund	3,213.10	3,530.79	3,729.11
Lease Liability	6.14	301.16	240.05
<b>Total Liabilities</b>	<b>4,842.70</b>	<b>5,154.11</b>	<b>4,991.07</b>
<b>Net Assets</b>	<b>40,653.67</b>	<b>40,534.18</b>	<b>42,067.76</b>
<b>Financed by:</b>			
Government Contributions	20,745.80	21,245.79	22,245.79
Accumulated Surplus	19,907.87	19,288.39	19,821.97
<b>Total</b>	<b>40,653.67</b>	<b>40,534.18</b>	<b>42,067.76</b>

## National Health Fund

### Introduction

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

### Summary Operational Plan

For the 2026/27 financial year, the NHF will continue its mission to reduce the burden of healthcare in Jamaica by focusing on three strategic objectives: (1) optimizing funding and improving access for beneficiaries, (2) ensuring efficient and effective delivery of healthcare benefits, and (3) achieving operational excellence through staff and system performance. These objectives will be pursued through the following programs and initiatives:

- **NHF Card Benefits-** The NHF Card Benefits Programme provides financial support to citizens with a confirmed medical diagnosis from a qualified physician, offering subsidies on approved medications, medical supplies, and diagnostic tests. For the 2026/27 financial year, the Fund will review subsidies for the twenty-four (24) covered conditions, as well as diagnostic tests for mammogram and diabetes management to better align benefits with current market prices. Expenditure on the NHF Card subsidies is projected at \$11,820.32 million (2025/26: \$11,014.11million).
- **Institutional Benefits-** The NHF has allocated a budget of \$1,259 million (2025/26: \$1,400 million) to support health-related projects undertaken by the Ministry of Health and Wellness through the Institutional Benefit Programme. In this regard, NHF will continue to provide oversight and support to various projects aimed at improving the infrastructure within the health system. These include the expansion of the renewable energy projects, repairing and upgrading DrugServ locations as well as other health facilities damaged during the passage of Hurricane Melissa.
- **Information, Communication and Technology (ICT) strengthening and business processes improvement –** The disruptions caused by Hurricane Melissa reinforced the importance of strengthening the resilience of the ICT systems, optimizing operations, and enhancing service delivery to ensure continuity and preparedness in the face of future crises. During the 2026/27 financial year, NHF will continue to replace redundant landline dedicated internet access services islandwide to ensure uninterrupted internet connectivity for critical operations.
- **Efficiency and service delivery enhancements-** To improve patient care and operational efficiency, NHF will seek to upgrade the queue management system to allow for more accurate tracking of the waiting times. A sterile facility will also be established at the Bustamante Children's Hospital for on-site oncology medication preparation to improve patient safety and health care efficiency. NHF also plans to expand the multi-months dispensing of medication, providing 3-4 months' supply for stable patients with refill prescriptions, and procure and retrofit a bus to allow for use as a mobile pharmacy to expand pharmacy services in remote areas in the western parishes.

NHF projects a surplus of \$1,684.54 million (2025/26: deficit \$580.58 million). NHF projects a staff complement of 998 (2025/26: 936).

### Income Statement

\$m

	<b>Audited 2024/25</b>	<b>Estimated 2025/26</b>	<b>Projected 2026/27</b>
<b>Income:</b>			
20% Tobacco Tax (formerly 23% Excise)	1,456.09	1,408.42	1,376.06
5% of Special Consumption Tax	3,694.23	3,626.55	3,745.25
Payroll Tax - National Insurance Scheme	10,444.19	10,888.86	11,416.07
<b>Total Revenue</b>	<b>15,594.51</b>	<b>15,923.83</b>	<b>16,537.38</b>
<b>Sales:</b>			
Pharmaceutical supplies & Services MOH	1,290.41	1,324.72	1,626.98
Pharmaceutical supplies & Services other Govt.	86.57	153.15	975.15
Sales-Drug Serv. Programme	9,464.44	10,520.26	12,874.19
<b>Total Sales</b>	<b>10,841.42</b>	<b>11,998.13</b>	<b>15,476.32</b>
<b>Less:</b>			
<b>Cost of Goods Sold</b>			
Inventory	10,771.41	11,947.09	15,400.01
Packaging & Distribution	106.20	126.00	138.72
Spoilage	(7.70)	37.38	22.14
<b>Total Cost of Goods Sold</b>	<b>10,869.91</b>	<b>12,110.47</b>	<b>15,560.87</b>
<b>Other Income</b>			
Foreign Exchange gain(loss)	(15.90)	(5.26)	-
Expense Recovery	6,333.99	7,069.16	7,907.98
Others	22.88	14.42	13.60
Investment Income	1,305.11	1,017.18	645.78
	<b>7,646.08</b>	<b>8,095.50</b>	<b>8,567.36</b>
<b>Gross Profit</b>	<b>23,212.10</b>	<b>23,906.99</b>	<b>25,020.19</b>
<b>Expenditure</b>			
<b>Benefit Costs:</b>			
NHF Card	9,288.18	10,444.05	11,164.05
JADEP Drug Benefit	280.79	258.69	300.00
Institutional Benefits	1,412.08	1,800.00	800.00
	<b>10,981.05</b>	<b>12,502.74</b>	<b>12,264.05</b>
<b>Operating Costs:</b>			
Individual Benefits Enrolment & Distribution	17.20	12.77	18.65
Transaction Processing Cost	284.53	298.60	337.62
	<b>301.73</b>	<b>311.37</b>	<b>356.27</b>
<b>Administrative Costs:</b>			
Health and Customer Survey	-	12.89	7.00
Public Information Costs	237.21	220.03	245.10
Salaries & Related Costs	6,352.45	7,195.07	8,113.28
Staff Training & Welfare	54.02	64.55	73.92
Board Expenses	12.66	15.19	15.96
Bad Debt Provision	450.21	2,168.64	-
Depreciation	222.66	235.59	316.50
Rental - Property	85.04	103.10	97.81
Dispensing fees	17.03	17.05	19.42
Other administrative costs	1,446.66	1,641.35	1,826.34
	<b>8,877.94</b>	<b>11,673.46</b>	<b>10,715.33</b>
<b>Total Expenses (excludes Cost of Goods Sold)</b>	<b>20,160.72</b>	<b>24,487.57</b>	<b>23,335.65</b>
<b>Surplus/(Deficit) for the Year</b>	<b>3,051.38</b>	<b>(580.58)</b>	<b>1,684.54</b>

		<b>\$m</b>			
		<b>Audited 2024/25</b>	<b>Original 2025/26</b>	<b>Estimated 2025/26</b>	<b>Projected 2026/27</b>
<b>Statement 'A' Flow of Funds</b>					
1	Current Revenue	34,082.01	35,827.62	36,017.46	40,581.06
2	Current Expenses	(31,030.63)	(33,529.22)	(36,598.04)	(38,896.52)
3	Current Balance	3,051.38	2,298.40	(580.58)	1,684.54
4	Adjustments	1,110.32	409.55	(954.69)	2,055.59
	Change in Accounts				
	Receivable/Payable	642.13	(11.61)	(1,189.08)	1,645.24
	Items not requiring outlay of cash:				
	Depreciation	222.66	231.98	235.59	316.50
	Other Non-Cash Items	245.53	189.18	(1.20)	93.85
	Prior Year Adjustment	-	-	-	-
5	Operating Balance	4,161.70	2,707.95	(1,535.27)	3,740.13
6	Capital Account	(2,553.25)	(1,103.55)	(459.78)	(3,238.82)
	Revenue	-	-	-	-
	Expenditure	(957.41)	(1,416.56)	(1,115.65)	(1,715.47)
	Investment	-	-	-	-
	Change in Inventory	(1,595.84)	313.01	655.87	(1,523.35)
7	Transfers from Government	-	-	-	-
	Loans	-	-	-	-
	Equity	-	-	-	-
	On-Lending	-	-	-	-
	Other	-	-	-	-
8	Transfers to Government	(5,000.00)	-	-	-
	Dividend	(5,000.00)	-	-	-
	Loan Repayments	-	-	-	-
	Corporate Taxes	-	-	-	-
	Other	-	-	-	-
<b>9</b>	<b>OVERALL BALANCE (5+6+7+8)</b>	<b>(3,391.55)</b>	<b>1,604.40</b>	<b>(1,995.05)</b>	<b>501.31</b>
<b>10</b>	<b>FINANCING (10a+11+15)</b>	<b>3,391.55</b>	<b>(1,604.40)</b>	<b>1,995.05</b>	<b>(501.31)</b>
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)	3,391.55	(1,604.40)	1,995.05	(501.31)
16	Banking System	(10.16)	217.67	405.43	630.28
	Loans (Change)	-	-	-	-
	Current Accounts Overdraft (Change)	-	-	-	-
	Deposits (Change)	(10.16)	217.67	405.43	630.28
17	Non-Banks (Change)	-	-	-	-
18	Other (Change)	3,401.71	(1,822.07)	1,589.62	(1,131.59)

	<b>\$m</b>			
	<b>Audited</b>	<b>Original</b>	<b>Estimated</b>	<b>Projected</b>
	<b>2024/25</b>	<b>2025/26</b>	<b>2025/26</b>	<b>2026/27</b>
<b>CURRENT REVENUE</b>				
Sales -Others	1,376.98	2,498.33	1,477.87	2,602.13
Sales - Pharmacies	9,464.44	9,184.79	10,520.26	12,874.19
20% Tobacco Tax (formerly 23% Excise)	1,456.09	1,486.70	1,408.42	1,376.06
5% SCT	3,694.23	3,926.88	3,626.55	3,745.25
Payroll Deduction (NIF)	10,444.19	10,704.04	10,888.86	11,416.07
Investment Income	1,305.11	1,218.47	1,017.18	645.78
Foreign Exchange	(15.90)	-	(5.26)	-
Other Income	22.88	14.04	14.42	13.60
Management fees 5% MOH	6,333.99	6,794.37	7,069.16	7,907.98
<b>TOTAL</b>	<b>34,082.01</b>	<b>35,827.62</b>	<b>36,017.46</b>	<b>40,581.06</b>
<b>CURRENT EXPENSES</b>				
<b>Compensation</b>				
A. Directors, Executive & Senior Managers	203.07	223.31	210.67	223.31
- Salaries	203.07	223.31	210.67	223.31
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	6,203.40	6,908.27	7,048.95	7,963.89
- Wages	6,149.38	6,835.49	6,984.40	7,889.97
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	54.02	72.78	64.55	73.92
Benefit Cost	11,282.78	12,415.56	12,814.11	12,620.32
Institutional Benefit	1,412.08	800.00	1,800.00	800.00
NHFCard Drug Benefit	9,288.18	9,943.17	10,444.05	11,164.05
JADEP Drug Benefit	280.79	1,316.52	258.69	300.00
Individual Enrolment & Dist	17.20	22.00	12.77	18.65
Transaction Processing	284.53	333.87	298.60	337.62
Cost of Goods Sold	10,869.91	11,729.23	12,110.47	15,560.87
Health and Customer Survey	-	12.89	12.89	7.00
Public Information	237.21	220.03	220.03	245.10
Communication	192.35	168.53	190.08	199.51
Stationery & Office Supplies	82.12	75.73	84.50	87.02
Board Expenses	12.66	16.06	15.19	15.96
Taxation/GCT expenses	142.82	178.52	167.37	201.01
Rental Property	85.04	79.39	103.10	97.81
Other	463.32	557.03	528.39	541.15
Repairs and maintenance Building and Premises	186.65	124.40	117.40	146.04
Bank and Finance Charges	18.69	20.57	20.57	22.07
Utilities	105.59	102.16	114.15	134.18
Bad debt Provision	450.21	-	2,168.64	-
Depreciation	222.66	231.98	235.59	316.50
Dispensing fees	17.03	23.93	17.05	19.42
Software maintenance	59.00	246.29	212.01	257.62
Security	196.12	195.34	206.88	237.74
<b>TOTAL</b>	<b>31,030.63</b>	<b>33,529.22</b>	<b>36,598.04</b>	<b>38,896.52</b>
<b>CAPITAL EXPENDITURE</b>				
<b>PROJECTS:</b>				
Purchase of property	-	565.74	565.73	780.00
Computer Hardware	42.47	217.17	217.17	128.35
Computer Software	-	161.34	161.34	125.37
Office Furniture	10.53	31.25	31.25	20.13
Motor Vehicle	32.94	9.92	9.92	-
Equipment	78.52	33.70	33.70	13.29
Leasehold improvement	44.85	157.00	-	-
Renovation of warehouse	1.90	94.90	-	12.44
Pharmacy up-grade	35.43	143.00	94.00	459.20
Other Work in progress	696.50	-	-	174.00
<b>TOTAL</b>	<b>957.41</b>	<b>1,416.56</b>	<b>1,115.65</b>	<b>1,715.47</b>

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

	<b>Audited</b>	<b>Estimated</b>	<b>Projected</b>
	<b>2024/25</b>	<b>2025/26</b>	<b>2026/27</b>
<b>Current Assets</b>			
Inventory	5,225.95	4,570.08	6,093.43
Accounts Receivable	2,740.25	2,303.92	2,173.80
Investment Securities/Repos	6,926.23	2,938.80	3,611.08
Bank Deposits	1,093.22	687.79	57.51
	15,985.65	10,500.59	11,935.82
<b>Current Liabilities</b>			
Trade Payables	3,271.41	3,199.05	4,265.40
Other Payables	2,354.81	801.76	1,250.53
Lease Liabilities	37.58	225.56	371.31
Institutional Benefits	1,924.78	986.51	889.36
	7,588.58	5,212.88	6,776.60
<b>Net Current Assets</b>	8,397.07	5,287.71	5,159.22
<b>Non-Current Assets</b>			
Property Plant & Equipment	1,377.72	2,335.53	3,807.65
Right of Use Asset	33.60	145.03	123.78
Investments	4,851.41	5,914.70	6,276.86
	6,262.73	8,395.26	10,208.29
<b>Net Assets</b>	<b>14,659.80</b>	<b>13,682.97</b>	<b>15,367.51</b>
<b>Financed by:</b>			
Capital Reserve	2.70	2.70	2.70
Retained Earnings (General Fund)	3,674.71	4,122.48	4,772.58
Reserve Fund	9,881.85	8,853.50	9,887.94
Institutional Benefit Fund	1,100.54	704.29	704.29
<b>Total Equity and Liabilities</b>	<b>14,659.80</b>	<b>13,682.97</b>	<b>15,367.51</b>

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## Pesticides Control Authority

### Introduction

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

The functions of the PCA include:

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

### Summary Operational Plan

The PCA will continue to fulfil its functions to ensure that Jamaica remains compliant with all international agreements regarding pesticide control. Additionally, the PCA will continue to perform its monitoring and enforcement responsibilities locally in a manner that is consistent with applicable guidelines and best practices. The PCA will undertake the following during the 2026/27 FY:

- Continued implementation of its food testing project to identify pesticide residue in at least 15 food samples and to establish a Maximum Residue Limit legislation for pesticides in food and animal feed.
- Reduce pesticide poisoning risks by only registering pesticides after evaluating that risks to health and the environment are at an acceptable level. The PCA also aims to process 80% of pesticides submitted for registration / re-registration.
- Conduct training of certified Pest Control Applicators, farmers and spray men on farms. This will be completed through 4 targeted workshops for applicators and 10 training sessions for farmers and spray men.
- Continue its pesticide poisoning prevention programme with increased attention on public education regarding pesticides. The PCA will participate in the Pesticides Awareness Week activities as well as 1 expo and 4 community meetings.
- Explore 450 licensed/unlicensed businesses that may be selling restricted pesticides through surveillance activities and process 100% farm stores with applications presented for licensing and renewals.

PCA forecasts a deficit of \$43.69 million (2025/26: deficit \$26.26 million).

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

**Income Statement**  
**\$m**

	<b>Unaudited</b>	<b>Estimated</b>	<b>Projected</b>
	<b>2024/25</b>	<b>2025/26</b>	<b>2026/27</b>
<b>Income</b>			
Fees from Licences	63.46	63.42	58.82
Fees from Pesticide Registration	1.31	2.87	0.91
Fees from PCO Certification	2.96	3.67	3.83
Other operating income	0.01	0.02	0.02
Interest income	4.69	3.08	1.10
<b>Total Income</b>	<b>72.44</b>	<b>73.06</b>	<b>64.68</b>
<b>Expenses:</b>			
Salaries & Related Costs	79.21	81.68	86.97
Utilities	0.67	0.70	1.14
Other Expenses	3.48	9.08	7.76
Repairs & Maintenance	0.62	0.88	1.16
Bank Charges	0.80	0.94	1.04
Security	0.16	0.09	0.18
Industry Related Expenses	0.19	0.06	0.42
Professional Fees	4.73	3.55	7.37
Public Relations	1.09	1.70	1.68
Depreciation	0.64	0.64	0.65
<b>Total Expenses</b>	<b>91.60</b>	<b>99.32</b>	<b>108.37</b>
<b>Operating Surplus / (Deficit)</b>	<b>(19.16)</b>	<b>(26.26)</b>	<b>(43.69)</b>

		<b>\$m</b>			
		<b>Unaudited 2024/25</b>	<b>Original 2025/26</b>	<b>Estimated 2025/26</b>	<b>Projected 2026/27</b>
<b>Statement 'A' Flow of Funds</b>					
1	Current Revenue	72.44	158.94	73.06	64.68
2	Current Expenses	(91.60)	(121.63)	(99.32)	(108.37)
3	Current Balance	(19.16)	37.31	(26.26)	(43.69)
4	Adjustments	0.65	(6.98)	(0.53)	30.67
	Change in Accounts	-	-	-	-
	Receivable/Payable	0.10	(11.31)	(9.88)	28.19
	Items not requiring outlay of cash:	-	-	-	-
	Depreciation	0.64	4.33	0.64	0.65
	Other Non-Cash Items	(0.10)	(0.00)	8.71	1.83
	Prior Year Adjustment	-	-	-	-
5	Operating Balance	(18.51)	30.33	(26.79)	(13.02)
6	Capital Account	(0.43)	(10.42)	(0.14)	(9.20)
	Revenue	-	-	-	-
	Expenditure	(0.43)	(10.42)	(0.14)	(9.20)
	Investment	-	-	-	-
	Change in Inventory	-	-	-	-
7	Transfers from Government	-	-	-	-
	Loans	-	-	-	-
	Equity	-	-	-	-
	On-Lending	-	-	-	-
	Other	-	-	-	-
8	Transfers to Government	-	-	-	-
	Dividend	-	-	-	-
	Loan Repayments	-	-	-	-
	Corporate Taxes	-	-	-	-
	*Other	-	-	-	-
9	<b>OVERALL BALANCE (5+6+7+8)</b>	<b>(18.95)</b>	<b>19.91</b>	<b>(26.93)</b>	<b>(22.22)</b>
10	<b>FINANCING (10a+11+15)</b>	<b>18.95</b>	<b>(19.91)</b>	<b>26.93</b>	<b>22.22</b>
10a	Total	-	-	-	-
	Capital Revenue	-	-	-	-
	Loans	-	-	-	-
	Equity	-	-	-	-
	On-Lending	-	-	-	-
	Loan Repayments	-	-	-	-
11	Total Foreign (12+13+14)	-	-	-	-
12	Government Guaranteed Loans	-	-	-	-
	Disbursement	-	-	-	-
	Amortization	-	-	-	-
13	Direct Loans	-	-	-	-
	Long Term:	-	-	-	-
	Disbursement	-	-	-	-
	Amortisation	-	-	-	-
	Short Term:	-	-	-	-
	Change in Trade Credits	-	-	-	-
14	Change in Deposits Abroad	-	-	-	-
15	Total Domestic (16+17+18)	18.95	(19.91)	26.93	22.22
16	Banking System	18.95	(19.91)	26.93	22.22
	Loans (Change)	-	-	-	-
	Overdraft (Change)	-	-	-	-
	Deposits (Change)	18.95	(19.91)	26.93	22.22
17	Non-Banks (Change)	-	-	-	-
18	Other (Change)	-	-	-	-

<b>\$m</b>				
	<b>Unaudited</b>	<b>Original</b>	<b>Estimated</b>	<b>Projected</b>
<b>CURRENT REVENUE</b>	<b>2024/25</b>	<b>2025/26</b>	<b>2025/26</b>	<b>2026/27</b>
Fees from Licences	63.46	130.26	63.42	58.82
Fees from Pesticide Registration	1.31	17.77	2.87	0.91
Fees from PCO Certification	2.96	4.76	3.67	3.83
Other operating income	0.01	2.10	0.02	0.02
Interest income	4.69	4.05	3.08	1.10
<b>TOTAL</b>	<b>72.44</b>	<b>158.94</b>	<b>73.06</b>	<b>64.68</b>
<b>CURRENT EXPENSES</b>				
Compensation				
A. Directors, Executive & Senior Managers	24.86	40.46	25.32	24.55
- Salaries	17.50	32.03	18.58	19.89
- Pension Fund Contributions	-	7.29	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	7.36	1.14	6.74	4.66
B. Supervisory, Clerical & Production	54.35	53.51	56.36	62.43
- Wages	41.18	39.31	41.36	45.32
- Pension Fund Contributions	-	7.07	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	13.17	7.13	15.00	17.11
Industry Related Expenses	0.19	1.97	0.06	0.42
Utilities	0.67	0.89	0.70	1.14
Repairs & Maintenance	0.62	1.33	0.88	1.16
Bank Charges	0.80	1.65	0.94	1.04
Professional Fees	4.73	2.25	3.55	7.37
Security	0.16	0.31	0.09	0.18
Public Awareness	1.09	3.29	1.70	1.68
Depreciation	0.64	4.33	0.64	0.65
<b>TOTAL</b>	<b>91.60</b>	<b>121.63</b>	<b>99.32</b>	<b>108.37</b>
<b>CAPITAL EXPENDITURE</b>				
<b>Fixed Assets</b>				
Office Furniture & Equipment	0.26	1.74	-	0.90
Building	-	0.25	-	-
Computer Equipment & Accessories	0.17	8.43	0.14	8.30
<b>TOTAL</b>	<b>0.43</b>	<b>10.42</b>	<b>0.14</b>	<b>9.20</b>

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

	<b>Unaudited</b>	<b>Estimated</b>	<b>Projected</b>
	<b>2024/25</b>	<b>2025/26</b>	<b>2026/27</b>
<b>Non-current Assets</b>			
Property, plant and equipment	3.98	3.48	12.03
<b>Current Assets:</b>			
Receivables and prepayments	3.19	3.19	2.96
Cash and cash equivalents	74.35	47.42	25.20
<b>Total Current Assets</b>	<b>77.54</b>	<b>50.61</b>	<b>28.16</b>
<b>Total Assets</b>	<b>81.52</b>	<b>54.09</b>	<b>40.19</b>
<b>Current Liabilities:</b>			
Accrued staff benefits	25.07	33.79	35.62
Payables and accruals	18.00	8.11	36.07
<b>Total Current Liabilities</b>	<b>43.06</b>	<b>41.90</b>	<b>71.69</b>
<b>Financed by:</b>			
General reserve	57.61	38.45	12.19
Net profit/(loss)	(19.16)	(26.26)	(43.69)
<b>Total Equity</b>	<b>38.45</b>	<b>12.19</b>	<b>(31.50)</b>
<b>Total Equity and Liabilities</b>	<b>81.52</b>	<b>54.09</b>	<b>40.19</b>

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## Bureau of Standards Jamaica

### Introduction

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

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

### Summary Operation Plan

The BSJ's strategic priorities will continue to focus on supporting international competitiveness, facilitating business development, supporting regulatory and consumer protection, and maintaining financial sustainability. In support of these priorities, the BSJ plans to undertake the following initiatives in 2026/27:

- Support 15 Medium, Small, Micro Enterprises (MSMEs) adversely impacted by Hurricane Melissa by providing free services under the BSJ SME START<sup>1</sup> programme. The services that will be provided include training, testing and compliance support to assist entities to re-enter the market.
- Engage and provide technical assistance to 27 MSMEs in standards adoption.
- Publish forty-five (45) new standards which meet societal and market needs.
- Implement ISO 27001 which emphasizes the importance of management identifying and assessing information security risks.
- Implement a pilot of the Laboratory Information Management System (LIMS) to automate laboratory activities and improve operational efficiency.

Additionally, the BSJ's certification arm, the National Certification Body of Jamaica plans to certify 19 new clients in ISO 9001, enabling them to streamline processes, enhance performance, reduce waste and lower costs.

BSJ forecast a surplus of \$70.24 million (2025/26: \$1.02 million). The planned staff complement is 290 (2025/26: 216).

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<sup>1</sup>Standards - support practical adoption of standards; Training in labelling & packaging; Application of Learning; Records & Registration; Testing - priority tests coordinated through BSJ labs.

