

Jamaica Public Bodies

**Estimates of Revenue and Expenditure for the Year
Ending March 2020**

**As approved by the
House of Representatives
March 2019**

Ministry of Finance and the Public Service

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INTRODUCTION

Overview

Public Bodies (PBs) are instruments of Government Policy and have been established to develop strategic sectors in Jamaica. The number of active entities remains at approximately 163 and these perform regulatory, advisory, supervisory, research, technical, administrative or quasi-judicial functions of a governmental nature. Approximately 54 deliver public policy objectives while engaging in commercial activities.

The Government of Jamaica's (GOJ) rationalisation programme for PBs has resulted in the exclusion of three entities¹ from the Estimates for 2019/20. Consequent to this, the summarized corporate plans (including budgets) of fifty-six (56)² of the Self-Financed Public Bodies (SFPBs) are contained herein.

Contribution by Public Bodies

The group of 56 SFPBs has projected total gross assets of \$1,122.109B (2018/19: \$1,258.134B and total employment level is expected to be 13,398 (2018/19; 13,148). Utilising these resources, the group has forecast revenues of \$406.082B³. The group will transfer \$16.784B in financial distributions and programme support, as well as remit Special Consumption, Ad valorem & Corporate taxes of \$45.787B. Conversely, Transfers (assistance) from the GoJ should total of \$17,209B to certain entities.

¹ PetroCaribe Development Fund, Port Authority Management Service Limited and Wigton Windfarm

² Sugar Company Holdings Limited now included; they did not submit a budget for 2018/19. The Jamaica Agricultural Commodities Regulatory Authority, (operationalised in 2018), now included.

³ Net of transfers of SCT and *Ad Valorem* Taxes from Petrojam Ltd \$43.758B

In their continued effort to facilitate the development agenda of the GOJ, the PBs have forecast capital expenditure of \$71.931B (2018/19; \$58.487B).

The National Housing Trust (\$41.307B), the National Water Commission (\$7.152B), Petrojam Limited (\$5.015B) and Port Authority of Jamaica (\$4.392B) should account for 80% of planned capital expenditure. Highlighted below are the programmes/projects to be undertaken by these entities.

National Housing Trust (NHT)

NHT has projected to complete 23,000 housing solutions (houses and residential lots) by March 31, 2023. Toward this objective, the Trust plans to expend \$39.404B (2018/19; \$37.300B) on housing activities for 2019/20. This includes \$11.167B for projects to be undertaken directly/jointly by NHT. NHT will commence construction of 8,640 housing solutions, while 4,714 should be completed. NHT plans to disburse approximately \$28.237B under its build-on-own land, open market, joint mortgage financed programmes as well as for house lot loans.

National Water Commission (NWC)

Investments planned by NWC are aimed at facilitating required infrastructure rehabilitation. The investments are expected to impact positively the level of non-revenue water, operating efficiency and the reliability of service delivery. Capital expenditure of \$7.152B includes financing for meter replacement (\$2.646B) and rehabilitation works under the K-factor Programme (\$1.232B).

Port Authority of Jamaica (PAJ)

The PAJ will continue to pursue projects aimed at facilitating economic growth and development, as well as enhanced security at the ports. These include Phase 1 of the Port

Royal Development, a logistic park in Kingston and completion of the Business Process Outsourcing facility in Portmore. The PAJ has also budgeted to expend funds for the continued installation of the Port Community System. Development projects are expected to account for approximately 76% of planned capital expenditure of \$4.392B.

Petrojam Limited (Petrojam)

The future operations of Petrojam are being reviewed. Nonetheless, Petrojam has assumed that there will be certain improvements to contribute to its sustainability and improved efficiency. Accordingly the budget assumes that it will undertake the first phase of the refinery upgrade. In this regard, there are plans to expend US\$20.0M to facilitate commencement of construction for a Vacuum Distillation Unit (VDU). Petrojam also projects to spend US\$10.4M for major maintenance works on and replacement of its storage tanks.

Rationalisation of Public Bodies

The rationalisation of public bodies is an ongoing activity under GOJ's transformation programme. In June 2018, the Cabinet approved an Accelerated Rationalisation Programme (ARP) which involves the rationalisation of 48 public bodies. Activities completed between April 1, 2018 and January 31, 2019 include:

- Transfer of the functions of the Port Authority Management Service Limited to the Transport Authority.
- Operational merger of the, Commission of Strata Corporations and the Real Estate Board (including its functions under the Timeshare Vacations Act) ;
- Transfer of the functions of the River Rafting Authority to the Tourism Product Development Company and the Jamaica Tourist Board; and

- Integration of the Management Authority for the Plant Genetics in its Portfolio Ministry.

Work is ongoing to effect the completion of other rationalisation efforts in 2018/19, including:

- Integration of the PetroCaribe Development Fund into its portfolio ministry.
- Privatisation of Wigton Windfarm Limited (WWL) by way of listing on the Jamaica Stock Exchange It is expected that the listing of WWL will be achieved by March 31, 2019.

Actions relating to 18 public bodies are expected to be completed during 2019/20.

Public Private Partnerships (PPPs)

PPPs are important mechanisms to undertake infrastructure upgrade and development, while facilitating shared risks. The PPP Unit within the MoFPS continues to complement the work of the Development Bank of Jamaica. Both Units assess transactions consistent with criteria established in the PPP Policy.

The revised privatization and PPP Policies were approved by the Parliament in April 2018. The Policies were amended to formally recognize the roles of the Public Investment Management Committee of Cabinet and the Public Investment Management Secretariat in the PPP screening and development process. The review of the Policies will remain ongoing as efforts will continue to improve the overall efficiency of the PPP and Privatisation processes.

The following PPP transactions were approved by the Cabinet:

- ***Norman Manley International Airport (NMIA) PPP*** – A preferred bidder was identified for the NMIA PPP and commercial closure achieved with the signing

of a 25-year Concession Agreement on October 10, 2018. The preferred bidder has up to twelve (12) months to fulfil all conditions precedent to financial close and hand over. Financial closure is therefore expected by October 2019.

Schools Solar Energy PPP - The Request for Proposals was issued to shortlisted proponents on November 23, 2018 and the deadline for submission of bids is March 18, 2019. Approval of and negotiation with a preferred bidder is expected by the end of the first quarter of the 2019/20 financial year.

Corporate Governance

Good Corporate Governance practices are critical to the optimal functioning of public bodies as well as to ensure that they create value for the society. In recognition of this the MoFPS continues to pursue, in collaboration with the Office of the Cabinet, the implementation of the Corporate Governance Framework for Public Bodies (2012). In this regard, the Policy on the Nomination, Selection and Appointment of Boards was approved by the Cabinet in May 2018. Consequently actions are being pursued to complete the related regulations.

A Board Performance Evaluation Instrument was approved by Cabinet in July 2017. During 2018/19 a pilot phase was undertaken with 20 SFPBs. The findings from the pilot, as well as any implication for the Instrument are expected to be communicated to the Cabinet prior to a full roll out in 2019/20.

In accordance with Principle 20 of the Corporate Governance Framework, the MoFPS plans to develop and operationalise in 2019/20, a Corporate Social Responsibility Framework. This will include a Donations Policy and is expected to facilitate a more structured approach by public bodies to focus on customers and other stakeholders.

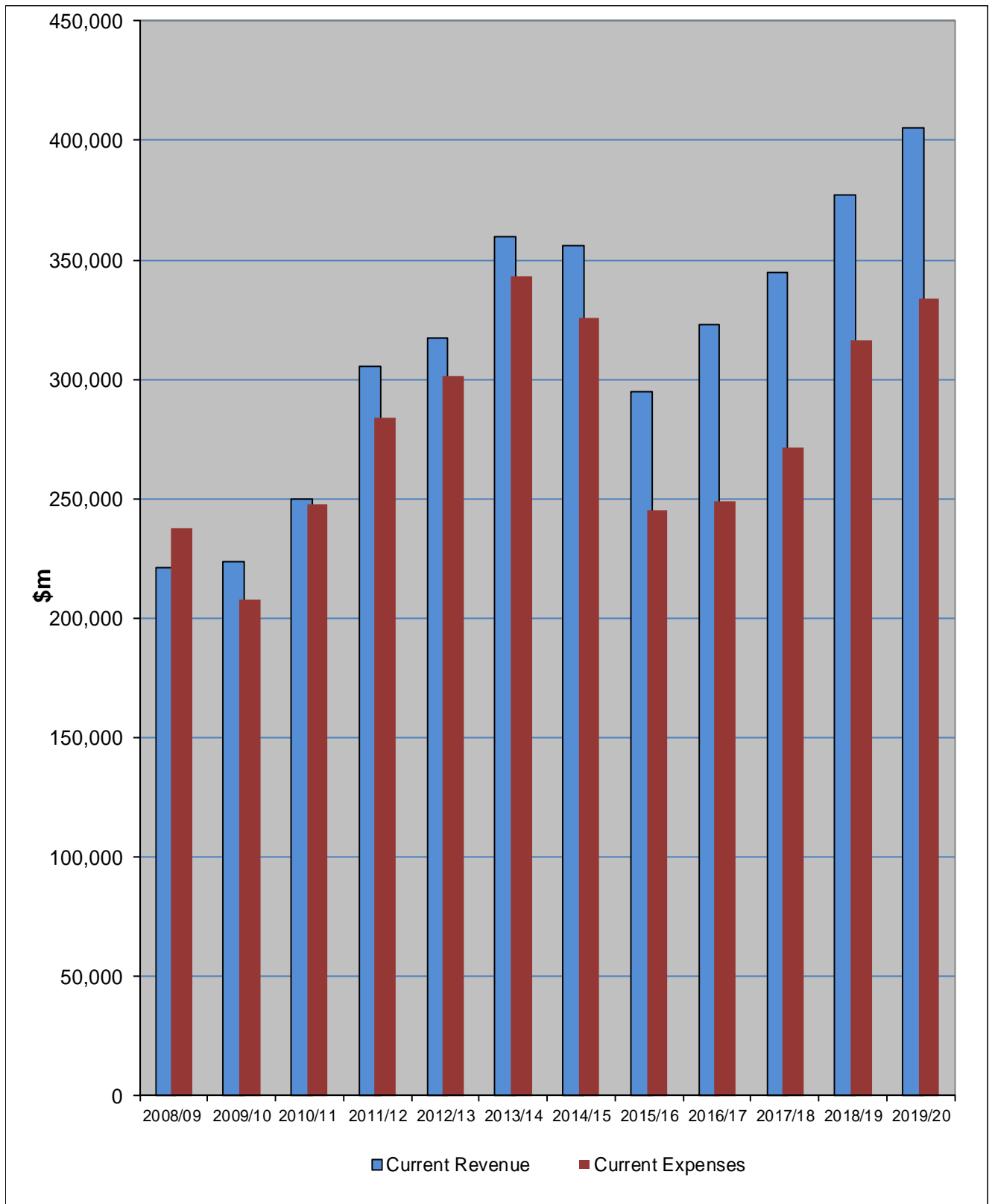
The second staging of the Corporate Governance Awards for Public Bodies was held on December 12, 2018 in collaboration with the Private Sector Organisation of Jamaica (PSOJ). The awards seek to recognise public bodies which adopt exemplary corporate governance practices. The National Health Fund was again declared the overall winner.

MoFPS will continue to promote awareness and adherence to the principles of good corporate governance by facilitating sensitisation sessions during the financial year. The Ministry will also continue to collaborate with the Office of the Cabinet and the PSOJ in its efforts to strengthen corporate governance practices.

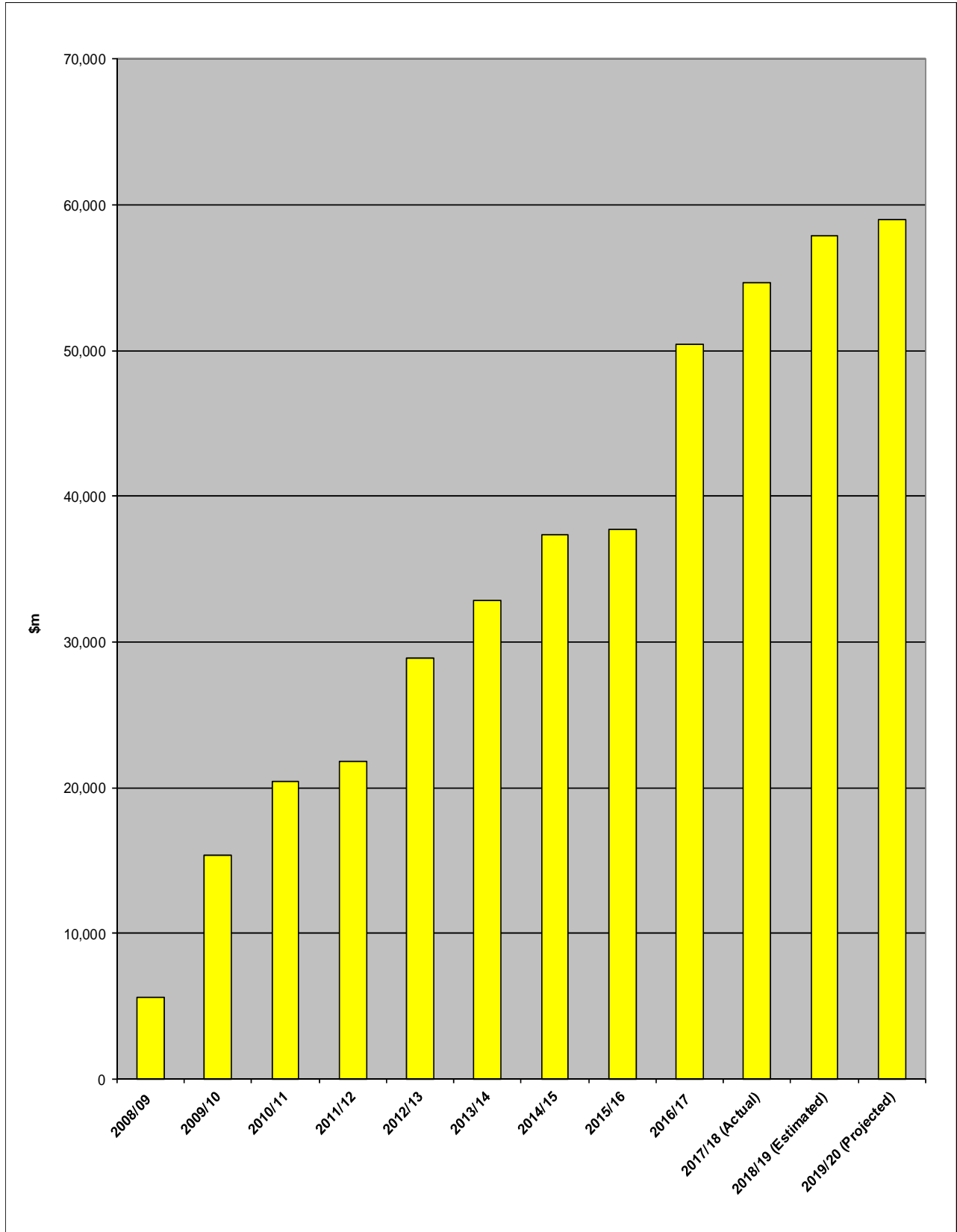
Table 1

Table 1: Selected Public Bodies Financing Plan 2019/20		\$m		
		Actual 2017/18	Estimated 2018/19	Projected 2019/20
I	Operating Balance (Current Balance + Depreciation & Other Non-Cash Items & Prior year adjustments)	75,402.51	71,701.44	83,233.82
II	Add Capital Revenue	19,303.49	16,851.58	22,140.19
	TOTAL	94,706.00	88,553.02	105,374.01
III	Less Amortisation (Excluding GOJ)	11,245.21	22,706.72	15,114.92
IV	Balance Available for Capital Expenditure and Investment	83,460.79	65,846.30	90,259.09
V	Capital Expenditure and Investment	46,619.63	56,778.34	65,836.87
VI	Percentage Financed by Internally Generated Surplus at (IV)	100.00%	100.00%	100.00%
VII	Available for Financing (Balance to be Financed)	36,841.16	9,067.96	24,422.22
	Financing from Other Sources:			
VIII	Foreign	3,416.37	7,483.57	4,559.14
IX	Domestic -Excluding GOJ	16,593.53	16,928.79	13,750.52
X	GOJ			
	- Loans	3,401.60	0.00	0.00
	- Equity	0.00	0.00	0.00
	- On-lending	0.00	0.00	0.00
	- Other	11,974.13	13,855.66	14,106.95
XI	Total (VIII+IX+X)	35,385.62	38,268.02	32,416.61
	Balance (VII+XI)	72,226.77	47,335.98	56,838.83
	Used For:			
	Transfers to Government	54,638.13	57,876.72	58,997.02
	Working Capital -excluding cash	17,588.64	(10,540.74)	(2,158.19)

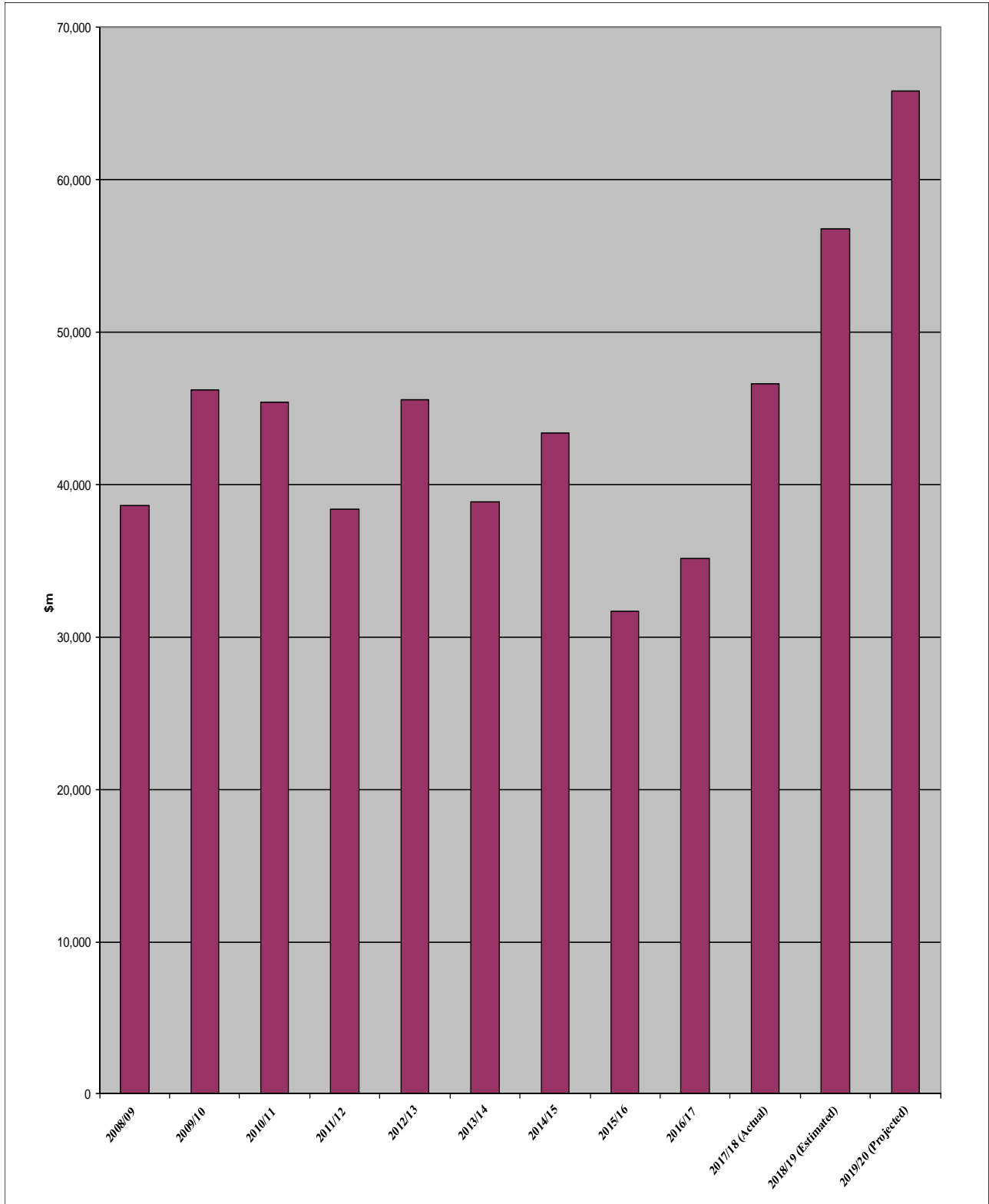
CURRENT REVENUE VS CURRENT EXPENSES



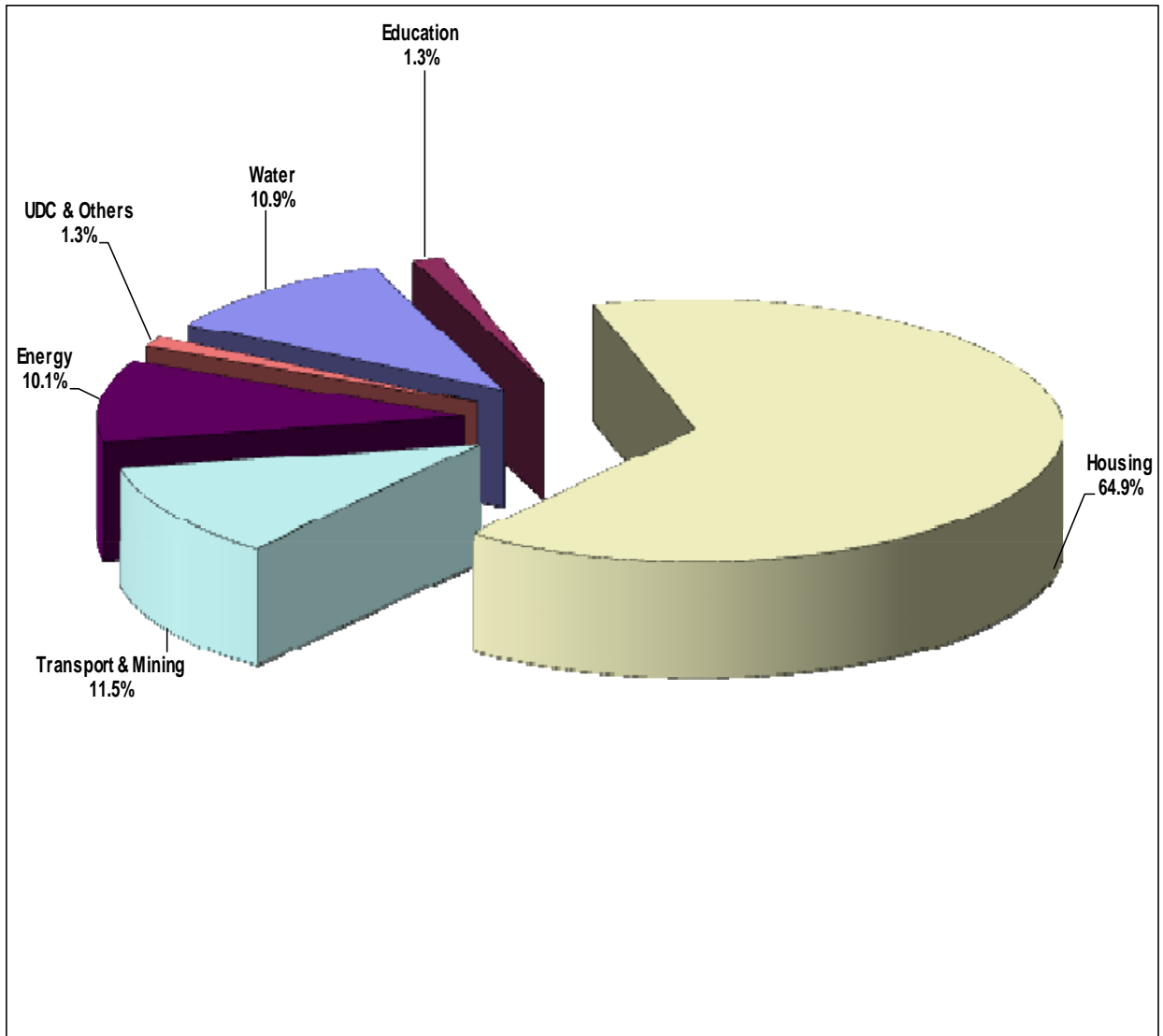
TRANSFERS TO GOVERNMENT



CAPITAL EXPENDITURE



CAPITAL EXPENDITURE



	Actual 2017/18	Original 2018/19	Estimated 2018/19	Projected 2019/20
Statement 'A' Flow of Funds				
1 Current Revenue	344,901.47	346,090.68	377,095.33	405,566.62
2 Current Expenses	(271,391.79)	(281,904.38)	(316,500.07)	(333,660.83)
3 Current Balance	73,509.69	64,186.30	60,595.26	71,905.79
4 Adjustments	(11,234.82)	16,297.37	16,787.95	15,429.66
Change in Accounts	0.00	0.00	0.00	0.00
Receivable/Payable	(13,127.64)	2,245.08	5,681.77	4,101.63
Items not requiring outlay of cash:	0.00	0.00	0.00	0.00
Depreciation	13,030.83	13,978.50	13,132.67	15,005.78
Other Non-Cash Items	(11,138.01)	73.79	(2,026.49)	(3,677.75)
Prior Year Adjustment	0.00	0.00	0.00	0.00
5 Operating Balance	62,274.87	80,483.67	77,383.21	87,335.45
6 Capital Account	(31,351.87)	(46,597.74)	(36,289.10)	(47,369.71)
Revenue	19,303.49	18,989.32	16,851.58	22,140.19
Expenditure	(45,820.49)	(64,673.68)	(56,778.34)	(65,836.87)
Investment	(799.14)	(843.29)	0.00	0.00
Change in Inventory	(4,035.73)	(70.09)	3,637.66	(3,673.03)
7 Transfers from Government	15,375.72	10,947.27	13,855.66	14,106.95
Loans	3,401.60	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	11,974.13	10,947.27	13,855.66	14,106.95
8 Transfers to Government	(54,638.13)	(53,285.33)	(57,876.72)	(58,997.02)
Dividend	(12,323.73)	(11,759.52)	(12,682.88)	(12,004.08)
Loan Repayments	0.00	0.00	0.00	0.00
Corporate Taxes	(1,253.00)	(1,807.21)	(2,098.21)	(1,638.98)
Other	(41,061.40)	(39,718.60)	(43,095.63)	(45,353.96)
9 OVERALL BALANCE (5+ 6+ 7+ 8)	(8,339.42)	(8,452.13)	(2,926.95)	(4,924.33)
10 FINANCING (10a+ 11+ 15)	8,339.42	8,452.13	2,926.95	4,924.33
10a Total	(425.27)	9,111.60	1,221.31	1,729.59
Capital Revenue	354.94	5,810.21	417.26	236.59
Loans	(1,493.05)	1,851.39	1,651.69	668.20
Equity	0.00	0.00	900.86	0.00
On-Lending	712.84	1,450.00	0.00	900.00
Loan Repayments	0.00	0.00	(1,748.50)	(75.20)
11 Total Foreign (12+ 13+ 14)	(7,828.84)	(5,783.29)	(15,223.15)	(10,555.78)
12 Government Guaranteed Loans	(6,424.99)	(5,022.27)	(14,436.74)	(7,097.05)
Disbursement	3,099.47	3,658.84	2,283.46	1,679.95
Amortization	(9,524.46)	(8,681.11)	(16,720.20)	(8,777.00)
13 Direct Loans	(1,720.75)	(736.20)	(786.52)	(3,435.24)
Long Term:	(1,590.98)	1,076.00	1,537.88	(6,337.92)
Disbursement	0.00	5,525.00	5,200.00	0.00
Amortisation	(1,590.98)	(4,449.00)	(3,662.12)	(6,337.92)
Short Term:	(129.76)	(1,812.20)	(2,324.40)	2,902.68
Change in Trade Credits	(129.76)	(1,812.20)	(2,324.40)	2,902.68
14 Change in Deposits Abroad	316.90	(24.82)	0.11	(23.49)
15 Total Domestic (16+ 17+ 18)	16,593.53	5,123.82	16,928.79	13,750.52
16 Banking System	9,605.91	6,421.33	20,300.33	4,470.33
Loans (Change)	920.07	2,575.67	15,040.12	2,985.67
Overdraft (Change)	(26.38)	129.49	12.85	0.00
Deposits (Change)	8,712.22	3,716.17	5,247.36	1,484.66
17 Non-Banks (Change)	(1,534.42)	0.00	0.00	0.00
18 Other (Change)	8,522.04	(1,297.51)	(3,371.54)	9,280.19

	Actual 2017/18	Original 2018/19	Estimated 2018/19	Projected 2019/20
Statement 'A' Flow of Funds				
1 Current Revenue	53,579.45	58,201.39	57,079.59	48,945.37
2 Current Expenses	(38,187.39)	(42,290.36)	(38,793.83)	(40,312.76)
3 Current Balance	15,392.06	15,911.02	18,285.76	8,632.61
4 Adjustments	4,422.55	1,443.21	(2,953.00)	607.22
Change in Accounts	0.00	0.00	0.00	0.00
Receivable/Payable	(272.84)	(69.63)	(4,901.15)	(2,109.19)
Items not requiring outlay of cash:	0.00	0.00	0.00	0.00
Depreciation	1,310.64	1,663.90	1,470.29	1,080.48
Other Non-Cash Items	3,384.75	(151.06)	477.86	1,635.93
Prior Year Adjustment	0.00	0.00	0.00	0.00
5 Operating Balance	19,814.61	17,354.24	15,332.76	9,239.82
6 Capital Account	(1,719.47)	(4,341.50)	(1,162.45)	(7,053.90)
Revenue	2.61	0.00	0.00	0.00
Expenditure	(1,167.59)	(3,700.58)	(1,708.73)	(6,094.45)
Investment	(59.60)	(686.41)	(137.30)	(952.17)
Change in Inventory	(494.89)	45.49	683.58	(7.29)
7 Transfers from Government	3,747.13	3,195.00	3,741.24	3,103.01
Loans	0.00	0.00	0.00	0.00
Equity	2,827.72	2,827.82	2,827.25	2,827.82
On-Lending	0.00	0.00	0.00	0.00
Other	919.41	367.18	913.99	275.19
8 Transfers to Government	(4,298.75)	(18,119.62)	(23,660.65)	(3,573.56)
Dividend	(1,350.71)	(14,202.99)	(20,534.92)	(483.39)
Loan Repayments	0.00	0.00	0.00	0.00
Corporate Taxes	(479.73)	(507.48)	(397.98)	(390.11)
Other	(2,468.31)	(3,409.15)	(2,727.76)	(2,700.06)
9 OVERALL BALANCE (5+ 6+ 7+ 8)	17,543.53	(1,911.88)	(5,749.10)	1,715.37
10 FINANCING (10a+ 11+ 15)	(17,543.53)	1,911.88	5,749.10	(1,715.37)
* 10a Total	333.17	94.62	741.86	477.20
Capital Revenue	333.17	133.16	793.67	489.76
Loans	0.00	0.00	0.00	0.00
Equity	0.00	0.00	0.00	0.00
On-Lending	0.00	0.00	0.00	0.00
Loan Repayments	0.00	(38.54)	(51.81)	(12.56)
11 Total Foreign (12+ 13+ 14)	(14,112.87)	(17,184.43)	(14,736.36)	(1,483.93)
12 Government Guaranteed Loans	0.00	0.00	0.00	0.00
Disbursement	0.00	0.00	0.00	0.00
Amortization	0.00	0.00	0.00	0.00
13 Direct Loans	(14,112.87)	(17,184.43)	(14,736.36)	(1,483.93)
Long Term:	(14,231.98)	(17,184.43)	(15,060.62)	(1,742.32)
Disbursement	422.16	1,181.88	1,762.30	0.00
Amortisation	(14,654.14)	(18,366.31)	(16,822.92)	(1,742.32)
Short Term:	119.11	0.00	0.00	258.39
Change in Trade Credits	119.11	0.00	324.26	258.39
14 Change in Deposits Abroad	0.00	0.00	0.00	0.00
15 Total Domestic (16+ 17+ 18)	(3,763.83)	19,001.69	19,743.60	(708.64)
16 Banking System	(3,024.04)	(1,987.95)	16,074.36	2,146.89
Loans (Change)	(47.57)	(60.79)	6,920.97	(61.70)
Overdraft (Change)	(18.80)	0.00	0.00	0.00
Deposits (Change)	(2,957.67)	(1,927.17)	9,153.39	2,208.59
17 Non-Banks (Change)	1.03	92.10	0.00	0.00
18 Other (Change)	(740.82)	20,897.55	3,669.24	(2,855.53)

	Actual 2017/18	Original 2018/19	Estimated 2018/19	Projected 2019/20
Statement 'A' Flow of Funds				
1 Current Revenue	398,480.93	404,292.07	434,174.92	454,511.99
2 Current Expenses	(309,579.18)	(324,194.74)	(355,293.90)	(373,973.59)
3 Current Balance	88,901.75	80,097.32	78,881.02	80,538.40
4 Adjustments	(6,812.27)	17,740.59	13,834.95	16,036.88
Change in Accounts Receivable/Payable	0.00	0.00	0.00	0.00
(13,400.48)	(13,400.48)	2,175.45	780.62	1,992.44
Items not requiring outlay of cash:	0.00	0.00	0.00	0.00
Depreciation	14,341.47	15,642.40	14,602.96	16,086.26
Other Non-Cash Items	(7,753.25)	(77.27)	(1,548.63)	(2,041.82)
Prior Year Adjustment	0.00	0.00	0.00	0.00
5 Operating Balance	82,089.48	97,837.91	92,715.97	96,575.28
6 Capital Account	(33,071.34)	(50,939.24)	(37,451.54)	(54,423.61)
Revenue	19,306.10	18,989.32	16,851.58	22,140.19
Expenditure	(46,988.08)	(68,374.26)	(58,487.07)	(71,931.32)
Investment	(858.74)	(1,529.70)	(137.30)	(952.17)
Change in Inventory	(4,530.62)	(24.60)	4,321.24	(3,680.32)
7 Transfers from Government	19,122.85	14,142.27	17,596.90	17,209.96
Loans	3,401.60	0.00	0.00	0.00
Equity	2,827.72	2,827.82	2,827.25	2,827.82
On-Lending	0.00	0.00	0.00	0.00
Other	12,893.54	11,314.45	14,769.65	14,382.14
8 Transfers to Government	(58,936.88)	(71,404.95)	(81,537.37)	(62,570.58)
Dividend	(13,674.44)	(25,962.51)	(33,217.80)	(12,487.47)
Loan Repayments	0.00	0.00	0.00	0.00
Corporate Taxes	(1,732.73)	(2,314.69)	(2,496.19)	(2,029.09)
Other	(43,529.71)	(43,127.75)	(45,823.39)	(48,054.02)
9 OVERALL BALANCE (5+ 6+ 7+ 8)	9,204.11	(10,364.01)	(8,676.05)	(3,208.96)
10 FINANCING (10a+ 11+ 15)	(9,204.11)	10,364.01	8,676.05	3,208.96
10a Total	(92.10)	9,206.22	1,963.17	2,206.79
Capital Revenue	688.11	5,943.37	1,210.93	726.35
Loans	(1,493.05)	1,851.39	1,651.69	668.20
Equity	0.00	0.00	900.86	0.00
On-Lending	712.84	1,450.00	0.00	900.00
Loan Repayments	0.00	(38.54)	(1,800.31)	(87.76)
11 Total Foreign (12+ 13+ 14)	(21,941.71)	(22,967.72)	(29,959.51)	(12,039.71)
12 Government Guaranteed Loans	(6,424.99)	(5,022.27)	(14,436.74)	(7,097.05)
Disbursement	3,099.47	3,658.84	2,283.46	1,679.95
Amortization	(9,524.46)	(8,681.11)	(16,720.20)	(8,777.00)
13 Direct Loans	(15,833.62)	(17,920.63)	(15,522.88)	(4,919.17)
Long Term:	(15,822.96)	(16,108.43)	(13,522.74)	(8,080.24)
Disbursement	422.16	6,706.88	6,962.30	0.00
Amortisation	(16,245.12)	(22,815.31)	(20,485.04)	(8,080.24)
Short Term:	(10.65)	(1,812.20)	(2,324.40)	3,161.07
Change in Trade Credits	(10.65)	(1,812.20)	(2,000.14)	3,161.07
14 Change in Deposits Abroad	316.90	(24.82)	0.11	(23.49)
15 Total Domestic (16+ 17+ 18)	12,829.70	24,125.51	36,672.39	13,041.88
16 Banking System	6,581.87	4,433.38	36,374.69	6,617.22
Loans (Change)	872.50	2,514.88	21,961.09	2,923.97
Overdraft (Change)	(45.18)	129.49	12.85	0.00
Deposits (Change)	5,754.55	1,789.00	14,400.75	3,693.25
17 Non-Banks (Change)	(1,533.39)	92.10	0.00	0.00
18 Other (Change)	7,781.22	19,600.03	297.69	6,424.66

Self-financing Public Bodies Data Sheet

	Actual 2017/18	Estimated 2018/19	Projected 2019/20
ASSETS			
Property and Equipment	234,415.35	242,455.28	249,398.47
Investment Securities	239,729.03	243,397.82	152,039.18
Other Non-Current Assets	511,273.16	535,819.48	535,200.79
Cash and Cash Equivalents	140,549.87	119,946.41	78,578.72
Receivables and Prepayments	49,454.77	51,199.81	48,789.06
Other Current Assets	67,709.99	65,315.51	58,122.53
Liabilities			
Non-Current Liabilities	482,218.29	495,553.11	400,925.39
Current Liabilities	167,694.54	152,483.13	146,424.94
Staff Costs	38,163.63	42,889.36	45,830.51
Staff Numbers	12,771	13,149	13,408

Detailed Financing Plan of Public Bodies

Human Employment and Resource Training Trust

Introduction

The Human Employment and Resource Training Trust (HEART Trust) is a statutory body, incorporated in Jamaica under the Human Employment and Resource Training Act 1982 (HEART Act). In 1991 it was renamed the HEART Trust/NTA reflecting additional responsibilities for national training. The Trust's mandate is to provide a skilled and certified workforce, at international standards, for the labour market. The core function of the Trust is to regulate and set standards for technical and vocational education as well as to facilitate training and certification of persons for employment.

The HEART Act provides for the establishment of a special fund referred to as the HEART Fund. This requires employers to contribute 3% of their gross payroll to the Trust, less permitted payments to the Trust's registered learners. These inflows are utilised to finance approximately 90% of the entity's activities.

Operational and Financial Overview

The full merger between HEART, Jamaican Foundation for Lifelong Learning, the National Youth Service and the Apprenticeship Board will continue to contribute to the increase in enrolment numbers to 152,765 (2018/19: 119,324), along with planned certification of 101,202 (2018/19: 59,645). To achieve enrolment and certification rates and generally expand training effectiveness and job readiness among candidates, the Trust will, *inter alia*:

- Utilize technology to connect jobseekers to employers (Mobile/Web) and enhance visibility;
- Conduct further research and develop new projects to impact growing and emerging industries such as Construction and Mining, Health, and Business Process Outsourcing Industries while supporting the expansion of the national youth programme to address the underserved population (including persons with disabilities);
- Disburse grants for Micro, Small and Medium Enterprise initiatives, Trainee Start-ups and other projects through partnership with private and public entities;
- Expand the Housing, Opportunity, Production and Employment (HOPE) Youth Summer Work; National Volunteerism; and other Programmes;
- Upgrade facilities to support the delivery of programmes in new and emerging areas;
- Provide funding to aid programmes administered by the Ministry of Education, Youth and Information;
- Diversify training and assessment modalities to include online classes as well as online assessments;
- Commission additional assessments centres, and teach instructors and assessors to offer training in emerging areas.

Based on its mandate and the expansion of training opportunities the HEART Trust has projected a net surplus before tax of \$289.83 million (2018/19: \$554.15 million).

A staff complement of 1,822 is expected to be maintained.

Income Statement
\$m

	Audited 2017/18	Estimated 2018/19	Projected 2019/20
Income:			
Employers' 3% Contributions	11,705.16	12,585.59	13,261.39
Interest Earnings	259.56	237.29	183.12
Academy Earnings (<i>including Tuition Fees</i>)	640.99	677.94	735.03
Miscellaneous Income	75.20	77.14	74.88
Total	12,680.91	13,577.96	14,254.42
Expenses:			
Facilities Costs	2,281.77	2,326.79	2,606.90
Training Costs	4,435.76	4,959.11	5,285.62
Personnel/Administration Costs	4,505.61	4,782.24	4,856.05
Other Operating Costs	708.72	955.67	1,216.02
Total	11,931.86	13,023.81	13,964.59
Surplus for the Year	749.05	554.15	289.83
Taxation	<i>(178.27)</i>	<i>(221.25)</i>	<i>(52.05)</i>
Net Surplus	570.78	332.90	237.78

	\$m			
Statement 'A' Flow of Funds	Audited 2017/18	Original 2018/19	Estimated 2018/19	Projected 2019/20
1 Current Revenue	12,680.91	13,546.58	13,577.96	14,254.42
2 Current Expenses	(1,106.80)	(12,356.87)	(12,203.81)	(13,164.59)
3 Current Balance	1,574.11	1,189.71	1,374.15	1,089.83
4 Adjustments	628.95	513.37	218.19	33.78
Change in Accounts Receivable/Payable	339.42	24.28	(231.52)	(453.21)
Items not requiring outlay of cash:	-	-	-	-
Depreciation	407.18	498.63	412.63	513.62
Other Non-Cash Items	(117.65)	(9.54)	37.08	(26.63)
Prior Year Adjustment	-	-	-	-
5 Operating Balance	2,203.06	1,703.08	1,592.34	1,123.61
6 Capital Account	(536.29)	(832.90)	(749.45)	(883.75)
Revenue	-	-	-	-
Expenditure	(507.62)	(828.23)	(729.22)	(859.32)
Investment	-	-	-	-
Change in Inventory	(28.67)	(4.67)	(20.23)	(24.43)
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	(1,035.66)	(976.00)	(1,107.08)	(915.00)
Dividend	(160.00)	(56.00)	(57.08)	(35.00)
Loan Repayments	-	-	-	-
Corporate Taxes	(50.60)	(100.00)	(230.00)	(60.00)
Other	(825.06)	(820.00)	(820.00)	(820.00)
9 OVERALL BALANCE (5+6+7+8)	631.11	(105.82)	(264.19)	(675.14)
10 FINANCING (11+15)	(631.11)	105.82	264.19	675.14
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)	(631.11)	105.82	264.19	675.14
16 Banking System	926.19	137.18	299.99	684.50
Loans (Change)	-	-	-	-
Overdraft (Change)	-	-	-	-
Deposits (Change)	926.19	137.18	299.99	684.50
17 Non-Banks (Change)	(1,534.42)	-	-	-
18 Other (Change)	(22.88)	(31.36)	(35.80)	(9.36)

\$m				
	Audited 2017/18	Original 2018/19	Estimated 2018/19	Projected 2019/20
CURRENT REVENUE				
3% Contribution	11,705.16	12,580.43	12,585.59	13,261.39
Academy Earnings	455.44	461.80	513.55	529.17
Grants	-	-	0.11	-
Interest Income	259.56	260.20	237.29	183.12
Profit on Sale of Fixed Assets	(2.96)	-	-	-
Miscellaneous Income	78.16	50.23	77.03	74.88
Tuition Fees	185.55	193.92	164.39	205.86
TOTAL	12,680.91	13,546.58	13,577.96	14,254.42
CURRENT EXPENSES				
Compensation	4,505.61	4,698.24	4,782.24	4,856.05
A. Directors, Executive & Senior Managers	4,505.61	4,698.24	4,782.24	4,856.05
- Salaries	4,243.14	4,371.14	4,461.42	4,511.98
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	262.47	327.10	320.82	344.07
B. Supervisory, Clerical & Production	-	-	-	-
- Wages (includes Allowances)	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
Utilities (Electricity, Water & Telephones)	575.27	671.00	665.58	707.69
Repairs & Maintenance	362.21	521.60	482.97	487.06
Rental - Buildings	144.15	147.83	203.84	235.83
Rental - Equipment	4.25	8.45	7.10	9.48
Bank Charges & Interest	9.46	11.12	11.95	11.63
Depreciation	407.18	498.63	412.63	513.62
Training Costs *	1,186.06	2,127.19	2,170.40	2,401.89
Taxes (Other than Income Tax)	10.50	4.13	5.57	5.43
Facilities & Other Operational Costs	2,040.21	2,590.42	2,513.52	2,732.54
Subventions	1,861.90	1,078.26	948.01	1,203.37
TOTAL	11,106.80	12,356.87	12,203.81	13,164.59
<i>* Includes compensation for personnel directly involved in training</i>				
CAPITAL EXPENDITURE				
Land & Buildings	17.07	312.08	142.74	318.00
Motor Vehicles	42.75	47.91	70.23	46.00
Furniture & Computer Equipment	432.38	457.17	504.75	478.14
Computer Software	15.42	11.07	11.50	17.18
TOTAL	507.62	828.23	729.22	859.32

Balance Sheet
\$m

	Audited 2017/18	Estimated 2018/19	Projected 2019/20
Non-Current Assets			
Net Fixed Asset	2,693.89	3,020.31	3,366.68
Pension Plan Asset	4,200.64	4,200.64	4,200.64
Loans Receivable	81.12	116.92	126.28
Investments	710.78	856.29	899.11
Intangible Assets	29.34	18.73	18.06
	7,715.77	8,212.89	8,610.77
Current Assets			
Biological Assets - Livestock	56.55	62.20	68.42
Inventories	167.49	182.07	200.28
Receivables, Prepayments and Deposits	295.13	278.13	273.75
Taxation recoverable	-	237.20	230.13
Cash at bank and Short-term investments	4,482.42	4,036.92	3,329.60
	5,001.59	4,796.52	4,102.18
Total Assets	12,717.36	13,009.41	12,712.95
Financing and Liabilities			
Financing			
Accumulated HEART Fund	8,991.72	9,267.54	9,470.32
Capital reserve	37.68	37.61	35.73
	9,029.40	9,305.15	9,506.05
Non Current Liabilities			
Employee Benefit Obligation	1,225.61	1,225.61	1,225.61
Deferred Taxation	753.95	753.95	753.95
	1,979.56	1,979.56	1,979.56
Current Liabilities			
Accounts Payable and Accruals	1,620.34	1,496.82	1,119.84
Tax Liabilities	54.13	81.75	49.05
Due to Other Agencies	33.93	146.13	58.45
	1,708.40	1,724.70	1,227.34
Total Financing and Liabilities	12,717.36	13,009.41	12,712.95

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”.

Operational and Financial Overview

The NHT’s continued medium term housing programme will have 23,000 new housing solutions, comprising a mix of houses and residential lots, developed and funded by March 31, 2022. To this end, the NHT plans to expend \$39,404.07 million on housing activities by March 31, 2020 (\$37,299.96 million – 2018/19). The planned level of housing expenditure includes \$27,900.73 million (2018/19: \$26,285.45 million) in loan disbursement under different programmes; including build-on own land, open market, construction, joint mortgage finance and house lot loans.

The NHT plans to make available housing solutions to individuals in the lowest income bands by making houses more affordable. This will be achieved through improving the efficiency with which construction projects are delivered, continued partnerships with local donor agencies with respect to low income housing infrastructure, and establishing a community based construction programme for its projects. NHT will continue to provide special subsidies and grants amounting to \$663.04 million. This includes provision for Community Renewal Project, Emancipation Park Expenses and Mortgage Subsidy aimed at increasing the access to benefits by contributors in the lower income bands.

NHT will focus on other key performance areas including contributions collection and mortgage repayments. Mortgage collections will be improved by the implementation of phase 2 of its debt management system. Net contribution inflows and mortgage repayments are projected to be \$27,194.33 million (\$26,073.38 million – 2018/19) and \$13,457.66 million (\$10,090.22 million – 2018/19) respectively.

NHT’s total staff complement will remain at 1,237 consisting of 1,100 permanent and 137 temporary (1,040 permanent and 197 temporary – 2018/19).

Income Statement
\$m

	Audited 2017/18	Estimated 2018/19	Projected 2019/20
Income:			
Non-refundable Employers' Contribution	16,528.75	19,009.32	20,304.40
Interest on:			
Loans to Beneficiaries	10,933.03	10,557.16	11,560.02
Investments	1,718.94	1,192.69	1,031.83
Total Interest	12,651.97	11,749.85	12,591.85
Service Charge	602.32	676.67	751.10
Miscellaneous	1,184.13	1,454.12	570.75
Total Income	30,967.17	32,889.96	34,218.10
Expenses:			
Operating Expenses	6,564.75	7,929.21	7,793.38
Loss on Equities/Investments	54.32	18.72	18.72
General Insurance	66.06	46.30	49.08
Cost of Capital	1,558.86	1,919.17	1,885.47
Losses on Projects	(38.35)	60.73	-
Peril Insurance	24.74	1.19	50.00
Advertising Printing & Stationery	178.32	231.25	286.08
Depreciation & Amortisation	123.91	153.65	164.39
Utilities	186.72	203.07	218.12
Special Subsidies & Grants	494.37	579.30	663.04
Scheme Expenses	313.02	425.70	454.00
Provision Loan Receivables	35.03	576.06	633.67
DP Maintenance & Computer Equipment	238.19	237.42	265.29
Total Expenses	9,799.94	12,381.77	12,481.24
Surplus Before Tax	21,167.23	20,508.19	21,736.86
Taxation	(1,216.18)	(726.52)	(578.49)
Net Surplus	19,951.05	19,781.67	21,158.37

	\$m			
Statement 'A' Flow of Funds	Audited 2017/18	Original 2018/19	Estimated 2018/19	Projected 2019/20
1 Current Revenue	30,967.17	32,285.78	32,889.96	34,218.10
2 Current Expenses	(9,799.94)	(9,959.66)	(12,381.77)	(12,481.24)
3 Current Balance	21,167.23	22,326.12	20,508.19	21,736.86
4 Adjustments	177.82	(2,418.00)	1,038.64	(1,907.86)
Change in Accounts Receivable/Payable	(493.58)	(1,907.19)	(3,051.51)	(2,231.95)
Items not requiring outlay of cash:				
Depreciation	123.91	137.36	153.65	164.39
Other Non-Cash Items	547.49	(648.17)	3,936.50	159.70
Prior Year Adjustment				
5 Operating Balance	21,345.05	19,908.12	21,546.83	19,829.00
6 Capital Account	(11,185.48)	(15,529.64)	(22,676.48)	(21,532.70)
Revenue	17,718.54	17,974.81	16,230.08	19,774.74
Expenditure	(28,904.02)	(33,504.45)	(38,906.56)	(41,307.44)
Investment	-	-	-	-
Change in Inventory	-	-	-	-
7 Transfers from Government	1,000.00	1,757.26	1,757.26	1,378.63
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	1,000.00	1,757.26	1,757.26	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)	(240.43)	(5,264.26)	(10,772.39)	(11,725.07)
10 FINANCING (11+15)	240.43	5,264.26	10,772.39	11,725.07
10a Total	(5.62)	-	-	-
Capital Revenue	(5.62)	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	-	-	-	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	-	-	-	-
Long Term:	-	-	-	-
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	246.05	5,264.26	10,772.39	11,725.07
16 Banking System	1,332.65	(328.73)	196.03	1,477.08
Loans (Change)	-	-	-	-
Overdraft (Change)	-	-	-	-
Deposits (Change)	1,332.65	(328.73)	196.03	1,477.08
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	(1,086.60)	5,592.99	10,576.36	10,247.99

\$m

CURRENT REVENUE	Audited 2017/18	Original 2018/19	Estimated 2018/19	Projected 2019/20
Interest on Loans and Investments	12,651.97	12,067.80	11,749.85	12,591.85
Non-refundable contributions	16,528.75	19,048.45	19,009.32	20,304.40
Service Charges	602.32	668.58	676.67	751.10
Miscellaneous	1,184.13	500.95	1,454.12	570.75
TOTAL	30,967.17	32,285.78	32,889.96	34,218.10
CURRENT EXPENSES				
Salaries and Allowances				
A. Directors, Executive & Senior Managers	0.00	0.00	0.00	0.00
- Salaries	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	5,220.55	5,000.72	6,216.94	6,575.61
- Wages	4,268.81	4,007.00	4,992.34	5,258.00
- Pension Fund Contributions	-	-	-	-
- All Others	951.74	993.72	1,224.60	1,317.61
Office Rental, Maintenance & Security	235.46	344.39	308.70	350.80
Consultancy	94.42	152.87	149.82	229.38
Advertising, Printing & Stationery	178.32	233.50	231.25	286.08
General Insurance	66.06	58.71	46.30	49.08
Finance Charges	79.22	82.04	65.05	75.41
Depreciation & Amortisation	123.91	137.36	153.65	164.39
Loss on Equities/Investments	54.32	18.72	18.72	18.72
Loss on Projects	(38.35)	-	60.73	-
Peril Insurance Claim	24.74	50.00	1.19	50.00
DP Maintenance Computer Equipment	238.19	268.45	237.42	265.29
Cost of Capital	1,558.86	1,815.94	1,919.17	1,885.47
Utilities	186.72	200.40	203.07	218.12
Provision for Irrecoverable Debt	35.03	261.37	576.06	633.67
Scheme Expenses	313.02	50.05	425.70	454.00
Special subsidies and grants	494.37	650.78	579.30	663.04
Other	935.10	634.36	1,188.70	562.18
TOTAL	9,799.94	9,959.66	12,381.77	12,481.24
CAPITAL REVENUE				
Contributions	13,631.38	12,551.39	12,871.73	13,536.27
Less: Contribution refunds	(5,514.12)	(6,296.68)	(6,731.87)	(7,219.19)
Mortgage Repayments	9,601.28	11,720.10	10,090.22	13,457.66
TOTAL	17,718.54	17,974.81	16,230.08	19,774.74
CAPITAL EXPENDITURE				
Housing Expenditure:	28,426.55	31,645.68	37,299.96	39,404.07
Acquisition of Fixed Assets:	120.94	1,020.44	492.30	1,036.46
Staff Mortgage & Loans	356.53	580.00	465.91	680.00
Other	-	258.33	648.39	186.91
TOTAL	28,904.02	33,504.45	38,906.56	41,307.44

Balance Sheet
\$m

	Audited 2017/18	Estimated 2018/19	Projected 2019/20
Assets			
Cash and cash equivalents	4,065.93	3,850.66	2,373.58
Receivables & Prepayments	1,750.97	2,821.84	3,373.74
Securities purchased under resale agreement	7,181.66	2,741.73	966.41
Investment securities	17,540.55	12,878.24	4,305.58
Income tax recoverable	6,842.94	6,974.69	7,232.45
Loans receivable	222,052.81	245,125.40	273,193.73
Inventories	11,911.68	16,952.34	17,580.19
Intangible assets	3.55	15.26	43.96
Investment in associate	1,106.72	1,142.36	1,183.64
Retirement benefit asset	1,593.66	1,471.79	1,349.92
Property, plant & equipment	1,484.78	1,798.99	2,642.36
Total Assets	275,535.25	295,773.30	314,245.56
Liabilities and Accumulated Fund			
Liabilities			
Accounts payable and accruals	5,508.32	4,998.78	4,380.37
Provisions	130.03	203.26	117.95
Refundable contributions	99,168.54	107,369.40	114,621.95
Deferred tax liabilities	543.35	467.93	392.51
Retirement Benefit Obligation	814.87	1,040.73	1,266.59
Taxation Payable	5,894.44	6,602.03	7,383.30
	112,059.55	120,682.13	128,162.67
Accumulated Fund			
Fair value and other reserves	3,187.82	4,929.88	4,929.88
Mortgage subsidy reserve	3,754.60	3,978.22	4,398.62
Peril reserves	3,777.42	3,804.84	3,847.34
Loan loss reserve	5,394.08	5,495.15	5,707.59
Accumulated Profit	147,361.78	156,883.08	167,199.46
	163,475.70	175,091.17	186,082.89
Total liabilities and accumulated fund	275,535.25	295,773.30	314,245.56

Development Bank of Jamaica Limited

Introduction

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

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

Operational and Financial Overview

DBJ will continue to align its activities with GOJ's economic growth targets. Over the next four financial years, DBJ will focus on three main pillars in executing its mandate. Emphasis will be placed on developing an entrepreneurial ecosystem, correcting market failures in the financial sector, divestment of GOJ's assets, as well as facilitating Public Private Partnerships (PPP). Specifically, during 2019/20 DBJ will seek to:

- Improve the number of loans made to the MSME sector, by providing financial and non-financial products and policy advocacy.
- Implement a digital strategy to improve the Bank's brand awareness in the Market. The Bank plans to conduct a business process review that will aid in the restructuring and redesign of DBJ's systems to implement a digitization of its processes and procedures. Further DBJ will enhance its social media presence and redevelop its website to offer better customer interface. It is anticipated that this will result in an increase in applications for DBJ's products and services.
- Increase its efforts to divest the GOJ of non-core assets and improve the utilization of current state assets to reduce the Government's expenditure through PPPs, while benefitting from private investment.

The Bank's initiatives should result in total loan disbursements valued at J\$7,651.29 million (2018/19: \$3,845.91 million). Approximately J\$26,448 million in investments and 220 new business should be facilitated.

DBJ forecasts a net surplus on operations of \$412.23 million (2018/19: \$238.19 million).

The Company plans to increase the staff complement by six (6) persons to one hundred and thirty-three (133).

Income Statement
\$m

	Audited	Estimated	Projected
	2017/18	2018/19	2019/20
<i>Income</i>			
Regular Programmes	1,777.78	1,866.34	1,992.22
JDB Income	1,059.50	0.00	0.00
Other Income	45.56	45.55	50.61
Gross Income	2,882.84	1,911.89	2,042.83
<i>Expenses:</i>			
Staff Costs	532.25	611.28	656.41
Staff Incentives	25.68	31.25	37.55
Travelling	6.37	9.21	9.94
Utilities	51.51	56.32	54.83
Motor Vehicle Expenses	6.91	7.98	7.98
Advertising & Promotion	30.65	41.64	41.64
Insurance	8.15	15.00	15.00
Security	9.64	10.71	11.26
Repairs and Maintenance	39.01	27.29	40.07
Professional Fees/Legal Consultations	38.74	54.99	38.10
Audit Fees	4.86	5.27	5.80
Special Projects	5.06	9.25	7.55
Donations	2.51	2.50	1.50
Depreciation	38.87	52.41	61.29
Directors' Fees	1.59	1.80	1.80
Other Expenses	47.50	52.40	51.88
Interest Payable	624.39	627.31	549.00
FX Loss	134.69	-	-
Total Expenses	1,608.38	1,616.61	1,591.60
Profit from Operations	1,274.46	295.28	451.23
Share of Profits/ (Losses) of Assoc. Co.	(57.72)	(60.57)	(32.00)
Credit Enhancement Fund	28.47	45.00	38.00
Impairment Losses, net of Recoveries	-	(41.52)	(45.00)
Net Profit	1,245.21	238.19	412.23

		\$m			
Statement 'A' Flow of Funds		Audited 2017/18	Original 2018/19	Estimated 2018/19	Projected 2019/20
1	Current Revenue	2,911.31	2,033.30	1,956.89	2,080.83
2	Current Expenses	(1,666.10)	(1,688.64)	(1,718.70)	(1,668.60)
3	Current Balance	1,245.21	344.66	238.19	412.23
4	Adjustments	85.70	16.92	(63.10)	9.32
	Change in Accounts	-	-	-	-
	Receivable/Payable	(87.86)	(26.98)	(87.04)	(26.97)
	Items not requiring outlay of cash:	-	-	-	-
	Depreciation	38.87	53.90	52.41	61.29
	Other Non-Cash Items	134.69	(10.00)	(28.47)	(25.00)
	Prior Year Adjustment	-	-	-	-
5	Operating Balance	1,330.91	361.58	175.09	421.55
6	Capital Account	(70.25)	(131.62)	(135.01)	(154.85)
	Revenue	-	-	-	-
	Expenditure	(70.25)	(131.62)	(135.01)	(154.85)
	Investment	-	-	-	-
	Change in Inventory	-	-	-	-
7	Transfers from Government	-	-	250.00	600.00
	Loans	-	-	-	-
	Equity	-	-	-	-
	On-Lending	-	-	-	-
	Other	-	-	250.00	600.00
8	Transfers to Government	(24.67)	(17.23)	(21.00)	(20.61)
	Dividend	(24.67)	(17.23)	(21.00)	(20.61)
	Loan Repayments	-	-	-	-
	Corporate Taxes	-	-	-	-
	Other	-	-	-	-
9	OVERALL BALANCE (5+6+7+8)	1,235.99	212.73	269.083	846.09
10	FINANCING (11+15)	(1,235.99)	(212.73)	(269.083)	(846.09)
10a	Total	712.84	1,450.00	900.86	900.00
	Capital Revenue	0.00	0.00	0.00	0.00
	Loans	0.00	0.00	0.00	0.00
	Equity	0.00	0.00	0.00	0.00
	On-Lending	712.84	1,450.00	900.86	900.00
	Loan Repayments	0.00	0.00	0.00	0.00
11	Total Foreign (12+13+14)	(1,038.90)	343.83	(1,978.84)	(3,108.48)
12	Government Guaranteed Loans	(632.56)	343.83	(1,145.92)	(1,068.48)
	Disbursement	1,009.37	1,119.00	-	-
	Amortization	(1,641.93)	(775.17)	(1,145.92)	(1,068.48)
13	Direct Loans	(406.34)	-	(832.92)	(2,040.00)
	Long Term	(406.34)	-	(832.92)	(2,040.00)
	Disbursement	-	-	-	-
	Amortisation	(406.34)	-	(832.92)	(2,040.00)
	Short Term	-	-	-	-
	Change in Trade Credits	-	-	-	-
14	Change in Deposits Abroad	-	-	-	-
15	Total Domestic (16+17+18)	(909.93)	(2,006.56)	808.90	1,362.39
16	Banking System	(438.61)	(59.79)	(37.94)	(94.45)
	Loans (Change)	-	-	-	-
	Overdraft (Change)	-	-	-	-
	Deposits (Change)	(438.61)	(59.79)	(37.94)	(94.45)
17	Non-Banks (Change)	-	-	-	-
18	Other (Change)	(471.32)	(1,946.77)	846.84	1,456.84

	\$m			
	Audited 2017/18	Original 2018/19	Estimated 2018/19	Projected 2019/20
CURRENT REVENUE				
Interest & Dividends	1,628.57	1,770.50	1,687.69	1,832.18
Lease & Rental	99.68	99.78	85.84	87.04
Fees - Privatisation	1,059.50	-	-	-
Credit Enhancement Fund	49.53	92.47	92.81	73.00
Other income	28.47	25.00	45.00	38.00
JDB Income	45.56	45.55	45.55	50.61
TOTAL	2,911.31	2,033.30	1,956.89	2,080.83
CURRENT EXPENSES				
Compensation	-	-	-	-
A. Directors, Executive & Senior Managers	557.93	634.33	642.53	693.96
- Salaries	557.93	634.33	642.53	693.96
- 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)	51.51	56.32	56.32	54.83
Repairs & Maintenance	39.01	55.54	27.29	40.07
Advertising & Promotion	30.65	41.64	41.64	41.64
Professional and Legal Fees	38.74	45.38	54.99	38.10
Interest	624.39	669.86	627.31	549.00
Depreciation	38.87	53.90	52.41	61.29
Impairment Losses	-	-	41.52	45.00
Share of Profits/ (Losses) of Assoc. Co.	57.72	-	60.57	32.00
Other	227.28	131.67	114.12	112.71
TOTAL	1,666.10	1,688.64	1,718.70	1,668.60
CAPITAL EXPENDITURE				
Motor Vehicles	6.62	8.50	-	17.00
Furniture and Equipment	16.16	12.42	15.53	22.65
Renovation/Refurbishing of Office Space	32.68	-	32.68	2.60
Computers	14.79	60.70	55.70	61.50
Energy Project	-	10.00	10.00	-
Other	-	40.00	21.10	51.10
TOTAL	70.25	131.62	135.01	154.85

Balance Sheet
\$m

	Audited 2017/18	Estimated 2018/19	Projected 2019/20
ASSETS			
Fixed Assets	975.34	1,046.84	1,116.80
Loans to Approved Financial Institutions	11,662.65	10,521.19	11,470.53
Loans to P.C. Banks (Net)	681.69	513.69	318.70
Loans to Micro Finance Institutions	1,533.83	2,407.79	3,207.39
Direct Lending	5,543.35	5,088.54	5,018.58
Investment Properties	638.97	638.97	638.97
Investment Securities	3,012.47	3,072.65	3,103.01
Investment in Associated Companies	1,055.26	1,085.81	865.81
Securities Purchased under Resale Agreements	3,657.51	3,528.52	3,755.06
Retirement Benefit Asset	239.47	233.45	237.61
Due from GOJ	743.54	570.06	423.21
Accounts Receivable	376.49	114.75	128.72
Income Tax Recoverable	359.54	471.46	310.00
Cash/Bank	948.80	832.74	931.19
Fixed Deposit	-	154.00	150.00
Intangible Assets	-	31.21	46.00
Credit Enhancement Fund	497.02	502.46	507.46
Total Assets	31,925.94	30,814.13	32,229.04
LIABILITIES AND SHAREHOLDERS' EQUITY			
<i>Liabilities</i>			
Accounts Payable	633.77	285.00	272.00
Due to related entities	198.57	133.03	133.03
Current Portion of Long-Term Loans	2,893.53	1,421.23	1,821.12
Long-Term Loans	17,032.27	17,898.67	18,665.15
	20,758.14	19,737.93	20,891.30
<i>Shareholder's equity</i>			
Issued Share Capital	1,757.54	1,757.54	1,757.54
Share Premium	98.86	98.86	98.86
Funds for Capital	1,179.82	1,179.82	1,179.82
Government Subvention	83.18	83.18	83.18
Self Sustaining Farmers Development Programme	15.94	15.94	15.94
Grants	8.33	3.59	3.59
Capital Reserves	139.34	139.34	139.34
Revaluation Reserve	-	677.99	677.99
Fair Value Reserves	1,094.12	160.00	160.00
General Reserves-Equalisation Fund	957.59	957.59	957.59
Special Reserves	3.12	3.12	3.12
Revenue Reserves	2,539.39	2,539.39	2,539.39
Employee Benefit Asset Reserve	(88.83)	(58.85)	(58.85)
Retained Earnings	2,848.92	2,952.22	3,236.40
Capital Distribution	(212.62)	(212.62)	(212.62)
Technical Assistance Reserve	267.54	297.70	250.06
Credit Enhancement Fund	475.56	481.39	506.39
	11,167.80	11,076.20	11,337.74
	31,925.94	30,814.13	32,229.04

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 Pride. The objective of the change of name was to rebrand and reposition the Organization in the housing industry. The Agency is projecting itself as the premier housing development company that best understands and satisfies demand for shelter, primarily in the low and middle income market.

Operational and Financial Overview

The HAJ will continue to provide affordable housing solutions to the low and middle income earners as well as seek to regularize the tenure on land through titling services. The Agency will seek to stabilize its financial position and strengthen technical capacity by reducing debt, increasing liquidity and improving profitability. In this regard, the Agency will focus on the following activities:

- Engage and lobby key agencies to accelerate the distribution of titles in an effort to regularize informal settlements;
- Capitalize on loans, grants and value-added service opportunities, toward increased delivery of housing solutions;
- Embark on three (3) Joint Venture Projects to complete housing solutions in Rhyne Park, St. James; Shooters Hill and Bernard Lodge, St. Catherine.

The HAJ intends to complete ongoing projects in 2019/20, along with new initiatives. Therefore, construction starts are expected to increase to 2,058 (2018/19: 1,477); while solutions delivered should increase to 1,460 (2018/19: 309). The solutions will comprise service lots, housing starts and/or completed houses.

HAJ projects a net profit of \$462.56 million (2018/19 estimates: \$185.16 million).

The Agency projects a staff complement of 83 (2018/19: 106).

Income Statement
\$m

	Audited 2017/18	Estimated 2018/19	Projected 2019/20
OPERATING REVENUE			
<i>Lending and borrowing:</i>			
Interest Income from Mortgages	49.61	2.49	0.28
Fees and Interest Expense on Loans Payable	(29.47)	(0.17)	-
Net income from lending and borrowing	20.14	2.32	0.28
Sale of Houses/Land	1,599.34	1,310.64	2,203.48
Grant from GOJ - JEHP	1,599.06	1,279.60	328.42
Less: Cost of Sales	(1,986.70)	(1,798.32)	(1,840.59)
Net (Loss)/Profit on sale of properties	1,211.70	791.92	691.31
<i>Other Income:</i>			
Interest Income from Cash Resources	16.35	9.22	8.78
Fees - Mortgages	17.02	0.22	-
- Project Management PPP	-	-	180.59
- Legal & Processing	-	41.64	93.23
- Titling Projects	12.82	20.43	29.89
- Lease of Land	-	13.91	11.57
Recoveries of Impairment Losses	75.48	-	1.47
Miscellaneous Income	84.14	41.28	-
Total Other Income	205.81	126.70	325.53
TOTAL INCOME	1,437.65	920.94	1,017.12
OPERATING EXPENSES			
Administration and Other Expenses	467.77	512.13	512.88
Impairment Loss on Mortgage Loans	1.57	-	-
Maintenance on Closed Projects	44.17	124.43	41.68
Expenditure on Closed Project	-	79.82	-
Impairment Loss on Other Development Projects	31.77	19.40	-
Impairment Loss on Pride Projects	81.49	-	-
TOTAL OPERATING EXPENSES	626.77	735.78	554.56
Profit/(Loss) before Taxation	810.88	185.16	462.56
Taxation	(75.98)	-	-
Net (Loss)/Profit for the year	734.90	185.16	462.56

\$m

Statement 'A' Flow of Funds		Audited 2017/18	Original 2018/19	Estimated 2018/19	Projected 2019/20
1	Current Revenue	1,437.65	1,118.24	920.94	1,017.12
2	Current Expenses	(626.77)	(462.45)	(735.78)	(554.56)
3	Current Balance	810.88	655.79	185.16	462.56
4	Adjustments	(1,005.59)	294.98	(148.29)	(530.14)
	Change in Accounts				
	Receivable/Payable	(172.76)	(66.87)	123.71	(93.17)
	Items not requiring outlay of cash:				
	Depreciation	9.64	9.94	8.07	8.73
	Other Non-Cash Items	(842.47)	351.91	(280.07)	(445.70)
	Prior Year Adjustment	-	-	-	-
5	Operating Balance	(194.71)	950.77	36.87	(67.58)
6	Capital Account	594.63	(200.12)	342.60	958.67
	Revenue	1,584.95	1,014.51	621.50	2,365.45
	Expenditure	(606.32)	(663.31)	(274.04)	(1,407.13)
	Investment	(384.00)	(551.67)	-	-
	Change in Inventory	-	0.35	(4.86)	0.35
7	Transfers from Government	231.18	-	-	-
	Loans	-	-	-	-
	Equity	-	-	-	-
	On-Lending	-	-	-	-
	Other	231.18	-	-	-
8	Transfers to Government	(27.37)	-	-	-
	Dividend	-	-	-	-
	Loan Repayments	-	-	-	-
	Corporate Taxes	(27.37)	-	-	-
	Other	-	-	-	-
9	OVERALL BALANCE(5+6+7+8)	603.73	750.65	379.47	891.09
10	FINANCING(11+15)	(603.73)	(750.65)	(379.47)	(891.09)
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)	(603.73)	(750.65)	(379.47)	(891.09)
16	Banking System	(603.73)	(750.65)	(379.47)	(891.09)
	Loans (Change)	(375.38)	(728.21)	(805.35)	(352.05)
	Overdraft (Change)	-	-	-	-
	Deposits (Change)	(228.35)	(22.44)	425.88	(539.04)
17	Non-Banks (Change)	-	-	-	-
18	Other - including PRIDE Fund (Change)	-	-	-	-

\$m

	Audited 2017/18	Original 2018/19	Estimated 2018/19	Projected 2019/20
CURRENT REVENUE				
Sales (Land/House)	1,599.34	1,549.21	1,310.64	2,203.48
Income from JEHP	1,599.06	1,033.75	1,279.60	328.42
Cost of Sales	(1,986.70)	(1,906.89)	(1,798.32)	(1,840.59)
Margin on Sales	1,211.70	676.07	791.92	691.31
Net Income from Lending & Borrowing	20.14	1.27	2.32	0.28
Interest Income - Cash Resources	16.35	29.19	9.22	8.78
Management Fees	29.84	206.89	76.20	315.28
Other Income	159.62	204.82	41.28	1.47
TOTAL	1,437.65	1,118.24	920.94	1,017.12
CURRENT EXPENSES				
Compensation				
A. Directors, Executive & Senior Managers	337.52	330.66	359.75	363.35
- Salaries	237.42	206.68	265.61	256.77
- Pension Fund Contributions	13.40	18.16	14.53	18.22
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	86.70	105.82	79.61	88.36
B. Supervisory, Clerical & Production	-	-	-	-
- Wages	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- All Others	-	-	-	-
Other Staff Costs	-	-	-	-
Maintenance on Closed Projects	44.17	3.33	124.43	41.68
Depreciation	9.64	9.94	8.07	8.73
Legal and Other Professional Fees	5.36	3.00	5.60	7.12
Bank and Other Finance Charges	-	2.49	0.99	0.65
Insurance	6.17	6.36	7.20	5.77
Marketing, Public Relations & Research	7.27	16.27	18.91	8.12
Motor Vehicle Expenses and Travel	7.13	11.82	9.82	10.06
Building Maintenance & Electricity	54.06	41.63	49.35	49.46
Telephone & Postage	10.79	4.08	8.85	8.88
Other	144.66	32.87	142.81	50.74
TOTAL	626.77	462.45	735.78	554.56
CAPITAL REVENUE				
Purchasers' Deposits	238.88	372.79	590.25	1,532.65
Provident Society Deposits	37.79	57.59	30.20	46.05
Principal Repayment Mortgage Loans	147.67	1.95	1.05	-
Jamaica Economical Housing Project	1,160.61	582.18	-	786.75
TOTAL	1,584.95	1,014.51	621.50	2,365.45
CAPITAL EXPENDITURE				
Acquisition of Fixed Assets	7.30	36.60	72.41	21.77
Advances to Operation PRIDE	191.44	53.90	125.25	405.21
Other Development Projects	44.87	572.81	76.38	428.40
Jamaica Economical Development	362.71	-	-	551.75
TOTAL	606.32	663.31	274.04	1,407.13

Balance Sheet
\$m

	Audited 2017/18	Estimated 2018/19	Projected 2019/20
Assets			
Cash & Investments	735.41	309.53	848.57
Inventory	-	4.86	4.51
Receivables & Prepayments	169.50	119.50	107.50
Loans receivable	387.54	386.49	386.49
Mortgages	13.97	21.73	35.07
Staff Loans	1,733.38	1,858.63	1,999.54
Brownfield Development Projects	3,376.59	3,452.97	3,019.34
Greenfield Development Projects	5,364.40	4,208.12	4,045.59
Chinese Cluster Projects	19.17	21.74	23.93
Taxation Recoverable	0.28	0.28	0.28
Investment	1,699.27	1,699.27	1,699.27
Lands Held and Development	1.77	-	-
Intangible Assets	56.62	122.73	135.77
	13,557.90	12,205.85	12,305.86
Liabilities			
Accounts Payable & Accruals	693.28	774.75	682.92
Brownfield Deposits	1,009.17	1,039.37	773.63
Purchasers' Deposit Open Market ¹	1,682.11	2,239.60	2,493.65
Purchasers' Deposit C. Cluster ²	492.24	214.47	207.51
Purchasers' Deposit PPP	-	32.76	32.76
Deferred Income	5,763.03	4,678.77	4,778.75
Taxation Payable	71.75	-	-
Long-Term Loans	2,397.59	1,592.24	1,240.19
	12,109.17	10,571.96	10,209.41
Net Assets	1,448.73	1,633.89	2,096.45
Shareholders' Equity			
Shareholders' Equity	0.00	0.00	0.00
Share Capital	1,286.43	1,286.43	1,286.43
Contributed Capital	1,744.46	1,744.46	1,744.46
Reserve Fund	629.16	629.16	629.16
Retained Earnings	(2,946.66)	(2,211.76)	(2,026.60)
Current Year's Profit/(Loss)	734.90	185.16	462.56
Total Equity	1,448.73	1,633.89	2,096.45

¹ Or Greenfield Deposits

² Or Jamaica Economical Housing Project (JEHP)

Jamaica Mortgage Bank

Introduction

The Jamaica Mortgage Bank (JMB) was established on June 2, 1971, as a private limited company under the Companies Act of 1965. The Bank was subsequently converted to a Statutory Corporation on June 5, 1973, under Act of Parliament No. 16 of 1973. In pursuit of its mission to promote environmentally acceptable residential housing solutions and economic growth in Jamaica, the Bank mobilizes loan funds for on-lending to public and private sector housing developers and to other lending institutions. JMB also provides mortgage insurance services on behalf of the Government of Jamaica.

Operational and Financial Overview

JMB will continue to add value to the housing sector by providing financing in the primary mortgage market to support the development of solutions to meet the Country's housing demand. To enhance the overall execution of its mandate, the Bank will seek to:

- Continue the development of a vibrant marketing strategy so as to increase its visibility and its various product offerings.
- Increase income from non-traditional sources such as technical and project management services.
- Implement and monitor the Risk Management Framework to reduce the Bank's risk exposure.
- Encourage environmental best practices in housing development by offering incentives for environmentally friendly projects.
- Reduce bad debt portfolio by closely monitoring the performance of new loans and implement immediate strategies to recover existing bad debts.
- Drive growth of Mortgage Indemnity Insurance by adding at least one (1) new mortgage granting institution to the number of approved lenders and issuing more undertakings. The Bank expects that it will issue an average of 60 new Mortgage Indemnity Insurance undertakings at a value of \$72 million per annum.

The Bank projects a surplus of \$46.61 million (2018/19: \$45.94 million).

JMB will maintain its staff complement of twenty four (24) during the year.

Income Statement
\$m

	Audited	Estimated	Projected
	2017/18	2018/19	2019/20
REVENUE			
Interest from Loans & Mortgages	149.85	227.34	197.72
Interest from Investments/Deposits	3.01	0.94	0.43
Other	325.76	46.09	71.00
TOTAL	478.62	274.37	269.15
EXPENSES			
Staff Enrolments	83.05	79.76	88.18
Other Staff Cost	14.59	16.08	15.01
Depreciation	4.89	6.16	7.00
Allowance for impairment losses (Net of Recoveries)	61.32	-	-
Other Administrative & General Expenses	34.66	36.64	37.13
Interest on Loans/Bonds Payable	69.88	85.85	72.34
Other charges	4.67	3.94	2.88
TOTAL	273.06	228.43	222.54
Profit before Taxation	205.56	45.94	46.61
Taxation	39.56	12.86	13.05
Net Profit for the Year	166.00	33.08	33.56

		\$m			
		Audited 2017/18	Original 2018/19	Estimated 2018/19	Projected 2019/20
Statement 'A' Flow of Funds					
1	Current Revenue	478.62	309.70	274.37	269.15
2	Current Expenses	(273.06)	(282.70)	(228.43)	(222.54)
3	Current Balance	205.56	27.00	45.94	46.61
4	Adjustments	113.63	63.22	(98.34)	38.27
	Change in Accounts				
	Receivable/Payable	77.68	47.18	(104.75)	22.81
	Items not requiring outlay of cash:				
	Depreciation	4.89	6.88	6.16	7.00
	Other Non-Cash Items	31.06	9.16	0.25	8.46
	Prior Year Adjustment	-	-	-	-
5	Operating Balance	319.19	90.22	(52.40)	84.88
6	Capital Account	(10.17)	(10.40)	(0.69)	(9.12)
	Revenue	-	-	-	-
	Expenditure	(10.17)	(10.40)	(0.69)	(9.12)
	Investment	-	-	-	-
	Change in Inventory	-	-	-	-
7	Transfers from Government	-	-	-	-
	Loans	-	-	-	-
	Equity	-	-	-	-
	On-Lending	-	-	-	-
	Other	-	-	-	-
8	Transfers to Government	-	(6.00)	(0.06)	(26.00)
	Dividend	-	-	-	-
	Loan Repayments	-	-	-	-
	Corporate Taxes	-	(6.00)	(0.06)	(26.00)
	Other	-	-	-	-
9	OVERALL BALANCE(5+6+7+8)	309.02	73.82	(53.15)	49.76
10	FINANCING(11+15)	(309.02)	(73.82)	53.15	(49.76)
10a	Total	82.96	52.50	2.00	46.00
	Capital Revenue	82.96	52.50	2.00	46.00
	Loans	-	-	-	-
	Equity	-	-	-	-
	On-Lending	-	-	-	-
	Loan Repayments	-	-	-	-
11	Total Foreign (12+13+14)	0.00	0.00	0.00	0.00
12	Government Guaranteed Loans	-	-	-	-
	Disbursement	-	-	-	-
	Amortization	-	-	-	-
13	Direct Loans	-	-	-	-
	Long Term	-	-	-	-
	Disbursement	-	-	-	-
	Amortisation	-	-	-	-
	Short Term	-	-	-	-
	Change in Trade Credits	-	-	-	-
14	Change in Deposits Abroad	-	-	-	-
15	Total Domestic (16+17+18)	(391.98)	(126.32)	51.15	(95.76)
16	Banking System	15.54	54.59	(57.06)	17.87
	Loans (Change)	17.61	-	-	-
	Overdraft (Change)	-	-	-	-
	Deposits (Change)	(2.07)	54.59	(57.06)	17.87
17	Non-Banks (Change)	-	-	-	-
18	Other (Change)	(407.52)	(180.91)	108.21	(113.63)

\$m				
	Audited 2017/18	Original 2018/19	Estimated 2018/19	Projected 2019/20
CURRENT REVENUE				
Interest on Investments	3.01	10.10	0.94	0.43
Interest on Loans & Mortgage	149.85	249.15	227.34	197.72
Other Income	325.76	50.45	46.09	71.00
TOTAL	478.62	309.70	274.37	269.15
CURRENT EXPENSES				
Compensation				
A. Directors, Executive & Senior Managers	33.87	33.02	29.67	33.31
- Salaries	30.72	29.22	26.39	29.90
- Pension Fund Contributions	0.28	0.32	0.32	0.14
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	2.87	3.48	2.96	3.27
B. Supervisory, Clerical & Production	63.77	68.23	66.17	69.88
- Wages	52.33	54.90	53.37	58.28
- Pension Fund Contributions	1.74	1.92	1.98	1.02
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	9.70	11.41	10.82	10.58
Utilities (Electricity, Water & Telephones)	5.08	5.07	5.68	5.97
Repairs & Maintenance	1.41	1.83	0.62	0.65
Loan Loss	61.32	-	-	-
Interest on Loans/Bonds	69.88	134.15	85.85	72.34
Depreciation	4.89	6.88	6.16	7.00
Other	32.84	33.52	34.28	33.39
TOTAL	273.06	282.70	228.43	222.54
CAPITAL REVENUE				
Sale of Fixed Assets	82.96	52.50	2.00	46.00
TOTAL	82.96	52.50	2.00	46.00
CAPITAL EXPENDITURE				
Computers	8.00	8.00	-	-
Furniture, Fixtures and Equipment	2.17	0.41	0.69	2.02
Other	-	0.14	-	-
Building Improvement	-	1.85	-	7.10
TOTAL	10.17	10.40	0.69	9.12

Balance Sheet
\$m

	Audited 2017/18	Estimated 2018/19	Projected 2019/20
ASSETS			
Cash & Bank	8.59	65.65	47.79
Accounts Receivable	377.50	289.94	260.02
Investments	24.62	25.82	25.82
Loans Receivable	2,195.60	2,159.79	2,923.42
Interest in Subsidiary	124.85	124.87	124.87
Employee Benefits Asset	63.87	63.87	63.88
Property, Plant and Equipment	55.13	49.66	51.78
Land held for Development and Resale	408.99	406.99	355.10
Total Assets	3,259.15	3,186.59	3,852.68
LIABILITIES AND SHAREHOLDER'S EQUITY			
LIABILITIES			
Accounts Payable and Accrued Charges	27.06	27.55	20.44
Bonds Payable	300.00	300.00	300.00
Short Term Loan	617.97	500.00	1,150.00
Income Tax Payable	16.04	28.84	15.90
Deferred Tax Liability	39.92	39.92	39.92
Provision for Losses	239.37	239.37	239.37
Deferred Expenses on Bonds and Loans	(4.16)	(5.12)	(2.54)
Total Liabilities	1,236.20	1,130.56	1,763.09
SHAREHOLDER'S EQUITY			
Share Capital	500.00	500.00	500.00
Reserve Fund	500.00	500.00	500.00
Special Reserve	340.08	340.08	340.08
Retained Profit	682.87	715.95	749.51
	2,022.95	2,056.03	2,089.59
	3,259.15	3,186.59	3,852.68

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.

Operational and Financial Review

NROCC will continue to facilitate the construction of Phase 1C – May Pen to Williamsfield segment - of Highway 2000, and the Montego Bay Perimeter Road projects. Specifically, plans are to complete the design, provide access to lands for construction, and conduct preliminary identification and relocation of utility structures.

The construction of the Montego Bay Perimeter Road is aimed at alleviating congestion within the city. Planned activities in this regard will include the review of Contractor's designs, the provision of access to lands for construction, the preliminary identification and relocation of utility structures and finalization of certain land acquisition transactions.

NROCC's strategy in respect of road safety involves on-going monitoring and partnering with the relevant Developers and Operators to identify and implement safety improvement measures in accordance with the Highway Operating Agreement. All accidents occurring on the Toll Roads are recorded, analysed and reported by the Operators and shared with NROCC so as to guide the safety improvement measures. The causes, trend and subsequent impact of smoke are also considered. NROCC will also seek to develop an Environmental Management System which will be used to train relevant personnel.

NROCC is projecting net loss of \$6,588 million (2018/19: \$6,189 million).

The Company projects a staff complement of 19 (2018/19: 15).

Income Statement
\$m

	Audited	Estimated	Projected
	2017/18	2018/19	2019/20
<i>Revenue:</i>			
Interest Income	1,296.88	188.99	400.61
Management Fees	-	21.69	206.18
Misc. Income	0.16	21.57	22.02
<i>Total Sales</i>	<i>1,297.04</i>	<i>232.25</i>	<i>628.81</i>
<i>Operating Expenses</i>			
Salaries & Related Costs	86.85	81.63	101.56
Professional Fees	17.77	34.33	92.42
Technical Fees	80.30	86.11	179.73
Maintenance	8.18	6.82	6.85
Depreciation	59.44	60.95	55.50
Other Operating Expenses	20.77	32.49	37.01
Finance Costs	4,815.76	4,863.52	4,980.62
TJH Compensation	-	-	270.00
<i>Total Operating Expenses</i>	<i>5,089.07</i>	<i>5,165.85</i>	<i>5,723.69</i>
Bond Inflation	659.07	793.37	785.30
Impairment Loss/FX Loss	511.69	462.45	708.02
<i>Total Expenses</i>	<i>6,259.83</i>	<i>6,421.67</i>	<i>7,217.01</i>
Net Loss	(4,962.79)	(6,189.42)	(6,588.20)

		\$m			
Statement 'A' Flow of Funds		Audited 2017/18	Original 2018/19	Estimated 2018/19	Projected 2019/20
1	Current Revenue	1,297.04	1,073.67	232.25	628.81
2	Current Expenses	(6,259.83)	(6,845.32)	(6,421.67)	(7,217.01)
3	Current Balance	(4,962.79)	(5,771.65)	(6,189.42)	(6,588.20)
4	Adjustments	111.09	4,919.36	1,578.63	1,830.03
	Change in Accounts				
	Receivable/Payable	(92.89)	283.33	(59.85)	(2.61)
	Items not requiring outlay of cash:				
	Depreciation	59.44	60.57	60.95	55.50
	Other Non-Cash Items	144.54	4,575.46	1,577.53	1,777.14
	Prior Year Adjustment	-	-	-	-
5	Operating Balance	(4,851.70)	(852.29)	(4,610.79)	(4,758.17)
6	Capital Account	(91.88)	(1,302.12)	(16.11)	(6.18)
	Revenue	-	-	-	-
	Expenditure	(91.88)	(1,302.12)	(16.11)	(6.18)
	Investment	-	-	-	-
	Change in Inventory	-	-	-	-
7	Transfers from Government	5,266.66	5,129.72	5,383.60	5,509.62
	Loans	-	-	-	-
	Equity	-	-	-	-
	On-Lending	-	-	-	-
	Other	5,266.66	5,129.72	5,383.60	5,509.62
8	Transfers to Government	-	-	-	-
	Dividend	-	-	-	-
	Loan Repayments	-	-	-	-
	Corporate Taxes	-	-	-	-
	Other	-	-	-	-
9	OVERALL BALANCE (5+6+7+8)	323.08	2,975.31	756.70	745.27
10	FINANCING (11+15)	(323.08)	(2,975.31)	(756.70)	(745.27)
10a	Total	-	-	-	-
	Capital Revenue	-	-	-	-
	Loans	-	-	-	-
	Equity	-	-	-	-
	On-Lending	-	-	-	-
	Loan Repayments	-	-	-	-
11	Total Foreign (12+13+14)	(673.57)	(700.32)	(698.04)	(724.21)
12	Government Guaranteed Loans	(673.57)	(700.32)	(698.04)	(724.21)
	Disbursement	-	-	-	-
	Amortization	(673.57)	(700.32)	(698.04)	(724.21)
13	Direct Loans	-	-	-	-
	Long Term	-	-	-	-
	Disbursement	-	-	-	-
	Amortisation	-	-	-	-
	Short Term	-	-	-	-
	Change in Trade Credits	-	-	-	-
14	Change in Deposits Abroad	-	-	-	-
15	Total Domestic (16+17+18)	350.49	(2,274.99)	(58.66)	(21.06)
16	Banking System	346.12	(514.72)	17.40	15.27
	Loans (Change)	-	-	-	-
	Overdraft (Change)	-	-	-	-
	Deposits (Change)	346.12	(514.72)	17.40	15.27
17	Non-Banks (Change)	-	-	-	-
18	Other (Change)	4.37	(1,760.27)	(76.06)	(36.33)

	\$m			
CURRENT REVENUE	Audited 2017/18	Original 2018/19	Estimated 2018/19	Projected 2019/20
Toll Revenues	-	-	-	-
Interest on Investments	1,296.88	488.47	472.27	486.47
Ja. North South Highway Discounting	-	(120.48)	(283.28)	(85.86)
Management Fees	-	705.45	21.69	206.18
Other	0.16	0.23	21.57	22.02
TOTAL	1,297.04	1,073.67	232.25	628.81
CURRENT EXPENSES				
Compensation				
A. Directors, Executive & Senior Managers	-	-	-	-
- Salaries	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	86.85	104.30	81.63	101.56
- Wages	56.61	69.63	50.95	63.92
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	30.24	34.67	30.68	37.64
Utilities(Electricity, Water & Telephones)	0.60	0.63	0.60	0.63
Maintenance	8.18	2.70	6.82	6.85
Motor Vehicle Expenses	-	1.25	0.49	0.52
Legal & Professional Fees	17.77	120.18	34.33	92.42
Technical Fees	80.30	142.85	86.11	179.73
Depreciation	59.44	60.57	60.95	55.50
Finance Costs, Bond Inflation & FX Loss	5,986.52	6,233.97	6,119.34	6,473.94
Resettlement Expenses	-	135.00	-	270.00
Other	20.17	43.87	31.40	35.86
TOTAL	6,259.83	6,845.32	6,421.67	7,217.01
CAPITAL EXPENDITURE				
Land,Road and Leasehold Property improvements	90.71	1,280.70	-	-
Office Furniture, Fixtures & Equipment	1.17	1.42	8.31	0.66
Computer Equipment	-	-	-	-
Motor Vehicle	-	20.00	7.80	5.52
Construction in Progress	-	-	-	-
TOTAL	91.88	1,302.12	16.11	6.18

Balance Sheet
\$m

	Audited 2017/18	Estimated 2018/19	Projected 2019/20
ASSETS			
Non-Current assets			
Property and Equipment	4,824.35	4,919.85	4,870.53
Loans Receivable	16,270.65	16,952.24	17,792.77
Investment Securities -TJH	3,273.05	3,150.84	3,444.76
	24,368.05	25,022.93	26,108.06
Current Assets			
Receivables and Prepayments	3.57	3.93	6.82
Cash and Cash Equivalents	35.30	17.90	2.63
Resale Agreement	218.49	190.86	524.68
	257.36	212.69	534.13
TOTAL ASSETS	24,625.41	25,235.62	26,642.19
EQUITY AND LIABILITIES			
Capital and reserves			
Share Capital	1.00	1.00	1.00
Inflation Reserve	1,220.91	1,220.91	1,220.91
Accumulated Deficit	(64,469.27)	(69,432.06)	(75,621.48)
Net Loss	(4,962.79)	(6,189.42)	(6,588.20)
	(68,210.15)	(74,399.57)	(80,987.77)
Non-current liability			
Long-Term Loans	92,093.84	98,938.53	106,912.72
	92,093.84	98,938.53	106,912.72
Current Liabilities			
Trade Accounts Payable	669.18	683.61	703.91
Other Payables	72.54	13.05	13.33
	741.72	696.66	717.24
TOTAL EQUITY AND LIABILITIES	24,625.41	25,235.62	26,642.19

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 70% of the population with piped water and 15% with sewerage service, through over 1000 water supply facilities (including wells, water treatment plants, pumping stations), and more than 11,000 kilometres of water mains, as well as over 70 sewerage treatment plants island-wide.

Operational and Financial Overview

Improved operational efficiency and service delivery will remain a strategic priority for the NWC during the budget year. The completion of the Kingston and St Andrew (KSA) NRW reduction programme by September 2020 is forecast to result in a reduction in non-revenue water in the KSA from 59% to 30%. The anticipated reduction in water losses will impact favourably service delivery and reliability whilst allowing the Commission to recover a significant portion of cost incurred in the production and distribution of water.

The Commission will continue to pursue a number of revenue enhancing activities during the budget year, including:

- Increase billed water consumption through the installation of 50,000 solid state meters to replace existing defective meters. This is being pursued in order to ensure that billed volumes are accurately recorded.
- Increase customer base by converting inactive accounts and illegal users to billed consumers.
- Continue collection initiatives to improve the collection rate from 86% to 90% by March 31, 2020.

The NWC plans to undertake capital projects valued at \$7,151.67 million for the financial year. This includes \$2,646.33 million for the metering program, \$1,231.50 million for K-Factor projects, \$739.42 million for the KMA Water Supply Improvement project, as well as \$1,376.26 million for other In-House projects.

The Commission projects a deficit of \$1,068.57 million (2018/19 - \$6,433.79 million).

The NWC projects a staff complement of 2,257 employees (2018/19 – 2,424).

Income Statement
\$m

	Audited	Estimated	Projected
	2017/18	2018/19	2019/20
Revenue:			
Water	16,923.87	17,800.07	22,424.18
Sewerage	5,464.72	5,875.24	6,959.17
Service Charge	3,676.53	3,906.90	4,839.68
Other	4,919.05	4,904.17	6,375.07
Total Income	30,984.17	32,486.38	40,598.10
Expenses:			
Operating Expenses	26,909.47	29,790.83	31,537.50
Loan/bank Interest	1,629.85	2,723.46	2,865.16
Depreciation	5,229.05	5,184.93	5,582.91
Foreign Exchange Gain/(Loss)	(651.94)	1,220.95	1,681.10
Total Expenses	33,116.43	38,920.17	41,666.67
Net Deficit for year before Taxation	(2,132.26)	(6,433.79)	(1,068.57)
Taxation credit/(charge)	1,631.28	2,008.93	1,388.17
Net Loss for the Year	(500.98)	(4,424.86)	319.60

				\$m			
				Audited 2017/18	Original 2018/19	Estimated 2018/19	Projected 2019/20
Statement 'A' Flow of Funds							
1	Current Revenue			30,984.17	33,980.98	32,486.38	40,598.10
2	Current Expenses			(33,116.43)	(35,840.58)	(38,920.17)	(41,666.67)
3	Current Balance			(2,132.26)	(1,859.60)	(6,433.79)	(1,068.57)
4	Adjustments			8,029.50	6,220.11	9,159.72	6,721.27
	Change in Accounts						
	Receivable/Payable			1,543.09	(1,069.21)	1,137.57	(2,494.85)
	Items not requiring outlay of cash:						
	Depreciation			5,229.05	5,326.16	5,184.93	5,582.91
	Other Non-Cash Items			1,257.36	1,963.16	2,837.22	3,633.21
	Prior Year Adjustment			0.00	0.00	0.00	0.00
5	Operating Balance			5,897.24	4,360.51	2,725.93	5,652.70
6	Capital Account			(4,142.98)	(6,666.66)	(3,406.50)	(7,151.67)
	Revenue			-	-	-	-
	Expenditure			(4,185.85)	(6,666.66)	(3,042.93)	(7,151.67)
	Investment			-	-	-	-
	Change in Inventory			42.87	-	(363.57)	-
7	Transfers from Government			-	-	-	-
	Loans			-	-	-	-
	Equity			-	-	-	-
	On-Lending			-	-	-	-
	Other			-	-	-	-
8	Transfers to Government			(21.60)	-	(13.40)	-
	Dividend			-	-	-	-
	Loan Repayments			-	-	-	-
	Corporate Taxes			(21.60)	-	(13.40)	-
	Other			-	-	-	-
9	OVERALL BALANCE (5+6+7+8)			1,732.66	(2,306.15)	(693.97)	(1,498.97)
10	FINANCING (11+15)			(1,732.66)	2,306.15	693.97	1,498.97
10a	Total			0.00	0.00	0.00	(75.20)
	Capital Revenue			-	-	-	-
	Loans			-	-	-	-
	Equity			-	-	-	-
	On-Lending			-	-	-	-
	Loan Repayments			-	-	-	(75.20)
11	Total Foreign (12+13+14)			(2,238.03)	(167.58)	(7,763.54)	(1,591.80)
12	Government Guaranteed Loans			(2,238.03)	(167.58)	(7,763.54)	(1,591.80)
	Disbursement			969.01	2,539.84	2,283.46	1,679.95
	Amortisation			(3,207.04)	(2,707.42)	(10,047.00)	(3,271.75)
13	Direct Loans			-	-	-	-
	Long Term			-	-	-	-
	Disbursement			-	-	-	-
	Amortisation			-	-	-	-
	Short Term			-	-	-	-
	Change in Trade Credits			-	-	-	-
14	Change in Deposits Abroad			-	-	-	-
15	Total Domestic (16+17+18)			505.37	2,473.73	8,457.51	3,165.97
16	Banking System			1,099.60	2,473.73	11,895.89	2,008.73
	Loans (Change)			(27.77)	-	12,542.13	2,480.00
	Overdraft (Change)			(12.36)	-	12.85	-
	Deposits (Change)			1,139.73	2,473.73	(659.09)	(471.27)
17	Non-Banks (Change)			-	-	-	-
18	Other (Change)			(594.23)	-	(3,438.38)	1,157.24

\$m				
CURRENT REVENUE	Audited 2017/18	Original 2018/19	Estimated 2018/19	Projected 2019/20
Water	16,923.87	18,688.78	17,800.07	22,424.18
Sewerage	5,464.72	5,683.26	5,875.24	6,959.17
Service Charges	3,676.53	3,898.99	3,906.90	4,839.68
K-Factor	4,055.02	4,374.62	4,223.88	5,334.20
Other/Miscellaneous	864.03	1,335.33	680.29	1,040.87
TOTAL	30,984.17	33,980.98	32,486.38	40,598.10
CURRENT EXPENSES				
Compensation				
A. Directors, Executive & Senior Managers				
- Salaries	216.58	203.21	238.42	283.82
- Pension Fund Contributions	146.52	125.24	153.85	156.78
- Housing Allowance	11.58	5.76	12.16	49.56
- Utility Allowance	1.57	1.45	1.65	6.72
- All Others	-	-	-	-
- All Others	56.91	70.76	70.76	70.76
B. Supervisory, Clerical & Production				
- Wages	8,792.75	9,031.40	9,780.81	9,690.36
- Pension Fund Contributions	2,926.61	2,801.25	3,109.90	3,059.94
- Housing Allowance	106.57	409.97	118.52	96.62
- Utility Allowance	-	-	-	-
- All Others	5,759.57	5,820.18	6,552.39	6,533.80
Utilities (Electricity & Telephones)	7,024.73	7,932.70	8,222.00	8,953.08
Repairs & Maintenance	2,766.65	2,400.63	2,859.68	3,392.51
Rental - Buildings and equipment	453.00	522.98	562.22	590.90
Distribution	2,302.64	2,188.45	2,201.99	2,648.94
Foreign Exchange (Gain)/Loss	(651.94)	269.04	1,220.95	1,681.10
Interest	1,629.85	2,549.84	2,723.46	2,865.16
Depreciation & Amortisation	5,229.05	5,326.16	5,184.93	5,582.91
Bad Debt Provision	2,340.61	2,629.67	2,174.27	2,609.12
Other	3,012.51	2,786.50	3,751.44	3,368.77
TOTAL	33,116.43	35,840.58	38,920.17	41,666.67
CAPITAL EXPENDITURE				
KMA Water Supply Programme (IDB Loan Contract)	2,331.83	1,510.48	2,101.63	739.42
CREW	368.96	600.00	58.19	-
Tanks and Pumps Programme	77.60	100.00	137.15	75.00
K-Factor Projects:				
Portmore Sewerage/Engineering	4.84	-	5.50	275.00
Essex Valley Water Supply & Upgrade	56.89	120.00	43.57	50.00
Other K-Factor Projects - Water	533.84	840.00	206.35	418.50
Other K-Factor Projects - Sewerage	75.91	1,045.00	155.14	488.00
Diehl Metering (86,400 Meters)	172.02	1,159.09	105.01	2,646.33
In-House Capital Projects	42.45	944.05	30.91	1,376.26
Motor Vehicle Purchase	268.79	100.00	31.46	250.00
All Other Projects	252.72	248.04	168.02	833.16
TOTAL	4,185.85	6,666.66	3,042.93	7,151.67

Balance Sheet
\$m

	Audited 2017/18	Estimated 2018/19	Projected 2019/20
Non-current Assets			
Property, Plant & Equipment	43,885.52	41,777.00	43,345.77
Intangible Assets	91.69	58.20	58.20
Deferred Taxation	12,662.20	14,293.07	17,393.42
Medium/Long-term Investments	76.08	512.95	1,455.70
	56,715.49	56,641.22	62,253.09
Current Assets			
Cash & Bank Balances	2,168.99	2,828.08	3,299.36
Customers' Accounts Receivable	6,582.97	6,952.69	7,866.92
Short Term Investments	1,174.80	4,216.84	2,116.84
Inventory	1,523.02	1,886.59	1,886.59
Other Receivables & Prepayments	819.27	1,673.78	1,727.44
	12,269.05	17,557.98	16,897.15
Current Liabilities			
Bank Loan & Overdraft	93.57	57.92	57.93
Deposits & Retentions	216.82	257.34	257.35
Trade / Other Accounts Payable	7,441.75	8,929.37	7,927.75
Other Accounts Payable	3,834.22	4,708.41	4,183.06
Current Maturities of Long-term Liabilities	13,837.57	3,420.69	3,420.69
Taxation Payable	1,703.34	1,311.88	3,024.06
	27,127.27	18,685.61	18,870.84
Net Current Assets	(14,858.22)	(1,127.63)	(1,973.69)
Net Assets/(Liabilities)	41,857.27	55,513.59	60,279.40
Financed by:			
Reserves			
Capital Reserves	19,358.46	19,358.46	19,358.46
Accumulated Deficit	(31,940.67)	(36,365.53)	(36,045.93)
	(12,582.21)	(17,007.07)	(16,687.47)
Non-Current Liabilities			
Long-Term Loans	23,182.78	39,441.49	41,935.60
Deferred Income	5,734.16	5,083.51	4,436.36
Employee Benefit Obligations	25,522.54	27,995.66	30,594.91
	54,439.48	72,520.66	76,966.87
	41,857.27	55,513.59	60,279.40

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 at all times in a manner which is consistent with internationally acceptable security standards.

Operational and Financial Overview

The PAJ remains committed to fulfilling its mandate as the principal maritime agency with regulatory and developmental responsibilities for Jamaica's ports and port facilities, whilst contributing to the Government's growth agenda. In this regard, the Authority intends to continue initiatives that are consistent with the Government's medium term strategic priorities and that are geared towards sustainable development, revenue diversification, international trade and cruise expansion as well as economic growth. The protection and enhancement of the marine and port related environment is among PAJ's strategic imperatives and keen focus will be placed on the enhancement of port security which is consistent with global developments in the maritime sector.

The Authority's investment programme is budgeted at \$4,391.96 million and includes the following major projects:

- Port Royal Cruise Port - \$1,178.54 million is budgeted to continue developmental works to increase cruise capacity in Jamaica by establishing a new cruise destination in Port Royal.
- Logistics Development – \$890.98 million will be spent to facilitate the completion of a 18,000 square meter logistics facility on the port of Kingston, which is expected to contribute to economic growth and revenue expansion through the creation of logistics clusters and value-added services as an integral link in the global supply chain.
- Business Process Outsourcing (BPO) – With the Montego Bay 63,000 square feet BPO facility complete and now fully operational, PAJ has budgeted a total of \$522.89 million for the completion of a 157,000 square feet BPO facility in Portmore, St Catherine. This is expected to further contribute to the overall growth of BPO operations in Jamaica and create employment for in excess of 4,000 persons.
- Port Community Systems (PCS) - PAJ plans to spend \$457.72 million to complete and implement the PCS Import and Export modules in the ports.
- KCT Quay Wall and Falmouth Developments – A total of \$248.63 million is budgeted to be spent on the construction of the Quay wall during the year, whilst ongoing works at Hampden wharf (Falmouth) is expected to cost \$267.42 million.

A surplus of \$3,268.43 million is anticipated for the budget year (\$3,996.12 million estimated for 2018/19). PAJ projects to retain its existing staff complement of 260 for the budget year.

Income Statement
\$m

	Audited	Estimated	Projected
	2017/18	2018/19	2019/20
Income:			
Kingston Container Terminal	2,951.79	3,216.50	3,236.89
Facility Fees	3,348.22	3,305.92	3,457.57
Rental - Ports Management	315.12	318.12	318.39
Tug Operation	722.54	333.62	61.78
Harbour Fees	995.02	991.20	1,014.63
Wharfage Cess	708.31	511.81	539.49
Wharfage Tax	112.98	110.58	111.37
Freezone Lease	246.32	357.12	389.48
Montego Bay Wharves	647.45	757.91	765.25
Fair Value Adjustment/ Gain on Disposal of Asset	342.53	-	-
Falmouth Guise Pier	232.10	237.56	260.23
Other	758.73	1,379.69	1,176.27
Total Income	11,381.11	11,520.03	11,331.35
Expenses:			
Loan Interest Cost	1,662.30	1,890.93	1,944.37
Administrative and Other	5,017.76	4,562.90	4,221.01
Depreciation	998.42	1,182.96	1,382.86
Total Expenses	7,678.48	7,636.79	7,548.24
Operating Surplus	3,702.63	3,883.24	3,783.11
Exchange Loss (Gain) on loans	(443.52)	(112.88)	514.68
Surplus for the Period	4,146.15	3,996.12	3,268.43

		\$m			
		Audited 2017/18	Original 2018/19	Estimated 2018/19	Projected 2019/20
Statement 'A' Flow of Funds					
1	Current Revenue	11,381.11	10,968.37	11,520.03	11,331.35
2	Current Expenses	(7,234.96)	(8,103.59)	(7,523.91)	(8,062.92)
3	Current Balance	4,146.15	2,864.78	3,996.12	3,268.43
4	Adjustments	(1,107.35)	1,759.32	595.95	1,939.72
	Change in Accounts				
	Receivable/Payable	317.69	75.61	(343.05)	37.05
	Items not requiring outlay of cash:				
	Depreciation	998.42	1,116.48	1,182.96	1,382.86
	Other Non-Cash Items	(2,423.46)	567.23	(243.96)	519.81
	Prior Year Adjustment	-			
5	Operating Balance	3,038.80	4,624.10	4,592.07	5,208.15
6	Capital Account	(7,163.68)	(6,828.79)	(7,557.27)	(4,391.96)
	Revenue	-	-	-	-
	Expenditure	(7,166.64)	(6,828.79)	(7,498.69)	(4,391.96)
	Investment	-	-	-	-
	Change in Inventory	2.96	-	(58.58)	-
7	Transfers from Government	-	-	-	-
	Loans	-	-	-	-
	Equity	-	-	-	-
	On-Lending	-	-	-	-
	Other	-	-	-	-
8	Transfers to Government	-	(125.00)	(150.00)	(140.00)
	Dividend	-	(125.00)	(150.00)	(140.00)
	Loan Repayments	-	-	-	-
	Corporate Taxes	-	-	-	-
	Other	-	-	-	-
9	OVERALL BALANCE (5+6+7+8)	(4,124.88)	(2,329.69)	(3,115.20)	676.19
10	FINANCING (11+15)	4,124.88	2,329.69	3,115.20	(676.19)
	10a Total	0.00	1,851.39	1,651.69	858.79
	Capital Revenue	0.00	0.00	0.00	190.59
	Loans	-	1,851.39	1,651.69	668.20
	Equity	-	-	-	-
	On-Lending	-	-	-	-
	Loan Repayments	-	-	-	-
11	Total Foreign (12+13+14)	(2,467.19)	(6,586.76)	(6,591.407)	(3,110.72)
12	Government Guaranteed Loans	(2,259.61)	(3,867.94)	(3,897.520)	(3,087.23)
	Disbursement	1,121.09	-	-	-
	Amortization	(3,380.70)	(3,867.94)	(3,897.520)	(3,087.23)
13	Direct Loans	(524.48)	(2,694.00)	(2,694.000)	-
	Long Term	(524.48)	(2,694.00)	(2,694.000)	-
	Disbursement	-	-	-	-
	Amortisation	(524.48)	(2,694.00)	(2,694.000)	-
	Short Term	-	-	-	-
	Change in Trade Credits	-	-	-	-
14	Change in Deposits Abroad	316.90	(24.82)	0.113	(23.49)
15	Total Domestic (16+17+18)	6,592.07	7,065.06	8,054.919	1,575.74
16	Banking System	6,592.07	3,429.47	3,573.620	767.86
	Loans (Change)	1,355.61	3,353.88	3,353.340	907.72
	Overdraft (Change)	(14.02)	129.49	-	-
	Deposits (Change)	5,250.48	(53.90)	220.280	(139.86)
17	Non-Banks (Change)	-	-	-	-
18	Other (Change)	-	3,635.59	4,481.299	807.88

	\$m			
CURRENT REVENUE	Audited 2017/18	Original 2018/19	Estimated 2018/19	Projected 2019/20
Wharfage Cess 75%	708.31	534.92	511.81	539.49
Wharfage Tax (PDC)	112.98	110.55	110.58	111.37
Harbour Fees	995.02	1,000.50	991.20	1,014.63
KCT Operations	2,951.79	3,176.80	3,216.50	3,236.89
Tug Operation	722.54	358.75	333.62	61.78
Pilotage 25% Commission	147.74	146.70	147.77	150.67
Freezone Lease	246.32	331.18	357.12	389.48
Bunkering Fee Income	35.68	30.88	27.78	29.36
Montego Wharves	647.45	690.11	757.91	765.25
Wharf Operators 6.5%	22.50	20.66	19.72	20.23
Ocho Rios Cruise Ship Pier	56.61	64.03	65.86	87.20
Grant	47.90	47.90	47.90	47.90
Port Antonio Marina	125.27	104.77	93.04	101.32
Rental - Ports Management	315.12	320.16	318.12	318.39
Miscellaneous/Other	319.32	308.50	212.54	379.77
Facility Fees	3,348.22	3,379.64	3,305.92	3,457.57
Falmouth Cruise Pier Income (excluding facility fees)	232.10	233.08	237.56	260.23
Unrealised Exchange Gain	3.71	109.24	643.03	72.12
Port Community System surplus	0.00	0.00	122.05	169.13
LNG Surplus	0.00	0.00	0.00	118.57
Fair Value Adjustment/ Gain on Disposal of Asset	342.53	0.00	0.00	0.00
TOTAL	11,381.11	10,968.37	11,520.03	11,331.35
CURRENT EXPENSES				
Compensation				
A. Directors, Executive & Senior Managers	281.07	281.07	281.07	294.66
- Salaries	281.07	281.07	281.07	294.66
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	1,002.05	1,096.98	1,062.32	1,088.58
- Wages	794.76	862.84	827.53	849.85
- Pension Fund Contributions	25.75	61.52	64.78	64.62
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	181.54	172.62	170.01	174.11
Utilities (Electricity, Water & Telephones)	144.88	122.43	109.83	120.37
Repairs & Maintenance	253.35	159.35	133.82	158.03
Repairs PMS Equipment	241.09	265.92	28.17	283.63
Tug - Boat (maritime)	960.95	546.30	332.24	-
Loan Interest Cost	1,662.30	2,135.67	1,890.93	1,944.37
Insurance	83.87	94.18	112.21	109.16
Montego Wharves Cost	412.68	401.62	401.62	450.99
Exchange Loss	(443.52)	690.53	(112.88)	514.68
Management Fees	0.85	30.63	30.63	32.15
Depreciation	998.42	1,116.48	1,182.96	1,382.86
Falmouth Cruise Expense	230.79	228.39	228.39	277.50
Other	1,406.18	934.04	1,842.60	1,405.94
TOTAL	7,234.96	8,103.59	7,523.91	8,062.92
CAPITAL EXPENDITURE				
Montego Bay Freeport	1,553.64	1,423.46	1,638.37	130.06
Montego Bay Freezone BPO	769.91	-	-	-
BPO (Portmore Informix)	-	854.59	1,483.49	522.90
Kingston Container Terminal	250.77	249.50	189.53	248.63
Harbours Department	18.78	523.58	7.48	190.84
Pilotage Dept (pilot boats)	613.07	-	-	-
Port Community Systems	-	444.32	111.83	457.72
Ocho Rios Cruise Terminal	2,255.03	424.12	1,160.61	77.14
Main Administration	256.82	169.03	202.46	355.81
Falmouth	103.67	413.93	531.47	267.42
Port Antonio	11.14	32.63	-	20.00
Port Royal Development/ Sea walk Pier	-	1,395.17	1,234.68	1,178.54
Logistics park (CFS Station and Bridge)	-	898.46	938.77	890.98
Miscellaneous	1,333.81	-	-	51.92
TOTAL	7,166.64	6,828.79	7,498.69	4,391.96

Balance Sheet
\$m

	Audited 2017/18	Estimated 2018/19	Projected 2019/20
<u>ASSETS</u>			
Non-current Assets			
Property, Plant and Equipment	31,069.63	37,482.34	40,281.71
Investment Properties	16,242.42	16,242.42	16,242.42
Intangible Assets	4.51	2.01	1.22
Investment in Subsidiaries & Associates	30.51	30.51	30.51
EIB Bahamas	1,484.15	1,484.04	1,507.52
Other Investments	85.22	85.97	158.15
Long-term Receivables	104.57	111.69	112.29
	49,021.01	55,438.98	58,333.82
Current Assets			
Cash and Bank	462.65	242.37	382.23
Short Term Deposits	6,866.28	2,384.24	1,504.19
Accounts Receivable & Prepayments	1,589.55	370.02	464.10
Inventories - Spares	92.01	150.58	150.58
	9,010.49	3,147.21	2,501.10
	58,031.50	58,586.19	60,834.92
<u>EQUITY AND LIABILITIES</u>			
Government Equity			
Reserves	6,741.79	6,737.33	6,764.93
Retained Earnings	12,866.17	17,012.32	20,858.44
Profit & Loss Account	4,146.15	3,846.12	3,128.43
	23,754.11	27,595.77	30,751.80
Non-current Liabilities			
Long-term Liabilities	23,246.98	25,053.38	25,387.67
Deferred Income	495.17	447.27	399.37
Retirement Benefit Liability	546.74	546.74	546.74
	24,288.89	26,047.39	26,333.78
Current Liabilities			
Accounts Payable and Accruals	2,839.27	1,276.69	1,407.82
Current Portion of Long-Term Liabilities	7,056.77	3,573.88	2,249.06
Provisions	92.46	92.46	92.46
	9,988.50	4,943.03	3,749.34
Total Equity and Liabilities	58,031.50	58,586.19	60,834.92

Urban Development Corporation

Introduction

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

Operational and Financial Review

The strengthening of its developmental role will remain a priority for the UDC, as the Corporation seeks to enhance its contribution to the achievement of the Vision 2030 goals. Accordingly, the Corporation will, in collaboration with the Government, plan and execute a number of projects including the development of Down Town Kingston and Port Royal, the construction of a new Houses of Parliament, as well as the planning of Jamaica's Third City.

The UDC will seek to secure increased private investment in infrastructure development while increasing revenues from commercial activities to support the execution of its developmental role on a sustainable basis. The UDC will also seek to streamline its core business processes and governance systems to ensure improved operational efficiency, customer service as well as product quality.

A total of \$606.38 million is budgeted to facilitate UDC's investments and infrastructural works, as well as the acquisition of fixed assets. The financial forecast for the year shows a net profit of \$29.07 million (2018/19: \$128.28 million deficit).

The planned staff complement for the 2019/20 financial year is five hundred and five (505) (2018/19: 472)

Income Statement
\$m

	Unaudited 2017/18	Estimated 2018/19	Projected 2019/20
Income:			
Income from Investments	37.09	496.90	10.00
Rental & Service Charges	333.74	296.09	357.50
Management Fees	168.88	238.97	483.74
Operating Properties Income	155.76	210.82	197.03
Managed by: Income from SADCO	1,707.01	1,736.28	2,093.65
Managed by: Income from Caymanas Dev.	60.40	-	-
Other Income	31.76	32.86	36.15
Total Income	2,494.64	3,011.92	3,178.07
Expenses:			
Depreciation	78.45	83.39	208.32
Administrative Expenses	1,264.91	1,371.18	1,468.61
Finance Cost	35.77	1.49	1.89
Operating Property Expense	160.54	136.13	102.08
Managed by Expenses (SADCO and CDC)	951.23	929.33	1,096.27
Legal Claims	0.34	26.60	27.93
Project Expenses	31.36	30.87	149.04
Falmouth Town Redevelopment	0.49	-	-
Downtown Kingston Redevelopment	6.89	0.79	3.60
Other	135.21	444.71	291.26
Total Expenses	2,665.19	3,024.49	3,349.00
(Loss)/Profit Before Taxation & Exceptional Item	(170.55)	(12.57)	(170.93)
Exceptional Items			
Extra Ordinary Income/(Expense) Revaluation	6,954.43	(115.71)	200.00
Surplus for the period	6,783.88	(128.28)	29.07

		\$m			
		Unaudited 2017/18	Original 2018/19	Estimated 2018/19	Projected 2019/20
Statement 'A' Flow of Funds					
1	Current Revenue	9,449.07	3,239.23	2,896.21	3,378.07
2	Current Expenses	(2,665.19)	(3,178.48)	(3,024.49)	(3,349.00)
3	Current Balance	6,783.88	60.75	(128.28)	29.07
4	Adjustments	(7,295.30)	(597.85)	1.61	34.09
	Change in Accounts				
	Receivable/Payable	(1,251.89)	(708.00)	(81.78)	(174.23)
	Items not requiring outlay of cash:	-	-	-	-
	Depreciation	78.45	110.15	83.39	208.32
	Other Non-Cash Items	(6,121.86)	-	-	-
	Prior Year Adjustment	-	-	-	-
5	Operating Balance	(511.42)	(537.10)	(126.67)	63.16
6	Capital Account	(622.82)	(571.36)	(129.14)	(963.95)
	Revenue	-	-	-	-
	Expenditure	(100.37)	(275.54)	(80.46)	(606.38)
	Investment	(415.14)	(291.62)	-	-
	Change in Inventory	(107.31)	(4.20)	(48.68)	(357.57)
7	Transfers from Government	-	-	-	-
	Loans	-	-	-	-
	Equity	-	-	-	-
	On-Lending	-	-	-	-
	Other	-	-	-	-
8	Transfers to Government	-	-	-	-
	Dividend	-	-	-	-
	Loan Repayments	-	-	-	-
	Corporate Taxes	-	-	-	-
	Other	-	-	-	-
9	OVERALL BALANCE(5+6+7+8)	(1,134.24)	(1,108.46)	(255.81)	(900.79)
10	FINANCING(11+15)	1,134.24	1,108.46	255.81	900.79
10a	Total	-	5,757.71	415.26	-
	Capital Revenue	-	5,757.71	415.26	-
	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)	1,134.24	(4,649.25)	(159.45)	900.79
16	Banking System	(140.67)	542.39	197.31	933.62
	Loans (Change)	-	-	-	-
	Overdraft (Change)	-	-	-	-
	Deposits (Change)	(140.67)	542.39	197.31	933.62
17	Non-Banks (Change)	-	-	-	-
18	Other (Change)	1,274.91	(5,191.64)	(356.76)	(32.83)

\$m

	Unaudited 2017/18	Original 2018/19	Estimated 2018/19	Projected 2019/20
CURRENT REVENUE				
Rental Income	333.74	351.10	296.09	357.50
Investment Income	37.09	-	496.90	10.00
Operating Properties Income	155.76	188.03	210.82	197.03
Management Fees	168.88	234.34	238.97	483.74
Income from Subsidiaries, Managed by	1,767.41	2,290.42	1,736.28	2,093.65
Valuation gain/loss	6,954.43	-	(115.71)	200.00
Other Income	31.76	175.34	32.86	36.15
TOTAL	9,449.07	3,239.23	2,896.21	3,378.07
CURRENT EXPENSES				
Compensation				
A. Directors, Executive & Senior Managers	1,042.02	1,162.17	1,181.23	1,255.31
- Salaries	868.30	990.32	972.33	1,025.52
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	173.72	171.85	208.90	229.79
B. Supervisory, Clerical & Production	-	-	-	-
- Wages	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
Utilities (Electricity, Water & Telephones)	31.93	39.42	42.78	44.97
Repairs & Maintenance	22.11	28.61	36.27	38.09
Operating Property Expense	160.54	143.59	136.13	102.08
Rental - Equipment	1.34	1.41	1.67	1.75
Fuel	22.97	20.25	13.66	14.36
Finance Cost	35.77	1.89	1.49	1.89
Depreciation	78.45	110.15	83.39	208.32
Project Expenses (Social Intervention & Research)	31.36	296.82	30.87	149.04
Managed by Expense	951.23	963.10	929.33	1,096.27
Other	287.47	411.07	567.67	436.92
TOTAL	2,665.19	3,178.48	3,024.49	3,349.00
CAPITAL REVENUE				
Proceeds from disposal of Investment and infrastructure Projects	-	5,757.71	415.26	-
TOTAL	-	5,757.71	415.26	-
CAPITAL EXPENDITURE				
Fixed Assets	100.37	275.54	80.46	606.38
Other	-	-	-	-
TOTAL	100.37	275.54	80.46	606.38
CAPITAL INVESTMENTS				
UDC's Investment/infrastructure Projects	415.14	291.62	-	-
Available for sale Investment	-	-	-	-
Investment Properties	-	-	-	-
TOTAL	415.14	291.62	-	-

Balance Sheet
\$m

	Unaudited 2017/18	Estimated 2018/19	Projected 2019/20
Current Assets			
Inventory of Land Development Projects	754.33	796.69	1,153.02
Cash & Short Term Investments	1,478.90	1,281.59	347.97
Inventories	18.31	24.63	25.87
Taxation Recoverable	62.69	65.70	65.70
Accounts Receivable & Prepayments	664.81	638.33	592.71
Total Current Assets	2,979.04	2,806.94	2,185.27
Current Liabilities			
Accounts Payable & Accruals	2,057.74	1,938.10	1,732.65
Projects	68.91	29.70	29.70
Total Current Liabilities	2,126.65	1,967.80	1,762.35
Net Current Assets	852.39	839.14	422.92
Other Assets & Accrued Charges			
Employee Benefit Asset	1,144.07	1,144.11	1,144.11
Property, Plant and Equipment	1,592.93	1,590.00	1,988.06
Investment in Subsidiary & Associates	212.12	213.81	213.80
Investment in Joint Venture	201.97	202.33	202.33
Long-term Receivables (Due from GOJ)	9,572.36	9,572.36	9,572.36
Investment Properties	43,492.86	43,077.59	43,077.59
Total Non Current Assets	56,216.31	55,800.20	56,198.25
Non Current Liabilities			
Due to Subsidiaries	1,202.05	863.46	863.46
Owed to/(from) Regional Companies	277.42	314.93	267.69
	1,479.47	1,178.39	1,131.15
Net Assets	55,589.23	55,460.95	55,490.02
Government Equity			
Capital Contributions	222.79	222.79	222.79
Capital Reserves	6,148.93	6,148.93	6,148.93
Revenue Reserves - Profit & Loss	48,891.79	48,763.51	48,792.58
General Reserves	325.72	325.72	325.72
	55,589.23	55,460.95	55,490.02

National Insurance Fund

Introduction

The National Insurance Scheme was established by Parliament under the National Insurance Act 38 of 1965. The National Insurance Fund (NIF) was established under Section 39 of National Insurance Act and its advisory board was created in 1990. NIF is responsible for managing the investment portfolio created from the National Insurance Scheme (NIS) to optimise returns and provide for the disbursement of future benefits.

The Fund disburses monies to the NIS to provide for its registered beneficiaries. These benefits include pensions and grants, as well as health insurance in the form of NI Gold. The Fund also pays 20% of NIS contributions to the National Health Fund.

Operational and Financial Overview

The Fund will focus on cash management to ensure that resources are readily available for participation in new investment and to make payments as required by the NIS. In addition, the Fund will seek to increase its Net Assets by implementing the following strategies:-

- Increase investments in quoted companies with good dividend yields and strong prospects for growth.
- Diversify income streams by investing in high growth private companies, increasing commercial loan portfolio and responding to opportunities as they arise in the market.
- Increase investment in real estate in both residential and commercial properties.

For the period ending March 2020, the Fund is expecting a net surplus of \$11,530.58 million (2018/19 - \$10,854.40 million).

The staff complement will be twenty (20) (2018/19: 14).

Income Statement
\$m

	Audited 2017/18	Estimated 2018/19	Projected 2019/20
Secretariat			
Income:			
Income from Investments and Loans			
<i>Interest</i>	4,332.09	3,956.83	4,114.00
<i>Dividends</i>	757.19	796.35	908.67
<i>Unrealised Foreign Exchange and Revaluation Gains</i>	5,303.14	9,216.05	6,431.16
<i>Gain/(Loss) on Sale of Investments</i>	(265.47)	-	-
Rental Income (net)	245.59	239.93	488.35
Other Income	9.65	3.08	-
Total Income	10,382.19	14,212.24	11,942.18
Administrative expenses and provision for impairment	(981.13)	(654.70)	(365.76)
Increase in assets from Secretariat operations	9,401.06	13,557.54	11,576.42
Scheme			
NIS Contributions (gross)	20,110.58	22,322.74	27,010.51
Less: NHF Allocation	(4,022.12)	(4,464.55)	(5,402.10)
Net NIS Contribution	16,088.46	17,858.19	21,608.41
Less:			
Payments for NIS benefits (pension)	(15,949.74)	(19,173.15)	(20,131.81)
NIS Health Scheme (NI Gold)	(522.04)	(592.98)	(622.63)
Administrative expenses	(826.97)	(795.20)	(899.81)
	(17,298.75)	(20,561.33)	(21,654.25)
Increase/(Decrease) in Assets from Scheme Operations	(1,210.29)	(2,703.14)	(45.84)
Net Surplus	8,190.77	10,854.40	11,530.58

		\$m			
		Audited 2017/18	Original 2018/19	Estimated 2018/19	Projected 2019/20
Statement 'A' Flow of Funds					
1	Current Revenue	30,492.77	35,445.24	36,534.98	38,952.69
2	Current Expenses	(21,475.03)	(27,643.52)	(24,943.37)	(26,645.27)
3	Current Balance	9,017.74	7,801.72	11,591.61	12,307.42
4	Adjustments	(4,410.66)	(7,380.48)	(8,435.22)	(7,391.63)
	Change in Accounts				
	Receivable/Payable	(281.97)	(342.49)	109.26	(880.87)
	Items not requiring outlay of cash:	-	-	-	-
	Depreciation	23.87	18.66	30.08	31.32
	Other Non-Cash Items	(4,152.56)	(7,056.65)	(8,574.56)	(6,542.08)
	Prior Year Adjustment	-	-	-	-
5	Operating Balance	4,607.08	421.24	3,156.39	4,915.79
6	Capital Account	(17.69)	(20.00)	(5.20)	(81.25)
	Revenue	-	-	-	-
	Expenditure	(17.69)	(20.00)	(5.20)	(81.25)
	Investment	-	-	-	-
	Change in Inventory	-	-	-	-
7	Transfers from Government	-	-	-	-
	Loans	-	-	-	-
	Equity	-	-	-	-
	On-Lending	-	-	-	-
	Other	-	-	-	-
8	Transfers to Government	(826.97)	-	(738.03)	(775.96)
	Dividend	-	-	-	-
	Loan Repayments	-	-	-	-
	Corporate Taxes	-	-	-	-
	Other*	(826.97)	-	(738.03)	(775.96)
9	OVERALL BALANCE(5+6+7+8)	3,762.42	401.24	2,413.16	4,058.58
10	FINANCING(11+15)	(3,762.42)	(401.24)	(2,413.16)	(4,058.58)
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)	(3,762.42)	(401.24)	(2,413.16)	(4,058.58)
16	Banking System	(196.78)	(740.74)	(218.17)	(340.37)
	Loans (Change)	-	-	-	-
	Overdraft (Change)	-	-	-	-
	Deposits (Change)	(196.78)	(740.74)	(218.17)	(340.37)
17	Non-Banks (Change)	-	-	-	-
18	Other (Change)	(3,565.64)	339.50	(2,194.99)	(3,718.21)

	\$m			
	Audited 2017/18	Original 2018/19	Estimated 2018/19	Projected 2019/20
CURRENT REVENUE				
Contributions Collected by the NIS	20,110.58	22,494.47	22,322.74	27,010.51
Interest Income	4,332.09	3,961.25	3,956.83	4,114.00
Rental	245.59	119.66	239.93	488.35
Dividends	757.19	807.21	796.35	908.67
Unrealised & Revaluation gains	5,303.14	7,056.65	9,216.05	6,431.16
(Loss)/Gain on sale of investments	(265.47)	1,000.00	-	-
Other	9.65	6.00	3.08	-
TOTAL	30,492.77	35,445.24	36,534.98	38,952.69
CURRENT EXPENSES				
Compensation				
A. Directors, Executive & Senior Managers	23.18	-	22.50	25.48
- Salaries	23.18	-	22.50	25.48
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	34.77	-	35.50	37.49
- Wages	34.77	-	35.50	37.49
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
Utilities (Electricity, Water & Telephones)	-	-	-	-
Repairs & Maintenance	-	-	-	-
Rental - Buildings	-	-	-	-
Impairment Provision	892.72	15.79	558.89	217.00
Depreciation	23.87	18.66	30.08	31.32
National Insurance Health Benefits (NI Gold)	522.04	674.83	592.98	622.63
National Health Fund	4,022.12	4,498.89	4,464.55	5,402.10
Benefits (Pensions)	15,949.74	21,626.18	19,173.15	20,131.81
Other	6.59	809.17	65.72	177.44
TOTAL	21,475.03	27,643.52	24,943.37	26,645.27
CAPITAL EXPENDITURE				
Computers	3.71	20.00	-	45.81
Furniture, Fixtures and Equipment	9.56	-	5.20	35.44
Motor Vehicles	4.42	-	-	-
TOTAL	17.69	20.00	5.20	81.25

Balance Sheet
\$m

	Audited 2017/18	Estimated 2018/19	Projected 2019/20
ASSETS			
Cash and Bank Deposits	547.36	765.53	1,105.90
Receivables and Prepayments	559.86	808.82	818.58
Loans receivable	9,808.81	10,285.83	10,455.72
Investment Securities:			
Available-for-sale	48,615.14	52,377.72	54,762.09
Fair value through profit or loss	32,975.08	43,478.60	51,394.56
Due from Subsidiaries	814.88	1,166.34	1,203.34
Investment in associated company	257.25	257.25	257.25
Investment in subsidiary companies	114.92	114.92	114.92
Investment Properties	14,805.69	15,607.81	16,880.01
Property and Equipment	91.33	62.12	112.05
	108,590.32	124,924.94	137,104.42
LIABILITIES			
Payables and Accruals	2,396.59	2,754.81	1,883.81
NET ASSETS	106,193.73	122,170.13	135,220.61
FUND			
Fair Value Reserve	10,734.18	15,856.18	17,376.08
Accumulated Surplus	95,459.55	106,313.95	117,844.53
ACCUMULATED FUND	106,193.73	122,170.13	135,220.61

Petrojam Ethanol Limited

Introduction

Petrojam Ethanol Limited (PEL) is a wholly owned subsidiary of the Petroleum Corporation of Jamaica since 2008, having been previously wholly owned by Petrojam Limited. The main activity of the Company is the production of fuel grade anhydrous ethanol by processing hydrous “wet” ethanol. In addition, PEL procures and sells ethanol to its local market customers for E-10 gasoline blending. The Company’s operations were expanded in 2004 to include processing of ethanol under a toll-processing contract. The Company owns a 40 million gallon dehydration plant, which is located at the Petrojam Refinery on Marcus Garvey Drive in Kingston.

The Company qualifies under the Caribbean Basin Economic Recovery Act (CBERA) of 1983, for the duty free export of fuel grade ethanol to the USA.

Operational & Financial Overview

PEL will also continue to optimize market opportunities for the sourcing and supplying of finished products (anhydrous ethanol) to meet local demand for gasoline blending. The projection for 2019/20 is developed around a basic trading model that targets achieving total imported volume of ethanol for local market E-10 gasoline blending of 18.6 million gallons. PEL intends to strengthen relationships with key stakeholders in the global ethanol industry, to benefit from new opportunities for the resumption of plant operation and for the uninterrupted supply of anhydrous ethanol for E-10.

PEL is forecasting after-tax profit of \$134.20 million (2018/19: \$125.84 million).

PEL is projecting a staff complement of 17 (2018/19: 14).