**Income Statement**  
**\$m**

	<b>Actual</b>	<b>Estimated</b>	<b>Projected</b>
	<b>2024/25</b>	<b>2025/26</b>	<b>2026/27</b>
<b>Revenue:</b>			
Standards Compliance Fees	1,235.15	1,394.08	1,602.35
Operational Fees	343.53	375.87	523.16
Investment income	60.67	36.76	31.32
Other Income	75.06	188.95	271.18
<b>Gross Income</b>	<b>1,714.41</b>	<b>1,995.66</b>	<b>2,428.00</b>
<b>Expenses:</b>			
Compensation (Salaries/Wages/Allowances)	941.94	1,086.24	1,164.23
Statutory Contributions	80.36	99.18	108.33
Group and Health Insurance	35.01	40.39	39.33
Travelling and Subsistence	19.91	14.49	25.28
Staff Lunch	51.27	54.10	79.19
Pension Fund Contributions	-	81.12	60.17
Utilities	98.69	110.07	75.00
Board Expenses/Directors' Fees	15.23	14.23	47.66
Membership Fees and Contributions	37.91	16.58	40.70
Audit Fees	3.00	3.00	3.00
Depreciation	114.17	138.38	148.94
Professional Fees	71.99	49.58	63.62
Repairs and Maintenance	103.43	34.53	85.72
Security	24.53	19.88	35.00
Marketing/Advertising & Promotion	22.73	26.45	68.20
National Quality Awards & Other Awards	13.38	9.27	33.95
Rental	43.92	0.99	0.09
Lab Supplies	19.47	35.80	44.55
Accrued Gratuity	-	10.16	34.42
Staff Welfare	26.42	7.68	0.05
Staff Training & Team Building	24.72	5.73	23.30
Other Expenses	87.52	136.79	177.04
<b>Total Expenses</b>	<b>1,835.59</b>	<b>1,994.64</b>	<b>2,357.76</b>
<b>Surplus/(Deficit)</b>	<b>(121.18)</b>	<b>1.02</b>	<b>70.24</b>

				<b>\$m</b>			
				<b>Audited 2024/25</b>	<b>Original 2025/26</b>	<b>Estimated 2025/26</b>	<b>Projected 2026/27</b>
<b>Statement 'A' Flow of Funds</b>							
1	Current Revenue			1,714.41	2,431.03	1,995.66	2,428.00
2	Current Expenses			(1,835.59)	(2,402.92)	(1,994.64)	(2,357.76)
3	Current Balance			(121.18)	28.11	1.02	70.24
4	Adjustments			54.90	350.56	413.03	355.04
	Change in Accounts			-	-	-	-
	Receivable/Payable			(116.07)	(13.18)	41.51	25.39
	Items not requiring outlay of cash:			-	-	-	-
	Depreciation			114.17	161.90	138.38	148.94
	Other Non-Cash Items			56.80	201.84	233.14	180.72
	Prior Year Adjustment			-	-	-	-
5	Operating Balance			(66.28)	378.68	414.06	425.29
6	Capital Account			(93.30)	(182.24)	(405.20)	(182.06)
	Revenue			-	-	-	-
	Expenditure			(95.00)	(181.35)	(405.00)	(181.35)
	Investment			-	-	-	-
	Change in Inventory			1.70	(0.89)	(0.20)	(0.71)
7	Transfers from Government			-	-	-	-
	Loans			-	-	-	-
	Equity			-	-	-	-
	On-Lending			-	-	-	-
	Other- World Bank Project			-	-	-	-
8	Transfers to Government			(58.96)	(1.10)	-	(0.05)
	Dividend			(58.96)	(1.10)	-	(0.05)
	Loan Repayments			-	-	-	-
	Corporate Taxes			-	-	-	-
	Other			-	-	-	-
9	OVERALL BALANCE (5+6+7+8)			(218.54)	195.34	8.86	243.18
10	FINANCING (10a+11+15)			218.54	(195.34)	(8.86)	(243.18)
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)			218.54	(195.34)	(8.86)	(243.18)
16	Banking System			218.54	(195.21)	(7.25)	(243.03)
	Loans (Change)			-	-	-	-
	Current Accounts/Overdraft (Change)			-	-	-	-
	Deposits (Change)			218.54	(195.21)	(7.25)	(243.03)
17	Non-Banks (Change)			-	-	-	-
18	Other (Change)			-	(0.13)	(1.61)	(0.15)

	<b>\$m</b>			
	<b>Audited</b>	<b>Original</b>	<b>Estimated</b>	<b>Projected</b>
<b>CURRENT REVENUE</b>	<b>2024/25</b>	<b>2025/26</b>	<b>2025/26</b>	<b>2026/27</b>
Standards Compliance fee	1,235.15	1,602.35	1,394.08	1,602.35
Operational Fee	343.53	477.80	375.87	523.16
Other Income	60.67	68.69	36.76	31.32
Other Income	75.06	282.19	188.95	271.18
<b>TOTAL</b>	<b>1,714.41</b>	<b>2,431.03</b>	<b>1,995.66</b>	<b>2,428.00</b>
<b>CURRENT EXPENSES</b>				
Compensation				
A. Directors, Executive & Senior Managers				
- Salaries	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production				
- Wages	993.21	1,413.75	1,221.46	1,303.60
- Pension Fund Contributions	941.94	1,200.11	1,086.24	1,164.23
- Housing Allowance	-	113.50	81.12	60.17
- Utility Allowance	-	-	-	-
- All Others	51.27	100.15	54.10	79.19
Statutory Contributions	80.36	110.37	99.18	108.33
Group and Health Insurance	35.01	39.15	40.39	39.33
Travelling and Subsistence	19.91	39.10	14.49	25.28
Utilities	98.69	109.87	110.07	75.00
Board Expenses/Directors' Fees	15.23	18.22	14.23	47.66
Membership Fees and Contributions	37.91	34.81	16.58	40.70
Audit Fees	3.00	4.00	3.00	3.00
Depreciation	114.17	161.90	138.38	148.94
Professional Fees	71.99	69.53	49.58	63.62
Repairs and Maintenance	103.43	63.36	34.53	85.72
Security	24.53	30.60	19.88	35.00
Marketing/Advertising & Promotion	22.73	62.03	26.45	68.20
National Quality Awards & Other Awards	13.38	-	9.27	33.95
Rental	43.92	-	0.99	0.09
Lab Supplies	19.47	-	35.80	44.55
Accrued Gratuity	-	-	10.16	34.42
Staff Welfare	26.42	-	7.68	0.05
Staff Training & Team Building	24.72	-	5.73	23.30
Other Expenses	87.52	246.23	136.79	177.04
<b>TOTAL</b>	<b>1,835.59</b>	<b>2,402.92</b>	<b>1,994.64</b>	<b>2,357.76</b>
<b>CAPITAL EXPENDITURE</b>				
Buildings	-	2.00	-	-
Motor Vehicles	-	20.00	-	-
Plant & Equipment	85.35	72.84	-	181.35
ICT	-	77.40	-	-
Other	-	7.00	405.00	-
Furniture & Fittings	9.65	2.12	-	-
<b>TOTAL</b>	<b>95.00</b>	<b>181.35</b>	<b>405.00</b>	<b>181.35</b>

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

	<b>Actual</b>	<b>Estimated</b>	<b>Projected</b>
	2024/25	2025/26	2026/27
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment	1,865.80	2,132.42	2,164.84
Right of use asset	11.54	11.54	11.54
Investment Property	135.12	135.12	135.12
Employee Benefits Asset (Pension)	740.12	629.79	481.76
	2,752.59	2,908.88	2,793.27
<b>Current Assets</b>			
Inventories	6.06	6.26	6.97
Trade & Other Receivables	121.67	71.12	100.58
Restricted Cash	3.22	4.83	4.98
Cash and Cash Equivalents	710.24	717.48	960.51
	841.19	799.69	1,073.04
<b>Total Assets</b>	<b>3,593.78</b>	<b>3,708.58</b>	<b>3,866.31</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Property Revaluation Reserve	1,273.32	1,273.32	1,273.32
Special Fund	53.22	53.22	53.22
Revenue Reserve	1,434.46	1,435.48	1,505.72
	2,760.99	2,762.02	2,832.26
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
Employees Benefits Liability	253.95	195.29	209.92
Lease Liabilities	7.49	7.49	7.49
Deferred Income	171.53	319.13	340.51
	432.97	521.90	557.92
<b>Current Liabilities</b>			
Provision	71.47	112.56	101.30
Deferred Income- Non Current - Donation	49.40	42.20	50.08
Current portion Lease Liabilities	5.96	5.96	5.96
Trade and other payables	272.98	263.94	318.79
	399.81	424.66	476.13
<b>Total Equity and Liabilities</b>	<b>3,593.78</b>	<b>3,708.58</b>	<b>3,866.31</b>

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## Jamaica National Agency for Accreditation

### Introduction

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

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

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

### Summary Operational Plan

Over the medium term, JANAAC will implement strategies to achieve sustained revenue growth from accreditation services with emphasis on increasing the number of new clients for the certification body and inspection body accreditation schemes. Concurrently, JANAAC will continue to promote existing accreditation and training services. JANAAC also plans to invest in its human capital by ensuring that team members are provided with a suitable training and working environment that will support their continued productivity. In support of these objectives, during 2026/27 JANAAC plans to:

- Develop and implement new accreditation schemes to attract new clients. The new schemes include ISO/IEC 17029 which establishes a robust framework for validation and verification entities, and ISO 15189 for medical laboratories which focuses on patient safety, risk management and technical competence.
- Increase promotion of JANAAC's Pre-Assessment services which evaluates clients' accreditation readiness, with particular focus on medium, small and micro entities, as well as exporting firms.
- Streamline overall accreditation and training processes through the increased use of virtual and automated processes that are user-friendly and cost effective.
- Develop and implement targeted training programmes to enhance the competence of assessors across multiple accreditation schemes.

Additionally, JANAAC will maintain its status as an internationally recognised accreditation body through the signed Mutual Recognition Arrangements with international organisations. These arrangements facilitate the acceptance of locally accredited goods and services in other signatory countries, thereby supporting national trade and export competitiveness.

The Agency forecast net surplus of \$0.14 million (2025/26: \$2.27 million) and projects to maintain a staff complement of 34.

**Income Statement**  
**\$m**

	<b>Audited</b>	<b>Estimated</b>	<b>Projected</b>
	2024/25	2025/26	2026/27
<b><i>Income:</i></b>			
Standards Compliance Fee	176.79	228.81	213.03
Accreditation Services	49.99	61.44	65.91
Training	10.78	23.66	17.28
Other	28.77	15.46	9.58
<b><i>Total Income</i></b>	<b>266.33</b>	<b>329.36</b>	<b>305.81</b>
<b><i>Expenses:</i></b>			
Salary, Wages & Related Charges	167.23	189.36	190.69
Staff Welfare	14.61	15.15	15.58
Travel and Subsistence	6.56	8.20	6.93
Utilities	6.26	6.80	6.75
Advertising & Promotions	15.06	20.63	10.30
Local Consultancy/ Professional Fees	17.46	33.52	33.01
Local Conference & Training Expenses	1.47	9.23	2.40
Audit Fees	0.79	1.00	1.02
Repairs & Maintenance	0.94	0.49	0.49
Irrevocable G.C.T.	6.33	4.47	4.47
Subscription & Affiliation	1.87	14.70	13.48
Board & Committee Fees	2.47	2.73	2.73
Depreciation and Amortisation	4.45	6.47	4.47
Security Fees	5.99	4.11	6.07
Office & Other General Expenses	20.86	10.24	7.29
<b><i>Total Expenses</i></b>	<b>272.35</b>	<b>327.10</b>	<b>305.66</b>
<b><i>Net Profit</i></b>	<b>(6.02)</b>	<b>2.27</b>	<b>0.14</b>

\$m

		Audited 2024/25	Original 2025/26	Estimated 2025/26	Projected 2026/27
<b>Statement 'A' Flow of Funds</b>					
1	Current Revenue	266.33	329.37	329.36	305.81
2	Current Expenses	(272.35)	(327.10)	(327.10)	(305.66)
3	Current Balance	(6.02)	2.26	2.27	0.14
4	Adjustments	(6.10)	29.80	1.57	(35.11)
	Change in Accounts	-	-	-	-
	Receivable/Payable	(10.56)	23.33	(4.90)	(39.58)
	Items not requiring outlay of cash:	-	-	-	-
	Depreciation	4.45	6.47	6.47	4.47
	Other Non-Cash Items	-	-	-	(0.01)
	Prior Year Adjustment	-	-	-	-
5	Operating Balance	(12.13)	32.06	3.84	(34.97)
6	Capital Account	(2.93)	(581.28)	(13.67)	(365.20)
	Revenue	-	-	-	-
	Expenditure	(2.93)	(581.28)	(13.67)	(365.20)
	Investment	-	-	-	-
	Change in Inventory	-	-	-	-
7	Transfers from Government	-	-	-	-
	Loans	-	-	-	-
	Equity	-	-	-	-
	On-Lending	-	-	-	-
	Other	-	-	-	-
8	Transfers to Government	-	(1.14)	-	(0.11)
	Dividend	-	(1.14)	-	(0.11)
	Loan Repayments	-	-	-	-
	Corporate Taxes	-	-	-	-
	Other	-	-	-	-
9	OVERALL BALANCE (5+6+7+8)	(15.05)	(550.36)	(9.84)	(400.28)
10	FINANCING (10a+11+15)	15.05	550.36	9.84	400.28
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)	15.05	550.36	9.84	400.28
16	Banking System	37.54	123.83	(1.68)	71.31
	Loans (Change)	-	-	-	-
	Current Accounts/Overdraft (Change)	-	-	-	-
	Deposits (Change)	37.54	123.83	(1.68)	71.31
17	Non-Banks (Change)	-	-	-	-
18	Other (Change)	(22.48)	426.53	11.52	328.97

<b>\$m</b>				
	<b>Audited</b>	<b>Original</b>	<b>Estimated</b>	<b>Projected</b>
<b>CURRENT REVENUE</b>	<b>2024/25</b>	<b>2025/26</b>	<b>2025/26</b>	<b>2026/27</b>
Standards Compliance Fee	176.79	228.81	228.81	213.03
Accreditaion Service	49.99	61.44	61.44	65.91
Training	10.78	23.66	23.66	17.28
Other Income	28.77	15.46	15.46	9.58
<b>TOTAL</b>	<b>266.33</b>	<b>329.37</b>	<b>329.36</b>	<b>305.81</b>
<b>CURRENT EXPENSES</b>				
Compensation	167.23	179.73	189.36	190.69
A. Directors, Executive & Senior Managers	-	88.39	-	-
- Salaries	-	76.31	-	-
- Pension Fund Contributions	-	0.47	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	11.61	-	-
B. Supervisory, Clerical & Production	167.23	91.34	189.36	190.69
- Wages	167.23	84.09	189.36	190.69
- Pension Fund Contributions	-	0.31	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	6.94	-	-
Health Insurance	-	0.36	-	-
Statutory Contribution	-	9.64	-	-
Staff Welfare	14.61	15.15	15.15	15.58
Travel amd Subsistence	6.56	9.26	8.20	6.93
Utilities	6.26	6.80	6.80	6.75
Advertising & Promotions	15.06	20.63	20.63	10.30
Local Consultancy	17.46	33.52	33.52	33.01
Local Conference & Training Expenses	1.47	8.17	9.23	2.40
Audit Fees	0.79	1.00	1.00	1.02
Repairs & Maintenance	0.94	0.49	0.49	0.49
Irrevocable G.C.T.	6.33	4.47	4.47	4.47
Subscription and Affiliation	1.87	2.89	6.70	6.47
Board & Committee Fees	2.47	2.73	2.73	2.73
Depreciation and Amortisation	4.45	6.47	6.47	4.47
Security	5.99	4.11	4.11	6.07
IT Expenses	8.89	11.81	8.00	7.02
Other expenses	11.97	9.88	10.24	7.29
<b>TOTAL</b>	<b>272.35</b>	<b>327.10</b>	<b>327.10</b>	<b>305.66</b>
<b>CAPITAL EXPENDITURE</b>				
<b>PROJECTS:</b>				
Computers and System Software	1.53	4.02	11.89	-
Small Equipment & Appliances	0.27	-	-	21.93
Furniture & Fixtures	0.30	49.68	0.13	-
Building - Renovation	0.83	527.58	1.65	343.27
<b>TOTAL</b>	<b>2.93</b>	<b>581.28</b>	<b>13.67</b>	<b>365.20</b>

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

	<b>Audited</b>	<b>Estimated</b>	<b>Projected</b>
	<b>2024/25</b>	<b>2025/26</b>	<b>2026/27</b>
<b>ASSETS</b>			
<b>Non-current Assets</b>			
Property, Plant & Equipment	74.08	81.38	442.28
Intangible Assets	1.89	1.79	1.61
	75.96	83.17	443.89
<b>Current Assets</b>			
Investments	422.92	411.40	82.42
Trade and other Receivables	28.46	8.42	40.28
Cash & cash equivalents	108.64	110.32	39.01
	560.01	530.14	161.71
<b>Total Assets</b>	<b>635.97</b>	<b>613.30</b>	<b>605.61</b>
<b>EQUITY &amp; LIABILITIES</b>			
<b>Capital and reserves</b>			
Capital Reserves	68.56	68.56	68.56
Accumulated Surplus	534.20	536.36	536.49
	602.76	604.91	605.05
<b>Current Liability</b>			
Trade and other payables	33.21	8.39	0.56
<b>Total Equity and Liability</b>	<b>635.97</b>	<b>613.30</b>	<b>605.61</b>

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## National Compliance and Regulatory Authority

### Introduction

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

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

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

### Summary Operation Plan

Over the medium term, the NCRA will focus on strengthening the foundations of health and safety in trade, promoting fairness, and advancing policies that support a resilient and sustainable marketplace. Central to this strategy are objectives to enhance consumer protection and increase public awareness of regulatory requirements. In pursuing these objectives, during the 2026/27 financial year, NCRA will undertake the following activities:

- Conduct approximately 6,300 inspections, including ports of entry, the premises of importers, food and non-food processors, and LPG filling plants.
- Verify the accuracy of approximately 8,750 weighing and measuring devices used in trade.
- Conduct 20 stakeholder sensitisation sessions, focussing on legal metrology, imports, and domestic market food safety requirements.
- Sample 2,200 products for conformance testing against applicable standards.

The NCRA forecast a deficit of \$123.32 million (2025/26: \$128.18 million deficit).

The planned staff complement is 63 (2025/26: 58).

**Income Statement**  
**\$m**

	<b>Unaudited</b>	<b>Estimated</b>	<b>Projected</b>
	<b>2024/25</b>	<b>2025/26</b>	<b>2026/27</b>
<b>Revenue:</b>			
Standards Compliance Fees	355.10	309.76	534.12
Operational Fees	93.79	61.19	103.84
Other Income	-	-	-
<b>Gross Income</b>	<b>448.89</b>	<b>370.95</b>	<b>637.96</b>
<b>Expenses:</b>			
<b>Administrative &amp; Operating Expenses</b>			
Compensation (Salaries/Wages/Allowances)	203.95	254.55	340.19
Shared Staff Costs	-	55.89	55.89
Pension Fund Contributions	-	11.70	20.10
Gratuity	-	-	6.97
Statutory Contributions	20.24	20.28	30.90
Group Life & Health Insurance	3.15	8.07	9.79
Laboratory Fees	6.49	-	7.14
Staff Lunch	12.25	9.59	19.49
Travel Expenses & Subsistence	46.86	28.53	33.69
Rental	14.64	-	-
Marketing	7.58	-	12.10
Customer Service	-	-	90.05
Utilities	27.76	24.03	22.98
Board Expenses	6.01	4.13	6.22
Audit Fees	1.00	1.00	1.00
Depreciation	38.06	4.00	8.23
Professional Fees	3.98	2.77	12.00
Repairs & Maintenance	8.96	6.03	6.17
Security	6.18	6.68	-
Other Expenses	50.68	61.89	78.38
<b>Total Expenses</b>	<b>457.77</b>	<b>499.13</b>	<b>761.28</b>
<b>Surplus/(Deficit)</b>	<b>(8.88)</b>	<b>(128.18)</b>	<b>(123.32)</b>

		<b>\$m</b>			
		<b>Unaudited</b>	<b>Original</b>	<b>Estimated</b>	<b>Projected</b>
		<b>2024/25</b>	<b>2025/26</b>	<b>2025/26</b>	<b>2026/27</b>
<b>Statement 'A' Flow of Funds</b>					
1	Current Revenue	448.89	685.47	370.95	637.96
2	Current Expenses	(457.77)	(914.36)	(499.13)	(761.28)
3	Current Balance	(8.88)	(228.89)	(128.18)	(123.32)
4	Adjustments	100.14	283.29	21.93	65.36
	Change in Accounts	-	-	-	-
	Receivable/Payable	(38.69)	367.76	17.93	57.13
	Items not requiring outlay of cash:	-	-	-	-
	Depreciation	38.06	15.87	4.00	8.23
	Other Non-Cash Items	100.77	(100.33)	-	0.00
	Prior Year Adjustment	-	-	-	-
5	Operating Balance	91.26	54.40	(106.25)	(57.96)
6	Capital Account	(32.68)	(54.43)	(29.80)	(33.11)
	Revenue	-	-	-	-
	Expenditure	(33.11)	(54.13)	(29.80)	(33.11)
	Investment	-	-	-	-
	Change in Inventory	0.42	(0.30)	-	-
7	Transfers from Government	-	-	-	-
	Loans	-	-	-	-
	Equity	-	-	-	-
	On-Lending	-	-	-	-
	Other	-	-	-	-
8	Transfers to Government	-	-	-	-
	Dividend	-	-	-	-
	Loan Repayments	-	-	-	-
	Corporate Taxes	-	-	-	-
	Other	-	-	-	-
9	<b>OVERALL BALANCE (5+6+7+8)</b>	<b>58.57</b>	<b>(0.02)</b>	<b>(136.05)</b>	<b>(91.07)</b>
10	<b>FINANCING (10a+11+15)</b>	<b>(58.57)</b>	<b>0.02</b>	<b>136.05</b>	<b>91.07</b>
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)	(58.57)	0.02	136.05	91.07
16	Banking System	(58.57)	0.02	136.05	91.07
	Loans (Change)	-	-	-	-
	Current Accounts/Overdraft (Change)	-	-	-	-
	Deposits (Change)	(58.57)	0.02	136.05	91.07
17	Non-Banks (Change)	-	-	-	-
18	Other (Change)	-	-	-	-

	<b>\$m</b>			
	<b>Unaudited</b>	<b>Original</b>	<b>Estimated</b>	<b>Projected</b>
<b>CURRENT REVENUE</b>	<b>2024/25</b>	<b>2025/26</b>	<b>2025/26</b>	<b>2026/27</b>
Standard Compliance fee	355.10	534.12	309.76	534.12
Operational	93.79	150.01	61.19	103.84
Other Income	-	1.34	-	-
<b>TOTAL</b>	<b>448.89</b>	<b>685.47</b>	<b>370.95</b>	<b>637.96</b>
<b>CURRENT EXPENSES</b>				
Compensation	203.95	538.52	322.14	423.15
A. Directors, Executive & Senior Managers	-	-	-	-
- Salaries	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	203.95	538.52	322.14	423.15
- Wages	203.95	493.08	310.44	396.08
- Pension Fund Contributions	-	37.74	11.70	20.10
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	7.71	-	6.97
Statutory Contributions	20.24	38.20	20.28	30.90
Group Life & Health Insurance	3.15	13.43	8.07	9.79
Laboratory Fees	6.49	62.50	-	7.14
Staff Lunch	12.25	33.93	9.59	19.49
Travel Expenses & Subsistence	46.86	54.91	28.53	33.69
Rental	14.64	21.56	-	-
Marketing	7.58	-	-	12.10
Customer Service	-	-	-	90.05
Utilities	27.76	23.63	24.03	22.98
Board Expenses	6.01	5.29	4.13	6.22
Audit Fees	1.00	-	1.00	1.00
Depreciation	38.06	15.87	4.00	8.23
Professional Fees	3.98	13.00	2.77	12.00
Repairs & Maintenance	8.96	12.22	6.03	6.17
Security	6.18	7.58	6.68	-
Other Expenses	50.68	73.73	61.89	78.38
<b>TOTAL</b>	<b>457.77</b>	<b>914.36</b>	<b>499.13</b>	<b>761.28</b>
<b>CAPITAL EXPENDITURE</b>				
Motor Vehicles	-	25.48	-	-
Plant & Equipment	33.11	7.34	29.80	33.11
ICT	-	21.31	-	-
<b>TOTAL</b>	<b>33.11</b>	<b>54.13</b>	<b>29.80</b>	<b>33.11</b>

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

	Unaudited	Estimated	Projected
	2024/25	2025/26	2026/27
<b>ASSETS</b>			
<i>Non-Current Assets</i>			
Property, Plant and Equipment	621.93	647.73	672.61
Right of Use Asset	3.85	3.85	3.85
Investment Property	45.04	45.04	45.04
Employee Benefits Asset (Pension)	246.71	246.71	246.71
	<b>917.53</b>	<b>943.33</b>	<b>968.20</b>
<i>Current Assets</i>			
Stores	2.02	2.02	2.02
Trade & Other Receivables	40.56	80.79	144.13
Restricted Cash/ Project Funds	1.07	1.07	1.07
Cash and Cash Equivalents	236.75	100.70	9.63
	<b>280.40</b>	<b>184.57</b>	<b>156.85</b>
<b>Total Assets</b>	<b>1,197.93</b>	<b>1,127.90</b>	<b>1,125.05</b>
<b>EQUITY AND LIABILITIES</b>			
<i>Equity</i>			
Capital Reserve	424.44	424.44	424.44
Special Fund	17.74	17.74	17.74
Revenue Reserve	478.15	349.97	226.65
	<b>920.33</b>	<b>792.15</b>	<b>668.83</b>
<i>Non-Current Liabilities</i>			
Deferred Income -Donations	57.18	57.18	57.18
Lease Liabilities	2.50	2.50	2.50
Employees Benefits Liability	84.65	84.65	84.65
	144.32	144.32	144.32
<i>Current Liabilities</i>			
Provisions	23.82	23.82	23.82
Deferred Income	16.47	16.47	16.47
Leased Liability	1.99	1.99	1.99
Trade and Other Payables	90.99	149.15	269.62
<b>Total Current Liabilities</b>	<b>133.27</b>	<b>191.43</b>	<b>311.90</b>
<b>Total Equity and Liabilities</b>	<b>1,197.93</b>	<b>1,127.90</b>	<b>1,125.05</b>

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## 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.

Ex-Im Bank supports the productive and export sectors through loan financing of products and services. Ex-Im has prioritised the development of trade financing solutions tailored towards the needs of the productive sector. Ex-Im Bank will continue to respond to the needs of the micro, small and medium enterprises (MSME) market, through its Approved Financial Intermediary, by emphasizing short-term cash flow support, relief, and recovery facilities, and programmes designed to help critical industries rebound from economic shocks.