Income Statement
\$m

	Audited	Estimated	Projected
	2017/18	2018/19	2019/20
Revenue	3,619.96	4,050.13	4,433.16
Cost of Sales	(3,401.71)	(3,767.52)	(3,993.77)
Gross Profit	218.25	282.61	439.39
Other operating Income	58.26	72.42	47.02
General and administrative expenses	(188.40)	(196.87)	(291.90)
Exchange Gain/(Loss)	(30.06)	9.63	(15.58)
Operating Profit/(Loss)	58.05	167.79	178.93
Finance Income/(Costs)	(1.56)	-	-
Profit Before Taxation	56.49	167.79	178.93
Taxation	(7.26)	(41.95)	(44.73)
Net Profit	49.23	125.84	134.20

		\$m			
		Audited 2017/18	Original 2018/19	Estimated 2018/19	Projected 2019/20
Statement 'A' Flow of Funds					
1	Current Revenue	3,678.22	3,706.25	4,122.55	4,480.18
2	Current Expenses	(3,621.73)	(3,599.11)	(3,954.76)	(4,301.25)
3	Current Balance	56.49	107.14	167.79	178.93
4	Adjustments	101.85	15.87	(2.92)	74.65
	Change in Accounts				
	Receivable/Payable	71.39	(26.97)	(46.37)	32.75
	Items not requiring outlay of cash:				
	Depreciation	41.54	41.78	41.87	42.45
	Other Non-Cash Items	(11.08)	1.06	1.58	(0.55)
	Prior Year Adjustment	-	-	-	-
5	Operating Balance	158.34	123.01	164.87	253.58
6	Capital Account	(316.53)	42.03	41.24	(102.62)
	Revenue	-	-	-	-
	Expenditure	(15.82)	-	(12.80)	(45.88)
	Investment	-	-	-	-
	Change in Inventory	(300.71)	42.03	54.04	(56.74)
7	Transfers from Government	-	-	-	-
	Loans	-	-	-	-
	Equity	-	-	-	-
	On-Lending	-	-	-	-
	Other	-	-	-	-
8	Transfers to Government	(0.54)	(4.86)	(44.36)	(48.25)
	Dividend	-	-	(2.46)	(6.30)
	Loan Repayments	-	-	-	-
	Corporate Taxes	(0.54)	(4.86)	(41.90)	(41.95)
	Other	-	-	-	-
9	OVERALL BALANCE (5+6+7+8)	(158.73)	160.18	161.75	102.71
10	FINANCING (11+15)	158.73	(160.18)	(161.75)	(102.71)
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)	158.73	(160.18)	(161.75)	(102.71)
16	Banking System	158.73	(160.18)	(161.75)	(102.71)
	Loans (Change)	-	-	-	-
	Overdraft (Change)	-	-	-	-
	Deposits (Change)	158.73	(160.18)	(161.75)	(102.71)
17	Non-Banks (Change)	-	-	-	-
18	Other (Change)	-	-	-	-

	\$m			
	Audited	Original	Estimated	Projected
CURRENT REVENUE	2017/18	2018/19	2018/19	2019/20
Sales	3,619.96	3,646.30	4,050.13	4,433.16
Other Income	58.26	59.95	72.42	47.02
TOTAL	3,678.22	3,706.25	4,122.55	4,480.18
CURRENT EXPENSES				
Compensation				
A. Directors, Executive & Senior Managers	32.13	-	32.86	60.30
- Salaries	17.63	-	21.04	36.72
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	14.50	-	11.82	23.58
B. Supervisory, Clerical & Production	49.95	95.78	50.31	47.11
- Wages	40.65	91.30	40.29	39.61
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	9.30	4.48	10.02	7.50
Utilities(Electricity, Water & Telephones)	0.90	3.20	0.95	1.00
Cost of Sales	3,401.71	3,372.68	3,767.52	3,993.77
Interest Expense	1.56	-	-	-
Insurance	33.07	32.33	31.37	32.93
Legal & Professional Fees	3.13	3.40	5.13	18.35
Travelling	4.57	-	3.08	-
Depreciation	41.54	41.78	41.87	42.45
Repairs & Maintenance	1.25	15.63	12.22	69.85
Petrojam Shared Services	18.00	18.00	18.00	18.00
Inspection and testing	3.66	1.91	1.08	1.91
Advertising, PR & Community Outreach	0.20	-	-	-
Other	30.06	14.40	9.63	15.58
TOTAL	3,621.73	3,599.11	3,954.76	4,301.25
CAPITAL EXPENDITURE				
Motor Vehicles	-	-	-	4.00
Ethanol Plant	-	-	12.80	41.88
Building	15.82	-	-	-
TOTAL	15.82	-	12.80	45.88

Balance Sheet
\$m

	Audited 2017/18	Estimated 2018/19	Projected 2019/20
Non-Current Assets			
Property, plant & equipment	115.03	86.42	89.85
	115.03	86.42	89.85
Current Asset			
Inventories	425.96	371.92	428.66
Accounts receivable	19.69	98.35	101.69
Intercompany Receivable	403.88	156.24	161.47
Cash and deposits	390.87	552.62	655.34
	1,240.40	1,179.13	1,347.16
Accounts payable	32.72	31.36	30.99
Loan/Inter-company Payable	211.94	-	-
Taxation (recoverable)/Payable	(40.51)	(42.56)	(0.87)
	204.15	(11.20)	30.12
Net Current Assets	1,036.25	1,190.33	1,317.04
	1,151.28	1,276.75	1,406.89
Shareholders' Equity			
Share capital	5.00	5.00	5.00
Retained earnings	1,145.06	1,268.44	1,396.34
	1,150.06	1,273.44	1,401.34
Non-Current Liabilities			
Deferred tax liability	1.22	3.31	5.55
	1.22	3.31	5.55
	1,151.28	1,276.75	1,406.89

Petrojam Limited

Introduction

Petrojam is a limited liability company 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.

The company operates the only petroleum refinery in Jamaica, processing 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 Mexico, and Ecuador, while finished products are imported mainly from Trinidad and Tobago. There are two additional profit centres, shipping and bunkering, which are complementary to the refining operations of Petrojam.

Operational and Financial Overview

Petrojam's operations will continue to be affected primarily by occurrences in the world oil market. Global demand for petroleum products are projected to increase marginally during the period, despite the impact of gains in transportation efficiency and the use of alternative sources of energy. It is not anticipated that there will be a significant upward movement in world oil prices. Due to the unavailability of supplies from PDVSA, Petrojam is seeking to secure comparable quality crude oil from other regional suppliers in Brazil, Ecuador and Colombia.

The International Maritime Organization will implement a 0.5% global sulphur cap on marine fuels on January 1, 2020 which will restrict the sale of heavy fuel oil by Petrojam. To this end, Petrojam's medium term strategic objectives are being reviewed to position the refinery to meet regional energy needs. The Company projects capital expenditure of US\$37.99 million, in order to improve and maintain refinery capabilities, achieve cost efficiencies, as well as increase marketability.

Petrojam is projecting a net profit of US\$15.55 million (2018/19: US\$22.31 million).

The Company projects a staff complement of 247 permanent and 30 temporary employees (246 permanent and 29 temporary – 2018/19).

Income Statement
US \$m

	Audited 2017/18	Estimated 2018/19	Projected 2019/20
Sales Revenue	1,048.41	1,223.78	1,270.09
Cost of Sales	(944.04)	(1,103.40)	(1,181.22)
Gross Margin	104.37	120.38	88.87
Other Operating Income	-	-	2.53
Operating Expenses	(75.13)	(78.83)	(71.74)
Income/(Loss) from Operation	29.24	41.55	19.66
Interest Income	1.46	1.62	1.91
Interest Expense	(9.40)	(0.86)	(0.29)
Non-Operating Charge	-	(7.16)	(0.55)
Exchange Loss	-	(5.40)	-
(Loss)/Profit Before Taxes & Exceptional Items	21.30	29.75	20.73
Income Tax Credit/(Charge)	(2.71)	(7.44)	(5.18)
Net (Loss)/Profit	18.59	22.31	15.55

Statement 'A' Flow of Funds	US \$m			
	Audited 2017/18	Original 2018/19	Estimated 2018/19	Projected 2019/20
1 Current Revenue *	1,362.68	1,281.06	1,544.92	1,606.03
2 Current Expenses	(1,028.57)	(946.15)	(1,195.65)	(1,253.80)
3 Current Balance	334.11	334.91	349.27	352.23
4 Adjustments	(84.85)	(8.24)	45.99	20.97
Change in Accounts Receivable/Payable	(88.16)	(11.29)	40.00	18.03
Items not requiring outlay of cash:			-	-
Depreciation	3.91	3.05	3.71	3.35
Other Non-Cash Items	(0.60)	-	2.28	(0.41)
Prior Year Adjustment	-	-	-	-
5 Operating Balance	249.26	326.67	395.26	373.20
6 Capital Account	(40.81)	(58.59)	2.95	(62.06)
Revenue	-	-	-	-
Expenditure	(16.48)	(61.15)	(16.16)	(37.99)
Investment	-	-	-	-
Change in Inventory	(24.33)	2.56	19.11	(24.07)
7 Transfers from Government	3.64	3.08	3.08	3.03
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	3.64	3.08	3.08	3.03
8 Transfers to Government	(314.60)	(306.42)	(329.19)	(338.23)
Dividend	-	-	(2.23)	(1.55)
Loan Repayments	-	-	-	-
Corporate Taxes	(1.79)	(7.20)	(7.44)	(5.18)
Other*	(312.81)	(299.22)	(319.52)	(331.50)
9 OVERALL BALANCE (5+6+7+8)	(102.51)	(35.26)	72.10	(24.06)
10 FINANCING (11+15)	102.51	35.26	(72.10)	24.06
10a Total	2.20	-	-	-
Capital Revenue	2.20	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	(1.03)	28.56	(17.88)	21.99
12 Government Guaranteed Loans				
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	(1.03)	28.56	(17.88)	21.99
Long Term:				
Disbursement	-	42.50	-	-
Amortisation	-	-	-	-
Short Term:				
Change in Trade Credits	(1.03)	(13.94)	(17.88)	21.99
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	101.34	6.70	(54.22)	2.07
16 Banking System	101.34	14.70	(54.22)	2.07
Loans (Change)	-	-	-	-
Overdraft (Change)	-	-	-	-
Deposits (Change)	101.34	14.70	(54.22)	2.07
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	-	(8.00)	-	-

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

US \$m

Details of Revenue and Expense

	Audited 2017/18	Original 2018/19	Estimated 2018/19	Projected 2019/20
CURRENT REVENUE				
Sales Revenue	1,048.41	984.61	1,223.78	1,270.09
Other Income		(4.37)	-	2.53
Interest Income	1.46	1.60	1.62	1.91
Specific Special Consumption Duty	249.56	237.49	249.80	252.08
Ad Valorem Special Consumption Duty	63.25	61.73	69.72	79.42
TOTAL	1,362.68	1,281.06	1,544.92	1,606.03
CURRENT EXPENSES				
Cost of Sales	944.04	881.66	1,103.40	1,181.22
Compensation	17.30	13.73	18.56	16.27
A. Directors, Executive & Senior Managers	0.99	13.73	1.35	1.03
- Salaries	0.76	13.73	0.90	0.74
- Pension Fund Contributions	0.04	-	0.06	0.05
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	0.19	-	0.39	0.24
B. Supervisory, Clerical & Production	16.31	-	17.21	15.24
- Wages	9.05	-	9.96	10.32
- Pension Fund Contributions	0.49	-	0.57	0.61
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	6.77	-	6.68	4.31
Maintenance & Repairs	13.76	10.78	15.09	10.06
Electricity & Water	6.20	5.98	6.80	5.98
Supplies	3.81	4.23	4.48	4.53
Rentals	-	0.91	0.90	2.02
Taxes (Other than Corporation Tax)	4.56	5.10	4.92	4.52
Administration	21.23	13.52	16.07	17.84
Interest	9.40	0.29	0.86	0.29
Exchange Loss/(Gain)	-	-	5.40	-
Depreciation	3.91	3.05	3.71	3.35
Non Operating Credit/(Charges)	-	-	7.16	0.55
Commission & L/C Charges	4.36	6.90	8.30	7.17
TOTAL	1,028.57	946.15	1,195.65	1,253.80
CAPITAL EXPENDITURE				
LPG Loading Rack & Loading Conversion	-	-	0.24	0.42
Upgrade Esso Property & Office Renovation	0.88	-	1.20	-
Effluent Treatment Project	-	-	0.52	0.53
New Laboratory	-	-	2.06	-
Lighting Protection System	-	-	0.81	0.20
Reliability Improvement Project	-	-	-	1.80
Repair of Tanks and Pumps	14.39	11.20	5.80	8.28
ITSU- Software and Hardware and DCS Upgra	0.03	-	-	0.30
Replacement of Tanks and Pumps	-	5.55	0.81	2.15
Logistics-Asphalt Export	-	1.10	0.52	0.10
Vacuum Distillation Unit - Project	-	42.95	0.87	20.00
Contingency / Miscellaneous	1.18	0.35	3.33	4.21
TOTAL	16.48	61.15	16.16	37.99

Balance Sheet
US \$m

	Audited 2017/18	Estimated 2018/19	Projected 2019/20
Non-Current Assets			
Fixed Assets	156.38	170.01	204.66
Long-term Receivables	3.96	4.81	1.82
Pension Plan Assets	4.56	2.91	3.14
Investments	-	7.49	13.80
	164.90	185.22	223.42
Current Assets			
Inventories	133.19	114.08	138.15
Cash & Cash Equivalents	35.97	82.84	73.68
Accounts Receivable	138.97	105.33	102.40
Other Current Asset	6.66	-	4.71
Due from Group Companies	9.48	0.32	0.18
	324.27	302.57	319.12
Current Liabilities			
Accounts Payable	300.08	271.78	319.80
Due to Group Companies	2.85	0.01	0.01
Taxation Payable	-	4.41	1.86
	302.93	276.20	321.67
Net Current Assets/(Liabilities)	21.34	26.37	(2.55)
	186.24	211.59	220.87
Stockholders' Equity			
Capital Stock Issued	15.28	15.28	15.28
Capital Reserve	7.47	7.47	7.47
Retained Earnings	150.17	170.25	184.25
	172.92	193.00	207.00
Non-Current Liabilities			
Deferred Income Tax	4.85	5.45	5.61
Retirement Benefit Obligations	3.26	3.96	4.19
Long Term Loan and Dividend	5.21	9.18	4.07
	186.24	211.59	220.87

Petroleum Corporation of Jamaica

Introduction

The Petroleum Corporation of Jamaica (PCJ) was established by the Petroleum Act of June 1979 to provide reliable, affordable, and secure energy supplies for the nation's development. The Corporation's mandate has since been expanded to include responsibility for the development of indigenous renewable energy resources and to assist the Government in the implementation of Jamaica's National Energy Policy (JNEP) 2009 – 2030.

PCJ also engages in property management, rental of office space and the provision of management services to its subsidiaries. Wigton Wind Farm Limited and Petrojam Ethanol Limited are subsidiaries of PCJ. The Corporation owns 51% of Petrojam Limited the operator of the island's sole oil refinery.

Operational and Financial Overview

In order to contribute to the achievement of the goals of the JNEP and reduce the country's dependence on imported fuel, the Corporation plans to:

- Retrofit Health, Education and Public Government Facilities with renewable energy equipment. The initiative will involve financing energy efficiencies and renewable energy measures in several of these government facilities. This will commence with the identification of 50 new government facilities having energy use of over 200 mw hour per year for a new energy saving programme;
- Conclude negotiations with a potential natural gas partner to introduce natural gas through the Kingston Harbour.
- Engage the national grid operator to conduct interconnection studies, ensuring that all technical requirements and costs are accounted for in connecting foreseen hydropower plants to the national grid.
- Expand Oil & Gas exploration activities in collaboration with licenced explorers, focusing on analysis of a 3D seismic survey conducted in March 2018. The probability of a positive outcome on commercial quantities should influence a decision as it relates to drilling an exploratory well. Through this initiative the PCJ further expects to increase the acreage under oil & gas exploration.

The Corporation is projecting net profit after tax of \$194.17 million (2018/19: \$482.85 million).

PCJ projects a staff complement for 2019/20 of 165 (2018/19: 145).

Income Statement
\$m

	Audited 2017/18	Estimated 2018/19	Projected 2019/20
Income:			
Interest Income	394.12	437.30	314.90
Rental & Service Income	168.90	158.74	195.31
Other Income	178.48	653.62	1,913.79
Dividend	2.82	2.40	2.53
Management Fees	10.00	10.00	71.00
Total Income	754.32	1,262.06	2,497.53
Expenses:			
General Administration	829.80	1,127.39	1,371.76
Building Maintenance	43.57	178.74	131.98
Depreciation	41.52	46.65	53.87
Project Expenses	109.61	548.45	1,661.16
Total Expenses	1,024.50	1,901.23	3,218.77
Operating Profit/(Loss)	(270.18)	(639.17)	(721.24)
Finance income - FX Gain/(Loss)	(420.78)	626.72	45.60
Government Grant	1,028.49	1,078.00	1,078.00
Finance costs	(44.28)	(555.36)	(164.10)
Profit before Taxation	293.25	510.19	238.26
Taxation	30.26	27.34	44.09
Net Profit	262.99	482.85	194.17

		\$m			
Statement 'A' Flow of Funds		Audited 2017/18	Original 2018/19	Estimated 2018/19	Projected 2019/20
1	Current Revenue	754.32	1,774.65	1,888.78	2,543.13
2	Current Expenses	(1,489.56)	(2,480.93)	(2,456.59)	(3,382.87)
3	Current Balance	(735.24)	(706.28)	(567.81)	(839.74)
4	Adjustments	222.38	159.15	186.78	(64.82)
	Change in Accounts				
	Receivable/Payable	(18.12)	(49.86)	186.80	(110.13)
	Items not requiring outlay of cash:	-	-	-	-
	Depreciation	41.52	49.15	46.65	53.87
	Other Non-Cash Items	198.98	159.86	(46.67)	(8.56)
	Prior Year Adjustment	-	-	-	-
5	Operating Balance	(512.86)	(547.13)	(381.03)	(904.56)
6	Capital Account	(23.34)	(192.38)	(40.99)	(135.56)
	Revenue	-	-	-	-
	Expenditure	(23.34)	(192.38)	(40.99)	(135.56)
	Investment	-	-	-	-
	Change in Inventory	-	-	-	-
7	Transfers from Government	1,028.49	1,075.36	1,078.00	1,078.00
	Loans	-	-	-	-
	Equity	-	-	-	-
	On-Lending	-	-	-	-
	Other	1,028.49	1,075.36	1,078.00	1,078.00
8	Transfers to Government	(129.52)	(167.70)	(102.93)	(41.29)
	Dividend	(27.75)	(14.98)	(62.44)	(13.95)
	Loan Repayments	-	-	-	-
	Corporate Taxes	(101.77)	(152.72)	(40.49)	(27.34)
	Other	-	-	-	-
9	OVERALL BALANCE(5+6+7+8)	362.77	168.15	553.05	(3.41)
10	FINANCING(11+15)	(362.77)	(168.15)	(553.05)	3.41
10a	Total	-	-	-	-
	Capital Revenue	-	-	-	-
	Loans	-	-	-	-
	Equity	-	-	-	-
	On-Lending	-	-	-	-
	Loan Repayments	-	-	-	-
11	Total Foreign (12+13+14)	-	-	-	-
12	Government Guaranteed Loans	-	-	-	-
	Disbursement	-	-	-	-
	Amortization	-	-	-	-
13	Direct Loans	-	-	-	-
	Long Term	-	-	-	-
	Disbursement	-	-	-	-
	Amortisation	-	-	-	-
	Short Term	-	-	-	-
	Change in Trade Credits	-	-	-	-
14	Change in Deposits Abroad	-	-	-	-
15	Total Domestic (16+17+18)	(362.77)	(168.15)	(553.05)	3.41
16	Banking System	(13,736.21)	547.90	12,299.73	407.87
	Loans (Change)	-	-	-	-
	Overdraft (Change)	-	-	-	-
	Deposits (Change)	(13,736.21)	547.90	12,299.73	407.87
17	Non-Banks (Change)	-	-	-	-
18	Other (Change)	13,373.44	(716.05)	(12,852.78)	(404.46)

\$m				
	Audited 2017/18	Original 2018/19	Estimated 2018/19	Projected 2019/20
CURRENT REVENUE				
Interest/Finance Income	394.12	274.01	1,064.02	360.50
Rent & Service Income	168.90	166.22	158.74	195.31
Management Fees	10.00	31.00	10.00	71.00
Other	181.30	1,303.42	656.02	1,916.32
TOTAL	754.32	1,774.65	1,888.78	2,543.13
CURRENT EXPENSES				
Compensation				
A. Directors, Executive & Senior Managers	-	-	-	-
- Salaries	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	570.55	619.89	613.57	706.16
- Wages	570.55	619.89	613.57	706.16
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
Utilities(Electricity, Water & Telephones)	62.19	54.97	73.55	72.11
Repairs & Maintenance	43.57	155.69	178.74	131.98
Motor Vehicle Expenses	27.10	4.26	19.01	25.19
Legal & Professional Fees	54.64	299.29	138.42	369.71
Depreciation	41.52	49.15	46.65	53.87
Projects Expenses	109.61	1,154.17	548.45	1,661.16
Advertising, PR & Community Outreach	56.53	45.33	211.23	123.41
Other	523.85	98.18	626.97	239.28
TOTAL	1,489.56	2,480.93	2,456.59	3,382.87
CAPITAL EXPENDITURE				
Computers & Other Office Equipment	19.93	98.88	37.80	56.91
Land & Building/Plant & Machinery	-	93.50	3.19	78.65
Hydro Project	3.41	-	-	-
TOTAL	23.34	192.38	40.99	135.56

Balance Sheet
\$m

	Audited 2017/18	Estimated 2018/19	Projected 2019/20
Non-Current Assets			
Fixed Assets	473.72	515.10	605.38
Investment securities	896.63	731.33	731.33
Investment in subsidiaries	203.11	274.58	274.58
Pension Assets	353.77	353.77	353.77
Long-Term Receivables	10,036.81	11,459.62	12,302.36
	11,964.04	13,334.40	14,267.42
Current Assets			
Accounts Receivable	1,953.07	1,828.82	1,895.30
Owed by Subsidiaries	135.47	67.52	67.52
Cash and Deposits	17,474.22	5,174.49	4,766.62
	19,562.76	7,070.83	6,729.44
Current Liabilities			
Accounts Payable	441.32	435.92	392.29
Taxation Payable	112.41	97.90	112.45
	553.73	533.82	504.74
Net Current (Liabilities)/Assets	19,009.03	6,537.01	6,224.70
	30,973.07	19,871.41	20,492.12
Equity			
Contributions to Share Capital	99.66	99.66	99.66
Capital and Fair Value Reserves	680.23	680.60	680.60
Retained Earnings	16,163.41	16,583.82	16,764.04
	16,943.30	17,364.08	17,544.30
Non-Current Liabilities			
Long-Term Liabilities	13,607.64	2,072.64	2,488.52
Post-employment Benefit Obligation	172.29	172.29	172.29
Deferred Taxation	48.33	49.69	51.90
Stability & Training Funds	201.51	212.71	235.11
	14,029.77	2,507.33	2,947.82
	30,973.07	19,871.41	20,492.12

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. AAJ undertakes long-term planning and development of the airports towards the development of a modern, safe and profitable airport system, and advises the government on air transportation policy issues.

The two (2) major international airports are managed under 30 year concession agreements with Norman Manley International Airport Airports Limited - NMIAL (a wholly owned subsidiary of AAJ) and Montego Bay Jamaica Airports Limited (a private operator). However, AAJ remains the owner of the international airports, having oversight and contract administration responsibilities for the concession agreements. NMIAL also provides operational oversight to the aerodromes and the Ian Fleming International Airport (IFIA) on behalf of AAJ.

Operational and Financial Highlights

The budget assumes that AAJ will continue to operate the NMIA for the first half of the financial year as plans are advanced to achieve financial closure and handover of the Airport to a new concessionaire, PAC Kingston Airport Limited, a wholly owned subsidiary of Grupo Aeroportuario del Pacifico under a Public Private Partnership (PPP) arrangement. Accordingly, the existing 30-year agreement with NMIAL will be terminated and replaced with a 25-year agreement with PAC in keeping with the provisions of the concession agreement. The PPP is expected to deliver private investments of US\$110 million towards the expansion and upgrading of the NMIA while providing returns to the AAJ by way of annual concession fees.

Consequent on the relinquishing of operational responsibilities of the NMIA, AAJ's strategic priorities for the budget year will include the establishment of new organisation and governance structures for improved airport system oversight and effective service delivery. The new organisational structure will be focused on the AAJ's effective execution of its functions as airport and concession managers as well as aviation and aerodrome developers. It is anticipated that renewed focus will be placed on improving the operations of the Aerodromes falling under its purview.

Notwithstanding the NMIA PPP, AAJ will continue the execution of the 20 year Capital Development Programme, which is scheduled to be completed by the 2020/21 financial year. Accordingly, total expenditure of \$1,368.39 million has been included in the 2019/20 budget for capital works at the NMIA. This, together with the execution of the shoreline protection project (\$670 million) is forecast to account for approximately 70% of the budgeted capital expenditure of \$2,893.6 million.

AAJ projects a profit of \$4,431.83 million (\$3,672.42 million estimated for 2018/19). AAJ's staff complement will be reduced, moving from 369 to 151 employees for the budget year.

Income Statement
\$m

	Audited	Estimated	Projected
	2017/18	2018/19	2019/20
Income:			
Aeronautical Revenue	3,170.77	3,363.43	2,076.30
Non-Aeronautical Revenue (excludes MBI & PPP Concession Fees)	3,662.30	3,499.01	2,723.32
Other Non-Aeronautical Revenue (Concession Fees - MBI/PAC)	1,556.35	1,716.74	4,223.98
Investment Income	244.19	239.72	201.51
Airport Improvement Fund	1,433.38	1,548.94	1,471.05
Other	250.75	19.01	689.00
Total Income	10,317.74	10,386.85	11,385.16
Expenses:			
Salaries and Wages	590.12	704.52	463.60
Benefits and Allowances	412.56	413.30	1,587.45
Loan Interest	625.46	436.23	419.75
Security Costs	502.49	593.70	250.09
Utilities	560.83	550.07	337.97
Insurance	161.60	207.75	116.09
Training	26.53	31.33	44.97
Depreciation	1,104.03	1,194.70	1,418.01
Other Expenses	2,201.58	1,777.67	1,515.47
Total Expenses	6,185.20	5,909.27	6,153.40
Profit before Taxation	4,132.54	4,477.58	5,231.76
Taxation	825.61	805.16	799.93
Profit after Taxation	3,306.93	3,672.42	4,431.83

		\$m			
Statement 'A' Flow of Funds		Audited 2017/18	Original 2018/19	Estimated 2018/19	Projected 2019/20
1	Current Revenue	10,317.74	10,711.86	10,386.85	11,385.16
2	Current Expenses	(6,185.20)	(5,658.08)	(5,909.27)	(6,153.40)
3	Current Balance	4,132.54	5,053.78	4,477.58	5,231.76
4	Adjustments	422.65	1,409.54	693.01	702.01
	Change in Accounts				
	Receivable/Payable	357.97	(119.24)	1,292.90	77.75
	Items not requiring outlay of cash:	-	-	-	-
	Depreciation	1,104.03	1,144.47	1,194.70	1,418.01
	Other Non-Cash Items	(1,039.35)	384.31	(1,794.59)	(793.75)
	Prior Year Adjustment	-	-	-	-
5	Operating Balance	4,555.19	6,463.32	5,170.59	5,933.77
6	Capital Account	(787.74)	(4,219.07)	(2,395.65)	(2,896.12)
	Revenue	-	-	-	-
	Expenditure	(902.34)	(4,219.07)	(2,393.22)	(2,893.60)
	Investment	-	-	-	-
	Change in Inventory	114.60	-	(243)	(252)
7	Transfers from Government	-	-	-	-
	Loans	-	-	-	-
	Equity	-	-	-	-
	On-Lending	-	-	-	-
	Other	-	-	-	-
8	Transfers to Government	(1,536.92)	(753.94)	(1,505.16)	(983.55)
	Dividend	(711.31)	(146.31)	(700.00)	(183.62)
	Loan Repayments	-	-	-	-
	Corporate Taxes	(825.61)	(607.63)	(805.16)	(799.93)
	Other	-	-	-	-
9	OVERALL BALANCE(5+6+7+8)	2,230.53	1,490.31	1,269.78	2,054.10
10	FINANCING(11+15)	(2,230.53)	(1,490.31)	(1,269.78)	(2,054.10)
10a	Total	(1,493.05)	-	-	-
	Capital Revenue	-	-	-	-
	Loans	(1,493.05)	-	-	-
	Equity	-	-	-	-
	On-Lending	-	-	-	-
	Loan Repayments	-	-	-	-
11	Total Foreign (12+13+14)	(597.29)	(606.66)	(671.92)	(625.33)
12	Government Guaranteed Loans	(597.29)	(606.66)	(671.92)	(625.33)
	Disbursement	-	-	-	-
	Amortization	(597.29)	(606.66)	(671.92)	(625.33)
13	Direct Loans	-	-	-	-
	Long Term	-	-	-	-
	Disbursement	-	-	-	-
	Amortization	-	-	-	-
	Short Term	-	-	-	-
	-	-	-	-	-
14	Change in Deposits Abroad	-	-	-	-
15	Total Domestic (16+17+18)	(140.19)	(883.65)	(597.86)	(1,428.77)
16	Banking System	362.56	(633.42)	142.92	(1,377.07)
	Loans (Change)	-	-	-	-
	Overdraft (Change)	-	-	-	-
	Deposits (Change)	362.56	(633.42)	142.92	(1,377.07)
17	Non-Banks (Change)	-	-	-	-
18	Other (Change)	(502.75)	(250.23)	(740.78)	(51.70)

	\$m			
	Audited 2017/18	Original 2018/19	Estimated 2018/19	Projected 2019/20
CURRENT REVENUE				
Landing Fees	440.74	459.57	482.26	272.79
Terminal Fees	1,658.52	1,839.30	1,751.95	1,089.82
Concession Fees (MBJ)	1,556.35	1,678.58	1,716.74	4,223.98
Security Fees	926.60	1,197.78	959.45	596.77
Space Rental	212.59	262.11	207.05	204.84
Concession Fees	1,130.42	1,146.32	1,153.76	667.55
Car Parks	116.01	117.58	117.74	68.51
Common Use Passenger Processing (CUPP) Fees	309.60	337.68	312.52	191.12
Airport Improvement Fund	1,433.38	1,458.95	1,548.94	1,471.05
Other Income/Additional Concession Fee	1,821.72	1,679.85	1,611.06	1,542.70
Realised Deferred Credit	250.75	19.00	19.01	19.00
Other Income	461.06	515.14	506.37	1,037.03
TOTAL	10,317.74	10,711.86	10,386.85	11,385.16
CURRENT EXPENSES				
Compensation				
A. Directors, Executive & Senior Managers	154.19	129.58	162.54	158.16
- Salaries	83.57	74.59	89.42	118.70
- Pension Fund Contributions	0.37	0.24	0.40	0.20
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	70.25	54.75	72.72	39.26
B. Supervisory, Clerical & Production	848.49	811.17	955.28	1,892.89
- Wages	506.55	531.08	615.10	344.90
- Pension Fund Contributions	20.57	14.28	22.00	16.40
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	321.37	265.81	318.18	1,531.59
Utilities(Electricity, Water & Telephones)	560.83	602.48	550.07	337.97
Repairs & Maintenance	598.14	417.52	604.46	337.16
Security	502.49	461.68	593.70	250.09
Rental - Equipment	26.53	62.53	31.33	44.97
Fuel	207.72	273.11	236.12	168.99
Insurance	161.60	246.26	207.75	116.09
Professional Fees	220.43	222.06	188.15	336.81
Interest	625.46	443.58	436.23	419.75
Depreciation	1,104.03	1,144.47	1,194.70	1,418.01
Bad Debt	(76.10)	46.95	40.24	35.83
Other	1,251.39	796.69	708.70	636.68
TOTAL	6,185.20	5,658.08	5,909.27	6,153.40
CAPITAL EXPENDITURE				
PROJECTS:				
NMIA CDP	590.37	2,695.87	1,178.71	1,368.39
Aerodromes	195.59	826.28	1,034.88	502.00
Shoreline Protection	-	-	-	670.00
Other Fixed Asset Costs	94.85	646.73	156.70	304.48
PEU Administration	21.53	50.19	22.93	48.73
TOTAL	902.34	4,219.07	2,393.22	2,893.60

Balance Sheet
\$m

	Audited 2017/18	Estimated 2018/19	Projected 2019/20
<i>Current Assets</i>			
Cash	285.69	142.77	1,519.84
Deposits	8,456.37	8,667.52	8,297.94
Accounts Receivable	3,725.76	2,622.28	2,534.37
Provision for Bad Debts	(467.33)	(507.57)	(543.40)
Other Receivables and Prepayments	278.30	294.28	306.93
Inventories	60.66	63.09	65.61
	12,339.45	11,282.37	12,181.29
<i>Current Liabilities</i>			
Accounts Payable, Accruals & Charges	844.89	1,034.31	1,024.15
Deferred Income	(6.59)	(6.59)	(6.59)
Loans Payable (current portion)	1,926.25	-	-
	2,764.55	1,027.72	1,017.56
Net Current Assets	9,574.90	10,254.65	11,163.73
<i>Other Assets</i>			
Investments	-	(431.33)	361.90
Long-Term Receivables	1,058.69	1,058.69	1,058.69
Property, Plant and Equipment	15,342.67	16,934.97	18,410.56
	16,401.36	17,562.33	19,831.15
	25,976.26	27,816.98	30,994.88
<i>Shareholder's Equity</i>			
Share Capital	20.09	20.09	20.09
Capital Reserves	164.98	145.98	126.98
Additional Capital	55.61	55.61	55.61
Accumulated Surplus	15,472.64	18,445.06	22,693.27
	15,713.32	18,666.74	22,895.95
<i>Non-Current Liabilities</i>			
Loan/Advances	10,632.37	9,519.66	8,468.36
Employee Benefits Obligation	213.45	213.46	213.45
Other	(582.88)	(582.88)	(582.88)
	25,976.26	27,816.98	30,994.88

Clarendon Alumina Production Limited

Introduction

Clarendon Alumina Production Limited (CAP) represents the Government of Jamaica in a “Joint Venture” called JAMALCO, on a 45% : 55% basis with General Alumina Jamaica LLC (GAJ), a company owned 100% by General Alumina Holdings Limited (GAH), which in turn is owned 100% by the Noble Group (SGX:N21). GAJ was, until December 1, 2014, owned by Alcoa Minerals of Jamaica, LLC (AMJ). Between December 1, 2014 and November 30, 2017, Alcoa World Alumina (AWA) functioned as the managing partner under a three year Management and Transition Services Agreement (MTSA). At the conclusion of the MTSA, Noble, being the majority shareholder, automatically assumed the role of managing partner.

The operation is funded by contributions proportionate to the partner’s holdings, for production costs, capital expenditure and working capital.

Operational and Financial Overview

CAP plans to continue managing its stake in JAMALCO by undertaking necessary activities essential to achieving the goals and objectives of the Joint Venture. To this end CAP will collaborate with its partner in undertaking the following activities:

- Implementing a natural gas solution through the development of a co-generation plant to supply electricity and steam to the JAMALCO operation. New Fortress Energy (NFE) will finance, develop, construct, own and operate the facility (Cogent natural gas-fired steam and electric power) to supply 94 megawatt of power to JPS and 300 Kpph of steam to the JAMALCO plant. Construction of the co-gen facility is far advanced and commissioning under the leadership of NFE is scheduled for the first quarter of 2019.
- Improving the efficiencies of the plant operation to optimise capacity, minimise down time, and reduce costs. These operating efficiencies will be realised through improved energy consumption, arrangements for new mining areas as well as new and improved management of refinery.

Planned capital expenditure of \$11.25 million is allocated to finance sustaining capital works. The capital programme will continue to be focused on implementation of a more cost effective method of stacking mud-based residue. The Company will continue to align strategies with safety and environmental practices to preserve the integrity of the operation within the range of planned capital projects.

The Plan highlights operating loss of \$13.13 million for 2019/20 (2018/19: loss \$45.75 million).

CAP’s staff complement is projected to be eight (8), (2018/19: 6).

Income Statement
US \$m

	Unaudited 2017/18	Estimated 2018/19	Projected 2019/20
Sales	170.18	170.79	178.91
Cost of Sales including Depreciation	165.79	191.99	169.89
Gross (Loss)/Profit	4.39	(21.20)	9.02
Other Operating Income/(Expense)	0.17	(1.08)	-
Expenses			
Administration and Other	8.13	8.54	9.42
	8.13	8.54	9.42
Operating Profit/(Loss)	(3.57)	(30.82)	(0.40)
Financial Costs			
Interest Expense	17.58	14.93	12.73
	17.58	14.93	12.73
(Loss)/Profit before Tax	(21.15)	(45.75)	(13.13)
Deferred Credit Write-off	-	-	-
Taxation	(1.20)	-	-
Net (Loss)/Profit	(22.35)	(45.75)	(13.13)

US \$m				
Statement 'A' Flow of Funds	Unaudited 2017/18	Original 2018/19	Estimated 2018/19	Projected 2019/20
1 Current Revenue	170.35	184.89	169.71	178.91
2 Current Expenses	(191.50)	(198.73)	(215.46)	(192.04)
3 Current Balance	(21.15)	(13.84)	(45.75)	(13.13)
4 Adjustments	(0.76)	34.81	21.16	51.67
Change in Accounts Receivable/Payable	(25.28)	17.85	4.77	45.05
Items not requiring outlay of cash:				
Depreciation	16.96	20.86	15.77	20.86
Other Non-Cash Items	7.56	(3.90)	0.62	(14.24)
Prior Year Adjustment	-	-	-	-
5 Operating Balance	(21.91)	20.97	(24.59)	38.54
6 Capital Account	(13.71)	(14.53)	1.02	(11.59)
Revenue	-	-	-	-
Expenditure	(8.85)	(11.25)	(11.25)	(11.25)
Investment	-	-	-	-
Change in Inventory	(4.86)	(3.28)	12.27	(0.34)
7 Transfers from Government	27.00	-	-	-
Loans	27.00	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	-	-	-	-
Dividend	-	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	-	-	-	-
Other	-	-	-	-
9 OVERALL BALANCE (5+ 6+ 7+ 8)	(8.62)	6.44	(23.57)	26.95
10 FINANCING (11+ 15)	8.62	(6.44)	23.57	(26.95)
10a Total	-	-	(13.45)	-
Capital Revenue	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	(13.45)	-
11 Total Foreign (12+ 13+ 14)	(5.24)	(13.50)	38.96	(32.56)
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	(5.24)	(13.50)	38.96	(32.56)
Long Term:	(5.24)	(13.50)	38.96	(32.56)
Disbursement	-	-	40.00	-
Amortisation	(5.24)	(13.50)	(1.04)	(32.56)
Short Term:				
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+ 17+ 18)	13.86	7.06	(1.94)	5.61
16 Banking System	8.89	4.29	(4.95)	5.61
Loans (Change)	-	-	-	-
Overdraft (Change)	-	-	-	-
Deposits (Change)	8.89	4.29	(4.95)	5.61
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	4.97	2.77	3.01	-

US \$m				
CURRENT REVENUE	Unaudited 2017/18	Original 2018/19	Estimated 2018/19	Projected 2019/20
Sale of Alumina	170.18	186.27	170.79	178.91
Other	0.17	(1.38)	(1.08)	-
TOTAL	170.35	184.89	169.71	178.91
CURRENT EXPENSES				
Compensation	0.26	0.29	0.26	0.30
A. Directors, Executive & Senior Managers	0.09	0.11	0.11	0.11
- Salaries	0.06	0.07	0.07	0.07
- Pension Fund Contributions	0.01	0.02	0.02	0.02
- Housing Allowance	0.02	0.02	0.02	0.02
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	0.17	0.18	0.15	0.19
- Wages	0.15	0.18	0.15	0.18
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	0.02	-	-	0.01
Utilities(Electricity, Water & Telephones)	-	-	-	-
Repairs & Maintenance	-	-	-	-
Motor Vehicle Expenses	-	-	-	-
Legal & Professional Fees	-	-	-	-
Depreciation	16.96	20.86	15.77	20.86
Interest Expense	17.58	17.82	14.93	12.73
Other	7.87	10.50	8.28	9.12
Cost of Sales	148.83	149.26	176.22	149.03
TOTAL	191.50	198.73	215.46	192.04
CAPITAL EXPENDITURE				
Sustaining Capital	8.85	11.25	11.25	11.25
TOTAL	8.85	11.25	11.25	11.25

Balance Sheet
US \$m

	Unaudited 2017/18	Estimated 2018/19	Projected 2019/20
NET ASSETS EMPLOYED			
Non-Current Assets	192.19	190.59	180.99
Current Assets			
Inventories	27.26	15.00	15.34
Accounts Receivable	15.01	2.05	0.97
Cash and Deposits	2.66	7.61	2.00
	44.93	24.66	18.31
Current Liabilities			
Accounts Payable	82.73	58.48	102.45
Provisions	9.31	21.25	21.24
Short Term Loans	77.34	110.42	75.53
	169.38	190.15	199.22
Net Current Liabilities	(124.45)	(165.49)	(180.91)
	67.74	25.10	0.08
FINANCED BY			
Shareholders' Equity			
Share Capital	75.39	75.39	75.39
Accumulated Surplus/(Deficit)	(100.90)	(146.65)	(159.78)
	(25.51)	(71.26)	(84.39)
Provisions	18.24	28.80	16.91
Long-Term Loans	75.01	67.56	67.56
Total Reserves & Liabilities	67.74	25.10	0.08

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. The depots are located at Twickenham Park and Portmore in St. Catherine and Rockfort in Kingston, while the central maintenance workshop is located at Ashenheim Road, Kingston. The Company also operates out of the Half Way Tree Transportation Centre; a facility comprising two levels and a 900 square metre terrace that provides a central hub for its buses and commuters.

Operational and Financial Overview

The JUTC's Operational Plan for 2019/20 assumes total passenger carry of approximately 53 million (FY 2018/19 – 49 million) from an average bus run out of 385 daily. JUTC's plan is guided by: (a) securing funding for spare parts, (b) a structured repair and maintenance schedule based on manufacturer's recommendation, (c) refurbishing fifteen (15) buses for return to service, and (d) implementing a comprehensive electronic fleet tracking and management system.

The priority initiatives of the Company include:

1. Increasing ridership by improving bus schedule notices at major route points, terminals and online.
2. Continuing to restructure the Sub-Franchise operations to reclaim high density route corridors in the KMTR.
3. Introducing technology that will provide real-time information in relation to its operations to assist with efficient decision making and service delivery.

The forecast highlights total revenue flows of \$4,817.43 million (2018/19: \$4,505.28 million), and total expenses of \$13,940.03 million (2018/19: \$12,633.05 million).

The Company is projecting a staff complement of 2,178 (2018/19: 2,074).

Income Statement
\$m

	Unaudited	Estimated	Projected
	2017/18	2018/19	2019/20
Income			
Fares	4,501.72	4,066.92	4,445.74
Charters & Other	430.87	438.36	371.69
Total Income	4,932.59	4,505.28	4,817.43
Operating Expenses			
Staff cost	2,908.24	3,220.81	3,574.32
Insurance	161.48	150.44	191.99
Security	135.35	94.59	183.08
Utilities	101.59	100.03	133.54
Fuel	2,419.55	2,716.96	3,663.61
Smart Card Discount	137.82	170.04	21.00
Repairs & Maintenance - Buses	1,152.26	1,221.06	1,335.24
- Depot	120.80	206.92	246.30
Tyres	235.29	208.93	264.60
Damage to third party	(173.57)	166.00	126.70
Transport Centres	97.24	97.00	97.24
Toll Charges	281.69	279.17	297.44
Other	168.29	212.64	196.24
Total Operating Expenses	7,791.94	8,862.89	10,342.81
Other Expenses	(2,859.35)	(4,357.61)	(5,525.38)
Administrative Expenses	872.18	655.44	198.26
Bank Charges & Interests	1,255.84	972.90	1,119.17
Depreciation	2,240.71	2,141.82	2,279.79
Net Operating Surplus/(Loss)	(7,228.08)	(8,127.77)	(9,122.60)
Grant	3,989.21	4,986.80	5,140.70
Total Surplus/(Loss)	(3,238.87)	(3,140.97)	(3,981.90)

\$m

		Unaudited 2017/18	Original 2018/19	Estimated 2018/19	Projected 2019/20
Statement 'A' Flow of Funds					
1	Current Revenue	4,932.59	5,323.33	4,505.28	4,817.43
2	Current Expenses	(12,160.67)	(14,970.05)	(12,633.05)	(13,940.03)
3	Current Balance	(7,228.08)	(9,646.72)	(8,127.77)	(9,122.60)
4	Adjustments	3,476.09	7,867.76	3,333.79	4,352.49
	Change in Accounts				
	Receivable/Payable	855.93	5,278.69	1,017.30	2,072.70
	Items not requiring outlay of cash:	-	-	-	-
	Depreciation	2,240.71	2,296.07	2,141.82	2,279.79
	Other Non-Cash Items	379.45	293.00	174.67	-
	Prior Year Adjustment	-	-	-	-
5	Operating Balance	(3,751.99)	(1,778.96)	(4,793.98)	(4,770.11)
6	Capital Account	(108.95)	(629.11)	(76.55)	(296.85)
	Revenue	-	-	-	-
	Expenditure	(26.98)	(619.11)	(79.12)	(286.85)
	Investment	-	-	-	-
	Change in Inventory	(81.97)	(10.00)	2.57	(10.00)
7	Transfers from Government	3,989.21	2,584.53	4,986.80	5,140.70
	Loans	-	-	-	-
	Equity	-	-	-	-
	On-Lending	-	-	-	-
	Other	3,989.21	2,584.53	4,986.80	5,140.70
8	Transfers to Government	-	-	-	-
	Dividend	-	-	-	-
	Loan Repayments	-	-	-	-
	Corporate Taxes	-	-	-	-
	Other	-	-	-	-
9	OVERALL BALANCE (5+6+7+8)	128.27	176.46	116.27	73.74
10	FINANCING (11+15)	(128.27)	(176.46)	(116.27)	(73.74)
10a	Total	0.43	-	-	-
	Capital Revenue	0.43	-	-	-
	Loans	-	-	-	-
	Equity	-	-	-	-
	On-Lending	-	-	-	-
	Loan Repayments	-	-	-	-
11	Total Foreign (12+13+14)	(23.93)	(23.60)	(259.80)	-
12	Government Guaranteed Loans	(23.93)	(23.60)	(259.80)	-
	Disbursement	-	-	-	-
	Amortization	(23.93)	(23.60)	(259.80)	-
13	Direct Loans	-	-	-	-
	Long Term	-	-	-	-
	Disbursement	-	-	-	-
	Amortisation	-	-	-	-
	Short Term	-	-	-	-
	Change in Trade Credits	-	-	-	-
14	Change in Deposits Abroad	-	-	-	-
15	Total Domestic (16+17+18)	(104.77)	(152.86)	143.53	(73.74)
16	Banking System	1.12	(44.40)	223.53	(50.50)
	Loans (Change)	(50.00)	(50.00)	(50.00)	(50.00)
	Overdraft (Change)	-	-	-	-
	Deposits (Change)	51.12	5.60	273.53	(0.50)
17	Non-Banks (Change)	-	-	-	-
18	Other (Change)	(105.89)	(108.46)	(80.00)	(23.24)

\$m

CURRENT REVENUE	Unaudited 2017/18	Original 2018/19	Estimated 2018/19	Projected 2019/20
Fare Income	4,501.72	4,894.45	4,066.92	4,445.74
Charters	256.71	280.60	284.22	214.82
Advertsing Income	28.38	27.92	36.41	31.24
Sub-Licence	125.65	110.25	114.77	120.63
Other Income	20.13	10.11	2.96	5.00
TOTAL	4,932.59	5,323.33	4,505.28	4,817.43
CURRENT EXPENSES				
Compensation				
A. Directors, Executive & Senior Managers	420.85	522.98	433.38	496.51
- Salaries	372.03	376.78	385.76	438.63
- Pension Fund Contributions	-	38.00	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	48.82	108.20	47.62	57.88
B. Supervisory, Clerical & Production	2,487.39	2,815.41	2,787.43	3,077.81
- Wages	2,155.17	2,310.69	2,476.54	2,722.76
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	332.22	504.72	310.89	355.05
Utilities(Electricity, Water & Telephones)	101.59	32.05	100.03	133.54
Repairs & Maintenance	1,273.06	2,086.66	1,427.98	1,581.54
Fuel and Lubricants	2,419.55	3,684.72	2,716.96	3,653.61
Tyres	235.29	242.89	208.93	264.60
Depreciation	2,240.71	2,296.07	2,141.82	2,279.79
Insurance and Licence	161.48	174.74	150.44	191.99
Toll Charges	281.69	417.28	279.17	297.44
Damages to Third Party	(173.57)	143.00	166.00	126.70
Bank Charges & Interest	1,255.84	487.69	972.90	1,119.17
Security	135.35	134.34	94.59	183.08
Smart Card Commission/Discount	137.82	188.78	170.04	21.00
Transport Centre	97.24	514.52	97.00	97.24
Other	1,086.38	1,228.92	886.38	416.01
TOTAL	12,160.67	14,970.05	12,633.05	13,940.03
CAPITAL EXPENDITURE				
Computers & Other Office Equipment	22.57	178.89	0.00	142.52
Refurbishing/Acquisition of Buses	-	279.45	-	0.00
Other	4.41	147.50	79.12	137.23
Motor vehicles	-	13.27	-	7.10
TOTAL	26.98	619.11	79.12	286.85

Balance Sheet
\$m

	Unaudited 2017/18	Estimated 2018/19	Projected 2019/20
Assets			
Property, Plant and Equipment	12,199.61	10,136.91	8,143.97
Interest in Subsidiary	16.02	16.02	16.02
Total non-current assets	12,215.63	10,152.93	8,159.99
Current Assets			
Inventories	972.57	970.00	980.00
Accounts Receivable and Prepaid Expenses	260.69	528.49	529.91
Cash and Cash Equivalents	316.27	43.50	44.00
	1,549.53	1,541.99	1,553.91
Total Assets	13,765.16	11,694.92	9,713.90
Shareholders' Fund			
Share Capital	25.00	25.00	25.00
Capital Reserve	24,141.48	24,141.48	24,141.48
Capital Contribution	752.25	752.25	752.25
Accumulated Deficit	(23,524.35)	(26,665.32)	(30,647.22)
Total shareholders fund	1,394.38	(1,746.59)	(5,728.49)
Liabilities			
Long-term Debt	1,191.17	802.13	728.89
Total Non-current Liabilities	1,191.17	802.13	728.89
Accounts Payable and Accrued Charges	11,179.61	12,639.38	14,713.50
Total Current Liabilities	11,179.61	12,639.38	14,713.50
Shareholders' Fund and Liabilities	13,765.16	11,694.92	9,713.90

\$m

	AAJ	HEART	JMB	HAI	NHT	DBJ	NIF	
Statement 'A' Flow of Funds								
1	Current Revenue	10,317.74	12,680.91	478.62	1,437.65	30,967.17	2,911.31	30,492.77
2	Current Expenses	(6,185.20)	(11,106.80)	(273.06)	(626.77)	(9,799.94)	(1,666.10)	(21,475.03)
3	Current Balance	4,132.54	1,574.11	205.56	810.88	21,167.23	1,245.21	9,017.74
4	Adjustments	422.65	628.95	113.63	(1,005.59)	177.82	85.70	(4,410.66)
	Change in Accounts		-	-	-	-	-	-
	Receivable/Payable	357.97	339.42	77.68	(172.76)	(493.58)	(87.86)	(281.97)
	Items not requiring outlay of cash:	-	-	-	-	-	-	-
	Depreciation	1,104.03	407.18	4.89	9.64	123.91	38.87	23.87
	Other Non-Cash Items	(1,039.35)	(117.65)	31.06	(842.47)	547.49	134.69	(4,152.56)
	Prior Year Adjustment	-	-	-	-	-	-	-
5	Operating Balance	4,555.19	2,203.06	319.19	(194.71)	21,345.05	1,330.91	4,607.08
6	Capital Account	(787.74)	(536.29)	(10.17)	594.63	(11,185.48)	(70.25)	(17.69)
	Revenue	-	-	-	1,584.95	17,718.54	-	-
	Expenditure	(902.34)	(507.62)	(10.17)	(606.32)	(28,904.02)	(70.25)	(17.69)
	Investment	-	-	-	(384.00)	-	-	-
	Change in Inventory	114.60	(28.67)	-	-	-	-	-
7	Transfers from Government	-	-	-	231.18	1,000.00	-	-
	Loans	-	-	-	-	-	-	-
	Equity	-	-	-	-	-	-	-
	On-Lending	-	-	-	-	-	-	-
	Other	-	-	-	231.18	1,000.00	-	-
8	Transfers to Government	(1,536.92)	(1,035.66)	-	(27.37)	(11,400.00)	(24.67)	(826.97)
	Dividend	(711.31)	(160.00)	-	-	(11,400.00)	(24.67)	-
	Loan Repayments	-	-	-	-	-	-	-
	Corporate Taxes	(825.61)	(50.60)	-	(27.37)	-	-	-
	Other	-	(825.06)	-	-	-	-	(826.97)
9	OVERALL BALANCE (5+6+7+8)	2,230.53	631.11	309.02	603.73	(240.43)	1,235.99	3,762.42
10	FINANCING (11+15)	(2,230.53)	(631.11)	(309.02)	(603.73)	240.43	(1,235.99)	(3,762.42)
10a	Transfer to/from Government	(1,493.05)	-	82.96	-	(5.62)	712.84	-
	Capital Revenue	-	-	82.96	-	(5.62)	-	-
	Loans	(1,493.05)	-	-	-	-	-	-
	Equity	-	-	-	-	-	-	-
	On-Lending	-	-	-	-	-	712.84	-
	Loan Repayments	-	-	-	-	-	-	-
11	Total Foreign (12+13+14)	(597.29)	-	-	-	-	(1,038.90)	-
12	Government Guaranteed Loans	(597.29)	-	-	-	-	(632.56)	-
	Disbursement	-	-	-	-	-	1,009.37	-
	Amortization	(597.29)	-	-	-	-	(1,641.93)	-
13	Direct Loans	-	-	-	-	-	(406.34)	-
	Long Term:	-	-	-	-	-	(406.34)	-
	Disbursement	-	-	-	-	-	-	-
	Amortisation	-	-	-	-	-	(406.34)	-
	Short Term:	-	-	-	-	-	-	-
	Change in Trade Credits	-	-	-	-	-	-	-
14	Change in Deposits Abroad	-	-	-	-	-	-	-
15	Total Domestic (16+17+18)	(140.19)	(631.11)	(391.98)	(603.73)	246.05	(909.93)	(3,762.42)
16	Banking System	362.56	926.19	15.54	(603.73)	1,332.65	(438.61)	(196.78)
	Loans (Change)	-	-	17.61	(375.38)	-	-	-
	Overdraft (Change)	-	-	-	-	-	-	-
	Deposits (Change)	362.56	926.19	(2.07)	(228.35)	1,332.65	(438.61)	(196.78)
17	Non-Banks (Change)	-	(1,534.42)	-	-	-	-	-
18	Other (Change)	(502.75)	(22.88)	(407.52)	-	(1,086.60)	(471.32)	(3,565.64)

Public Bodies (Selected)

Summary of Actual Financial Results for Financial Year 2017/18

\$m

NWC	PAJ	PCJ	PETROJAM	UDC	JUTC	NROCC	Petro-Ethanol	CAP	TOTAL
30,984.17	11,381.11	754.32	171,677.24	9,449.07	4,932.59	1,297.04	3,678.22	21,461.54	344,901.47
(33,116.43)	(7,234.96)	(1,489.56)	(129,584.39)	(2,665.19)	(12,160.67)	(6,259.83)	(3,621.73)	(24,126.13)	(271,391.79)
(2,132.26)	4,146.15	(735.24)	42,092.85	6,783.88	(7,228.08)	(4,962.79)	56.49	(2,664.58)	73,509.69
8,029.50	(1,107.35)	222.38	(10,689.83)	(7,295.30)	3,476.09	111.09	101.85	(95.75)	(11,234.82)
-	-	-	-	-	-	-	-	-	-
1,543.09	317.69	(18.12)	(11,106.84)	(1,251.89)	855.93	(92.89)	71.39	(3,184.90)	(13,127.64)
-	-	-	-	-	-	-	-	-	-
5,229.05	998.42	41.52	492.60	78.45	2,240.71	59.44	41.54	2,136.71	13,030.83
1,257.36	(2,423.46)	198.98	(75.59)	(6,121.86)	379.45	144.54	(11.08)	952.45	(11,138.01)
-	-	-	-	-	-	-	-	-	-
5,897.24	3,038.80	(512.86)	31,403.02	(511.42)	(3,751.99)	(4,851.70)	158.34	(2,760.33)	62,274.87
(4,142.98)	(7,163.68)	(23.34)	(5,141.45)	(622.82)	(108.95)	(91.88)	(316.53)	(1,727.25)	(31,351.87)
-	-	-	-	-	-	-	-	-	19,303.49
(4,185.85)	(7,166.64)	(23.34)	(2,076.23)	(100.37)	(26.98)	(91.88)	(15.82)	(1,114.97)	(45,820.49)
-	-	-	-	(415.14)	-	-	-	-	(799.14)
42.87	2.96	-	(3,065.22)	(107.31)	(81.97)	-	(300.71)	(612.29)	(4,035.73)
-	-	1,028.49	458.59	-	3,989.21	5,266.66	-	3,401.60	15,375.72
-	-	-	-	-	-	-	-	3,401.60	3,401.60
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	1,028.49	458.59	-	3,989.21	5,266.66	-	-	11,974.13
(21.60)	-	(129.52)	(39,634.88)	-	-	-	(0.54)	-	(54,638.13)
-	-	(27.75)	-	-	-	-	-	-	(12,323.73)
-	-	-	-	-	-	-	-	-	-
(21.60)	-	(101.77)	(225.51)	-	-	-	(0.54)	-	(1,253.00)
-	-	-	(39,409.37)	-	-	-	-	-	(41,061.40)
1,732.66	(4,124.88)	362.77	(12,914.72)	(1,134.24)	128.27	323.08	(158.73)	(1,085.99)	(8,339.42)
(1,732.66)	4,124.88	(362.77)	12,914.72	1,134.24	(128.27)	(323.08)	158.73	1,085.99	8,339.42
-	-	-	277.17	-	0.43	-	-	-	(425.27)
-	-	-	277.17	-	0.43	-	-	-	354.94
-	-	-	-	-	-	-	-	-	(1,493.05)
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	712.84
-	-	-	-	-	-	-	-	-	-
(2,238.03)	(2,467.19)	-	(129.76)	-	(23.93)	(673.57)	-	(660.16)	(7,828.84)
(2,238.03)	(2,259.61)	-	-	-	(23.93)	(673.57)	-	-	(6,424.99)
969.01	1,121.09	-	-	-	-	-	-	-	3,099.47
(3,207.04)	(3,380.70)	-	-	-	(23.93)	(673.57)	-	-	(9,524.46)
-	(524.48)	-	(129.76)	-	-	-	-	(660.16)	(1,720.75)
-	(524.48)	-	-	-	-	-	-	(660.16)	(1,590.98)
-	-	-	-	-	-	-	-	-	-
-	(524.48)	-	-	-	-	-	-	(660.16)	(1,590.98)
-	-	-	(129.76)	-	-	-	-	-	(129.76)
-	-	-	(129.76)	-	-	-	-	-	(129.76)
-	316.90	-	-	-	-	-	-	-	316.90
505.37	6,592.07	(362.77)	12,767.32	1,134.24	(104.77)	350.49	158.73	1,746.15	16,593.53
1,099.60	6,592.07	(13,736.21)	12,767.32	(140.67)	1.12	346.12	158.73	1,120.01	9,605.91
(27.77)	1,355.61	-	-	-	(50.00)	-	-	-	920.07
(12.36)	(14.02)	-	-	-	-	-	-	-	(26.38)
1,139.73	5,250.48	(13,736.21)	12,767.32	(140.67)	51.12	346.12	158.73	1,120.01	8,712.22
-	-	-	-	-	-	-	-	-	(1,534.42)
(594.23)	-	13,373.44	-	1,274.91	(105.89)	4.37	-	626.15	8,522.04

Public Bodies (Selected)

Summary of Original Forecasts for Financial Year 2018/19
\$m

Statement 'A' Flow of Funds		AAJ	HEART	JMB	HAI	NHT	DBJ	NIF
1	Current Revenue	10,711.86	13,546.58	309.70	1,118.24	32,285.78	2,033.30	35,445.24
2	Current Expenses	(5,658.08)	(12,356.87)	(282.70)	(462.45)	(9,959.66)	(1,672.70)	(27,643.52)
3	Current Balance	5,053.78	1,189.71	27.00	655.79	22,326.12	360.60	7,801.72
4	Adjustments	1,409.54	513.37	63.22	294.98	(2,418.00)	16.92	(7,380.48)
	Change in Accounts	-	-	-	-	-	-	-
	Receivable/Payable	(119.24)	24.28	47.18	(66.87)	(1,907.19)	(26.98)	(342.49)
	Items not requiring outlay of cash:	-	-	-	-	-	-	-
	Depreciation	1,144.47	498.63	6.88	9.94	137.36	53.90	18.66
	Other Non-Cash Items	384.31	(9.54)	9.16	351.91	(648.17)	(10.00)	(7,056.65)
	Prior Year Adjustment	-	-	-	-	-	-	-
5	Operating Balance	6,463.32	1,703.08	90.22	950.77	19,908.12	377.52	421.24
6	Capital Account	(4,219.07)	(832.90)	(10.40)	(200.12)	(15,529.64)	(131.62)	(20.00)
	Revenue	-	-	-	1,014.51	17,974.81	-	-
	Expenditure	(4,219.07)	(828.23)	(10.40)	(663.31)	(33,504.45)	(131.62)	(20.00)
	Investment	-	-	-	(551.67)	-	-	-
	Change in Inventory	-	(4.67)	-	0.35	-	-	-
7	Transfers from Government	-	-	-	-	1,757.26	-	-
	Loans	-	-	-	-	-	-	-
	Equity	-	-	-	-	-	-	-
	On-Lending	-	-	-	-	-	-	-
	Other	-	-	-	-	1,757.26	-	-
8	Transfers to Government	(753.94)	(976.00)	(6.00)	-	(11,400.00)	(33.17)	-
	Dividend	(146.31)	(56.00)	-	-	(11,400.00)	(17.23)	-
	Loan Repayments	-	-	-	-	-	-	-
	Corporate Taxes	(607.63)	(100.00)	(6.00)	-	-	-	-
	Other	-	(820.00)	-	-	-	(15.94)	-
9	OVERALL BALANCE (5+6+7+8)	1,490.31	(105.82)	73.82	750.65	(5,264.26)	212.73	401.24
10	FINANCING (11+15)	(1,490.31)	105.82	(73.82)	(750.65)	5,264.26	(212.73)	(401.24)
10a	Transfer to/from Government	-	-	52.50	-	-	-	-
	Capital Revenue	-	-	52.50	-	-	-	-
	Loans	-	-	-	-	-	-	-
	Equity	-	-	-	-	-	-	-
	On-Lending	-	-	-	-	-	-	-
	Loan Repayments	-	-	-	-	-	-	-
11	Total Foreign (12+13+14)	(606.66)	-	-	-	-	1,793.83	-
12	Government Guaranteed Loans	(606.66)	-	-	-	-	343.83	-
	Disbursement	-	-	-	-	-	1,119.00	-
	Amortization	(606.66)	-	-	-	-	(775.17)	-
13	Direct Loans	-	-	-	-	-	1,450.00	-
	Long Term:	-	-	-	-	-	1,450.00	-
	Disbursement	-	-	-	-	-	1,450.00	-
	Amortisation	-	-	-	-	-	-	-
	Short Term:	-	-	-	-	-	-	-
	Change in Trade Credits	-	-	-	-	-	-	-
14	Change in Deposits Abroad	-	-	-	-	-	-	-
15	Total Domestic (16+17+18)	(883.65)	105.82	(126.32)	(750.65)	5,264.26	(2,006.56)	(401.24)
16	Banking System	(633.42)	137.18	54.59	(22.44)	(328.73)	(59.79)	(740.74)
	Loans (Change)	-	-	-	-	-	-	-
	Overdraft (Change)	-	-	-	-	-	-	-
	Deposits (Change)	(633.42)	137.18	54.59	(22.44)	(328.73)	(59.79)	(740.74)
17	Non-Banks (Change)	-	-	-	(728.21)	-	-	-
18	Other (Change)	(250.23)	(31.36)	(180.91)	-	5,592.99	(1,946.77)	339.50

Public Bodies (Selected)

Summary of Original Forecasts for Financial Year 2018/19
\$m

NWC	PAJ	PCJ	PETROJAM	UDC	JUTC	NROCC	Petro-Ethanol	CAP	TOTAL
33,980.98	10,968.37	1,774.65	166,537.80	3,239.23	5,323.33	1,073.67	3,706.25	24,035.70	346,090.68
(35,840.58)	(8,103.59)	(2,480.93)	(122,999.50)	(3,178.48)	(14,970.05)	(6,845.32)	(3,599.11)	(25,834.90)	(281,888.44)
(1,859.60)	2,864.79	(706.28)	43,538.30	60.75	(9,646.72)	(5,771.65)	107.14	(1,799.20)	64,202.25
6,220.11	1,759.32	159.15	(1,071.20)	(597.85)	7,867.76	4,919.36	15.87	4,525.30	16,297.37
-	-	-	-	-	-	-	-	-	-
(1,069.21)	75.61	(49.86)	(1,467.70)	(708.00)	5,278.69	283.33	(26.97)	2,320.50	2,245.08
-	-	-	-	-	-	-	-	-	-
5,326.16	1,116.48	49.15	396.50	110.15	2,296.07	60.57	41.78	2,711.80	13,978.50
1,963.16	567.23	159.86	-	-	293.00	4,575.46	1.06	(507.00)	73.79
-	-	-	-	-	-	-	-	-	-
4,360.51	4,624.10	(547.13)	42,467.10	(537.10)	(1,778.96)	(852.29)	123.01	2,726.10	80,499.62
(6,666.66)	(6,828.79)	(192.38)	(7,616.70)	(571.36)	(629.11)	(1,302.12)	42.03	(1,888.90)	(46,597.74)
-	-	-	-	-	-	-	-	-	18,989.32
(6,666.66)	(6,828.79)	(192.38)	(7,949.50)	(275.54)	(619.11)	(1,302.12)	-	(1,462.50)	(64,673.68)
-	-	-	-	(291.62)	-	-	-	-	(843.29)
-	-	-	332.80	(4.20)	(10.00)	-	42.03	(426.40)	(70.09)
-	-	1,075.36	400.40	-	2,584.53	5,129.72	-	-	10,947.27
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	1,075.36	400.40	-	2,584.53	5,129.72	-	-	10,947.27
-	(125.00)	(167.70)	(39,834.60)	-	-	-	(4.86)	-	(53,301.27)
-	(125.00)	(14.98)	-	-	-	-	-	-	(11,759.52)
-	-	-	-	-	-	-	-	-	-
-	-	(152.72)	(936.00)	-	-	-	(4.86)	-	(1,807.21)
-	-	-	(38,898.60)	-	-	-	-	-	(39,734.54)
(2,306.15)	(2,329.69)	168.15	(4,583.80)	(1,108.46)	176.46	2,975.31	160.18	837.20	(8,452.13)
2,306.15	2,329.69	(168.15)	4,583.80	1,108.46	(176.46)	(2,975.31)	(160.18)	(837.20)	8,452.13
-	1,851.39	-	-	5,757.71	-	-	-	-	7,661.60
-	-	-	-	5,757.71	-	-	-	-	5,810.21
-	1,851.39	-	-	-	-	-	-	-	1,851.39
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
(167.58)	(3,892.76)	-	3,712.80	-	(23.60)	(700.32)	-	(1,755.00)	(1,639.29)
(167.58)	(3,867.94)	-	-	-	(23.60)	(700.32)	-	-	(5,022.27)
2,539.84	-	-	-	-	-	-	-	-	3,658.84
(2,707.42)	(3,867.94)	-	-	-	(23.60)	(700.32)	-	-	(8,681.11)
-	-	-	3,712.80	-	-	-	-	(1,755.00)	3,407.80
-	-	-	5,525.00	-	-	-	-	(1,755.00)	5,220.00
-	-	-	5,525.00	-	-	-	-	-	6,975.00
-	-	-	-	-	-	-	-	(1,755.00)	(1,755.00)
-	-	-	(1,812.20)	-	-	-	-	-	(1,812.20)
-	-	-	(1,812.20)	-	-	-	-	-	(1,812.20)
-	(24.82)	-	-	-	-	-	-	-	(24.82)
2,473.73	4,371.06	(168.15)	871.00	(4,649.25)	(152.86)	(2,274.99)	(160.18)	917.80	2,429.82
2,473.73	735.48	547.90	1,911.00	542.39	(44.40)	(514.72)	(160.18)	557.70	4,455.55
-	789.37	-	-	-	(50.00)	-	-	-	739.37
-	-	-	-	-	-	-	-	-	-
2,473.73	(53.89)	547.90	1,911.00	542.39	5.60	(514.72)	(160.18)	557.70	3,716.18
-	-	-	-	-	-	-	-	-	(728.21)
-	3,635.58	(716.05)	(1,040.00)	(5,191.64)	(108.46)	(1,760.27)	-	360.10	(1,297.52)