### Summary Operational Plan

The Ex-Im Bank remains committed to fostering national economic growth through the expansion and strengthening of the MSME sector. In executing its mandate, Ex-Im will enhance the export capacity of Jamaica's MSMEs, in line with its role as an Export Credit Agency to increase exports and expand trade. In fulfilling its strategic mandate, Ex-Im Bank plans to:

- Develop and deploy demand-driven financial solutions with targeted loan utilization of \$910 million for the export sector, including import substitution initiatives, to drive higher exports, stronger growth, and sustainable job creation. To achieve these objectives Ex-Im will pursue focused engagement of entities within the export sector and its value chain, supported by advanced export promotion and import substitution activities.
- Provide support to the MSME by increasing access to finance in key sectors through targeted lending, including support for Hurricane Melissa. A loan utilization of \$2,071.27 million for new and existing customers is targeted for the year.
- Advance the MSME growth strategy by improving service delivery and quality management through stronger stakeholder relationships, product upgrades, marketing, and brand-building initiatives.
- Optimize operations through digitisation and digitalisation, leveraging technology to enhance customer service delivery and internal processes.

Ex-Im Bank forecasts a net deficit of \$114.83 million (2025/26: \$223 million deficit).

A staff complement of 65 is projected (2025/26: 61).

**Income Statement**  
**\$m**

	<b>Audited</b>	<b>Estimated</b>	<b>Projected</b>
	<b>2024/25</b>	<b>2025/26</b>	<b>2026/27</b>
<b>Revenue:</b>			
Interest and Charges on Lines of Credit/Facilities	369.86	275.32	390.09
Interest and fee Income on Investment	22.79	241.50	272.87
Exchange (Loss)/Gain	8.15	(38.70)	-
Interest on Deposits	-	65.09	13.28
Other Income	191.23	112.71	161.85
<b>Total Revenue</b>	<b>592.03</b>	<b>655.92</b>	<b>838.09</b>
<b>Expenses</b>			
Salaries and Allowances	444.87	363.08	361.46
Depreciation	6.70	2.65	10.44
Staff Training & Welfare	0.65	0.89	3.23
Interest and Charges	62.25	43.08	34.33
Administrative Expenses	153.09	309.80	368.78
Bad Debt Provision/Credit Loss	46.03	2.90	30.01
Loan Interest (Petrocaribe)	184.42	156.52	144.67
<b>Total Expenses</b>	<b>898.01</b>	<b>878.92</b>	<b>952.92</b>
<b>Profit before Taxation/(Loss)</b>	<b>(305.98)</b>	<b>(223.00)</b>	<b>(114.83)</b>
Taxation	-	-	-
<b>Profit/(Loss) for the Year</b>	<b>(305.98)</b>	<b>(223.00)</b>	<b>(114.83)</b>

		<b>\$m</b>			
		<b>Audited 2024/25</b>	<b>Original 2025/26</b>	<b>Estimated 2025/26</b>	<b>Projected 2026/27</b>
<b>Statement 'A' Flow of Funds</b>					
1	Current Revenue	592.03	887.43	655.92	838.09
2	Current Expenses	(898.01)	(877.77)	(878.92)	(952.92)
3	Current Balance	(305.98)	9.66	(223.00)	(114.83)
4	Adjustments	(29.60)	324.95	35.64	(9.40)
	Change in Accounts	-	-	-	-
	Receivable/Payable	(22.16)	318.49	77.97	39.37
	Items not requiring outlay of cash:	-	-	-	-
	Depreciation	6.70	9.83	2.65	10.44
	Other Non-Cash Items	(14.14)	(3.37)	(44.98)	(59.22)
	Prior Year Adjustment	-	-	-	-
5	Operating Balance	(335.58)	334.61	(187.36)	(124.23)
6	Capital Account	(0.72)	(13.30)	(14.07)	(23.37)
	Revenue	-	-	-	-
	Expenditure	(0.72)	(13.30)	(14.07)	(23.37)
	Investment	-	-	-	-
	Change in Inventory	-	-	-	-
7	Transfers from Government	-	-	-	-
	Loans	-	-	-	-
	Equity	-	-	-	-
	On-Lending	-	-	-	-
	Other	-	-	-	-
8	Transfers to Government	-	-	-	-
	Dividend	-	-	-	-
	Loan Repayments	-	-	-	-
	Corporate Taxes	-	-	-	-
	Other	-	-	-	-
9	<b>OVERALL BALANCE (5+6+7+8)</b>	<b>(336.30)</b>	<b>321.31</b>	<b>(201.43)</b>	<b>(147.60)</b>
10	<b>FINANCING (10a+11+15)</b>	<b>336.30</b>	<b>(321.31)</b>	<b>201.43</b>	<b>147.60</b>
10a	Total	-	-	-	-
	Capital Revenue	-	-	-	-
	Loans	-	-	-	-
	Equity	-	-	-	-
	On-Lending	-	-	-	-
	Loan Repayments	-	-	-	-
11	Total Foreign (12+13+14)	(17.11)	(121.71)	(13.58)	(335.39)
12	Government Guaranteed Loans	-	-	-	-
	Disbursement	-	-	-	-
	Amortization	-	-	-	-
13	Direct Loans	(17.11)	(121.71)	(13.58)	(335.39)
	Long Term:	(17.11)	(121.71)	(13.58)	(335.39)
	Disbursement	-	400.00	-	262.00
	Amortisation	(17.11)	(521.71)	(13.58)	(597.39)
	Short Term:	-	-	-	-
	Change in Trade Credits	-	-	-	-
14	Change in Deposits Abroad				
15	Total Domestic (16+17+18)	353.41	(199.60)	215.01	482.99
16	Banking System	193.94	(528.33)	(389.23)	232.93
	Loans (Change)	-	-	-	-
	Current Accounts/Overdraft (Change)	-	-	-	-
	Deposits (Change)	193.94	(528.33)	(389.23)	232.93
17	Non-Banks (Change)	-	-	-	-
18	Other (Change)	159.47	328.73	604.24	250.06

	\$m			
	Audited	Original	Estimated	Projected
<b>CURRENT REVENUE</b>	<b>2024/25</b>	<b>2025/26</b>	<b>2025/26</b>	<b>2026/27</b>
Interest and charges on Lines of Credit	369.86	494.18	275.32	390.09
Interest on Notes Discounted	22.79	217.82	241.50	272.87
Exchange Gain	8.15	-	(38.70)	-
Interest on Deposits	-	47.34	65.09	13.28
Other Income	191.23	128.09	112.71	161.85
<b>TOTAL</b>	<b>592.03</b>	<b>887.43</b>	<b>655.92</b>	<b>838.09</b>
<b>CURRENT EXPENSES</b>				
Compensation				
A. Directors, Executive & Senior Managers	60.48	128.92	127.52	128.92
- Salaries	60.48	128.92	127.52	128.92
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	384.39	235.56	235.56	232.54
- Wages	384.39	235.56	235.56	232.54
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
Utilities(Electricity, Water & Telephones)	16.66	25.21	18.06	19.47
Advertisement and Promotion	3.59	15.55	8.10	20.18
Staff training & Welfare	0.65	3.22	0.89	3.23
Loan Interest (Other)	246.67	19.38	40.20	34.33
Administrative Expenses	132.84	314.21	283.64	329.14
Depreciation	6.70	9.83	2.65	10.44
Bad Debt/Expected credit loss/ (gain)	46.03	10.00	5.78	30.00
<b>TOTAL</b>	<b>898.01</b>	<b>877.77</b>	<b>878.92</b>	<b>952.92</b>
<b>CAPITAL EXPENDITURE</b>				
Furniture	-	-	13.62	-
Office equipment	0.03	13.30	0.45	2.20
Computer Hardware/Software	0.66	-	-	21.17
Other	0.03	-	-	-
<b>TOTAL</b>	<b>0.72</b>	<b>13.30</b>	<b>14.07</b>	<b>23.37</b>

## Balance Sheet

\$m

	Unaudited 2024/25	Estimated 2025/26	Projected 2026/27
<b>ASSETS</b>			
<i>Non-Current Assets</i>			
Property, Plant and Equipment	621.93	647.73	672.61
Right of Use Asset	3.85	3.85	3.85
Investment Property	45.04	45.04	45.04
Employee Benefits Asset (Pension)	246.71	246.71	246.71
	<b>917.53</b>	<b>943.33</b>	<b>968.20</b>
<i>Current Assets</i>			
Stores	2.02	2.02	2.02
Trade & Other Receivables	40.56	80.79	144.13
Restricted Cash/ Project Funds	1.07	1.07	1.07
Cash and Cash Equivalents	236.75	100.70	9.63
	<b>280.40</b>	<b>184.57</b>	<b>156.85</b>
<b>Total Assets</b>	<b>1,197.93</b>	<b>1,127.90</b>	<b>1,125.05</b>
<b>EQUITY AND LIABILITIES</b>			
<i>Equity</i>			
Capital Reserve	424.44	424.44	424.44
Special Fund	17.74	17.74	17.74
Revenue Reserve	478.15	349.97	226.65
	<b>920.33</b>	<b>792.15</b>	<b>668.83</b>
<i>Non-Current Liabilities</i>			
Deferred Income -Donations	57.18	57.18	57.18
Lease Liabilities	2.50	2.50	2.50
Employees Benefits Liability	84.65	84.65	84.65
	144.32	144.32	144.32
<i>Current Liabilities</i>			
Provisions	23.82	23.82	23.82
Deferred Income	16.47	16.47	16.47
Leased Liability	1.99	1.99	1.99
Trade and Other Payables	90.99	149.15	269.62
<b>Total Current Liabilities</b>	<b>133.27</b>	<b>191.43</b>	<b>311.90</b>
<b>Total Equity and Liabilities</b>	<b>1,197.93</b>	<b>1,127.90</b>	<b>1,125.05</b>

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## National Insurance Fund

### Introduction

The National Insurance Scheme (NIS) was established under Section 39 of the National Insurance Act, 1966. The NIF is not a separate legal entity and is designated by the National Insurance Act as the vehicle into which National Insurance Scheme (NIS) contributions are paid.

NIF's core function is the investment of NIS contributions to provide optimum benefits to the contributors. The investment portfolio comprises a diversified asset portfolio. The portfolio mix consists of fixed income, equities, loans, and real estate assets. The NIF disburses monies to the NIS to provide for its registered beneficiaries. These benefits include pensions, grants and health insurance in the form of NI Gold. The Fund also remits 17% of NIS contributions to the National Health Fund.

### Summary Operational Plan

The Fund intends to increase its net assets during the 2026/27 financial year through the prudent management of the investment portfolio. This will be achieved through participation in investment opportunities that maximize growth potential and dividend yields on investments in the financial markets thus ensuring the adequacy of funds to ensure the continued allocation of payments to the NIS as required. To achieve the anticipated improvement in its net asset value, the NIF will implement the following strategies:

- Optimize portfolio allocation through increasing investments within the approved policy limits in financial instruments with strong growth prospects, while further diversifying the portfolio to enhance returns and manage risk.
- Strengthen the investment policy framework through the review and update of the investment policy every two (2) years to ensure alignment with evolving market conditions, global best practices and the Government of Jamaica's fiscal and social objectives.
- Enhance the governance structure of the NIF through the implementation of reforms that strengthen the corporate governance framework, improve compliance, and enable the Fund to respond effectively to market conditions while supporting sustained growth and returns on funds.

NIF projects a net surplus of \$47,826.52 million (2025/26 - \$38,266.68 million).

NIF will maintain a staff complement of 29 (2025/26 – 23).

**Income Statement**  
**\$m**

	<b>Unaudited</b>	<b>Estimated</b>	<b>Projected</b>
	<b>2024/25</b>	<b>2025/26</b>	<b>2026/27</b>
<b>Secretariat</b>			
<b>Income:</b>			
Income from Investments and Loans			
<i>Interest</i>	11,646.65	11,661.99	13,889.58
<i>Dividends</i>	1,340.81	2,919.76	3,453.96
<i>Revaluation Gain/(Loss)-Investment Properties</i>	-	1,414.81	2,208.84
<i>Unrealised Gain/(Loss) --Fixed Income</i>	845.96	2,468.67	1,367.75
<i>Unrealised Gains/(Loss) on Investment</i>	1,020.87	7,032.05	7,031.76
<i>Unrealised Fx Gain/(Loss)</i>	271.71	424.25	795.96
Rental Income (net)	77.71	167.72	233.10
Other Income	5.69	19.33	-
<b>Total Income</b>	<b>15,209.40</b>	<b>26,108.58</b>	<b>28,980.95</b>
Administrative Expenses - Secretariat	(189.02)	(192.04)	(321.58)
<b>Increase/(Decrease) in Assets from Secretariat Operations</b>	<b>15,020.38</b>	<b>25,916.54</b>	<b>28,659.37</b>
<b>Scheme</b>			
NIS Contributions (Gross)	62,665.16	65,371.44	69,293.73
Less: NHF Allocation	(10,444.19)	(10,895.24)	(11,548.96)
	52,220.97	54,476.20	57,744.77
Less:			
Payments for NIS Benefits (Pension)	(31,913.00)	(38,729.04)	(35,066.80)
NIS Health Scheme (NI Gold)	(883.13)	(1,217.36)	(1,092.05)
Administrative Expenses	(1,582.86)	(1,583.14)	(1,583.14)
<b>Increase/(Decrease) in Assets from Scheme Operations</b>	<b>17,841.98</b>	<b>12,946.66</b>	<b>20,002.78</b>
<b>Net Increase in Assets Resulting from Operations</b>	<b>32,862.36</b>	<b>38,863.20</b>	<b>48,662.15</b>
Funding for associated company (BRACO&Cleveland)	-	(240.59)	(479.70)
Expected Credit Losses	-	(355.93)	(355.93)
<b>Net Surplus/(Deficit)</b>	<b>32,862.36</b>	<b>38,266.68</b>	<b>47,826.52</b>

		\$m			
		Unaudited 2024/25	Original 2025/26	Estimated 2025/26	Projected 2026/27
<b>Statement 'A' Flow of Funds</b>					
1	Current Revenue	77,874.56	90,675.32	91,480.02	98,274.68
2	Current Expenses	(43,660.43)	(48,038.51)	(51,825.57)	(49,108.58)
3	Current Balance	34,214.13	42,636.81	39,654.45	49,166.10
4	Adjustments	(2,525.62)	(10,995.56)	(13,524.95)	(11,907.22)
	Change in Accounts				
	Receivable/Payable	1,082.17	623.56	(1,228.31)	528.08
	Items not requiring outlay of cash:				
	Depreciation	20.99	23.52	21.61	25.22
	Other Non-Cash Items	(3,628.78)	(11,642.64)	(12,318.25)	(12,460.52)
	Prior Year Adjustment				
5	Operating Balance	31,688.51	31,641.25	26,129.50	37,258.88
6	Capital Account	(13.98)	(148.80)	(22.86)	(40.00)
	Revenue	-	-	-	-
	Expenditure	(13.98)	(148.80)	(22.86)	(40.00)
	Investment	-	-	-	-
	Change in Inventory	-	-	-	-
7	Transfers from Government	-	-	-	-
	Loans	-	-	-	-
	Equity	-	-	-	-
	On-Lending	-	-	-	-
	Other	-	-	-	-
8	Transfers to Government	(1,351.77)	(1,793.26)	(1,387.77)	(1,339.57)
	Dividend	-	-	-	-
	Loan Repayments	-	-	-	-
	Corporate Taxes	-	-	-	-
	Other *	(1,351.77)	(1,793.26)	(1,387.77)	(1,339.57)
9	OVERALL BALANCE (5+6+7+8)	30,322.76	29,699.19	24,718.87	35,879.31
10	FINANCING (11+15)	(30,322.76)	(29,699.19)	(24,718.87)	(35,879.31)
10a	Total	-	-	-	-
	Capital Revenue	-	-	-	-
	Loans	-	-	-	-
	Equity	-	-	-	-
	On-Lending	-	-	-	-
	Loan Repayments	-	-	-	-
11	Total Foreign (12+13+14)	-	-	-	-
12	Government Guaranteed Loans	-	-	-	-
	Disbursement	-	-	-	-
	Amortization	-	-	-	-
13	Direct Loans	-	-	-	-
	Long Term:	-	-	-	-
	Disbursement	-	-	-	-
	Amortisation	-	-	-	-
	Short Term:	-	-	-	-
	Change in Trade Credits	-	-	-	-
14	Change in Deposits Abroad	-	-	-	-
15	Total Domestic (16+17+18)	(30,322.76)	(29,699.19)	(24,718.87)	(35,879.31)
16	Banking System	1,194.04	298.57	(15.86)	109.58
	Loans (Change)	-	-	-	-
	Overdraft (Change)	-	-	-	-
	Deposits (Change)	1,194.04	298.57	(15.86)	109.58
17	Non-Banks (Change)	-	-	-	-
18	Other (Change)	(31,516.80)	(29,997.76)	(24,703.01)	(35,988.89)

	\$m			
	Unaudited	Original	Estimated	Projected
	2024/25	2025/26	2025/26	2026/27
<b>CURRENT REVENUE</b>				
Contributions Collected by the NIS	62,665.16	64,494.96	65,371.44	69,293.73
Interest Income	11,646.65	13,123.16	11,661.99	13,889.58
Rental	77.71	777.51	167.72	233.10
Dividends	1,340.81	1,794.34	2,919.76	3,453.96
Unrealised Gains	2,138.54	8,608.72	9,924.97	9,195.47
Revaluation Gain/(Loss)-Investment Properties	-	1,478.92	1,414.81	2,208.84
Other	5.69	397.71	19.33	-
<b>TOTAL</b>	<b>77,874.56</b>	<b>90,675.32</b>	<b>91,480.02</b>	<b>98,274.68</b>
<b>CURRENT EXPENSES</b>				
Compensation				
A. Directors, Executive & Senior Managers	231.09	195.37	195.37	243.57
- Salaries	231.09	195.37	195.37	243.57
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	-	-	-	-
- Wages	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
Impairment Provision	-	232.77	355.93	355.93
Depreciation	20.99	23.52	21.61	25.22
National Insurance Health Benefits (NI Gold)	883.13	1,092.05	1,217.36	1,092.05
National Health Fund	10,444.19	10,749.16	10,895.24	11,548.95
Benefits (Pensions)	31,913.00	35,066.80	38,729.04	35,066.80
Administrative Expenses (Secretariat minus depn)	168.03	280.07	170.43	296.36
Funding for associated company (BRACO & Cleveland)	-	398.77	240.59	479.70
<b>TOTAL</b>	<b>43,660.43</b>	<b>48,038.51</b>	<b>51,825.57</b>	<b>49,108.58</b>
<b>CAPITAL EXPENDITURE</b>				
Computers	1.38	51.48	5.00	20.00
Furniture, Fixtures and Equipment	12.60	97.32	2.86	20.00
Motor Vehicles	-	-	15.00	-
<b>TOTAL</b>	<b>13.98</b>	<b>148.80</b>	<b>22.86</b>	<b>40.00</b>

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

	<b>Unaudited</b>	<b>Estimated</b>	<b>Projected</b>
	<b>2024/25</b>	<b>2025/26</b>	<b>2026/27</b>
<b>ASSETS</b>			
Cash and Bank Deposits	940.77	956.63	847.05
Receivables and Prepayments	2,554.21	2,426.50	1,186.35
Loans receivable	80,714.46	56,394.14	64,464.54
Investment Securities:			
Available-for-sale/Amortized Cost	30,397.72	33,699.54	34,618.08
Fair value through profit or loss - Fixed Income	40,506.46	52,458.47	64,230.42
Fair value through profit or loss - Equities and Unit Trusts	50,053.08	87,294.40	109,292.16
Due from Subsidiaries	1,208.64	1,272.08	349.60
Investment in associated company	257.25	257.25	257.25
Investment in subsidiary companies	114.92	114.92	59.30
Investment Properties	23,571.01	32,354.00	39,022.85
Property and Equipment	39.08	40.33	55.11
	<b>230,357.60</b>	<b>267,268.26</b>	<b>314,382.71</b>
<b>LIABILITIES</b>			
Payables and Accruals	3,822.46	2,466.44	1,754.37
<b>NET ASSETS</b>	<b>226,535.14</b>	<b>264,801.82</b>	<b>312,628.34</b>
<b>FUND</b>			
Accumulated Surplus	226,535.14	264,801.82	312,628.34
<b>ACCUMULATED FUND</b>	<b>226,535.14</b>	<b>264,801.82</b>	<b>312,628.34</b>

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## National Water Commission

### Introduction

The National Water Commission (NWC), a statutory organisation was established in 1980 through the amalgamation of the Kingston and St. Andrew Water Commission and the rurally focussed, National Water Authority. The NWC is mandated to contribute positively to national development by providing high quality potable water and sewerage services, to residential and commercial customers in a cost effective and sustainable manner. In this regard, the NWC supplies over 74% of the population with piped water and 19% with sewerage service, through over 1,000 water supply facilities (including wells, water treatment plants, pumping stations), and more than 11,000 kilometers of water mains. NWC operates over 68 wastewater treatment plants, more than 100 wastewater pump stations and over 500 kilometers of collector and trunk sewers.

### Summary Corporate/Operational Plan

The NWC will continue implementing business strategies and capital projects to enhance operational efficiency and service reliability during the budget year. Accordingly, during the 2026/27 financial year the NWC will make significant investments in the water and sewerage network to support infrastructure upgrades, network expansion, and service improvements. The NWC plans to expend \$3,569.03 million to fund the following capital investments during the year:

- Continuation of the island-wide water supply initiative at a budgeted cost of \$1,056.07 million. Planned expenditure includes the continuation of the Greater Mandeville water supply, Munroe to Wellington to Hope Road Potable water, Dornoch water supply Trelawny, and Eastern St Mary water supply.
- Rehabilitation and upgrading of wastewater treatment plants, including those in Mona Heights, Greater Portmore, Eltham Park, as well as emergency works at a cost of \$969 million.
- Continuation of the island-wide consumer metering project through the installation of 35,000 meters at an estimated cost of \$350 million to replace aged meters, meter un-metered accounts, and install more accurate meters.
- Installation of other pipelines and transmission main replacement at a cost of \$322 million.

The Western Resilience Pipeline Project, which commenced during the 2025/26 financial year, will remain a priority during the budget year. Expenditure of \$11,000 million for this project will however be recorded on the central government's budget for the 2026/27 financial year.

Improved energy efficiency will remain a priority as the Commission seeks to reduce its energy cost. In keeping with this objective, the NWC plans to complete the Mona Floating Photovoltaic Renewable Energy Plant, which should result in reduction in energy cost at the Mona facility.

The Commission projects a deficit of \$104.13 million (2025/26: \$2,461.99 million deficit).

The NWC projects a staff complement of 2,447 (2025/26 – 2,368).

**Income Statement**  
\$m

	<b>Unaudited</b>	<b>Estimated</b>	<b>Projected</b>
	<b>2024/25</b>	<b>2025/26</b>	<b>2026/27</b>
<b>Revenue</b>			
Water	21,570.65	22,212.48	25,910.93
Sewerage	8,959.77	9,322.17	9,691.94
Service Charge	4,851.35	5,038.39	6,087.39
Other Income	7,857.43	6,890.71	8,392.26
<b>Total Income</b>	<b>43,239.20</b>	<b>43,463.75</b>	<b>50,082.52</b>
<b>Expenses</b>			
Operating Expenses	39,429.76	42,969.56	43,460.53
Loan Interest	3,117.19	2,757.76	2,601.25
Depreciation	3,604.76	3,559.79	4,273.05
Foreign Exchange Gain/(Loss)	340.70	461.83	301.82
<b>Total Expenses</b>	<b>46,492.41</b>	<b>49,748.94</b>	<b>50,636.65</b>
<b>Net Surplus/(Deficit) for year before Taxation</b>	<b>(3,253.21)</b>	<b>(6,285.19)</b>	<b>(554.13)</b>
Taxation Charge/(Credit)	(1,580.19)	(573.20)	(450.00)
<b>Net Surplus/(Loss) for year after Taxation</b>	<b>(1,673.02)</b>	<b>(5,711.99)</b>	<b>(104.13)</b>
Subvention	1,792.00	3,250.00	-
<b>Net Surplus/(Loss) for Year</b>	<b>118.98</b>	<b>(2,461.99)</b>	<b>(104.13)</b>

				\$m			
				Unaudited 2024/25	Original 2025/26	Estimated 2025/26	Projected 2026/27
<b>Statement 'A' Flow of Funds</b>							
1	Current Revenue			43,239.20	47,721.54	43,463.75	50,082.52
2	Current Expenses			(46,492.41)	(50,384.20)	(49,748.94)	(50,636.65)
3	Current Balance			(3,253.21)	(2,662.66)	(6,285.19)	(554.13)
4	Adjustments			6,835.08	5,001.46	331.79	7,384.66
	Change in Accounts						
	Receivable/Payable			2,056.29	(1,742.62)	(6,173.85)	941.88
	Items not requiring outlay of cash:						
	Depreciation			3,604.76	4,290.88	3,559.79	4,273.05
	Other Non-Cash Items			1,174.03	2,453.20	2,945.85	2,169.73
	Prior Year Adjustment			-	-	-	-
5	Operating Balance			3,581.87	2,338.80	(5,953.40)	6,830.53
6	Capital Account			(2,396.12)	(10,067.13)	(2,647.45)	(3,569.03)
	Revenue			-	-	-	-
	Expenditure			(2,462.09)	(10,067.13)	(2,510.23)	(3,569.03)
	Investment			-	-	-	-
	Change in Inventory			65.97	-	(137.22)	-
7	Transfers from Government			1,792.00	10,000.00	13,250.00	-
	Loans			-	-	-	-
	Equity			-	-	-	-
	On-Lending			-	-	-	-
	Other			1,792.00	10,000.00	13,250.00	-
8	Transfers to Government			(241.05)	-	(65.22)	-
	Dividend			-	-	-	-
	Loan Repayments			-	-	-	-
	Corporate Taxes			(241.05)	-	(65.22)	-
	Other			-	-	-	-
<b>9</b>	<b>OVERALL BALANCE (5+6+7+8)</b>			<b>2,736.70</b>	<b>2,271.67</b>	<b>4,583.93</b>	<b>3,261.50</b>
<b>10</b>	<b>FINANCING (10a+11+15)</b>			<b>(2,736.70)</b>	<b>(2,271.67)</b>	<b>(4,583.93)</b>	<b>(3,261.50)</b>
10a	Total			-	(628.20)	(668.67)	(500.00)
	Capital Revenue			-	-	-	-
	Loans			-	-	-	-
	Equity			-	-	-	-
	On-Lending			-	-	-	-
	Loan Repayments			-	(628.20)	(668.67)	(500.00)
11	Total Foreign (12+13+14)			(1,673.70)	(1,722.98)	(1,717.16)	(1,733.94)
12	Government Guaranteed Loans			(1,673.70)	(1,722.98)	(1,717.16)	(1,733.94)
	Disbursement			-	-	-	-
	Amortization			(1,673.70)	(1,722.98)	(1,717.16)	(1,733.94)
13	Direct Loans			-	-	-	-
	Long Term:			-	-	-	-
	Disbursement			-	-	-	-
	Amortisation			-	-	-	-
	Short Term:			-	-	-	-
	Change in Trade Credits			-	-	-	-
14	Change in Deposits Abroad			-	-	-	-
15	Total Domestic (16+17+18)			(1,063.00)	79.51	(2,198.10)	(1,027.56)
16	Banking System			(4,882.79)	(677.73)	(236.02)	(1,684.80)
	Loans (Change)			(3,835.09)	(1,828.67)	(1,940.12)	(786.42)
	Current Accounts/Overdraft (Change)			-	-	-	-
	Deposits (Change)			(1,047.70)	1,150.94	1,704.10	(898.38)
17	Non-Banks (Change)			-	-	-	-
18	Other (Change)			3,819.79	757.24	(1,962.08)	657.24

	\$m			
	Unaudited	Original	Estimated	Projected
	2024/25	2025/26	2025/26	2026/27
<b>CURRENT REVENUE</b>				
Water	21,570.65	24,638.69	22,212.48	25,910.93
Sewerage	8,959.77	9,475.19	9,322.17	9,691.94
Service Charges	4,851.35	5,431.87	5,038.39	6,087.39
K Factor	6,845.09	8,175.79	7,024.74	8,051.27
Other	1,012.34	-	(134.03)	340.99
<b>TOTAL</b>	<b>43,239.20</b>	<b>47,721.54</b>	<b>43,463.75</b>	<b>50,082.52</b>
<b>CURRENT EXPENSES</b>				
Compensation				
A. Directors, Executive & Senior Managers	<b>402.95</b>	<b>451.00</b>	<b>436.04</b>	<b>451.00</b>
- Salaries	346.85	352.00	343.69	352.00
- Pension Fund Contributions	14.18	15.00	11.51	15.00
- Housing Allowance	-	-	2.19	-
- Utility Allowance	-	-	-	-
- All Others	41.92	84.00	78.65	84.00
B. Supervisory, Clerical & Production	<b>8,903.17</b>	<b>17,022.93</b>	<b>17,924.16</b>	<b>16,486.31</b>
- Wages	3,612.90	9,026.54	10,054.67	8,789.88
- Pension Fund Contributions	146.04	589.08	490.84	568.30
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	5,144.23	7,407.31	7,378.65	7,128.13
Utilities (Electricity & Telephones)	10,521.38	11,437.33	10,811.87	10,970.53
Repairs & Maintenance	3,940.38	3,476.01	4,950.85	4,570.26
Rental - Buildings and equipment	1,122.95	1,268.51	1,199.93	1,364.06
Distribution	3,261.65	3,077.12	4,260.34	3,541.74
Foreign Exchange (Gain)/Loss	340.70	357.02	461.83	301.82
Loan Interest	3,117.19	3,106.30	2,757.76	2,601.25
Depreciation	3,604.76	4,290.88	3,559.79	4,273.05
Bad Debt Provision	1,336.75	1,387.71	(1,256.83)	1,387.71
Other	9,940.53	4,509.39	4,643.20	4,688.92
<b>TOTAL</b>	<b>46,492.41</b>	<b>50,384.20</b>	<b>49,748.94</b>	<b>50,636.65</b>
<b>CAPITAL EXPENDITURE</b>				
Western Resilience Pipeline Project	36.46	5,000.00	-	-
K-Factor Projects:				
Tanks and Pump Programme	85.44	-	134.43	-
Portmore Sewerage/NRW Programme	401.84	308.90	143.26	-
Other K-Factor Projects - Water	730.83	473.85	515.70	538.20
Other K-Factor Projects - Sewerage	90.98	1,800.00	812.16	969.00
Meter Installation	211.83	216.00	-	350.00
In-House Capital Projects	-	-	91.37	215.31
KSA Mains Replacement	212.87	1,200.00	34.68	-
Other Mains Replacement	199.78	-	440.05	322.00
Greater Mandeville Water Supply	43.50	563.15	-	517.87
Port Royal Distribution main replacement/Sewerage	46.73	-	152.84	-
Motor Vehicle Purchase	-	200.00	-	656.65
All Other Projects	401.83	305.23	185.74	-
<b>TOTAL</b>	<b>2,462.09</b>	<b>10,067.13</b>	<b>2,510.23</b>	<b>3,569.03</b>

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

	<b>Unaudited 2024/25</b>	<b>Estimated 2025/26</b>	<b>Projected 2026/27</b>
<b>Non-current Assets</b>			
Property, Plant & Equipment	53,004.18	51,969.62	51,265.59
Intangible Assets	45.52	13.51	13.51
Restricted Cash	1,943.75	1,320.13	662.89
Right-of-use-assets	135.13	135.13	135.13
Investments in Subsidiary	63.82	63.82	63.82
Deferred Taxation	24,651.02	25,224.22	25,674.22
Investments	85.96	85.96	85.96
	<b>79,929.38</b>	<b>78,812.39</b>	<b>77,901.12</b>
<b>Current Assets</b>			
Cash & Bank Balances	7,375.00	5,670.90	6,569.28
Short Term Investments	889.10	3,502.79	3,502.79
Restricted Cash	1,600.00	1,600.00	1,600.00
Customers' Accounts Receivable	5,707.66	7,282.61	5,463.16
Other Receivables & Prepayments	2,518.84	9,876.79	9,701.45
Inventory	2,759.06	2,896.28	2,896.28
	<b>20,849.66</b>	<b>30,829.37</b>	<b>29,732.96</b>
<b>Current Liabilities</b>			
Bank Loan	356.39	380.43	453.31
Current portion of Lease Liabilities	35.19	35.19	35.19
Deposits & Retentions	590.35	618.36	618.36
Trade Accounts Payable	27,799.63	30,139.57	29,071.87
Other Accounts Payable	2,084.65	2,503.77	2,518.56
Current Maturities of Long-term Loans	3,303.04	4,098.94	4,580.99
Taxation Payable	2,818.56	2,753.35	2,753.35
	<b>36,987.81</b>	<b>40,529.61</b>	<b>40,031.63</b>
<b>Net Current Assets</b>	<b>(16,138.15)</b>	<b>(9,700.24)</b>	<b>(10,298.67)</b>
<b>Net Assets</b>	<b>63,791.23</b>	<b>69,112.15</b>	<b>67,602.45</b>
<b>Financed by:</b>			
<b>Reserves</b>			
Capital Reserves	38,154.49	38,154.49	38,154.49
Accumulated Deficit	(35,172.24)	(37,879.42)	(37,983.55)
	<b>2,982.25</b>	<b>275.07</b>	<b>170.94</b>
<b>Non-current Liabilities</b>			
Long-Term Loans	31,364.98	27,431.57	24,013.29
Lease Liabilities	124.11	124.11	124.11
Deferred Income	4,329.15	14,212.99	14,148.04
Employee Benefit Obligations	24,990.74	27,068.41	29,146.07
	60,808.98	68,837.08	67,431.51
<b>Total Equity and Liabilities</b>	<b>63,791.23</b>	<b>69,112.15</b>	<b>67,602.45</b>

## **Summaries of Outturns and Funds Flow**

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		Office of the Cabinet	OPM			MEGID			
Statement 'A' Flow of Funds		OUR	NHT	Post Corp	DBJ	FCJ	HAI	JIFZ	KFZ
1	Current Revenue	1,717.87	51,943.17	317.03	2,281.34	4,161.32	1,135.73	826.32	927.33
2	Current Expenses	(1,312.42)	(31,503.67)	(369.76)	(1,900.67)	(5,385.14)	(852.52)	(107.44)	(872.08)
3	Current Balance	405.45	20,439.50	(52.73)	380.67	(1,223.82)	283.21	718.88	55.25
4	Adjustments	(101.14)	5,145.54	17.18	(113.71)	2,013.14	1,055.56	(671.21)	81.02
	Change in Accounts	-	-	-	-	-	-	-	-
	Receivable/Payable	(171.71)	10,391.82	2.20	(129.34)	(98.38)	224.42	(71.37)	79.78
	Items not requiring outlay of cash:	-	-	-	-	-	-	-	-
	Depreciation	45.06	181.40	16.48	38.77	46.78	27.53	0.16	6.16
	Other Non-Cash Items	25.51	(5,427.68)	(1.50)	(23.14)	2,064.74	803.61	(600.00)	(4.92)
	Prior Year Adjustment	-	-	-	-	-	-	-	-
5	Operating Balance	304.31	25,585.04	(35.55)	266.96	789.32	1,338.77	47.67	136.27
6	Capital Account	(23.19)	4,993.63	(11.60)	(54.22)	(343.86)	(380.23)	(0.56)	(23.56)
	Revenue	-	31,906.04	-	-	-	287.41	-	-
	Expenditure	(23.19)	(26,912.41)	(11.60)	(54.22)	(348.62)	(668.22)	(0.56)	(23.56)
	Investment	-	-	-	-	-	-	-	-
	Change in Inventory	-	-	-	-	4.76	0.58	-	-
7	Transfers from Government	-	1,378.62	-	-	-	-	-	-
	Loans	-	-	-	-	-	-	-	-
	Equity	-	-	-	-	-	-	-	-
	On-Lending	-	-	-	-	-	-	-	-
	Other	-	1,378.62	-	-	-	-	-	-
8	Transfers to Government	-	(11,400.00)	-	(20.80)	(200.00)	-	(4.69)	(100.00)
	Dividend	-	(11,400.00)	-	(20.80)	(200.00)	-	-	-
	Loan Repayments	-	-	-	-	-	-	-	-
	Corporate Taxes	-	-	-	-	-	-	(4.69)	-
	Other	-	-	-	-	-	-	-	(100.00)
<b>9</b>	<b>OVERALL BALANCE (5+6+7+8)</b>	<b>281.12</b>	<b>20,557.29</b>	<b>(47.15)</b>	<b>191.94</b>	<b>245.46</b>	<b>958.54</b>	<b>42.42</b>	<b>12.71</b>
<b>10</b>	<b>FINANCING (10a+11+15)</b>	<b>(281.12)</b>	<b>(20,557.29)</b>	<b>47.15</b>	<b>(191.94)</b>	<b>(245.46)</b>	<b>(958.54)</b>	<b>(42.42)</b>	<b>(12.71)</b>
* 10	Total	-	-	-	(1,656.87)	(103.76)	-	-	-
	Capital Revenue	-	-	-	-	19.65	-	-	-
	Loans	-	-	-	-	-	-	-	-
	Equity	-	-	-	-	-	-	-	-
	On-Lending	-	-	-	-	-	-	-	-
	Loan Repayments	-	-	-	(1,656.87)	(123.41)	-	-	-
11	Total Foreign (12+13+14)	-	-	-	(365.21)	-	-	-	-
12	Government Guaranteed Loans	-	-	-	(365.21)	-	-	-	-
	Disbursement	-	-	-	-	-	-	-	-
	Amortization	-	-	-	(365.21)	-	-	-	-
13	Direct Loans	-	-	-	-	-	-	-	-
	Long Term:	-	-	-	-	-	-	-	-
	Disbursement	-	-	-	-	-	-	-	-
	Amortisation	-	-	-	-	-	-	-	-
	Short Term:	-	-	-	-	-	-	-	-
	Change in Trade Credits	-	-	-	-	-	-	-	-
14	Change in Deposits Abroad	-	-	-	-	-	-	-	-
15	Total Domestic (16+17+18)	(281.12)	(20,557.29)	47.15	1,830.14	(141.70)	(958.54)	(42.42)	(12.71)
16	Banking System	(233.25)	(428.28)	47.15	(20.68)	(54.09)	(208.40)	(42.42)	(18.92)
	Loans (Change)	-	-	-	-	-	(222.29)	-	-
	Overdraft (Change)	-	-	-	-	-	-	-	-
	Deposits (Change)	(233.25)	(428.28)	47.15	(20.68)	(54.09)	13.89	(42.42)	(18.92)
17	Non-Banks (Change)	-	-	-	-	-	-	-	-
18	Other (Change)	(47.87)	(20,129.01)	-	1,850.82	(87.61)	(750.14)	-	6.21

**Summary of Actual Outturn for Financial Year 2024/25**  
**\$million**

Ministry of Economic Growth and Infrastructure Development								MNSP
MBFZ	NROCC	ORCC	PAJ	PMS	RBWC	SADCO	UDC	FLA
1,043.23	3,001.58	76.56	13,709.66	3,736.85	234.02	144.71	4,402.12	1,037.07
(994.50)	(4,781.30)	(67.04)	(10,016.36)	(3,393.52)	(207.28)	(173.44)	(4,725.91)	(1,049.17)
48.73	(1,779.72)	9.52	3,693.30	343.33	26.74	(28.73)	(323.79)	(12.10)
19.21	1,226.70	13.54	1,053.55	(429.89)	(13.63)	3.39	586.07	(44.53)
-	-	-	-	-	-	-	-	-
(394.57)	596.60	12.98	(518.03)	(745.00)	(14.94)	(3.71)	2,104.42	(99.69)
-	-	-	-	-	-	-	-	-
10.19	81.94	0.56	1,851.82	264.92	1.31	7.10	117.28	55.17
403.59	548.16	-	(280.24)	50.19	-	0.00	(1,635.63)	-
-	-	-	-	-	-	-	-	-
67.94	(553.02)	23.06	4,746.85	(86.56)	13.11	(25.34)	262.28	(56.63)
(3.95)	(1,113.41)	(0.24)	(1,583.99)	(692.80)	(1.28)	(18.57)	(143.06)	(3.86)
-	-	-	-	-	-	-	-	-
(3.95)	(1,113.41)	(0.24)	(1,616.11)	(692.80)	(0.59)	(11.28)	(148.73)	(3.86)
-	-	-	-	-	-	-	(0.20)	-
-	-	-	32.12	-	(0.69)	(7.29)	5.87	-
-	29,508.78	-	-	-	-	-	100.00	150.00
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	29,508.78	-	-	-	-	-	100.00	150.00
(116.33)	(8,789.22)	(4.01)	-	-	-	(2.74)	-	-
(100.00)	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
(16.33)	-	(4.01)	-	-	-	(2.74)	-	-
-	(8,789.22)	-	-	-	-	-	-	-
<b>(52.34)</b>	<b>19,053.13</b>	<b>18.81</b>	<b>3,162.86</b>	<b>(779.36)</b>	<b>11.83</b>	<b>(46.65)</b>	<b>219.22</b>	<b>89.51</b>
<b>52.34</b>	<b>(19,053.13)</b>	<b>(18.81)</b>	<b>(3,162.86)</b>	<b>779.36</b>	<b>(11.83)</b>	<b>46.65</b>	<b>(219.22)</b>	<b>(89.51)</b>
-	1.94	-	(1,374.29)	-	-	-	1,015.83	-
-	1.94	-	-	-	-	-	1,015.83	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	(1,374.29)	-	-	-	-	-
-	(28,144.21)	-	-	-	-	-	-	-
-	(28,144.21)	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	(28,144.21)	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
52.34	9,089.14	(18.81)	(1,788.57)	779.36	(11.83)	46.65	(1,235.05)	(89.51)
(25.78)	(2,199.47)	3.26	(1,041.01)	(28.41)	2.26	14.92	(1,235.05)	-
-	-	-	(219.70)	-	-	-	-	-
-	-	-	1.83	-	-	-	-	-
(25.78)	(2,199.47)	3.26	(823.14)	(28.41)	2.26	14.92	(1,235.05)	-
-	-	-	-	-	-	-	-	-
78.12	11,288.61	(22.07)	(747.56)	807.77	(14.09)	31.73	-	(89.51)

**Summary of Actual Outturn for Financial Year 2024/25**  
**\$million**

Statement 'A' Flow of Funds		Ministry of Agriculture, Fisheries & Mining					MCGES	MESYI		
		JACRA	JB I	JBM	SCJH	SIA	SDF	Broadcast	HEART	OEC
1	Current Revenue	433.42	401.59	3,019.25	837.03	270.67	681.97	409.87	23,440.91	1,074.89
2	Current Expenses	(599.68)	(392.93)	(743.99)	(888.17)	(297.11)	(549.80)	(408.35)	(26,244.50)	(1,008.50)
3	Current Balance	(166.26)	8.66	<b>2,275.26</b>	<b>(51.14)</b>	(26.44)	132.17	1.52	(2,803.59)	66.39
4	Adjustments	71.52	(4.27)	(2,463.04)	82.34	66.30	40.54	55.77	(593.10)	18.94
	Change in Accounts	-	-	-	-	-	-	-	-	-
	Receivable/Payable	35.37	(8.75)	(241.35)	309.12	58.49	25.27	37.09	945.77	-
	Items not requiring outlay of cash:	-	-	-	-	-	-	-	-	-
	Depreciation	20.15	17.18	36.13	9.57	7.81	10.90	21.68	602.24	18.94
	Other Non-Cash Items	16.00	(12.70)	(2,257.82)	(236.35)	-	4.37	(3.00)	(2,141.11)	-
	Prior Year Adjustment	-	-	-	-	-	-	-	-	-
5	Operating Balance	(94.74)	4.39	<b>(187.78)</b>	<b>31.20</b>	39.86	172.71	57.29	(3,396.69)	85.33
6	Capital Account	(40.84)	(48.35)	<b>(196.45)</b>	<b>(264.92)</b>	(0.48)	(1.60)	(11.92)	(867.84)	(11.07)
	Revenue	-	-	-	-	-	-	-	-	-
	Expenditure	(40.84)	(48.35)	(196.41)	(264.92)	(0.48)	(1.60)	(11.92)	(858.36)	(11.07)
	Investment	-	-	-	-	-	-	-	-	-
	Change in Inventory	-	-	(0.04)	-	-	-	-	(9.48)	-
7	Transfers from Government	250.00	-	-	-	-	-	-	-	-
	Loans	-	-	-	-	-	-	-	-	-
	Equity	-	-	-	-	-	-	-	-	-
	On-Lending	-	-	-	-	-	-	-	-	-
	Other	250.00	-	-	-	-	-	-	-	-
8	Transfers to Government	-	-	(106.15)	-	-	-	(210.27)	(500.00)	-
	Dividend	-	-	(106.15)	-	-	-	(210.27)	(500.00)	-
	Loan Repayments	-	-	-	-	-	-	-	-	-
	Corporate Taxes	-	-	-	-	-	-	-	-	-
	Other	-	-	-	-	-	-	-	-	-
<b>9</b>	<b>OVERALL BALANCE (5+6+7+8)</b>	<b>114.42</b>	<b>(43.96)</b>	<b>(490.38)</b>	<b>(233.72)</b>	<b>39.38</b>	<b>171.11</b>	<b>(164.90)</b>	<b>(4,764.53)</b>	<b>74.26</b>
<b>10</b>	<b>FINANCING (10a+11+15)</b>	<b>(114.42)</b>	<b>43.96</b>	<b>490.38</b>	<b>233.72</b>	<b>(39.38)</b>	<b>(171.11)</b>	<b>164.90</b>	<b>4,764.53</b>	<b>(74.26)</b>
* 10	Total	-	-	-	713.20	-	-	-	0.41	-
	Capital Revenue	-	-	-	713.20	-	-	-	0.41	-
	Loans	-	-	-	-	-	-	-	-	-
	Equity	-	-	-	-	-	-	-	-	-
	On-Lending	-	-	-	-	-	-	-	-	-
	Loan Repayments	-	-	-	-	-	-	-	-	-
11	Total Foreign (12+13+14)	-	-	-	-	-	-	-	-	-
12	Government Guaranteed Loans	-	-	-	-	-	-	-	-	-
	Disbursement	-	-	-	-	-	-	-	-	-
	Amortization	-	-	-	-	-	-	-	-	-
13	Direct Loans	-	-	-	-	-	-	-	-	-
	Long Term:	-	-	-	-	-	-	-	-	-
	Disbursement	-	-	-	-	-	-	-	-	-
	Amortisation	-	-	-	-	-	-	-	-	-
	Short Term:	-	-	-	-	-	-	-	-	-
	Change in Trade Credits	-	-	-	-	-	-	-	-	-
14	Change in Deposits Abroad	-	-	-	-	-	-	-	-	-
15	Total Domestic (16+17+18)	(114.42)	43.96	490.38	(479.48)	(39.38)	(171.11)	164.90	4,764.12	(74.26)
16	Banking System	(114.42)	130.01	(49.16)	-	(39.38)	(186.41)	164.90	780.01	21.53
	Loans (Change)	-	-	-	-	-	-	-	-	-
	Overdraft (Change)	-	-	-	-	-	-	-	-	-
	Deposits (Change)	(114.42)	130.01	(49.16)	-	(39.38)	(186.41)	164.90	780.01	21.53
17	Non-Banks (Change)	-	-	-	-	-	-	-	-	-
18	Other (Change)	-	(86.05)	539.54	(479.48)	-	15.30	-	3,984.11	(95.79)

		Ministry of Energy, Transport and Telecommunications								
AEROTEL	AAJ	Ja. Railway	JUTC	Petrojam	PSC	SMA	TA	USF		
1,146.15	17,773.90	294.13	1,530.70	212,681.20	1,187.98	1,835.66	2,100.80	999.26		
(1,261.43)	(6,566.70)	(386.18)	(12,659.20)	(181,608.15)	(1,251.42)	(1,020.00)	(2,572.88)	(1,269.19)		
(115.28)	11,207.20	(92.05)	(11,128.50)	31,073.05	(63.44)	815.66	(472.08)	(269.93)		
291.94	753.02	83.88	1,270.48	14,502.82	10.27	109.08	(89.13)	(547.41)		
-	-	-	-	-	-	-	-	-		
(16.59)	(381.60)	67.72	(446.92)	13,567.78	6.32	(42.05)	143.24	(111.63)		
-	-	-	-	-	-	-	-	-		
40.37	1,022.48	16.25	1,672.51	1,076.41	0.70	154.80	96.99	6.12		
268.16	112.14	(0.09)	44.89	(141.37)	3.25	(3.67)	(329.36)	(441.90)		
-	-	-	-	-	-	-	-	-		
176.66	11,960.22	(8.17)	(9,858.02)	45,575.87	(53.17)	924.74	(561.21)	(817.34)		
(40.18)	(648.27)	(4.30)	(1,199.89)	(7,897.18)	-	(188.74)	(108.81)	(17.75)		
-	-	-	-	-	-	-	-	-		
(40.18)	(648.27)	(3.22)	(698.19)	(1,137.87)	-	(188.74)	(120.15)	(17.75)		
-	-	-	-	-	-	-	-	-		
-	-	(1.08)	(501.70)	(6,759.31)	-	-	11.34	-		
-	2,430.52	-	10,660.03	-	54.44	-	928.00	800.00		
-	-	-	-	-	-	-	-	-		
-	-	-	-	-	-	-	-	-		
-	-	-	-	-	-	-	-	-		
-	2,430.52	-	10,660.03	-	54.44	-	928.00	800.00		
(6.62)	(6,029.55)	-	-	(35,589.23)	-	(582.93)	(429.33)	-		
(6.62)	(5,000.00)	-	-	-	-	-	-	-		
-	-	-	-	-	-	-	-	-		
-	(1,029.55)	-	-	-	-	-	-	-		
-	-	-	-	(35,589.23)	-	(582.93)	(429.33)	-		
<b>129.86</b>	<b>7,712.92</b>	<b>(12.47)</b>	<b>(397.88)</b>	<b>2,089.46</b>	<b>1.27</b>	<b>153.07</b>	<b>(171.35)</b>	<b>(35.09)</b>		
<b>(129.86)</b>	<b>(7,712.92)</b>	<b>12.47</b>	<b>397.88</b>	<b>(2,089.46)</b>	<b>(1.27)</b>	<b>(153.07)</b>	<b>171.35</b>	<b>35.09</b>		
-	(499.79)	-	-	(1,851.80)	-	-	429.33	-		
-	-	-	-	-	-	-	429.33	-		
-	-	-	-	-	-	-	-	-		
-	-	-	-	-	-	-	-	-		
-	-	-	-	-	-	-	-	-		
-	(499.79)	-	-	(1,851.80)	-	-	-	-		
-	(2,592.48)	-	-	5,948.14	-	-	-	-		
-	(2,592.48)	-	-	-	-	-	-	-		
-	-	-	-	-	-	-	-	-		
-	(2,592.48)	-	-	-	-	-	-	-		
-	-	-	-	5,948.14	-	-	-	-		
-	-	-	-	-	-	-	-	-		
-	-	-	-	-	-	-	-	-		
-	-	-	-	-	-	-	-	-		
-	-	-	-	5,948.14	-	-	-	-		
-	-	-	-	5,948.14	-	-	-	-		
-	-	-	-	-	-	-	-	-		
(129.86)	(4,620.65)	12.47	397.88	(6,185.80)	(1.27)	(153.07)	(257.98)	35.09		
(25.19)	2,570.32	13.49	463.23	(6,185.80)	(1.27)	(133.66)	(257.98)	35.09		
-	-	-	-	-	-	-	-	-		
-	-	-	-	-	-	-	-	-		
(25.19)	2,570.32	13.49	463.23	(6,185.80)	(1.27)	(133.66)	(257.98)	35.09		
-	-	-	-	-	-	-	-	-		
(104.67)	(7,190.97)	(1.02)	(65.35)	-	-	(19.41)	-	-		