Statement 'A' Flow of Funds		AAJ	HEART	JMB	HAI	NHT	DBJ	NIF
1	Current Revenue	10,386.85	13,577.96	274.37	920.94	32,889.96	1,956.89	36,534.98
2	Current Expenses	(5,909.27)	(12,203.81)	(228.43)	(735.78)	(12,381.77)	(1,718.70)	(24,943.37)
3	Current Balance	4,477.58	1,374.15	45.94	185.16	20,508.19	238.19	11,591.61
4	Adjustments	693.01	218.19	(98.34)	(148.29)	1,038.64	(63.10)	(8,435.22)
	Change in Accounts	-	-	-	-	-	-	-
	Receivable/Payable	1,292.90	(231.52)	(104.75)	123.71	(3,051.51)	(87.04)	109.26
	Items not requiring outlay of cash:	-	-	-	-	-	-	-
	Depreciation	1,194.70	412.63	6.16	8.07	153.65	52.41	30.08
	Other Non-Cash Items	(1,794.59)	37.08	0.25	(280.07)	3,936.50	(28.47)	(8,574.56)
	Prior Year Adjustment	-	-	-	-	-	-	-
5	Operating Balance	5,170.59	1,592.34	(52.40)	36.87	21,546.83	175.09	3,156.39
6	Capital Account	(2,395.65)	(749.45)	(0.69)	342.60	(22,676.48)	(135.01)	(5.20)
	Revenue	-	-	-	621.50	16,230.08	-	-
	Expenditure	(2,393.22)	(729.22)	(0.69)	(274.04)	(38,906.56)	(135.01)	(5.20)
	Investment	-	-	-	-	-	-	-
	Change in Inventory	(2.43)	(20.23)	-	(4.86)	-	-	-
7	Transfers from Government	-	-	-	-	1,757.26	250.00	-
	Loans	-	-	-	-	-	-	-
	Equity	-	-	-	-	-	-	-
	On-Lending	-	-	-	-	-	-	-
	Other	-	-	-	-	1,757.26	250.00	-
8	Transfers to Government	(1,505.16)	(1,107.08)	(0.06)	-	(11,400.00)	(21.00)	(738.03)
	Dividend	(700.00)	(57.08)	-	-	(11,400.00)	(21.00)	-
	Loan Repayments	-	-	-	-	-	-	-
	Corporate Taxes	(805.16)	(230.00)	(0.06)	-	-	-	-
	Other	-	(820.00)	-	-	-	-	(738.03)
9	OVERALL BALANCE (5+6+7+8)	1,269.78	(264.19)	(53.15)	379.47	(10,772.39)	269.08	2,413.16
10	FINANCING (11+15)	(1,269.78)	264.19	53.15	(379.47)	10,772.39	(269.08)	(2,413.16)
10a	Transfer to/from Government	-	-	2.00	-	-	900.86	-
	Capital Revenue	-	-	2.00	-	-	-	-
	Loans	-	-	-	-	-	-	-
	Equity	-	-	-	-	-	900.86	-
	On-Lending	-	-	-	-	-	-	-
	Loan Repayments	-	-	-	-	-	-	-
11	Total Foreign (12+13+14)	(671.92)	-	-	-	-	(1,978.84)	-
12	Government Guaranteed Loans	(671.92)	-	-	-	-	(1,145.92)	-
	Disbursement	-	-	-	-	-	-	-
	Amortization	(671.92)	-	-	-	-	(1,145.92)	-
13	Direct Loans	-	-	-	-	-	(832.92)	-
	Long Term:	-	-	-	-	-	(832.92)	-
	Disbursement	-	-	-	-	-	-	-
	Amortisation	-	-	-	-	-	(832.92)	-
	Short Term:	-	-	-	-	-	-	-
	Change in Trade Credits	-	-	-	-	-	-	-
14	Change in Deposits Abroad	-	-	-	-	-	-	-
15	Total Domestic (16+17+18)	(597.86)	264.19	51.15	(379.47)	10,772.39	808.90	(2,413.16)
16	Banking System	142.92	299.99	(57.06)	(379.47)	196.03	(37.94)	(218.17)
	Loans (Change)	-	-	-	(805.35)	-	-	-
	Overdraft (Change)	-	-	-	-	-	-	-
	Deposits (Change)	142.92	299.99	(57.06)	425.88	196.03	(37.94)	(218.17)
17	Non-Banks (Change)	-	-	-	-	-	-	-
18	Other (Change)	(740.78)	(35.80)	108.21	-	10,576.36	846.84	(2,194.99)

Public Bodies (Selected)

Summary of Estimated Outturn for Financial Year 2018/19
\$m

NWC	PAJ	PCJ	PETROJAM	UDC	JUTC	NROCC	Petro-Ethanol	CAP	TOTAL
32,486.38	11,520.03	1,888.78	200,839.60	2,896.21	4,505.28	232.25	4,122.55	22,062.30	377,095.33
(38,920.17)	(7,523.91)	(2,456.59)	(155,434.50)	(3,024.49)	(12,633.05)	(6,421.67)	(3,954.76)	(28,009.80)	(316,500.07)
(6,433.79)	3,996.12	(567.81)	45,405.10	(128.28)	(8,127.77)	(6,189.42)	167.79	(5,947.50)	60,595.26
9,159.72	595.95	186.78	5,978.70	1.61	3,333.79	1,578.63	(2.92)	2,750.80	16,787.95
-	-	-	-	-	-	-	-	-	-
1,137.57	(343.05)	186.80	5,200.00	(81.78)	1,017.30	(59.85)	(46.37)	620.10	5,681.77
-	-	-	-	-	-	-	-	-	-
5,184.93	1,182.96	46.65	482.30	83.39	2,141.82	60.95	41.87	2,050.10	13,132.67
2,837.22	(243.96)	(46.67)	296.40	-	174.67	1,577.53	1.58	80.60	(2,026.49)
-	-	-	-	-	-	-	-	-	-
2,725.93	4,592.07	(381.03)	51,383.80	(126.67)	(4,793.98)	(4,610.79)	164.87	(3,196.70)	77,383.21
(3,406.50)	(7,557.27)	(40.99)	383.50	(129.14)	(76.55)	(16.11)	41.24	132.60	(36,289.10)
-	-	-	-	-	-	-	-	-	16,851.58
(3,042.93)	(7,498.69)	(40.99)	(2,100.80)	(80.46)	(79.12)	(16.11)	(12.80)	(1,462.50)	(56,778.34)
-	-	-	-	-	-	-	-	-	-
(363.57)	(58.58)	-	2,484.30	(48.68)	2.57	-	54.04	1,595.10	3,637.66
-	-	1,078.00	400.00	-	4,986.80	5,383.60	-	-	13,855.66
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	1,078.00	400.00	-	4,986.80	5,383.60	-	-	13,855.66
(13.40)	(150.00)	(102.93)	(42,794.70)	-	-	-	(44.36)	-	(57,876.72)
-	(150.00)	(62.44)	(289.90)	-	-	-	(2.46)	-	(12,682.88)
-	-	-	-	-	-	-	-	-	-
(13.40)	-	(40.49)	(967.20)	-	-	-	(41.90)	-	(2,098.21)
-	-	-	(41,537.60)	-	-	-	-	-	(43,095.63)
(693.97)	(3,115.20)	553.05	9,372.60	(255.81)	116.27	756.70	161.75	(3,064.10)	(2,926.95)
693.97	3,115.20	(553.05)	(9,372.60)	255.81	(116.27)	(756.70)	(161.75)	3,064.10	2,926.95
-	1,651.69	-	-	415.26	-	-	-	(1,748.50)	1,221.31
-	-	-	-	415.26	-	-	-	-	417.26
-	1,651.69	-	-	-	-	-	-	-	1,651.69
-	-	-	-	-	-	-	-	-	900.86
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	(1,748.50)	(1,748.50)
(7,763.54)	(6,591.41)	-	(2,324.40)	-	(259.80)	(698.04)	-	5,064.80	(15,223.15)
(7,763.54)	(3,897.52)	-	-	-	(259.80)	(698.04)	-	-	(14,436.74)
2,283.46	-	-	-	-	-	-	-	-	2,283.46
(10,047.00)	(3,897.52)	-	-	-	(259.80)	(698.04)	-	-	(16,720.20)
-	(2,694.00)	-	(2,324.40)	-	-	-	-	5,064.80	(786.52)
-	(2,694.00)	-	-	-	-	-	-	5,064.80	1,537.88
-	-	-	-	-	-	-	-	5,200.00	5,200.00
-	(2,694.00)	-	-	-	-	-	-	(135.20)	(3,662.12)
-	-	-	(2,324.40)	-	-	-	-	-	(2,324.40)
-	-	-	(2,324.40)	-	-	-	-	-	(2,324.40)
-	0.11	-	-	-	-	-	-	-	0.11
8,457.51	8,054.92	(553.05)	(7,048.20)	(159.45)	143.53	(58.66)	(161.75)	(252.20)	16,928.79
11,895.89	3,573.62	12,299.73	(7,048.20)	197.31	223.53	17.40	(161.75)	(643.50)	20,300.33
12,542.13	3,353.34	-	-	-	(50.00)	-	-	-	15,040.12
12.85	-	-	-	-	-	-	-	-	12.85
(659.09)	220.28	12,299.73	(7,048.20)	197.31	273.53	17.40	(161.75)	(643.50)	5,247.36
-	-	-	-	-	-	-	-	-	-
(3,438.38)	4,481.30	(12,852.78)	-	(356.76)	(80.00)	(76.06)	-	391.30	(3,371.54)

\$m

Statement 'A' Flow of Funds		AAJ	HEART	JMB	HAI	NHT	DBJ	NIF
1	Current Revenue	11,385.16	14,254.42	269.15	1,017.12	34,218.10	2,080.83	38,952.69
2	Current Expenses	(6,153.40)	(13,164.59)	(222.54)	(554.56)	(12,481.24)	(1,668.60)	(26,645.27)
3	Current Balance	5,231.76	1,089.83	46.61	462.56	21,736.86	412.23	12,307.42
4	Adjustments	702.01	33.78	38.27	(530.14)	(1,907.86)	9.32	(7,391.63)
	Change in Accounts	-	-	-	-	-	-	-
	Receivable/Payable	77.75	(453.21)	22.81	(93.17)	(2,231.95)	(26.97)	(880.87)
	Items not requiring outlay of cash:	-	-	-	-	-	-	-
	Depreciation	1,418.01	513.62	7.00	8.73	164.39	61.29	31.32
	Other Non-Cash Items	(793.75)	(26.63)	8.46	(445.70)	159.70	(25.00)	(6,542.08)
	Prior Year Adjustment	-	-	-	-	-	-	-
5	Operating Balance	5,933.77	1,123.61	84.88	(67.58)	19,829.00	421.55	4,915.79
6	Capital Account	(2,896.12)	(883.75)	(9.12)	958.67	(21,532.70)	(154.85)	(81.25)
	Revenue	-	-	-	2,365.45	19,774.74	-	-
	Expenditure	(2,893.60)	(859.32)	(9.12)	(1,407.13)	(41,307.44)	(154.85)	(81.25)
	Investment	-	-	-	-	-	-	-
	Change in Inventory	(2.52)	(24.43)	-	0.35	-	-	-
7	Transfers from Government	-	-	-	-	1,378.63	600.00	-
	Loans	-	-	-	-	-	-	-
	Equity	-	-	-	-	-	-	-
	On-Lending	-	-	-	-	-	-	-
	Other	-	-	-	-	1,378.63	600.00	-
8	Transfers to Government	(983.55)	(915.00)	(26.00)	-	(11,400.00)	(20.61)	(775.96)
	Dividend	(183.62)	(35.00)	-	-	(11,400.00)	(20.61)	-
	Loan Repayments	-	-	-	-	-	-	-
	Corporate Taxes	(799.93)	(60.00)	(26.00)	-	-	-	-
	Other	-	(820.00)	-	-	-	-	(775.96)
9	OVERALL BALANCE (5+6+7+8)	2,054.10	(675.14)	49.76	891.09	(11,725.07)	846.09	4,058.58
10	FINANCING (11+15)	(2,054.10)	675.14	(49.76)	(891.09)	11,725.07	(846.09)	(4,058.58)
10a	Transfer to/from Government	-	-	46.00	-	-	900.00	-
	Capital Revenue	-	-	46.00	-	-	-	-
	Loans	-	-	-	-	-	-	-
	Equity	-	-	-	-	-	-	-
	On-Lending	-	-	-	-	-	900.00	-
	Loan Repayments	-	-	-	-	-	-	-
11	Total Foreign (12+13+14)	(625.33)	-	-	-	-	(3,108.48)	-
12	Government Guaranteed Loans	(625.33)	-	-	-	-	(1,068.48)	-
	Disbursement	-	-	-	-	-	-	-
	Amortization	(625.33)	-	-	-	-	(1,068.48)	-
13	Direct Loans	-	-	-	-	-	(2,040.00)	-
	Long Term:	-	-	-	-	-	(2,040.00)	-
	Disbursement	-	-	-	-	-	-	-
	Amortisation	-	-	-	-	-	(2,040.00)	-
	Short Term:	-	-	-	-	-	-	-
	Change in Trade Credits	-	-	-	-	-	-	-
14	Change in Deposits Abroad	-	-	-	-	-	-	-
15	Total Domestic (16+17+18)	(1,428.77)	675.14	(95.76)	(891.09)	11,725.07	1,362.39	(4,058.58)
16	Banking System	(1,377.07)	684.50	17.87	(891.09)	1,477.08	(94.45)	(340.37)
	Loans (Change)	-	-	-	(352.05)	-	-	-
	Overdraft (Change)	-	-	-	-	-	-	-
	Deposits (Change)	(1,377.07)	684.50	17.87	(539.04)	1,477.08	(94.45)	(340.37)
17	Non-Banks (Change)	-	-	-	-	-	-	-
18	Other (Change)	(51.70)	(9.36)	(113.63)	-	10,247.99	1,456.84	(3,718.21)

\$m

NWC	PAJ	PCJ	PETROJAM	UDC	JUTC	NROCC	Petro-Ethanol	CAP	TOTAL
40,598.10	11,331.35	2,543.13	211,995.96	3,378.07	4,817.43	628.81	4,480.18	23,616.12	405,566.62
(41,666.67)	(8,062.92)	(3,382.87)	(165,501.60)	(3,349.00)	(13,940.03)	(7,217.01)	(4,301.25)	(25,349.28)	(333,660.83)
(1,068.57)	3,268.43	(839.74)	46,494.36	29.07	(9,122.60)	(6,588.20)	178.93	(1,733.16)	71,905.79
6,721.27	1,939.72	(64.82)	2,768.04	34.09	4,352.49	1,830.03	74.65	6,820.44	15,429.66
-	-	-	-	-	-	-	-	-	-
(2,494.85)	37.05	(110.13)	2,379.96	(174.23)	2,072.70	(2.61)	32.75	5,946.60	4,101.63
-	-	-	-	-	-	-	-	-	-
5,582.91	1,382.86	53.87	442.20	208.32	2,279.79	55.50	42.45	2,753.52	15,005.78
3,633.21	519.81	(8.56)	(54.12)	-	-	1,777.14	(0.55)	(1,879.68)	(3,677.75)
-	-	-	-	-	-	-	-	-	-
5,652.70	5,208.15	(904.56)	49,262.40	63.16	(4,770.11)	(4,758.17)	253.58	5,087.28	87,335.45
(7,151.67)	(4,391.96)	(135.56)	(8,191.92)	(963.95)	(296.85)	(6.18)	(102.62)	(1,529.88)	(47,369.71)
-	-	-	-	-	-	-	-	-	22,140.19
(7,151.67)	(4,391.96)	(135.56)	(5,014.68)	(606.38)	(286.85)	(6.18)	(45.88)	(1,485.00)	(65,836.87)
-	-	-	-	-	-	-	-	-	-
-	-	-	(3,177.24)	(357.57)	(10.00)	-	(56.74)	(44.88)	(3,673.03)
-	-	1,078.00	400.00	-	5,140.70	5,509.62	-	-	14,106.95
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	1,078.00	400.00	-	5,140.70	5,509.62	-	-	14,106.95
-	(140.00)	(41.29)	(44,646.36)	-	-	-	(48.25)	-	(58,997.02)
-	(140.00)	(13.95)	(204.60)	-	-	-	(6.30)	-	(12,004.08)
-	-	-	-	-	-	-	-	-	-
-	-	(27.34)	(683.76)	-	-	-	(41.95)	-	(1,638.98)
-	-	-	(43,758.00)	-	-	-	-	-	(45,353.96)
(1,498.97)	676.19	(3.41)	(3,175.88)	(900.79)	73.74	745.27	102.71	3,557.40	(4,924.33)
1,498.97	(676.19)	3.41	3,175.88	900.79	(73.74)	(745.27)	(102.71)	(3,557.40)	4,924.33
(75.20)	858.79	-	-	-	-	-	-	-	1,729.59
-	190.59	-	-	-	-	-	-	-	236.59
-	668.20	-	-	-	-	-	-	-	668.20
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	900.00
(75.20)	-	-	-	-	-	-	-	-	(75.20)
(1,591.80)	(3,110.72)	-	2,902.68	-	-	(724.21)	-	(4,297.92)	(10,555.78)
(1,591.80)	(3,087.23)	-	-	-	-	(724.21)	-	-	(7,097.05)
1,679.95	-	-	-	-	-	-	-	-	1,679.95
(3,271.75)	(3,087.23)	-	-	-	-	(724.21)	-	-	(8,777.00)
-	-	-	2,902.68	-	-	-	-	(4,297.92)	(3,435.24)
-	-	-	-	-	-	-	-	(4,297.92)	(6,337.92)
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	(4,297.92)	(6,337.92)
-	-	-	-	-	-	-	-	-	2,902.68
-	-	-	2,902.68	-	-	-	-	-	2,902.68
-	(23.49)	-	-	-	-	-	-	-	(23.49)
3,165.97	1,575.74	3.41	273.20	900.79	(73.74)	(21.06)	(102.71)	740.52	13,750.52
2,008.73	767.86	407.87	273.20	933.62	(50.50)	15.27	(102.71)	740.52	4,470.33
2,480.00	907.72	-	-	-	(50.00)	-	-	-	2,985.67
-	-	-	-	-	-	-	-	-	-
(471.27)	(139.86)	407.87	273.20	933.62	(0.50)	15.27	(102.71)	740.52	1,484.66
-	-	-	-	-	-	-	-	-	-
1,157.24	807.88	(404.46)	-	(32.83)	(23.24)	(36.33)	-	-	9,280.19

The Office of Utilities Regulation

Introduction

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

The OUR will continue to align its activities with Jamaica's 2030 National Development Plan. Accordingly, the Regulator will continue to establish and maintain required rules and standards to regulate the various sectors which fall within its purview, taking into consideration the interest of consumers and private investors.

Operational and Financial Overview

The OUR will continue its monitoring of the telecommunication's sector to facilitate the ongoing development and delivery of competitive and efficient telecommunications products and services to the public. The Regulator intends to concentrate on improving transparency in utility providers billing services, reviewing mobile termination rates as well as assessing the level of competition in the supply of electronic communication services.

In the electricity sector, OUR will continue to monitor and track the progress of new and ongoing priority projects aimed at increasing energy efficiency and service reliability. In this regard, the OUR will assess the impact of the integration of 24.5MW hybrid energy storage system and 37MW Solar project on Jamaica Public Service Company Limited's (JPSCo) power system. The OUR will also monitor and assess the JPSCo's Smart Streetlight programme and conduct its 5-year electricity rate review exercise to assess the JPSCo's tariff and proposed rate increases in accordance with the prescribed rate review process.

In the water sector, attention will be placed on the ongoing monitoring of the significant investments that have been made to improve service accessibility and efficiency in the production and delivery of water to consumers. The Regulator will therefore monitor the execution of priority projects including K-factor and Non-Revenue Water to ensure that the desired objectives are being met.

The activities outlined will be funded by regulatory fees of \$820.56 million. OUR projects to maintain its existing staff complement of seventy six (76) employees.

Income Statement
\$m

	Audited	Estimated	Projected
	2017/18	2018/19	2019/20
Regulatory Fees	740.30	788.57	820.56
Interest Earned	19.49	12.42	18.00
Deferred Income	(18.79)	20.00	30.00
Other Income	10.11	6.15	4.08
Total Income	751.11	827.14	872.64
Salaries	357.95	376.74	457.50
Other Staff Costs	101.32	129.19	150.68
Training and Development	36.19	46.21	49.25
Consultancy Services	40.91	45.71	80.14
Public Education	16.16	19.65	17.51
Office Rental	25.15	25.83	27.95
Motor Vehicle Expenses	3.82	4.38	4.05
Information Technology	12.40	17.57	19.28
Foreign Travel	15.69	6.95	7.35
Membership Dues	22.81	24.76	25.29
Advertising	7.38	1.60	1.50
Depreciation	20.40	21.00	22.00
Professional and Legal Fees	11.40	17.64	11.98
Other	43.62	53.63	65.47
Total Expenses	715.20	790.86	939.95
Net Surplus/(Deficit)	35.91	36.28	(67.31)

				\$m			
				Audited 2017/18	Original 2018/19	Estimated 2018/19	Projected 2019/20
Statement 'A' Flow of Funds							
1	Current Revenue			751.11	936.11	827.14	872.64
2	Current Expenses			(715.20)	(939.92)	(790.86)	(939.95)
3	Current Balance			35.91	(3.81)	36.28	(67.31)
4	Adjustments			(7.35)	(39.46)	97.80	20.41
		Change in Accounts		-	-	-	-
		Receivable/Payable		(14.31)	29.97	77.88	26.80
		Items not requiring outlay of cash		-	-	-	-
		Depreciation		20.40	23.00	21.00	22.00
		Other Non-Cash Items		(13.44)	(92.43)	(1.08)	(28.39)
		Prior Year Adjustment		-	-	-	-
5	Operating Balance			28.56	(43.27)	134.08	(46.90)
6	Capital Account			(27.77)	(19.18)	(34.80)	(42.80)
		Revenue		-	-	-	-
		Expenditure		(27.77)	(19.18)	(34.80)	(42.80)
		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)			0.79	(62.45)	99.28	(89.70)
10	FINANCING (10a+11+15)			(0.79)	62.45	(99.28)	89.70
10a	Total			0.12	(38.54)	(51.81)	(12.56)
		Capital Revenue		0.12	-	-	-
		Loans		-	-	-	-
		Equity		-	-	-	-
		On-Lending		-	-	-	-
		Loan Repayments		-	(38.54)	(51.81)	(12.56)
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)			(0.91)	100.99	(47.47)	102.26
16	Banking System			41.05	98.59	346.99	(2.31)
		Loans (Change)		-	-	-	-
		Current Accounts Overdraft (Change)		-	-	-	-
		Deposits (Change)		41.05	98.59	346.99	(2.31)
17	Non-Banks (Change)			-	-	-	-
18	Other (Change)			(41.96)	2.40	(394.46)	104.57

\$m				
CURRENT REVENUE	Audited 2017/18	Original 2018/19	Estimated 2018/19	Projected 2019/20
Regulatory Fees	740.30	783.06	788.57	820.56
Licence Processing Fees	-	-	-	-
Interest Earned	19.49	21.79	12.42	18.00
Deferred Income	(18.79)	130.96	20.00	30.00
Other Income	10.11	0.30	6.15	4.08
TOTAL	751.11	936.11	827.14	872.64
CURRENT EXPENSES				
Compensation	459.27	531.20	505.93	608.18
A. Directors, Executive & Senior Managers	114.18	123.05	118.32	136.01
- Salaries	96.00	100.59	99.50	113.93
- Pension Fund Contributions	1.98	2.44	2.15	2.05
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	16.20	20.02	16.67	20.03
B. Supervisory, Clerical & Production	345.09	408.15	387.61	472.17
- Wages	261.95	304.77	277.24	343.57
- Pension Fund Contributions	17.18	14.90	17.75	18.33
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	65.96	88.48	92.62	110.27
Utilities(Telephones)	15.01	9.00	6.03	5.40
Training and Development	36.19	50.81	46.21	49.25
Office Rental	25.15	26.64	25.83	27.95
Public Education	16.16	23.62	19.65	17.51
Consultancy Services	40.91	46.22	45.71	80.14
Professional/Legal Fees	11.40	15.80	17.64	11.98
Membership Dues	22.81	24.95	24.76	25.29
Depreciation	20.40	23.00	21.00	22.00
Other	67.90	188.68	78.10	92.25
TOTAL	715.20	939.92	790.86	939.95
CAPITAL EXPENDITURE				
Furniture and Fixtures	0.84	2.06	4.00	-
Leasehold Improvements	0.96	-	-	14.96
Computer and Accessories	17.87	17.12	22.75	27.84
Equipment	1.41	-	-	-
Motor Vehicle	6.69	-	8.05	-
TOTAL	27.77	19.18	34.80	42.80

Balance Sheet
\$m

	Audited 2017/18	Estimated 2018/19	Projected 2019/20
Non-Current Assets			
Fixed Assets	57.41	71.21	92.01
Retirement Benefits	30.80	57.05	83.30
Long Term Receivables	4.91	3.11	1.31
	93.12	131.37	176.62
Current Assets			
Receivables	153.08	75.00	65.00
Deposits and Prepayments	-	18.00	16.00
Taxation Recoverable	39.25	2.33	2.73
Fixed Deposits	106.74	501.20	396.63
Cash and Bank Balances	380.68	33.69	36.00
	679.75	630.22	516.36
Current Liabilities			
Deferred Income	156.24	136.24	106.25
Payables and Accruals	152.00	150.00	165.00
Advances from GOJ-Current Portion	51.81	12.56	-
	360.05	298.80	271.25
Net Current Assets	319.70	331.42	245.11
Net Assets	412.82	462.79	421.73
Financed by			
Retirement Benefit Reserve	30.80	57.05	83.30
Retained Earnings	369.46	405.74	338.43
	400.26	462.79	421.73
Long Term Loan	12.56	-	-
	412.82	462.79	421.73

Factories Corporation of Jamaica Limited

Introduction

The Factories Corporation of Jamaica Limited (FCJ) was incorporated under the Companies Act of Jamaica in 1987 and is wholly owned by the Government of Jamaica. Its mission is to be a financially strong and dominant provider of industrial and commercial office space that is customer focused and efficiently managed by an empowered cadre of staff. FCJ currently owns/controls 1,822,841 square feet of factory space, and in excess of 84.2 hectares (208 acres) of vacant lands.

Operational and Financial Overview

FCJ will continue activities aimed at supporting its mandate of being a catalyst for job creation, development and sustainable economic growth. In this regard, FCJ intends to focus on the modernization of existing facilities, infrastructural developments and introduction of new space to boost revenue generation. The priority projects to be undertaken will be the development of additional Business Process Outsourcing (BPO) space to support the Government's growth objectives. Total capital investment of \$952.17 million is budgeted to support the following projects:

- Garmex Redevelopment Project – FCJ will pursue the construction of 90,000 square feet of industrial buildings on a phased basis, with 60,000 square feet scheduled to be undertaken in 2019/20 at a cost of approximately \$450 million.
- Naggo Head BPO- FCJ plans to commence the construction of a 40,000 square feet BPO facility in Naggo Head St. Catherine, with budgeted cost of \$100 million for 2019/20.
- Other Properties – FCJ will pursue the upgrade and improvement of existing properties island wide at a cost of approximately \$162 million.

The financial forecast for 2019/20 shows a surplus of \$202.38 million (2018/19: \$295.75 million).

FCJ projects a complement of 131 (2018/19: 118)

Income Statement
\$m

	Audited 2017/18	Estimated 2018/19	Projected 2019/20
Income:			
Fixed Rent	732.69	769.18	767.31
Scrap Metal Fee	62.12	74.92	79.20
Gain on Foreign Exchange	(39.49)	-	-
Investment Income	32.18	17.37	18.12
Other Income	0.34	(2.21)	11.45
Total Income	787.84	859.26	876.08
Expenses:			
Salaries and Wages	200.23	216.73	271.96
Other Staff Costs	25.73	38.85	46.18
Other Administrative Expenses	118.70	138.48	169.07
Interest on Loans	19.28	17.69	15.05
Scrap Metal Expenses	39.73	42.17	52.32
Direct Expenses	161.90	109.59	119.12
Total Expenses	565.57	563.51	673.70
Net Profit before Fair Value Adjustment	222.27	295.75	202.38
Fair Value Adjustment	572.22	-	-
Net Profit	794.49	295.75	202.38

\$m

	Audited 2017/18	Original 2018/19	Estimated 2018/19	Projected 2019/20
Statement 'A' Flow of Funds				
1 Current Revenue	1,360.06	794.65	859.26	876.08
2 Current Expenses	(565.57)	(636.91)	(563.51)	(673.70)
3 Current Balance	794.49	157.74	295.75	202.38
4 Adjustments	(396.61)	35.73	(45.60)	(121.75)
Change in Accounts Receivable/Payable	-	-	-	-
155.53	155.53	16.07	(49.50)	(112.58)
Items not requiring outlay of cash:	-	-	-	-
Depreciation	9.39	12.43	10.70	12.43
Other Non-Cash Items	(561.53)	7.23	(6.80)	(21.60)
Prior Year Adjustment	-	-	-	-
5 Operating Balance	397.88	193.47	250.15	80.63
6 Capital Account	(75.66)	(647.76)	(150.58)	(1,022.03)
Revenue	-	-	-	-
Expenditure	(16.77)	(25.76)	(13.28)	(69.86)
Investment	(58.89)	(622.00)	(137.30)	(952.17)
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)	322.22	(454.29)	99.57	(941.40)
10 FINANCING (10a+11+15)	(322.22)	454.29	(99.57)	941.40
10a Total	8.05	129.67	121.80	137.00
Capital Revenue	8.05	129.67	121.80	137.00
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	-	-	-	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	-	-	-	-
Long Term:	-	-	-	-
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	(330.27)	324.62	(221.37)	804.40
16 Banking System	(330.27)	324.62	(221.37)	804.40
Loans (Change)	(24.47)	(26.50)	(26.50)	(28.70)
Current Accounts/Overdraft (Change)	-	-	-	-
Deposits (Change)	(305.80)	351.12	(194.87)	833.10
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	-	-	-	-

\$m

	Audited 2017/18	Original 2018/19	Estimated 2018/19	Projected 2019/20
CURRENT REVENUE				
Fixed Rent	732.69	711.13	769.18	767.31
Scrap Metal Fee	62.12	57.09	74.92	79.20
Gain on Foreign Exchange	(39.49)	-	-	-
Investment Income	32.18	17.32	17.37	18.12
Other Income	0.34	9.11	(2.21)	11.45
Fair Value Adjustment	572.22	-	-	-
TOTAL	1,360.06	794.65	859.26	876.08
CURRENT EXPENSES				
Compensation	225.96	235.95	255.58	318.14
A. Directors, Executive & Senior Managers	94.60	109.82	117.10	137.44
- Salaries	81.60	100.83	103.55	125.98
- Pension Fund Contributions	1.10	1.84	1.35	1.42
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	11.90	7.15	12.20	10.04
B. Supervisory, Clerical & Production	131.36	126.13	138.48	180.70
- Wages	103.00	111.10	105.84	146.81
- Pension Fund Contributions	7.45	4.94	8.02	8.42
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	20.91	10.09	24.62	25.47
Utilities(Electricity, Water & Telephones)	15.72	13.47	11.38	12.75
Pre-occupancy expense	16.04	14.77	22.25	21.48
Rental - Buildings	16.07	17.11	16.51	16.94
Maintenance under Recovery	36.35	68.19	44.15	27.09
Legal & Professional Fees	14.03	37.88	8.19	15.00
Management Fees	66.28	67.23	57.72	67.23
Interest	19.28	17.25	17.69	15.05
Depreciation	9.39	12.43	10.70	12.43
Advertising and Promotion	16.17	23.50	21.03	25.50
Scrap Metal Expenses	39.73	37.34	42.17	52.32
Other	90.55	91.79	56.14	89.77
TOTAL	565.57	636.91	563.51	673.70
CAPITAL EXPENDITURE				
Motor Vehicle	5.22	-	-	-
Furniture & Office Equipment	5.92	10.03	-	-
Computer Equipment and Software	5.63	15.73	13.28	69.86
TOTAL	16.77	25.76	13.28	69.86
CAPITAL INVESTMENT				
PROJECTS:				
Properties	35.26	160.00	-	160.00
Construction of New Building	-	252.00	37.03	550.00
Roof Replacement	-	87.00	-	15.00
Other	23.63	123.00	100.27	227.17
TOTAL	58.89	622.00	137.30	952.17
CAPITAL REVENUE				
Disposal Proceeds	8.05	129.67	121.80	137.00
TOTAL	8.05	129.67	121.80	137.00

Balance Sheet
\$m

	Audited 2017/18	Estimated 2018/19	Projected 2019/20
ASSETS			
Non-current Assets			
Investment Properties	10,751.40	10,773.70	11,610.47
Fixed Assets	33.14	35.72	93.15
	10,784.54	10,809.42	11,703.62
Current Assets			
Cash and Fixed Deposits	1,536.95	1,731.82	898.72
Trade and Other Receivables	60.27	57.50	113.31
Owed by Montego Bay Freezone	0.00	64.60	64.60
Income Tax Recoverable	21.38	21.38	21.38
	1,618.60	1,875.30	1,098.01
Total Assets	12,403.14	12,684.72	12,801.63
LIABILITIES AND EQUITY			
Shareholders' Equity			
Share Capital	545.02	545.02	545.02
Share Premium	0.00	0.00	0.00
Capital Reserve	1,876.01	1,876.01	1,876.01
Retained Earnings	8,567.65	8,863.40	9,065.78
	10,988.68	11,284.43	11,486.81
Non-current Liabilities			
Long-Term Loan	227.63	201.13	172.43
Retirement Benefit Obligation	46.12	46.12	46.12
	273.75	247.25	218.55
Current Liabilities			
Accounts Payable and Accruals	179.23	191.56	134.79
Tenants Security Deposit	100.67	100.67	100.67
Current Portion of L/term Loans	50.81	50.81	50.81
Owed to UDC	810.00	810.00	810.00
	1,140.71	1,153.04	1,096.27
Total Equity and Liabilities	12,403.14	12,684.72	12,801.63

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.

Operational and Financial Overview

JIFZ will continue to play an integral role in the logistics sector through the provision of office and warehousing space, as well as other facilities to support Business Process Outsourcing, Near Port Logistics and other activities. The JIFZ will pursue the following strategic priorities:

- Implement a structured maintenance programme to upgrade existing facilities and ensure the highest standard of support infrastructure.
- Optimize profitability by increasing operational efficiency, cost containment strategies and improving overall client retention.
- Collaborate with the PAJ towards the development of near port logistics facilities.

JIFZ projects to realise surplus of \$80.23 million (2018/19: estimated \$18.20 million).

Management and administrative services related to operations at the logistics complex will continue to be undertaken by the Kingston Free Zone Company Limited and the PAJ. Accordingly, JIFZ will have no employees.

Income Statement
\$m

	Audited 2017/18	Estimated 2018/19	Projected 2019/20
Income:			
Rental Income	87.93	84.24	141.33
Interest/Other	3.30	0.11	0.10
Revaluations Gain/(Loss)	16.75	4.81	0.22
Total Income	107.98	89.16	141.65
Expenses:			
Provision for Bad Debt	1.02	-	-
Insurance	3.45	5.02	2.33
Management Fees	9.50	11.82	7.21
Legal and Professional Fees	0.17	0.06	0.07
Audit Fees	0.90	0.72	0.76
Security	12.10	13.11	12.74
Assets Tax	0.20	0.20	0.20
Maintenance	3.03	19.86	10.95
Utilities	6.87	8.18	5.16
Finance Charges	0.13	0.16	0.17
Interest	7.50	7.26	5.19
Depreciation	0.75	0.75	0.88
FX Loss	-	1.71	2.50
Other	1.91	2.11	13.26
Total Expenses	47.53	70.96	61.42
Profit Before Tax	60.45	18.20	80.23
Taxation	-	-	-
Profit After Tax	60.45	18.20	80.23

	\$m			
	Audited 2017/18	Original 2018/19	Estimated 2018/19	Projected 2019/20
Statement 'A' Flow of Funds				
1 Current Revenue	107.98	119.84	89.16	141.65
2 Current Expenses	(47.53)	(56.88)	(70.96)	(61.42)
3 Current Balance	60.45	62.96	18.20	80.23
4 Adjustments	(23.84)	9.08	2.06	(3.52)
Change in Accounts	-	-	-	-
Receivable/Payable	(7.00)	0.79	(3.24)	(6.56)
Items not requiring outlay of cash:	-	-	-	-
Depreciation	0.75	0.88	0.75	0.88
Other Non-Cash Items	(17.59)	7.41	4.55	2.16
Prior Year Adjustment	-	-	-	-
5 Operating Balance	36.61	72.04	20.26	76.71
6 Capital Account	-	-	(1.33)	-
Revenue	-	-	-	-
Expenditure	-	-	(1.33)	-
Investment	-	-	-	-
Change in Inventory	-	-	-	-
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	(18.90)	(9.31)	(10.44)	(0.07)
Dividend	-	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	(18.70)	(9.31)	(10.38)	(0.01)
Other	(0.20)	-	(0.06)	(0.06)
9 OVERALL BALANCE (5+6+7+8)	17.71	62.73	8.49	76.64
10 FINANCING (10a+11+15)	(17.71)	(62.73)	(8.49)	(76.64)
10a Total	-	-	-	-
Capital Revenue	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	-	-	-	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	-	-	-	-
Long Term:	-	-	-	-
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	(17.71)	(62.73)	(8.49)	(76.64)
16 Banking System	(17.71)	(62.50)	(8.49)	(76.64)
Loans (Change)	(23.10)	(34.29)	(42.53)	(33.00)
Overdraft (Change)	-	-	-	-
Deposits (Change)	5.39	(28.22)	34.04	(43.64)
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	-	(0.23)	-	-

\$m

	Audited 2017/18	Original 2018/19	Estimated 2018/19	Projected 2019/20
CURRENT REVENUE				
Rental Income	87.93	119.82	84.24	141.33
Interest/Other	3.30	0.14	0.11	0.10
Gain on Exchange	1.88	(0.12)	4.81	0.22
Revaluation Gain	14.87	-	-	-
TOTAL	107.98	119.84	89.16	141.65
CURRENT EXPENSES				
Compensation	-	-	-	-
A. Directors, Executive & Senior Managers	-	-	-	-
- Salaries	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	-	-	-	-
- Wages	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
Printing and Stationery	-	-	-	-
Insurance	3.45	3.49	5.02	2.33
Management Fees	9.50	10.37	11.82	7.21
Legal and Professional Fees	0.17	0.08	0.06	0.07
Audit Fees	0.90	0.72	0.72	0.76
Security	12.10	15.84	13.11	12.74
Provision for Bad Debt	1.02	-	-	-
Asset Tax	0.20	0.20	0.20	0.20
Utilities	6.87	2.50	8.18	5.16
Maintenance	3.03	8.98	19.86	10.95
Finance Charges	0.13	0.11	0.16	0.17
Interest	7.50	5.57	7.26	5.19
Depreciation	0.75	0.88	0.75	0.88
Foreign Exchange Loss	-	7.41	1.71	2.50
Other	1.91	0.73	2.11	13.26
TOTAL	47.53	56.88	70.96	61.42
CAPITAL EXPENDITURE				
Equipment	-	-	1.33	-
TOTAL	-	-	1.33	-

Balance Sheet

\$m

	Audited 2017/18	Estimated 2018/19	Projected 2019/20
ASSETS			
Fixed Assets			
Investment Property	1,483.00	1,483.00	1,483.00
Equipment	3.10	3.68	2.80
Total Fixed Assets	1,486.10	1,486.68	1,485.80
Current Assets			
Tax Recoverable	-	2.03	2.10
Receivables	14.07	12.31	5.31
Fixed Deposits	10.21	10.38	10.60
Cash and Bank	49.59	15.38	58.80
	73.87	40.10	76.81
Total Assets	1,559.97	1,526.78	1,562.61
EQUITY AND LIABILITIES			
Share Capital	14.30	14.30	14.30
Retained Earnings	1,206.31	1,256.05	1,274.25
Profit & Loss Account	49.74	18.20	80.23
	1,270.35	1,288.55	1,368.78
Long Term Liabilities			
Deferred Tax Liability	6.66	6.66	6.66
Port Authority of Jamaica	80.73	80.73	80.73
Zim International	28.79	28.79	28.79
Long Term Loan	96.98	64.98	34.85
	213.16	181.16	151.03
Current Liabilities			
Current Liabilities	42.08	32.49	31.78
Current Portion of Long Term Loan	27.55	24.58	11.02
Accounts Payable and Accruals	6.83	-	-
	76.46	57.07	42.80
Total Equity and Liabilities	1,559.97	1,526.78	1,562.61

Kingston Free Zone Company Limited

Introduction

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

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

Operational and Financial Overview

The KFZ anticipates achieving 100% occupancy of its existing space by the end of the 2018/19 financial year. The completion of a 157,000 square feet BPO facility, which is being done through the PAJ, during the budget year is expected to increase significantly contribution to operations in the BPO/ICT sectors and create approximately 4,000 new jobs for Jamaican workers.

In order to ensure the continued sustainability and improvement of operations, the KFZ will also focus on achieving the following objectives:

- Provide a high level of service in an effort to retain its client base.
- Maintain a high presence in the market by engaging in promotional activities to achieve timely occupancy of available spaces by collaborating with PAJ to aggressively market the new BPO facility in order to achieve full occupancy.
- Encourage non-free zone operators to convert to Special Economic Zone users, in order to take advantage of planned logistics development.
- Support the planned expansion of neighbouring lands owned by the Port Authority of Jamaica to create a Near Port Logistics Centre. Primary focus will be placed on the possible development of the JIFZDL complex during the period.

The financial forecast for 2019/20 shows a surplus of \$26.29 million (2018/19 estimated: \$95.63 million). KFZ projects a staff complement of twenty (20) (2018/19: 21).

Income Statement
\$m

	Audited 2017/18	Estimated 2018/19	Projected 2019/20
Income			
Warehouse Rental	172.92	190.74	197.69
Maintenance Fees	23.60	25.26	33.20
Office Rental	77.79	79.72	80.69
Exchange Gain	(9.44)	5.37	10.73
Management Fees	6.45	6.52	5.56
Interest	6.88	8.18	6.09
Building Rental	-	-	27.15
Incubator Revenue	-	-	11.58
Other	16.60	16.46	15.34
Total Income	294.80	332.25	388.03
Expenses			
Salaries	38.72	31.11	33.89
Other Staff Costs	14.86	23.96	24.53
Utilities	13.41	16.41	17.25
Administrative and General Expenses	5.79	15.05	16.90
Promotion and Foreign Travel	1.78	4.85	6.67
Insurance	15.41	21.88	22.97
Repairs & Maintenance	19.28	32.00	75.55
Contract Security	21.94	25.21	29.64
Lease Payment	43.64	44.00	104.96
Management Fees	3.50	3.50	3.50
Depreciation	3.78	3.55	4.81
Other Operating Expenses	3.82	15.09	21.07
Total Expenses	185.93	236.62	361.74
Operating Surplus	108.87	95.63	26.29
Income Taxes	(27.71)	(0.81)	(0.17)
Net Surplus	81.16	94.82	26.12

\$m

	Audited 2017/18	Original 2018/19	Estimated 2018/19	Projected 2019/20
Statement 'A' Flow of Funds				
1 Current Revenue	294.80	334.41	332.25	388.03
2 Current Expenses	(185.93)	(249.35)	(236.62)	(361.74)
3 Current Balance	108.87	85.06	95.63	26.29
4 Adjustments	(16.17)	5.30	(32.37)	2.52
Change in Accounts Receivable/Payable	-	-	-	-
Items not requiring outlay of cash:				
Depreciation	3.78	9.99	3.55	4.81
Other Non-Cash Items	(15.32)	0.01	(19.77)	(15.00)
Prior Year Adjustment	-	-	-	-
5 Operating Balance	92.70	90.35	63.26	28.81
6 Capital Account	(6.48)	(65.95)	(0.37)	(96.92)
Revenue	-	-	-	-
Expenditure	(6.48)	(65.95)	(0.37)	(96.92)
Investment	-	-	-	-
Change in Inventory	-	-	-	-
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	(27.71)	(20.74)	(17.05)	(7.31)
Dividend	-	(3.00)	-	(6.50)
Loan Repayments	-	-	-	-
Corporate Taxes	(27.71)	(17.74)	(16.99)	(0.81)
Other	-	-	(0.06)	-
9 OVERALL BALANCE (5+6+7+8)	58.51	3.67	45.84	(75.42)
10 FINANCING (10a+11+15)	(58.51)	(3.67)	(45.84)	75.42
10a Total	-	-	-	-
Capital Revenue	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	-	-	-	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortisation	-	-	-	-
13 Direct Loans	-	-	-	-
Long Term:				
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:				
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	(58.51)	(3.67)	(45.84)	75.42
16 Banking System	(23.98)	10.37	(34.99)	94.97
Loans (Change)	-	-	-	-
Current Accounts/Overdraft (Change)	2.76	-	-	-
Deposits (Change)	(26.74)	10.37	(34.99)	94.97
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	(34.53)	(14.04)	(10.85)	(19.55)

\$m

	Audited 2017/18	Original 2018/19	Estimated 2018/19	Projected 2019/20
CURRENT REVENUE				
Warehouse Rental	172.92	198.79	190.74	197.69
Maintenance Fees	23.60	34.79	25.26	33.20
Office Rental	77.79	80.89	79.72	80.69
Exchange Gain	(9.44)	8.35	5.37	10.73
Management Fees	6.45	5.56	6.52	5.56
Interest	6.88	5.70	8.18	6.09
Other Income	16.60	0.33	16.46	54.07
TOTAL	294.80	334.41	332.25	388.03
CURRENT EXPENSES				
Compensation	-	-	-	-
A. Directors, Executive & Senior Managers	-	-	-	-
- Salaries	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	53.58	60.62	55.07	58.42
- Wages	38.72	34.66	31.11	33.89
- Pension Fund Contributions	2.28	2.36	2.24	2.12
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	12.58	23.60	21.72	22.41
Utilities(Electricity, Water & Telephones)	13.41	15.87	16.41	17.25
Repairs & Maintenance	19.28	49.67	32.00	75.55
Lease Payment	43.64	44.32	44.00	104.96
Management Fees	3.50	3.50	3.50	3.50
Promotion & Foreign Travel	1.78	4.85	4.85	6.67
Contract Security	21.94	26.18	25.21	29.64
Insurance	15.41	18.49	21.88	22.97
Depreciation	3.78	9.99	3.55	4.81
Special Economic Zone	-	-	12.86	17.88
Other	9.61	15.86	17.29	20.09
TOTAL	185.93	249.35	236.62	361.74
CAPITAL EXPENDITURE				
PROJECTS:				
Property, Plant and Equipment	6.48	65.95	0.37	96.92
TOTAL	6.48	65.95	0.37	96.92

Balance Sheet
\$m

	Audited 2017/18	Estimated 2018/19	Projected 2019/20
ASSETS			
Non-Current Assets			
Fixed Assets	15.59	12.41	104.52
Investment Property	1,044.00	1,060.00	1,075.00
Deferred Tax Assets	3.36	3.36	3.36
	1,062.95	1,075.77	1,182.88
Current Assets			
Tax Recoverable	-	2.69	2.69
Accounts Receivable	24.77	30.55	39.15
Bank Balance	79.09	114.08	19.11
Investment	357.64	368.49	388.04
	461.50	515.81	448.99
Total Assets	1,524.45	1,591.58	1,631.87
LIABILITIES AND EQUITY			
Shareholders' Equity			
Shareholders' Equity	0.01	0.01	0.01
Share Capital	21.29	21.29	21.29
Capital Reserve	8.32	8.32	8.32
Accumulated Profit	1,404.32	1,492.64	1,518.20
	1,433.94	1,522.26	1,547.82
Current Liabilities			
Provisions	1.62	1.62	1.62
Tax Payable	15.34	0.81	0.17
Owed to Related Company	2.79	-	-
Dividend Payable	-	6.50	0.56
Accounts Payable	70.76	60.39	81.70
	90.51	69.32	84.05
Total Equity and Liabilities	1,524.45	1,591.58	1,631.87

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 is a management company that plays a pivotal role in the development and expansion of Jamaica's Information and Communication Technology (ICT) Business Process Outsourcing (BPO) industry.

The MBFZ's main activity is the rental of office and factory space located in the Montego Bay Export Free Zone (MBEFZ) area. These spaces are leased from the PAJ and are then rented to local and international tenants by the MBFZ. The company also acts as property manager for buildings owned by the Factories Corporation of Jamaica Limited (FCJ) located in the MBEFZ area and earns management fee for the services provided. The MBFZ manages and controls the Free Zone under the Jamaica Export Free Zone Act and provides customer related services to companies operating mainly in the ICT, manufacturing and warehousing sectors.

Operational and Financial Overview

The MBFZ will remain committed in the execution of its mandate to lead the development and expansion of Jamaica's BPO industry in Jamaica. The recent completion of a new 63,000 square feet building by PAJ has increased capacity within the zone by 10%. The development of the BPO incubator as well as strategies supporting human capital development will provide the drivers needed to supply greater value-added services to investors and facilitate a nurturing environment for foreign and local investors as well as the creation of employment opportunities for youths.

Given the significant developments in the industry and the increased focus on robotic process automation services, the Zone intends to target higher value services as well as improving on its service offerings to meet the pending evolutions in the industry. The MBFZ will continue to explore opportunities for contract manufacturing and will offer services and facilities to investors for importing, storing, assembling, repackaging and re-exporting across the Caribbean, Central and Latin America. MBFZ will, in collaboration with the Business Process Industry Association of Jamaica, assist customers in moving up the value chain within the global sector.

MBFZ projects a net profit after tax of \$15.37 million (2018/19 estimated: \$10.44 million).

MBFZ's expects to maintain a staff complement of eleven (11).

Income Statement
\$m

	Audited 2017/18	Estimated 2018/19	Projected 2019/20
Income:			
Office Rental	303.44	403.08	442.64
Factory Rental	63.03	66.42	69.31
Management Fees FCJ	66.27	58.19	57.97
Land Lease	19.81	19.50	21.46
Canteen Rental	3.81	4.51	4.69
Incubator Income	86.36	54.72	27.85
Maintenance Income	10.26	25.69	31.35
Interest	15.25	16.29	12.59
Exchange Gain	3.64	19.12	34.79
Other	1.98	12.51	27.14
Total Income	573.85	680.03	729.79
Expenses			
Salaries and Wages	31.08	27.72	32.70
Other Staff Costs	10.06	18.06	18.77
Utilities	20.74	28.67	30.14
Travelling and Promotion	7.61	9.69	12.88
Repairs and Maintenance	53.26	96.14	108.71
Lease, Interest and Bank Charges	207.37	354.48	359.96
Insurance	19.76	28.90	30.37
Security	28.38	43.04	43.18
Depreciation	6.78	10.54	13.28
Other Operating Expenses	29.62	49.85	62.61
Total Expenses	414.66	667.09	712.60
Operating Surplus before tax	159.19	12.94	17.19
Taxation	(1.02)	2.50	1.82
Profit after tax	160.21	10.44	15.37

\$m				
Statement 'A' Flow of Funds	Audited 2017/18	Original 2018/19	Estimated 2018/19	Projected 2019/20
1 Current Revenue	573.85	693.26	680.03	729.79
2 Current Expenses	(413.64)	(576.01)	(667.09)	(712.60)
3 Current Balance	160.21	117.25	12.94	17.19
4 Adjustments	(48.55)	20.31	7.79	22.02
Change in Accounts Receivable/Payable	-	-	-	-
(49.96)	(49.96)	12.76	1.68	13.73
Items not requiring outlay of cash:	-	-	-	-
Depreciation	6.79	7.54	10.54	13.28
Other Non-Cash Items	(5.38)	0.01	(4.43)	(4.99)
Prior Year Adjustment	-	-	-	-
5 Operating Balance	111.66	137.56	20.73	39.21
6 Capital Account	(28.67)	(18.94)	(11.92)	(128.32)
Revenue	-	-	-	-
Expenditure	(28.67)	(18.94)	(11.92)	(128.32)
Investment	-	-	-	-
Change in Inventory	-	-	-	-
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	(22.03)	(46.55)	(1.75)	(3.15)
Dividend	-	(5.78)	-	(0.65)
Loan Repayments	-	-	-	-
Corporate Taxes	(22.03)	(40.77)	(1.75)	(2.50)
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	60.96	72.07	7.06	(92.26)
10 FINANCING (10a+11+15)	(60.96)	(72.07)	(7.06)	92.26
10a Total	-	-	-	-
Capital Revenue	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	-	-	-	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	-	-	-	-
Long Term:	-	-	-	-
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	(60.96)	(72.07)	(7.06)	92.26
16 Banking System	58.19	31.94	7.51	(10.85)
Loans (Change)	-	-	-	-
Current Accounts Overdraft (Change)	-	-	-	-
Deposits (Change)	58.19	31.94	7.51	(10.85)
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	(119.15)	(104.01)	(14.57)	103.11

\$m

CURRENT REVENUE	Audited 2017/18	Original 2018/19	Estimated 2018/19	Projected 2019/20
Factory Rental	63.03	66.19	66.42	69.31
Office Rental	303.44	450.35	403.08	442.64
Canteen Rental	3.81	3.08	4.51	4.69
Land Lease	19.81	20.54	19.50	21.46
Incubator Income	86.36	35.24	54.72	27.85
Management Fees FCJ	64.34	62.01	56.50	56.28
Admin Fees FCJ	1.93	1.86	1.69	1.69
Maintenance Fee	10.26	28.98	25.69	31.35
Forex Gain	3.64	9.80	19.12	34.79
Interest	15.25	13.86	16.29	12.59
Other Income	1.98	1.35	12.51	27.14
TOTAL	573.85	693.26	680.03	729.79
CURRENT EXPENSES				
Compensation				
A. Directors, Executive & Senior Managers	-	-	-	-
- Salaries	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	41.14	45.11	45.78	51.47
- Wages	31.08	27.94	27.72	32.70
- Pension Fund Contributions	2.41	2.88	2.47	2.81
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	7.65	14.29	15.59	15.96
Utilities(Electricity, Water & Telephones)	20.74	27.56	28.67	30.14
Repairs & Maintenance	53.26	108.87	96.14	108.71
Rental/Lease Payments - Buildings	207.37	296.09	354.48	359.96
Travelling and Promotion	7.61	14.16	9.69	12.88
Insurance	19.76	23.53	28.90	30.37
Security	28.38	34.05	43.04	43.18
Depreciation	6.79	7.54	10.54	13.28
Other Expense	28.59	19.10	49.85	62.61
TOTAL	413.64	576.01	667.09	712.60
CAPITAL EXPENDITURE				
PROJECTS:				
Acquisition of property and equipment	28.67	18.94	11.92	128.32
TOTAL	28.67	18.94	11.92	128.32

Balance Sheet
\$m

	Audited 2017/18	Estimated 2018/19	Projected 2019/20
ASSETS			
Non-current Assets			
Fixed Assets	70.78	72.17	187.21
Advance to Shareholders	100.00	100.00	50.00
	170.78	172.17	237.21
Current Assets			
Tax Recoverable	2.43	4.23	4.23
Advance to Shareholders	24.68	4.52	4.52
Short Term Deposit	593.53	643.13	595.70
Cash and Bank Balance	56.46	48.94	59.79
Trade and Other Recievables	31.69	62.21	54.04
	708.79	763.03	718.29
Total Assets	879.58	935.20	955.50
LIABILITIES AND EQUITY			
Shareholders' Equity			
Issued Share Capital (J\$2)	0.00	0.00	0.00
Accumulated Profit	636.64	646.43	661.03
	636.64	646.43	661.03
Non-current Liabilities			
Advances by Shareholders	9.84	9.84	9.84
Deferred Tax Liability	1.16	1.16	1.16
	11.00	11.00	11.00
Current Liabilities			
Owed to Affiliated Company	0.26	-	-
Provisions	1.50	2.07	2.07
Tax payable	-	2.55	1.87
Accounts Payable	73.29	100.74	101.32
Dividend Payable	-	0.65	0.77
Security Deposits	156.89	171.76	177.44
	231.94	277.77	283.47
Total Equity and Liabilities	879.58	935.20	955.50

Ocho Rios Commercial Centre Limited

Introduction

The Ocho Rios Commercial Centre (ORCC), owner and operator of the Ocean Village Shopping Centre is a wholly owned subsidiary of the Urban Development Corporation (UDC). The Centre is located in Ocho Rios, St. Ann and was built by the UDC in 1972, and became operational in 1974. The construction was undertaken to complement UDC's 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. ORCC seeks to provide management services to ensure excellent service delivery to its valued tenants and maximum financial returns for the Corporation.

Operational and Financial Highlights

ORCC will remain focussed on the continued optimal management of the Commercial Complex for the budget year as it seeks to improve the overall satisfaction of tenants while ensuring the Centre's financial viability. In this regard, the following priorities are targeted for the budget year:

- Reduction of rent receivables by at least 15% to ensure that the Company has adequate liquidity to fund its operations;
- Preservation of the complex and its equipment through the continued execution of its preventative maintenance programme;
- Improvement of customer satisfaction from 75% to 85% by effecting repairs to defects identified within seven (7) working days of reports.

The financial forecast indicates a net surplus of \$27.72 million (2018/19: \$23.81 million).

The ORCC plans to maintain its staff complement of twenty two (22) employees during the year.

Income Statement
\$m

	Unaudited 2017/18	Estimated 2018/19	Projected 2019/20
Income:			
Rental Income	29.07	31.33	41.19
Other Income	1.39	16.65	20.51
Total Income	30.46	47.98	61.70
Operating Expenses			
Depreciation	0.70	0.68	0.51
Security	1.50	1.53	2.59
Salaries & Related Expenses	6.56	6.91	7.73
Management Fees	7.43	7.43	7.42
Unrecoverable Maintenance	1.02	1.09	1.60
Other Expenses	2.41	6.53	14.13
Total Operating Expenses	19.62	24.17	33.98
Surplus before Income Tax	10.84	23.81	27.72
Income Tax Charge	2.71	3.43	4.16
Net Surplus	8.13	20.38	23.56

\$m

	Unaudited 2017/18	Original 2018/19	Estimated 2018/19	Projected 2019/20
Statement 'A' Flow of Funds				
1 Current Revenue	30.46	53.76	47.98	61.70
2 Current Expenses	(19.62)	(23.95)	(24.17)	(33.98)
3 Current Balance	10.84	29.81	23.81	27.72
4 Adjustments	(1.25)	(11.75)	(16.83)	0.61
Change in Accounts Receivable/Payable	-	-	-	-
(1.95)	(1.95)	2.24	(8.32)	11.20
Items not requiring outlay of cash:	-	-	-	-
Depreciation	0.70	0.85	0.68	0.51
Other Non-Cash Items	-	(14.84)	(9.19)	(11.10)
Prior Year Adjustment	-	-	-	-
5 Operating Balance	9.59	18.06	6.98	28.33
6 Capital Account	(2.37)	(0.40)	(0.34)	-
Revenue	-	-	-	-
Expenditure	(1.66)	(0.40)	(0.34)	-
Investment	(0.71)	-	-	-
Change in Inventory	-	-	-	-
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	(2.35)	(4.05)	(2.23)	(6.01)
Dividend	-	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	(2.35)	(4.05)	(2.23)	(6.01)
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	4.87	13.61	4.41	22.32
10 FINANCING (10a+11+15)	(4.87)	(13.61)	(4.41)	(22.32)
10a Total	-	-	-	-
Capital Revenue	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	-	-	-	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	-	-	-	-
Long Term:	-	-	-	-
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	(4.87)	(13.61)	(4.41)	(22.32)
16 Banking System	(1.72)	-	3.52	-
Loans (Change)	-	-	-	-
Current Accounts/Overdraft (Change)	-	-	-	-
Deposits (Change)	(1.72)	-	3.52	-
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	(3.15)	(13.61)	(7.93)	(22.32)

\$m

	Unaudited 2017/18	Original 2018/19	Estimated 2018/19	Projected 2019/20
CURRENT REVENUE				
Rental Income	29.07	31.33	31.33	41.19
Revaluation Gains	-	13.14	12.67	13.15
Other Income	1.39	9.29	3.98	7.36
TOTAL	30.46	53.76	47.98	61.70
CURRENT EXPENSES				
Compensation				
A. Directors, Executive & Senior Managers	4.16	4.34	4.41	4.76
- Salaries	3.96	3.84	4.22	4.65
- Pension Fund Contributions	0.04	0.04	0.04	0.05
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	0.16	0.46	0.15	0.06
B. Supervisory, Clerical & Production	2.40	4.05	2.50	2.97
- Wages	1.81	2.94	1.99	0.45
- Pension Fund Contributions	0.02	0.05	0.03	0.01
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	0.57	1.06	0.48	2.51
Utilities(Electricity, Water & Telephones)	-	-	-	-
Repairs & Maintenance	-	-	-	-
Rental	-	-	-	-
Bad debt provision	-	-	-	-
Management Fee	7.43	7.41	7.43	7.42
Insurance	-	-	-	-
Security	1.50	2.79	1.53	2.59
Interest Charges	0.09	0.05	0.08	0.09
Fair Value Adjustment	-	-	-	-
Depreciation	0.70	0.85	0.68	0.51
Other	3.34	4.46	7.54	15.64
TOTAL	19.62	23.95	24.17	33.98
CAPITAL EXPENDITURE				
PROJECTS:				
Acquisition of Fixed Assets	1.66	0.40	0.34	-
TOTAL	1.66	0.40	0.34	-

Balance Sheet
\$m

	Unaudited 2017/18	Estimated 2018/19	Projected 2019/20
ASSETS			
Non-Current Assets			
Fixed Assets	2.39	2.05	1.54
Investment Property	513.71	526.37	539.52
Retirement Benefit Asset	31.24	32.02	33.66
	547.34	560.44	574.72
Current Assets			
Accounts Receivable	8.68	4.52	6.41
Cash and Bank Balance	5.52	2.00	2.00
Taxation Recoverable	1.04	0.15	0.15
Maintenance Recoverable	7.16	12.64	-
	22.40	19.31	8.56
Total Assets	569.74	579.75	583.28
LIABILITIES AND EQUITY			
Shareholder's Equity			
Share Capital	1.09	1.09	1.09
Retained Earnings	475.01	483.14	503.52
Net Profit	8.13	20.38	23.56
	484.23	504.61	528.17
Non-Current Liabilities			
Deferred tax	71.51	74.87	78.56
Redeemable Preference Shares	0.20	0.20	0.20
Due to Parent Company	(13.96)	(21.89)	(44.21)
	57.75	53.18	34.55
Current Liabilities			
Income Tax Payable	1.75	2.95	1.10
Accounts Payable	26.01	19.01	19.46
	27.76	21.96	20.56
Total Equity and Liabilities	569.74	579.75	583.28

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 Organisation'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.

Operational and Financial Overview

The security of Jamaica's ports will remain of paramount importance; therefore PMSL will continue to collaborate with the PAJ to undertake initiatives which will enhance the security of cargo and critical points of entry. PMSL will seek to enhance safety and security systems as well as procedures at the public and private ports. Accordingly, the PMSL will pursue the following during the budget year:

- Development of a safety and security strategy, which will include increased investment in equipment needed to enhance the Non-Intrusive Inspection Programme (NIIP).
- Improvement of institutional capability to respond to emerging security threats in the context of existing and new business development.
- Assessment of existing systems and programmes designed to stem the flow of contraband to ascertain their effectiveness and modify as necessary.

The financial forecast for 2019/20 shows a net surplus of \$716.02 million (2018/19 estimated: \$885.33 million).

PMSL plans to maintain its staff complement of seventy-eight (78).

Income Statement
\$m

	Audited 2017/18	Estimated 2018/19	Budget 2019/20
Operating Income:			
Security Cess	2,514.43	2,536.69	2,546.84
Interest Income	25.72	17.73	14.53
Other	22.54	60.17	55.52
	2,562.69	2,614.59	2,616.89
Operating Expenses:			
Wages	187.17	189.55	196.81
Other Staff Cost	124.76	143.22	172.53
Contract Security Cost	820.18	930.30	1,037.53
Management Fee	31.46	31.46	32.40
Repairs and Maintenance	1.28	28.70	1.75
Relocation Cost	45.52	4.86	15.00
Collection Fee	7.54	23.26	24.45
Lease Expense	315.12	318.12	318.39
Depreciation	2.97	3.50	21.55
Foreign currency loss	3.41	0.52	0.66
Other	26.96	55.77	79.80
Total Expenses	1,566.37	1,729.26	1,900.87
Operating Surplus	996.32	885.33	716.02
Taxation	203.99	221.33	184.39
Net Surplus	792.33	664.00	531.63

\$m				
	Audited 2017/18	Original 2018/19	Estimated 2018/19	Projected 2019/20
Statement 'A' Flow of Funds				
1 Current Revenue	2,562.69	2,509.44	2,614.59	2,616.89
2 Current Expenses	(1,566.37)	(1,879.98)	(1,729.26)	(1,900.87)
3 Current Balance	996.32	629.46	885.33	716.02
4 Adjustments	(545.17)	(18.86)	(1,159.00)	(37.34)
Change in Accounts Receivable/Payable	(547.47)	(24.51)	(1,162.50)	(58.89)
Items not requiring outlay of cash:				
Depreciation	2.97	5.65	3.50	21.55
Other Non-Cash Items	(0.67)	-	-	-
Prior Year Adjustment	-	-	-	-
5 Operating Balance	451.15	610.60	(273.67)	678.68
6 Capital Account	(4.32)	(22.94)	(3.49)	(459.79)
Revenue	-	-	-	-
Expenditure	(4.32)	(22.94)	(3.49)	(459.79)
Investment	-	-	-	-
Change in Inventory	-	-	-	-
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	(105.35)	(139.45)	(137.07)	(262.79)
Dividend	-	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	(105.35)	(139.45)	(137.07)	(262.79)
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	341.48	448.21	(414.23)	(43.90)
10 FINANCING (10a+11+15)	(341.48)	(448.21)	414.23	43.90
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)	(341.48)	(448.21)	414.23	43.90
16 Banking System	(213.08)	(226.69)	250.99	(136.93)
Loans (Change)	-	-	-	-
Current Accounts/Overdraft (Change)	-	-	-	-
Deposits (Change)	(213.08)	(226.69)	250.99	(136.93)
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	(128.40)	(221.52)	163.24	180.83

\$m

	Audited 2017/18	Original 2018/19	Estimated 2018/19	Projected 2019/20
CURRENT REVENUE				
Security Cess	2,514.43	2,464.45	2,536.69	2,546.84
Interest Income	25.72	25.56	17.73	14.53
Other	22.54	19.43	60.17	55.52
TOTAL	2,562.69	2,509.44	2,614.59	2,616.89
CURRENT EXPENSES				
Compensation				
A. Directors, Executive & Senior Managers	-	-	-	-
- Salaries	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	311.93	298.49	332.77	369.34
- Wages	187.17	188.22	189.55	196.81
- Pension Fund Contributions	11.13	12.23	11.37	13.21
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	113.63	98.04	131.85	159.32
Utilities(Electricity, Water & Telephones)	0.91	0.95	0.75	0.79
Contract Security Cost	820.18	1,109.21	930.30	1,037.53
Management Fee	31.46	32.40	31.46	32.40
Repairs and Maintenance	1.28	53.71	28.70	1.75
Relocation Cost	45.52	-	4.86	15.00
Collection Fee	7.54	42.43	23.26	24.45
Lease Expense	315.12	320.16	318.12	318.39
Depreciation	2.97	5.65	3.50	21.55
Other	29.46	16.98	55.54	79.67
TOTAL	1,566.37	1,879.98	1,729.26	1,900.87
CAPITAL EXPENDITURE				
Computer Equipment	-	2.16	-	2.32
Fixtures and Equipment	4.32	20.78	3.49	0.56
Portable Modular Outdoor Office Space	-	-	-	21.90
Rapiscan X-Ray Machine	-	-	-	435.01
TOTAL	4.32	22.94	3.49	459.79

Balance Sheet
\$m

	Audited 2017/18	Estimated 2018/19	Budget 2019/20
ASSETS			
Non-current assets:			
Property, Plant & Equipment	13.24	13.23	451.48
Deferred Tax Assets	6.88	6.88	6.88
	20.12	20.11	458.36
Current assets:			
Cash and Equivalents	263.05	12.06	148.99
Investments	843.18	679.94	499.11
Accounts Receivable and Prepayments	1,256.30	2,352.54	2,292.54
	2,362.53	3,044.54	2,940.64
Total assets	2,382.65	3,064.65	3,399.00
EQUITY & LIABILITES			
Share Capital	128.60	128.60	128.60
Accummulated Profit	964.70	1,757.03	2,421.03
Profit and Loss Account	792.33	664.00	531.63
	1,885.63	2,549.63	3,081.26
Long-term liabilities:			
Deferred Tax Liability	1.85	1.85	1.85
	1.85	1.85	1.85
Current liabilities:			
Accounts Payable and Accruals	316.64	250.38	131.50
Taxation Payable	178.53	262.79	184.39
	495.17	513.17	315.89
Total Equity and Liabilities	2,382.65	3,064.65	3,399.00

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. The management of RBWC is guided by oversight and monitoring from UDC through alignment of certain functional areas including audit, accounting and human resources.