			Ministry of Finance & the Public Service						
Statement 'A' Flow of Funds			BGLC	CAP	Harmonisation	JDIC	Ja.Racing	PAB	SLB
1	Current Revenue		2,600.91	42,704.87	6,604.47	5,853.95	365.47	27.04	4,564.76
2	Current Expenses		(1,496.74)	(37,690.04)	(181.97)	(550.70)	(625.61)	(31.73)	(2,989.75)
3	Current Balance		1,104.17	5,014.83	6,422.50	5,303.25	(260.14)	(4.69)	1,575.01
4	Adjustments		(331.63)	520.08	(6,737.19)	(1,338.54)	(70.04)	(0.34)	1,260.37
	Change in Accounts		-	-	-	-	-	-	-
	Receivable/Payable		(398.18)	(3,943.15)	(138.43)	35.96	6.65	(2.70)	(395.85)
	Items not requiring outlay of cash:		-	-	-	-	-	-	-
	Depreciation		66.55	2,570.46	1.18	51.11	10.12	2.36	44.75
	Other Non-Cash Items		-	1,892.78	(6,599.94)	(1,425.61)	(86.81)	-	1,611.47
	Prior Year Adjustment		-	-	-	-	-	-	-
5	Operating Balance		772.54	5,534.91	(314.69)	3,964.71	(330.18)	(5.03)	2,835.38
6	Capital Account		(255.12)	(2,956.58)	(0.61)	(18.46)	(15.55)	-	(75.45)
	Revenue		-	-	-	-	-	-	-
	Expenditure		(255.12)	(2,583.06)	(0.61)	(18.46)	(6.09)	-	(75.45)
	Investment		-	-	-	-	-	-	-
	Change in Inventory		-	(373.51)	-	-	(9.46)	-	-
7	Transfers from Government		-	-	-	-	315.00	5.00	136.73
	Loans		-	-	-	-	-	-	-
	Equity		-	-	-	-	-	-	-
	On-Lending		-	-	-	-	-	-	-
	Other		-	-	-	-	315.00	5.00	136.73
8	Transfers to Government		(1,075.52)	-	-	-	(0.18)	-	-
	Dividend		-	-	-	-	-	-	-
	Loan Repayments		-	-	-	-	-	-	-
	Corporate Taxes		-	-	-	-	-	-	-
	Other		(1,075.52)	-	-	-	(0.18)	-	-
9	<b>OVERALL BALANCE (5+6+7+8)</b>		<b>(558.10)</b>	<b>2,578.34</b>	<b>(315.30)</b>	<b>3,946.25</b>	<b>(30.91)</b>	<b>(0.03)</b>	<b>2,896.66</b>
10	<b>FINANCING (10a+11+15)</b>		<b>558.10</b>	<b>(2,578.34)</b>	<b>315.30</b>	<b>(3,946.25)</b>	<b>30.91</b>	<b>0.03</b>	<b>(2,896.66)</b>
* 10	Total		-	-	0.36	-	-	-	-
	Capital Revenue		-	-	0.36	-	-	-	-
	Loans		-	-	-	-	-	-	-
	Equity		-	-	-	-	-	-	-
	On-Lending		-	-	-	-	-	-	-
	Loan Repayments		-	-	-	-	-	-	-
11	Total Foreign (12+13+14)		-	-	-	-	-	-	(848.82)
12	Government Guaranteed Loans		-	-	-	-	-	-	(848.82)
	Disbursement		-	-	-	-	-	-	-
	Amortization		-	-	-	-	-	-	(848.82)
13	Direct Loans		-	-	-	-	-	-	-
	Long Term:		-	-	-	-	-	-	-
	Disbursement		-	-	-	-	-	-	-
	Amortisation		-	-	-	-	-	-	-
	Short Term:		-	-	-	-	-	-	-
	Change in Trade Credits		-	-	-	-	-	-	-
14	Change in Deposits Abroad		-	-	-	-	-	-	-
15	Total Domestic (16+17+18)		558.10	(2,578.34)	314.94	(3,946.25)	30.91	0.03	(2,047.84)
16	Banking System		82.42	(2,578.34)	6.95	1,582.41	30.90	0.03	(2,090.61)
	Loans (Change)		-	-	-	-	-	-	-
	Overdraft (Change)		-	-	-	-	-	-	-
	Deposits (Change)		82.42	(2,578.34)	6.95	1,582.41	30.90	0.03	(2,090.61)
17	Non-Banks (Change)		-	-	-	-	-	-	-
18	Other (Change)		475.68	-	307.99	(5,528.66)	0.01	-	42.77

**Summary of Actual Outturn for Financial Year 2024/25**  
*\$million*

MHW		Ministry of Investment, Industry & Commerce				MLSS	MWECC	
NHF	PCA	BSJ	JANAAC	NCRA	N-EXIM	NIF	NWC	Grand Total
34,082.01	72.44	1,714.41	266.33	448.89	592.03	77,874.56	43,239.20	583,594.13
(31,030.63)	(91.60)	(1,835.59)	(272.35)	(457.77)	(898.01)	(43,660.43)	(46,492.41)	(478,015.60)
<b>3,051.38</b>	<b>(19.16)</b>	<b>(121.18)</b>	<b>(6.02)</b>	<b>(8.88)</b>	<b>(305.98)</b>	34,214.13	<b>(3,253.21)</b>	<b>105,578.53</b>
1,110.32	0.65	54.90	(6.10)	100.14	(29.60)	(2,525.62)	6,835.08	22,131.92
-	-	-	-	-	-	-	-	-
642.13	0.10	(116.07)	(10.56)	(38.69)	(22.16)	1,082.17	2,056.29	23,612.67
-	-	-	-	-	-	-	-	-
222.66	0.64	114.17	4.45	38.06	6.70	20.99	3,604.76	14,381.04
245.53	(0.10)	56.80	-	100.77	(14.14)	(3,628.78)	1,174.03	(15,861.79)
-	-	-	-	-	-	-	-	-
<b>4,161.70</b>	<b>(18.51)</b>	<b>(66.28)</b>	<b>(12.13)</b>	91.26	<b>(335.58)</b>	31,688.51	<b>3,581.87</b>	<b>127,710.45</b>
<b>(2,553.25)</b>	<b>(0.43)</b>	<b>(93.30)</b>	<b>(2.93)</b>	(32.68)	<b>(0.72)</b>	(13.98)	<b>(2,396.12)</b>	<b>(19,386.56)</b>
-	-	-	-	-	-	-	-	32,193.45
(957.41)	(0.43)	(95.00)	(2.93)	(33.11)	(0.72)	(13.98)	(2,462.09)	(42,444.18)
-	-	-	-	-	-	-	-	(0.20)
(1,595.84)	-	1.70	-	0.42	-	-	65.97	(9,135.63)
-	-	-	-	-	-	-	1,792.00	<b>48,509.12</b>
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	1,792.00	48,509.12
(5,000.00)	-	(58.96)	-	-	-	(1,351.77)	(241.05)	<b>(71,819.35)</b>
(5,000.00)	-	(58.96)	-	-	-	-	-	(22,602.80)
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	(241.05)	(1,298.37)
-	-	-	-	-	-	(1,351.77)	-	(47,918.18)
<b>(3,391.55)</b>	<b>(18.95)</b>	<b>(218.54)</b>	<b>(15.05)</b>	<b>58.57</b>	<b>(336.30)</b>	<b>30,322.76</b>	<b>2,736.70</b>	<b>85,013.66</b>
<b>3,391.55</b>	<b>18.95</b>	<b>218.54</b>	<b>15.05</b>	<b>(58.57)</b>	<b>336.30</b>	<b>(30,322.76)</b>	<b>(2,736.70)</b>	<b>(85,013.66)</b>
-	-	-	-	-	-	-	-	(3,325.44)
-	-	-	-	-	-	-	-	2,180.72
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	(5,506.16)
-	-	-	-	-	(17.11)	-	(1,673.70)	(27,693.39)
-	-	-	-	-	-	-	(1,673.70)	(33,624.42)
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	(1,673.70)	(33,624.42)
-	-	-	-	-	(17.11)	-	-	5,931.03
-	-	-	-	-	(17.11)	-	-	(17.11)
-	-	-	-	-	-	-	-	-
-	-	-	-	-	(17.11)	-	-	(17.11)
-	-	-	-	-	-	-	-	5,948.14
-	-	-	-	-	-	-	-	5,948.14
-	-	-	-	-	-	-	-	-
3,391.55	18.95	218.54	15.05	(58.57)	353.41	(30,322.76)	(1,063.00)	(53,994.83)
(10.16)	18.95	218.54	37.54	(58.57)	193.94	1,194.04	(4,882.79)	(14,620.84)
-	-	-	-	-	-	-	(3,835.09)	(4,277.08)
-	-	-	-	-	-	-	-	1.83
(10.16)	18.95	218.54	37.54	(58.57)	193.94	1,194.04	(1,047.70)	(10,345.59)
-	-	-	-	-	-	-	-	-
3,401.71	-	-	(22.48)	-	159.47	(31,516.80)	3,819.79	(39,373.99)

Statement 'A' Flow of Funds	Office of the Cabinet	Office of the Prime Minister			Ministry of Economic Growth and Infrastructure Development				
	OUR	NHT	Post Corp	DBJ	FCJ	HAI	JIFZ	KFZ	
1 Current Revenue	1,826.64	53,539.12	322.64	2,699.14	2,299.18	1,637.07	247.61	913.78	
2 Current Expenses	(1,858.59)	(38,098.40)	(402.21)	(2,222.55)	(1,650.26)	(1,002.93)	(194.16)	(1,137.40)	
3 Current Balance	(31.95)	15,440.72	(79.57)	476.59	648.92	634.14	53.45	(223.62)	
4 Adjustments	(113.72)	17,608.08	(6.24)	(257.48)	(50.91)	(342.26)	(31.04)	(26.09)	
Change in Accounts		-	-		-	-	-	-	
Receivable/Payable	62.89	10,865.86	(0.61)	(251.10)	(82.08)	21.56	(31.19)	(391.68)	
Items not requiring outlay of cash:	-	-	-	-	-	-	-	-	
Depreciation	64.23	190.02	22.29	50.14	31.17	22.29	0.15	13.48	
Other Non-Cash Items	(240.84)	6,552.19	(27.92)	(56.52)	-	(386.11)	-	352.11	
Prior Year Adjustment	-	-	-	-	-	-	-	-	
5 Operating Balance	(145.67)	33,048.79	(85.81)	219.11	598.01	291.88	22.41	(249.71)	
6 Capital Account	(123.55)	(20,937.59)	(37.75)	(262.91)	(1,876.95)	(1,419.10)	-	(101.83)	
Revenue	-	29,862.54	-	-	-	3,039.02	-	-	
Expenditure	(123.55)	(50,800.13)	(26.32)	(262.91)	(257.16)	(4,455.92)	-	(101.83)	
Investment	-	-	-	-	(1,619.79)	-	-	-	
Change in Inventory	-	-	(11.43)	-	-	(2.20)	-	-	
7 Transfers from Government	-	1,378.62	-	-	-	-	-	-	
Loans	-	-	-	-	-	-	-	-	
Equity	-	-	-	-	-	-	-	-	
On-Lending	-	-	-	-	-	-	-	-	
Other	-	1,378.62	-	-	-	-	-	-	
8 Transfers to Government	-	(11,400.00)	-	(23.26)	-	-	-	-	
Dividend	-	(11,400.00)	-	(23.26)	-	-	-	-	
Loan Repayments	-	-	-	-	-	-	-	-	
Corporate Taxes	-	-	-	-	-	-	-	-	
Other	-	-	-	-	-	-	-	-	
<b>9 OVERALL BALANCE (5+6+7+8)</b>	<b>(269.22)</b>	<b>2,089.82</b>	<b>(123.56)</b>	<b>(67.06)</b>	<b>(1,278.94)</b>	<b>(1,127.22)</b>	<b>22.41</b>	<b>(351.54)</b>	
<b>10 FINANCING (10a+11+15)</b>	<b>269.22</b>	<b>(2,089.82)</b>	<b>123.56</b>	<b>67.06</b>	<b>1,278.94</b>	<b>1,127.22</b>	<b>(22.41)</b>	<b>351.54</b>	
* 10a Total	-	-	-	2,082.38	(91.67)	-	-	-	
Capital Revenue	-	-	-	-	-	-	-	-	
Loans	-	-	-	3,262.00	-	-	-	-	
Equity	-	-	-	-	-	-	-	-	
On-Lending	-	-	-	-	-	-	-	-	
Loan Repayments	-	-	-	(1,179.62)	(91.67)	-	-	-	
11 Total Foreign (12+13+14)	-	-	-	-	-	-	-	-	
12 Government Guaranteed Loans	-	-	-	-	-	-	-	-	
Disbursement	-	-	-	-	-	-	-	-	
Amortization	-	-	-	-	-	-	-	-	
13 Direct Loans	-	-	-	-	-	-	-	-	
Long Term:	-	-	-	-	-	-	-	-	
Disbursement	-	-	-	-	-	-	-	-	
Amortisation	-	-	-	-	-	-	-	-	
Short Term:	-	-	-	-	-	-	-	-	
Change in Trade Credits	-	-	-	-	-	-	-	-	
14 Change in Deposits Abroad	-	-	-	-	-	-	-	-	
15 Total Domestic (16+17+18)	269.22	(2,089.82)	123.56	(2,015.32)	1,370.61	1,127.22	(22.41)	351.54	
16 Banking System	98.18	257.94	102.81	(321.07)	1,370.61	1,148.91	32.35	(90.12)	
Loans (Change)	-	-	-	-	-	793.76	-	-	
Overdraft (Change)	-	-	-	-	-	-	-	-	
Deposits (Change)	98.18	257.94	102.81	(321.07)	1,370.61	355.15	32.35	(90.12)	
17 Non-Banks (Change)	-	-	-	-	-	-	-	-	
18 Other (Change)	171.04	(2,347.76)	20.75	(1,694.25)	-	(21.69)	(54.76)	441.66	



Statement 'A' Flow of Funds		Ministry of Agriculture, Fisheries & Mining						MCGES	MESYI		
		Coconut	JACRA	JB I	JBM	SCJH	SIA	SDF	Broadcast	HEART	OEC
1	Current Revenue	367.63	508.46	479.86	871.46	1,105.64	300.06	845.71	429.69	26,583.21	1,294.29
2	Current Expenses	(884.33)	(717.20)	(463.28)	(788.82)	(656.33)	(300.17)	(892.03)	(429.63)	(25,502.74)	(1,258.10)
3	Current Balance	(516.70)	(208.74)	16.58	82.64	449.31	(0.11)	(46.32)	0.06	1,080.47	36.19
4	Adjustments	(57.88)	3.02	346.87	99.55	(581.59)	28.42	21.63	(1.89)	55.36	7.79
	Change in Accounts	-	-	-	-	-	-	-	-	-	-
	Receivable/Payable	29.03	(11.99)	332.78	47.10	(26.29)	20.41	9.12	(23.73)	(576.94)	(32.05)
	Items not requiring outlay of cash:	-	-	-	-	-	-	-	-	-	-
	Depreciation	22.49	15.00	16.16	31.60	20.07	8.00	12.92	21.84	641.47	39.84
	Other Non-Cash Items	(109.40)	0.01	(2.07)	20.85	(575.37)	0.01	(0.41)	-	(9.17)	-
	Prior Year Adjustment	-	-	-	-	-	-	-	-	-	-
5	Operating Balance	(574.59)	(205.72)	363.45	182.18	(132.28)	28.31	(24.69)	(1.83)	1,135.83	43.98
6	Capital Account	(65.79)	(81.85)	(52.00)	(964.75)	(343.21)	(1.68)	(16.90)	(105.51)	(1,056.65)	(1,193.92)
	Revenue	-	-	-	-	-	-	-	-	-	-
	Expenditure	(55.15)	(81.85)	(52.00)	(853.30)	(343.21)	(1.68)	(16.90)	(105.51)	(1,028.43)	(1,193.92)
	Investment	-	-	-	(109.74)	-	-	-	-	-	-
	Change in Inventory	(10.64)	-	-	(1.71)	-	-	-	-	(28.22)	-
7	Transfers from Government	-	210.00	-	-	-	-	-	-	-	-
	Loans	-	-	-	-	-	-	-	-	-	-
	Equity	-	-	-	-	-	-	-	-	-	-
	On-Lending	-	-	-	-	-	-	-	-	-	-
	Other	-	210.00	-	-	-	-	-	-	-	-
8	Transfers to Government	-	-	-	(28.56)	-	-	-	-	(846.58)	(3.55)
	Dividend	-	-	-	-	-	-	-	-	(16.58)	(3.55)
	Loan Repayments	-	-	-	-	-	-	-	-	-	-
	Corporate Taxes	-	-	-	(28.56)	-	-	-	-	(30.00)	-
	Other	-	-	-	-	-	-	-	-	(800.00)	-
9	<b>OVERALL BALANCE (5+6+7+8)</b>	<b>(640.38)</b>	<b>(77.57)</b>	<b>311.45</b>	<b>(811.13)</b>	<b>(475.49)</b>	<b>26.63</b>	<b>(41.59)</b>	<b>(107.34)</b>	<b>(767.40)</b>	<b>(1,153.49)</b>
10	<b>FINANCING (10a+11+15)</b>	<b>640.38</b>	<b>77.57</b>	<b>(311.45)</b>	<b>811.13</b>	<b>475.49</b>	<b>(26.63)</b>	<b>41.59</b>	<b>107.34</b>	<b>767.40</b>	<b>1,153.49</b>
* 10a	Total	304.45	-	-	-	849.73	-	-	-	-	-
	Capital Revenue	304.45	-	-	-	849.73	-	-	-	-	-
	Loans	-	-	-	-	-	-	-	-	-	-
	Equity	-	-	-	-	-	-	-	-	-	-
	On-Lending	-	-	-	-	-	-	-	-	-	-
	Loan Repayments	-	-	-	-	-	-	-	-	-	-
11	Total Foreign (12+13+14)	-	-	-	-	-	-	-	-	-	-
12	Government Guaranteed Loans	-	-	-	-	-	-	-	-	-	-
	Disbursement	-	-	-	-	-	-	-	-	-	-
	Amortization	-	-	-	-	-	-	-	-	-	-
13	Direct Loans	-	-	-	-	-	-	-	-	-	-
	Long Term:	-	-	-	-	-	-	-	-	-	-
	Disbursement	-	-	-	-	-	-	-	-	-	-
	Amortisation	-	-	-	-	-	-	-	-	-	-
	Short Term:	-	-	-	-	-	-	-	-	-	-
	Change in Trade Cred	-	-	-	-	-	-	-	-	-	-
14	Change in Deposits Abroad	-	-	-	-	-	-	-	-	-	-
15	Total Domestic (16+17+18)	335.93	77.57	(311.45)	811.13	(374.24)	(26.63)	41.59	107.34	767.40	1,153.49
16	Banking System	(2.30)	77.57	(311.45)	61.12	(524.24)	(26.63)	41.59	107.34	828.53	52.54
	Loans (Change)	-	-	-	-	(250.00)	-	-	-	-	850.00
	Overdraft (Change)	-	-	-	-	-	-	-	-	-	-
	Deposits (Change)	(2.30)	77.57	(311.45)	61.12	(274.24)	(26.63)	41.59	107.34	828.53	(797.46)
17	Non-Banks (Change)	-	-	-	-	-	-	-	-	-	-
18	Other (Change)	338.23	-	-	750.00	150.00	-	-	-	(61.13)	1,100.95

Ministry of Energy, Transport and Technology								
AEROTEL	AAJ	Ja. Railway	JUTC	Petrojam	PSC	SMA	TA	USF
1,289.45	16,586.14	314.45	1,638.24	250,748.85	1,244.72	1,560.83	1,796.05	392.35
(1,594.88)	(11,108.56)	(397.92)	(19,572.74)	(205,312.58)	(1,274.71)	(1,161.58)	(2,752.95)	(2,778.69)
(305.43)	5,477.58	(83.47)	(17,934.50)	45,436.27	(29.99)	399.25	(956.90)	(2,386.34)
9.60	1,246.00	96.63	7,640.94	3,528.14	2.16	(22.31)	161.93	22.92
-	-	-	-	-	-	-	-	-
3.92	(88.94)	87.27	4,847.50	2,522.88	4.55	37.07	57.03	15.34
-	-	-	-	-	-	-	-	-
52.85	1,247.39	9.78	2,793.44	1,039.36	1.44	155.77	104.90	7.58
(47.17)	87.55	(0.42)	-	(34.10)	(3.83)	(215.15)	-	-
-	-	-	-	-	-	-	-	-
(295.83)	6,723.58	13.16	(10,293.56)	48,964.41	(27.83)	376.94	(794.97)	(2,363.42)
(197.58)	(4,058.62)	(13.58)	(741.76)	1,291.24	(4.02)	(72.00)	(242.60)	-
-	-	-	-	-	-	-	-	-
(197.58)	(4,058.62)	(13.58)	(635.58)	(2,436.00)	(4.02)	(72.00)	(255.91)	-
-	-	-	-	-	-	-	-	-
-	-	-	(106.18)	3,727.24	-	-	13.31	-
-	-	-	10,964.47	-	54.51	-	900.00	2,386.34
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	10,964.47	-	54.51	-	900.00	2,386.34
-	(2,359.55)	-	-	(45,301.48)	-	(396.50)	-	-
-	(622.11)	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	(1,737.44)	-	-	-	-	-	-	-
-	-	-	-	(45,301.48)	-	(396.50)	-	-
<b>(493.41)</b>	<b>305.41</b>	<b>(0.42)</b>	<b>(70.85)</b>	<b>4,954.17</b>	<b>22.66</b>	<b>(91.56)</b>	<b>(137.57)</b>	<b>22.92</b>
<b>493.41</b>	<b>(305.41)</b>	<b>0.42</b>	<b>70.85</b>	<b>(4,954.17)</b>	<b>(22.66)</b>	<b>91.56</b>	<b>137.57</b>	<b>(22.92)</b>
-	(353.04)	0.42	-	(1,579.02)	-	-	-	-
-	-	0.42	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	(353.04)	-	-	(1,579.02)	-	-	-	-
-	(264.11)	-	-	(12,767.56)	-	-	-	-
-	(264.11)	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	(264.11)	-	-	-	-	-	-	-
-	-	-	-	(12,767.56)	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	(12,767.56)	-	-	-	-
-	-	-	-	(12,767.56)	-	-	-	-
-	-	-	-	-	-	-	-	-
493.41	311.74	-	70.85	9,392.40	(22.66)	91.56	137.57	(22.92)
-	479.10	-	70.85	9,392.40	(22.66)	(0.22)	137.57	(22.92)
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	479.10	-	70.85	9,392.40	(22.66)	(0.22)	137.57	(22.92)
-	-	-	-	-	-	-	-	-
493.41	(167.36)	-	-	-	-	91.78	-	-

Statement 'A' Flow of Funds		Ministry of Finance and the Public Service						
		BGLC	CAP	FSC	JDIC	Ja.Racing	PAB	SLB
1	Current Revenue	2,199.87	47,021.30	2,347.49	6,905.12	255.63	29.84	5,023.23
2	Current Expenses	(2,044.13)	(40,256.36)	(2,675.09)	(1,174.38)	(660.44)	(39.56)	(3,248.55)
3	Current Balance	155.75	6,764.93	(327.60)	5,730.74	(404.81)	(9.72)	1,774.68
4	Adjustments	255.80	(2,859.21)	264.79	369.13	115.33	3.12	(808.64)
	Change in Accounts	-	-	-	-	-	-	-
	Receivable/Payable	7.16	(5,294.24)	(21.00)	27.90	108.76	2.62	(1,928.83)
	Items not requiring outlay of cash:	-	-	-	-	-	-	-
	Depreciation	248.64	2,436.00	42.72	17.18	6.57	0.50	132.83
	Other Non-Cash Items	-	(0.97)	243.07	324.05	-	-	987.36
	Prior Year Adjustment	-	-	-	-	-	-	-
5	Operating Balance	411.54	3,905.72	(62.81)	6,099.87	(289.48)	(6.60)	966.04
6	Capital Account	(402.28)	(4,402.66)	(312.49)	(947.72)	(20.45)	-	(348.10)
	Revenue	-	-	-	-	-	-	-
	Expenditure	(402.28)	(4,402.66)	(312.49)	(947.72)	(26.60)	-	(348.10)
	Investment	-	-	-	-	-	-	-
	Change in Inventory	-	-	-	-	6.15	-	-
7	Transfers from Government	-	-	-	-	380.00	10.00	500.00
	Loans	-	-	-	-	-	-	-
	Equity	-	-	-	-	-	-	-
	On-Lending	-	-	-	-	-	-	-
	Other	-	-	-	-	380.00	10.00	500.00
8	Transfers to Government	(611.68)	-	-	-	-	-	-
	Dividend	-	-	-	-	-	-	-
	Loan Repayments	-	-	-	-	-	-	-
	Corporate Taxes	-	-	-	-	-	-	-
	Other	(611.68)	-	-	-	-	-	-
<b>9</b>	<b>OVERALL BALANCE (5+6+7+8)</b>	<b>(602.42)</b>	<b>(496.94)</b>	<b>(375.30)</b>	<b>5,152.15</b>	<b>70.07</b>	<b>3.40</b>	<b>1,117.94</b>
<b>10</b>	<b>FINANCING (10a+11+15)</b>	<b>602.42</b>	<b>496.94</b>	<b>375.30</b>	<b>(5,152.15)</b>	<b>(70.07)</b>	<b>(3.40)</b>	<b>(1,117.94)</b>
* 10a	Total	-	-	-	-	-	-	500.00
	Capital Revenue	-	-	-	-	-	-	-
	Loans	-	-	-	-	-	-	-
	Equity	-	-	-	-	-	-	500.00
	On-Lending	-	-	-	-	-	-	-
	Loan Repayments	-	-	-	-	-	-	-
11	Total Foreign (12+13+14)	-	-	-	-	-	-	(288.75)
12	Government Guaranteed Loans	-	-	-	-	-	-	(288.75)
	Disbursement	-	-	-	-	-	-	-
	Amortization	-	-	-	-	-	-	(288.75)
13	Direct Loans	-	-	-	-	-	-	-
	Long Term:	-	-	-	-	-	-	-
	Disbursement	-	-	-	-	-	-	-
	Amortisation	-	-	-	-	-	-	-
	Short Term:	-	-	-	-	-	-	-
	Change in Trade Cred	-	-	-	-	-	-	-
14	Change in Deposits Abroad	-	-	-	-	-	-	-
15	Total Domestic (16+17+18)	602.42	496.94	375.30	(5,152.15)	(70.07)	(3.40)	(1,329.19)
16	Banking System	(27.58)	496.94	-	18.96	(103.42)	(3.40)	4,689.98
	Loans (Change)	-	-	-	-	-	-	-
	Overdraft (Change)	-	-	-	-	-	-	-
	Deposits (Change)	(27.58)	496.94	-	18.96	(103.42)	(3.40)	4,689.98
17	Non-Banks (Change)	-	-	-	-	-	-	-
18	Other (Change)	630.00	-	375.30	(5,171.11)	33.35	-	(6,019.17)

MHW		Ministry of Industry, Investment and Commerce				MLSS	MWECC	Grand Total
NHF	PCA	BSJ	JANAAC	NCRA	N-EXIM	NIF	NWC	
35,827.62	158.94	2,431.03	329.37	685.47	887.43	90,675.32	47,721.54	644,063.49
(33,529.22)	(121.63)	(2,402.92)	(327.10)	(914.36)	(877.77)	(48,038.51)	(50,384.20)	(537,788.96)
2,298.40	37.31	28.11	2.26	(228.89)	9.66	42,636.81	(2,662.66)	106,274.53
409.55	(6.98)	350.56	29.80	283.29	324.95	(10,995.56)	5,001.46	23,095.29
-	-	-	-	-	-	-	-	-
(11.61)	(11.31)	(13.18)	23.33	367.76	318.49	623.56	(1,742.62)	9,447.07
-	-	-	-	-	-	-	-	-
231.98	4.33	161.90	6.47	15.87	9.83	23.52	4,290.88	16,809.39
189.18	(0.00)	201.84	-	(100.33)	(3.37)	(11,642.64)	2,453.20	(3,161.18)
-	-	-	-	-	-	-	-	-
2,707.95	30.33	378.68	32.06	54.40	334.61	31,641.25	2,338.80	129,369.81
(1,103.55)	(10.42)	(182.24)	(581.28)	(54.43)	(13.30)	(148.80)	(10,067.13)	(64,778.02)
-	-	-	-	-	-	-	-	32,901.56
(1,416.56)	(10.42)	(181.35)	(581.28)	(54.13)	(13.30)	(148.80)	(10,067.13)	(99,780.42)
-	-	-	-	-	-	-	-	(1,729.53)
313.01	-	(0.89)	-	(0.30)	-	-	-	3,830.37
-	-	-	-	-	-	-	10,000.00	27,819.96
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	10,000.00	27,819.96
-	-	(1.10)	(1.14)	-	-	(1,793.26)	-	(62,907.18)
-	-	(1.10)	(1.14)	-	-	-	-	(12,067.74)
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	(1,918.25)
-	-	-	-	-	-	(1,793.26)	-	(48,921.19)
<b>1,604.40</b>	<b>19.91</b>	<b>195.34</b>	<b>(550.36)</b>	<b>(0.02)</b>	<b>321.31</b>	<b>29,699.19</b>	<b>2,271.67</b>	<b>29,504.57</b>
<b>(1,604.40)</b>	<b>(19.91)</b>	<b>(195.34)</b>	<b>550.36</b>	<b>0.02</b>	<b>(321.31)</b>	<b>(29,699.19)</b>	<b>(2,271.67)</b>	<b>(29,504.57)</b>
-	-	-	-	-	-	-	(628.20)	3,307.49
-	-	-	-	-	-	-	-	4,467.08
-	-	-	-	-	-	-	-	3,262.00
-	-	-	-	-	-	-	-	783.99
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	(628.20)	(5,205.58)
-	-	-	-	-	(121.71)	-	(1,722.98)	(15,165.11)
-	-	-	-	-	-	-	(1,722.98)	(2,275.84)
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	(1,722.98)	(2,275.84)
-	-	-	-	-	(121.71)	-	-	(12,889.27)
-	-	-	-	-	(121.71)	-	-	(121.71)
-	-	-	-	-	400.00	-	-	400.00
-	-	-	-	-	(521.71)	-	-	(521.71)
-	-	-	-	-	-	-	-	(12,767.56)
-	-	-	-	-	-	-	-	(12,767.56)
-	-	-	-	-	-	-	-	-
(1,604.40)	(19.91)	(195.34)	550.36	0.02	(199.60)	(29,699.19)	79.51	(17,646.94)
217.67	(19.91)	(195.21)	123.83	0.02	(528.33)	298.57	(677.73)	21,020.63
-	-	-	-	-	-	-	(1,828.67)	(654.60)
-	-	-	-	-	-	-	-	-
217.67	(19.91)	(195.21)	123.83	0.02	(528.33)	298.57	1,150.94	21,675.23
-	-	-	-	-	-	-	-	-
(1,822.07)	-	(0.13)	426.53	-	328.73	(29,997.76)	757.24	(38,667.58)

		Office of the Cabinet	Office of the Prime Minister			MEGID		
Statement 'A' Flow of Funds		OUR	NHT	Post Corp	DBJ	FCJ	HAI	JIFZ
1	Current Revenue	1,711.30	60,429.76	257.89	2,778.23	4,394.90	978.03	250.37
2	Current Expenses	(1,420.63)	(40,516.70)	(348.54)	(2,244.99)	(1,530.19)	(921.31)	(116.94)
3	Current Balance	290.67	19,913.06	(90.65)	533.24	2,864.71	56.72	133.43
4	Adjustments	(100.44)	5,621.58	15.34	307.86	(2,292.86)	125.42	44.03
	Change in Accounts	(29.93)	-	-	-	-	-	-
	Receivable/Payable	(75.54)	2,368.45	9.47	567.26	(177.98)	(194.17)	43.85
	Items not requiring outlay of cash:	-	-	-	-	-	-	-
	Depreciation	39.69	215.21	16.45	40.71	62.31	28.48	0.18
	Other Non-Cash Items	(64.59)	3,037.92	(10.58)	(300.11)	(2,177.19)	291.11	-
	Prior Year Adjustment	-	-	-	-	-	-	-
5	Operating Balance	190.23	25,534.64	(75.31)	841.10	571.85	182.14	177.46
6	Capital Account	(109.68)	(15,574.26)	(14.66)	(18.10)	(350.45)	(235.30)	(0.90)
	Revenue	-	32,279.90	-	-	-	389.87	-
	Expenditure	(109.68)	(47,854.16)	(12.98)	(18.10)	(159.26)	(622.62)	(0.90)
	Investment	-	-	-	-	(190.00)	-	-
	Change in Inventory	-	-	(1.68)	-	(1.19)	(2.55)	-
7	Transfers from Government	-	1,378.62	-	3,000.00	-	-	-
	Loans	-	-	-	-	-	-	-
	Equity	-	-	-	-	-	-	-
	On-Lending	-	-	-	-	-	-	-
	Other	-	1,378.62	-	3,000.00	-	-	-
8	Transfers to Government	-	(11,400.00)	-	(174.11)	-	-	-
	Dividend	-	(11,400.00)	-	(174.11)	-	-	-
	Loan Repayments	-	-	-	-	-	-	-
	Corporate Taxes	-	-	-	-	-	-	-
	Other	-	-	-	-	-	-	-
<b>9</b>	<b>OVERALL BALANCE (5+6+7+8)</b>	<b>80.55</b>	<b>(61.00)</b>	<b>(89.97)</b>	<b>3,648.89</b>	<b>221.40</b>	<b>(53.16)</b>	<b>176.56</b>
<b>10</b>	<b>FINANCING (10a+11+15)</b>	<b>(80.55)</b>	<b>61.00</b>	<b>89.97</b>	<b>(3,648.89)</b>	<b>(221.40)</b>	<b>53.16</b>	<b>(176.56)</b>
* 10a	Total	-	-	-	(619.81)	(89.52)	-	-
	Capital Revenue	-	-	-	-	-	-	-
	Loans	-	-	-	2,000.00	-	-	-
	Equity	-	-	-	-	-	-	-
	On-Lending	-	-	-	-	-	-	-
	Loan Repayments	-	-	-	(2,619.81)	(89.52)	-	-
11	Total Foreign (12+13+14)	-	-	-	560.14	-	-	-
12	Government Guaranteed Loans	-	-	-	560.14	-	-	-
	Disbursement	-	-	-	796.80	-	-	-
	Amortization	-	-	-	(236.66)	-	-	-
13	Direct Loans	-	-	-	-	-	-	-
	Long Term:	-	-	-	-	-	-	-
	Disbursement	-	-	-	-	-	-	-
	Amortisation	-	-	-	-	-	-	-
	Short Term:	-	-	-	-	-	-	-
	Change in Trade Credits	-	-	-	-	-	-	-
14	Change in Deposits Abroad	-	-	-	-	-	-	-
15	Total Domestic (16+17+18)	(80.55)	61.00	89.97	(3,589.22)	(131.88)	53.16	(176.56)
16	Banking System	305.94	2,109.94	113.61	(110.93)	1,893.46	(453.51)	(121.80)
	Loans (Change)	-	-	-	-	-	(453.76)	-
	Overdraft (Change)	-	-	-	-	-	-	-
	Deposits (Change)	305.94	2,109.94	113.61	(110.93)	1,893.46	0.25	(121.80)
17	Non-Banks (Change)	-	-	-	-	-	-	-



**Summary of Estimated Outturn for the Financial Year 2025/26**  
\$million

Statement 'A' Flow of Funds		Ministry of Agriculture, Fisheries & Mining					MCGES	MESYI		
		JACRA	JB I	JBM	SCJH	SIA	SDF	Broadcast	HEART	OEC
1	Current Revenue	456.52	501.87	688.73	664.12	265.83	685.44	342.66	23,740.32	1,248.93
2	Current Expenses	(722.96)	(492.78)	(784.16)	(775.95)	(274.38)	(828.20)	(381.39)	(25,082.15)	(946.97)
3	Current Balance	(266.44)	9.09	(95.43)	(111.83)	(8.55)	(142.76)	(38.73)	(1,341.83)	301.96
4	Adjustments	(35.35)	42.01	50.95	9.01	11.20	(27.13)	41.96	235.49	523.64
	Change in Accounts	-	-	-	-	-	-	-	-	-
	Receivable/Payable	(16.12)	34.53	94.67	363.88	12.75	(32.34)	11.16	(380.14)	630.79
	Items not requiring outlay of cash:	-	-	-	-	-	-	-	-	-
	Depreciation	21.94	15.54	37.85	15.27	7.99	10.16	27.36	635.64	22.58
	Other Non-Cash Items	(41.17)	(8.06)	(81.57)	(370.14)	(9.54)	(4.95)	3.44	(20.01)	(129.73)
	Prior Year Adjustment	-	-	-	-	-	-	-	-	-
5	Operating Balance	(301.78)	51.10	(44.48)	(102.82)	2.65	(169.89)	3.23	(1,106.34)	825.60
6	Capital Account	(64.42)	(74.09)	(318.47)	(428.00)	(1.02)	(6.80)	(53.76)	(794.33)	(30.18)
	Revenue	-	-	-	-	-	-	-	-	-
	Expenditure	(64.42)	(74.09)	(319.77)	(428.00)	(1.02)	(6.80)	(53.76)	(789.88)	(30.18)
	Investment	-	-	-	-	-	-	-	-	-
	Change in Inventory	-	-	1.30	-	-	-	-	(4.45)	-
7	Transfers from Government	210.00	-	-	-	-	-	-	-	-
	Loans	-	-	-	-	-	-	-	-	-
	Equity	-	-	-	-	-	-	-	-	-
	On-Lending	-	-	-	-	-	-	-	-	-
	Other	210.00	-	-	-	-	-	-	-	-
8	Transfers to Government	-	-	-	-	-	-	-	-	(3.32)
	Dividend	-	-	-	-	-	-	-	-	(3.32)
	Loan Repayments	-	-	-	-	-	-	-	-	-
	Corporate Taxes	-	-	-	-	-	-	-	-	-
	Other	-	-	-	-	-	-	-	-	-
<b>9</b>	<b>OVERALL BALANCE (5+6+7+8)</b>	<b>(156.20)</b>	<b>(22.99)</b>	<b>(362.95)</b>	<b>(530.82)</b>	<b>1.63</b>	<b>(176.69)</b>	<b>(50.53)</b>	<b>(1,900.67)</b>	<b>792.10</b>
<b>10</b>	<b>FINANCING (10a+11+15)</b>	<b>156.20</b>	<b>22.99</b>	<b>362.95</b>	<b>530.82</b>	<b>(1.63)</b>	<b>176.69</b>	<b>50.53</b>	<b>1,900.67</b>	<b>(792.10)</b>
* 10a	Total	-	-	-	747.37	-	-	-	-	-
	Capital Revenue	-	-	-	747.37	-	-	-	-	-
	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)	156.20	22.99	362.95	(216.55)	(1.63)	176.69	50.53	1,900.67	(792.10)
16	Banking System	156.20	11.59	12.95	218.45	(1.63)	196.70	50.53	1,981.48	(768.60)
	Loans (Change)	-	-	-	-	-	-	-	-	-
	Overdraft (Change)	-	-	-	-	-	-	-	-	-
	Deposits (Change)	156.20	11.59	12.95	218.45	(1.63)	196.70	50.53	1,981.48	(768.60)
17	Non-Banks (Change)	-	-	-	-	-	-	-	-	-
18	Other (Change)	-	11.40	350.00	(435.00)	-	(20.01)	-	(80.81)	(23.50)

Ministry of Energy, Transport and Telecommunication								
AEROTEL	AAJ	Ja. Railway	JUTC	Petrojam	PSC	SMA	TA	USF
1,288.50	14,624.50	341.47	1,740.58	204,654.68	1,283.90	2,904.35	1,930.81	377.56
(1,582.49)	(12,654.55)	(403.96)	(13,796.54)	(169,216.15)	(1,450.72)	(1,078.79)	(2,571.42)	(3,593.48)
(293.99)	1,969.95	(62.49)	(12,055.96)	35,438.53	(166.82)	1,825.56	(640.61)	(3,215.92)
1.67	1,017.47	19.34	3,109.89	(5,924.42)	111.45	10.29	(71.89)	30.52
-	-	-	-	-	-	-	-	-
5.05	(188.90)	10.99	645.98	(6,459.28)	110.74	(151.38)	(49.99)	23.74
-	-	-	-	-	-	-	-	-
39.32	1,247.39	8.22	2,221.62	983.32	0.71	144.10	95.04	6.79
(42.70)	(41.02)	0.13	242.29	(448.46)	-	17.57	(116.94)	(0.01)
-	-	-	-	-	-	-	-	-
(292.32)	2,987.42	(43.15)	(8,946.07)	29,514.11	(55.37)	1,835.85	(712.50)	(3,185.40)
(53.00)	(3,816.88)	(8.80)	(2,206.36)	8,741.88	(4.13)	(304.05)	(415.55)	(0.91)
-	-	-	-	-	-	-	-	-
(53.00)	(3,816.88)	(8.26)	(960.27)	(2,263.25)	(4.13)	(304.05)	(234.38)	(0.91)
-	-	-	-	-	-	-	-	-
-	-	(0.54)	(1,246.09)	11,005.12	-	-	(181.17)	-
-	-	-	11,008.59	161.20	54.51	87.75	1,014.20	3,249.59
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	11,008.59	161.20	54.51	87.75	1,014.20	3,249.59
-	(6,410.50)	-	-	(39,895.39)	-	(1,819.71)	-	-
-	(5,000.00)	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	(1,410.50)	-	-	-	-	-	-	-
-	-	-	-	(39,895.39)	-	(1,819.71)	-	-
<b>(345.32)</b>	<b>(7,239.96)</b>	<b>(51.95)</b>	<b>(143.84)</b>	<b>(1,478.20)</b>	<b>(4.99)</b>	<b>(200.16)</b>	<b>(113.85)</b>	<b>63.28</b>
<b>345.32</b>	<b>7,239.96</b>	<b>51.95</b>	<b>143.84</b>	<b>1,478.20</b>	<b>4.99</b>	<b>200.16</b>	<b>113.85</b>	<b>(63.28)</b>
-	(391.04)	38.46	-	(1,816.72)	-	-	-	-
-	-	38.46	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	(391.04)	-	-	(1,816.72)	-	-	-	-
-	(221.90)	-	-	(14,017.95)	-	-	-	-
-	(221.90)	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	(221.90)	-	-	-	-	-	-	-
-	-	-	-	(14,017.95)	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	(14,017.95)	-	-	-	-
-	-	-	-	(14,017.95)	-	-	-	-
-	-	-	-	-	-	-	-	-
345.32	7,852.90	13.49	143.84	17,312.88	4.99	200.16	113.85	(63.28)
372.35	865.44	14.84	143.84	17,312.88	4.99	75.96	113.85	(63.28)
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
372.35	865.44	14.84	143.84	17,312.88	4.99	75.96	113.85	(63.28)
-	-	-	-	-	-	-	-	-
(27.03)	6,987.46	(1.35)	-	-	-	124.20	-	-

		Ministry of Finance and the Public Service								
Statement 'A' Flow of Funds		BGLC	CAP	FSC	Harmonisation	JDIC	Ja.Racing	PAB	SLB	
1	Current Revenue	2,467.86	29,659.19	1,913.42	-	6,481.92	242.40	26.98	5,124.51	
2	Current Expenses	(1,686.65)	(38,762.15)	(2,320.71)	(168.67)	(772.47)	(629.38)	(36.71)	(6,243.99)	
3	Current Balance	781.21	(9,102.96)	(407.29)	(168.67)	5,709.45	(386.98)	(9.73)	(1,119.48)	
4	Adjustments	235.44	5,712.93	402.46	(117.15)	(578.58)	38.22	1.86	(687.91)	
	Change in Accounts	-	-	-	-	-	-	-	-	
	Receivable/Payable	(6.71)	(2,440.57)	17.94	(117.92)	(52.02)	35.91	1.36	(1,948.33)	
	Items not requiring outlay of cash:	-	-	-	-	-	-	-	-	
	Depreciation	242.15	2,197.16	37.09	0.77	49.69	5.20	0.50	98.77	
	Other Non-Cash Items	-	5,956.34	347.43	(0.00)	(576.25)	(2.89)	-	1,161.65	
	Prior Year Adjustment	-	-	-	-	-	-	-	-	
5	Operating Balance	1,016.65	(3,390.04)	(4.83)	(285.82)	5,130.86	(348.76)	(7.87)	(1,807.39)	
6	Capital Account	(402.28)	(4,536.17)	(53.45)	-	(8.12)	(18.29)	-	(277.33)	
	Revenue	-	-	-	-	-	-	-	-	
	Expenditure	(402.28)	(5,177.74)	(53.45)	-	(8.12)	(22.19)	-	(277.33)	
	Investment	-	-	-	-	-	-	-	-	
	Change in Inventory	-	641.58	-	-	-	3.90	-	-	
7	Transfers from Government	-	-	-	-	-	380.00	10.00	500.00	
	Loans	-	-	-	-	-	-	-	-	
	Equity	-	-	-	-	-	-	-	-	
	On-Lending	-	-	-	-	-	-	-	-	
	Other	-	-	-	-	-	380.00	10.00	500.00	
8	Transfers to Government	(638.49)	-	(500.00)	-	-	-	-	-	
	Dividend	-	-	-	-	-	-	-	-	
	Loan Repayments	-	-	-	-	-	-	-	-	
	Corporate Taxes	-	-	-	-	-	-	-	-	
	Other	(638.49)	-	(500.00)	-	-	-	-	-	
9	<b>OVERALL BALANCE (5+6+7+8)</b>	<b>(24.12)</b>	<b>(7,926.20)</b>	<b>(558.28)</b>	<b>(285.82)</b>	<b>5,122.75</b>	<b>12.95</b>	<b>2.13</b>	<b>(1,584.72)</b>	
10	<b>FINANCING (10a+11+15)</b>	<b>24.12</b>	<b>7,926.20</b>	<b>558.28</b>	<b>285.82</b>	<b>(5,122.75)</b>	<b>(12.95)</b>	<b>(2.13)</b>	<b>1,584.72</b>	
* 10	Total	-	-	-	-	-	-	-	500.00	
	Capital Revenue	-	-	-	-	-	-	-	-	
	Loans	-	-	-	-	-	-	-	-	
	Equity	-	-	-	-	-	-	-	500.00	
	On-Lending	-	-	-	-	-	-	-	-	
	Loan Repayments	-	-	-	-	-	-	-	-	
11	Total Foreign (12+13+14)	-	-	-	-	-	-	-	(295.74)	
12	Government Guaranteed Loans	-	-	-	-	-	-	-	(295.74)	
	Disbursement	-	-	-	-	-	-	-	-	
	Amortization	-	-	-	-	-	-	-	(295.74)	
13	Direct Loans	-	-	-	-	-	-	-	-	
	Long Term:	-	-	-	-	-	-	-	-	
	Disbursement	-	-	-	-	-	-	-	-	
	Amortisation	-	-	-	-	-	-	-	-	
	Short Term:	-	-	-	-	-	-	-	-	
	Change in Trade Credits	-	-	-	-	-	-	-	-	
14	Change in Deposits Abroad	-	-	-	-	-	-	-	-	
15	Total Domestic (16+17+18)	24.12	7,926.20	558.28	285.82	(5,122.75)	(12.95)	(2.13)	1,380.46	
16	Banking System	(23.01)	7,926.20	113.42	1.98	314.93	(12.95)	(2.13)	6,091.41	
	Loans (Change)	-	-	-	-	-	-	-	-	
	Overdraft (Change)	-	-	-	-	-	-	-	-	
	Deposits (Change)	(23.01)	7,926.20	113.42	1.98	314.93	(12.95)	(2.13)	6,091.41	
17	Non-Banks (Change)	-	-	-	-	-	-	-	-	
18	Other (Change)	47.13	-	444.86	283.84	(5,437.68)	-	-	(4,710.95)	

MHW		Ministry of Industry, Investment & Commerce				MLSS	MWECC	
NHF	PCA	BSJ	JANAAC	NCRA	N-EXIM	NIF	NWC	Grand Total
36,017.46	73.06	1,995.66	329.36	370.95	655.92	91,480.02	43,463.75	579,363.34
(36,598.04)	(99.32)	(1,994.64)	(327.10)	(499.13)	(878.92)	(51,825.57)	(49,748.94)	(502,277.40)
(580.58)	(26.26)	1.02	2.27	(128.18)	(223.00)	39,654.45	(6,285.19)	<b>77,085.94</b>
(954.69)	(0.53)	413.03	1.57	21.93	35.64	(13,524.95)	331.79	<b>(5,108.35)</b>
-	-	-	-	-	-	-	-	-
(1,189.08)	(9.88)	41.51	(4.90)	17.93	77.97	(1,228.31)	(6,173.85)	(14,322.99)
-	-	-	-	-	-	-	-	-
235.59	0.64	138.38	6.47	4.00	2.65	21.61	3,559.79	15,003.17
(1.20)	8.71	233.14	-	-	(44.98)	(12,318.25)	2,945.85	(5,788.54)
-	-	-	-	-	-	-	-	-
(1,535.27)	(26.79)	414.06	3.84	(106.25)	(187.36)	26,129.50	(5,953.40)	71,977.58
(459.78)	(0.14)	(405.20)	(13.67)	(29.80)	(14.07)	(22.86)	(2,647.45)	(36,759.91)
-	-	-	-	-	-	-	-	32,669.77
(1,115.65)	(0.14)	(405.00)	(13.67)	(29.80)	(14.07)	(22.86)	(2,510.23)	(79,923.95)
-	-	-	-	-	-	-	-	(190.00)
655.87	-	(0.20)	-	-	-	-	(137.22)	10,684.28
-	-	-	-	-	-	-	13,250.00	35,570.35
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	13,250.00	35,570.35
-	-	-	-	-	-	(1,387.77)	(65.22)	(65,340.01)
-	-	-	-	-	-	-	-	(16,577.43)
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	(65.22)	(1,479.38)
-	-	-	-	-	-	(1,387.77)	-	(47,283.20)
<b>(1,995.05)</b>	<b>(26.93)</b>	<b>8.86</b>	<b>(9.84)</b>	<b>(136.05)</b>	<b>(201.43)</b>	<b>24,718.87</b>	<b>4,583.93</b>	<b>5,448.02</b>
<b>1,995.05</b>	<b>26.93</b>	<b>(8.86)</b>	<b>9.84</b>	<b>136.05</b>	<b>201.43</b>	<b>(24,718.87)</b>	<b>(4,583.93)</b>	<b>(5,448.02)</b>
-	-	-	-	-	-	-	(668.67)	2,910.62
-	-	-	-	-	-	-	-	7,370.67
-	-	-	-	-	-	-	-	2,000.00
-	-	-	-	-	-	-	-	500.00
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	(668.67)	(6,960.05)
-	-	-	-	-	(13.58)	-	(1,717.16)	(15,706.19)
-	-	-	-	-	-	-	(1,717.16)	(1,674.66)
-	-	-	-	-	-	-	-	796.80
-	-	-	-	-	-	-	(1,717.16)	(2,471.46)
-	-	-	-	-	(13.58)	-	-	(14,031.53)
-	-	-	-	-	(13.58)	-	-	(13.58)
-	-	-	-	-	-	-	-	-
-	-	-	-	-	(13.58)	-	-	(13.58)
-	-	-	-	-	-	-	-	(14,017.95)
-	-	-	-	-	-	-	-	(14,017.95)
-	-	-	-	-	-	-	-	-
1,995.05	26.93	(8.86)	9.84	136.05	215.01	(24,718.87)	(2,198.10)	7,347.56
405.43	26.93	(7.25)	(1.68)	136.05	(389.23)	(15.86)	(236.02)	41,675.86
-	-	-	-	-	-	-	(1,940.12)	(2,613.58)
-	-	-	-	-	-	-	-	(1.83)
405.43	26.93	(7.25)	(1.68)	136.05	(389.23)	(15.86)	1,704.10	44,291.27
-	-	-	-	-	-	-	-	-
1,589.62	-	(1.61)	11.52	-	604.24	(24,703.01)	(1,962.08)	(34,328.31)