RBWC wholesales 80% of potable water produced to the National Water Commission (NWC) for redistribution to customers. The remaining 20% of potable water produced is distributed directly to 400 domestic and 40 commercial customers in the surrounding area. The Company extracts, treats and sells an average of 6000 m³ per day or 2.3 million m³ per annum of potable water from its two (2) plants at Mount Edgecombe and Cardiff Hall.

Operational and Financial Overview

The RBWC will remain committed to providing reliable potable water to meet the demand of its consumers in the Northern sections of the Island. The Company, in collaboration with the UDC, will also pursue opportunities to expand its customer and revenue base. The main areas of focus for the budget year will include the:

- Continuous supply of potable water to its customers at the required quality and production levels to achieve key performance targets and to ensure sustainability of operations.
- Employment of measures to protect the Company's assets and water shed areas.
- Improvement of its maintenance programme to achieve a maximum plant and machinery down time of 4%.
- Compliance with all standards set by national regulatory bodies for sewage disposal and potable water supply.
- Maintenance of adequately motivated and trained staff in occupational health and safety procedures and in responding to emergencies such as chlorine spill.

The financial forecast for the 2019/20 financial year shows a net surplus of \$32.30 million (2018/19 estimate: \$34.77 million).

The RBWC plans to maintain its current staff complement of twenty (20) employees.

Income Statement
\$m

	Unaudited 2017/18	Estimated 2018/19	Projected 2019/20
Income			
Water Income	199.38	212.64	217.00
Total Income	199.38	212.64	217.00
Expenses			
Wages and Salaries	31.24	33.93	36.00
Other Staff Costs	0.59	1.59	1.69
Management Fee	56.00	56.00	56.00
Utilities	21.58	30.17	31.52
Repairs & Maintenance	5.58	6.94	7.50
Cost of Sales	31.46	33.22	35.20
Other Expenses	16.87	16.02	16.79
Total Expenses	163.32	177.87	184.70
Profit before Taxation	36.06	34.77	32.30
Income Tax	9.01	8.69	8.08
Net Profit	27.04	26.08	24.23

\$m

	Unaudited 2017/18	Original 2018/19	Estimated 2018/19	Projected 2019/20
Statement 'A' Flow of Funds				
1 Current Revenue	199.38	211.71	212.64	217.00
2 Current Expenses	(163.32)	(173.14)	(177.87)	(184.70)
3 Current Balance	36.06	38.57	34.77	32.30
4 Adjustments	(59.17)	(7.23)	56.01	7.51
Change in Accounts	-	-	-	-
Receivable/Payable	(60.54)	(8.68)	54.67	6.11
Items not requiring outlay of cash:	-	-	-	-
Depreciation	1.37	1.45	1.34	1.40
Other Non-Cash Items	-	-	-	-
Prior Year Adjustment	-	-	-	-
5 Operating Balance	(23.11)	31.34	90.78	39.81
6 Capital Account	(2.36)	(3.87)	(2.12)	(1.96)
Revenue	-	-	-	-
Expenditure	(1.37)	(2.04)	(1.90)	(1.75)
Investment	-	-	-	-
Change in Inventory	(0.99)	(1.83)	(0.22)	(0.21)
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)	(25.47)	27.47	88.66	37.85
10 FINANCING (10a+11+15)	25.47	(27.47)	(88.66)	(37.85)
10a Total	-	-	-	-
Capital Revenue	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	-	-	-	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	-	-	-	-
Long Term:	-	-	-	-
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	25.47	(27.47)	(88.66)	(37.85)
16 Banking System	3.37	(0.70)	1.79	(0.08)
Loans (Change)	-	-	-	-
Current Accounts/Overdraft (Change)	-	-	-	-
Deposits (Change)	3.37	(0.70)	1.79	(0.08)
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	22.10	(26.77)	(90.45)	(37.77)

\$m

	Unaudited 2017/18	Original 2018/19	Estimated 2018/19	Projected 2019/20
CURRENT REVENUE				
Water Income	199.38	211.71	212.64	217.00
TOTAL	199.38	211.71	212.64	217.00
CURRENT EXPENSES				
Compensation	-	-	-	-
A. Directors, Executive & Senior Managers	-	-	-	-
- Salaries	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	31.83	39.32	35.52	37.69
- Wages	31.24	35.53	33.93	36.00
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	0.59	3.79	1.59	1.69
Utilities(Electricity & Telephones)	20.63	20.00	29.17	30.46
Repairs & Maintenance	5.58	5.80	6.94	7.50
Motor Vehicle	4.21	-	3.90	4.00
Management Fees	56.00	56.00	56.00	56.00
Audit & Accounting Fees	1.95	1.95	1.95	2.11
Legal and Professional fees	1.76	6.80	1.14	1.20
Depreciation	1.37	1.45	1.34	1.40
Cost of Sales	31.46	33.22	33.22	35.20
Other	8.53	8.60	8.69	9.14
TOTAL	163.32	173.14	177.87	184.70
CAPITAL EXPENDITURE				
Fixed Assets	1.37	2.04	1.90	1.75
TOTAL	1.37	2.04	1.90	1.75

Balance Sheet
\$m

	Unaudited 2017/18	Estimated 2018/19	Projected 2019/20
ASSETS			
Non-Current Assets			
Fixed Assets	7.40	7.96	8.31
Other Investment	29.22	29.22	29.22
Due from Parent Company	74.88	165.33	221.90
	111.50	202.51	259.43
Current Assets			
Accounts Receivable	3.94	4.16	4.36
Bank Balance	86.24	41.44	43.51
Inventories	3.29	1.50	1.58
	93.47	47.10	49.45
Total Assets	204.97	249.61	308.88
LIABILITIES AND EQUITY			
Shareholders' Equity			
Share Capital (\$2,000.00)	0.00	0.00	0.00
Capital Reserve	0.87	0.87	0.87
Retained Earnings	111.94	138.98	165.06
Profit and loss	27.04	26.08	24.23
	139.85	165.93	190.16
Non-Current Liabilities			
Deferred Tax	7.40	7.40	26.20
	7.40	7.40	26.20
Current Liabilities			
Income Tax Payable	41.70	50.40	58.47
Accounts Payable	16.01	25.88	34.05
	57.72	76.28	92.52
Total Equity and Liabilities	204.97	249.61	308.88

St. Ann Development Company Limited

Introduction

The St. Ann Development Company Limited (SADCo), an associated company 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.

In accordance with its mandate, SADCo is committed to the efficient management and orderly development of the UDC's assets in its portfolio. The Company seeks to achieve its strategic objectives by undertaking activities and projects that enhance revenues, contain operating expenses and improve service delivery. In its quest to promote sustainable development, SADCo engages all stakeholders in the surrounding areas to ensure the successful achievement of its business strategies.

Operational and Financial Overview

The improvement of management services, with a view to optimizing the performance of properties managed on behalf of the UDC will remain a priority for the SADCo during the budget year. SADCo will continue to work in partnership with the UDC to facilitate the further development of the various managed properties. A number of improvement works will be undertaken at the Dunns River Falls and Park to enhance the overall sustainability of operations whilst meeting the needs of patrons. Specifically, SADCo plans to establish a new service court to include changing rooms, lockers and shops, a VIP entrance, as well as redevelop the craft market at the Dunn's River Falls and Park.

In order to improve its financial sustainability, SADCo in collaboration with UDC, will pursue the increased marketing of the managed facilities with a view to increasing revenues by 10% annually.

SADCO projects to realise a profit of \$35.12 million (2018/19 estimate: \$38.16 million).

The Company plans to increase its staff complement by one (1) to forty-eight (48).

Income Statement
\$m

	Unaudited	Estimated	Projected
	2017/18	2018/19	2019/20
Income			
Sale of Water	15.75	13.31	9.01
Management Fee	214.51	189.37	208.44
Other Operating Income	0.11	0.11	0.29
Gross Operating Income	230.37	202.79	217.74
Expenses			
Administrative and Other Expenses	140.21	153.60	171.64
Cost of Sales	13.37	11.03	10.98
Operating Expenses	153.58	164.63	182.62
Operating Profit	76.79	38.16	35.12
Taxation	-	-	15.00
Net Profit	76.79	38.16	20.12

		\$m			
		Unaudited 2017/18	Original 2018/19	Estimated 2018/19	Projected 2019/20
Statement 'A' Flow of Funds					
1	Current Revenue	230.37	241.46	202.79	217.74
2	Current Expenses	(153.58)	(165.72)	(164.63)	(182.62)
3	Current Balance	76.79	75.74	38.16	35.12
4	Adjustments	7.21	0.41	(19.78)	6.62
	Change in Accounts	-	-	-	-
	Receivable/Payable	(1.42)	(5.00)	(32.33)	(5.01)
	Items not requiring outlay of cash:	-	-	-	-
	Depreciation	8.13	5.41	8.31	8.23
	Other Non-Cash Items	0.50	-	4.24	3.40
	Prior Year Adjustment	-	-	-	-
5	Operating Balance	84.00	76.15	18.38	41.74
6	Capital Account	(24.76)	(66.32)	(22.47)	(325.40)
	Revenue	-	-	-	-
	Expenditure	(14.38)	(66.32)	(20.49)	(325.40)
	Investment	-	-	-	-
	Change in Inventory	(10.38)	-	(1.98)	-
7	Transfers from Government	-	-	-	-
	Loans	-	-	-	-
	Equity	-	-	-	-
	On-Lending	-	-	-	-
	Other	-	-	-	-
8	Transfers to Government	-	(10.00)	(0.73)	(16.83)
	Dividend	-	-	(0.73)	(1.83)
	Loan Repayments	-	-	-	-
	Corporate Taxes	-	(10.00)	-	(15.00)
	Other	-	-	-	-
9	OVERALL BALANCE (5+6+7+8)	59.24	(0.17)	(4.82)	(300.49)
10	FINANCING (10a+11+15)	(59.24)	0.17	4.82	300.49
10a	Total	-	-	-	-
	Capital Revenue	-	-	-	-
	Loans	-	-	-	-
	Equity	-	-	-	-
	On-Lending	-	-	-	-
	Loan Repayments	-	-	-	-
11	Total Foreign (12+13+14)	-	-	-	-
12	Government Guaranteed Loans	-	-	-	-
	Disbursement	-	-	-	-
	Amortization	-	-	-	-
13	Direct Loans	-	-	-	-
	Long Term	-	-	-	-
	Disbursement	-	-	-	-
	Amortisation	-	-	-	-
	Short Term	-	-	-	-
	Change in Trade Credits	-	-	-	-
14	Change in Deposits Abroad	-	-	-	-
15	Total Domestic (16+17+18)	(59.24)	0.17	4.82	300.49
16	Banking System	(15.23)	(7.20)	8.53	(5.00)
	Loans (Change)	-	-	-	-
	Current Accounts/Overdraft (Change)	-	-	-	-
	Deposits (Change)	(15.23)	(7.20)	8.53	(5.00)
17	Non-Banks (Change)	-	-	-	-
18	Other (Change)	(44.01)	7.37	(3.71)	305.49

	Unaudited 2017/18	Original 2018/19	Estimated 2018/19	Projected 2019/20
CURRENT REVENUE				
Sale of Water	15.75	18.78	13.31	9.01
Management Fee	214.51	222.68	189.37	208.44
Other Income	0.11	-	0.11	0.29
TOTAL	230.37	241.46	202.79	217.74
CURRENT EXPENSES				
Compensation	71.25	96.98	91.58	99.72
A. Directors, Executive & Senior Managers	26.16	27.76	27.47	28.84
- Salaries	26.16	27.76	27.47	28.84
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	45.09	69.22	64.11	70.88
- Wages	43.97	58.53	62.69	68.96
- Pension Fund Contributions	1.12	1.84	1.42	1.92
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	8.85	-	-
Utilities(Electricity, Water & Telephones)	5.41	4.27	5.66	5.75
Repairs & Maintenance	6.26	6.15	8.14	7.18
Rental - Buildings	8.13	6.03	5.85	6.08
Rental - Equipment	-	-	-	-
Cost of Sales	13.37	9.34	11.04	10.98
Travelling and Entertainment	-	8.06	7.55	8.83
Bank charge	-	0.33	0.25	0.29
Depreciation	8.13	5.41	8.31	8.23
Board and Committee Fees	-	6.91	3.89	7.68
Other	41.03	22.24	22.36	27.88
TOTAL	153.58	165.72	164.63	182.62
CAPITAL EXPENDITURE				
PROJECTS:				
Fixed Assets	14.38	66.32	20.49	325.40
TOTAL	14.38	66.32	20.49	325.40

Balance Sheet
\$m

	Unaudited 2017/18	Estimated 2018/19	Projected 2019/20
ASSETS			
Non-Current Assets			
Fixed Assets	66.89	79.07	396.24
Retirement Benefits Asset	53.75	53.75	53.75
	120.64	132.82	449.99
Current Assets			
Tax Recoverable	4.44	1.51	1.51
Accounts Receivable	2.81	6.19	6.19
Cash & Bank Balances	57.48	48.95	53.95
Inventories	32.02	34.00	34.00
Owed by Related Company	279.97	283.68	(21.81)
	376.72	374.33	73.84
Total Assets	497.36	507.15	523.83
LIABILITIES AND EQUITY			
Shareholders' Equity			
Share Capital (\$1)	0.00	0.00	0.00
Retained Earnings	420.65	458.08	476.37
Capital Reserve	10.57	10.57	10.57
	431.22	468.65	486.94
Non-Current Liabilities			
Deferred Tax Liability	17.13	17.13	17.13
	17.13	17.13	17.13
Current Liabilities			
Taxation Payable	10.29	11.60	15.00
Accounts Payable	38.72	9.77	4.76
	49.01	21.37	19.76
Total Equity and Liabilities	497.36	507.15	523.83

The Sports Development Foundation

Introduction

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

The main source of income for the Foundation is proceeds from the Gaming Industry. Based on Section 59G of the Betting, Gaming and Lotteries Act, the Foundation is entitled to 40% of the gaming proceeds received by the Culture, Health, Arts, Sports and Education (CHASE) Fund.

The Foundation has been fostering the advancement of sports through its emphasis on specialist training and other human development programmes. In addition the SDF supports national teams participating in local and international events, the preparation and sponsorship of athletes and the provision of sporting facilities throughout Jamaica.

Operational and Financial Overview

The SDF is an Approved Charitable Organization and as such provides funding to National Sporting Associations. This subsequently impacts the development of sports across the nation. One major impact is the improved level of achievement at the Olympics and other international sporting events.

The income of the SDF will continue to be fully allocated to infrastructure projects, athletes' welfare and grants to the Foundation's sports affiliates consequent on its mandate to develop the nation through sports. The SDF's allocations are aimed at benefitting as many sporting types as possible and for 2019/20, disbursements are projected as follows:

▪ Infrastructure Projects	\$872.65 million
▪ National Associations	\$238.23 million
▪ Special Allocation	\$138.44 million
▪ Grants to Government Agencies	\$43.11 million
▪ Athletes Insurance/Welfare	\$32.60 million
▪ Track meets	\$44.15 million

The Foundation is projecting a deficit of \$84.92 million.

The staff complement is projected to remain at 18.

Income Statement
\$m

	Audited 2017	Estimated 2018	Projected 2019
Income			
Grant - CHASEFund	586.36	606.00	1,442.00
Interest	10.98	4.16	3.55
Miscellaneous	(1.04)	1.69	0.72
Total Income	596.30	611.85	1,446.27
Expenditure			
Administration	92.88	119.91	162.01
Grants to - Govt Agencies	49.13	38.21	43.11
- Associations	187.29	195.17	238.23
- Athletes' welfare	3.97	8.09	12.60
Projects	133.75	203.27	872.65
Athletes' Insurance	20.00	20.00	20.00
Track Meet	64.42	41.68	44.15
Special Allocation	72.34	52.90	138.44
Total Expenditure	623.78	679.23	1,531.19
Net Surplus/(Deficit)	(27.48)	(67.38)	(84.92)

		\$m			
		Audited 2017	Original 2018	Estimated 2018	Projected 2019
Statement 'A' Flow of Funds					
1	Current Revenue	596.30	560.13	611.85	1,446.27
2	Current Expenses	(623.78)	(717.99)	(679.23)	(1,531.19)
3	Current Balance	(27.48)	(157.86)	(67.38)	(84.92)
4	Adjustments	40.01	5.17	0.92	20.76
	Change in Accounts	-	-	-	-
	Receivable/Payable	33.41	(4.72)	(4.24)	9.34
	Items not requiring outlay of cash	-	-	-	-
	Depreciation	6.69	9.44	5.32	11.42
	Other Non-Cash Items	(0.09)	0.45	(0.16)	-
	Prior Year Adjustment	-	-	-	-
5	Operating Balance	12.53	(152.69)	(66.46)	(64.16)
6	Capital Account	(0.60)	(12.62)	(13.86)	(55.10)
	Revenue	-	-	-	-
	Expenditure	(0.60)	(12.62)	(13.86)	(55.10)
	Investment	-	-	-	-
7	Transfers from Government	-	-	-	-
	Loans	-	-	-	-
	Equity	-	-	-	-
	On-Lending	-	-	-	-
	Other	-	-	-	-
8	Transfers to Government	-	-	-	-
	Dividend	-	-	-	-
	Loan Repayments	-	-	-	-
	Corporate Taxes	-	-	-	-
	Other	-	-	-	-
9	OVERALL BALANCE (5+6+7+8)	11.93	(165.31)	(80.32)	(119.26)
10	FINANCING (10a+11+15)	(11.93)	165.31	80.32	119.26
10a	Total	-	-	-	-
	Capital Revenue	-	-	-	-
	Loans	-	-	-	-
	Equity	-	-	-	-
	On-Lending	-	-	-	-
	Loan Repayments	-	-	-	-
11	Total Foreign (12+13+14)	-	-	-	-
12	Government Guaranteed Loans	-	-	-	-
	Disbursement	-	-	-	-
	Amortization	-	-	-	-
13	Direct Loans	-	-	-	-
	Long Term	-	-	-	-
	Disbursement	-	-	-	-
	Amortisation	-	-	-	-
	Short Term	-	-	-	-
	Change in Trade Credits	-	-	-	-
14	Change in Deposits Abroad	-	-	-	-
15	Total Domestic (16+17+18)	(11.93)	165.31	80.32	119.26
16	Banking System	(13.70)	48.80	81.72	119.26
	Loans (Change)	-	-	-	-
	Current Accounts/Overdraft (Change)	-	-	-	-
	Deposits (Change)	(13.70)	48.80	81.72	119.26
17	Non-Banks (Change)	-	-	-	-
18	Other (Change)	1.77	116.51	(1.40)	-

\$m

	Audited 2017	Original 2018	Estimated 2018	Projected 2019
CURRENT REVENUE				
Grant - CHASE Fund	586.36	558.00	606.00	1,442.00
Interest Income	10.98	1.43	4.16	3.55
Miscellaneous	(1.04)	0.70	1.69	0.72
TOTAL	596.30	560.13	611.85	1,446.27
CURRENT EXPENSES				
Compensation	-	-	-	-
A. Directors, Executive & Senior Managers	-	-	-	-
- Salaries	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	48.04	42.84	40.05	72.04
- Wages	42.62	37.57	30.10	65.85
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	5.42	5.27	9.95	6.19
Utilities(Electricity, Water & Telephones)	4.55	5.54	5.01	6.88
Repairs & Maintenance- Motor Vehicles	3.44	5.71	4.69	5.71
Repairs & Maintenance - Buildings	9.06	6.00	4.63	2.60
Repairs & Maintenance - Equipment	-	5.07	0.24	5.49
Depreciation	6.69	9.44	5.32	11.42
Insurance	1.89	1.98	1.68	2.40
Other (Project Expenditure & Grants)	530.90	575.97	559.32	1,369.18
Public Relations & Promotions	1.89	6.06	2.23	5.22
Audit & Professional Fees	4.03	22.75	13.09	27.58
Printing & Stationery	-	2.39	1.94	2.44
Miscellaneous	13.29	34.24	41.03	20.23
TOTAL	623.78	717.99	679.23	1,531.19
CAPITAL EXPENDITURE				
Office Furniture and Equipment	0.24	0.60	-	1.00
Air Conditioners	-	0.80	-	0.70
Computers	0.29	2.00	-	2.90
Other Fixed Assets	0.07	-	13.86	-
PBX - Modern Phone System	-	-	-	-
Purchase of Intangible Asset	-	9.22	-	2.50
Motor Vehicle	-	-	-	24.00
Extension to Plant	-	-	-	24.00
TOTAL	0.60	12.62	13.86	55.10

Balance Sheet
\$m

	Audited 2017	Estimated 2018	Projected 2019
Non-current Assets			
Property, Plant and Equipment	50.60	59.21	102.89
Intangible Assets	0.07	-	-
Investment securities	39.87	41.27	41.27
	90.54	100.48	144.16
Current Assets			
Other receivable and prepayments	4.58	2.42	2.42
Interest Receivable	-	0.61	-
Short-Term Deposits	131.56	132.59	5.70
Taxation recoverable	10.29	10.45	10.45
Cash and bank balances	126.50	43.75	51.38
	272.93	189.82	69.95
Current Liabilities			
Accounts Payable and Accrued Charges	13.10	2.18	2.58
Retention	-	12.30	21.82
MOA Project	1.78	0.45	0.45
PetroCaribe Project	1.90	0.62	0.62
CDF Project	2.44	1.82	0.63
Other Projects	4.07	0.07	0.07
	23.29	17.44	26.17
Net Current Assets	249.64	172.38	43.78
Total Net Assets	340.18	272.86	187.94
Financed By:			
Sports Development Fund	338.54	271.16	186.24
Long Term Portion of Managed Funds	1.64	1.70	1.70
Total Equity and Liabilities	340.18	272.86	187.94

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 the granting or cancellation of licences for radio, television and subscriber television (STV) services; and provides advice on regulatory issues to the Minister with responsibility for Information.

Operational and Financial Overview

The media and communication industry continues to undergo transformation and this has created significant challenges for the BCJ as a local regulatory body. Previously, the media industry was organized, legislated and regulated by infrastructure, which imposed clear divisions and boundaries. Currently, content flows over varying technological platforms. News, information and entertainment can all be live-streamed and many different services can now be handled on the same network.

Notwithstanding the changes, BCJ endeavours to fulfil its mandate within the strategic objectives of being a responsive and innovative regulator, protecting vulnerable citizens, building internal capacity, and ensuring financial viability and sustainability. To this end, BCJ plans to:

- Conduct media campaigns and host seminars to combat contemporary ethical issues in journalism;
- Identify researchers to prepare report for international/regional publication and notify relevant body of new zones for amendment of licences so that they are more relevant to the new era;
- Implement programmes and establish partnerships with the Ministry of Education, Youth and Information as well as parenting groups in an effort to facilitate youth and adult outreach;
- Upgrade and review risk management capabilities; and
- Automate 100% of business processes and operations overtime in collaboration with E-Gov and other stakeholders.

BCJ forecasts an operating surplus of \$9.76 million (2018/19: \$36.88 million).

The Commission will retain a staff complement of twenty-seven (27).

Income Statement
\$m

	Audited	Estimated	Projected
	2017/18	2018/19	2019/20
Income:			
Licence Fee	327.61	332.26	335.93
Grant of Special Licence	-	-	-
Interest Income	28.91	16.22	12.00
Other Income	7.17	5.87	5.30
Total Income	363.69	354.35	353.23
Expenses:			
Compensation	84.48	89.42	94.08
Rental of Properties & Others	18.93	19.85	11.64
General Consumption Tax	19.56	22.34	29.81
Training and Development	9.49	12.21	18.20
Depreciation	5.00	6.57	9.30
Research, Consultancy & Professional Fees	7.36	14.93	22.30
Public Education & Advertising	87.72	94.82	118.00
Monitoring and Enforcement	5.01	3.82	7.02
General Administration	36.09	53.51	33.12
Total Expenses	273.64	317.47	343.47
Net Surplus	90.05	36.88	9.76

				\$m			
				Audited 2017/18	Original 2018/19	Estimated 2018/19	Projected 2019/20
Statement 'A' Flow of Funds							
1	Current Revenue			363.69	366.16	354.35	353.23
2	Current Expenses			(273.64)	(326.87)	(317.47)	(343.47)
3	Current Balance			90.05	39.29	36.88	9.76
4	Adjustments			7.42	(8.69)	3.36	(9.56)
	Change in Accounts						
	Receivable/Payable			2.42	(17.69)	(3.21)	(18.86)
	Items not requiring outlay of cash:			-	-	-	-
	Depreciation			5.00	9.00	6.57	9.30
	Other Non-Cash Items			-	-	-	-
	Prior Year Adjustment			-	-	-	-
5	Operating Balance			97.47	30.60	40.24	0.20
6	Capital Account			(3.99)	(106.15)	(56.16)	(201.04)
	Revenue			-	-	-	-
	Expenditure			(3.99)	(106.15)	(56.16)	(201.04)
	Investment			-	-	-	-
	Change in Inventory			-	-	-	-
7	Transfers from Government			-	-	-	-
	Loans			-	-	-	-
	Equity			-	-	-	-
	On-Lending			-	-	-	-
	Other			-	-	-	-
8	Transfers to Government			(4.50)	(4.12)	(1.84)	(0.49)
	Dividend			(4.50)	(4.12)	(1.84)	(0.49)
	Loan Repayments			-	-	-	-
	Corporate Taxes			-	-	-	-
	Other			-	-	-	-
9	OVERALL BALANCE (5+6+7+8)			88.98	(79.67)	(17.76)	(201.33)
10	FINANCING (10a+11+15)			(88.98)	79.67	17.76	201.33
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)			(88.98)	79.67	17.76	201.33
16	Banking System			(88.98)	79.67	17.76	201.33
	Loans (Change)			-	-	-	-
	Current Accounts Overdraft (Change)			-	-	-	-
	Deposits (Change)			(88.98)	79.67	17.76	201.33
17	Non-Banks (Change)			-	-	-	-
18	Other (Change)			-	-	-	-

\$m

	Audited 2017/18	Original 2018/19	Estimated 2018/19	Projected 2019/20
CURRENT REVENUE				
Licence Fee	327.61	336.87	332.26	335.93
Grant of Special Licence	-	-	-	-
Interest Income	28.91	24.00	16.22	12.00
Other Income	7.17	5.29	5.87	5.30
TOTAL	363.69	366.16	354.35	353.23
CURRENT EXPENSES				
Compensation	84.48	92.07	89.42	94.08
A. Directors, Executive & Senior Managers	56.22	60.80	60.15	60.89
- Salaries	44.14	45.46	45.31	46.82
- Pension Fund Contributions	3.49	6.78	6.28	3.89
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	8.59	8.56	8.56	10.18
B. Supervisory, Clerical & Production	28.26	31.27	29.27	33.19
- Wages	23.45	26.92	24.92	27.22
- Pension Fund Contributions	2.40	1.42	1.42	2.82
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	2.41	2.93	2.93	3.15
Utilities(Electricity, Water & Telephones)	4.11	5.82	4.31	5.93
Repairs & Maintenance	0.22	3.30	0.28	3.42
Rental of Properties & Others	18.93	11.63	19.85	11.64
Motor Vehicle Expenses	0.38	1.13	0.42	1.13
Monitoring and Enforcement	5.01	5.92	3.82	7.02
Research, Consultancy and Professional Fees	7.36	22.17	14.93	22.30
Public Education & Advertising	87.72	116.87	94.82	118.00
Training and Development	9.49	17.00	12.21	18.20
Bank and Finance Charges	0.12	0.29	0.29	0.29
Depreciation	5.00	9.00	6.57	9.30
General Consumption Tax	19.56	21.81	22.34	29.81
Other	31.26	19.86	48.21	22.35
TOTAL	273.64	326.87	317.47	343.47
CAPITAL EXPENDITURE				
PROJECTS:				
Furniture	0.40	1.55	0.10	1.56
Computers & Equipment	2.31	10.40	5.96	12.18
Microsoft Project & Other Software	0.00	0.00	0.00	0.00
Electronic Content Monitoring System	0.00	0.00	0.00	20.00
Building	0.00	94.00	50.00	162.83
Other Fixed Assets	1.28	0.20	0.10	4.47
TOTAL	3.99	106.15	56.16	201.04

Balance Sheet
\$m

	Audited 2017/18	Estimated 2018/19	Projected 2019/20
Fixed Assets	113.86	163.46	355.20
	113.86	163.46	355.20
Current Assets			
Licence Fees Recievables	86.07	85.73	97.78
Cash and Bank Deposits	696.00	678.24	476.91
Receivables and Prepayments	11.80	10.49	9.49
	793.87	774.46	584.18
Current Liabilities			
GCT Payable	2.49	1.77	-
Accounts Payable	23.17	19.03	12.99
	25.66	20.80	12.99
Net Current Assets	768.21	753.66	571.19
Net Total Assets	882.07	917.12	926.39
Financed by:			
Accumulated Fund B/F	796.52	882.07	917.12
Surplus for the year	85.55	35.05	9.27
	882.07	917.12	926.39

Overseas Examination Commission

Introduction

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

The OEC's financial year previously spanned *September 1 to August 31*. However, effective April 2019, the Commission will change its financial year to April 1 to March 31.

Therefore, OEC's financial data will reflect twelve (12) months ended August 31, 2018 (2017/18) and seven (7) months ended March 31, 2019 (2018/19). Notably, the 2018/19 estimates reflect a shortened financial year as a result of the transition.

Operational and Financial Overview

The transformation of the examinations landscape has generated a shift in the role of the OEC given that most external examinations are currently being administered online. As a consequence, the Commission is in the process of redefining its role as it relates to e-testing modalities. The OEC's main initiatives will be:

- Development of new business ventures by building Information and Communication Technology (ICT) infrastructure to support and protect e-testing of all candidates at the secondary level and within the out-of-school population;
- Construction of a smart, flexible “State of the Art” multi-purpose facility at the Headquarters in 2019/20 financial year and at the Montego Bay Centre in the 2020/21 financial year;
- Establishment of a marketing and sales department as well as a customer care department to facilitate students within the context of administering the new suite of online examinations.

The Commission estimates net profit of \$29.54 million [2018/19: \$263.40 million].

The OEC forecasts a staff complement of fifty-three (53), [2018/19: 48].

Income Statement
\$m

	Unaudited 2017/18	Projected 2018/19	Projected 2019/20
Income			
Fees	613.11	575.19	618.90
Income on Deposits	91.95	40.12	91.18
Foreign Exchange Gain	6.30	-	-
Professional Fees	18.25	12.15	20.03
Miscellaneous Income	20.94	14.88	88.16
Total Income	750.55	642.34	818.27
Expenses			
Personnel Emoluments	209.22	110.03	246.24
Supplies and Materials	9.09	5.88	10.61
Rental of Buildings & Property	11.36	7.60	11.36
Public Utility Services	22.22	14.23	28.67
Traveling & Subsistence	13.77	8.30	17.07
Repairs & Maintenance	6.80	9.40	18.31
Depreciation	13.53	12.62	52.94
Donations	90.10	154.45	280.00
Other Expenses	124.71	56.43	123.53
Total Expenses	500.80	378.94	788.73
OPERATING SURPLUS / DEFICIT	249.75	263.40	29.54

\$m

	Unaudited 2017/18	Original 2017/18	Projected 2018/19	Projected 2019/20
Statement 'A' Flow of Funds				
1 Current Revenue	750.55	635.74	642.34	818.27
2 Current Expenses	(500.80)	(401.31)	(378.94)	(788.73)
3 Current Balance	249.75	234.43	263.40	29.54
4 Adjustments	(174.53)	15.53	25.73	41.25
Change in Accounts Receivable/Payable	-	-	-	-
Items not requiring outlay of cash:				
Depreciation	13.53	20.09	12.62	52.94
Other Non-Cash Items	-	-	-	-
Prior Year Adjustment	-	-	-	-
5 Operating Balance	75.22	249.96	289.13	70.79
6 Capital Account	(22.86)	(138.45)	(175.60)	(432.41)
Revenue	-	-	-	-
Expenditure	(22.86)	(138.45)	(175.60)	(432.41)
Investment	-	-	-	-
Change in Inventory	-	-	-	-
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	(30.00)	(45.31)	(13.17)	(1.48)
Dividend	(30.00)	(45.31)	(13.17)	(1.48)
Loan Repayments	-	-	-	-
Corporate Taxes	-	-	-	-
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	22.36	66.20	100.36	(363.10)
10 FINANCING (10a+11+15)	(22.36)	(66.20)	(100.36)	363.10
10a Total	-	-	-	-
Capital Revenue	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	-	-	-	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	-	-	-	-
Long Term:				
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:				
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	(22.36)	(66.20)	(100.36)	363.10
16 Banking System	29.66	(162.22)	(32.95)	21.87
Loans (Change)	-	-	-	-
Current Accounts/Overdraft (Change)	-	-	-	-
Deposits (Change)	29.66	(162.22)	(32.95)	21.87
17 Non-Banks (Change)	-	15.31	-	-
18 Other (Change)	(52.02)	80.71	(67.41)	341.23

\$m				
CURRENT REVENUE	Unaudited 2017/18	Original 2017/18	Projected 2018/19	Projected 2019/20
Fees	613.11	499.51	575.19	618.90
Sale of syllabus	-	-	-	-
Income on deposits	91.95	87.74	40.12	91.18
Foreign exchange gain	6.30	-	-	-
Professional fees	18.25	17.72	12.15	20.03
Miscellaneous income	20.94	30.77	14.88	88.16
TOTAL	750.55	635.74	642.34	818.27
CURRENT EXPENSES				
Compensation				
A. Directors, Executive & Senior Managers	209.22	193.16	110.03	246.24
- Salaries	209.22	193.16	110.03	246.24
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	-	-	-	-
- Wages	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
Utilities(Electricity, Water & Telephones)	22.22	22.75	14.23	28.67
Repairs & Maintenance	6.80	13.15	9.40	18.31
Rental Expenses	11.36	15.05	7.60	11.36
Insurance	0.81	5.15	1.42	1.27
Travelling & Subsistence	13.77	14.31	8.30	17.07
Supplies and Materials	9.09	8.16	5.88	10.61
Donations	90.10	-	154.45	280.00
Other	97.35	96.34	43.23	105.51
Professional Examination Expenses	18.25	13.15	7.94	11.22
Depreciation	13.53	20.09	12.62	52.94
Workshop Expenses	8.30	-	3.84	5.53
TOTAL	500.80	401.31	378.94	788.73
CAPITAL EXPENDITURE				
New Development-Head Office	-	66.99	92.97	224.38
Other Building Improvements	22.86	6.30	15.09	33.49
Furniture & Equipment	-	11.13	25.62	6.29
Computer Related Items and Software	-	54.03	29.92	156.25
Motor Vehicle	-	-	12.00	12.00
TOTAL	22.86	138.45	175.60	432.41

Balance Sheet
\$m

	Unaudited	Projected	Projected
	2017/18	2018/19	2019/20
Non-Current Assets			
Property, Plant and Equipment	349.61	512.59	892.06
Investment Securities	482.77	497.26	635.78
	832.38	1,009.85	1,527.84
Current Assets			
Cash and Cash Equivalents	327.89	360.84	338.97
Current Portion of Investment Securities	523.48	565.16	100.35
Resale Agreements	374.50	385.74	370.80
Accounts Receivable	824.68	824.68	824.68
	2,050.55	2,136.42	1,634.80
Total Assets	2,882.93	3,146.27	3,162.64
Current Liabilities			
Distribution to MOFPS	-	13.17	1.48
Accounts Payable	341.81	341.75	341.75
	341.81	354.92	343.23
Accumulated Surplus	3,121.12	3,384.52	3,414.06
Financial Distribution to MOE & MOFPS	(580.00)	(593.17)	(594.65)
	2,541.12	2,791.35	2,819.41
Total Liabilities & Accumulated Surplus	2,882.93	3,146.27	3,162.64

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 ultimately, the growth of the sectors and ensure that the Government's revenue is protected.

Operational and Financial Overview

The planned initiatives of the BGLC are designed to make the Commission strategically ready to execute its mandate and impact positively its licensees. Some of the initiatives for the financial year will include:

- Developing and implementing a formal system for addressing the concerns of licensees ;
- Developing and implementing a system for research, product and channel development to facilitate wagering via voice, mobile and web-based betting;
- Reviewing and realigning the public education and awareness strategy to that of the organization.

The planned activities to merge BGLC's operations and business processes with those of the Jamaica Racing and the Casino Gaming Commissions are ongoing. These activities will affect the staffing, general expenses and potential revenue of the BGLC. The entities are to be incorporated into a single Gaming Commission.

BGLC projects net surplus after tax of \$268.34 million (2018/19: \$244.07 million). Capital expenditure of \$279.54 million (2018/19: \$143.21 million) has been budgeted; this includes funding for a Gaming Management Information System (\$100.00 million).

BGLC's staff complement is expected to increase to one hundred and twenty (120) (2018/19: 88).

Income Statement
\$m

	Audited 2017/18	Estimated 2018/19	Projected 2019/20
Income:			
Betting - Levy/Fees & Fines	49.99	48.30	53.65
Lottery Activities	934.79	924.49	1,022.66
Gaming Machines	161.70	161.63	192.99
Commercial Bingo/Prize Competition	19.54	21.15	23.10
Interest Income	46.36	41.87	38.73
Other Income	14.41	(0.29)	2.88
Total Income	1,226.79	1,197.15	1,334.01
Expenses:			
Salaries and Related Expenses	390.04	405.83	416.75
Merger Expenses	11.68	18.00	17.30
Other Staff Costs	31.42	67.97	76.09
Professional Fees	32.80	83.07	97.64
Diamond Mile	70.74	70.00	80.00
Supplies and Material	13.90	11.53	12.39
Utilities and Insurance	23.59	33.64	42.98
Depreciation	55.50	59.23	62.39
Other Operating & Maintenance Services	137.92	158.07	190.34
Total Expenses	767.59	907.34	995.88
Total Net Surplus Before Exceptional Item	459.20	289.81	338.13
Grants	(10.87)	(12.28)	(14.00)
Total Net Surplus Before Tax	448.33	277.53	324.13
Taxation	29.77	33.46	55.79
Total Net Surplus After Tax	418.56	244.07	268.34

\$m				
	Audited 2017/18	Original 2018/19	Estimated 2018/19	Projected 2019/20
Statement 'A' Flow of Funds				
1 Current Revenue	1,226.79	1,470.01	1,197.15	1,334.01
2 Current Expenses	(778.46)	(1,068.35)	(919.62)	(1,009.88)
3 Current Balance	448.33	401.66	277.53	324.13
4 Adjustments	227.05	355.34	16.45	217.09
Change in Accounts Receivable/Payable	171.55	239.74	(125.76)	98.92
Items not requiring outlay of cash:	-	-	-	-
Depreciation	55.50	71.31	59.23	62.39
Other Non-Cash Items	-	44.29	82.98	55.78
Prior Year Adjustment	-	-	-	-
5 Operating Balance	675.38	757.00	293.98	541.22
6 Capital Account	(55.19)	(152.22)	(143.21)	(279.54)
Revenue	-	-	-	-
Expenditure	(55.19)	(152.22)	(143.21)	(279.54)
Investment	-	-	-	-
Change in Inventory	-	-	-	-
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	(246.78)	(230.55)	(527.46)	(460.09)
Dividend	(234.21)	(220.08)	(499.78)	(445.02)
Loan Repayments	-	-	-	-
Corporate Taxes	(12.57)	(10.47)	(27.68)	(15.07)
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	373.41	374.23	(376.69)	(198.41)
10 FINANCING (10a+11+15)	(373.41)	(374.23)	376.69	198.41
10a Total	-	-	-	-
Capital Revenue	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	-	-	-	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	-	-	-	-
Long Term:	-	-	-	-
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	(373.41)	(374.23)	376.69	198.41
16 Banking System	(347.81)	11.16	(0.28)	33.16
Loans (Change)	-	-	-	-
Current Accounts/Overdraft (Change)	-	-	-	-
Deposits (Change)	(347.81)	11.16	(0.28)	33.16
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	(25.60)	(385.39)	376.97	165.25

\$m

CURRENT REVENUE	Audited 2017/18	Original 2018/19	Estimated 2018/19	Projected 2019/20
Betting - Levy, Fees and Fines	49.99	107.40	334.50	306.27
Lotteries	934.79	1,118.18	653.36	770.03
Gaming Machines	161.70	176.99	139.98	193.00
Commercial Bingo/Prize Competition	19.54	23.16	19.80	23.10
Interest Income	46.36	41.88	41.87	38.73
Other Income	14.41	2.40	7.64	2.88
TOTAL	1,226.79	1,470.01	1,197.15	1,334.01
CURRENT EXPENSES				
Compensation	390.04	427.16	405.83	416.75
A. Directors, Executive & Senior Managers	80.18	107.24	87.20	86.89
- Salaries	73.90	99.02	79.54	78.71
- Pension Fund Contributions	4.88	6.54	5.62	5.56
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	1.40	1.68	2.04	2.62
B. Supervisory, Clerical & Production	309.86	319.92	318.63	329.86
- Wages	167.39	238.80	251.87	249.25
- Pension Fund Contributions	11.83	16.88	17.80	17.61
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	130.64	64.24	48.96	63.00
Utilities(Electricity, Water & Telephones)	23.59	24.24	33.64	42.98
Other Staff Costs	31.42	99.69	67.97	76.09
Professional Fees	32.80	93.14	83.07	97.64
Supplies & Material	13.90	5.46	11.53	12.39
Merger Expenses	11.68	55.00	18.00	17.30
Other Operating & Maintenance	148.79	222.35	170.35	204.34
Diamond Mile	70.74	70.00	70.00	80.00
Depreciation	55.50	71.31	59.23	62.39
TOTAL	778.46	1,068.35	919.62	1,009.88
CAPITAL EXPENDITURE				
PROJECTS:				
Building - Upgrade & Office Refurbishing	-	47.94	34.00	119.30
GMIS and Connectivity	-	52.00	50.00	100.00
Software - Finance Accounting;HRM;Payroll	-	3.74	-	-
Computer Equipment- Software/Hardware	17.44	48.54	28.69	39.12
Motor Cars	18.55	-	-	10.00
TOTAL	55.19	152.22	143.21	279.54

Balance Sheet
\$m

	Audited 2017/18	Estimated 2018/19	Projected 2019/20
Current Assets			
Cash & Bank	40.64	40.92	7.75
Repurchase Agreements	698.33	630.91	500.73
Receivables	142.15	135.27	187.68
Current portion of long term receivables	9.68	9.32	9.32
Taxation Recoverable	50.60	42.17	51.85
	941.40	858.59	757.33
Current Liabilities			
Payables	298.74	207.16	248.66
Deferred Income	61.08	45.00	32.84
Income Tax Payable	25.01	12.01	52.73
	384.83	264.17	334.23
Net Current Assets	556.57	594.42	423.10
Long-Term Receivables	24.54	19.80	19.80
Long-Term Investments	215.30	104.23	104.23
Property, Plant and Equipment	571.97	555.24	772.40
Retirement Benefit Asset	127.61	218.17	218.17
Total Non-Current Assets	939.42	897.44	1,114.60
Non-Current Liabilities			
Deferred Tax Liability	33.58	84.34	84.34
Total Net Assets	1,462.41	1,407.52	1,453.36
Equity			
Accumulated Surplus	1,462.41	1,407.52	1,453.36
	1,462.41	1,407.52	1,453.36

Financial Services Commission

Introduction

The Financial Services Commission (FSC) is a statutory, not-for-profit organization established by the Financial Services Commission Act, 2001. The Commission's mandate is to regulate and supervise prescribed financial institutions (insurance, securities, and private pensions) which provide financial services to the public. The Commission promotes the adoption of procedures designed to control and manage risk, for use by the management, boards of directors and trustees of such institutions. The Commission also promotes stability and public confidence in the operations of such institutions, as well as, the modernization of financial services at international standards of competence, efficiency and competitiveness.

Operational and Financial Overview

The FSC will continue to pursue its mandate to protect users of the prescribed industries, while managing its financial and human resources. This will assist the Commission in providing a robust consolidated risk-based supervision framework, higher levels of public financial literacy and greater access to the financial market. Accordingly the Commission will:-

1. Improve the monitoring requirements and continue to implement the risk based supervision framework for all three prescribed divisions.
2. Advance strategies to leverage technology to facilitate the improvement in information management and analysis. A technology roadmap will be developed to identify the status of current technology with a view to implement systems to maintain and transform the information technology (IT) infrastructure. Several IT capital intensive projects such as an integrated regulatory system, private cloud infrastructure and the physical network infrastructure will be pursued over the medium term.
3. Facilitate Public education and awareness of information pertaining to the securities, insurance and pension industries, as well as the general work of FSC.
4. Foster and enforce compliance with legislation relating to the securities, insurance and pension industries, through a robust enforcement programme. FSC will develop enforcement policies and procedure during the year to enhance compliance with the applicable laws and regulations. This will be supported by the establishment of an Unregulated Financial Organisations task force to detect and coordinate investigations against unregistered financial institutions.

The FSC forecasts a net surplus of \$119.76 million (2018/19: estimate: \$190.58 million).

FSC's staff complement is expected to remain at one hundred and twenty-seven (127) employees.

Income Statement
\$m

	Audited 2017/18	Estimated 2018/19	Projected 2019/20
Revenue			
Securities Fees	230.29	241.40	259.85
Insurance Fees	376.03	397.85	400.60
Pension Fees	421.38	484.01	557.41
Interest Income	44.42	93.33	95.20
Miscellaneous Income	2.50	0.64	1.38
Intern'l Org. of Securities Comm Conf.	155.40	-	-
FX Gain	-	20.96	-
Total Revenues	1,230.02	1,238.19	1,314.44
Expenses			
Salaries & Related Expenses	591.99	698.46	753.56
Property Maintenance, Rental & Repairs	19.61	30.71	34.52
Public Utilities	26.66	32.89	34.70
Public Education	28.04	45.28	38.77
Professional Fees	37.12	68.98	88.95
Depreciation & Amortisation	20.15	22.06	43.82
Staff Training and Conferences	11.62	43.28	42.51
Intern'l Org. of Securities Commission	319.05	-	-
Other Operating Expenses	99.49	105.95	157.85
Total Expenses	1,153.73	1,047.61	1,194.68
Net Surplus/ (Deficit)	76.29	190.58	119.76
Unrealise gains on investment	11.03	-	-
Total Comprehensive Income	87.32	190.58	119.76

				\$m			
				Audited 2017/18	Original 2018/19	Estimated 2018/19	Projected 2019/20
Statement 'A' Flow of Funds							
1	Current Revenue			1,230.02	1,183.62	1,238.19	1,314.44
2	Current Expenses			(1,153.73)	(1,034.08)	(1,047.61)	(1,194.68)
3	Current Balance			76.29	149.54	190.58	119.76
4	Adjustments			139.56	64.18	(0.62)	126.92
	Change in Accounts						
	Receivable/Payable			78.61	-	(75.43)	29.85
	Items not requiring outlay of cash						-
	Depreciation			20.15	37.61	22.06	43.82
	Other Non-Cash Items			40.80	26.57	52.75	53.25
	Prior Year Adjustment						-
5	Operating Balance			215.85	213.72	189.96	246.68
6	Capital Account			(14.09)	(132.75)	(70.52)	(160.74)
	Revenue			2.61	-	-	-
	Expenditure			(16.70)	(132.75)	(70.52)	(160.74)
	Investment			-	-	-	-
	Change in Inventory			-	-	-	-
7	Transfers from Government			-	-	-	-
	Loans			-	-	-	-
	Equity			-	-	-	-
	On-Lending			-	-	-	-
	Other			-	-	-	-
8	Transfers to Government			(5.89)	-	(3.81)	-
	Dividend			(5.89)	-	(3.81)	-
	Loan Repayments			-	-	-	-
	Corporate Taxes			-	-	-	-
	Other			-	-	-	-
9	OVERALL BALANCE (5+6+7+8)			195.87	80.97	115.63	85.94
10	FINANCING (10a+11+15)			(195.87)	(80.97)	(115.63)	(85.94)
10a	Total			-	-	-	-
	Capital Revenue			-	-	-	-
	Loans			-	-	-	-
	Equity			-	-	-	-
	On-Lending			-	-	-	-
	Loan Repayments			-	-	-	-
11	Total Foreign (12+13+14)			-	-	-	-
12	Government Guaranteed Loans			-	-	-	-
	Disbursement			-	-	-	-
	Amortization			-	-	-	-
13	Direct Loans			-	-	-	-
	Long Term			-	-	-	-
	Disbursement			-	-	-	-
	Amortisation			-	-	-	-
	Short Term			-	-	-	-
	Change in Trade Credits			-	-	-	-
14	Change in Deposits Abroad			-	-	-	-
15	Total Domestic (16+17+18)			(195.87)	(80.97)	(115.63)	(85.94)
16	Banking System			144.44	-	2.22	-
	Loans (Change)			-	-	-	-
	Current Accounts/Overdraft (Change)			-	-	-	-
	Deposits (Change)			144.44	-	2.22	-
17	Non-Banks (Change)			-	-	-	-
18	Other (Change)			(340.31)	(80.97)	(117.85)	(85.94)

\$m

	Audited 2017/18	Original 2018/19	Estimated 2018/19	Projected 2019/20
CURRENT REVENUE				
Securities Fees	230.29	241.76	241.40	259.85
Insurance Fees	376.03	409.58	397.85	400.60
Pension Fees	421.38	478.27	484.01	557.41
Interest Income	44.42	52.63	93.33	95.20
Miscellaneous Income	2.50	1.38	0.64	1.38
Fees - Intern'l Org. of Securities Comm. Conf.	155.40	-	-	-
FX Gain	-	-	20.96	-
TOTAL	1,230.02	1,183.62	1,238.19	1,314.44
CURRENT EXPENSES				
Compensation	591.99	678.52	698.46	753.56
A. Directors, Executive & Senior Managers	333.47	397.48	418.42	456.81
- Salaries	247.12	314.31	310.36	332.99
- Pension Fund Contributions	14.23	8.84	8.84	9.11
- Housing Allowance	1.80	1.35	1.34	1.34
- Utility Allowance	-	-	-	-
- All Others	70.32	72.98	97.88	113.37
B. Supervisory, Clerical & Production	258.52	281.04	280.04	296.75
- Wages	191.11	219.37	200.81	214.86
- Pension Fund Contributions	15.59	8.28	8.29	8.63
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	51.82	53.39	70.94	73.26
Utilities(Electricity, Water & Telephones)	26.66	30.22	32.89	34.70
Property Maintenance & Repairs	19.61	31.14	30.71	34.52
Depreciation & Amortisation	20.15	37.61	22.06	43.82
Professional Fees	37.12	58.94	68.98	88.95
Public Education	28.04	40.98	45.28	38.77
Training and Conferences	11.62	30.37	43.28	42.51
International Organisation of Securities Commission	319.05	-	-	-
Other	99.49	126.30	105.95	157.85
TOTAL	1,153.73	1,034.08	1,047.61	1,194.68
CAPITAL EXPENDITURE				
PROJECTS:				
Leasehold Improvement	1.99	31.65	5.48	63.72
Computer Equipment	5.14	93.64	50.78	75.77
Furniture & Equipment	3.34	7.46	7.26	21.25
Motor Vehicle	6.23	-	7.00	-
TOTAL	16.70	132.75	70.52	160.74

Balance Sheet
\$m

	Audited 2017/18	Estimated 2018/19	Projected 2019/20
ASSETS			
Non-current Assets			
Fixed Assets	40.74	89.07	205.98
Intangible Assets	884.72	1,148.28	1,268.99
Current Assets			
Bank & Short Term Deposits	63.41	61.19	61.19
Resale Agreements	547.81	400.07	365.30
Accounts Receivable & Prepayments	153.22	165.64	168.02
Taxation Recoverable	0.66	1.41	1.41
	765.10	628.31	595.92
Total Assets	1,690.56	1,865.66	2,070.89
FINANCED BY			
Reserves	1,198.98	1,385.75	1,505.51
Current Liabilities			
Accounts Payable & Accruals	142.39	77.36	109.58
Deferred Fees	349.19	402.55	455.80
	491.58	479.91	565.38
Total Equity and Liabilities	1,690.56	1,865.66	2,070.89

Harmonisation Limited

Introduction

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

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

In September 2006, HGL partnered with Tavistock, through its subsidiary Tavistock Jamaica, to design, develop, and ultimately own the luxury Harmony Cove Resort. The development will involve construction of a five-star resort colony on approximately 2,400 acres of land with approximately 4,500 hotel rooms and 500 residential units. The mission of the Company is to influence the growth of the high-end market of the Jamaican tourism sector and to generate economic multipliers particularly in the areas of employment and enterprise creation.

Operational and Financial Overview

Harmonisation Limited plans to divest some of the assets of SSEL in an effort to reduce its overall costs. The shareholders of HGL approved the proposed divestment strategy and the Development Bank of Jamaica will act as an Agent of the Government of Jamaica in the process.

HGL forecasts a net surplus of \$255.90 million (2018/19:- \$129.50 million [deficit]).

HGL's staff complement is expected to decrease by ten (10) to fifteen (15).

Income Statement
\$m

	Audited	Estimated	Projected
	2017/18	2018/19	2019/20
Income:			
Rental Income	12.28	15.28	16.81
Other Income	0.34	0.61	0.64
Gain on sale of Fixed Asset	-	-	414.72
Total Income	12.62	15.89	432.17
Expenses:			
Salaries and Other Staff Costs	49.92	53.45	62.32
Advertising	-	-	3.50
Depreciation	2.55	2.27	2.23
Directors' emoluments	0.18	0.15	0.16
Professional Fees	13.97	10.06	24.86
Repairs & Maintenance	5.40	17.15	18.02
Motor Vehicle Expenses	1.82	2.09	2.19
Property Tax	33.82	34.53	35.07
Insurance	2.03	2.20	2.35
Utilities	4.13	4.06	4.28
Commission and transportation	2.45	2.08	2.24
GCT	5.37	4.90	5.20
Rental	1.46	1.53	1.60
Travel (overseas)	0.53	2.32	2.43
Silver Sands Association	5.13	5.30	1.42
Redundancy Cost	-	-	5.11
Other Expenses	1.04	3.30	3.29
Total Expenses	129.80	145.39	176.27
Net (Loss)/Surplus	(117.18)	(129.50)	255.90

				\$m			
				Audited 2017/18	Original 2018/19	Estimated 2018/19	Projected 2019/20
Statement 'A' Flow of Funds							
1	Current Revenue			12.62	428.61	15.89	432.17
2	Current Expenses			(129.80)	(367.97)	(145.39)	(176.27)
3	Current Balance			(117.18)	60.64	(129.50)	255.90
4	Adjustments			(79.05)	(2.01)	(27.92)	4.55
	Change in Accounts			-	-	-	-
	Receivable/Payable			(81.60)	(4.47)	(30.19)	2.32
	Items not requiring outlay of cash			-	-	-	-
	Depreciation			2.55	2.46	2.27	2.23
	Other Non-Cash Items			-	-	-	-
	Prior Year Adjustment			-	-	-	-
5	Operating Balance			(196.23)	58.63	(157.42)	260.45
6	Capital Account			(1.09)	(8.57)	-	-
	Revenue			-	-	-	-
	Expenditure			(1.09)	(8.57)	-	-
	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)			(197.32)	50.06	(157.42)	260.45
10	FINANCING (11+15)			197.32	(50.06)	157.42	(260.45)
10a	Total			-	-	-	93.88
	Capital Revenue			-	-	-	93.88
	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)			197.32	(50.06)	157.42	(354.33)
16	Banking System			4.07	(3,239.41)	(3.98)	(445.93)
	Loans (Change)			-	-	-	-
	Current Accounts Overdraft (Change)			-	-	-	-
	Deposits (Change)			4.07	(3,239.41)	(3.98)	(445.93)
17	Non-Banks (Change)			-	-	-	-
18	Other (Change)			193.25	3,189.35	161.40	91.60

\$m

	Audited 2017/18	Original 2018/19	Estimated 2018/19	Projected 2019/20
CURRENT REVENUE				
Rental	12.28	13.89	15.28	16.81
Other income	0.34	-	0.61	0.64
Gain on Sale of Fixed Asset	-	414.72	-	414.72
TOTAL	12.62	428.61	15.89	432.17
CURRENT EXPENSES				
Compensation				
A. Directors, Executive & Senior Managers	9.09	8.16	8.89	9.12
- Salaries	6.87	6.55	7.32	7.51
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	2.22	1.61	1.57	1.61
B. Supervisory, Clerical & Production	40.83	48.85	44.56	53.20
- Wages	38.88	46.86	42.61	51.20
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	1.95	1.99	1.95	2.00
Utilities(Electricity, Water & Telephones)	4.13	4.85	4.06	4.28
Repairs & Maintenance	5.40	5.69	17.15	18.02
Advertising	-	3.50	-	3.50
Professional Fees	13.97	25.02	10.06	24.86
Motor Vehicle Expenses	1.82	0.41	2.09	2.19
Insurance	2.03	2.03	2.20	2.35
Other	1.22	9.29	3.45	8.56
Rental	1.46	1.53	1.53	1.60
Depreciation	2.55	2.46	2.27	2.23
Travel (Overseas)	0.53	2.49	2.32	2.43
Property Tax	33.82	34.69	34.53	35.07
Commision and transportation	2.45	2.74	2.08	2.24
GCT	5.37	4.92	4.90	5.20
Silver Sands Association	5.13	211.34	5.30	1.42
TOTAL	129.80	367.97	145.39	176.27
CAPITAL EXPENDITURE				
Fixed Assets				
Motor Vehicle	-	-	-	-
Furniture and Equipment	1.09	-	-	-
Building	-	8.57	-	-
Computer	-	-	-	-
TOTAL	1.09	8.57	-	-

Balance Sheet
\$m

	Audited 2017/18	Estimated 2018/19	Projected 2019/20
ASSETS			
Non-Current Assets			
Fixed Assets	11.69	9.41	6.90
Investment in Subsidiary	2,340.20	2,340.20	2,340.20
	2,351.89	2,349.61	2,347.10
Current Assets			
Receivables	19.05	31.12	32.71
Land & Building held for sale	119.51	119.51	25.90
Cash	7.65	11.63	457.56
Due to Harmony Cove	164.07	186.72	186.72
	310.28	348.98	702.89
Total Assets	2,662.17	2,698.59	3,049.99
LIABILITIES AND EQUITY			
Shareholder's Equity			
Share Capital	0.50	0.50	0.50
Accumulated Losses	(519.97)	(649.47)	(393.57)
	(519.47)	(648.97)	(393.07)
Long Term Liabilities			
Advance from Shareholders	3,179.59	3,340.99	3,432.59
Current Liabilities			
Accounts Payable	1.52	6.04	9.94
Provision for Litigation	0.53	0.53	0.53
	2.05	6.57	10.47
Total Equity and Liabilities	2,662.17	2,698.59	3,049.99

Jamaica Deposit Insurance Corporation

Introduction

The Jamaica Deposit Insurance Corporation (JDIC) was established in accordance with the Deposit Insurance Act (DIA), 1998 and commenced operations on 31st August 1998. The Corporation is one of the Financial System Safety Net (FSSN) Partners and its mandate is to manage a scheme to provide insurance against the loss of deposits held in insured financial institutions, up to a maximum of \$600,000 per depositor in each institution. Additionally, JDIC makes enquiries of policyholders in respect of the conduct of their financial affairs and acts as receiver, liquidator or judicial manager of any insolvent policyholder, or of its holding company or subscriber which becomes insolvent.

Operational and Financial Overview

The core operations of the Corporation are regulatory in nature consistent with the DIA. Operationally, the JDIC is expected to achieve its mandate of managing a scheme to provide insurance against the loss of deposits held in insured financial institutions through the following:-

- *Proactive Readiness and Resolution Management* - the Corporation continues to have a critical role in contributing to financial system soundness and stability. Accordingly, JDIC will maintain its operations in a state of readiness in order to meet its primary mandate. To support its readiness, JDIC will continue the development and implementation of a Special Resolution Regime (SRR) for the resolution of non-viable financial institutions which was approved in October 2017. JDIC will also continue to update the risk assessment framework and guidelines for recordkeeping for policyholders.
- *Strong Partnerships* - the Corporation will continue to build strategic partnerships with key stakeholders including policyholders, FSSN partners and regional and multilateral institutions. This provides for cooperation and information sharing on the regulation of financial institutions and cross border supervision and resolution.
- *Public Education and Awareness* - public awareness is one of the International Association of the Deposit Insurers' Core Principles for Effective Deposit Insurance Systems. JDIC will continue its public education programmes which are key to maintaining depositor confidence and financial system stability.
- *Leveraging Information and Communication Technology for Operational Efficiency* - Strategies for strengthening JDIC's operational efficiencies are ongoing. As a result, the Corporation will undertake a review of its strategy in order to strengthen operational efficiency in the context of the increasing use of information technology for data management and protection. The key initiative that will characterize this strategy is the development of formal information, communication and technology governance plan with the appropriate policies, practices and procedures.

JDIC expects to realize a net surplus of \$2,245.26 million (2018/19: \$2,328.76 million). Meanwhile, the Deposit Insurance Fund balance is expected to grow to \$23,418.03 million (2018/19:\$21,172.77 million).

The Corporation's staff complement is expected to increase by fifteen (15) persons to forty-three (43).

Income Statement
\$m

	Audited	Estimated	Projected
	2017/18	2018/19	2019/20
Income:			
Insurance Premiums	1,239.56	1,353.41	1,502.29
Interest	1,200.51	1,356.31	1,299.28
Other	106.17	8.24	-
	2,546.24	2,717.96	2,801.57
Expenses:			
Salaries and Statutory Deductions	134.68	176.91	266.44
Staff Benefits and Allowances	12.50	17.43	23.77
Directors' Fees & Meeting Costs	0.54	0.90	1.13
Information Technology Services	6.18	4.83	8.13
Audit Fees	1.75	2.00	2.76
Legal & Professional Fees	20.01	74.54	97.11
Staff Training	8.39	14.00	18.00
Telephone, Post & Bearer Services	6.05	5.38	5.87
Utilities	4.99	5.78	7.38
International Relations	10.21	8.81	10.58
Printing and Stationery	1.41	1.89	3.68
Administration and Office Expenses	11.66	17.20	28.79
Public Education Programme	15.09	46.67	43.49
General Insurance	2.10	3.42	7.98
Miscellaneous Expenses	0.19	0.21	0.24
Repairs & Maintenance	2.09	2.35	4.73
Depreciation	6.62	6.88	26.23
Total Expenses	244.46	389.20	556.31
Operating Surplus	2,301.78	2,328.76	2,245.26

				\$m			
				Audited 2017/18	Original 2018/19	Estimated 2018/19	Projected 2019/20
Statement 'A' Flow of Funds							
1	Current Revenue			2,546.24	2,666.20	2,717.96	2,801.57
2	Current Expenses			(244.46)	(467.18)	(389.20)	(556.31)
3	Current Balance			2,301.78	2,199.02	2,328.76	2,245.26
4	Adjustments			(1,261.06)	(37.31)	(135.91)	(109.68)
	Change in Accounts			-	-	-	-
	Receivable/Payable			(32.25)	(53.40)	(36.46)	(135.91)
	Items not requiring outlay of cash:			-	-	-	-
	Depreciation			6.62	16.09	6.88	26.23
	Other Non-Cash Items			(1,235.43)	-	(106.33)	-
	Prior Year Adjustment			-	-	-	-
5	Operating Balance			1,040.72	2,161.71	2,192.85	2,135.58
6	Capital Account			(17.52)	(186.08)	(62.80)	(657.88)
	Revenue			-	-	-	-
	Expenditure			(17.52)	(186.08)	(62.80)	(657.88)
	Investment			-	-	-	-
	Change in Inventory			-	-	-	-
7	Transfers from Government			-	-	-	-
	Loans			-	-	-	-
	Equity			-	-	-	-
	On-Lending			-	-	-	-
	Other			-	-	-	-
8	Transfers to Government			-	-	-	-
	Dividend			-	-	-	-
	Loan Repayments			-	-	-	-
	Corporate Taxes			-	-	-	-
	Other			-	-	-	-
9	OVERALL BALANCE (5+6+7+8)			1,023.20	1,975.63	2,130.05	1,477.70
10	FINANCING (10a+11+15)			(1,023.20)	(1,975.63)	(2,130.05)	(1,477.70)
10a	Total			-	-	-	-
	Capital Revenue			-	-	-	-
	Loans			-	-	-	-
	Equity			-	-	-	-
	On-Lending			-	-	-	-
	Loan Repayments			-	-	-	-
11	Total Foreign (12+13+14)			-	-	-	-
12	Government Guaranteed Loans			-	-	-	-
	Disbursement			-	-	-	-
	Amortization			-	-	-	-
13	Direct Loans			-	-	-	-
	Long Term			-	-	-	-
		Disbursement		-	-	-	-
		Amortisation		-	-	-	-
	Short Term			-	-	-	-
		Change in Trade Credits		-	-	-	-
14	Change in Deposits Abroad			-	-	-	-
15	Total Domestic (16+17+18)			(1,023.20)	(1,975.63)	(2,130.05)	(1,477.70)
16	Banking System			762.36	29.95	276.02	(11.02)
	Loans (Change)			-	-	-	-
	Current Accounts Overdraft (Change)			-	-	-	-
	Deposits (Change)			762.36	29.95	276.02	(11.02)
17	Non-Banks (Change)			-	-	-	-
18	Other (Change)			(1,785.56)	(2,005.58)	(2,406.07)	(1,466.68)

\$m

CURRENT REVENUE	Audited 2017/18	Original 2018/19	Estimated 2018/19	Projected 2019/20
Insurance Premium	1,239.56	1,375.91	1,353.41	1,502.29
Interst	1,200.51	1,290.29	1,356.31	1,299.28
TOTAL	2,546.24	2,666.20	2,717.96	2,801.57
CURRENT EXPENSES				
Compensation	147.18	198.90	194.34	290.21
A. Directors, Executive & Senior Managers	-	-	-	-
- Salaries	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	147.18	198.90	194.34	290.21
- Wages	134.68	176.93	176.91	266.44
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	12.50	21.97	17.43	23.77
Utilities(Electricity, Water & Telephones)	11.04	9.35	11.16	13.25
Repairs & Maintenance	2.09	2.36	2.35	4.73
Audit Fees	1.75	2.24	2.00	2.76
Legal & Professional Fees	20.01	119.90	74.54	97.11
Printing & Stationery	1.41	2.14	1.89	3.68
Insurance	2.10	4.02	3.42	7.98
Other Expenses	17.12	43.42	14.75	20.08
Administration Expenses	11.66	19.69	17.20	28.79
Depreciation	6.62	16.09	6.88	26.23
Public Education	15.09	49.07	46.67	43.49
Staff Training	8.39	-	14.00	18.00
TOTAL	244.46	467.18	389.20	556.31
CAPITAL EXPENDITURE				
PROJECTS:				
Furniture & Fixtures	4.10	16.10	2.10	70.10
Machinery & Equipment	3.00	13.00	2.91	3.00
Computer Hardware/Software	3.77	32.00	-	47.00
WIP (P. Management Information System)	1.55	59.98	57.79	37.78
Purchase of Office Accommodation	-	-	-	500.00
Other Fixed Asset Costs	5.10	65.00	-	-
TOTAL	17.52	186.08	62.80	657.88

Balance Sheet
\$m

	Audited 2017/18	Estimated 2018/19	Projected 2019/20
ASSETS			
Cash at Bank	313.53	37.51	48.53
Investment in Securities	18,825.98	21,437.84	22,897.89
Accounts Receivable	34.34	30.74	51.78
Property, Plant and Equipment	189.40	245.81	877.46
Total Assets	19,363.25	21,751.90	23,875.66
LIABILITIES AND SHAREHOLDER'S EQUITY			
Liabilities			
Unearned Premium Income	100.92	-	-
Accounts Payable	40.86	17.45	15.95
GCT Payable	16.65	-	-
	158.43	17.45	15.95
Shareholder's Equity			
Share Capital	1.00	1.00	1.00
Deposit Insurance Fund	18,844.01	21,172.77	23,418.03
Capital Reserves	101.60	101.60	101.60
Fair Value Reserves	258.21	459.08	339.08
	19,204.82	21,734.45	23,859.71
Total Equity and Liabilities	19,363.25	21,751.90	23,875.66

Jamaica Racing Commission

Introduction

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

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

JRC's primary sources of funding are the Gross Profit Taxes levied on bookmakers (9.5%) and Supreme Ventures Limited (4.5%).