\$million

Statement 'A' Flow of Funds		Office of the Cabinet	Office of the Prime Minister		MEGID			
		OUR	NHT	PostCorp	DBJ	FCJ	HAI	JIFZ
1	Current Revenue	1,825.69	54,601.98	300.55	2,953.53	4,896.23	1,405.44	260.89
2	Current Expenses	(1,813.86)	(40,594.07)	(361.22)	(2,292.88)	(1,752.41)	(1,058.99)	(358.52)
3	Current Balance	11.83	14,007.91	(60.67)	660.65	3,143.82	346.45	(97.63)
4	Adjustments	(48.84)	11,559.30	14.97	(76.32)	(2,384.51)	747.66	(49.54)
	Change in Accounts		-	-	-	-	-	-
	Receivable/Payable	43.73	2,817.80	0.83	(66.45)	(39.77)	(48.66)	(50.36)
	Items not requiring outlay of cash:							
	Depreciation	49.72	244.94	20.33	42.74	31.16	22.30	0.82
	Other Non-Cash Items	(142.29)	8,496.56	(6.19)	(52.61)	(2,375.90)	774.02	-
	Prior Year Adjustment	-	-	-	-	-	-	-
5	Operating Balance	(37.01)	25,567.21	(45.70)	584.33	759.31	1,094.11	(147.17)
6	Capital Account	(40.08)	(27,933.52)	(20.44)	(169.04)	(489.70)	(2,408.53)	(20.40)
	Revenue	-	26,766.39	-	-	-	1,448.60	-
	Expenditure	(40.08)	(54,699.95)	(22.40)	(169.04)	(103.70)	(3,854.93)	(20.40)
	Investment	-	0.04	-	-	(386.00)	-	-
	Change in Inventory	-	-	1.96	-	-	(2.20)	-
7	Transfers from Government	-	1,378.63	-	-	-	-	-
	Loans	-	-	-	-	-	-	-
	Equity	-	-	-	-	-	-	-
	On-Lending	-	-	-	-	-	-	-
	Other	-	1,378.63	-	-	-	-	-
8	Transfers to Government	-	(11,400.00)	-	(26.66)	-	-	-
	Dividend	-	(11,400.00)	-	(26.66)	-	-	-
	Loan Repayments	-	-	-	-	-	-	-
	Corporate Taxes	-	-	-	-	-	-	-
	Other	-	-	-	-	-	-	-
<b>9</b>	<b>OVERALL BALANCE (5+6+7+8)</b>	<b>(77.09)</b>	<b>(12,387.68)</b>	<b>(66.14)</b>	<b>388.63</b>	<b>269.61</b>	<b>(1,314.42)</b>	<b>(167.57)</b>
<b>10</b>	<b>FINANCING (10a+11+15)</b>	<b>77.09</b>	<b>12,387.68</b>	<b>66.14</b>	<b>(388.63)</b>	<b>(269.61)</b>	<b>1,314.42</b>	<b>167.57</b>
* 10a	Total	-	-	-	(2,301.62)	(91.67)	-	-
	Capital Revenue	-	-	-	-	-	-	-
	Loans	-	-	-	-	-	-	-
	Equity	-	-	-	-	-	-	-
	On-Lending	-	-	-	-	-	-	-
	Loan Repayments	-	-	-	(2,301.62)	(91.67)	-	-
11	Total Foreign (12+13+14)	-	-	-	629.95	-	-	-
12	Government Guaranteed Loans	-	-	-	629.95	-	-	-
	Disbursement	-	-	-	1,593.00	-	-	-
	Amortization	-	-	-	(963.05)	-	-	-
13	Direct Loans	-	-	-	-	-	-	-
	Long Term:	-	-	-	-	-	-	-
	Disbursement	-	-	-	-	-	-	-
	Amortisation	-	-	-	-	-	-	-
	Short Term:	-	-	-	-	-	-	-
	Change in Trade Credits	-	-	-	-	-	-	-
14	Change in Deposits Abroad	-	-	-	-	-	-	-
15	Total Domestic (16+17+18)	77.09	12,387.68	66.14	1,283.04	(177.94)	1,314.42	167.57
16	Banking System	(22.91)	(306.31)	18.62	(12.90)	481.43	2,640.42	167.57
	Loans (Change)	-	-	-	-	-	2,662.07	-
	Overdraft (Change)	-	-	-	-	-	-	-
	Deposits (Change)	(22.91)	(306.31)	18.62	(12.90)	481.43	(21.65)	167.57
17	Non-Banks (Change)	-	-	-	-	-	-	-
18	Other (Change)	100.00	12,693.99	47.52	1,295.94	(659.37)	(1,326.00)	-

\$million

Ministry of Economic Growth and Infrastructure Development									MNSP
KFZ	MBFZ	NROCC	ORCC	PAJ	PMS	RBWC	SADCO	UDC	FLA
1,017.35	925.48	3,170.25	154.43	15,354.97	4,221.25	234.29	156.98	10,378.59	1,391.35
(1,136.27)	(1,091.66)	(2,971.42)	(29.95)	(11,619.81)	(4,189.58)	(221.60)	(197.34)	(6,025.44)	(1,387.32)
(118.92)	(166.18)	198.83	124.48	3,735.16	31.67	12.69	(40.36)	4,353.15	4.04
44.03	(114.30)	466.83	(11.50)	1,912.05	620.30	8.02	9.26	(1,693.34)	99.10
-	-	-	-	-	-	-	-	-	-
(8.60)	(202.57)	9.68	(12.01)	142.79	19.23	4.34	2.40	(1,391.21)	38.81
-	-	-	-	-	-	-	-	-	-
15.44	8.88	89.41	0.51	1,693.75	601.07	3.68	6.86	236.12	60.29
37.19	79.39	367.74	-	75.51	-	-	0.00	(538.25)	-
-	-	-	-	-	-	-	-	-	-
(74.89)	(280.48)	665.66	112.98	5,647.21	651.97	20.71	(31.10)	2,659.81	103.14
(77.85)	(29.70)	(2,114.41)	-	(10,450.32)	(200.01)	(13.00)	6.30	(5,479.90)	(158.78)
-	-	-	-	-	-	-	-	-	-
(77.85)	(29.70)	(2,114.41)	-	(10,483.75)	(200.01)	(13.00)	-	(5,467.04)	(150.00)
-	-	-	-	-	-	-	-	-	-
-	-	-	-	33.43	-	-	6.30	(12.86)	(8.78)
-	-	1,357.59	-	-	-	-	-	100.00	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	1,357.59	-	-	-	-	-	100.00	-
-	-	-	(8.29)	-	-	-	-	-	(7.65)
-	-	-	-	-	-	-	-	-	(7.65)
-	-	-	-	-	-	-	-	-	-
-	-	-	(8.29)	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
<b>(152.74)</b>	<b>(310.18)</b>	<b>(91.16)</b>	<b>104.69</b>	<b>(4,803.11)</b>	<b>451.96</b>	<b>7.71</b>	<b>(24.80)</b>	<b>(2,720.09)</b>	<b>(63.30)</b>
<b>152.74</b>	<b>310.18</b>	<b>91.16</b>	<b>(104.69)</b>	<b>4,803.11</b>	<b>(451.96)</b>	<b>(7.71)</b>	<b>24.80</b>	<b>2,720.09</b>	<b>63.30</b>
-	-	-	-	(1,374.29)	-	-	-	3,813.40	-
-	-	-	-	-	-	-	-	3,813.40	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	(1,374.29)	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
152.74	310.18	91.16	(104.69)	6,177.40	(451.96)	(7.71)	24.80	(1,093.31)	63.30
(53.87)	25.79	(20.02)	4.51	6,488.15	(801.67)	-	3.28	(1,093.31)	88.30
-	-	-	-	4,780.31	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
(53.87)	25.79	(20.02)	4.51	1,707.84	(801.67)	-	3.28	(1,093.31)	88.30
-	-	-	-	-	-	-	-	-	-
206.61	284.39	111.18	(109.20)	(310.75)	349.71	(7.71)	21.52	-	(25.00)

\$million

Statement 'A' Flow of Funds		Ministry of Agriculture, Fisheries and Mining					MCGES		MESYI		
		JACRA	JB I	JBM	SCJH	SIA	SDF	Broadcast	HEART	OEC	
1	Current Revenue	496.39	497.15	669.66	828.27	265.35	703.37	359.18	25,147.50	1,096.08	
2	Current Expenses	(703.75)	(503.92)	(789.94)	(838.01)	(297.65)	(709.88)	(476.18)	(23,704.92)	(1,070.74)	
3	Current Balance	(207.36)	(6.77)	(120.28)	(9.74)	(32.30)	(6.51)	(117.00)	1,442.58	25.34	
4	Adjustments	9.59	137.62	233.71	(598.51)	23.12	26.43	(42.23)	(498.30)	(7.81)	
	Change in Accounts	-	-	-	-	-	-	-	-	-	
	Receivable/Payable	(0.99)	111.78	298.01	(291.57)	18.82	5.83	(59.33)	(1,156.68)	(85.00)	
	Items not requiring outlay of cash:	-	-	-	-	-	-	-	-	-	
	Depreciation	22.00	16.16	31.60	18.68	8.50	12.92	21.84	745.81	24.25	
	Other Non-Cash Items	(11.42)	9.68	(95.90)	(325.62)	(4.20)	7.68	(4.74)	(87.43)	52.94	
	Prior Year Adjustment	-	-	-	-	-	-	-	-	-	
5	Operating Balance	(197.77)	130.85	113.43	(608.25)	(9.18)	19.92	(159.23)	944.28	17.53	
6	Capital Account	(60.00)	(153.22)	(252.17)	(577.04)	(25.02)	(16.90)	(78.43)	(1,018.05)	(851.86)	
	Revenue	-	-	-	-	-	-	-	-	-	
	Expenditure	(60.00)	(153.22)	(249.10)	(577.04)	(25.02)	(16.90)	(78.43)	(1,002.73)	(851.86)	
	Investment	-	-	-	-	-	-	-	-	-	
	Change in Inventory	-	-	(3.07)	-	-	-	-	(15.32)	-	
7	Transfers from Government	210.00	-	-	-	-	-	-	-	-	
	Loans	-	-	-	-	-	-	-	-	-	
	Equity	-	-	-	-	-	-	-	-	-	
	On-Lending	-	-	-	-	-	-	-	-	-	
	Other	210.00	-	-	-	-	-	-	-	-	
8	Transfers to Government	-	-	-	-	-	-	-	(400.00)	(15.10)	
	Dividend	-	-	-	-	-	-	-	-	(15.10)	
	Loan Repayments	-	-	-	-	-	-	-	-	-	
	Corporate Taxes	-	-	-	-	-	-	-	-	-	
	Other	-	-	-	-	-	-	-	(400.00)	-	
<b>9</b>	<b>OVERALL BALANCE (5+6+7+8)</b>	<b>(47.77)</b>	<b>(22.37)</b>	<b>(138.74)</b>	<b>(1,185.29)</b>	<b>(34.20)</b>	<b>3.02</b>	<b>(237.66)</b>	<b>(473.77)</b>	<b>(849.43)</b>	
<b>10</b>	<b>FINANCING (10a+11+15)</b>	<b>47.77</b>	<b>22.37</b>	<b>138.74</b>	<b>1,185.29</b>	<b>34.20</b>	<b>(3.02)</b>	<b>237.66</b>	<b>473.77</b>	<b>849.43</b>	
* 10	Total	-	-	-	1,057.55	-	-	-	-	-	
	Capital Revenue	-	-	-	1,057.55	-	-	-	-	-	
	Loans	-	-	-	-	-	-	-	-	-	
	Equity	-	-	-	-	-	-	-	-	-	
	On-Lending	-	-	-	-	-	-	-	-	-	
	Loan Repayments	-	-	-	-	-	-	-	-	-	
11	Total Foreign (12+13+14)	-	-	-	-	-	-	-	-	-	
12	Government Guaranteed Loans	-	-	-	-	-	-	-	-	-	
	Disbursement	-	-	-	-	-	-	-	-	-	
	Amortization	-	-	-	-	-	-	-	-	-	
13	Direct Loans	-	-	-	-	-	-	-	-	-	
	Long Term:	-	-	-	-	-	-	-	-	-	
	Disbursement	-	-	-	-	-	-	-	-	-	
	Amortisation	-	-	-	-	-	-	-	-	-	
	Short Term:	-	-	-	-	-	-	-	-	-	
	Change in Trade Credit	-	-	-	-	-	-	-	-	-	
14	Change in Deposits Abroad	-	-	-	-	-	-	-	-	-	
15	Total Domestic (16+17+18)	47.77	22.37	138.74	127.74	34.20	(3.02)	237.66	473.77	849.43	
16	Banking System	47.77	29.03	26.83	(22.26)	34.20	(1.02)	237.66	495.27	95.52	
	Loans (Change)	-	-	-	-	-	-	-	-	-	
	Overdraft (Change)	-	-	-	-	-	-	-	-	-	
	Deposits (Change)	47.77	29.03	26.83	(22.26)	34.20	(1.02)	237.66	495.27	95.52	
17	Non-Banks (Change)	-	-	-	-	-	-	-	-	-	
18	Other (Change)	-	(6.66)	111.91	150.00	-	(2.00)	-	(21.50)	753.91	

\$million

Ministry of Energy, Transport & Telecommunication								
AEROTEL	AAJ	Ja. Railway	JUTC	Petrojam	PSC	SMA	TA	USF
1,286.94	14,077.65	384.85	2,592.37	220,817.83	1,483.27	1,378.84	1,871.12	339.42
(1,493.12)	(17,733.03)	(438.09)	(21,415.99)	(175,498.16)	(1,519.84)	(1,376.63)	(2,761.88)	(1,690.75)
(206.18)	(3,655.38)	(53.24)	(18,823.62)	45,319.67	(36.57)	2.21	(890.76)	(1,351.33)
48.74	1,059.90	65.92	8,730.71	6,163.85	0.92	155.25	942.26	8.35
-	-	-	-	-	-	-	-	-
38.76	(119.32)	57.25	5,741.26	5,072.54	(0.01)	34.68	718.26	(0.90)
-	-	-	-	-	-	-	-	-
36.03	1,397.47	8.90	2,989.45	1,054.72	0.93	163.63	102.40	9.25
(26.05)	(218.25)	(0.23)	-	36.59	-	(43.06)	121.60	-
-	-	-	-	-	-	-	-	-
(157.44)	(2,595.48)	12.68	(10,092.91)	51,483.52	(35.65)	157.46	51.50	(1,342.98)
(27.89)	(9,530.95)	(12.39)	(974.13)	(3,116.37)	-	(234.05)	(306.11)	(15.40)
-	-	-	-	-	-	-	-	-
(27.89)	(9,530.95)	(12.39)	(797.40)	(2,472.00)	-	(234.05)	(276.96)	(15.40)
-	-	-	-	-	-	-	-	-
-	-	-	(176.73)	(644.37)	-	-	(29.15)	-
-	13,000.00	-	11,117.04	-	54.51	-	-	1,316.34
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	13,000.00	-	11,117.04	-	54.51	-	-	1,316.34
-	-	-	-	(46,907.02)	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	(46,907.02)	-	-	-	-
<b>(185.33)</b>	<b>873.57</b>	<b>0.29</b>	<b>50.00</b>	<b>1,460.13</b>	<b>18.86</b>	<b>(76.59)</b>	<b>(254.61)</b>	<b>(42.04)</b>
<b>185.33</b>	<b>(873.57)</b>	<b>(0.29)</b>	<b>(50.00)</b>	<b>(1,460.13)</b>	<b>(18.86)</b>	<b>76.59</b>	<b>254.61</b>	<b>42.04</b>
-	(280.91)	0.42	-	(1,568.90)	-	-	-	-
-	-	0.42	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	(280.91)	-	-	(1,568.90)	-	-	-	-
-	(221.32)	-	-	17,526.48	-	-	-	-
-	(221.32)	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	(221.32)	-	-	-	-	-	-	-
-	-	-	-	17,526.48	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	17,526.48	-	-	-	-
-	-	-	-	17,526.48	-	-	-	-
-	-	-	-	-	-	-	-	-
185.33	(371.34)	(0.71)	(50.00)	(17,417.71)	(18.86)	76.59	254.61	42.04
-	74.56	-	(50.00)	(17,417.71)	(18.86)	2.20	254.61	42.04
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	74.56	-	(50.00)	(17,417.71)	(18.86)	2.20	254.61	42.04
-	-	-	-	-	-	-	-	-
185.33	(445.90)	(0.71)	-	-	-	74.39	-	-

\$million

		Ministry of Finance and the Public Service								
Statement 'A' Flow of Funds		BGLC	CAP	FSC	Harmonisation	JDIC	Ja.Racing	PAB	SLB	
1	Current Revenue	2,314.10	32,023.94	2,764.18	-	6,551.09	290.90	30.25	3,970.64	
2	Current Expenses	(2,399.39)	(39,583.31)	(2,950.42)	(149.24)	(1,340.29)	(777.40)	(39.84)	(4,687.07)	
3	Current Balance	(85.29)	(7,559.38)	(186.24)	(149.24)	5,210.80	(486.50)	(9.59)	(716.43)	
4	Adjustments	382.33	11,079.50	265.36	(107.29)	27.22	300.89	(5.39)	(1,067.86)	
	Change in Accounts	-	-	-	-	-	-	-	-	
	Receivable/Payable	(32.44)	5,664.18	89.80	(111.51)	(16.37)	296.64	(5.89)	(2,220.82)	
	Items not requiring outlay of cash:	-	-	-	-	-	-	-	-	
	Depreciation	414.77	2,246.22	76.53	0.73	43.60	5.22	0.50	154.59	
	Other Non-Cash Items	-	3,169.10	99.03	3.49	(0.00)	(0.97)	-	998.37	
	Prior Year Adjustment	-	-	-	-	-	-	-	-	
5	Operating Balance	297.04	3,520.13	79.12	(256.53)	5,238.03	(185.61)	(14.98)	(1,784.29)	
6	Capital Account	(651.89)	(3,619.01)	(296.19)	-	(566.59)	(209.95)	-	(75.00)	
	Revenue	-	-	-	-	-	-	-	-	
	Expenditure	(651.89)	(3,619.01)	(296.19)	-	(566.59)	(210.40)	-	(75.00)	
	Investment	-	-	-	-	-	-	-	-	
	Change in Inventory	-	-	-	-	-	0.45	-	-	
7	Transfers from Government	-	-	-	-	-	380.00	10.00	1,250.00	
	Loans	-	-	-	-	-	-	-	-	
	Equity	-	-	-	-	-	-	-	-	
	On-Lending	-	-	-	-	-	-	-	-	
	Other	-	-	-	-	-	380.00	10.00	1,250.00	
8	Transfers to Government	(397.02)	-	-	-	-	-	-	-	
	Dividend	-	-	-	-	-	-	-	-	
	Loan Repayments	-	-	-	-	-	-	-	-	
	Corporate Taxes	-	-	-	-	-	-	-	-	
	Other	(397.02)	-	-	-	-	-	-	-	
<b>9</b>	<b>OVERALL BALANCE (5+6+7+8)</b>	<b>(751.87)</b>	<b>(98.88)</b>	<b>(217.06)</b>	<b>(256.53)</b>	<b>4,671.44</b>	<b>(15.56)</b>	<b>(4.98)</b>	<b>(609.29)</b>	
<b>10</b>	<b>FINANCING (10a+11+15)</b>	<b>751.87</b>	<b>98.88</b>	<b>217.06</b>	<b>256.53</b>	<b>(4,671.44)</b>	<b>15.56</b>	<b>4.98</b>	<b>609.29</b>	
* 10a	Total	-	-	-	320.00	-	-	-	1,000.00	
	Capital Revenue	-	-	-	320.00	-	-	-	-	
	Loans	-	-	-	-	-	-	-	-	
	Equity	-	-	-	-	-	-	-	1,000.00	
	On-Lending	-	-	-	-	-	-	-	-	
	Loan Repayments	-	-	-	-	-	-	-	-	
11	Total Foreign (12+13+14)	-	-	-	-	-	-	-	(305.37)	
12	Government Guaranteed Loans	-	-	-	-	-	-	-	(305.37)	
	Disbursement	-	-	-	-	-	-	-	-	
	Amortization	-	-	-	-	-	-	-	(305.37)	
13	Direct Loans	-	-	-	-	-	-	-	-	
	Long Term:	-	-	-	-	-	-	-	-	
	Disbursement	-	-	-	-	-	-	-	-	
	Amortisation	-	-	-	-	-	-	-	-	
	Short Term:	-	-	-	-	-	-	-	-	
	Change in Trade Cre	-	-	-	-	-	-	-	-	
14	Change in Deposits Abroad	-	-	-	-	-	-	-	-	
15	Total Domestic (16+17+18)	751.87	98.88	217.06	(63.47)	(4,671.44)	15.56	4.98	(85.34)	
16	Banking System	(118.13)	98.88	-	(320.03)	(82.54)	10.09	4.98	1,626.75	
	Loans (Change)	-	-	-	-	-	-	-	-	
	Overdraft (Change)	-	-	-	-	-	-	-	-	
	Deposits (Change)	(118.13)	98.88	-	(320.03)	(82.54)	10.09	4.98	1,626.75	
17	Non-Banks (Change)	-	-	-	-	-	-	-	-	
18	Other (Change)	870.00	-	217.06	256.56	(4,588.90)	5.47	-	(1,712.09)	

\$million

MHW		Ministry of Industry, Investment and Commerce				MLSS	MWECC	
NHF	PCA	BSJ	JANAAC	NCRA	N-EXIM	NIF	NWC	Grand Total
40,581.06	64.68	2,428.00	305.81	637.96	838.09	98,274.68	50,082.52	618,702.39
(38,896.52)	(108.37)	(2,357.76)	(305.66)	(761.28)	(952.92)	(49,108.58)	(50,636.65)	(525,179.52)
1,684.54	(43.69)	70.24	0.14	(123.32)	(114.83)	49,166.10	(554.13)	93,522.88
2,055.59	30.67	355.04	(35.11)	65.36	(9.40)	(11,907.22)	7,384.66	36,377.06
-	-	-	-	-	-	-	-	-
1,645.24	28.19	25.39	(39.58)	57.13	39.37	528.08	941.88	18,532.66
-	-	-	-	-	-	-	-	-
316.50	0.65	148.94	4.47	8.23	10.44	25.22	4,273.05	17,522.22
93.85	1.83	180.72	(0.01)	0.00	(59.22)	(12,460.52)	2,169.73	322.17
-	-	-	-	-	-	-	-	-
3,740.13	(13.02)	425.29	(34.97)	(57.96)	(124.23)	37,258.88	6,830.53	129,899.93
(3,238.82)	(9.20)	(182.06)	(365.20)	(33.11)	(23.37)	(40.00)	(3,569.03)	(79,728.77)
-	-	-	-	-	-	-	-	28,214.99
(1,715.47)	(9.20)	(181.35)	(365.20)	(33.11)	(23.37)	(40.00)	(3,569.03)	(105,183.40)
-	-	-	-	-	-	-	-	(385.96)
(1,523.35)	-	(0.71)	-	-	-	-	-	(2,374.40)
-	-	-	-	-	-	-	-	30,174.11
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	30,174.11
-	-	(0.05)	(0.11)	-	-	(1,339.57)	-	(60,501.48)
-	-	(0.05)	(0.11)	-	-	-	-	(11,449.58)
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	(8.29)
-	-	-	-	-	-	(1,339.57)	-	(49,043.61)
<b>501.31</b>	<b>(22.22)</b>	<b>243.18</b>	<b>(400.28)</b>	<b>(91.07)</b>	<b>(147.60)</b>	<b>35,879.31</b>	<b>3,261.50</b>	<b>19,843.79</b>
<b>(501.31)</b>	<b>22.22</b>	<b>(243.18)</b>	<b>400.28</b>	<b>91.07</b>	<b>147.60</b>	<b>(35,879.31)</b>	<b>(3,261.50)</b>	<b>(19,843.79)</b>
-	-	-	-	-	-	-	(500.00)	73.98
-	-	-	-	-	-	-	-	5,191.37
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	1,000.00
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	(500.00)	(6,117.39)
-	-	-	-	-	(335.39)	-	(1,733.94)	15,560.41
-	-	-	-	-	-	-	(1,733.94)	(1,630.68)
-	-	-	-	-	-	-	-	1,593.00
-	-	-	-	-	-	-	(1,733.94)	(3,223.68)
-	-	-	-	-	(335.39)	-	-	17,191.09
-	-	-	-	-	(335.39)	-	-	(335.39)
-	-	-	-	-	262.00	-	-	262.00
-	-	-	-	-	(597.39)	-	-	(597.39)
-	-	-	-	-	-	-	-	17,526.48
-	-	-	-	-	-	-	-	17,526.48
-	-	-	-	-	-	-	-	-
(501.31)	22.22	(243.18)	400.28	91.07	482.99	(35,879.31)	(1,027.56)	(35,478.19)
630.28	22.22	(243.03)	71.31	91.07	232.93	109.58	(1,684.80)	(8,113.52)
-	-	-	-	-	-	-	(786.42)	6,655.96
-	-	-	-	-	-	-	-	-
630.28	22.22	(243.03)	71.31	91.07	232.93	109.58	(898.38)	(14,769.48)
-	-	-	-	-	-	-	-	-
(1,131.59)	-	(0.15)	328.97	-	250.06	(35,988.89)	657.24	(27,364.66)