Operational and Financial Overview

JRC is expected to achieve its mandate of regulating and controlling horseracing and the operation of the race course through the following activities:-

- monitoring race day meetings (82 projected);
- conducting routine testing on the horses to protect the integrity of the sport;
- ensuring that races are cleared within 5 minutes of running (currently 7 minutes);
- administering the Lasix Programme to prevent bleeding in horses;
- preserving the welfare of stakeholders in the racing industry by engaging the member associations and managing the Benevolent Fund.

JRC projects a deficit of \$42.96 million (2018/19: \$13.23 million). The Commission projects to maintain a staff complement of 32.

Income Statement
\$m

	Audited	Estimated	Projected
	2017/18	2018/19	2019/20
Operating Income:			
Gross Profit Tax	139.26	128.96	154.80
Track Licence Fees	4.84	4.85	4.85
Lasix Administration Revenue	15.34	21.73	23.43
Other	28.17	22.83	24.83
Total Income	187.61	178.37	207.91
Operating Expenses:			
Salaries	70.84	63.39	76.23
Allowances and Benefits	30.87	29.76	44.26
Other Staff Costs	-	13.55	18.00
Legal, Professional and Other Consultancy Fees	3.90	6.21	14.20
Utilities & Insurance	9.54	9.40	10.50
Administrative Expenses	37.37	17.14	23.21
Occupational Group Training	7.49	2.27	4.08
Maintenance Expenses	6.53	5.13	8.02
Industry Projects	33.22	29.72	32.58
Lasix Administration Expenses	3.15	6.25	9.34
Industry Insurance	8.97	2.88	3.75
Depreciation	5.58	5.90	6.70
Total Expenses	217.46	191.60	250.87
Net Operating (Loss)/Surplus	(29.85)	(13.23)	(42.96)
Taxation	(10.63)	-	-
Net (Deficit)/Surplus	(40.48)	(13.23)	(42.96)

\$m

	Audited 2017/18	Original 2018/19	Estimated 2018/19	Projected 2019/20
Statement 'A' Flow of Funds				
1 Current Revenue	187.61	232.22	178.37	207.91
2 Current Expenses	(228.09)	(223.71)	(191.60)	(250.87)
3 Current Balance	(40.48)	8.51	(13.23)	(42.96)
4 Adjustments	54.59	6.71	3.20	64.70
Change in Accounts	-	-	-	-
Receivable/Payable	41.20	(0.73)	(13.33)	56.71
Items not requiring outlay of cash	-	-	-	-
Depreciation	5.58	6.31	5.90	6.70
Other Non-Cash Items	7.81	1.13	10.63	1.29
Prior Year Adjustment	-	-	-	-
5 Operating Balance	14.11	15.22	(10.03)	21.74
6 Capital Account	(9.57)	(17.45)	(7.44)	(21.31)
Revenue	-	-	-	-
Expenditure	(6.87)	(18.85)	(10.14)	(19.40)
Investment	-	-	-	-
Change in Inventory	(2.70)	1.40	2.70	(1.91)
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	-	-	-	-
Dividend	-	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	-	-	-	-
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	4.54	(2.23)	(17.47)	0.43
10 FINANCING (10a+11+15)	(4.54)	2.23	17.47	(0.43)
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)	(4.54)	2.23	17.47	(0.43)
16 Banking System	(3.54)	6.23	18.97	1.57
Loans (Change)	-	-	-	-
Current Accounts Overdraft (Change)	-	-	-	-
Deposits (Change)	(3.54)	6.23	18.97	1.57
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	(1.00)	(4.00)	(1.50)	(2.00)

\$m

CURRENT REVENUE	Audited 2017/18	Original 2018/19	Estimated 2018/19	Projected 2019/20
Gross Profit Tax	139.26	168.72	128.96	154.80
Race Day Fees	-	2.50	-	-
Track Licence Fee	4.84	-	4.85	4.85
Subvention from GOJ	-	-	-	-
Lasix Administration	15.34	39.33	21.73	23.43
Other	28.17	21.67	22.83	24.83
TOTAL	187.61	232.22	178.37	207.91
CURRENT EXPENSES				
Compensation	101.71	104.17	93.15	120.49
A. Directors, Executive & Senior Managers	101.71	21.65	93.15	120.49
- Salaries	70.84	15.34	63.39	76.23
- Pension Fund Contributions	-	1.09	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	30.87	5.22	29.76	44.26
B. Supervisory, Clerical & Production	-	82.52	-	-
- Wages	-	54.46	-	-
- Pension Fund Contributions	-	2.51	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	25.55	-	-
Other Staff Costs	-	6.50	13.55	18.00
Statutory Payments	-	8.95	-	-
Utilities(Electricity, Water & Telephones)	9.54	10.00	9.40	10.50
Repairs & Maintenance	6.53	5.75	5.13	8.02
Corporation Tax	10.63	-	-	-
Occupational Group training	7.49	-	2.27	4.08
Legal & Professional Fees	3.90	11.90	6.21	14.20
Insurance	-	2.10	-	-
Other Administrative Expenses	37.37	25.96	17.14	23.21
Industry Projects	33.22	32.36	29.72	32.58
Interest Expense	-	-	-	-
Depreciation	5.58	6.31	5.90	6.70
Lasix Expenses	3.15	7.90	6.25	9.34
Industry Insurance	8.97	1.81	2.88	3.75
TOTAL	228.09	223.71	191.60	250.87
CAPITAL EXPENDITURE				
Computer	2.37	3.80	-	2.60
UWI Lab Machine	-	6.50	-	-
Other Fixed Asset Costs	4.50	8.55	10.14	16.80
TOTAL	6.87	18.85	10.14	19.40

Balance Sheet
\$m

	Audited 2017/18	Estimated 2018/19	Projected 2019/20
ASSETS			
Non-current Assets			
Long-term Receivable	1.63	8.90	6.00
Property, Plant & Equipment	160.05	158.92	172.75
Other	88.78	88.78	48.78
	250.46	256.60	227.53
Current Assets:			
Cash and Cash Equivalent	35.38	16.41	14.84
Investments	1.64	2.26	1.26
Accounts Receivable and Prepayments	18.21	18.30	10.00
Current Portion of Long term Receivable	1.03	21.30	1.65
Inventories	4.47	4.09	6.00
Tax Recoverable	3.13	3.16	3.90
	63.86	65.52	37.65
Total assets	314.32	322.12	265.18
EQUITY & LIABILITES			
Capital and Reserves			
Capital Reserve	148.65	212.00	212.00
Accumulated Deficit	58.66	45.43	2.47
	207.31	257.43	214.47
Long-term Liabilities			
Long Term Loan	-	-	-
Other	13.33	13.33	13.33
	13.33	13.33	13.33
Current Liabilities			
Accounts Payable and Accruals	76.82	36.00	24.02
Current Portion of Long Term Loan	16.86	15.36	13.36
UWI Contract	-	-	-
Other	-	-	-
	93.68	51.36	37.38
Total Equity and Liabilities	314.32	322.12	265.18

PetroCaribe Development Fund

Introduction

The PetroCaribe Development Fund (the Fund) was established by an amendment of the Petroleum Act in December 2006. The Fund was established for the management of loan proceeds flowing to the Government of Jamaica (GOJ) under the PetroCaribe Energy Cooperation Agreement (the Agreement) with the Government of the Bolivarian Republic of Venezuela. Its mission is to contribute significantly to the economic growth and social transformation of Jamaica by investing the inflows under the Agreement in order to meet the expectation of the governments of Venezuela and Jamaica.

Consistent with its mission, the Fund:

- (i) Provides financing for approved projects, and
- (ii) Meets debt service obligations under the Agreement arising from the supply of petroleum products.

Operational and Financial Overview

Cabinet by way of Decision No.6/18 dated February 2018, approved the integration of the operations of the Fund into the Central Government consistent with the Government of Jamaica's reform of the public sector and public financial management. The integration is scheduled to take effect on April 1, 2019.

Income Statement
\$m

	Audited	Estimated
	2017/18	2018/19
Income:		
Interest on Deposits	8,869.50	6,658.97
Interest on Loans	2,767.39	2,034.50
Other Income	165.91	64.64
Premium Discount	(562.24)	(519.99)
Net Foreign Exchange Gain	(1,329.33)	886.67
Total Income	9,911.23	9,124.79
Expenses		
Staff Cost	120.48	80.85
Bank Charges	19.94	1.03
Interest Costs	2,052.87	1,416.74
DBJ Management Fee	6.06	4.55
Audit Fees	11.17	2.30
Rental & Maintenance	0.40	6.12
Professional fees	30.96	8.72
Grant	215.58	69.81
Depreciation	10.49	3.59
Provision for Loan Losses	-	(150.41)
Other Expenses	29.91	23.77
Total Expenses	2,497.85	1,467.07
Surplus for the Year	7,413.38	7,657.72

		\$m		
		Audited 2017/18	Original 2018/19	Estimated 2018/19
Statement 'A' Flow of Funds				
1	Current Revenue	9,911.23	11,754.69	9,124.79
2	Current Expenses	(2,497.85)	(3,445.12)	(1,467.07)
3	Current Balance	7,413.38	8,309.57	7,657.72
4	Adjustments	1,339.83	(1,295.41)	163.40
	Change in Accounts	-	-	-
	Receivable/Payable	-	125.72	199.13
	Items not requiring outlay of cash	-	-	-
	Depreciation	10.49	13.10	3.59
	Other Non-Cash Items	1,329.34	(1,434.23)	(39.32)
	Prior Year Adjustment	-	-	-
5	Operating Balance	8,753.21	7,014.16	7,821.12
6	Capital Account	-	(10.70)	-
	Revenue	-	-	-
	Expenditure	-	(10.70)	-
	Investment	-	-	-
	Change in Inventory	-	-	-
7	Transfers from Government	-	-	-
	Loans	-	-	-
	Equity	-	-	-
	On-Lending	-	-	-
	Other	-	-	-
8	Transfers to Government	(1,030.00)	(13,815.73)	(19,923.67)
	Dividend	(1,030.00)	(13,815.73)	(19,923.67)
	Loan Repayments	-	-	-
	Corporate Taxes	-	-	-
	Other	-	-	-
9	OVERALL BALANCE (5+6+7+8)	7,723.21	(6,812.27)	(12,102.55)
10	FINANCING (10a+11+15)	(7,723.21)	6,812.27	12,102.55
10a	Total	-	-	-
	Capital Revenue	-	-	-
	Loans	-	-	-
	Equity	-	-	-
	On-Lending	-	-	-
	Loan Repayments	-	-	-
11	Total Foreign (12+13+14)	(13,067.62)	(16,585.88)	(15,670.63)
12	Government Guaranteed Loans	-	-	-
	Disbursement	-	-	-
	Amortization	-	-	-
13	Direct Loans	(13,067.62)	(16,585.88)	(15,670.63)
	Long Term	(13,067.62)	(16,585.88)	(15,670.63)
	Disbursement	422.16	1,181.88	-
	Amortisation	(13,489.78)	(17,767.76)	(15,670.63)
	Short Term	-	-	-
	Change in Trade Credits	-	-	-
14	Change in Deposits Abroad	-	-	-
15	Total Domestic (16+17+18)	5,344.41	23,398.15	27,773.18
16	Banking System	(2,486.19)	(56.99)	7,490.44
	Loans (Change)	-	-	-
	Current Accounts/Overdraft (Change)	-	-	-
	Deposits (Change)	(2,486.19)	(56.99)	7,490.44
17	Non-Banks (Change)	-	-	-
18	Other (Change)	7,830.60	23,455.14	20,282.74

\$m

	Audited 2017/18	Original 2018/19	Estimated 2018/19
CURRENT REVENUE			
Interest on Deposits	-	398.67	-
Interest on Investments	8,869.50	7,889.68	6,658.97
Interest on Loans	2,767.39	2,736.25	2,034.50
Other Income	165.91	31.66	64.64
Net Foreign Exchange Gain	(1,329.33)	1,309.97	886.67
Premium Discount	(562.24)	(611.54)	(519.99)
TOTAL	9,911.23	11,754.69	9,124.79
CURRENT EXPENSES			
Compensation			
A. Directors, Executive & Senior Managers			
- Salaries	-	-	-
- Pension Fund Contributions	-	-	-
- Housing Allowance	-	-	-
- Utility Allowance	-	-	-
- All Others	-	-	-
B. Supervisory, Clerical & Production	120.48	136.25	80.85
- Wages	-	-	-
- Pension Fund Contributions	-	-	-
- Housing Allowance	-	-	-
- Utility Allowance	-	-	-
- All Others	120.48	136.25	80.85
Bank Charges	19.94	1.05	1.03
Management Fees	6.06	6.07	4.55
Audit Fees	11.17	3.07	2.30
Grant	215.58	1,274.11	69.81
Professional Fees	30.96	23.57	8.72
Loan Interest	2,052.87	1,880.33	1,416.74
Rental & Maintenance	0.40	9.51	6.12
Depreciation	10.49	13.10	3.59
Other	29.91	98.06	23.77
TOTAL	2,497.85	3,445.12	1,467.07
CAPITAL EXPENDITURE			
Computer	-	8.50	-
Office Furniture	-	2.20	-
TOTAL	-	10.70	-

Balance Sheet
\$m

	Audited 2017/18	Estimated 2018/19
Non-Current Assets		
Fixed Assets	12.71	9.23
Loan Recievables	47,266.44	41,111.37
Long Term Investments	107,869.56	97,438.91
	155,148.71	138,559.51
Current Assets		
Fixed Deposits	8,863.72	11,302.39
Securities Purchased Under Re-sale Agreement	28,630.41	15,091.50
Receivables	1,439.90	3,106.56
Income Tax Recoverable	246.62	164.58
Petrojam Ltd Short-term Loan	13,353.72	12,120.39
Cash at Bank	2,259.93	4,660.54
	54,794.30	46,445.96
Current Liabilities		
Payables	598.71	561.59
Current portion of Long-Term Loans	16,368.22	15,470.81
	16,966.93	16,032.40
Net Current Assets	37,827.37	30,413.56
Total Net Assets	192,976.08	168,973.07
RESERVES AND LIABILITIES		
PDVSA Loan	13,973.93	14,873.78
GOJ/MOFPS Loan	102,118.56	89,392.39
Accumulated Surplus	69,698.87	57,432.79
Fair Value Reserve	4,323.10	4,323.10
PetroCaribe Social Fund	2,732.71	2,732.71
Deferred Income	128.91	218.30
Total Financing and Liabilities	192,976.08	168,973.07

Public Accountancy Board

Introduction

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

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

Operational and Financial Overview

The PAB will continue to pursue activities aimed at improving the accountancy practice in Jamaica through the monitoring and regulation of RPAs. Accordingly the PAB will continue its practice monitoring programme with the Association of Certified Chartered Accountants (ACCA) with the objective of reviewing the practices of registrants to determine whether they meet the standards set by the International Federation of Accountants. Other specific activities to be undertaken by the Board include:-

- Practice Monitoring – continued review of the reports from the Senior Practice Reviewer to determine strategies to improve performance of the RPAs.
- Investigations into complaints – conduct investigation into complaints brought against persons found to be in practice that are not registered and therefore not authorised to engage in the practice of accountancy.

PAB forecasts net surplus of \$1.65 million (2018/19:\$1.26 million).

Income Statement
\$m

	2017/18	2018/19	2018/20
	Audited	Estimated	Projected
Income			
Fees:			
Practising Certificates	12.01	14.34	14.84
Registrations and Applications	0.17	0.17	0.25
ICAJ Contribution to Monitoring Programme	0.60	0.64	0.80
Interest and miscellaneous income	0.11	0.67	0.66
Total Income	12.89	15.82	16.55
Expenses			
Auditor's Remuneration	0.30	0.37	0.39
Administrative and other Expenses	5.40	5.65	5.97
Monitoring of Registered Public Accountants	8.43	8.50	8.50
Depreciation	0.01	0.01	0.01
Finance Costs	0.04	0.03	0.03
Total Expenses	14.18	14.56	14.90
Net Income	(1.29)	1.26	1.65

		\$m			
		Audited 2017/18	Original 2018/19	Estimated 2018/19	Projected 2018/20
Statement 'A' Flow of Funds					
1	Current Revenue	12.89	16.53	15.82	16.55
2	Current Expenses	(14.18)	(15.77)	(14.56)	(14.90)
3	Current Balance	(1.29)	0.76	1.26	1.65
4	Adjustments	(1.67)	-	2.92	1.47
	Change in Accounts	-	-	-	-
	Receivable/Payable	(1.68)	-	2.91	1.46
	Items not requiring outlay of cash	-	-	-	-
	Depreciation	0.01	-	0.01	0.01
	Other Non-Cash Items	-	-	-	-
	Prior Year Adjustment	-	-	-	-
5	Operating Balance	(2.96)	0.76	4.18	3.12
6	Capital Account	-	-	-	-
	Revenue	-	-	-	-
	Expenditure	-	-	-	-
	Investment	-	-	-	-
	Change in Inventory	-	-	-	-
7	Transfers from Government	-	-	-	-
	Loans	-	-	-	-
	Equity	-	-	-	-
	On-Lending	-	-	-	-
	Other	-	-	-	-
8	Transfers to Government	-	-	-	-
	Dividend	-	-	-	-
	Loan Repayments	-	-	-	-
	Corporate Taxes	-	-	-	-
	Other	-	-	-	-
9	OVERALL BALANCE(5+6+7+8)	(2.96)	0.76	4.18	3.12
10	FINANCING(10a+11+15)	2.96	(0.76)	(4.18)	(3.12)
10a	Total	-	-	-	-
	Capital Revenue	-	-	-	-
	Loans	-	-	-	-
	Equity	-	-	-	-
	On-Lending	-	-	-	-
	Loan Repayments	-	-	-	-
11	Total Foreign (12+13+14)	-	-	-	-
12	Government Guaranteed Loans	-	-	-	-
	Disbursement	-	-	-	-
	Amortization	-	-	-	-
13	Direct Loans	-	-	-	-
	Long Term	-	-	-	-
	Disbursement	-	-	-	-
	Amortisation	-	-	-	-
	Short Term	-	-	-	-
	Change in Trade Credits	-	-	-	-
14	Change in Deposits Abroad	-	-	-	-
15	Total Domestic (16+17+18)	2.96	(0.76)	(4.18)	(3.12)
16	Banking System	1.93	(0.76)	(4.18)	(3.12)
	Loans (Change)	-	-	-	-
	Current Accounts Overdraft (Change)	-	-	-	-
	Deposits (Change)	1.93	(0.76)	(4.18)	(3.12)
17	Non-Banks (Change)	1.03	-	-	-
18	Other (Change)	-	-	-	-

\$m

CURRENT REVENUE	Audited 2017/18	Original 2018/19	Estimated 2018/19	Projected 2018/20
Practising Certificates Fees	12.01	15.66	14.34	14.84
Registration and Application Fees	0.17	0.25	0.17	0.25
ICAJ Contribution to Monitoring Programme	0.60	0.60	0.64	0.80
Interest and Miscellaneous income	0.11	0.02	0.67	0.66
TOTAL	12.89	16.53	15.82	16.55
CURRENT EXPENSES				
Compensation	-	-	-	-
A. Directors, Executive & Senior Managers	-	-	-	-
- Salaries	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	1.77	1.78	1.78	1.78
- Wages	1.60	1.60	1.60	1.60
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	0.17	0.18	0.18	0.18
Utilities(Electricity, Water & Telephones)	-	-	-	-
Auditors' Remuneration	0.30	0.37	0.37	0.39
Secreterial Services	0.05	-	0.05	0.05
Training	0.69	-	0.30	0.30
Printing and Stationery	0.05	-	0.10	0.10
Website Management	0.20	-	0.43	0.45
Monitoring of Registered Public Accountants	8.43	7.99	8.50	8.50
Interest/Bank Charges	0.04	-	0.03	0.03
Adminstrative and Other Expenses	2.64	5.63	2.99	3.29
TOTAL	14.18	15.77	14.56	14.90

Balance Sheet
\$m

	Audited 2017/18	Estimated 2018/19	Projected 2018/20
ASSETS			
Non-current Assets			
Property, Plant & Equipment	0.02	0.02	0.01
Current Assets			
Accounts Receivable	7.13	2.13	0.65
Cash & Cash Equivalents	6.20	10.38	13.50
Total Assets	13.35	12.53	14.16
RESERVES & LIABILITIES			
Reserves			
Accumulated Fund	10.74	12.00	13.65
Current Liabilities			
Payables and Accruals	2.61	0.53	0.51
Total Reserves & Liabilities	13.35	12.53	14.16

Students' Loan Bureau

Introduction

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

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

Operational and Financial Overview

The SLB will remain committed to its mandate of providing financing to eligible students to pursue tertiary education. In order to maintain the viability of the SRLF, the Government will continue to provide support through the Special Education Tax and Grant-in-Aid. The subsidy from Government as well as repayments on loans should facilitate loan disbursements for tuition loans of \$5,214 million (2018/19: \$4,963 million).

SLB will continue several initiatives in order to achieve/maintain operational efficiency, viability and enhanced public perception and awareness. Specific initiatives to be undertaken include:

- Improving public awareness of the Bureau by targeting high school students preparing for universities/colleges in order to sensitise them to available programmes of study and funding options. SLB will also be entering into new memoranda of understanding with tertiary institutions and the respective agencies of Government to strengthen stakeholder relationships
- Strengthening its marketing functions to improve brand awareness of its SLB Pay As You Study and postgraduate loan facilities. These loans have a shorter payback period than the traditional targeted loan facility which has an extended moratorium (in school years). The improved marketing campaign of the alternative loan facilities will facilitate an improved liquidity position of the Bureau and spread the risk of its loan portfolio.
- Implementing the Enterprise Management Information System (EMIS). This will include a review of business processes, policies and procedures. It is anticipated this will facilitate SLB's improved performance and fulfilment of its mandate

SLB forecasts a net surplus on operations of \$1,192 million (2018/19: \$1,355 million).

The Bureau's staff complement is expected to increase to 108 employees (2018/19: 105).

Income Statement
\$m

	Unaudited	Estimated	Projected
	2017/18	2018/19	2019/20
Revenue			
Application Forms and Processing Fees	65.00	47.00	48.00
Bad Debt Recovery	325.00	303.00	318.00
Grant-In-Aid	188.00	150.00	150.00
Loan Interest & Penalty	1,986.00	3,205.00	3,291.00
Interest on Investment	246.00	140.00	136.00
Miscellaneous Income	20.00	28.00	13.00
Total Revenue	2,830.00	3,873.00	3,956.00
Expenses:			
Salaries & Wages	199.00	232.00	262.00
Other Staff Costs	28.00	49.00	65.00
Professional Fees	21.00	32.00	15.00
Rent, Premises & Utilities	60.00	63.00	69.00
Depreciation	22.00	65.00	127.00
Other Administrative Expenses	1.00	1.00	1.00
Office Expense	36.00	50.00	68.00
Grant-In-Aid	188.00	150.00	150.00
Finance Cost	67.00	497.00	352.00
Bad Debt Expenses	1,178.00	1,365.00	1,636.00
Advertising & Promotion	6.00	14.00	19.00
Total Expenses	1,806.00	2,518.00	2,764.00
Surplus/(Deficit)	1,024.00	1,355.00	1,192.00

		\$m			
		Unaudited 2017/18	Original 2018/19	Estimated 2018/19	Projected 2019/20
Statement 'A' Flow of Funds					
1	Current Revenue	2,642.00	3,136.30	3,723.00	3,806.00
2	Current Expenses	(1,618.00)	(2,341.88)	(2,368.00)	(2,614.00)
3	Current Balance	1,024.00	794.42	1,355.00	1,192.00
4	Adjustments	932.68	1,084.02	(7.90)	119.12
	Change in Accounts	-	-	-	-
	Receivable/Payable	(256.24)	(334.54)	(1,426.52)	(1,632.22)
	Items not requiring outlay of cash:	-	-	-	-
	Depreciation	22.00	124.12	65.00	127.00
	Other Non-Cash Items	1,166.92	1,294.44	1,353.62	1,624.34
	Prior Year Adjustment	-	-	-	-
5	Operating Balance	1,956.68	1,878.44	1,347.10	1,311.12
6	Capital Account	(3.84)	(283.35)	(97.17)	(520.96)
	Revenue	-	-	-	-
	Expenditure	(3.84)	(283.35)	(97.17)	(520.96)
	Investment	-	-	-	-
	Change in Inventory	-	-	-	-
7	Transfers from Government	3,063.82	3,050.28	3,013.56	3,050.28
	Loans	-	-	-	-
	Equity	2,827.72	2,827.82	2,827.25	2,827.82
	On-Lending	-	-	-	-
	Other	236.10	222.46	186.31	222.46
8	Transfers to Government	-	-	-	-
	Dividend	-	-	-	-
	Loan Repayments	-	-	-	-
	Corporate Taxes	-	-	-	-
	Other	-	-	-	-
9	OVERALL BALANCE (5+6+7+8)	5,016.66	4,645.37	4,263.49	3,840.44
10	FINANCING (10a+11+15)	(5,016.66)	(4,645.37)	(4,263.49)	(3,840.44)
10a	Total	-	-	-	-
	Capital Revenue	-	-	-	-
	Loans	-	-	-	-
	Equity	-	-	-	-
	On-Lending	-	-	-	-
	Loan Repayments	-	-	-	-
11	Total Foreign (12+13+14)	(349.38)	(598.55)	(513.54)	(595.55)
12	Government Guaranteed Loans	-	-	-	-
	Disbursement	-	-	-	-
	Amortization	-	-	-	-
13	Direct Loans	(349.38)	(598.55)	(513.54)	(595.55)
	Long Term	(349.38)	(598.55)	(513.54)	(595.55)
	Disbursement	-	-	-	-
	Amortisation	(349.38)	(598.55)	(513.54)	(595.55)
	Short Term	-	-	-	-
	Change in Trade Credits	-	-	-	-
14	Change in Deposits Abroad	-	-	-	-
15	Total Domestic (16+17+18)	(4,667.28)	(4,046.82)	(3,749.95)	(3,244.89)
16	Banking System	(1,433.23)	(826.85)	(167.76)	38.07
	Loans (Change)	-	-	-	-
	Current Accounts/Overdraft (Change)	-	-	-	-
	Deposits (Change)	(1,433.23)	(826.85)	(167.76)	38.07
17	Non-Banks (Change)	-	-	-	-
18	Other (Change)	(3,234.05)	(3,219.97)	(3,582.19)	(3,282.96)

\$m				
CURRENT REVENUE	Unaudited 2017/18	Original 2018/19	Estimated 2018/19	Projected 2019/20
Application & Processing Fess	65.00	63.43	47.00	48.00
Interest & Staff Loans	-	-	-	-
Loan Interest & Penalty	1,986.00	2,528.54	3,205.00	3,291.00
Interest on Investments	246.00	228.67	140.00	136.00
Miscellaneous Income	20.00	13.37	28.00	13.00
Bad Debt Recovery	325.00	302.29	303.00	318.00
TOTAL	2,642.00	3,136.30	3,723.00	3,806.00
CURRENT EXPENSES				
Compensation	227.00	308.55	281.00	327.00
A. Directors, Executive & Senior Managers	-	-	281.00	327.00
- Salaries	-	-	232.00	262.00
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	49.00	65.00
B. Supervisory, Clerical & Production	227.00	308.55	-	-
- Wages	199.00	223.85	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	28.00	84.70	-	-
Utilities(Electricity, Water & Telephones)	-	-	-	-
Repairs & Maintenance	-	4.35	-	-
Rental - Buildings	60.00	57.36	-	-
Public Awareness	6.00	13.30	14.00	19.00
Grant-in-Aid	-	150.00	-	-
Insurance	1.00	-	1.00	1.00
Other	-	66.51	63.00	69.00
Finance Costs	67.00	220.82	497.00	352.00
Depreciation	22.00	124.12	65.00	127.00
Bad Debt	1,178.00	1,294.44	1,365.00	1,636.00
Professional Fees	21.00	90.34	32.00	15.00
Other Administrative Expenses	36.00	12.09	50.00	68.00
TOTAL	1,618.00	2,341.88	2,368.00	2,614.00
CAPITAL EXPENDITURE				
Refurbish Office Building	-	-	-	93.75
Information Technology System	-	-	-	378.99
Other Fixed Assets and Capital Costs	3.84	283.35	97.17	48.22
Purchase of motor Vehicles	-	-	-	-
TOTAL	3.84	283.35	97.17	520.96

Balance Sheet
\$m

	Unaudited 2017/18	Estimated 2018/19	Projected 2019/20
ASSETS			
Cash and Cash Equivalents	5,126.92	5,294.68	5,455.24
Insurance and Fund Investment	1,246.68	1,508.10	1,665.77
Loans, Accrued Interest and Fee Receivables	21,452.05	25,300.53	28,677.11
Other Receivables	26.37	47.54	47.54
Due from Government of Jamaica	705.77	840.17	767.71
Property and Equipment	126.57	159.25	553.01
Total Assets	28,684.36	33,150.27	37,166.38
LIABILITIES AND ACCUMULATED FUNDS			
Other Payables and Accrued Charges	123.23	243.50	477.66
Long Term Loans	5,952.59	5,766.09	5,170.54
Insurance Fund	1,021.11	1,371.00	1,528.68
Total Liabilities	7,096.93	7,380.59	7,176.88
Net Assets	21,587.43	25,769.68	29,989.50
Financed by:			
Government Contributions	12,185.88	15,013.13	18,040.95
Accumulated Surplus	9,401.55	10,756.55	11,948.55
Total	21,587.43	25,769.68	29,989.50

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. In March 2011, the NHF Act was amended to allow for the transfer of assets and liabilities of Health Corporation Limited (HCL) to the NHF. Consequently, on April 1, 2011 NHF assumed responsibility for the procurement, warehousing and distribution of the pharmaceuticals and medical sundries relating to public health facilities, as well as the retail pharmacy operations of Drug Serve.

Operational and Financial Overview

The NHF is expected to achieve its mandate of reducing the burden of healthcare in Jamaica by continuing the following activities:-

- Providing drug subsidy for prescribed chronic illness through the individual benefit programme and the Jamaica Drug for the Elderly Programme (JADEP).
- Funding health-related projects for the Ministry of Health through the Institutional Benefit Programme. This includes health promotion and health support programmes to cover a range of health prevention and promotional activities as well as infrastructure development and improvement in support of the Government's national health fund policy.
- Hosting of health fairs to provide screening for patients. NHF expects to conduct approximately 100,000 patient screening.
- Promoting the Quick Prescript Application introduced in 2018 to reduce the waiting time for patients to access medication via the public pharmacies. The Quick Prescript Application allows patients to initiate the processing of the prescription via smart phones. Individuals are alerted when the prescription is ready which may be collected on presentation of the original prescription. Patients who do not have access to smart phones may utilize the Quick Prescript Kiosks that are made available in selected pharmacies.

The Fund projects a surplus of \$1,180.51 million (2018/19 estimated: \$1,359.51 million).

To ensure that all areas of operations are fully staffed, NHF projects a complement of 573 employees (2018/19: 558).

Income Statement
\$m

	Audited	Estimated	Projected
	2017/18	2018/19	2019/20
Income:			
20% Tobacco Tax(formerly 23% Excise)	1,021.55	1,172.68	1,232.48
5% of Special Consumption Tax	2,954.19	3,065.69	3,222.04
Payroll Tax - National Insurance Scheme	4,022.12	4,537.09	4,760.91
Other Income - Grant	-	-	-
Total Revenue	7,997.86	8,775.46	9,215.43
Sales:			
Pharmaceutical supplies & Services MOH	1,892.46	948.28	1,024.14
Pharmaceutical supplies & Services other Govt.	105.51	133.85	140.68
Sales- Drug Serv. Programme	3,192.99	4,804.36	5,188.71
Total Sales	5,190.96	5,886.49	6,353.53
Less:			
Cost of Goods Sold			
Inventory	4,931.83	5,841.87	6,108.39
Packaging & Distribution	66.56	72.74	76.45
Spoilage	18.15	21.20	22.28
Total Cost of Goods Sold	5,016.54	5,935.81	6,207.12
Other Income			
Management Fees HIV	10.64	10.00	-
Prescription Fees- Drug Serv	4.51	4.20	1.02
Management Fees 5% MOH	308.23	361.61	435.94
Expense Recovery -MOH	1,668.44	2,525.65	2,687.57
Reimbursable Expenses -MOH	122.52	(77.45)	1.20
Others (Chase, TEF)	178.11	-	-
Investment Income	491.18	800.96	585.49
	2,783.63	3,624.97	3,711.22
Gross Profit	10,955.91	12,351.11	13,073.06
Expenditure			
Benefit Costs:			
NHF Card	4,425.07	4,855.48	5,273.49
JADEP Drug Benefit	167.36	267.48	431.54
Institutional Benefits	1,501.47	1,960.00	2,000.00
Operating Costs:			
Individual Benefits Enrolment & Distribution	4.00	5.14	2.04
Transaction Processing Cost	208.35	217.72	155.48
Administrative Costs:			
Health and Customer Survey	1.40	3.00	3.00
Public Information Costs	164.76	183.82	200.00
Salaries & Related Costs	1,618.11	2,548.45	2,668.72
Staff Training & Welfare	22.65	44.82	56.85
Board Expenses	2.59	4.12	4.72
Bad debt	3,057.09	-	-
Depreciation	98.57	108.68	128.89
Rental - Property	82.09	91.51	142.52
Dispensing fees	-	-	-
Other administrative costs	602.04	701.38	825.30
Total Expenses (excludes Cost of Goods Sold)	11,955.55	10,991.60	11,892.55
Surplus/(Deficit) for the Year	(999.64)	1,359.51	1,180.51

		\$m			
		Audited 2017/18	Original 2018/19	Estimated 2018/19	Projected 2019/20
Statement 'A' Flow of Funds					
1	Current Revenue	15,972.43	17,598.98	18,286.92	19,280.18
2	Current Expenses	(15,470.38)	(15,536.63)	(14,967.42)	(16,099.67)
3	Current Balance	502.05	2,062.35	3,319.50	3,180.51
4	Adjustments	2,996.44	587.58	(75.61)	216.30
	Change in Accounts	-	-	-	-
	Receivable/Payable	(159.21)	462.14	(184.29)	87.41
	Items not requiring outlay of cash	-	-	-	-
	Depreciation	98.57	125.44	108.68	128.89
	Other Non-Cash Items	3,057.08	-	-	-
	Prior Year Adjustment	-	-	-	-
5	Operating Balance	3,498.49	2,649.93	3,243.89	3,396.81
6	Capital Account	(703.84)	(733.24)	384.93	(608.87)
	Revenue	-	-	-	-
	Expenditure	(217.34)	(781.42)	(333.40)	(663.48)
	Investment	-	-	-	-
	Change in Inventory	(486.50)	48.18	718.33	54.61
7	Transfers from Government	100.00	100.00	129.47	-
	Loans	-	-	-	-
	Equity	-	-	-	-
	On-Lending	-	-	-	-
	Other	100.00	100.00	129.47	-
8	Transfers to Government	(2,097.10)	(2,709.15)	(1,960.00)	(2,000.00)
	Dividend	-	-	-	-
	Loan Repayments	-	-	-	-
	Corporate Taxes	-	-	-	-
	Other	(2,097.10)	(2,709.15)	(1,960.00)	(2,000.00)
9	OVERALL BALANCE (5+6+7+8)	797.55	(692.46)	1,798.29	787.94
10	FINANCING (10a+11+15)	(797.55)	692.46	(1,798.29)	(787.94)
10a	Total	-	-	-	-
	Capital Revenue	-	-	-	-
	Loans	-	-	-	-
	Equity	-	-	-	-
	On-Lending	-	-	-	-
	Loan Repayments	-	-	-	-
11	Total Foreign (12+13+14)	-	-	-	-
12	Government Guaranteed Loans	-	-	-	-
	Disbursement	-	-	-	-
	Amortization	-	-	-	-
13	Direct Loans	-	-	-	-
	Long Term	-	-	-	-
	Disbursement	-	-	-	-
	Amortisation	-	-	-	-
	Short Term	-	-	-	-
	Change in Trade Credits	-	-	-	-
14	Change in Deposits Abroad	-	-	-	-
15	Total Domestic (16+17+18)	(797.55)	692.46	(1,798.29)	(787.94)
16	Banking System	(102.60)	55.89	(451.15)	258.32
	Loans (Change)	-	-	-	-
	Current Accounts Overdraft (Change)	-	-	-	-
	Deposits (Change)	(102.60)	55.89	(451.15)	258.32
17	Non-Banks (Change)	-	-	-	-
18	Other (Change)	(694.95)	636.57	(1,347.14)	(1,046.26)

\$m				
CURRENT REVENUE	Audited 2017/18	Original 2018/19	Estimated 2018/19	Projected 2019/20
Sales -Others	1,997.97	1,320.10	1,082.13	1,164.82
Sales - Pharmacies	3,192.99	4,962.50	4,804.36	5,188.71
20% Tobacco Tax (formerly 23% Excise)	1,021.55	1,167.68	1,172.68	1,232.48
5% SCT	2,954.19	2,391.63	3,065.69	3,222.04
Payroll Deduction (NIF)	4,022.10	4,352.50	4,537.09	4,760.91
Investment Income	491.18	525.97	800.96	585.49
Management Fees	10.64	20.00	10.00	-
Prescription Fees-Drug Serv	4.51	-	4.20	1.02
Prescription Fees-JADEP	-	2.77	-	-
Other Income- Grant	300.63	1.20	(77.45)	1.20
Management fees 5% MOH	308.23	428.81	361.61	435.94
Reimbursable Expenses MOH	1,668.44	2,425.82	2,525.65	2,687.57
TOTAL	15,972.43	17,598.98	18,286.92	19,280.18
CURRENT EXPENSES				
Compensation				
A. Directors, Executive & Senior Managers	99.61	141.30	99.76	166.98
- Salaries	99.61	141.30	99.76	166.98
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	1,541.15	1,982.89	2,493.51	2,501.74
- Wages	1,518.50	1,982.89	2,448.69	2,501.74
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	22.65	-	44.82	-
Benefit Cost	4,804.78	5,774.63	5,345.82	5,862.55
Institutional Benefit	-	30.22	-	-
NHFCard Drug Benefit	4,425.07	5,149.30	4,855.48	5,273.49
JADEP Drug Benefit	167.36	374.38	267.48	431.54
Individual Enrolment & Dist	4.00	3.11	5.14	2.04
Transaction Processing	208.35	217.62	217.72	155.48
Other Staff Costs	-	-	-	-
Cost of Goods Sold	5,016.54	6,035.67	5,935.81	6,207.12
Health and Customer Survey	1.40	3.00	3.00	3.00
Public Information	164.76	222.17	183.82	200.00
Communication	5.01	103.08	100.00	117.64
Stationery & Office Supplies	59.95	61.27	66.44	72.45
Board Expenses	2.59	5.86	4.12	4.72
Pharmacy upgrade	20.15	65.36	39.38	22.00
Rental Property	82.09	95.43	91.51	142.52
Other	265.32	303.34	182.76	344.92
Repairs and maintenace Furniture & Equipmen	95.15	16.35	62.32	24.25
Bank and Finance Charges	13.09	15.73	13.56	13.59
Utilities	46.95	58.53	46.18	48.54
Bad debt Provision	3,057.09	-	-	-
Depreciation	98.57	125.44	108.68	128.89
Dispensing fees	-	336.00	23.03	38.40
Software maintenance	14.49	71.10	68.96	74.94
Security	59.04	72.21	65.49	68.57
Staff Training & Welfare	22.65	47.27	33.27	56.85
TOTAL	15,470.38	15,536.63	14,967.42	16,099.67
CAPITAL EXPENDITURE				
PROJECTS:				
Purchase of property	-	200.00	74.74	-
Computer Hardware	27.18	63.38	46.86	99.99
Computer Software	1.86	103.88	114.79	101.31
Office Furniture	20.81	114.79	13.00	60.20
Motor Vehicle	26.35	13.00	77.01	31.50
Equipment	79.81	77.01	-	90.03
Forklift	-	10.50	7.00	8.93
Renovation of warehouse	61.33	49.65	-	90.00
Other	-	149.21	-	181.52
TOTAL	217.34	781.42	333.40	663.48

Balance Sheet
\$m

	Audited 2017/18	Estimated 2018/19	Projected 2019/20
Current Assets			
Inventory	1,993.62	1,275.29	1,220.68
Account Receivable	911.75	1,694.41	1,744.66
Other Receivable	2,215.67	4,379.57	4,379.34
Investment Securities/Repos	9,482.61	10,586.42	11,600.18
Bank Deposits	749.30	1,200.45	942.13
Withholding Tax	0.28	0.28	0.27
	15,353.23	19,136.42	19,887.26
Current Liabilities			
Trade Payables	1,172.28	1,568.45	1,387.35
Other Payables	349.36	3,415.62	3,734.15
Taxation	193.66	199.10	199.10
Institutional Benefits	1,619.07	913.47	913.47
	3,334.37	6,096.64	6,234.07
Net Current Assets	12,018.86	13,039.78	13,653.19
Trust Fund Investments	403.75	647.38	679.89
Long - Term Receivable	129.47	-	-
Property Plant & Equipment	455.83	680.55	1,215.14
Net Assets	13,007.91	14,367.71	15,548.22
Financed by:			
Capital Reserve	2.70	2.70	2.70
Retained Earnings (General Fund)	1,859.59	2,115.56	2,282.32
Trust Fund	9,482.59	10,586.42	11,600.17
Institutional Benefit Fund	1,663.03	1,663.03	1,663.03
Total Equity and Liabilities	13,007.91	14,367.71	15,548.22

Bureau of Standards Jamaica

Introduction

The Bureau of Standards Jamaica (BSJ) was established in 1969 under the Standards Act. In addition to operating under the Standards Act, the BSJ has ultimate responsibility for the Weights and Measures Act and the Processed Foods Act. However, the regulatory functions of the Bureau have been delegated to the National Compliance and Regulatory Authority (NCRA). The NCRA is operationally separate from the BSJ and legal separation is being pursued; this should facilitate compliance with regional and international requirements.

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

Operational and Financial Overview

During 2019/20 the Bureau will continue to pursue its mandate with activities which will include the following:

- Continued revision, adoption, modification and development of standards; sixty-five (65) standards for products and services in the building/construction, cannabis, bamboo and castor oil industries are scheduled for completion in 2019/20;
- Collaboration with other government organisations to facilitate the improved competitiveness of Medium, Small and Micro Enterprises. One such effort will be an Enterprise Development for Export Growth Programme (Export Max III) aimed at providing capacity building and market penetration support to exporters and export ready enterprises.
- Expansion of its online training offerings from two (2) to four (4) to include ISO 9001-Quality Management and ISO 45001 – Occupational Health and Safety; and
- The re-establishment of a Time and Frequency laboratory which is expected to provide traceability and calibration services to sectors that rely on time and frequency measurements (for example: telecommunications and banking).

The entity has forecast a surplus of \$33.82 million (2018/19: \$48.22 million).

BSJ is projecting that its staff complement will be 195 (2018/19: 185).

Income Statement

\$m

	Audited 2017/18	Estimated 2018/19	Projected 2019/20
Revenue:			
Standards Compliance Fees	825.21	948.74	1,024.81
Operational Fees	150.58	188.67	215.22
Other Income	84.16	23.28	45.38
Gross Income	1,059.95	1,160.69	1,285.42
Expenses:			
Administration Expenses	738.81	827.26	939.45
Compensation (Salaries/Wages/Allowances)	521.05	568.21	620.22
Staff Training	8.61	0.66	1.82
Group and Health Insurance	17.48	24.60	25.23
Pension Fund Contributions	11.31	4.02	42.39
Travelling and Subsistence	86.25	109.34	121.49
Utilities	60.25	75.91	81.23
Board Expenses/Directors' Fees	2.76	4.12	4.12
Other Admin Expenses	31.12	40.39	42.95
Other Operating Expenses	309.38	285.21	312.15
Audit and Accounting Fees	3.00	2.03	3.23
Repairs and Maintenance	25.77	23.77	23.77
Grants, Contributions and Membership	43.46	28.55	32.36
Professional Fees	24.58	26.58	28.69
Depreciation	43.91	60.74	82.74
Security	13.62	13.61	13.72
Other Expenses	155.05	129.93	127.63
Total Expenses	1,048.18	1,112.47	1,251.60
Surplus	11.77	48.22	33.82

				\$m			
				Audited 2017/18	Original 2018/19	Estimated 2018/19	Projected 2019/20
Statement 'A' Flow of Funds							
1	Current Revenue			1,059.95	1,040.22	1,160.69	1,285.42
2	Current Expenses			(1,048.18)	(1,034.38)	(1,112.47)	(1,251.60)
3	Current Balance			11.77	5.84	48.22	33.82
4	Adjustments			16.80	365.87	0.77	91.01
	Change in Accounts			-	-	-	-
	Receivable/Payable			(7.28)	301.67	(40.13)	36.01
	Items not requiring outlay of cash			-	-	-	-
	Depreciation			43.91	64.20	60.74	82.74
	Other Non-Cash Items			(19.83)	-	(19.84)	(27.74)
	Prior Year Adjustment			-	-	-	-
5	Operating Balance			28.57	371.71	48.99	124.83
6	Capital Account			(82.26)	(393.96)	(59.10)	(60.58)
	Revenue			-	-	-	-
	Expenditure			(83.19)	(393.65)	(59.49)	(60.98)
	Investment			-	-	-	-
	Change in Inventory			0.93	(0.31)	0.39	0.39
7	Transfers from Government			-	-	-	-
	Loans			-	-	-	-
	Equity			-	-	-	-
	On-Lending			-	-	-	-
	Other- World Bank Project			-	-	-	-
8	Transfers to Government			-	-	-	-
	Dividend			-	-	-	-
	Loan Repayments			-	-	-	-
	Corporate Taxes			-	-	-	-
	Other			-	-	-	-
9	OVERALL BALANCE (5+6+7+8)			(53.68)	(22.25)	(10.11)	64.25
10	FINANCING (10a+11+15)			53.68	22.25	10.11	(64.25)
10a	Total			3.56	-	-	-
	Capital Revenue			3.56	-	-	-
	Loans			-	-	-	-
	Equity			-	-	-	-
	On-Lending			-	-	-	-
	Loan Repayments			-	-	-	-
11	Total Foreign (12+13+14)			-	-	-	-
12	Government Guaranteed Loans			-	-	-	-
	Disbursement			-	-	-	-
	Amortization			-	-	-	-
13	Direct Loans			-	-	-	-
	Long Term			-	-	-	-
	Disbursement			-	-	-	-
	Amortisation			-	-	-	-
	Short Term			-	-	-	-
	Change in Trade Credits			-	-	-	-
14	Change in Deposits Abroad			-	-	-	-
15	Total Domestic (16+17+18)			50.12	22.25	10.11	(64.25)
16	Banking System			16.72	22.25	10.11	(64.25)
	Loans (Change)			-	-	-	-
	Current Accounts Overdraft (Change)			-	-	-	-
	Deposits (Change)			16.72	22.25	10.11	(64.25)
17	Non-Banks (Change)			-	-	-	-
18	Other (Change)			33.40	-	-	-

\$m

	Audited 2017/18	Original 2018/19	Estimated 2018/19	Projected 2019/20
CURRENT REVENUE				
Standards Compliance fee	825.21	824.52	948.74	1,024.81
Operational Fee	150.58	165.06	188.67	215.22
Other Income	84.16	50.64	23.28	45.38
TOTAL	1,059.95	1,040.22	1,160.69	1,285.42
CURRENT EXPENSES				
Compensation				
A. Directors, Executive & Senior Managers	-	-	-	-
- Salaries	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	532.36	555.63	572.23	662.61
- Wages	521.05	530.19	568.21	620.22
- Pension Fund Contributions	11.31	25.44	4.02	42.39
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
Utilities(Electricity, Water & Telephones)	60.25	59.88	75.91	81.23
Group and Health Insurance	17.48	25.00	24.60	25.23
Rental - Buildings	25.77	17.19	23.77	23.77
Travel	86.25	92.11	109.34	121.49
Board Expenses/Directors' Fees	2.76	2.87	4.12	4.12
Grants, Contributions & Membership	43.46	33.38	28.55	32.36
Other Expenses	232.97	181.09	211.17	214.82
Audit Fees	3.00	3.04	2.03	3.23
Depreciation	43.91	64.20	60.74	82.74
TOTAL	1,048.18	1,034.38	1,112.47	1,251.60
CAPITAL EXPENDITURE				
Buildings	1.14	-	-	11.40
Motor Vehicles	4.17	-	-	9.00
Plant & Equipment	70.72	393.65	59.49	38.38
Furniture & Fittings	7.16	-	-	2.20
TOTAL	83.19	393.65	59.49	60.98

Balance Sheet
\$m

	Audited 2017/18	Estimated 2018/19	Projected 2019/20
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	1,068.67	1,377.42	1,355.60
Investment Property	61.10	61.10	61.10
Employee Benefits Asset (Pension)	1,143.13	1,143.13	1,143.13
	2,272.90	2,581.65	2,559.83
Current Assets			
Inventories	3.12	2.72	2.33
Trade & Other Receivables	447.13	190.46	183.42
Income Tax Recoverable	0.72	0.72	0.72
Cash and Cash Equivalents	76.77	66.66	130.91
	527.73	260.56	317.38
Total Assets	2,800.64	2,842.21	2,877.20
EQUITY AND LIABILITIES			
Equity			
Capital Reserve	706.54	706.54	706.54
Special Fund	70.95	70.95	70.95
Revenue Reserve	1,148.52	1,196.74	1,230.56
Insurance Reserve	-	-	-
	1,926.01	1,974.23	2,008.05
Liabilities			
Deferred Income	5.88	5.88	5.88
Provisions	39.84	33.00	40.26
Trade and Other Payables	106.44	119.64	148.55
Deferred Income LT	372.40	359.40	324.40
Employee Benefits Liability	350.07	350.07	350.07
Total Equity and Liabilities	2,800.64	2,842.21	2,877.20

Coconut Industry Board

Introduction

The Coconut Industry Board (CIB) was established under the Coconut Industry Control Act, 1945. The Board consists of nine (9) members, four (4) of whom are appointed by the Minister of Industry, Commerce, Agriculture and Fisheries (MICAF), and five (5) elected from among registered coconut growers.

The CIB promotes the interest and efficiency of the coconut industry, encourages the production of coconuts, and regulates the purchase, sale and exportation of coconuts as well as the importation of coconut products and substitutes. The following are other main functions of CIB:

- Managing the Coconut Windstorm Insurance Fund.
- Assisting growers in the marketing of crops.
- Advising growers on agricultural problems and provide technical assistance.
- Administering regulations for the purchase, sale, manufacture, exportation and importation of coconut products and substitutes.
- Conducting research and informing the Government of Jamaica on the state of the Coconut Industry and give advice on any action that is necessary.

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

Operational and Financial Review

The Board's Research Department will seek to create high-yield and disease resistant coconut palm varieties through the use of molecular techniques and tissue culture. This is in response to Jamaica's Coconut Industry continuing to experience numerous operational and environmental challenges, inclusive of diseases and pests infestation of the trees and nuts; unpredictable weather and natural disasters; increased price inputs; and praedial larceny.

The Board's main objective for the financial year is to expand the Coconut Industry by increasing the number of seedlings in the Board's nurseries to escalate the population of coconut palms and seed coconuts. This will be achieved by executing the following activities:

- Acquire property at Water Valley or other location to establish new seed garden, nursery and farm that will facilitate the construction of coconut water and coconut oil factories
- Set 400,000 coconut seeds with an anticipated germination rate of 50% (200,000)
- Distribute 100,000 coconut seedlings to qualified farmers
- Plant at least twenty (20) acres of coconut trees; approximately 4000 seedlings.

CIB aims to export a minimum of sixty thousand (60,000) seed coconuts at an estimated gross revenue of \$24.57 million [2018: 57,500 (\$22.88 million)]. However, the possibility of poor weather conditions could result in a shortage of seed coconuts during the year.

Based on the CIB's increased operational activities the Board is projecting an operating deficit of \$246.41 million (2018: deficit \$129.69 million).

CIB projects a staff complement of 65 (2018: 61).

Income Statement
\$m

	Audited 2017	Estimated 2018	Projected 2019
Income:			
Coconut Shop Sales	142.02	150.89	154.29
Seedlings sales	1.07	0.80	1.00
Cess on Coconut Products	10.50	-	-
Exports Sales	17.29	22.88	24.57
Finance Income	33.80	30.27	11.76
Miscellaneous	1.40	0.99	2.00
Foreign Exchange Gain	-	18.03	-
Total Income	206.08	223.86	193.62
Expenses:			
Administration	21.18	13.61	25.51
Salaries and other staff costs	105.26	80.26	86.43
Maintenance of Bldgs. & Equipment	9.19	6.56	8.23
Motor Vehicle expenses	17.93	12.92	16.59
Export seeds expenses	5.90	7.17	11.01
Planting Programmes and other Farm-Related Expenses	52.71	65.56	101.75
Research & Development	2.28	2.66	2.21
Subsidy - Seedlings/Windstorm Insurance	0.51	0.53	0.68
Coconut Shop Expenses	116.61	147.96	149.75
Audit, Legal and Consultancy Fees	14.23	4.40	16.41
Bank Charges	0.64	0.15	0.17
Depreciation	14.26	11.77	21.29
Exchange Loss	30.95	-	-
Total Expenses	391.65	353.55	440.03
Operating Deficit	(185.57)	(129.69)	(246.41)
Re-Measurement of Retirement Benefit	22.20	-	-
Share of Profits of Associate Company	205.02	69.45	306.86
Fair Value Adjustments	(38.92)	-	-
Net Surplus/Deficit	2.73	(60.24)	60.45

\$m				
	Audited 2017	Original 2018	Estimated 2018	Projected 2019
Statement 'A' Flow of Funds				
1 Current Revenue	206.08	203.49	223.86	193.62
2 Current Expenses	(391.65)	(448.61)	(353.55)	(440.03)
3 Current Balance	(185.57)	(245.12)	(129.69)	(246.41)
4 Adjustments	(50.68)	33.81	48.32	106.76
Change in Accounts	-	-	-	-
Receivable/Payable	(9.91)	(24.70)	35.13	(2.21)
Items not requiring outlay of cash:	-	-	-	-
Depreciation	14.26	21.26	11.77	21.29
Other Non-Cash Items	(55.03)	37.25	1.42	87.68
Prior Year Adjustment	-	-	-	-
5 Operating Balance	(236.25)	(211.31)	(81.37)	(139.65)
6 Capital Account	(5.35)	(34.00)	(28.10)	(317.61)
Revenue	-	-	-	-
Expenditure	(12.31)	(31.54)	(12.88)	(311.92)
Investment	-	-	-	-
Change in Inventory	6.96	(2.46)	(15.22)	(5.69)
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)	(241.60)	(245.31)	(109.47)	(457.26)
10 FINANCING (10a+11+15)	241.60	245.31	109.47	457.26
10a Total	239.79	-	118.85	118.85
Capital Revenue	239.79	-	118.85	118.85
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)	1.81	245.31	(9.38)	338.41
16 Banking System	(32.60)	(269.47)	(64.29)	169.58
Loans (Change)	-	-	-	-
Current Accounts/Overdraft (Change)	-	-	-	-
Deposits (Change)	(32.60)	(269.47)	(64.29)	169.58
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	34.41	514.78	54.91	168.83

\$m

	Audited 2017	Original 2018	Estimated 2018	Projected 2019
CURRENT REVENUE				
Coconut Shop Sales	142.02	161.34	150.89	154.29
Fees from Import Permits	1.07	0.02	-	-
Cess on Coconut Products	10.50	2.65	-	-
Export Sales	17.29	18.71	22.88	24.57
Miscellaneous	1.40	2.95	1.79	3.00
Finance Income	33.80	17.82	30.27	11.76
Foreign Exchange Gain	-	-	18.03	-
TOTAL	206.08	203.49	223.86	193.62
CURRENT EXPENSES				
Compensation				
A. Directors, Executive & Senior Managers	-	-	-	-
- Salaries	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	105.26	86.63	80.26	86.43
- Wages	105.26	86.63	80.26	86.43
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
Administration	21.18	35.97	13.61	25.51
Repairs & Maintenance	9.19	10.34	6.56	8.23
Motor Vehicle expenses	17.93	14.05	12.92	16.59
Export Seeds expenditure	5.90	15.62	7.17	11.01
Planting Programmes & Other farm related expenses	52.71	99.15	65.56	101.75
Research & Development	2.28	19.35	2.66	2.21
Subsidy - Seedlings/Windstorm Insurance	0.51	0.68	0.53	0.68
Coconut shop expenses	116.61	135.53	147.96	149.75
Bank charges	0.64	0.19	0.15	0.17
Depreciation	14.26	21.26	11.77	21.29
Exchange Loss	30.95	-	-	-
Audit, Legal & consultancy fees	14.23	9.84	4.40	16.41
TOTAL	391.65	448.61	353.55	440.03
CAPITAL EXPENDITURE				
Motor Vehicles	8.24	11.60	9.11	29.16
Montpelier	-	-	-	-
Furniture & equipment	3.80	19.94	-	30.66
Computer Hardware & Software	-	-	-	-
Agro Park Lease	-	-	-	-
Purchase of Property for Farm Development St. Mary	-	-	-	165.00
Other	0.27	-	3.77	87.10
TOTAL	12.31	31.54	12.88	311.92
CAPITAL REVENUE				
Dividends/ Proceeds from disposal of investments	239.79	-	118.85	118.85
TOTAL	239.79	-	118.85	118.85

Balance Sheet
\$m

	Audited 2017	Estimated 2018	Projected 2019
Non Current Assets			
Fixed Assets	58.70	66.84	343.92
Investment in Associated Company	2,851.26	2,801.86	2,989.87
Investments	5.03	-	-
Deferred Expenditure	7.57	15.42	129.30
Loans Receivable	357.32	356.84	-
	3,279.88	3,240.96	3,463.09
Current Assets			
Inventories	3.23	8.80	9.68
Biological Assets	13.07	22.72	27.53
Receivables	53.21	53.43	54.29
Coconut Windstorm Insurance Fund	-	-	-
Short-term Investments	814.38	874.67	712.34
Cash and Deposits	27.21	31.21	23.96
	911.10	990.83	827.80
Total Assets	4,190.98	4,231.79	4,290.89
Liabilities and Accumulated Fund			
Liabilities			
Payables	11.49	27.16	25.81
Coconut Windstorm Insurance Fund	12.96	32.64	32.64
Retirement Benefit Obligation	123.00	188.70	188.70
	147.45	248.50	247.15
Accumulated Fund			
Capital Fund	415.87	399.10	396.96
Capital Surplus	498.91	498.91	361.45
Capital Fund Reserve	-	-	-
Fair Value Reserve	8.88	8.88	8.88
Coconut Replanting Fund	227.44	242.29	246.33
Staff Contingency Fund	71.82	71.82	79.82
Share Profit of Associates	-	-	-
General Reserve	2,820.61	2,762.29	2,950.30
	4,043.53	3,983.29	4,043.74
Total Liabilities and Accumulated Fund	4,190.98	4,231.79	4,290.89

Jamaica Agricultural Commodities Regulatory Authority

Introduction

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

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

- Regulate the named agricultural commodities, including coffee, cocoa, coconut and spices. However, regulation of the coconut industry is limited to the issuing of permits.
- Promote the welfare of stakeholders engaged in production of agricultural commodities.
- Promote the quality and integrity of regulated agricultural commodities.

Operational and Financial Overview

The Authority's sources of income should stem primarily from cess, licence fees and shipping charges. JACRA will collect cess on the export and import of RACs; while growers and processors of regulated commodities will be required to apply for licence to carry out any activity regarding the production of these goods.

JACRA's main activities will include technological research, quality assurance, laboratory services; licensing of dealers and processors; trademark registration and monitoring; farm and farmer registration and protection of RACs. Consequently, JACRA plans to, inter alia:

- Enhance and ensure adherence to the new ISO 9001:2015 Quality Management System (QMS) Standards and requirements;
- Engage Commodities Dealers and industry stakeholder representatives via meetings on crop estimates, pest incidence and surveys and provide technical advice to the Minister of Industry, Commerce, Agriculture and Fisheries;
- Engage the named commodity dealers in compliance activities via the JACRA Act of 2017 and the JACRA Regulations;
- Engage the established brand infringement & enforcement task force in robust monitoring and review activities to police brand infringements and enforcement issues;
- Encourage environmental related Certification such as UTZ¹ Certification and Organic Certification;
- Enhance the regulatory framework for the usage of pesticides and fungicides in accordance with JACRA Code of Practice; and
- Implement a farmer registration programme for the named commodities.

JACRA is projecting net surplus of \$6.55 million (2018/19: \$71.15 million, before Government subvention).

¹ UTZ certification indicates that products have been sourced, from farm to shop shelf, in a sustainable manner. It is the benchmark for the sustainable production of coffee, tea and cocoa.

The Regulatory Authority's staff complement is projected at 61 (2018/19: 54).

Income Statement
\$m

	Un-Audited 2017/18	Estimated 2018/19	Projected 2019/20
INCOME			
Cess	14.24	263.36	273.67
Licence Fees	0.38	25.63	26.94
Shipping Charges and Other Income	11.53	70.38	81.56
Total Income	26.15	359.37	382.17
EXPENSES			
Salary & Staff Costs	31.64	120.58	146.73
Travelling and Subsistence	10.06	40.93	53.36
Direct Export Costs/Freight & Wharfage	0.89	7.60	7.99
Public Utility Services	2.63	18.09	19.01
Advisory Services	0.64	6.44	9.36
Repairs & Maintenance Mach. Eqp. & Bldg.	1.86	8.59	9.02
Repairs & Maintenance M/V	0.23	1.45	1.52
Legal Fees	-	4.00	5.00
Advertising & Public Relations	-	4.09	4.30
Professional Fees	-	3.15	3.31
General Insurance	6.19	11.48	10.04
Subscription	1.38	4.25	4.46
Audit Fees	0.54	3.15	3.31
Depreciation	0.45	8.96	11.41
Overseas Travel	0.14	2.61	2.75
Research and Development	-	-	42.68
Inventory Loss	-	-	-
General and Office Expenses	1.40	10.83	11.38
Other Expenses	4.15	32.02	29.99
Total Expenses	62.20	288.22	375.62
Finance Costs			
Operating Surplus/(Deficit)	(36.05)	71.15	6.55
GOJ Subvention	46.12	135.53	-
Operating Surplus/(Deficit)	10.07	206.68	6.55

\$m

	Unaudited 2017/18	Estimated 2018/19	Projected 2019/20
Statement 'A' Flow of Funds			
1 Current Revenue	26.15	359.37	382.17
2 Current Expenses	(62.20)	(288.22)	(375.62)
3 Current Balance	(36.05)	71.15	6.55
4 Adjustments	25.67	(147.50)	9.97
Change in Accounts Receivable/Payable	-	-	-
25.22	25.22	(156.46)	(1.44)
Items not requiring outlay of cash:	-	-	-
Depreciation	0.45	8.96	11.41
Other Non-Cash Items	-	-	-
Prior Year Adjustment	-	-	-
5 Operating Balance	(10.38)	(76.35)	16.52
6 Capital Account	(12.37)	(44.18)	(20.00)
Revenue	-	-	-
Expenditure	(12.08)	(44.18)	(20.00)
Investment	-	-	-
Change in Inventory	(0.29)	-	-
7 Transfers from Government	46.12	135.53	-
Loans	-	-	-
Equity	-	-	-
On-Lending	-	-	-
Other	46.12	135.53	-
8 Transfers to Government	-	-	-
Dividend	-	-	-
Loan Repayments	-	-	-
Corporate Taxes	-	-	-
Other	-	-	-
9 OVERALL BALANCE (5+6+7+8)	23.37	15.00	(3.48)
10 FINANCING (10a+11+15)	(23.37)	(15.00)	3.48
10a Total	-	-	-
Capital Revenue	-	-	-
Loans	-	-	-
Equity	-	-	-
On-Lending	-	-	-
Loan Repayments	-	-	-
11 Total Foreign (12+13+14)	-	-	-
12 Government Guaranteed Loans	-	-	-
Disbursement	-	-	-
Amortization	-	-	-
13 Direct Loans	-	-	-
Long Term:	-	-	-
Disbursement	-	-	-
Amortisation	-	-	-
Short Term:	-	-	-
Change in Trade Credits	-	-	-
14 Change in Deposits Abroad	-	-	-
15 Total Domestic (16+17+18)	(23.37)	(15.00)	3.48
16 Banking System	(23.37)	(15.00)	3.48
Loans (Change)	-	-	-
Current Accounts Overdraft (Change)	(22.51)	-	-
Deposits (Change)	(0.86)	(15.00)	3.48
17 Non-Banks (Change)	-	-	-
18 Other (Change)	-	-	-

\$m

CURRENT REVENUE	Unaudited 2017/18	Estimated 2018/19	Projected 2019/20
Cess - Coffee	14.24	263.36	90.38
Cess - Coffee Imports	-	-	128.80
Cess - Spices	-	-	16.64
Cess - Coconut	-	-	20.92
Cess - Cocoa	-	-	16.84
License Fees - Coffee	0.38	25.63	25.82
License Fees - Spices	-	-	0.56
License Fees - Cocoa	-	-	0.64
Shipping Chrgs & Other Income - Coffee	11.53	70.38	79.33
Shipping Chrgs & Other Income - Cocoa	-	-	2.24
TOTAL	26.15	359.37	382.17
CURRENT EXPENSES			
Compensation	31.64	120.58	146.73
A. Directors, Executive & Senior Managers	-	-	-
- Salaries	-	-	-
- Pension Fund Contributions	-	-	-
- Housing Allowance	-	-	-
- Utility Allowance	-	-	-
- All Others	-	-	-
B. Supervisory, Clerical & Production	31.64	120.58	146.73
- Wages	30.22	102.68	127.59
- Pension Fund Contributions	1.42	5.13	4.88
- Housing Allowance	-	-	-
- Utility Allowance	-	-	-
- All Others	-	12.77	14.26
Travelling & Subsistence	10.06	40.93	53.36
Direct Export Costs	0.89	7.60	7.99
Utilities(Electricity, Water & Telephones)	2.63	18.09	19.01
Advertising & Public Relations	-	4.09	4.30
Repairs & Maintenance	2.09	10.04	10.54
Subscription	1.38	4.25	4.46
Research and Development	-	-	42.68
Professional Fees	-	3.15	3.31
Insurance	6.19	11.48	10.04
Audit Fees	0.54	3.15	3.31
Other	5.55	42.85	41.37
Overseas Travel	0.14	2.61	2.75
Depreciation	0.45	8.96	11.41
Legal Fees & Brand Protection	-	4.00	5.00
Advisory Services	0.64	6.44	9.36
TOTAL	62.20	288.22	375.62
CAPITAL EXPENDITURE			
PROJECTS:			
Tools, Equipment and Warehouse Improvements	12.08	28.00	-
Furniture & Equipment	-	8.96	12.50
Land-Leasehold	-	2.83	5.25
Computer Related Items and Software	-	4.39	2.25
TOTAL	12.08	44.18	20.00

Balance Sheet
\$m

	Unaudited 2017/18	Estimated 2018/19	Projected 2019/20
ASSETS			
Non-current assets			
Property, Plant & Equipment	51.51	126.74	135.33
Current Assets			
Accounts Receivable	93.14	89.18	90.62
Other Receivables & Prepayments	18.99	18.99	18.99
Cash & Cash Equivalents	32.88	115.28	111.80
Deposits	69.66	2.26	2.26
Inventory	1.90	1.90	1.90
	216.57	227.61	225.57
Total Assets	268.08	354.35	360.90
EQUITY & LIABILITIES			
Reserves			
Capital Reserves	-	40.00	40.00
Retained Earnings	(158.73)	(148.65)	58.03
Current Year Surplus (Deficit)	10.07	206.68	6.55
	(148.66)	98.03	104.58
Current Liabilities			
Accounts Payable	17.98	17.98	17.98
Other Current Liabilities and Accruals	398.76	238.34	238.34
	416.74	256.32	256.32
Total Equity & Liabilities	268.08	354.35	360.90

Jamaica National Agency for Accreditation

Introduction

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

1. Accreditation services to Conformity Assessment Bodies (CAB) namely:
 - a. Public and private sector laboratories
 - b. Inspection bodies
 - c. Certification bodies
2. Technical training for assessors and laboratory personnel
3. Technical information on accreditation of conformity assessment bodies to all stakeholders as appropriate.

Financial and Operational Overview

JANAAC will seek to improve its overall effectiveness as an accreditation body and will pursue the following activities during the year:

- Increased public education through traditional and new media advertising as well as promotional campaigns. This should contribute to increased compliance with national and international standards.
- Improved marketing locally and regionally of its Inspection Body Accreditation (IBA) services. JANAAC will pursue approval for international recognition to offer these IBA services.
- Provision of assistance to testing labs in order to facilitate their compliance (by 2020) with the revised ISO 17025 Standard which now focuses more on information technology and risk-based assessments. This Standard governs a lab's technical competence and ability to produce precise and accurate test and/or calibration data.

The Entity has budgeted for a surplus of \$20.82 million (2018/19: \$15.64 million). JANAAC projects a staff complement of 26 employees (2018/19: 19).

Income Statement
\$m

	Audited	Estimated	Projected
	2017/18	2018/19	2019/20
<i>Income:</i>			
Standards Compliance Fee	91.76	96.79	107.83
Accreditation Services	12.52	16.92	17.59
Training	1.66	4.12	9.10
Other	3.75	5.72	8.06
<i>Total Income</i>	<i>109.69</i>	<i>123.55</i>	<i>142.58</i>
<i>Expenses:</i>			
Staff Costs	45.72	57.89	69.55
Staff Welfare	4.28	5.19	6.77
Travel and Subsistence	7.19	4.94	5.99
Utilities	2.77	4.27	4.89
Conference & Training	3.93	1.67	3.06
Advertising & Marketing	4.78	12.68	6.40
Professional Fees	6.72	4.58	3.98
Audit Fees	0.37	0.49	0.80
Repairs & Maintenance	1.66	1.27	0.79
Irrevocable G.C.T.	2.94	3.59	3.50
Subscription and Affiliation	0.86	0.93	1.03
Board Member Fees	0.52	0.80	0.58
Depreciation	3.14	3.02	3.96
Security	2.54	1.82	1.31
Other expenses	3.77	4.76	9.14
<i>Total Expenses</i>	<i>91.18</i>	<i>107.92</i>	<i>121.75</i>
<i>Net Profit</i>	<i>18.50</i>	<i>15.64</i>	<i>20.82</i>

				\$m			
				Audited 2017/18	Original 2018/19	Estimated 2018/19	Projected 2019/20
Statement 'A' Flow of Funds							
1	Current Revenue			109.69	129.75	123.55	142.58
2	Current Expenses			(91.18)	(113.10)	(107.92)	(121.75)
3	Current Balance			18.50	16.65	15.64	20.82
4	Adjustments			34.07	3.95	3.15	3.96
	Change in Accounts			-	-	-	-
	Receivable/Payable			30.93	1.89	0.13	(0.00)
	Items not requiring outlay of cash			-	-	-	-
	Depreciation			3.14	2.05	3.02	3.96
	Other Non-Cash Items			-	-	-	-
	Prior Year Adjustment			-	-	-	-
5	Operating Balance			52.58	20.60	18.78	24.78
6	Capital Account			(41.20)	(26.95)	(0.73)	(53.01)
	Revenue			-	-	-	-
	Expenditure			(41.20)	(26.95)	(0.73)	(53.01)
	Investment			-	-	-	-
	Change in Inventory			-	-	-	-
7	Transfers from Government			-	-	-	-
	Loans			-	-	-	-
	Equity			-	-	-	-
	On-Lending			-	-	-	-
	Other			-	-	-	-
8	Transfers to Government			(1.82)	(0.90)	(0.68)	(0.78)
	Dividend			(1.82)	(0.90)	(0.68)	(0.78)
	Loan Repayments			-	-	-	-
	Corporate Taxes			-	-	-	-
	Other			-	-	-	-
9	OVERALL BALANCE (5+6+7+8)			9.56	(7.25)	17.37	(29.01)
10	FINANCING (10a+11+15)			(9.56)	7.25	(17.37)	29.01
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)			(9.56)	7.25	(17.37)	29.01
16	Banking System			(16.56)	7.25	(17.37)	29.01
	Loans (Change)			-	-	-	-
	Current Accounts/Overdraft (Change)			-	-	-	-
	Deposits (Change)			(16.56)	7.25	(17.37)	29.01
17	Non-Banks (Change)			-	-	-	-
18	Other (Change)			7.00	-	-	-

\$m

	Audited 2017/18	Original 2018/19	Estimated 2018/19	Projected 2019/20
CURRENT REVENUE				
Standards Compliance Fee	91.76	92.76	96.79	107.83
Accreditaion Service	12.52	24.07	16.92	17.59
Training	1.66	6.72	4.12	9.10
Other	3.75	6.20	5.72	8.06
TOTAL	109.69	129.75	123.55	142.58
CURRENT EXPENSES				
Compensation	45.72	66.19	57.89	69.55
A. Directors, Executive & Senior Managers	-	-	-	-
- Salaries	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	45.72	66.19	57.89	69.55
- Wages	31.26	54.87	47.89	58.23
- Pension Fund Contributions	3.63	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	10.83	11.32	10.00	11.32
Travel and Subsistence	7.19	7.34	4.94	5.99
Utilities	2.77	5.27	4.27	4.89
Conference & Training	3.93	2.82	1.67	3.06
Advertising & promotions	4.78	9.69	12.68	6.40
Professional Fees	6.72	5.26	4.58	3.98
Audit Fees	0.37	0.40	0.49	0.80
Rental & Maintenance	1.66	0.87	1.27	0.79
Irrevocable G.C.T.	2.94	-	3.59	3.50
Membership Fee	0.86	0.68	0.93	1.03
Board Member Fees	0.52	0.92	0.80	0.58
Depreciation	3.14	2.05	3.02	3.96
Other expenses	10.59	11.62	11.77	17.23
TOTAL	91.18	113.10	107.92	121.75
CAPITAL EXPENDITURE				
PROJECTS:				
Purchase of Capital Goods	41.20	26.95	0.73	53.01
TOTAL	41.20	26.95	0.73	53.01

Balance Sheet
\$m

	Audited 2017/18	Estimated 2018/19	Projected 2019/20
ASSETS			
Non-current Assets			
Fixed Assets	114.50	110.97	158.86
Intangible Assets	1.49	2.73	3.88
Investments	-	-	-
	115.99	113.70	162.75
Current Assets			
Trade and other Receivables	18.33	12.54	12.54
Cash & cash equivalents	291.77	309.15	280.14
	310.10	321.69	292.68
Total Assets	426.09	435.38	455.43
EQUITY & LIABILITIES			
Capital and reserves			
Capital Reserves	68.56	68.56	68.56
Accumulated Surplus	311.86	325.68	345.83
Distribution to GOJ	(1.82)	(0.68)	(0.78)
	378.60	393.56	413.60
Current Liability			
Trade and other payables	47.49	41.83	41.83
Total Equity and Liability	426.09	435.38	455.43

Micro Investment Development Agency Limited

Introduction

The Micro Investment Development Agency Limited (MIDA) was established in 1991 under the Companies Act of Jamaica with the objective of providing a focused approach to the development of Jamaica's micro enterprise sector through the provision of wholesale loan financing. The Agency seeks to achieve this objective by making low cost funds available through a network of approved private and public lending institutions who on-lend these funds to Micro, Small and Medium Sized Enterprises (MSME).

Operational and Financial Highlights

The Ministry of Industry, Commerce, Agriculture and Fisheries (MICAF) will continue the rationalization of MIDA's operations, as it seeks to improve the efficiency and effectiveness of lending operations in the Micro Small and Medium Sized Enterprises (MSME) sector. Notwithstanding the continued rationalization programme, MIDA will remain focused on its objective to provide affordable financing to small businesses. In this regard, the Agency projects to disburse \$120 million to the sector, of which \$75 million is targeted to be on-lent to the productive sector and is expected to benefit approximately 1,200 entrepreneurs.

MIDA projects net surplus of \$1.83 million (2018/19: \$1.88 million)

MIDA will maintain its current staff complement of three (3) for 2019/20.

Income Statement
\$m

	Audited	Estimated	Projected
	2017/18	2018/19	2019/20
Loan Interest Income	1.12	1.11	0.15
Management Fees	10.10	10.50	10.75
Miscellaneous Income	0.29	1.18	0.15
Bad Debt Recovery	0.12	0.37	0.55
Other Income	1.33	1.57	1.29
Total Income	12.96	14.73	12.89
Expenses:			
Salaries & Wages	11.27	8.07	7.09
Other Staff Costs	2.34	1.31	1.21
Bank Charges	0.07	0.10	0.10
Utilities	1.67	0.77	0.24
Professional and Audit Fees	0.68	0.96	1.12
Security	1.26	0.26	-
Depreciation	0.05	0.06	0.06
Advertising and Promotion	0.09	0.06	0.09
Directors' Fees	0.07	0.23	0.44
Travelling and entertainment	0.09	0.08	0.07
Other	1.32	0.95	0.64
Total Expenses	18.91	12.85	11.06
Net Surplus/(Deficit)	(5.95)	1.88	1.83

		\$m			
		Audited 2017/18	Original 2018/19	Estimated 2018/19	Projected 2019/20
Statement 'A' Flow of Funds					
1	Current Revenue	12.96	12.44	14.73	12.89
2	Current Expenses	(18.91)	(10.24)	(12.85)	(11.06)
3	Current Balance	(5.95)	2.20	1.88	1.83
4	Adjustments	3.57	(6.22)	(1.06)	(2.76)
	Change in Accounts	-	-	-	-
	Receivable/Payable	3.52	(6.28)	(1.12)	(2.82)
	Items not requiring outlay of cash:	-	-	-	-
	Depreciation	0.05	0.06	0.06	0.06
	Other Non-Cash Items	-	-	-	-
	Prior Year Adjustment	-	-	-	-
5	Operating Balance	(2.38)	(4.02)	0.82	(0.93)
6	Capital Account	(0.01)	-	(0.14)	-
	Revenue	-	-	-	-
	Expenditure	(0.01)	-	(0.14)	-
	Investment	-	-	-	-
	Change in Inventory	-	-	-	-
7	Transfers from Government	-	-	2.48	-
	Loans	-	-	-	-
	Equity	-	-	-	-
	On-Lending	-	-	-	-
	Other	-	-	2.48	-
8	Transfers to Government	(0.06)	-	-	-
	Dividend	-	-	-	-
	Loan Repayments	-	-	-	-
	Corporate Taxes	(0.06)	-	-	-
	Other	-	-	-	-
9	OVERALL BALANCE (5+6+7+8)	(2.45)	(4.02)	3.16	(0.93)
10	FINANCING (10a+11+15)	2.45	4.02	(3.16)	0.93
10a	Total	-	-	-	-
	Capital Revenue	-	-	-	-
	Loans	-	-	-	-
	Equity	-	-	-	-
	On-Lending	-	-	-	-
	Loan Repayments	-	-	-	-
11	Total Foreign (12+13+14)	-	-	-	-
12	Government Guaranteed Loans	-	-	-	-
	Disbursement	-	-	-	-
	Amortization	-	-	-	-
13	Direct Loans	-	-	-	-
	Long Term	-	-	-	-
	Disbursement	-	-	-	-
	Amortisation	-	-	-	-
	Short Term	-	-	-	-
	Change in Trade Credits	-	-	-	-
14	Change in Deposits Abroad	-	-	-	-
15	Total Domestic (16+17+18)	2.45	4.02	(3.16)	0.93
16	Banking System	0.24	(0.85)	(1.84)	(1.15)
	Loans (Change)	-	-	-	-
	Current Accounts/Overdraft (Change)	-	-	-	-
	Deposits (Change)	0.24	(0.85)	(1.84)	(1.15)
17	Non-Banks (Change)	-	-	-	-
18	Other (Change)	2.21	4.87	(1.32)	2.08

\$m

	Audited 2017/18	Original 2018/19	Estimated 2018/19	Projected 2019/20
CURRENT REVENUE				
Loan Interest Income	1.12	0.61	1.11	0.15
Management Fees	10.10	10.54	10.50	10.75
Miscellaneous Income	0.29	0.09	1.18	0.15
Bad Debt Recovery	0.12	1.20	0.37	0.55
Investment Income	1.33	-	1.57	1.29
Other Income	-	-	-	-
TOTAL	12.96	12.44	14.73	12.89
CURRENT EXPENSES				
Compensation	13.61	7.41	9.38	8.30
A. Directors, Executive & Senior Managers	12.79	4.02	9.00	8.05
- Salaries	10.54	2.99	7.72	6.87
- Pension Fund Contributions	0.22	0.57	0.13	0.14
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	2.03	0.46	1.15	1.04
B. Supervisory, Clerical & Production	0.82	3.39	0.38	0.25
- Wages	0.73	2.61	0.35	0.22
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	0.13	-	-
- Utility Allowance	-	-	-	-
- All Others	0.09	0.65	0.03	0.03
Utilities(Electricity, Water & Telephones)	1.67	0.09	0.77	0.24
Repairs & Maintenance	0.31	0.10	0.04	-
Security	1.26	-	0.26	-
Stationary and Office Supplies	0.26	0.06	0.22	0.19
Bank Charges	0.07	0.10	0.10	0.10
Depreciation	0.05	0.06	0.06	0.06
Professional and Audit Fees	0.68	0.93	0.96	1.12
Directors Fees	0.07	0.21	0.23	0.44
Other	0.93	1.28	0.83	0.61
TOTAL	18.91	10.24	12.85	11.06
CAPITAL EXPENDITURE				
Purchase of equipment	0.01	-	0.14	-
TOTAL	0.01	-	0.14	-

Balance Sheet
\$m

	Audited 2017/18	Estimated 2018/19	Projected 2019/20
Current Assets			
Cash and Short-Term Deposits	0.53	2.37	3.52
Securities Purchased Under Resale Agreements	-	4.90	3.96
Other Receivables	9.26	7.94	7.44
Current Portion of Loans Receivable	8.27	4.69	3.55
	18.06	19.90	18.47
Current Liabilities			
Accounts Payable and Accrued Charges	13.18	10.75	7.42
	13.18	10.75	7.42
Net Current Assets	4.88	9.15	11.05
Fixed Assets			
Fixed Assets	0.20	0.30	0.23
Loans Receivable	2.78	2.78	2.78
Portfolio Managed Funds (as per contra)	450.80	448.04	409.37
	458.66	460.27	423.43
Shareholders' Equity			
Share Capital (\$1,000)	0.00	0.00	0.00
Grants	238.12	240.61	240.61
Accumulated Deficit	(240.26)	(238.38)	(236.55)
Total Equity	(2.14)	2.23	4.06
Long-Term Liability	10.00	10.00	10.00
Portfolio Managed Funds (as per contra)	450.80	448.04	409.37
Total Equity and Liability	458.66	460.27	423.43

National Export-Import Bank of Jamaica Limited

Introduction

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

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

Operational and Financial Overview

Ex-Im Bank's ability to combine credit, guarantee and insurance products allows it to provide its customers with a fully-integrated service. Specific focus will be placed on the small and medium enterprises involved in non-traditional exports such as tourism and its linkages, manufacturing, agro-processing, mining, the service industry, information, communication and technology and the creative industries. The key strategic objectives for the 2019/20 financial year include:-

- Facilitating improved export growth from new and existing customers;
- Enhancing its marketing and brand building programme to grow and diversify the loan portfolio;
- Designing effective financing solutions;
- Improving service delivery and efficient processes through expanded use of technology;
- Strengthening the capacity and motivation of staff through training, recognition, rewards and talent management.

The Ex-Im Bank plans loan utilization of \$9,300 million supported by increased marketing activities, brand building and market analysis. In pursuit of its strategic priorities, Ex-Im Bank has forecast for a surplus of \$67.14 million (2018/19: \$126.94 million).

Ex-Im Bank projects planned staff complement of 62 (2018/19: 58).

Income Statement
\$m

	Audited	Estimated	Projected
	2017/18	2018/19	2019/20
Revenue:			
Interest and Charges on Lines of Credit/Facilities	261.53	379.62	388.17
Interest on Notes Discounted	276.58	348.82	333.83
Exchange (Loss)/Gain	(33.57)	53.20	-
Interest on Deposits	77.39	52.91	17.83
Other Income	63.15	54.20	151.93
Total Revenue	645.08	888.75	891.76
Expenses			
Salaries and Allowances	275.28	266.89	305.11
Advertising & Promotion	12.47	17.09	21.38
Depreciation	11.98	11.20	24.07
Staff Training	2.79	2.98	5.24
Utilities	14.04	18.39	16.78
Administrative Expenses	121.82	216.88	248.51
Bad Debt Provision/Credit Loss	38.05	54.98	15.60
Loan Interest (Petrocaribe)	120.51	104.73	68.00
Loan Interest (Other)	35.23	68.67	119.93
Total Expenses	632.17	761.81	824.62
Profit before Taxation/(Loss)	12.91	126.94	67.14
Taxation	3.79	-	-
Profit/(Loss) for the Year	9.12	126.94	67.14

\$m				
	Audited 2017/18	Original 2018/19	Estimated 2018/19	Projected 2019/20
Statement 'A' Flow of Funds				
1 Current Revenue	645.08	790.59	888.75	891.76
2 Current Expenses	(632.17)	(750.50)	(761.81)	(824.62)
3 Current Balance	12.91	40.09	126.94	67.14
4 Adjustments	34.35	14.09	(35.62)	21.90
Change in Accounts	-	-	-	-
Receivable/Payable	1.39	(1.13)	(39.30)	(2.17)
Items not requiring outlay of cash	-	-	-	-
Depreciation	11.98	15.22	11.20	24.07
Other Non-Cash Items	20.98	-	(7.52)	-
Prior Year Adjustment	-	-	-	-
5 Operating Balance	47.26	54.18	91.32	89.04
6 Capital Account	(7.73)	(24.23)	(15.12)	(60.38)
Revenue	-	-	-	-
Expenditure	(7.73)	(24.23)	(15.12)	(60.38)
Investment	-	-	-	-
Change in Inventory	-	-	-	-
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	(4.01)	(1.11)	(1.11)	(6.34)
Dividend	-	(1.11)	(1.11)	(6.34)
Loan Repayments	-	-	-	-
Corporate Taxes	-	-	-	-
Other	(4.01)	-	-	-
9 OVERALL BALANCE (5+6+7+8)	35.52	28.84	75.09	22.32
10 FINANCING (10a+11+15)	(35.52)	(28.84)	(75.09)	(22.32)
10a Total	-	-	-	-
Capital Revenue	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	(695.87)	-	1,447.81	(888.38)
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	(695.87)	-	1,447.81	(888.38)
Long Term	(814.98)	-	1,123.55	(1,146.77)
Disbursement	-	-	1,762.30	-
Amortisation	(814.98)	-	(638.75)	(1,146.77)
Short Term	-	-	-	-
Change in Trade Credits	119.11	-	324.26	258.39
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	660.35	(28.84)	(1,522.90)	866.06
16 Banking System	828.02	237.85	464.98	(164.30)
Loans (Change)	-	-	-	-
Current Accounts/Overdraft (Change)	-	-	-	-
Deposits (Change)	828.02	237.85	464.98	(164.30)
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	(167.67)	(266.69)	(1,987.88)	1,030.36

\$m

CURRENT REVENUE	Audited 2017/18	Original 2018/19	Estimated 2018/19	Projected 2019/20
Interest and charges on Lines of Credit	261.53	234.34	379.62	388.17
Interest on Notes Discounted	276.58	392.78	348.82	333.83
Exchange Gain	(33.57)	-	53.20	-
Interest on Deposits	77.39	33.33	52.91	17.83
Other Income	63.15	130.14	54.20	151.93
TOTAL	645.08	790.59	888.75	891.76
CURRENT EXPENSES				
Compensation				
A. Directors, Executive & Senior Managers	140.33	154.46	194.84	251.64
- Salaries	140.33	154.46	194.84	251.64
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	134.95	151.87	72.05	53.47
- Wages	71.78	66.87	72.05	53.47
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	63.17	85.00	-	-
Utilities(Electricity, Water & Telephones)	14.04	18.83	18.39	16.78
Advertisement and Promotion	12.47	17.31	17.09	21.38
Staff training	2.79	4.18	2.98	5.24
Loan interest Petrocaribe	120.51	104.96	104.73	68.00
Loan Interest (Other)	35.23	53.16	68.67	119.93
Administrative Expenses	121.82	208.80	216.88	248.51
Depreciation	11.98	15.22	11.20	24.07
Bad Debt	38.05	21.71	54.98	15.60
Taxes (other than Income Tax)	-	-	-	-
TOTAL	632.17	750.50	761.81	824.62
CAPITAL EXPENDITURE				
Vehicles	4.29	-	13.00	6.17
Furniture	1.40	-	0.67	3.59
Office equipment	0.09	-	0.46	-
Computer Hardware/Software	1.95	-	0.99	50.62
Lease Hold Improvement	-	-	-	-
Other	-	24.23	-	-
TOTAL	7.73	24.23	15.12	60.38

Balance Sheet
\$m

	Audited 2017/18	Estimated 2018/19	Projected 2019/20
ASSETS			
Cash and Short-Term Deposits	1,570.84	1,105.86	1,270.16
Income Tax Recoverable	149.31	156.83	157.83
Notes and Other Receivables	427.31	1,650.07	1,174.12
Notes Discounted	2,591.33	2,597.74	2,875.91
Demand and Non-Accrual Loans	561.11	770.23	770.23
Medium-Term Receivables	1,970.24	2,310.37	2,978.92
Investments	587.20	989.37	989.42
Letters of Credit	338.62	-	-
Long Term Receivables	28.43	26.15	26.15
Deferred tax assets	27.36	27.36	27.36
Pension Asset	125.38	125.38	125.38
Property, Plant and Equipment/Fixed Assets	53.75	58.44	94.75
Investment Property	190.43	-	-
Total Assets	8,621.31	9,817.80	10,490.23
LIABILITIES AND SHAREHOLDER'S EQUITY			
<i>Liabilities</i>			
Accounts Payable	84.29	45.77	45.77
Short-Term Loans and Lines of Credit	174.31	498.57	756.96
Long-Term Liability	3,728.70	4,852.25	5,205.49
Post Retirement Benefit Obligation	197.13	197.13	197.13
Letters of Credit	338.62	-	-
	4,523.05	5,593.72	6,205.35
Shareholder's Equity			
Share Capital	2,066.82	2,066.82	2,066.82
Capital Reserve	352.63	352.63	352.63
Reserve Fund	208.65	208.65	208.65
Reserve for Trade Credit Insurance	7.80	7.80	7.80
Investment Revaluation Reserve	261.57	261.57	261.57
Property Revaluation	55.80	55.80	55.80
Revenue Reserve	1,144.99	1,270.81	1,331.61
	4,098.26	4,224.08	4,284.88
Total Equity and Liabilities	8,621.31	9,817.80	10,490.23

Sugar Company of Jamaica Holdings Limited

Introduction

The Sugar Company of Jamaica Holdings Limited (SCJH) was incorporated in June 2009 and given the responsibility to complete the divestment of the sugar assets of the Government of Jamaica (GOJ).

On completion of the divestment of the sugar companies by the GOJ, the SCJH was mandated to manage the 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.

Operational and Financial Overview

The SCJH continues to experience liquidity challenges. However, the company intends to implement strategies that are expected to improve its viability and assure sustainability in continued fulfillment of its mandate. In an effort to achieve its objectives the SCJH plans to:

- Improve the Land Management Plan which is expected to provide a framework to guide the day-to-day land and resource management operations of SCJH's assets;
- Identify new joint ventures for lease and development of sugar lands;
- Accelerate the housing development and community regularization programme for the benefit of displaced sugar workers and their dependents. Five communities are targeted for the 2019/20 FY and the programme is expected to continue for the next four years
- Attract new investments across the six parishes in which lands are owned. This initiative is anticipated to contribute to the production of renewable energy from biomass and solar; agricultural production; further housing developments, and thereby create new jobs.

The SCJH projects a net surplus of \$255.91 million (2018/19: \$142.54 million).

A staff complement of 57 is being projected (2018/19: 51).

Income Statement
\$m

	Unaudited	Estimated	Projected
	2017/18	2018/19	2019/20
Income:			
Agriculture Lease	178.86	201.48	102.66
Non-Agriculture Lease	19.37	19.89	10.92
Gain on Sale of Land	12.42	198.11	550.73
Joint Agreement	63.85	-	-
Grant Income	22.02	-	0.91
Other Income	43.28	9.37	13.98
Total Income	339.80	428.85	679.20
Expenses			
Salaries Wages & Staff Costs	100.88	135.79	171.98
Total Administrative Expenses	39.00	38.46	56.83
Total Post Divestment Expenses	54.72	19.55	150.68
Other	42.17	37.66	40.24
Depreciation	1.74	2.59	3.52
Interest Cost	55.89	52.26	0.04
Total Expenses	294.40	286.31	423.29
Net Profit/(Loss)	45.40	142.54	255.91

		\$m		
Statement 'A' Flow of Funds		Unaudited 2017/18	Estimated 2018/19	Projected 2019/20
1	Current Revenue	339.80	428.85	679.20
2	Current Expenses	(294.40)	(286.31)	(423.29)
3	Current Balance	45.40	142.54	255.91
4	Adjustments	(168.46)	(296.73)	(208.60)
	Change in Accounts			
	Receivable/Payable	(14.52)	(107.76)	(230.49)
	Items not requiring outlay of cash:			
	Depreciation	1.74	2.59	3.52
	Other Non-Cash Items	(155.68)	(191.56)	18.37
	Write off- Future Crop Costs	0.00	0.00	0.00
5	Operating Balance	(123.06)	(154.19)	47.31
6	Capital Account	0.00	0.00	(21.11)
	Revenue	0.00	0.00	0.00
	Expenditure	0.00	0.00	(21.11)
	Investment	0.00	0.00	0.00
	Change in Inventory	0.00	0.00	0.00
7	Transfers from Government	-	-	-
	Loans	-	-	-
	Equity	-	-	-
	On-Lending	-	-	-
	Other	-	-	-
8	Transfers to Government	-	-	-
	Dividend	-	-	-
	Loan Repayments	-	-	-
	Corporate Taxes	0.00	0.00	0.00
	Other	0.00	0.00	0.00
9	OVERALL BALANCE(5+6+7+8)	(123.06)	(154.19)	26.20
10	FINANCING(11+15)	123.06	154.19	(26.20)
10a	Total	0.00	550.73	98.15
	Capital Revenue	0.00	550.73	98.15
	Loans	0.00	0.00	0.00
	Equity	0.00	0.00	0.00
	On-Lending	0.00	0.00	0.00
	Loan Repayments	0.00	0.00	0.00
11	Total Foreign (12+13+14)	-	-	-
12	Government Guaranteed Loans	-	-	-
	Disbursement	-	-	-
	Amortization	-	-	-
13	Direct Loans	-	-	-
	Long Term	-	-	-
	Disbursement	-	-	-
	Amortisation	-	-	-
	Short Term	-	-	-
	Change in Trade Ge	-	-	-
14	Change in Deposits Abroad			
15	Total Domestic (16+17+18)	123.06	(396.54)	(124.35)
16	Banking System	145.94	(400.15)	(87.69)
	Loans (Change)	0.00	0.00	0.00
	Overdraft (Change)	0.00	0.00	0.00
	Deposits (Change)	145.94	(400.15)	(87.69)
17	Non-Banks (Change)	0.00	0.00	0.00
18	Other (Change)	(22.88)	3.61	(36.66)

\$m			
CURRENT REVENUE	Unaudited 2017/18	Estimated 2018/19	Projected 2019/20
Agriculture Lease	178.86	201.48	102.66
Non-Agriculture Lease	19.37	19.89	10.92
Gain on Sale of Land	12.42	198.11	550.73
Joint Agreement	63.85	0.00	0.00
Grant Income	22.02	0.00	0.91
Other Income	43.28	9.37	13.98
TOTAL	339.80	428.85	679.20
CURRENT EXPENSES			
Compensation	100.88	135.79	171.98
A. Directors, Executive & Senior Managers	0.00	0.00	0.00
- Salaries	0.00	0.00	0.00
- Pension Fund Contributions			
- Housing Allowance			
- Utility Allowance			
- All Others			
B. Supervisory, Clerical & Production	100.88	135.79	171.98
- Wages	91.66	125.03	159.54
- Pension Fund Contributions	0.00	0.00	0.00
- Housing Allowance	0.00	0.00	0.00
- Utility Allowance	0.00	0.00	0.00
- All Others	9.22	10.76	12.44
Director's Fees and Related Expenses	2.58	2.31	6.52
Utilities	4.20	6.85	7.30
Travelling & Motor Vehicle	18.55	19.47	26.25
Professional Fees	7.40	5.45	9.68
Security expenses	6.27	4.38	7.08
Depreciation	1.74	2.59	3.52
Post Divestment Expenses	54.72	19.55	150.68
Interest Charges	55.89	52.26	0.04
Community Outreach	4.79	2.34	0.35
Other Expenses	37.38	35.32	39.89
TOTAL	294.40	286.31	423.29
CAPITAL EXPENDITURE			
Fixed Assets	0.00	0.00	21.11
TOTAL	0.00	0.00	21.11

Balance Sheet
\$m

	Unaudited 2017/18	Estimated 2018/19	Projected 2019/20
Fixed Assets			
Fixed Assets	60,463.34	60,101.58	60,002.65
	60,463.34	60,101.58	60,002.65
Current Assets			
Cash and Bank	114.85	515.00	602.69
Receivables	1,043.71	1,151.47	1,381.96
	1,158.56	1,666.47	1,984.65
Total Assets	61,621.90	61,768.05	61,987.30
Current Liabilities			
Development Bank of Jamaica	45.99	73.40	73.40
Advances	861.06	463.26	426.60
Other Current liabilities	-	-	-
	907.05	536.66	500.00
Long Term Liability			
PetroCaribe Development Fund	1,393.22	1,767.22	1,767.22
Total Liabilities	2,300.27	2,303.88	2,267.22
Net Assets	59,321.63	59,464.17	59,720.08
Financed By/(Represented By):			
Capital Reserves	60,450.14	60,450.14	60,450.14
Accumulated Surplus/(Deficit)	(1,128.51)	(985.97)	(730.06)
	59,321.63	59,464.17	59,720.08

Sugar Industry Authority

Introduction

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

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

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

Operational and Financial Overview

The SIA will continue to focus on the domestic and regional markets in delivering effective industry regulation and achieving other objectives, as a response strategy to the elimination of favourable prices on exports to the European Union. In carrying out its regulatory and research functions the SIA will also seek to enhance cost efficiency and respond to the regulatory and research needs of the industry in a timely manner. To this end, the SIA will:

- Collect and analyse sugar industry data, document all critical processes and update operations manuals so as to remain current and resolve emerging challenges in the industry
- Implement more modern estimations of production costs whilst identifying cost effective inputs and systems to reduce cost of cane production. This should include evaluation of cost effective cane cutting capacity and introduction of mechanical alternatives to offset shortage of manual labour availability in the industry
- Improve physical facilities and the use of technology to increase efficiency of operations
- Conduct public education programmes on interpretation and critical elements of the Act.

The SIA forecasts to maintain a net surplus of \$34 million for the financial year.

The SIA plans to retain a staff complement of sixty-seven (67).

Income Statement
\$m

	Unaudited 2017/18	Estimated 2018/19	Projected 2019/20
Income			
Cess	505.00	505.00	505.00
Rental	16.26	16.00	16.00
Other	42.05	15.00	15.00
Total Income	563.31	536.00	536.00
Expenses:			
Salaries & Related Costs	234.13	257.00	264.83
Industry Related Expenses	129.78	126.50	126.50
Utilities	17.21	16.50	16.50
Other Expenses	63.53	40.40	32.57
Repairs & Maintenance	9.03	10.60	10.60
Overseas Travel	6.36	7.00	7.00
Motor Vehicle	1.82	3.00	3.00
Security	12.91	15.00	15.00
Public Relations	2.97	4.00	4.00
Depreciation	22.32	22.00	22.00
Total Expenses	500.06	502.00	502.00
Operating (Deficit)/Surplus	63.25	34.00	34.00

\$m				
Statement 'A' Flow of Funds	Unaudited 2017/18	Original 2018/19	Estimated 2018/19	Projected 2019/20
1 Current Revenue	563.31	547.00	536.00	536.00
2 Current Expenses	(500.06)	(505.00)	(502.00)	(502.00)
3 Current Balance	63.25	42.00	34.00	34.00
4 Adjustments	(188.43)	9.68	(6.10)	(9.00)
Change in Accounts Receivable/Payable	-	-	-	-
Items not requiring outlay of cash:	(210.75)	(13.32)	(28.10)	(31.00)
Depreciation	-	-	-	-
Other Non-Cash Items	22.32	23.00	22.00	22.00
Prior Year Adjustment	-	-	-	-
5 Operating Balance	(125.18)	51.68	27.90	25.00
6 Capital Account	(17.45)	(10.00)	-	-
Revenue	-	-	-	-
Expenditure	(17.45)	(10.00)	-	-
Investment	-	-	-	-
Change in Inventory	-	-	-	-
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	-	-	-	-
Dividend	-	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	-	-	-	-
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	(142.63)	41.68	27.90	25.00
10 FINANCING (10a+11+15)	142.63	(41.68)	(27.90)	(25.00)
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)	142.63	(41.68)	(27.90)	(25.00)
16 Banking System	142.63	(41.68)	(27.90)	(25.00)
Loans (Change)	-	-	-	-
Current Accounts/Overdraft (Change)	-	-	-	-
Deposits (Change)	142.63	(41.68)	(27.90)	(25.00)
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	-	-	-	-

\$m

CURRENT REVENUE	Unaudited 2017/18	Original 2018/19	Estimated 2018/19	Projected 2019/20
Cess	505.00	505.00	505.00	505.00
Other Income	58.31	42.00	31.00	31.00
TOTAL	563.31	547.00	536.00	536.00
CURRENT EXPENSES				
Compensation		-	-	-
A. Directors, Executive & Senior Managers		-	-	-
- Salaries	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	234.13	261.62	257.00	264.83
- Wages	179.48	261.62	195.84	203.67
- Pension Fund Contributions	10.26	-	10.26	10.26
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	44.39	-	50.90	50.90
Utilities(Electricity, Water & Telephones)	17.21	13.00	16.50	16.50
Core Samplers and Scales Upkeep	97.74	24.85	103.50	103.50
Core Sampler Laboratory	32.04	125.40	23.00	23.00
Other Expenses	65.04	30.33	41.08	33.25
Audit Fees	1.14	2.00	3.00	3.00
Depreciation	22.32	23.00	22.00	22.00
Travelling	6.36	-	7.00	7.00
Motor Vehicle	1.82	-	3.00	3.00
Security	12.91	12.00	15.00	15.00
Repairs and Maintenance	9.03	12.30	10.60	10.60
Advertising	0.32	0.50	0.32	0.32
TOTAL	500.06	505.00	502.00	502.00
CAPITAL EXPENDITURE				
Office Furniture & Equipment	17.45	3.00	-	-
Laboratory Equipment	-	4.00	-	-
Computer Equipment & Accessories	-	3.00	-	-
TOTAL	17.45	10.00	-	-

Balance Sheet
\$m

	Unaudited 2017/18	Estimated 2018/19	Projected 2019/20
Non-current Assets	308.13	286.13	264.13
Current Assets:			
Bank Deposits	202.63	230.53	255.53
Accounts Receivable	434.06	486.16	491.16
Planting / Replanting Loans	3.71	3.71	3.71
Loan Interest from Farmers	42.58	42.58	42.58
Seed Cane Interest	20.47	20.47	20.47
	703.45	783.45	813.45
Current Liabilities:			
Accounts Payable	91.41	115.41	89.41
Ministry of Finance Raw Sugar	27.92	27.92	27.92
Advance from Imported Sugar	41.63	41.63	41.63
	160.96	184.96	158.96
Net Current Assets:	542.49	598.49	654.49
Total Net Assets	850.62	884.62	918.62
Financed by:			
Training Programme Fund	64.09	64.09	64.09
Capital Reserve	126.61	126.61	126.61
Capital Rehabilitation Fund	4.31	4.31	4.31
Retirement Obligations	69.37	69.37	69.37
General Fund Reserve	526.23	560.23	594.23
SIRI Actuarial Reserve	60.01	60.01	60.01
Total Equity and Liabilities	850.62	884.62	918.62

Firearm Licensing Authority

Introduction

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

- (i) Receive and consider applications for firearm licences, certificates or permits;
- (ii) Grant or renew firearm licences, certificates or permits;
- (iii) Revoke any firearm licence, certificate or permit granted under the Act;
- (iv) Amend the terms of a firearm licence, certificate or permit;
- (v) Receive and investigate any complaint regarding a breach of a firearm licence, certificate or permit.

Operational and Financial Overview

During 2019/20, FLA plans to maintain and enhance the integrity of its systems and procedures, as well as improve its service delivery and effectiveness by:

- Launching an enforcement drive with an aim to reduce the number of delinquent licenced firearm holders. Efforts should include signing a Memorandum of Understanding with the Passport, Immigration and Citizenship Agency as well as the Jamaica Constabulary Force. Accordingly, alerts to identify delinquents will be placed on systems at the airports;
- Acquiring through its portfolio ministry Bulletraxx and Laser Engraving machines. The purchases should be facilitated by funding from the Inter-American Development Bank and should result in improved management of records;
- Establishing a northern regional office; and
- Continuing its efforts (by way of a special project) to further reduce backlogs relating to applications.

The Authority forecasts an operating surplus of \$76.13 million (2018/19: \$133.55 million).

FLA projects a staff complement of 182 (2018/19: 163); these numbers include 26 temporary persons for the special project.

Income Statement
\$m

	Unaudited 2017/18	Estimated 2018/19	Projected 2019/20
Revenue Income			
Licensing Fees	673.83	645.66	715.16
Interest Income	21.08	11.70	10.20
Application Fees	-	-	48.00
Miscellaneous	7.47	9.57	14.10
Total Income/Contributions	702.39	666.94	787.45
Expenses			
Salaries and Wages	233.48	230.17	310.51
Travelling	62.22	60.27	80.37
Staff Training & Development Cost	12.65	15.92	15.00
Staff Welfare	3.80	4.00	4.00
Accommodations	3.55	2.45	3.49
Property Expenses	5.28	5.17	10.44
Repairs & Maintenance (computer included)	1.45	1.70	3.72
Professional Fees (include Legal)	4.50	2.00	3.00
Office Supplies/Stationeries	8.78	8.01	9.13
Printing	5.65	5.20	8.16
Office Rental	27.94	27.89	42.36
Utilities	25.71	25.60	27.18
Board Expenses	15.55	13.08	15.04
Security	29.74	29.62	36.05
Depreciation	44.19	48.12	51.60
Motor Vehicle Expenses	9.15	3.79	3.58
Taxation	23.99	23.74	22.80
Forensic Technology	5.05	5.05	17.67
Other Expenses	27.66	21.63	47.22
Total Expenses	550.34	533.39	711.32
Net Surplus	152.04	133.55	76.13

\$m

		Unaudited 2017/18	Original 2018/19	Estimated 2018/19	Projected 2019/20
Statement 'A' Flow of Funds					
1	Current Revenue	702.39	721.03	666.94	787.45
2	Current Expenses	(550.34)	(629.44)	(533.39)	(711.32)
3	Current Balance	152.04	91.59	133.55	76.13
4	Adjustments	15.79	45.57	33.46	38.55
	Change in Accounts	-	-	-	-
	Receivable/Payable	(28.40)	(7.10)	(14.66)	(13.05)
	Items not requiring outlay of cash:	-	-	-	-
	Depreciation	44.19	56.97	48.12	51.60
	Other Non-Cash Items	-	(4.30)	-	-
	Prior Year Adjustment	-	-	-	-
5	Operating Balance	167.84	137.16	167.00	114.68
6	Capital Account	(50.16)	(118.80)	(119.00)	(70.00)
	Revenue	-	-	-	-
	Expenditure	(50.16)	(118.80)	(119.00)	(70.00)
	Investment	-	-	-	-
	Change in Inventory	-	-	-	-
7	Transfers from Government	-	-	-	-
	Loans	-	-	-	-
	Equity	-	-	-	-
	On-Lending	-	-	-	-
	Other	-	-	-	-
8	Transfers to Government	(17.00)	(7.29)	(67.64)	(6.68)
	Dividend	-	(7.29)	-	(6.68)
	Loan Repayments	-	-	-	-
	Corporate Taxes	-	-	-	-
	Other	(17.00)	-	(67.64)	-
9	OVERALL BALANCE (5+6+7+8)	100.68	11.07	(19.63)	38.00
10	FINANCING (10a+11+15)	(100.68)	(11.07)	19.63	(38.00)
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)	(100.68)	(11.07)	19.63	(38.00)
16	Banking System	(100.68)	13.24	-	-
	Loans (Change)	-	-	-	-
	Overdraft (Change)	-	-	-	-
	Deposits (Change)	(100.68)	13.24	-	-
17	Non-Banks (Change)	-	-	-	-
18	Other	-	(24.31)	19.63	(38.00)

\$m

CURRENT REVENUE	Unaudited 2017/18	Original 2018/19	Estimated 2018/19	Projected 2019/20
Licence Fees	673.83	724.50	645.66	715.16
Interest Income	21.08	14.08	11.70	10.20
Application Fees	-	76.00	-	48.00
Miscellaneous	7.47	12.00	9.57	14.10
TOTAL	702.39	826.58	666.94	787.45
CURRENT EXPENSES				
Compensation				
A. Directors, Executive & Senior Managers	43.26	120.77	43.00	49.07
- Salaries	27.00	98.12	29.50	33.57
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	16.26	22.65	13.50	15.50
B. Supervisory, Clerical & Production	252.45	297.22	247.43	341.80
- Wages	206.48	247.20	200.67	276.94
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	45.96	50.02	46.77	64.87
Staff Welfare	3.80	4.00	4.00	4.00
Staff Training & Development Cost	12.65	16.92	15.92	15.00
Accommodations	3.55	4.44	2.45	3.49
Property Expenses	5.28	5.52	5.17	10.44
Repairs & Maintenance (computer included)	1.45	5.14	1.70	3.72
Professional Fees (include Legal)	4.50	7.50	2.00	3.00
Office Supplies/Stationeries	8.78	9.91	8.01	9.13
Printing	5.65	5.20	5.20	8.16
Office Rental	27.94	34.38	27.89	42.36
Utilities	25.71	30.03	25.60	27.18
Board Expenses	15.55	15.25	13.08	15.04
Security	29.74	33.27	29.62	36.05
Depreciation	44.19	30.24	48.12	51.60
Motor Vehicle Expenses	9.15	8.06	3.79	3.58
Taxation	23.99	22.88	23.74	22.80
Forensic Technology	5.05	5.52	5.05	17.67
Other Expenses	27.66	22.99	21.63	47.22
TOTAL	550.34	679.24	533.39	711.32
CAPITAL EXPENDITURE				
Office Equipment	-	-	-	7.00
Motor Vehicles	19.00	28.00	8.26	-
Leasehold improvement	5.00	20.00	49.97	35.00
System Hardware and Software	15.16	29.00	35.00	24.00
Other	11.00	41.80	25.77	4.00
TOTAL	50.16	118.80	119.00	70.00

Balance Sheet
\$m

	Unaudited 2017/18	Estimated 2018/19	Projected 2019/20
Non Current Assets			
Fixed Assets	305.33	424.33	494.33
Less Accumulated Depreciation	(195.14)	(243.25)	(294.85)
	110.20	181.08	199.48
Current Assets			
Investments	440.48	415.00	460.00
Receivable & Prepayments	27.28	43.25	44.00
Cash At Bank	31.12	37.00	30.00
Inventory	3.98	6.58	8.50
	502.86	501.83	542.50
Current Liabilities			
Accounts Payable	63.52	67.43	57.05
	63.52	67.43	57.05
Net Current Assets	439.33	434.40	485.45
Total Net Assets	549.53	615.48	684.93
Capital			
Retained Earnings B/F	397.50	549.53	615.48
Net Surplus	152.03	133.55	76.13
Contribution to GOJ	-	(67.60)	(6.68)
Total Capital	549.53	615.48	684.93

Postal Corporation of Jamaica Limited

Introduction

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

The PCOJ has assumed responsibility for the management and operations of the island's Post Offices and has introduced a range of new services/products aimed at modernising the postal services.

Operational and Financial Overview

The PCOJ intends to improve postal services for business and domestic customers through product/service diversity and equipping the network of post offices to meet the challenges of the changing postal market both domestically and internationally. Consequently, the following activities are planned:

- Procurement of the Counter Automation Software (CAS) and deployment to 60 pilot locations. The implementation of the CAS is aimed at replacing inefficient and manual processes throughout the Postal network.
- Strengthening technology based income generating activities, including the launch of an e-commerce website to create a more efficient payment system for postal products and services, facilitation of internet access points and operation of a mobile post.
- Increasing rental revenue from additional letterboxes to be provided in the corporate area, main towns, and parish capitals.

The PCOJ forecasts a deficit of \$33.68 million (2018/19: surplus - \$10.00 million) from operating income and expense of \$147.02 million and \$180.70 million respectively.

A staff complement of 19 permanent employees (2018/19: 15) is projected.

Income Statement
\$m

	Audited 2017/18	Estimated 2018/19	Projected 2019/20
Income			
Commercial Services Revenue	105.63	125.73	144.18
Other Income	11.23	-	-
Interest Income	16.04	6.25	2.84
Foreign Exchange Gain/(Loss)	(2.79)	-	-
Total Income	130.11	131.98	147.02
Operating Expenses			
Salaries & related Expenses	26.88	25.79	34.62
Postal and Telecom expenses	24.58	17.57	16.71
Professional Fees	2.00	2.41	17.64
Repairs & Maintenance	3.98	7.23	4.44
Zip Mail Expenses	1.75	4.45	4.76
International Remittance, Fast track and Online	17.64	33.14	55.87
Sales and Promotion	1.85	3.41	7.95
Communication Cost	3.56	4.32	4.20
Other Expenses	20.98	9.00	10.04
Paymaster/Packaging Material	1.19	2.20	2.65
Depreciation	13.14	12.46	21.82
Total Operating Expenses	117.55	121.98	180.70
Profit Before Taxation	12.56	10.00	(33.68)
Taxation	-	-	-
Net Profit	12.56	10.00	(33.68)

\$m

	Audited 2017/18	Original 2018/19	Estimated 2018/19	Projected 2019/20
Statement 'A' Flow of Funds				
1 Current Revenue	132.90	137.42	131.98	147.02
2 Current Expenses	(120.34)	(164.98)	(121.98)	(180.70)
3 Current Balance	12.56	(27.56)	10.00	(33.68)
4 Adjustments	16.23	23.20	(13.90)	25.81
Change in Accounts Receivable/Payable	-	-	-	-
4.71	4.71	(6.58)	(26.36)	3.99
Items not requiring outlay of cash:	-	-	-	-
Depreciation	13.14	29.78	12.46	21.82
Other Non-Cash Items	(1.62)	-	-	-
Prior Year Adjustment	-	-	-	-
5 Operating Balance	28.79	(4.36)	(3.90)	(7.87)
6 Capital Account	(1.52)	(101.60)	(24.55)	(99.91)
Revenue	-	-	-	-
Expenditure	(1.52)	(101.60)	(24.55)	(99.91)
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)	27.27	(105.96)	(28.45)	(107.78)
10 FINANCING (10a+11+15)	(27.27)	105.96	28.45	107.78
10a Total	-	-	-	-
Capital Revenue	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	-	-	-	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	-	-	-	-
Long Term:	-	-	-	-
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	(27.27)	105.96	28.45	107.78
16 Banking System	(17.32)	2.64	38.21	(2.96)
Loans (Change)	-	-	-	-
Current Accounts/Overdraft (Change)	-	-	-	-
Deposits (Change)	(17.32)	2.64	38.21	(2.96)
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	(9.95)	103.32	(9.76)	110.74

\$m

CURRENT REVENUE	Audited 2017/18	Original 2018/19	Estimated 2018/19	Projected 2019/20
Commercial Services	105.63	124.79	125.73	144.18
Interest	16.04	12.63	6.25	2.84
Other	11.23	-	-	-
TOTAL	132.90	137.42	131.98	147.02
CURRENT EXPENSES				
Compensation				
A. Directors, Executive & Senior Managers	-	-	-	-
- Salaries	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	26.88	34.09	25.79	34.62
- Wages	17.02	21.70	19.62	22.18
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	9.86	12.39	6.17	12.44
Utilities(Electricity, Water & Telephones)	0.19	0.29	0.23	0.29
Postal and Telecom expenses	24.58	13.00	17.57	16.71
Professional Fees	2.00	16.87	2.41	17.64
Repairs & Maintenance	3.98	0.36	7.23	4.44
Communication Cost	3.56	4.20	4.32	4.20
Other Expenses	22.87	11.30	7.62	8.20
Paymaster/Packaging Material	1.19	0.42	2.20	2.65
Depreciation	13.14	29.78	12.46	21.82
Insurance	0.71	3.63	1.15	1.55
International Remittance, Fast track and Online	17.64	39.55	33.14	55.87
Sales & Promotion	1.85	7.95	3.41	7.95
Zip Mail Expenses	1.75	3.54	4.45	4.76
TOTAL	120.34	164.98	121.98	180.70
CAPITAL EXPENDITURE				
Motor Vehicle	-	-	-	-
Furniture & Fixture	0.43	30.20	2.03	5.98
Computer Equipment & Software	1.09	16.60	22.30	24.03
Counter Automation System	-	53.80	-	62.40
LetterBox	-	1.00	0.22	7.50
TOTAL	1.52	101.60	24.55	99.91

Balance Sheet
\$m

	Audited 2017/18	Estimated 2018/19	Projected 2019/20
ASSETS			
Non-current assets			
Property, Plant & Equipmnet	18.70	32.36	105.00
Investments	38.62	37.05	42.50
	57.32	69.41	147.50
Current Assets			
Receivables and Prepayments	29.49	47.77	45.86
Other Receivables	-	0.27	0.27
Resale Agreements	402.98	412.74	302.00
Cash and Cash Equivalents	68.42	30.21	33.17
Income Tax Recoverable	29.51	31.00	31.73
	530.40	521.99	413.03
TOTAL ASSETS	587.72	591.40	560.53
EQUITY AND LIABILITIES			
Capital and Reserves			
Capital Grants and Reserves	26.89	26.89	26.89
Retained Earnings	463.74	473.74	440.06
	490.63	500.63	466.95
Non-current Liability			
Capital Grants	29.90	29.90	29.90
Donations for Projects	6.67	6.67	6.67
	36.57	36.57	36.57
Current Liabilities			
Accounts Payable	51.42	51.99	54.80
Unearned Revenue	9.10	2.21	2.21
	60.52	54.20	57.01
TOTAL EQUITY AND LIABILITIES	587.72	591.40	560.53

Spectrum Management Authority

Introduction

In keeping with Government's objective to develop the telecommunications sector, Spectrum Management Authority (SMA) was established under the Telecommunications Act 2000. The key objective of the SMA is the establishment of an efficient licensing procedure to facilitate easy access to Jamaica's radio frequency spectrum.

The SMA also issues certificates of competence and approval, as well as letters of authorization for customs purposes. The Authority earns its income largely from regulatory and processing fees charged to users of the radio frequency spectrum.

Operational and Financial Review

SMA will seek to continue to manage Jamaica's radio frequency spectrum in accordance with international best practices. The Authority's strategic focus will include, the strengthening of organizational capacity and the employment of adequate technical and business solutions to address the adverse conditions relating to the spectrum. Accordingly the SMA will continue to pursue the development of appropriate processes so as to improve accuracy in the assignment of frequency within standard processing time by:

- 1) Targeting 100% interference-free spectrum.
- 2) Improving the quality of its policies and regulatory framework through additional research.
- 3) Developing an Information Security Management System (ISMS) Policy in accordance with ISO/IEC¹ 27001 standards and providing technical advice to legislators.

SMA plans to expand and upgrade the Radio Monitoring and Direction-Finding System during the year at a cost of \$298.18 million. This upgrade will improve capabilities for spectrum interference analysis in targeted major urban areas and centres of increased radio spectrum activity.

SMA has projected a net surplus of \$0.57 million (2018/19 - \$69.81 million).

The SMA projects a staff complement of 47 (2018/19: 37).

¹ International Organization for Standardization/International Electrotechnical Commission

Income Statement
\$m

	Audited 2017/18	Estimated 2018/19	Projected 2019/20
Revenue			
Regulatory Fees	328.31	383.09	394.28
Processing Fees	12.81	11.61	11.35
Interest Income	16.32	11.82	12.14
Other Income	0.14	8.36	91.69
Total Income	357.58	414.88	509.46
Operating Expenses			
Salaries and Related Costs	157.02	161.91	300.32
Professional Fees	7.40	7.65	5.34
ICT Promotion	0.00	1.78	2.81
Advertising & Public Relations	0.86	6.17	8.66
Repairs & Maintenance ASDF/RMDF	16.47	24.21	28.57
Depreciation	64.81	61.70	67.17
General & Other	57.84	81.65	96.02
Total Expenses	304.40	345.07	508.89
Profit before tax	53.18	69.81	0.57
Taxation	-	-	-
Profit after tax	53.18	69.81	0.57

\$m

	Audited 2017/18	Original 2018/19	Estimated 2018/19	Projected 2019/20
Statement 'A' Flow of Funds				
1 Current Revenue	357.58	410.96	414.88	509.46
2 Current Expenses	(308.59)	(410.73)	(345.07)	(508.89)
3 Current Balance	48.99	0.23	69.81	0.57
4 Adjustments	354.17	107.51	(148.75)	(23.28)
Change in Accounts Receivable/Payable	-	-	-	-
243.79	243.79	16.94	(210.45)	1.20
Items not requiring outlay of cash:	-	-	-	-
Depreciation	64.81	88.51	61.70	67.17
Other Non-Cash Items	45.57	2.06	-	(91.65)
Prior Year Adjustment	-	-	-	-
5 Operating Balance	403.16	107.74	(78.94)	(22.71)
6 Capital Account	(151.79)	(226.08)	(70.68)	(500.19)
Revenue	-	-	-	-
Expenditure	(151.79)	(226.08)	(70.68)	(500.19)
Investment	-	-	-	-
Change in Inventory	-	-	-	-
7 Transfers from Government	-	-	335.00	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	335.00	-
8 Transfers to Government	-	(0.06)	-	-
Dividend	-	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	-	(0.06)	-	-
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	251.37	(118.40)	185.38	(522.90)
10 FINANCING 10a+11+15)	(251.37)	118.40	(185.38)	522.90
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)	(251.37)	118.40	(185.38)	522.90
16 Banking System	(255.12)	0.45	299.76	-
Loans (Change)	-	-	-	-
Current Accounts/Overdraft (Change)	-	-	-	-
Deposits (Change)	(255.12)	0.45	299.76	-
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	3.75	117.95	(485.14)	522.90

\$m

	Audited 2017/18	Original 2018/19	Estimated 2018/19	Projected 2019/20
CURRENT REVENUE				
Regulatory Fees	328.31	350.70	383.09	394.28
Processing Fees	12.81	10.16	11.61	11.35
Interest Income	16.32	10.66	11.82	12.14
Other Income	0.14	39.44	8.36	91.69
TOTAL	357.58	410.96	414.88	509.46
CURRENT EXPENSES				
Compensation	157.02	196.27	161.91	300.32
A. Directors, Executive & Senior Managers	30.05	50.89	36.17	76.83
- Salaries	23.76	33.06	25.21	48.30
- Pension Fund Contributions	0.25	0.28	0.26	0.30
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	6.04	17.55	10.70	28.23
B. Supervisory, Clerical & Production	126.97	145.38	125.74	223.49
- Wages	105.66	78.58	85.46	123.70
- Pension Fund Contributions	1.86	1.28	1.54	4.18
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	19.45	65.52	38.74	95.61
Utilities(Electricity, Water & Telephones)	10.54	11.68	12.32	14.60
Repairs & Maintenance ASDF/RMDF	16.47	20.34	24.21	28.57
Rent/Leased Office, Maintenance & Parking	6.45	6.54	7.84	10.41
Professional Fees	7.40	16.52	7.65	5.34
ICT Promotion	-	-	1.78	2.81
Advertising & Public Relations & Education	0.86	7.13	6.17	8.66
Maintenance Utilities and Property Tax	0.35	0.36	0.32	0.42
Provision for Bad Debts	0.05	0.24	(0.04)	0.24
Depreciation	64.81	88.51	61.70	67.17
Other	40.50	63.14	61.21	70.35
TOTAL	308.59	410.73	345.07	508.89
CAPITAL EXPENDITURE				
PROJECTS:				
ASMS/RMDFS & Security Equipment	-	149.18	29.25	298.18
Computer & Software	7.91	10.50	-	83.61
Instruments & Monitoring Equipment	12.30	14.83	20.13	19.84
Other Fixed Asset Costs	121.86	51.57	21.30	65.67
Motor Vehicles (Replacement)	9.72	-	-	32.89
TOTAL	151.79	226.08	70.68	500.19

Balance Sheet
\$m

	Audited 2017/18	Estimated 2018/19	Projected 2019/20
ASSETS			
Non- Current Assets			
Property, Plant and Equipment	483.46	504.81	937.83
Intangible Assets	12.37	0.00	0.00
	495.83	504.81	937.83
Current Assets:			
Receivables	39.00	22.89	22.66
Taxation Recoverable	10.68	2.99	3.03
Investment	291.80	776.94	254.05
Cash and Bank	305.19	5.43	5.43
Total Current Assets	646.67	808.25	285.17
	1,142.50	1,313.06	1,223.00
EQUITY & LIABILITIES			
Share Capital (\$20)	0.00	0.00	0.00
Capital Reserve	144.70	144.70	144.70
Accumulated Surplus	575.95	645.76	646.33
	720.65	790.46	791.03
Non-Current Liabilities			
Deferred Capital Grant	-	335.00	243.35
	-	335.00	243.35
Current Liabilities			
Payables (Spectrum Fees)	296.54	41.97	41.97
Deferred Income	104.46	107.84	108.86
Payables (SMA)	20.85	37.79	37.79
	421.85	187.60	188.62
Total Equity and Liabilities	1,142.50	1,313.06	1,223.00

Universal Service Fund

Introduction

The Universal Service Fund (USF) was established by the Telecommunication Amendment Act 2012. Subsequently, USF assumed responsibility for the assets and liabilities of the Universal Access Fund Company Ltd. USF's main roles are to collect revenue as mandated by the Telecommunication Act 2000 and to undertake projects that will enable all Jamaicans to have access to the internet. The source of the Fund's revenue is a levy that is charged on all international calls terminated in Jamaica.

USF facilitates the establishment of Community Access Points (CAPs) and provides access to public sector organisations mainly schools, libraries and post offices, along with faith-based organizations and the disabled community. The Fund also assists with infrastructure upgrades for specified public sector institutions, namely the Parliament, Judiciary, the security forces and libraries to improve the services they provide.

Operational and Financial Overview

The pilot phase of the Tablet- in- Schools (TIS) project was completed and it is anticipated that during the 2019/20 financial year the implementation phase should commence. USF projects to spend \$700 million to purchase the tablets while \$220 million will be expended for Wi-Fi services and \$210 million to facilitate access to the internet.

The Fund projects a deficit of \$656.60 million (2018/19: deficit \$738.09 million).

USF's staff complement is expected to increase to thirty-four (34), (2018/19: 27).

Income Statement
\$m

	Audited	Estimated	Projected
	2017/18	2018/19	2019/20
Revenue			
Access Fees - Fixed mobile network	972.89	675.21	720.00
Exchange Gain/(Loss)	(317.11)	439.41	-
Interest Income	186.27	240.34	240.00
Total Income	842.05	1,354.96	960.00
Expenses			
Projects	1,174.58	1,867.78	1,245.78
Salaries & Related Costs	97.00	108.31	214.05
Professional Fees	5.36	12.75	12.37
Advertisement	32.98	35.16	30.00
Lease Office Maintenance	5.31	11.43	16.08
Depreciation	10.26	18.33	30.96
Other Expenses	26.17	39.29	67.36
Total Operating Expenses	1,351.66	2,093.05	1,616.60
Operating Profit/(Loss)	(509.61)	(738.09)	(656.60)
Taxation	15.75	-	-
Net Surplus/(Deficit)	(525.36)	(738.09)	(656.60)

		\$m			
		Audited 2017/18	Original 2018/19	Estimated 2018/19	Projected 2019/20
Statement 'A' Flow of Funds					
1	Current Revenue	842.05	1,348.00	1,354.96	960.00
2	Current Expenses	(1,001.67)	(1,624.77)	(1,393.05)	(916.60)
3	Current Balance	(159.62)	(276.77)	(38.09)	43.40
4	Adjustments	467.05	(688.15)	(1,037.69)	(428.97)
	Change in Accounts	-	-	-	-
	Receivable/Payable	456.79	(708.15)	(1,056.02)	(459.93)
	Items not requiring outlay of cash	-	-	-	-
	Depreciation	10.26	20.00	18.33	30.96
	Other Non-Cash Items	-	-	-	-
	Prior Year Adjustment	-	-	-	-
5	Operating Balance	307.43	(964.92)	(1,075.78)	(385.57)
6	Capital Account	(32.49)	(49.73)	(33.80)	(40.40)
	Revenue	-	-	-	-
	Expenditure	(32.49)	(49.73)	(33.80)	(40.40)
	Investment	-	-	-	-
	Change in Inventory	-	-	-	-
7	Transfers from Government	-	-	-	-
	Loans	-	-	-	-
	Equity	-	-	-	-
	On-Lending	-	-	-	-
	Other	-	-	-	-
8	Transfers to Government	(368.38)	(700.00)	(700.00)	(700.00)
	Dividend	-	-	-	-
	Loan Repayments	-	-	-	-
	Corporate Taxes	(18.38)	-	-	-
	Other	(350.00)	(700.00)	(700.00)	(700.00)
9	OVERALL BALANCE(5+6+7+8)	(93.44)	(1,714.65)	(1,809.58)	(1,125.97)
10	FINANCING(10a+11+15)	93.44	1,714.65	1,809.58	1,125.97
* 10a	Total	-	-	-	-
	Capital Revenue	-	-	-	-
	Loans	-	-	-	-
	Equity	-	-	-	-
	On-Lending	-	-	-	-
	Loan Repayments	-	-	-	-
11	Total Foreign (12+13+14)	-	-	-	-
12	Government Guaranteed Loans	-	-	-	-
	Disbursement	-	-	-	-
	Amortization	-	-	-	-
13	Direct Loans	-	-	-	-
	Long Term	-	-	-	-
	Disbursement	-	-	-	-
	Amortisation	-	-	-	-
	Short Term	-	-	-	-
	Change in Trade Credits	-	-	-	-
14	Change in Deposits Abroad	-	-	-	-
15	Total Domestic (16+17+18)	93.44	1,714.65	1,809.58	1,125.97
16	Banking System	93.44	1,714.65	1,809.58	1,125.97
	Loans (Change)	-	-	-	-
	Current Accounts/Overdraft (Change)	-	-	-	-
	Deposits (Change)	93.44	1,714.65	1,809.58	1,125.97
17	Non-Banks (Change)	-	-	-	-
18	Other (Change)	-	-	-	-

\$m

	Audited 2017/18	Original 2018/19	Estimated 2018/19	Projected 2019/20
CURRENT REVENUE				
Access Fees	972.89	1,000.00	675.21	720.00
Interest Income	186.27	132.00	240.34	240.00
Subvention	-	-	-	-
Exchange Gain	(317.11)	216.00	439.41	-
TOTAL	842.05	1,348.00	1,354.96	960.00
CURRENT EXPENSES				
Compensation				
A. Directors, Executive & Senior Managers	97.00	50.82	34.09	47.35
- Salaries	97.00	42.44	27.65	40.04
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	8.38	6.44	7.31
B. Supervisory, Clerical & Production	-	146.68	74.22	166.71
- Wages	-	110.71	55.27	122.00
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	35.97	18.95	44.71
Projects	824.51	1,277.78	1,167.78	545.78
Utilities(Electricity, Water & Telephones)	3.21	6.29	2.31	7.16
Board Fees and Expenses	2.67	4.69	2.60	4.56
Professional Fees	5.36	11.62	12.75	12.37
Training & Development	2.85	12.00	7.74	6.70
Travel & Entertainment	0.84	1.25	0.30	0.49
Meetings Local & Overseas	0.25	4.82	0.15	8.68
Motor Vehicle Expenses	2.37	3.01	3.40	5.78
Repair & Maintenance	0.49	1.50	0.29	0.79
Insurance	0.09	0.58	1.18	2.66
Advertising	32.98	35.00	35.16	30.00
General Office Expense	4.12	10.00	10.00	10.50
Office Lease and Maintenance	1.37	1.50	0.74	1.19
Stationery, Processing Supplies	5.31	18.38	11.43	16.08
Subscription & Books	3.94	2.44	2.33	2.17
Bank Charges & Interest	2.88	14.72	6.03	14.72
Depreciation	0.14	0.24	0.08	0.26
Bad Debts	1.03	1.45	2.14	1.69
Depreciation	10.26	20.00	18.33	30.96
TOTAL	1,001.67	1,624.77	1,393.05	916.60
CAPITAL EXPENDITURE				
Fixed Assets				
Motor Vehicle	9.80	10.00	-	20.00
Furniture and fixtures	2.60	5.00	-	4.00
Equipment	-	-	-	8.40
Computers	-	22.73	-	8.00
Other	20.09	12.00	33.80	-
TOTAL	32.49	49.73	33.80	40.40

Balance Sheet
\$m

	Audited 2017/18	Estimated 2018/19	Projected 2019/20
Non Current Assets			
Plant and Equipment	48.50	63.97	73.41
Receivables	11,256.73	11,780.60	11,996.60
	11,305.23	11,844.57	12,070.01
Current Assets			
Cash and Bank	3,092.55	1,282.97	157.00
Prepayments	-	1.07	1.37
Accounts Receivable - Service Levy	240.67	303.51	203.51
Tax Recoverable	8.70	16.15	22.15
Security Deposit	136.70	-	210.00
Other Current Assets	8.13	-	-
	3,486.75	1,603.70	594.03
Total Assets	14,791.98	13,448.27	12,664.04
Liabilities			
Accruals and Accounts Payable	905.05	299.43	171.80
Deferred Tax Liability	3.18	3.18	3.18
	908.23	302.61	174.98
Accumulated Fund			
Capital Accumulation	9,570.71	9,570.71	9,570.71
Retained Earnings	4,838.40	4,313.04	3,574.95
Net Profit/(Loss)	(525.36)	(738.09)	(656.60)
	13,883.75	13,145.66	12,489.06
Total Liabilities and Accumulated Fund	14,791.98	13,448.27	12,664.04

Wigton Windfarm Limited

Introduction

Wigton Windfarm Limited (WWFL, Wigton) was incorporated on April 12, 2000 as a wholly owned subsidiary of the Petroleum Corporation of Jamaica (PCJ) and commenced operation in May 2003. WWFL is mandated to provide and/or facilitate increased wind power and other renewable energy source to generate electricity and thereby diversify Jamaica's energy mix. The company operates a wind farm that sells wind energy to the national grid.