Actual 2024/25  
\$million

Public Bodies	Revenue	Expenses	Surplus bef. Int. & Taxes	Interest Expenses	Taxes	Surplus/ (Deficit)
<b>Office of the Cabinet</b>						
Office of Utilities Regulation	1,717.87	1,312.42	405.45	-	-	405.45
<b>Ministry Total</b>	<b>1,717.87</b>	<b>1,312.42</b>	<b>405.45</b>	<b>-</b>	<b>-</b>	<b>405.45</b>
<b>Office of the Prime Minister</b>						
National Housing Trust	51,943.17	31,503.67	20,439.50	-	-	20,439.50
Postal Corporation of Jamaica	317.03	369.76	(52.73)	-	-	(52.73)
<b>Ministry Total</b>	<b>52,260.20</b>	<b>31,873.43</b>	<b>20,386.77</b>	<b>-</b>	<b>-</b>	<b>20,386.77</b>
<b>Ministry of Economic Growth and Infrastructure Development</b>						
Development Bank of Jamaica	5,492.57	2,010.05	3,482.52	-	-	3,482.52
Factories Corporation of Jamaica Limited	6,104.32	5,342.59	761.73	42.55	-	719.18
Housing Agency of Jamaica	1,795.33	1,512.12	283.21	-	-	283.21
Jamaica International Free Zone Development Limited	826.32	107.18	719.14	0.26	4.70	714.18
Kingston Freezone Company Limited	927.33	872.08	55.25	-	-	55.25
Montego Bay Freezone Company Limited	1,043.23	994.50	48.73	-	(16.33)	65.06
National Road Operating & Construction Company Limited	3,001.58	1,953.91	1,047.67	2,827.39	-	(1,779.72)
Ocho Rios Commercial Centre	76.56	64.71	11.85	2.33	2.47	7.05
Port Authority of Jamaica	13,709.66	7,779.49	5,930.17	2,236.87	-	3,693.30
Ports Management Security Limited	3,736.85	3,268.50	468.35	-	125.02	343.33
Runaway Bay Water Company	234.02	207.28	26.74	-	8.91	17.83
St Ann Development Company Limited	144.71	173.44	(28.73)	-	-	(28.73)
Urban Development Corporation	4,402.12	4,707.76	(305.64)	18.15	-	(323.79)
<b>Ministry Total</b>	<b>41,494.60</b>	<b>28,993.61</b>	<b>12,500.99</b>	<b>5,127.55</b>	<b>124.77</b>	<b>7,248.67</b>
<b>Ministry of Agriculture, Fisheries and Mining</b>						
Jamaica Agricultural Commodities Regulatory Authority	683.42	599.68	83.74	-	-	83.74
Jamaica Bauxite Institute	401.59	392.93	8.66	-	-	8.66
Jamaica Bauxite Mining Limited	3,019.25	743.99	2,275.26	-	(2.52)	2,277.78
Sugar Company of Jamaica Holdings	837.03	878.60	(41.57)	9.57	-	(51.14)
Sugar Industry Authority ****	270.67	297.11	(26.44)	-	-	(26.44)
<b>Ministry Total</b>	<b>5,211.96</b>	<b>2,912.31</b>	<b>2,299.65</b>	<b>9.57</b>	<b>(2.52)</b>	<b>2,292.60</b>
<b>Ministry of Culture, Gender, Entertainment and Sports</b>						
Sports Development Foundation *****	681.97	549.80	132.17	-	-	132.17
<b>Ministry Total</b>	<b>681.97</b>	<b>549.80</b>	<b>132.17</b>	<b>-</b>	<b>-</b>	<b>132.17</b>
<b>Ministry of Education, Skills, Youth and Information</b>						
Broadcasting Commission	409.87	408.35	1.52	-	-	1.52
HEART Trust	23,440.91	26,244.50	(2,803.59)	-	-	(2,803.59)
Overseas Exam Commission	1,074.89	1,008.50	66.39	-	-	66.39
<b>Ministry Total</b>	<b>24,925.67</b>	<b>27,661.35</b>	<b>(2,735.68)</b>	<b>-</b>	<b>-</b>	<b>(2,735.68)</b>

Actual 2024/25  
\$million

Public Bodies	Revenue	Expenses	Surplus bef. Int. & Taxes	Interest Expenses	Taxes	Surplus/ (Deficit)
<b>Ministry of Finance and the Public Service</b>						
Betting, Gaming and Lotteries Commission	2,600.91	1,496.74	1,104.17	-	60.89	1,043.28
Clarendon Alumina Production Limited	42,526.78	35,288.22	7,238.57	2,223.74	-	5,014.83
Financial Services Commission	1,767.50	2,250.99	(483.49)	-	18.87	(502.36)
Harmonisation Limited	6,604.47	181.97	6,422.50	-	-	6,422.50
Jamaica Deposit Insurance Corporation	5,853.95	550.70	5,303.25	-	-	5,303.25
Jamaica Racing Commission	680.47	625.61	54.86	-	-	54.86
Public Accountancy Board	32.04	31.73	0.31	-	-	0.31
Students' Loan Bureau	4,701.49	2,935.36	1,766.13	54.39	-	1,711.74
<b>Ministry Total</b>	<b>64,767.61</b>	<b>43,361.31</b>	<b>21,406.30</b>	<b>2,278.13</b>	<b>79.76</b>	<b>19,048.41</b>
<b>Ministry of Health and Wellness</b>						
National Health Fund	34,082.01	31,030.63	3,051.38	-	-	3,051.38
Pesticides Control Authority	72.44	91.60	(19.16)	-	-	(19.16)
<b>Ministry Total</b>	<b>34,154.45</b>	<b>31,122.23</b>	<b>3,032.22</b>	<b>-</b>	<b>-</b>	<b>3,032.22</b>
<b>Ministry of Industry, Investment and Commerce</b>						
Bureau Of Standards Jamaica	1,714.41	1,835.59	(121.18)	-	-	(121.18)
Jamaica National Accreditation Company Limited	266.33	272.35	(6.02)	-	-	(6.02)
National Compliance and Regulatory Authority	448.89	457.77	(8.88)	-	-	(8.88)
National Export-Import Bank of Jamaica Limited	592.03	858.63	(266.60)	39.38	-	(305.98)
<b>Ministry Total</b>	<b>3,021.67</b>	<b>3,424.35</b>	<b>(402.68)</b>	<b>39.38</b>	<b>-</b>	<b>(442.06)</b>
<b>Ministry of Labour and Social Security</b>						
National Insurance Fund	77,874.56	45,012.20	32,862.36	-	-	32,862.36
<b>Ministry Total</b>	<b>77,874.56</b>	<b>45,012.20</b>	<b>32,862.36</b>	<b>-</b>	<b>-</b>	<b>32,862.36</b>
<b>Ministry of National Security and Peace</b>						
Firearm Licensing Authority	1,037.07	1,008.38	28.69	-	40.79	(12.10)
<b>Ministry Total</b>	<b>1,037.07</b>	<b>1,008.38</b>	<b>28.69</b>	<b>-</b>	<b>40.79</b>	<b>(12.10)</b>
<b>Ministry of Energy, Transport and Telecommunications</b>						
Aeronautical Telecommunications Limited	1,146.15	1,261.43	(115.28)	-	-	(115.28)
Airport Authority of Jamaica	17,773.90	6,367.19	11,406.71	199.51	1,029.55	10,177.65
Jamaica Railway Corporation	294.13	386.18	(92.05)	-	-	(92.05)
Jamaica Urban Transit Company Limited	1,530.70	11,738.76	(10,208.06)	920.44	-	(11,128.50)
Petrojam Limited	177,091.97	178,601.78	(1,509.81)	3,007.01	-	(4,516.82)
Ports Security Corps Limited	1,187.98	1,251.42	(63.44)	-	-	(63.44)
Spectrum Management Authority	1,252.73	1,020.00	232.73	-	-	232.73
Transport Authority	2,100.80	2,568.08	(467.28)	-	7.14	(474.42)
Universal Service Fund	999.26	469.19	530.07	-	-	530.07
<b>Ministry Total</b>	<b>203,377.62</b>	<b>203,664.03</b>	<b>(286.41)</b>	<b>4,126.96</b>	<b>1,036.69</b>	<b>(5,450.06)</b>
<b>Ministry of Water, Environment and Climate Change</b>						
<i>National Water Commission</i>	43,239.20	43,375.22	(136.02)	3,117.19	(1,580.19)	(1,673.02)
<b>Ministry Total</b>	<b>43,239.20</b>	<b>43,375.22</b>	<b>(136.02)</b>	<b>3,117.19</b>	<b>(1,580.19)</b>	<b>(1,673.02)</b>
<b>Grand-Total</b>	<b>553,764.45</b>	<b>420,895.42</b>	<b>89,629.83</b>	<b>11,581.59</b>	<b>1,279.49</b>	<b>76,768.75</b>
<b>Financial Year Ends:</b>						
**** <i>October</i>						
***** <i>December</i>						

**Estimated 2025/26**  
**\$million**

Public Bodies	Revenue	Expenses	Surplus bef. Int. & Taxes	Interest Expenses	Taxes	Surplus/ (Deficit)
<b>Office of the Cabinet</b>						
Office of Utilities Regulation	1,711.30	1,420.63	290.67	-	-	290.67
<b>Ministry Total</b>	<b>1,711.30</b>	<b>1,420.63</b>	<b>290.67</b>	<b>-</b>	<b>-</b>	<b>290.67</b>
<b>Office of the Prime Minister</b>						
National Housing Trust	60,429.76	40,516.70	19,913.06	-	-	19,913.06
Postal Corporation of Jamaica	257.89	348.54	(90.65)	-	-	(90.65)
<b>Ministry Total</b>	<b>60,687.65</b>	<b>40,865.24</b>	<b>19,822.41</b>	<b>-</b>	<b>-</b>	<b>19,822.41</b>
<b>Ministry of Economic Growth and Infrastructure Development</b>						
Development Bank of Jamaica	2,717.64	2,244.90	472.74	-	-	472.74
Factories Corporation of Jamaica Limited	6,554.86	1,496.58	5,058.28	33.61	-	5,024.67
Housing Agency of Jamaica	1,825.18	1,768.46	56.72	-	-	56.72
Jamaica International Free Zone Development Limited	250.37	116.68	133.69	0.26	-	133.43
Kingston Freezone Company Limited	853.68	949.80	(96.12)	-	-	(96.12)
Montego Bay Freezone Company Limited	861.35	933.39	(72.04)	-	-	(72.04)
National Road Operating & Construction Company Limited	1,948.61	1,378.64	569.97	1,455.19	-	(885.22)
Ocho Rios Commercial Centre	102.48	81.56	20.92	1.98	4.73	14.21
Port Authority of Jamaica	14,943.02	8,456.02	6,487.00	2,135.30	-	4,351.70
Ports Management Security Limited	4,062.16	3,949.68	112.48	-	28.12	84.36
Runaway Bay Water Company	221.87	218.25	3.62	-	1.21	2.41
St Ann Development Company Limited	140.67	166.79	(26.12)	-	-	(26.12)
Urban Development Corporation	6,105.83	5,076.89	1,028.94	18.32	-	1,010.62
<b>Ministry Total</b>	<b>40,587.72</b>	<b>26,837.64</b>	<b>13,750.08</b>	<b>3,644.66</b>	<b>34.06</b>	<b>10,071.36</b>
<b>Ministry of Agriculture, Fisheries and Mining</b>						
Jamaica Agricultural Commodities Regulatory Authority	666.52	722.96	(56.44)	-	-	(56.44)
Jamaica Bauxite Institute	501.87	492.78	9.09	-	-	9.09
Jamaica Bauxite Mining Limited	688.73	784.16	(95.43)	-	(14.34)	(81.09)
Sugar Company of Jamaica Holdings	664.12	760.68	(96.56)	15.27	-	(111.83)
Sugar Industry Authority ****	265.83	274.38	(8.55)	-	-	(8.55)
<b>Ministry Total</b>	<b>2,787.07</b>	<b>3,034.96</b>	<b>(247.89)</b>	<b>15.27</b>	<b>(14.34)</b>	<b>(248.82)</b>
<b>Ministry of Culture, Gender, Entertainment and Sports</b>						
Sports Development Foundation *****	685.44	828.20	(142.76)	-	-	(142.76)
<b>Ministry Total</b>	<b>685.44</b>	<b>828.20</b>	<b>(142.76)</b>	<b>-</b>	<b>-</b>	<b>(142.76)</b>
<b>Ministry of Education, Skills, Youth and Information</b>						
Broadcasting Commission	342.66	381.39	(38.73)	-	-	(38.73)
HEART Trust	23,740.32	25,082.15	(1,341.83)	-	-	(1,341.83)
Overseas Examination Commission	1,248.93	946.97	301.96	-	-	301.96
<b>Ministry Total</b>	<b>25,331.91</b>	<b>26,410.51</b>	<b>(1,078.60)</b>	<b>-</b>	<b>-</b>	<b>(1,078.60)</b>

**Estimated 2025/26**  
**\$million**

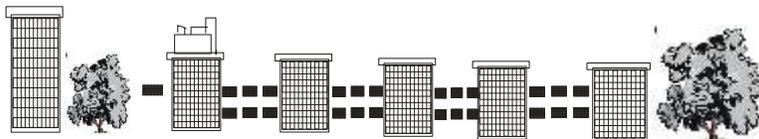
Public Bodies	Revenue	Expenses	Surplus/def. Int. & Taxes	Interest Expenses	Taxes	Surplus/ (Deficit)
<b>Ministry of Finance and the Public Service</b>						
Betting, Gaming and Lotteries Commission	2,467.86	1,686.65	781.21	-	46.31	734.90
Clarendon Alumina Production Limited	29,470.58	35,829.92	(6,359.34)	2,743.62	-	(9,102.96)
Financial Services Commission	1,913.42	2,300.95	(387.53)	-	19.76	(407.29)
Harmonisation Limited	-	168.67	(168.67)	-	-	(168.67)
Jamaica Deposit Insurance Corporation	6,481.92	772.47	5,709.44	-	-	5,709.44
Jamaica Racing Commission	622.40	629.38	(6.98)	-	-	(6.98)
Public Accountancy Board	36.98	36.71	0.27	-	-	0.27
Students' Loan Bureau	5,624.51	6,071.74	(447.23)	172.25	-	(619.48)
<b>Ministry Total</b>	<b>46,617.67</b>	<b>47,496.50</b>	<b>(878.83)</b>	<b>2,915.87</b>	<b>66.07</b>	<b>(3,860.77)</b>
<b>Ministry of Health and Wellness</b>						
National Health Fund	36,017.46	36,598.04	(580.58)	-	-	(580.58)
Pesticides Control Authority	73.06	99.32	(26.26)	-	-	(26.26)
<b>Ministry Total</b>	<b>36,090.52</b>	<b>36,697.36</b>	<b>(606.84)</b>	<b>-</b>	<b>-</b>	<b>(606.84)</b>
<b>Ministry of Industry, Investment and Commerce</b>						
Bureau Of Standards Jamaica	1,995.66	1,994.64	1.02	-	-	1.02
Jamaica National Accreditation Company Limited	329.36	327.10	2.27	-	-	2.27
National Compliance and Regulatory Authority	370.95	499.13	(128.18)	-	-	(128.18)
National Export-Import Bank of Jamaica Limited	655.92	873.14	(217.22)	5.78	-	(223.00)
<b>Ministry Total</b>	<b>3,351.89</b>	<b>3,694.00</b>	<b>(342.11)</b>	<b>5.78</b>	<b>-</b>	<b>(347.89)</b>
<b>Ministry of Labour and Social Security</b>						
National Insurance Fund	91,480.02	53,213.34	38,266.68	-	-	38,266.68
<b>Ministry Total</b>	<b>91,480.02</b>	<b>53,213.34</b>	<b>38,266.68</b>	<b>-</b>	<b>-</b>	<b>38,266.68</b>
<b>Ministry of National Security and Peace</b>						
Firearm Licensing Authority	1,279.96	1,081.14	198.82	-	45.73	153.09
<b>Ministry Total</b>	<b>1,279.96</b>	<b>1,081.14</b>	<b>198.82</b>	<b>-</b>	<b>45.73</b>	<b>153.09</b>
<b>Ministry of Energy, Transport and Telecommunications</b>						
Aeronautical Telecommunications Limited	1,288.50	1,582.49	(293.99)	-	-	(293.99)
Airport Authority of Jamaica	14,624.51	12,530.22	2,094.29	124.33	1,410.50	559.46
Jamaica Railway Corporation	341.47	403.96	(62.49)	-	-	(62.49)
Jamaica Urban Transit Company Limited	1,740.58	12,936.68	(11,196.10)	859.86	-	(12,055.96)
Petrojam Limited	164,759.30	166,343.89	(1,584.60)	2,872.58	-	(4,457.18)
Ports Security Corps Limited	1,283.90	1,450.72	(166.82)	-	-	(166.82)
Spectrum Management Authority	1,084.64	1,078.79	5.85	-	-	5.85
Transport Authority	1,930.81	2,571.42	(640.61)	-	-	(640.61)
Universal Service Fund	377.56	343.89	33.67	-	-	33.67
<b>Ministry Total</b>	<b>187,431.27</b>	<b>199,242.06</b>	<b>(11,810.80)</b>	<b>3,856.77</b>	<b>1,410.50</b>	<b>(17,078.07)</b>
<b>Ministry of Water, Environment and Climate Change</b>						
National Water Commission	43,463.75	46,991.18	(3,527.43)	2,757.76	(573.20)	(5,711.99)
<b>Ministry Total</b>	<b>43,463.75</b>	<b>46,991.18</b>	<b>(3,527.43)</b>	<b>2,757.76</b>	<b>(573.20)</b>	<b>(5,711.99)</b>
<b>Grand-Total</b>	<b>541,506.17</b>	<b>487,812.76</b>	<b>53,693.41</b>	<b>13,196.12</b>	<b>968.82</b>	<b>39,528.47</b>
<b>Financial Year Ends:</b>						
**** <i>October</i>						
***** <i>December</i>						

**Projected 2026/27**  
**\$million**

Public Bodies	Revenue	Expenses	Surplus bef. Int.& Taxes	Interest Expenses	Taxes	Surplus/ (Deficit)
<b>Office of the Cabinet</b>						
Office of Utilities Regulation	1,825.69	1,813.86	11.83	-	-	11.83
<b>Ministry Total</b>	<b>1,825.69</b>	<b>1,813.86</b>	<b>11.83</b>	<b>-</b>	<b>-</b>	<b>11.83</b>
<b>Office of the Prime Minister</b>						
National Housing Trust	54,601.98	40,594.07	14,007.91	-	-	14,007.91
Postal Corporation of Jamaica	300.55	361.22	(60.67)	-	-	(60.67)
<b>Ministry Total</b>	<b>54,902.53</b>	<b>40,955.29</b>	<b>13,947.24</b>	<b>-</b>	<b>-</b>	<b>13,947.24</b>
<b>Ministry of Economic Growth and Infrastructure Development</b>						
Development Bank of Jamaica	2,889.91	2,292.89	597.02	-	-	597.02
Factories Corporation of Jamaica Limited	7,272.13	1,727.48	5,544.65	24.93	-	5,519.72
Housing Agency of Jamaica	2,683.44	2,336.99	346.45	-	-	346.45
Jamaica International Free Zone Development Limited	260.89	358.25	(97.36)	0.27	-	(97.63)
Kingston Freezone Company Limited	1,017.35	1,136.27	(118.92)	-	-	(118.92)
Montego Bay Freezone Company Limited	925.48	1,091.66	(166.18)	-	-	(166.18)
National Road Operating & Construction Company Limited	3,170.25	1,496.03	1,674.22	1,475.39	-	198.83
Ocho Rios Commercial Centre	154.43	25.01	129.42	4.94	31.12	93.36
Port Authority of Jamaica	15,354.97	9,633.62	5,721.35	1,986.19	-	3,735.16
Ports Management Security Limited	4,221.25	4,189.58	31.67	-	158.18	(126.51)
Runaway Bay Water Company	234.29	221.60	12.69	-	4.23	8.46
St Ann Development Company Limited	156.98	197.34	(40.36)	-	-	(40.36)
Urban Development Corporation	10,378.59	6,006.58	4,372.01	18.86	-	4,353.15
<b>Ministry Total</b>	<b>48,719.96</b>	<b>30,713.30</b>	<b>18,006.66</b>	<b>3,510.58</b>	<b>193.53</b>	<b>14,302.55</b>
<b>Ministry of Agriculture and Fisheries</b>						
Coconut Industry Board *****	-	-	-	-	-	-
Jamaica Agricultural Commodities Regulatory Authority	706.39	703.75	2.64	-	-	2.64
Jamaica Bauxite Institute	497.15	503.92	(6.77)	-	-	(6.77)
Jamaica Bauxite Mining Limited	669.66	(120.28)	789.94	-	(22.17)	812.11
Sugar Company of Jamaica Holdings	828.27	819.33	8.94	18.68	-	(9.74)
Sugar Industry Authority ****	265.35	297.65	(32.30)	-	-	(32.30)
<b>Ministry Total</b>	<b>2,966.82</b>	<b>2,204.37</b>	<b>762.45</b>	<b>18.68</b>	<b>(22.17)</b>	<b>765.94</b>
<b>Ministry of Culture, Gender, Entertainment and Sports</b>						
Sports Development Foundation *****	703.37	709.88	(6.51)	-	-	(6.51)
<b>Ministry Total</b>	<b>703.37</b>	<b>709.88</b>	<b>(6.51)</b>	<b>-</b>	<b>-</b>	<b>(6.51)</b>
<b>Ministry of Education, Skills, Youth and Information</b>						
Broadcasting Commission	359.18	476.18	(117.00)	-	-	(117.00)
HEART Trust	25,147.50	24,104.92	1,042.58	-	20.00	1,022.58
Overseas Examination Commission	1,096.08	1,070.74	25.34	-	-	25.34
<b>Ministry Total</b>	<b>26,602.76</b>	<b>25,651.84</b>	<b>950.92</b>	<b>-</b>	<b>20.00</b>	<b>930.92</b>

**Projected 2026/27**  
**\$million**

Public Bodies	Revenue	Expenses	Surplus bef. Int. & Taxes	Interest Expenses	Taxes	Surplus/ (Deficit)
<b>Ministry of Finance and the Public Service</b>						
Betting, Gaming and Lotteries Commission	2,314.10	2,399.39	(85.29)	-	34.15	(119.44)
Clarendon Alumina Production Limited	31,812.99	36,204.91	(4,391.92)	3,167.46	-	(7,559.38)
Financial Services Commission	2,764.18	2,908.98	(144.80)	-	41.44	(186.24)
Harmonisation Limited	-	149.24	(149.24)	-	-	(149.24)
Jamaica Deposit Insurance Corporation	6,551.09	1,340.29	5,210.80	-	-	5,210.80
Jamaica Racing Commission	670.90	777.40	(106.50)	-	-	(106.50)
Public Accountancy Board	40.25	39.84	0.41	-	-	0.41
Students' Loan Bureau	5,220.64	4,437.60	783.04	249.47	-	533.57
<b>Ministry Total</b>	<b>49,374.15</b>	<b>48,257.65</b>	<b>1,116.50</b>	<b>3,416.93</b>	<b>75.59</b>	<b>(2,376.01)</b>
<b>Ministry of Health and Wellness</b>						
National Health Fund	40,581.06	38,896.52	1,684.54	-	-	1,684.54
Pesticide Control Authority	64.68	108.37	(43.69)	-	-	(43.69)
<b>Ministry Total</b>	<b>40,645.74</b>	<b>39,004.89</b>	<b>1,640.85</b>	<b>-</b>	<b>-</b>	<b>1,640.85</b>
<b>Ministry of Industry, Investment and Commerce</b>						
Bureau Of Standards Jamaica	2,428.00	2,357.76	70.24	-	-	70.24
Jamaica National Accreditation Company Limited	305.81	305.66	0.14	-	-	0.14
National Compliance and Regulatory Authority	637.96	761.28	(123.32)	-	-	(123.32)
National Export-Import Bank of Jamaica Limited	838.09	922.91	(84.82)	30.01	-	(114.83)
<b>Ministry Total</b>	<b>4,209.86</b>	<b>4,347.62</b>	<b>(137.76)</b>	<b>30.01</b>	<b>-</b>	<b>(167.77)</b>
<b>Ministry of Labour and Social Security</b>						
National Insurance Fund	98,274.68	50,448.16	47,826.52	-	-	47,826.52
<b>Ministry Total</b>	<b>98,274.68</b>	<b>50,448.16</b>	<b>47,826.52</b>	<b>-</b>	<b>-</b>	<b>47,826.52</b>
<b>Ministry of National Security and Peace</b>						
Firearm Licensing Authority	1,391.35	1,341.80	49.55	-	45.51	4.04
<b>Ministry Total</b>	<b>1,391.35</b>	<b>1,341.80</b>	<b>49.55</b>	<b>-</b>	<b>45.51</b>	<b>4.04</b>
<b>Ministry of Energy, Transport and Telecommunications</b>						
Aeronautical Telecommunications Limited	1,286.94	1,493.12	(206.18)	-	-	(206.18)
Airport Authority of Jamaica	14,077.25	17,654.75	(3,577.50)	78.28	-	(3,655.78)
Jamaica Railway Corporation	384.85	438.09	(53.24)	-	-	(53.24)
Jamaica Urban Transit Company Limited	2,592.37	20,382.58	(17,790.21)	1,033.41	-	(18,823.62)
Petrojam Limited	173,911.79	172,554.33	1,357.46	2,943.66	-	(1,586.20)
Ports Security Corps Limited	1,483.27	1,519.84	(36.57)	-	-	(36.57)
Spectrum Management Authority	1,378.84	1,376.63	2.21	-	-	2.21
Transport Authority	1,871.12	2,761.88	(890.76)	-	-	(890.76)
Universal Service Funds	339.42	374.42	(35.00)	-	-	(35.00)
<b>Ministry Total</b>	<b>197,325.85</b>	<b>218,555.64</b>	<b>(21,229.79)</b>	<b>4,055.35</b>	<b>-</b>	<b>(25,285.14)</b>
<b>Ministry of Water, Environment and Climate Change</b>						
National Water Commission	50,082.52	48,035.40	2,047.12	2,601.25	(450.00)	(104.13)
<b>Ministry Total</b>	<b>50,082.52</b>	<b>48,035.40</b>	<b>2,047.12</b>	<b>2,601.25</b>	<b>(450.00)</b>	<b>(104.13)</b>
<b>Grand-Total</b>	<b>577,025.29</b>	<b>512,039.71</b>	<b>64,985.59</b>	<b>13,632.79</b>	<b>(137.54)</b>	<b>51,490.33</b>
<b>Financial Year Ends:</b>						
**** <i>October</i>						
***** <i>December</i>						



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**Ministry of Finance and the Public Service**

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