Operational and Financial Overview

The Government of Jamaica intends to divest the Entity. The divestment will be by way of listing PCJ's 100% shareholding in WWFL on the Jamaica Stock Exchange, which should be achieved by the end of the 2018/19 financial year.

Income Statement
\$m

	Audited 2017/18	Estimated 2018/19
Sales	2,356.77	2,510.99
Cost of Sales (including Depreciation)	(662.82)	(727.20)
Gross Profit	1,693.95	1,783.79
Other Income	636.92	51.57
Amortization of Grant	-	-
Net Income	2,330.87	1,835.36
General & Administrative Expenses	(445.72)	(488.12)
Operating Profit	1,885.15	1,347.24
Finance expense, net	(877.36)	(562.31)
Profit before Taxation	1,007.79	784.93
Taxation	(181.64)	(197.56)
Net Profit After Taxation	826.15	587.37

\$m

	Audited 2017/18	Original 2018/19	Estimated 2018/19
Statement 'A' Flow of Funds			
1 Current Revenue	2,993.69	2,590.36	2,562.56
2 Current Expenses	(1,985.90)	(1,933.15)	(1,777.63)
3 Current Balance	1,007.79	657.21	784.93
4 Adjustments	610.64	806.11	(68.91)
Change in Accounts Receivable/Payable	-	-	-
165.99	165.99	96.10	(189.00)
Items not requiring outlay of cash:	-	-	-
Depreciation	623.92	689.83	683.66
Other Non-Cash Items	(179.27)	20.18	(563.57)
Prior Year Adjustment	-	-	-
5 Operating Balance	1,618.43	1,463.32	716.02
6 Capital Account	(185.54)	(244.67)	(55.86)
Revenue	-	-	-
Expenditure	(185.54)	(244.67)	(55.86)
Investment	-	-	-
Change in Inventory	-	-	-
7 Transfers from Government	-	-	-
Loans	-	-	-
Equity	-	-	-
On-Lending	-	-	-
Other	-	-	-
8 Transfers to Government	(80.35)	(306.86)	(220.15)
Dividend	(27.75)	(96.10)	(82.62)
Loan Repayments	-	-	-
Corporate Taxes	(52.60)	(210.76)	(137.53)
Other	-	-	-
9 OVERALL BALANCE (5+6+7+8)	1,352.54	911.79	440.01
10 FINANCING (10a+11+15)	(1,352.54)	(911.79)	(440.01)
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)	(1,352.54)	(911.79)	(440.01)
16 Banking System	427.54	(40.74)	6,276.15
Loans (Change)	-	-	6,990.00
Current Accounts Overdraft (Change)	-	-	-
Deposits (Change)	427.54	(40.74)	(713.85)
17 Non-Banks (Change)	-	-	-
18 Other (Change)	(1,780.08)	(871.05)	(6,716.16)

\$m

	Audited 2017/18	Original 2018/19	Estimated 2018/19
CURRENT REVENUE			
Sales	2,356.77	2,543.62	2,510.99
Other Income	636.92	46.74	51.57
TOTAL	2,993.69	2,590.36	2,562.56
CURRENT EXPENSES			
Compensation	123.53	167.54	156.60
A. Directors, Executive & Senior Managers	-	-	-
- Salaries	-	-	-
- Pension Fund Contributions	-	-	-
- Housing Allowance	-	-	-
- Utility Allowance	-	-	-
- All Others	-	-	-
B. Supervisory, Clerical & Production	123.53	167.54	156.60
- Wages	123.53	167.54	156.60
- Pension Fund Contributions	-	-	-
- Housing Allowance	-	-	-
- Utility Allowance	-	-	-
- All Others	-	-	-
Utilities(Electricity, Water & Telephones)	41.60	2.73	3.54
Repairs & Maintenance	142.12	138.74	121.24
Rental - Equipment	21.60	4.41	8.34
Cost of Sales**	38.90	44.08	43.54
Insurance	88.38	131.93	96.85
Other	28.49	149.20	101.55
Finance expense	877.36	604.69	562.31
Depreciation	623.92	689.83	683.66
TOTAL	1,985.90	1,933.15	1,777.63
**Excluding Depreciation and Site staff Compensation			
CAPITAL EXPENDITURE			
Expansion Project	-	-	-
Furniture, Fixtures, Computer and Equipment	72.60	4.62	5.32
Motor Vehicle	5.41	34.75	34.75
Service Equipment	107.53	205.30	15.79
TOTAL	185.54	244.67	55.86

Balance Sheet
\$m

	Audited 2017/18	Estimated 2018/19
Non-current Assets		
Fixed Asset	8,363.01	7,735.21
Pension Plan Asset	67.50	-
	8,430.51	7,735.21
Current Assets		
Accounts Receivable	175.17	268.96
Taxation Recoverable	60.03	-
Cash and Deposits	690.37	1,404.22
	925.57	1,673.18
Current Liabilities		
Due to Parent Company	24.49	-
Accounts Payable	100.95	30.23
Current Portion of Long Term Liabilities	770.47	-
	895.91	30.23
Net Current Assets	29.66	1,642.95
Total Net Assets	8,460.17	9,378.16
Equity		
Share Capital (10,000)	202.60	202.60
Capital Reserves	-	103.09
Accumulated Profit	1,577.72	2,082.47
	1,780.32	2,388.16
Non-current Liabilities		
Long Term Liabilities	5,945.69	6,990.00
Deferred Tax Liabilities	580.74	-
Post-employment benefit obligation	30.16	-
Deferred Tax Liabilities	123.26	-
	6,679.85	6,990.00
	8,460.17	9,378.16

Aeronautical Telecommunications Limited

Introduction

The Aeronautical Telecommunications 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.

Operational and Financial Overview

Aerotel will continue to pursue the implementation of strategies geared at improving the overall efficiency and reliability of engineering and telecommunication services. Accordingly, the following objectives will remain a priority for Aerotel over the medium term:

- Collaborate with JCAA to improve the organizational model as well as execute initiatives geared towards the modernization of air navigation services.
- Maintain continuous operation of all equipment to achieve system uptime at 99.9% by effecting scheduled preventative maintenance activities.
- Improve capability of technicians by conducting ongoing training to ensure certification in operating key technologies and equipment.
- Expand revenue source by offering training regionally and internationally. Aerotel, in collaboration with the Civil Aviation Training Institute will seek to design training programs and secure accreditation during the budget year.
- Develop a Safety Management System and broader risk management procedures to achieve regulatory compliance and improved risk management.
- Implement alternative energy solutions and energy conservation measures aimed at reducing electricity consumption by 15% over two years.

Aerotel projects a surplus of \$73 million (2018/19: estimated \$66.48 million). In order to effectively execute its mandate Aerotel plans to increase its current staff complement by eleven (11) to one hundred and four (104) employees.

Income Statement
\$m

	Audited 2017/18	Estimated 2018/19	Projected 2019/20
Income			
AFTN Overflights	269.78	300.69	309.56
Kool 97 FM	60.19	81.29	125.91
Site, Equipment Rental & Maintenance Contracts	32.63	44.02	45.79
JCAA Maintenance	78.85	77.33	97.07
Passenger Service Charge	207.69	221.16	234.17
Office Rental	1.68	1.66	1.59
Other Income	15.00	6.99	20.28
Interest Earned	10.44	10.99	13.16
Difference on Exchange	-	7.94	-
Total Income	676.26	752.07	847.53
Expenses			
Salaries & Wages	361.78	257.27	306.86
Other Staff Costs	83.66	146.28	171.15
Training	15.98	50.47	31.67
Security	10.30	12.83	14.27
Depreciation	26.12	33.18	39.88
Utilities	13.60	35.34	47.76
Repairs and Maintenance	2.12	8.19	8.84
Property Cost	12.47	8.28	8.08
Site Maintenance	11.15	14.48	8.12
Legal & Professional Fees	5.06	2.09	4.01
Bad Debt	7.78	3.60	3.60
Insurance	1.01	5.86	6.02
Other Expenses	129.47	107.72	124.27
Total Expenses	680.50	685.59	774.53
Surplus before Taxation	(4.24)	66.48	73.00
Taxation	(20.66)	(16.62)	(18.25)
Net Profit After Tax	(24.90)	49.86	54.75

				\$m			
				Audited 2017/18	Original 2018/19	Estimated 2018/19	Projected 2019/20
Statement 'A' Flow of Funds							
1	Current Revenue			676.26	723.15	752.07	847.53
2	Current Expenses			(680.50)	(646.96)	(685.59)	(774.53)
3	Current Balance			(4.24)	76.19	66.48	73.00
4	Adjustments			(21.08)	16.96	4.42	32.87
	Change in Accounts			-	-	-	-
	Receivable/Payable			13.96	4.65	(18.66)	6.62
	Items not requiring outlay of cash:			-	-	-	-
	Depreciation			26.12	38.47	33.18	39.88
	Other Non-Cash Items			(61.16)	(26.16)	(10.10)	(13.63)
	Prior Year Adjustment			-	-	-	-
5	Operating Balance			(25.32)	93.15	70.90	105.87
6	Capital Account			(22.42)	(87.33)	(70.44)	(78.84)
	Revenue			-	-	-	-
	Expenditure			(22.42)	(87.33)	(70.44)	(78.84)
	Investment			-	-	-	-
	Change in Inventory			-	-	-	-
7	Transfers from Government			-	-	-	-
	Loans			-	-	-	-
	Equity			-	-	-	-
	On-Lending			-	-	-	-
	Other			-	-	-	-
8	Transfers to Government			(41.55)	(3.08)	(8.71)	(24.04)
	Dividend			(16.54)	(0.71)	(0.71)	(4.99)
	Loan Repayments			-	-	-	-
	Corporate Taxes			(25.01)	(2.37)	(8.00)	(19.05)
	Other			-	-	-	-
9	OVERALL BALANCE (5+6+7+8)			(89.29)	2.74	(8.25)	2.99
10	FINANCING (10a+11+15)			89.29	(2.74)	8.25	(2.99)
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)			89.29	(2.74)	8.25	(2.99)
16	Banking System			431.38	-	83.34	-
	Loans (Change)			-	-	-	-
	Current Accounts/Overdraft (Change)			-	-	-	-
	Deposits (Change)			431.38	-	83.34	-
17	Non-Banks (Change)			-	-	-	-
18	Other (Change)			(342.09)	(2.74)	(75.09)	(2.99)

\$m				
CURRENT REVENUE	Audited 2017/18	Original 2018/19	Estimated 2018/19	Projected 2019/20
AFTN Overflights	269.78	289.04	300.69	309.56
Total Income (Kool 97 FM)	60.19	114.03	81.29	125.91
Site, Equipment Rental & Maintenance Contracts	32.63	29.56	44.02	45.79
JCAA Maintenance	78.85	69.83	77.33	97.07
Passenger Service Charge	207.69	198.88	221.16	234.17
Interest Earned	10.44	13.45	10.99	13.16
Difference on Exchange	-	-	7.94	-
Other Income	16.68	8.36	8.65	21.87
TOTAL	676.26	723.15	752.07	847.53
CURRENT EXPENSES				
Compensation				
A. Directors, Executive & Senior Managers	106.93	41.39	56.46	65.95
- Salaries	79.70	31.60	45.80	54.91
- Pension Fund Contributions	3.58	2.38	2.54	2.92
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	23.65	7.41	8.12	8.12
B. Supervisory, Clerical & Production	338.51	341.93	347.09	412.06
- Salaries	270.40	204.39	203.57	243.11
- Wages	11.68	7.40	7.90	8.84
- Pension Fund Contributions	10.57	13.99	14.92	20.75
- Grauity	5.83	13.45	14.33	19.35
- Utility Allowance	-	-	-	-
- All Others	40.03	102.70	106.37	120.01
Utilities(Electricity, Water & Telephones)	13.60	35.34	35.34	47.76
Property Costs	0.12	19.35	0.42	0.42
Legal & Professional Fees	5.06	13.27	2.09	4.01
Repairs & Maintenance	2.12	8.19	8.19	8.84
Site Maintenance	11.15	14.21	14.48	8.12
Training	15.98	31.52	50.47	31.67
Security	10.30	13.73	12.83	14.27
Depreciation	26.12	38.47	33.18	39.88
Bad Debt	7.78	3.60	3.60	3.60
Insurance	1.01	5.85	5.86	6.02
Other	141.82	80.11	115.58	131.93
TOTAL	680.50	646.96	685.59	774.53
CAPITAL EXPENDITURE				
PROJECTS:				
Computer (hardware and software)	1.97	11.59	9.68	4.38
Furniture & Equipment	8.84	57.74	42.76	74.46
Motor Vehicles	11.61	18.00	18.00	-
TOTAL	22.42	87.33	70.44	78.84

Balance Sheet
\$m

	Audited 2017/18	Estimated 2018/19	Projected 2019/20
Non-Current Assets			
Non-Current Assets	364.30	403.72	442.68
Post Employment Benefit	91.38	-	-
Total Non-Current Assets	455.68	403.72	442.68
Current Assets			
Accounts Receivable	102.61	85.51	77.57
Other Receivables and Prepayments	15.94	40.10	48.44
Fixed Deposits	454.97	621.44	624.43
Cash/Bank Balances	90.22	6.88	6.87
Amount Due from JCAA	67.19	67.19	67.19
Income Tax Recoverable	12.48	11.04	9.60
Total Current Assets	743.41	832.16	834.10
Current Liabilities			
Accounts Payable	41.45	5.69	4.37
Other Payables	31.88	4.05	3.72
Taxation Payable	3.45	12.07	11.27
Accrued Expenses	11.06	41.87	34.55
Due to JCAA	-	16.19	17.11
	87.84	79.87	71.02
Net Current Assets	655.57	752.29	763.08
	1,111.25	1,156.01	1,205.76
Financed by:			
Share Capital	0.29	0.29	0.29
Accumulated Surplus	835.53	884.68	934.44
Revaluation Reserve	230.38	230.38	230.38
	1,066.20	1,115.35	1,165.11
Long Term Liabilities			
Deferred Tax	27.79	23.40	23.39
Post Employment Benefit	17.26	17.26	17.26
	45.05	40.66	40.65
Total Equity and Liabilities	1,111.25	1,156.01	1,205.76

Jamaica Bauxite Institute

Introduction

The Jamaica Bauxite Institute (JBI) was established by the Government in 1975, as a regulatory, planning and development agency 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 as well as 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;
- Assessing and ensuring rationalization in the use of Jamaica's bauxite reserves and bauxite lands; and
- Monitoring and making recommendations in respect of pollution controls and other environmental programmes in the industry.

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

Operational and Financial Overview

The JBI's primary focus remains the facilitation of the industry in respect of access to bauxite reserves, increasing investment and modernization of plants consistent with sound environmental practices. The Institute plans to accomplish this objective by concentrating on the following priorities:

- Ensuring allocation and the efficient use of bauxite reserves, managing and protecting bauxite lands and promoting the welfare of communities impacted by bauxite mining operations.
- Encouraging the efficient production of alumina from bauxite and full compliance with agreements and environmental regulations
- Verifying bauxite consumption data in order to ensure its optimal utilization and boosting earnings from the industry
- Ensuring the quality of the JBI's human resources, thus enabling the Institute to achieve efficiency in its mandated functions

The Institute projects a net deficit of \$1.18 million (2018/19 surplus – \$41.83 million) from total revenue of \$256.25 million (2018/19 - \$245.99 million) and total expenses of \$256.02 million (2018/19 - \$202.75 million).

JBI has projects a staff complement of 59 (2018/19 – 60).

Income Statement
\$m

	Audited 2017/18	Estimated 2018/19	Projected 2019/20
Income			
Capital Development Fund	223.00	223.00	234.37
Commercial Projects	4.69	7.15	6.47
Interest on Deposits	9.24	2.55	6.00
Bauxite Community Redev. Project Fees	3.04	2.01	2.00
Other	8.80	11.28	7.41
Total Income	248.77	245.99	256.25
Expenses			
Compensation to Employees	133.12	133.46	168.31
Travel & Subsistence	15.49	18.04	25.48
Public Utilities	9.75	9.88	12.35
Purchase of Other Goods & Services	46.78	39.58	43.76
Special Expenditure Projects	0.02	0.52	3.24
Other	0.57	1.27	2.88
Total Expenses	205.73	202.75	256.02
Net Surplus	43.04	43.24	0.23
Income Tax	(1.41)	-	-
Profit after tax	41.63	43.24	0.23

\$m				
Statement 'A' Flow of Funds	Audited 2017/18	Original 2018/19	Estimated 2018/19	Projected 2019/20
1 Current Revenue	248.77	256.46	245.99	256.25
2 Current Expenses	(205.73)	(239.03)	(202.75)	(256.02)
3 Current Balance	43.04	17.43	43.24	0.23
4 Adjustments	(66.62)	(31.98)	(63.71)	(61.07)
Change in Accounts Receivable/Payable	-	-	-	-
Items not requiring outlay of cash:				
Depreciation	16.41	16.63	15.19	19.91
Other Non-Cash Items	(8.59)	(15.24)	0.07	(0.32)
Prior Year Adjustment	-	-	-	-
5 Operating Balance	(23.58)	(14.55)	(20.47)	(60.84)
6 Capital Account	(14.68)	(80.33)	(41.75)	(0.23)
Revenue	-	-	-	-
Expenditure	(14.68)	(17.43)	(41.75)	(0.23)
Investment	-	(64.41)	-	-
Change in Inventory	-	1.51	-	-
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	-	(11.70)	-	-
Dividend	-	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	-	(11.70)	-	-
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	(38.26)	(106.58)	(62.22)	(61.07)
10 FINANCING (10a+11+15)	38.26	106.58	62.22	61.07
10a Total	-	-	-	-
Capital Revenue	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	-	-	-	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	-	-	-	-
Long Term:				
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	38.26	106.58	62.22	61.07
16 Banking System	38.26	106.58	62.98	61.07
Loans (Change)	-	-	-	-
Current Accounts/Overdraft (Change)	-	-	-	-
Deposits (Change)	38.26	106.58	62.98	61.07
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	-	-	(0.76)	-

\$m

	Audited 2017/18	Original 2018/19	Estimated 2018/19	Projected 2019/20
CURRENT REVENUE				
Capital Development Fund	223.00	223.00	223.00	234.37
Commercial Projects	4.69	18.50	7.15	6.47
Interest on Deposits	9.24	6.50	2.55	6.00
Bauxite Community Redev. Project Fees	3.04	4.00	2.01	2.00
Other	8.80	4.46	11.28	7.41
TOTAL	248.77	256.46	245.99	256.25
CURRENT EXPENSES				
Compensation to Employees	133.12	161.26	133.46	168.31
Travel & Subsistence	15.49	18.94	18.04	25.48
Public Utilities	9.75	9.39	9.88	12.35
Purchase of Other Goods & Services	46.78	46.48	39.58	43.76
Special Expenditure Projects	0.02	1.75	0.52	3.24
Other	0.57	1.21	1.27	2.88
Taxes	-	-	-	-
TOTAL	205.73	239.03	202.75	256.02
CAPITAL EXPENDITURE				
PROJECTS:				
Equipment	14.68	13.03	41.75	0.23
Other	-	4.40	-	-
TOTAL	14.68	17.43	41.75	0.23

Balance Sheet
\$m

	Audited 2017/18	Estimated 2018/19	Projected 2019/20
Current Assets			
Cash and Bank Balances	102.83	174.49	113.42
Short Term Investments	134.64	-	-
Trade and Other Receivables	20.84	41.97	68.24
Owing by Related Company	0.19	0.17	1.50
Taxation Recoverable	8.34	9.27	13.25
	266.84	225.90	196.41
Non-current Assets			
Property, Plant and Equipment	41.51	68.07	48.39
Long Term Receivables	1.24	2.00	2.00
Retirement Benefit Asset	80.68	80.68	80.68
	123.43	150.75	131.07
Total Assets	390.27	376.65	327.48
Current Liabilities			
Bauxite Community Development Programme	85.37	-	-
Trade and Other Payables	24.25	52.69	3.61
	109.62	52.69	3.61
Non-current Liabilities			
Projects Funds	1.79	1.86	1.54
Deferred Tax Liability	0.78	0.78	0.78
Retirement Benefit Obligation	64.39	64.39	64.39
	66.96	67.03	66.71
Capital and Reserves			
Share Capital (\$200)	0.00	0.00	0.00
Actuarial Reserve	(51.79)	(51.79)	(51.79)
Grant Income	0.12	0.12	0.12
Accumulated Surplus	265.36	308.60	308.83
	213.69	256.93	257.16
Total Liabilities and Equity	390.27	376.65	327.48

Jamaica Bauxite Mining Limited

Introduction

Jamaica Bauxite Mining Limited (JBM) was incorporated on February 13, 1975, as a limited liability company under the laws of Jamaica. JBM holds (51%) equity on behalf of the Government of Jamaica in the mining assets of the bauxite plant in St. Ann, Jamaica. Ownership of the facility changed in October 2016, when New Day Aluminium acquired the 49% interest of Noranda Jamaica Bauxite Partners.

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

Operational and Financial Review

The JBM plans to undertake activities to ensure that its investments are maintained and to explore other sources of income in order to improve its revenue stream. Accordingly the JBM will explore the following:

- Redevelopment of the Ocho Rios Port, in partnership with the Port Authority of Jamaica. The project aims to rebuild the port into a multi-purpose facility that will allow for continued loading and shipping of limestone and sugar; attraction of additional and larger cruise ships; and receiving and distributing hardware products.
- Continue working with potential investors to explore former Reynolds areas and determine bauxite reserves and quality with a view to resuming mining those areas.
- Facilitate the development of old bauxite storage building at Lydford as a warehouse facility

JBM will continue to contribute to the preservation of the environment by collaborating with its partners, observing responsible mining practices as well as speedy restoration of mined out land. In addition the JBM will be promoting the preparation and implementation of disaster plans so as to minimize the adverse effects of disaster.

Net profit of \$99.23 million (2018/19 - \$236.97 million) is projected for the financial year.

JBM expects to retain a staff complement of one hundred (100), (2018/19 – 96).

Income Statement
\$m

	Audited 2017/18	Estimated 2018/19	Projected 2019/20
Income			
Revenue - Lydford/Port	236.44	208.19	172.44
Other Income	0.13	-	-
Finance Income	272.87	155.46	263.98
Foreign Exchange Gain/(Loss)	-	251.39	-
	509.44	615.04	436.42
Expenses			
Staff costs	174.26	161.84	167.74
Staff Training	0.25	0.33	-
Utilities	2.43	18.68	19.67
Property Tax	6.25	3.21	4.00
Fees	6.62	7.68	13.58
Depreciation	21.20	19.49	21.77
Bad Debt	-	0.35	0.84
Other	165.77	67.60	76.51
Total Administrative Expenses	376.78	279.18	304.11
Surplus/(Deficit) Before Tax	132.66	335.86	132.31
Income Tax	-	98.89	33.08
Net Surplus/(Deficit)	132.66	236.97	99.23

\$m

	Audited 2017/18	Original 2018/19	Estimated 2018/19	Projected 2019/20
Statement 'A' Flow of Funds				
1 Current Revenue	509.44	476.42	615.04	436.42
2 Current Expenses	(376.78)	(283.48)	(279.18)	(304.11)
3 Current Balance	132.66	192.94	335.86	132.31
4 Adjustments	62.94	(109.12)	(201.69)	54.61
Change in Accounts Receivable/Payable	-	-	-	-
(20.94)	(20.94)	(116.20)	(221.18)	32.85
Items not requiring outlay of cash:	-	-	-	-
Depreciation	21.20	21.52	19.49	21.77
Other Non-Cash Items	62.68	(14.44)	-	(0.01)
Prior Year Adjustment	-	-	-	-
5 Operating Balance	195.60	83.82	134.17	186.92
6 Capital Account	4.32	(171.66)	(21.33)	(384.43)
Revenue	-	-	-	-
Expenditure	(2.32)	(169.60)	(11.47)	(382.82)
Investment	-	-	-	-
Change in Inventory	6.64	(2.06)	(9.86)	(1.61)
7 Transfers from Government	488.46	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	488.46	-	-	-
8 Transfers to Government	(188.52)	(48.23)	(8.41)	(63.48)
Dividend	-	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	(188.52)	(48.23)	(8.41)	(63.48)
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	499.86	(136.07)	104.43	(260.99)
10 FINANCING (10a+11+15)	(499.86)	136.07	(104.43)	260.99
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)	(499.86)	136.07	(104.43)	260.99
16 Banking System	(499.86)	149.83	(53.21)	260.99
Loans (Change)	-	-	-	-
Current Accounts Overdraft (Change)	0.95	-	-	-
Deposits (Change)	(500.81)	149.83	(53.21)	260.99
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	-	(13.76)	(51.22)	-

\$m

	Audited 2017/18	Original 2018/19	Estimated 2018/19	Projected 2019/20
CURRENT REVENUE				
Revenue - Lydford/Port	236.44	215.59	208.19	172.44
Finance Income	272.87	260.83	155.46	263.98
Capital Development Fund	-	-	-	-
Other Income	0.13	-	251.39	-
TOTAL	509.44	476.42	615.04	436.42
CURRENT EXPENSES				
Compensation				
A. Directors, Executive & Senior Managers	38.97	39.55	40.76	42.38
- Salaries	28.55	29.60	30.19	31.74
- Pension Fund Contributions	0.23	1.20	0.23	0.25
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	10.19	8.75	10.34	10.39
B. Supervisory, Clerical & Production	135.29	111.05	121.08	125.36
- Wages	121.94	88.93	106.33	109.27
- Pension Fund Contributions	7.53	1.54	8.21	8.61
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	5.82	20.58	6.54	7.48
Utilities	2.43	15.10	18.68	19.67
Property Tax	6.25	3.80	3.21	4.00
Glencore Obligations	-	-	-	-
Fees	6.62	9.98	7.68	13.58
Depreciation	21.20	21.52	19.49	21.77
Bad Debt	-	0.84	0.35	0.84
Other	166.02	81.64	67.93	76.51
TOTAL	376.78	283.48	279.18	304.11
CAPITAL EXPENDITURE				
PROJECTS:				
Other Fixed Asset Costs	2.32	169.60	11.47	382.82
TOTAL	2.32	169.60	11.47	382.82

Balance Sheet
\$m

	Audited 2017/18	Estimated 2018/19	Projected 2019/20
Current Assets			
Investments and Bank Balances	1,684.08	1,737.29	1,476.30
Trade and Other Receivables	215.49	365.05	305.63
Inventories	6.02	15.88	17.49
Taxation recoverable	90.01	0.00	0.00
	1,995.60	2,118.22	1,799.42
Non-current Assets			
Property, Plant and Equipment	100.67	92.65	453.71
Investment Property	12.18	0.00	0.00
Investment	2,189.04	2,323.97	2,323.97
Deferred Tax Asset	99.79	99.79	99.79
Due from Related Party	71.53	0.00	0.00
	2,473.21	2,516.41	2,877.47
Total Assets	4,468.81	4,634.63	4,676.89
Current Liabilities			
Bank Overdraft	-	0.00	0.00
Trade and Other Payables	138.12	66.50	39.93
Taxation	350.74	351.21	320.81
	488.86	417.71	360.74
Capital and Reserves			
Share Capital	10.00	10.00	10.00
Capital Reserve	1,156.78	1,156.78	1,156.78
Revaluation Reserve	56.71	56.71	56.71
Retained Profits/(Loss)	2,756.46	2,993.43	3,092.66
	3,979.95	4,216.92	4,316.15
Total Liabilities and Equity	4,468.81	4,634.63	4,676.89

Jamaica Railway Corporation

Introduction

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

Operational and Financial Overview

The revitalisation of the rail network will remain a priority for the JRC as it seeks to achieve the Government's objective to establish an integrated, modern, reliable, safe and economic rail transport system for the movement of passengers and goods. Given the significant capital investments required to rehabilitate the rail network, the JRC will be seeking to achieve this objective through partnership with private investors. Negotiations are currently underway for Phase 1 of the rehabilitation of the Montego Bay to Appleton Estate, by way of a Joint Venture Agreement and JRC anticipates that this project should commence during the 2019/20 financial year.

The JRC's operations will continue to focus on its functions and activities associated with its contractual responsibilities under the Track User Agreement with UC Rusal Jamaica Limited/WINDALCO (Bauxite Alumina) Company. The improved management of its extensive real estate portfolio with a view to increasing revenue from rental/lease arrangements will remain a priority, as JRC seeks to increase the overall return on assets. The conclusion of ongoing land sale transactions is also expected to provide increased liquidity to support privatization and operational activities.

JRC projects net profit of \$17.88 million (2018/19 estimated: \$13.16 million).

JRC plans to increase its staff complement by nine (9) to Sixty five (65).

Income Statement
\$m

	Audited 2017/18	Estimated 2018/19	Projected 2019/20
Operating Income:			
Track user fee	96.55	99.84	100.57
Real estate lease/rentals	37.47	50.99	69.73
Maintenance and operating services	15.76	15.72	14.75
Used materials/scrap sales	0.37	5.26	13.00
Other	24.77	12.69	7.44
	174.92	184.50	205.49
Operating Expenses:			
Staff Compensation	83.14	73.21	73.89
Other Staff Costs	20.85	38.51	43.80
Utilities	6.36	7.19	7.51
Insurance	3.00	4.35	4.34
Depreciation	7.99	6.31	6.53
Repairs & Maintenance	5.39	4.50	13.26
Other	42.97	37.27	38.28
Total Expenses	169.70	171.34	187.61
Operating Surplus	5.22	13.16	17.88

\$m				
	Audited 2017/18	Original 2018/19	Estimated 2018/19	Projected 2019/20
Statement 'A' Flow of Funds				
1 Current Revenue	174.92	204.05	184.50	205.49
2 Current Expenses	(169.70)	(184.39)	(171.34)	(187.61)
3 Current Balance	5.22	19.66	13.16	17.88
4 Adjustments	(3.75)	3.10	(3.29)	11.80
Change in Accounts Receivable/Payable	(11.46)	(4.45)	(9.40)	6.80
Items not requiring outlay of cash:	-	-	-	-
Depreciation	7.99	6.53	6.31	6.53
Other Non-Cash Items	(0.28)	1.02	(0.20)	(1.53)
Prior Year Adjustment	-	-	-	-
5 Operating Balance	1.47	22.76	9.87	29.68
6 Capital Account	(9.65)	1.06	(1.32)	(20.80)
Revenue	-	-	-	-
Expenditure	(9.92)	(1.24)	(1.11)	(20.80)
Investment	-	-	-	-
Change in Inventory	0.27	2.30	(0.21)	-
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	-	-	-	-
Dividend	-	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	-	-	-	-
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	(8.18)	23.82	8.55	8.88
10 FINANCING (10a+11+15)	8.18	(23.82)	(8.55)	(8.88)
10a Total	11.41	2.17	2.29	41.88
Capital Revenue (except NHT)	11.41	2.17	2.29	41.88
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)	(3.23)	(25.99)	(10.84)	(50.76)
16 Banking System	(6.04)	(25.99)	(0.04)	(50.26)
Loans (Change)	-	-	-	-
Current Accounts Overdraft (Change)	-	-	-	-
Deposits (Change)	(6.04)	(25.99)	(0.04)	(50.26)
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	2.81	-	(10.80)	(0.50)

\$m

CURRENT REVENUE	Audited 2017/18	Original 2018/19	Estimated 2018/19	Projected 2019/20
Track user fee	96.55	96.49	99.84	100.57
Real estate lease/rental	37.47	57.95	50.99	69.73
Maintenance and operating services	15.76	15.52	15.72	14.75
Used materials/scrap sales	0.37	20.37	5.26	13.00
Government Liabilities written off	-	-	-	-
Other	24.77	13.72	12.69	7.44
TOTAL	174.92	204.05	184.50	205.49
CURRENT EXPENSES				
Compensation				
A. Directors, Executive & Senior Managers	13.41	18.37	11.04	13.62
- Salaries	11.01	14.90	8.66	9.93
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	2.40	3.47	2.38	3.69
B. Supervisory, Clerical & Production	90.58	111.73	100.68	104.07
- Wages	72.13	64.55	64.55	63.96
- Pension Fund Contributions	-	3.20	-	-
- Housing Allowance	0.04	-	0.04	0.04
- Utility Allowance	-	-	-	-
- All Others	18.41	43.98	36.09	40.07
Utilities(Electricity, Water & Telephones)	6.36	6.33	7.19	7.51
Repairs & Maintenance	5.39	6.39	4.50	13.26
Insurance - Property and General	3.00	5.83	4.35	4.34
Depreciation	7.99	6.53	6.31	6.53
Other	42.97	29.21	37.27	38.28
TOTAL	169.70	184.39	171.34	187.61
CAPITAL EXPENDITURE				
Bridges/Buiildings	8.11	0.00	0.00	16.00
Furniture, Fixtures and Equipment	1.42	0.00	0.43	0.80
Other	0.39	1.24	0.68	4.00
TOTAL	9.92	1.24	1.11	20.80
CAPITAL REVENUE				
Real Estate	11.41	2.17	1.85	41.38
Other	0.00	0.00	0.44	0.50
TOTAL	11.41	2.17	2.29	41.88

Balance Sheet
\$m

	AUDITED 2017/18	ESTIMATED 2018/19	PROJECTED 2019/20
Current assets:			
Cash and Short Term Deposits	191.86	191.90	242.16
Advances and Prepayments	3.52	4.39	4.58
Divestment Expense Recoverable	0.51	11.18	11.18
Accounts Receivable	25.44	14.19	12.67
Inventory	43.36	43.57	43.57
	264.69	265.23	314.16
Current Liabilities			
Current Liabilities	50.09	34.19	39.66
Accounts Payables & Accruals	2.81	2.67	2.17
Short term Financing	6.60	2.72	2.72
Advances	100.12	98.72	38.58
Deposit on Sale of Property	0.28	0.54	0.25
	159.90	138.84	83.38
Net Current Assets	104.79	126.39	230.78
Non-Current Asset			
Property, Plant and Equipment	128.33	123.13	137.40
Total Net Assets	233.12	249.52	368.18
Financed by:			
Share Capital	0.65	0.65	0.65
Reserve	118.44	121.68	222.46
Accumulated Surplus	114.03	127.19	145.07
	233.12	249.52	368.18

Jamaica Ultimate Tyre Company Limited

Introduction

Jamaica Ultimate Tyre Company Limited (JU Tyre) was incorporated on July 24, 2001 as a wholly-owned subsidiary of Jamaica Urban Transit Company (JUTC). The core function of the company is the provision of a reliable supply of retread and new tyres to JUTC, at the most cost effective prices. The assets of Hi-Mileage Retread Limited, comprising property, buildings and machines were also acquired in 2001 to satisfy the JUTC's need for tyres.

Services provided by JU Tyre include wheel alignment and balancing, front-end inspection, as well as total truck and car wash. The company also markets its tyres and services to external customers, including other Government entities.

Operational and Financial Overview

To maintain and improve its operations the JU Tyre will explore the introduction of new products and services during the medium term. The Company will seek to employ the following strategies to achieve its objectives:

1. Implement aggressive marketing, promotion and advertising programme to build and grow revenue from all sources;
2. Modernize and retool the plant to improve efficiency, and increase productivity within the confines of its own internal resources;
3. Provide a reliable, competitive and cost effective source of new and re-tread tyres, along with related tyre services; and
4. Improve its operating systems and working capital management.

JU Tyre forecasts a net profit of \$21.57 million (2018/19 - \$19.22 million) from revenue of \$272.25 million (2018/19: \$247.26) and aggregate expenses of \$250.68 million (2018/19: \$228.04 million).

JU Tyre forecast a workforce of thirty nine (39) (2018/19: 37).

Income Statement
\$m

	Audited 2017/18	Estimated 2018/19	Projected 2019/20
Income			
Sales - JUTC	187.18	119.40	109.73
- Others	112.16	106.56	138.84
	299.34	225.96	248.57
Cost of Sales	166.84	116.82	128.51
Gross Profit	132.50	109.14	120.06
Factory Costs	3.61	3.87	4.25
Other Direct Costs	19.05	12.92	13.99
Total Other Direct Costs	22.66	16.79	18.24
Operating Profit	109.84	92.35	101.82
Administrative Expenses			
Utilities	3.44	3.42	3.77
Staff costs	76.27	72.36	78.28
Security	3.31	2.94	3.24
Insurance	2.52	2.18	2.40
Auto repairs & maintenance	0.75	0.12	0.68
Advertising & promotion	4.56	4.52	5.77
Professional fees	1.36	1.85	2.03
Depreciation	3.56	4.40	4.85
Loss on foreign exchange	-	-	-
Bank charges & interests	2.61	2.39	2.63
Other	0.25	0.25	0.28
Total Admin. Expenses	98.63	94.43	103.93
Other income	26.98	21.30	23.68
Profit Before Taxation	38.19	19.22	21.57

\$m				
	Audited 2017/18	Original 2018/19	Estimated 2018/19	Projected 2019/20
Statement 'A' Flow of Funds				
1 Current Revenue	326.32	339.14	247.26	272.25
2 Current Expenses	(288.13)	(328.16)	(228.04)	(250.68)
3 Current Balance	38.19	10.98	19.22	21.57
4 Adjustments	(21.86)	10.77	(17.90)	(4.83)
Change in Accounts Receivable/Payable	-	-	-	-
(31.04)	(31.04)	6.96	(24.23)	(8.99)
Items not requiring outlay of cash:	-	-	-	-
Depreciation	3.56	3.64	4.40	4.85
Other Non-Cash Items	5.62	0.17	1.93	(0.69)
Prior Year Adjustment	-	-	-	-
5 Operating Balance	16.33	21.75	1.32	16.74
6 Capital Account	(16.32)	(5.84)	3.83	(12.39)
Revenue	-	-	-	-
Expenditure	(11.06)	(12.03)	(7.15)	(10.48)
Investment	-	-	-	-
Change in Inventory	(5.26)	6.19	10.98	(1.91)
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	(6.39)	-	(4.81)	(5.39)
Dividend	-	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	(6.39)	-	(4.81)	(5.39)
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	(6.38)	15.91	0.34	(1.04)
10 FINANCING (10a+11+15)	6.38	(15.91)	(0.34)	1.04
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)	6.38	(15.91)	(0.34)	1.04
16 Banking System	6.38	(15.91)	(0.34)	1.04
Loans (Change)	-	-	-	-
Current Accounts/Overdraft (Change)	-	-	-	-
Deposits (Change)	6.38	(15.91)	(0.34)	1.04
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	-	-	-	-

\$m

	Audited 2017/18	Original 2018/19	Estimated 2018/19	Projected 2019/20
CURRENT REVENUE				
Sales-JUTC	187.18	174.27	119.40	109.73
Sales- Other	112.16	164.47	106.56	138.84
Other	26.98	0.40	21.30	23.68
TOTAL	326.32	339.14	247.26	272.25
CURRENT EXPENSES				
Compensation	76.27	69.69	72.36	78.28
A. Directors, Executive & Senior Managers	35.61	27.46	32.60	35.72
- Salaries	26.67	22.14	24.82	27.16
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	8.94	5.32	7.78	8.56
B. Supervisory, Clerical & Production	40.66	42.23	39.76	42.56
- Wages	29.22	31.31	29.12	30.84
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	11.44	10.92	10.64	11.72
Utilities(Electricity, Water & Telephones)	3.44	11.11	3.42	3.77
Cost of Sales	166.84	181.50	116.82	128.51
Other Factory Costs	3.61	5.02	3.87	4.25
Repairs & Maintenance	0.75	1.26	0.12	0.68
Security	3.31	3.50	2.94	3.24
Professional Fees	1.36	33.05	1.85	2.03
Insurance	2.52	2.77	2.18	2.40
Other	19.05	7.80	12.92	13.99
Interest and Bank Charges	2.61	2.44	2.39	2.63
Depreciation	3.56	3.64	4.40	4.85
Advertising & Promotion	4.56	6.11	4.52	5.77
Taxes (other than Income Tax)	0.25	0.27	0.25	0.28
TOTAL	288.13	328.16	228.04	250.68
CAPITAL EXPENDITURE				
PROJECTS:				
Leasehold Improvement	-	-	-	2.60
Machinery & Equipment	-	-	-	4.30
Computer Software and Equipment	-	-	-	3.37
Furniture and Fixtures	-	-	-	0.21
Motor Vehicle	11.06	12.03	7.15	-
TOTAL	11.06	12.03	7.15	10.48

Balance Sheet
\$m

	Audited 2017/18	Estimated 2018/19	Projected 2019/20
Current Assets			
Cash and bank balances	9.03	11.59	10.21
Short- term investment	15.63	13.43	13.77
Accounts receivables	61.07	76.67	87.01
Inventories	72.39	61.41	63.32
Due from parent and related party	2.33	0.40	1.09
	160.45	163.50	175.40
Current Liabilities			
Current portion of long-term debt	-	-	-
Accounts payable and accruals	-	-	-
Taxation	66.91	58.29	59.65
	66.91	58.29	59.65
Net Current Liabilities	93.54	105.21	115.75
Fixed Assets	29.45	32.19	37.83
	122.99	137.40	153.58
FINANCED BY			
Shareholders' Equity	-	-	-
Accumulated Surplus	104.72	119.13	135.31
	104.72	119.13	135.31
Long Term Loans	18.27	18.27	18.27
Due To Parent Company		-	-
	122.99	137.40	153.58

Montego Bay Metro

Introduction

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

Operational and Financial Overview

MBM will continue to provide transportation in the western end of the island with concessionary rates for school children and senior citizens. To strengthen its revenue stream the company will pursue activities such as mobile advertising, charter and tourist transport services.

The MBM will seek to restructure its operations to satisfy the demand for additional capacity on existing routes over the medium term. This will facilitate the expansion of service to the other satellite communities within the parishes currently severed, and allow for better scheduling of its fleet.

The projections for 2019/20 are developed on the bases that MBM will:

- Increase the inventory of spare parts, tools and equipment;
- Prioritise buses to be serviced while maintaining a structured and timely schedule of repairs; and
- Refurbish its existing fleet.

MBM anticipates operational revenues of \$126.80 million (2018/19: \$76.01 million). This together with government subvention of \$52.73 million (2018/19: \$125.20 million), and after charging expenses of \$370.93 million (2018/19: \$237.19 million), should result in a net deficit of \$191.40 million (2018/19: \$35.98 million deficit).

The Company has a staff complement of 72 and will seek to increase this as it pursues reorganization of its operations.

Income Statement
\$m

	Unaudited 2017/18	Estimated 2018/19	Projected 2019/20
Rental Income	4.55	4.79	4.89
Route Collections	78.41	59.05	111.51
Other	21.75	12.17	10.40
Total Income	104.71	76.01	126.80
Expenses:			
Compensation	76.80	66.98	93.79
Utilities	3.66	4.29	4.62
Interest and Penalties	6.47	8.21	4.10
Repairs & Maintenance	12.09	50.80	42.49
Fuel & Lubricants	64.21	68.69	175.80
Tyres	3.55	9.00	17.28
Licence & Fitness	0.49	0.33	0.85
Security Services	3.75	3.79	2.62
Insurance	5.34	5.90	5.90
Other	19.66	19.20	23.48
Total Expenses	196.02	237.19	370.93
Net Operating Loss	(91.31)	(161.18)	(244.13)
Subvention	48.73	125.20	52.73
Net (Loss)/Profit	(42.58)	(35.98)	(191.40)

\$m				
	Unaudited 2017/18	Original 2018/19	Estimated 2018/19	Projected 2019/20
Statement 'A' Flow of Funds				
1 Current Revenue	104.71	126.20	76.01	126.80
2 Current Expenses	(196.02)	(236.04)	(237.19)	(370.93)
3 Current Balance	(91.31)	(109.84)	(161.18)	(244.13)
4 Adjustments	45.90	78.40	77.53	293.10
Change in Accounts Receivable/Payable	-	-	-	-
Items not requiring outlay	45.25	77.75	76.88	292.45
Depreciation	-	-	-	-
Other Non-Cash Items	0.65	0.65	0.65	0.65
Prior Year Adjustment	-	-	-	-
5 Operating Balance	(45.41)	(31.44)	(83.65)	48.97
6 Capital Account	(7.60)	(11.43)	(22.66)	(100.01)
Revenue	-	-	-	-
Expenditure	-	(1.40)	(0.22)	(59.60)
Investment	-	-	-	-
Change in Inventory	(7.60)	(10.03)	(22.44)	(40.41)
7 Transfers from Government	48.73	44.72	125.20	52.73
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	48.73	44.72	125.20	52.73
8 Transfers to Government	-	-	-	-
Dividend	-	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	-	-	-	-
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	(4.28)	1.85	18.89	1.69
10 FINANCING (10a+11+15)	4.28	(1.85)	(18.89)	(1.69)
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 Tra	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	4.28	(1.85)	(18.89)	(1.69)
16 Banking System	4.28	(1.85)	(18.89)	(1.69)
Loans (Change)	-	-	-	-
Current Accounts/Overdra	-	-	-	-
Deposits (Change)	4.28	(1.85)	(18.89)	(1.69)
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	-	-	-	-

\$m

	Unaudited 2017/18	Original 2018/19	Estimated 2018/19	Projected 2019/20
CURRENT REVENUE				
Route Collection	78.41	107.60	59.05	111.51
Rental Income	4.55	4.73	4.79	4.89
Other Income	21.75	13.87	12.17	10.40
TOTAL	104.71	126.20	76.01	126.80
CURRENT EXPENSES				
Compensation	76.80	86.21	82.60	117.33
A. Directors, Executive & Senior Managers	15.96	23.55	16.79	19.10
- Salaries	15.96	23.55	16.79	19.10
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	60.84	62.66	65.81	98.23
- Wages	60.84	62.66	50.19	74.69
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	7.81	11.77
- Utility Allowance	-	-	-	-
- All Others	-	-	7.81	11.77
Utilities(Electricity, Water & Telephones)	3.66	4.53	4.29	4.62
Repairs & Maintenance	12.09	20.66	50.80	42.49
Fuel & Lubricants	64.21	82.63	68.69	175.80
Interest and Penalties	6.47	-	8.21	4.10
Tyres	3.55	4.46	9.00	17.28
Licence & Fitness	0.49	0.78	0.33	0.85
Security Services	3.75	4.31	3.79	2.62
Insurance	5.34	5.64	5.90	5.90
Other	19.01	26.17	18.55	22.83
TOTAL	195.37	235.39	252.16	393.82
CAPITAL EXPENDITURE				
Parts & Maintenance	-	-	-	-
TOTAL	-	-	-	-

Balance Sheet
\$m

	Unaudited 2017/18	Estimated 2018/19	Projected 2019/20
Current Assets			
Bank and Cash Balances	4.66	23.57	25.27
Inventory	16.62	39.06	79.47
Accounts Receivable	2.46	0.82	1.82
	23.74	63.45	106.56
Current Liabilities			
Accounts Payable	99.11	174.37	467.83
	99.11	174.37	467.83
Net Current Assets	(75.37)	(110.92)	(361.27)
Fixed Assets	13.78	13.35	72.30
Net Assets	(61.59)	(97.57)	(288.97)
Financed by:			
Share Capital (\$600)	-	-	-
Accumulated Deficit	(61.59)	(97.57)	(288.97)
	(61.59)	(97.57)	(288.97)

Ports Security Corps Limited

Introduction

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

Operational and Financial Overview

PSC will continue to ensure that all regulations governing the security of the Island's air and sea ports are enforced in accordance with International Ship and Port-facility Security, and the International Civil Aviation Organisation's (ICAO) security standards. PSC will also seek to improve its levels of service through increased training and development opportunities for its employees. Among the strategies that will be pursued during the year include the following:

- Diversify and expand service delivery into new business segments. PSC expects that at least one new contract should be secured for the budget year.
- Review 100% of client contracts as well as rates to secure sustainable funding for operational growth and efficiency.
- Re-certify officers in keeping with regulatory requirements of the ICAO and Jamaica Civil Aviation Authority. A number of re-training exercises are scheduled to be undertaken and it is expected that 100% completion will be achieved in 2019/20.
- Enhance operational efficiency through the adoption of cost savings measures, while improving on deliverables and customer service. To facilitate the efficient management of the work force and a reduction in overtime cost, PSC will acquire and implement a Bio-Metric time and Attendance Management System.

The Corps projects a surplus of \$0.15 million (2018/19: \$92.68 million deficit).

Currently the PSC has a staff complement of 775 which it will seek to expand as it reorganizes its operation to improve on its service delivery.

Income Statement
\$m

	Unaudited 2017/18	Estimated 2018/19	Projected 2019/20
Revenue			
Airport Security Services	238.92	426.75	546.97
Seaport & Other Security Services	443.71	229.80	275.71
Other Income/Grant	179.30	52.00	-
Total Revenue	861.93	708.55	822.68
Expenses			
Salaries and Wages	697.66	624.36	658.17
Uniform Medical & Other Benefits	11.33	8.40	8.40
Motor Vehicle Operating Expenses	9.34	7.90	5.81
Training	20.93	23.10	17.50
Duty Transportation	26.24	22.70	26.66
Rent	6.50	4.80	4.60
Depreciation	1.39	0.71	0.27
Canine service	9.61	11.63	12.22
Other	69.14	97.63	88.90
Total Expenses	852.14	801.23	822.53
Net (Loss)/Profit	9.79	(92.68)	0.15

	\$m			
	Unaudited 2017/18	Original 2018/19	Estimated 2018/19	Projected 2019/20
Statement 'A' Flow of Funds				
1 Current Revenue	861.93	841.42	708.55	822.68
2 Current Expenses	(852.14)	(816.16)	(801.23)	(822.53)
3 Current Balance	9.79	25.26	(92.68)	0.15
4 Adjustments	35.85	(22.60)	75.77	(5.00)
Change in Accounts Receivable/Payable	-	-	-	-
37.07	37.07	(26.15)	75.93	(5.23)
Items not requiring outlay of cash:	-	-	-	-
Depreciation	1.39	6.14	0.71	0.27
Other Non-Cash Items	(2.61)	(2.59)	(0.87)	(0.04)
Prior Year Adjustment	-	-	-	-
5 Operating Balance	45.64	2.66	(16.91)	(4.85)
6 Capital Account	(1.36)	(16.61)	(0.48)	(1.12)
Revenue	-	-	-	-
Expenditure	(1.36)	(16.61)	(0.48)	(1.12)
Investment	-	-	-	-
Change in Inventory	-	-	-	-
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	-	-	-	-
Dividend	-	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	-	-	-	-
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	44.28	(13.95)	(17.39)	(5.97)
10 FINANCING (10a+11+15)	(44.28)	13.95	17.39	5.97
10a Total	-	0.60	-	-
Capital Revenue	-	0.60	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	-	-	-	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	-	-	-	-
Long Term:	-	-	-	-
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	(44.28)	13.35	17.39	5.97
16 Banking System	(44.28)	13.35	17.39	5.97
Loans (Change)	-	-	-	-
Current Accounts/Overdraft (Change)	-	-	-	-
Deposits (Change)	(44.28)	13.35	17.39	5.97
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	-	-	-	-

\$m

CURRENT REVENUE	Unaudited 2017/18	Original 2018/19	Estimated 2018/19	Projected 2019/20
INCOME				
Airport Security Services	238.92	553.65	426.75	546.97
Seaport & Other Security Services	443.71	287.10	229.80	275.71
Transport Security Services	-	-	-	-
Other Income	179.30	0.67	52.00	-
TOTAL	861.93	841.42	708.55	822.68
CURRENT EXPENSES				
Compensation				
A. Directors, Executive & Senior Managers	17.61	20.39	18.11	18.46
- Salaries	16.61	13.65	17.27	17.62
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	1.00	6.74	0.84	0.84
B. Supervisory, Clerical & Production	691.38	725.86	614.65	648.11
- Wages	681.05	671.81	607.09	640.55
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	10.33	54.05	7.56	7.56
Utilities(Electricity, Water & Telephones)	4.80	4.54	2.70	4.80
Office Rental	6.50	4.80	4.80	4.60
Duty Transportation	26.24	18.00	22.70	26.66
Motor Vehicle Operating Expenses	9.34	9.61	7.90	5.81
Canine Service	9.61	7.06	11.63	12.22
Training	20.93	15.00	23.10	17.50
Depreciation	1.39	6.14	0.71	0.27
Other	64.34	4.76	94.93	84.10
TOTAL	852.14	816.16	801.23	822.53
CAPITAL EXPENDITURE				
PROJECTS:				
Motor Vehicles	-	-	-	-
Furniture and Fixtures	-	1.00	-	-
Computer and related Equipment	1.36	15.61	0.48	1.12
TOTAL	1.36	16.61	0.48	1.12
CAPITAL REVENUE				
Motor Vehicle	-	0.60	-	-
TOTAL	-	0.60	-	-

Balance Sheet
\$m

	Unaudited 2017/18	Estimated 2018/19	Projected 2019/20
ASSETS			
Non-current Assets			
Property and Equipment	4.02	3.79	4.64
	4.02	3.79	4.64
Current Assets			
Trade and Other Recievables	97.61	102.54	107.68
Prepayments	2.68	3.55	3.59
Cash and Bank Balances	36.23	18.84	12.87
	136.52	124.93	124.14
Total Assets	140.54	128.72	128.78
LIABILITIES AND EQUITY			
Current Liabilities			
Trade and Other Payables	902.54	983.40	983.31
	902.54	983.40	983.31
Capital and Reserve			
Accumulated Deficit	(762.00)	(854.68)	(854.53)
	(762.00)	(854.68)	(854.53)
Total Liabilities and Equity	140.54	128.72	128.78

Transport Authority

In 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 Acts. 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 and Financial Overview

The Authority has established specific strategic goals aimed at achieving a well-regulated, safe, secure and reliable public transportation system. For the budget year the TA plans to:

- Improve order and safety in the public passenger transportation sector through the strengthening of its licensing, monitoring, regulating and enforcement framework
- Enhance service quality, performance management and transform the image of the Authority into a respected customer focused Entity
- Improve human resource capacity within the organization through a comprehensive training/coaching plan aimed at strengthening middle management.
- Utilise Information Communication Technology tools to improve all aspects of the business and enhance overall operational efficiency.

The TA projects profit of \$70.94 million (2018/19: \$129.40 million). A staff complement of 465 is projected (2018/19: 366).

Income Statement
\$m

	Audited 2017/18	Estimated 2018/19	Projected 2019/20
<i>Income</i>			
Licence and Processing Fees	903.36	1,146.48	1,203.80
Other Income	194.13	239.58	289.94
Interest on Deposits	24.92	24.52	24.52
<i>Total Income</i>	1,122.41	1,410.58	1,518.26
<i>Expenses</i>			
Salaries & Wages	379.89	523.29	550.99
Other Staff Costs	237.75	174.04	183.05
Utilities	41.85	81.07	120.61
Motor Vehicle Expenses	24.04	18.85	19.79
Professional Fees	9.42	5.07	4.85
Rental - Buildings and Equipment	17.72	24.79	26.65
Stationery and Office Supplies	35.42	33.78	35.51
Repairs & Maintenance	13.10	17.92	55.06
Insurance	6.04	6.35	7.93
Security	75.29	99.82	110.00
Depreciation	78.18	87.25	90.00
Taxes other than Income Tax	33.81	37.70	39.62
Other	96.35	171.25	203.26
<i>Total Expenses</i>	1,048.86	1,281.18	1,447.32
<i>Profit before Taxation</i>	73.55	129.40	70.94
Taxation	5.53	43.13	23.65
Surplus after Tax	68.02	86.27	47.29

\$m				
	Audited 2017/18	Original 2018/19	Estimated 2018/19	Projected 2019/20
Statement 'A' Flow of Funds				
1 Current Revenue	1,122.41	1,219.77	1,410.58	1,518.26
2 Current Expenses	(1,048.86)	(1,188.12)	(1,281.18)	(1,447.32)
3 Current Balance	73.55	31.65	129.40	70.94
4 Adjustments	90.03	67.10	(11.67)	70.39
Change in Accounts	-	-	-	-
Receivable/Payable	30.88	(23.55)	(45.33)	(25.96)
Items not requiring outlay of cash:	-	-	-	-
Depreciation	78.18	84.00	87.25	90.00
Other Non-Cash Items	(19.03)	6.65	(53.59)	6.35
Prior Year Adjustment	-	-	-	-
5 Operating Balance	163.58	98.75	117.73	141.33
6 Capital Account	(58.91)	(112.89)	(87.79)	(197.82)
Revenue	-	-	-	-
Expenditure	(62.94)	(115.01)	(88.90)	(187.27)
Investment	-	-	-	-
Change in Inventory	4.03	2.12	1.11	(10.55)
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	(0.06)	(2.86)	(49.93)	(8.63)
Dividend	-	(2.86)	(6.80)	(8.63)
Loan Repayments	-	-	-	-
Corporate Taxes	(0.06)	-	(43.13)	-
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	104.61	(17.00)	(19.99)	(65.12)
10 FINANCING (10a+11+15)	(104.61)	17.00	19.99	65.12
10a Total	70.24	-	-	-
Capital Revenue	70.24	-	-	-
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)	(174.8470)	17.00	19.99	65.12
16 Banking System	(130.08)	17.00	29.59	6.01
Loans (Change)	-	-	-	-
Current Accounts/Overdraft (Change)	-	-	-	-
Deposits (Change)	(130.08)	17.00	29.59	6.01
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	(44.77)	-	(9.60)	59.11

\$m

	Audit 2017/18	Original 2018/19	Estimated 2018/19	Projected 2019/20
CURRENT REVENUE				
Licence & Processing Fees	903.36	1,002.06	1,146.48	1,203.80
Interest on Deposits	24.92	33.71	24.52	24.52
Other Income	194.13	184.00	239.58	289.94
TOTAL	1,122.4100	1,219.7700	1,410.5800	1,518.26
CURRENT EXPENSES				
Compensation	550.72	626.95	697.33	734.04
A. Directors, Executive & Senior Managers	31.30	25.98	31.93	33.52
- Salaries	17.71	25.98	18.06	18.96
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	13.59	-	13.87	14.56
B. Supervisory, Clerical & Production	519.42	600.97	665.40	700.52
- Wages	362.18	417.57	505.23	532.03
- Pension Fund Contributions	19.46	24.11	19.63	20.93
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	137.78	159.29	140.54	147.56
Utilities(Electricity, Water & Telephones)	41.85	49.62	81.07	120.61
Repairs & Maintenance	13.10	14.59	17.92	55.06
Rental - Buildings and Equipment	17.72	18.00	24.79	26.65
Professional Fees	9.42	29.40	5.07	4.85
Security	75.29	92.00	99.82	110.00
Insurance	6.04	7.20	6.35	7.93
Fuel	13.72	17.69	18.85	19.79
Depreciation	78.18	84.00	87.25	90.00
Stationery & Office Supplies	35.42	30.17	33.78	35.51
Taxes (other than Income Tax)	33.81	27.92	37.70	39.62
Other	173.59	190.58	171.25	203.26
TOTAL	1,048.86	1,188.12	1,281.18	1,447.32
CAPITAL EXPENDITURE				
PROJECTS:				
Building/ Freehold Improvement	10.13	4.00	33.75	116.02
Transportation	23.99	30.00	-	-
Information Technology	13.99	73.01	48.31	60.15
Furniture & Fixtures	14.83	8.00	6.84	5.60
Other Fixed Asset Costs	-	-	-	5.50
TOTAL	62.94	115.01	88.90	187.27

Balance Sheet
\$m

	Audited 2017/18	Estimated 2018/19	Projected 2019/20
Current Assets			
Cash and Short-term Deposits	567.69	538.10	532.09
Accounts Receivable	30.15	32.47	79.65
Loan Receivables	40.55	56.38	4.77
Income Tax Recoverable	27.88	4.24	-
Inventories- spares	22.16	21.05	31.60
	688.43	652.24	648.11
Current Liabilities			
Accounts Payable and Accrued Charges	79.85	36.84	58.06
Provisions	13.82	13.82	13.82
Deferred Income	548.95	471.72	478.07
Taxation payable	-	-	19.41
Dividend Payable	-	8.63	4.73
	642.62	531.0129612	574.09
Net Current Assets	45.81	121.23	74.02
Long Term Assets			
Fixed Assets	432.97	434.62	531.89
Loan Receivables	40.89	32.29	24.79
Investment Securities	62.63	65.00	65.00
Deferred Tax Asset	28.80	28.80	28.80
Total Net Assets	611.10	681.94	724.50
Financed by:			
Accumulated Surplus	611.10	681.94	724.50
Total Equity	611.10	681.94	724.50

Public Bodies (Other)

Other Public Bodies
Summary of Revenues and Expenses
Actual 2017/18
\$million

Public Bodies	Revenue	Expenses	Surplus bef. Int.& Taxes	Interest Expenses	Taxes	Surplus/ (Deficit)
Office of the Cabinet						
Office of Utilities Regulation	751.11	715.20	35.91	-	-	35.91
Ministry Total	751.11	715.20	35.91	-	-	35.91
Ministry of Economic Growth and Job Creation						
Factories Corporation of Jamaica Limited	1,360.06	546.29	813.77	19.28	-	794.49
Harmonisation Limited	12.62	90.61	(77.99)	-	39.19	(117.18)
Jamaica International Free Zone Development Limited	107.98	47.33	60.65	-	0.20	60.45
Kingston Freezone Company Limited	294.80	185.93	108.87	-	27.71	81.16
Montego Bay Freezone Company Limited	573.85	414.66	159.19	-	(1.02)	160.21
National Export-Import Bank of Jamaica Limited	645.08	476.43	168.65	155.74	3.79	9.12
Ocho Rios Commercial Centre	30.46	18.12	12.34	1.50	2.71	8.13
Ports Management Security Limited	2,562.69	1,566.37	996.32	-	203.99	792.33
Runaway Bay Water Company	199.38	163.32	36.06	-	9.01	27.04
St Ann Development Company Limited	230.37	153.58	76.79	-	-	76.79
Ministry Total	6,017.29	3,662.64	2,354.65	176.52	285.58	1,892.55
Ministry of Education, Youth and Information						
Broadcasting Commission	363.69	254.08	109.61	-	19.56	90.05
Ministry Total	363.69	254.08	109.61	-	19.56	90.05
Ministry of Finance and the Public Service						
Betting, Gaming and Lotteries Commission	1,226.79	778.46	448.33	-	29.77	418.56
Financial Services Commission	1,241.05	1,153.73	87.32	-	-	87.32
Jamaica Deposit Insurance Corporation	2,546.24	244.46	2,301.78	-	-	2,301.78
Jamaica Racing Commission	187.61	217.46	(29.85)	-	10.63	(40.48)
Petrocaribe Development Fund	9,911.23	444.98	9,466.25	2,052.87	-	7,413.38
Public Accountancy Board	12.89	14.14	(1.25)	0.04	-	(1.29)
Students' Loan Bureau	2,830.00	1,739.00	1,091.00	67.00	-	1,024.00
Ministry Total	17,955.81	4,592.23	13,363.58	2,119.91	40.40	11,203.27
Ministry of Health						
National Health Fund	15,972.45	16,972.09	(999.64)	-	-	(999.64)
Ministry Total	15,972.45	16,972.09	(999.64)	-	-	(999.64)

Public Bodies (Other)

**Other Public Bodies
Summary of Revenues and Expenses
Actual 2017/18
\$million**

Public Bodies	Revenue	Expenses	Surplus bef. Int. & Taxes	Interest Expenses	Taxes	Surplus/ (Deficit)
Ministry of Industry, Commerce, Agriculture and Fisheries						
Bureau Of Standards Jamaica	1,059.95	1,048.18	11.77	-	-	11.77
Jamaica National Accreditation Company Limited	109.69	89.52	20.17	-	1.66	18.50
Micro Investment Development Agency	12.96	18.84	(5.88)	0.07	-	(5.95)
Ministry Total	1,182.60	1,156.55	26.06	0.07	1.66	24.33
Ministry of Science, Energy and Technology						
Postal Corporation of Jamaica	130.11	117.55	12.56	-	-	12.56
Spectrum Management Authority	357.58	304.40	53.18	-	-	53.18
Universal Service Fund	842.05	1,351.66	(509.61)	-	15.75	(525.36)
Wigton Windfarm Limited	2,993.69	1,108.54	1,885.15	877.36	181.64	826.15
Ministry Total	4,323.43	2,882.15	1,441.28	877.36	197.39	366.53
Ministry of Transport and Mining						
Aeronautical Telecommunications Limited	676.26	680.50	(4.24)	-	20.66	(24.90)
Civil Aviation Authority	-	-	-	-	-	-
Jamaica Bauxite Institute	248.77	205.73	43.04	-	1.41	41.63
Jamaica Bauxite Mining Limited	509.44	370.53	138.91	-	6.25	132.66
Jamaica Railway Corporation	174.92	169.70	5.22	-	-	5.22
Jamaica Ultimate Tyre Company Limited	326.32	288.13	38.19	-	-	38.19
Montego Bay Metro	153.44	196.02	(42.58)	-	-	(42.58)
Ports Security Corps Limited	861.93	852.14	9.79	-	-	9.79
Transport Authority	1,122.41	1,048.86	73.55	-	5.53	68.02
Ministry Total	4,073.49	3,811.61	261.88	-	33.85	228.03
Sub-Total	50,639.88	34,046.55	16,593.33	3,173.86	578.45	12,841.02
GROUP 2						
Entities	Revenue	Expenses	Surplus bef. Int. & Taxes	Interest Expenses	Taxes	Surplus/ (Deficit)
Coconut Industry Board *****	206.08	391.65	(185.57)	-	-	(185.57)
Jamaica Agricultural Commodities Regulatory Authority	26.15	62.20	(36.05)	-	-	(36.05)
Overseas Examination Commission **	750.55	500.80	249.75	-	-	249.75
Sugar Company of Jamaica Holdings	339.80	238.51	101.29	55.89	-	45.40
Sugar Industry Authority ****	563.31	500.06	63.25	-	-	63.25
Firearm Licensing Authority	702.39	520.61	181.78	-	29.74	152.04
Sports Development Foundation *****	596.30	623.78	(27.48)	-	-	(27.48)
Sub-Total	3,184.58	2,837.61	346.97	55.89	29.74	261.34
Grand Total Other Public Bodies	53,824.45	36,884.15	16,940.30	3,229.75	608.18	13,102.36
Financial Year Ends:						
** August						
**** October						
***** December						

Other Public Bodies
Summary of Revenues and Expenses
Estimated 2018/19
\$million

Public Bodies	Revenue	Expenses	Surplus bef. Int.& Taxes	Interest Expenses	Taxes	Net Surplus/ (Deficit)
Office of the Cabinet						
Office of Utilities Regulation	827.14	790.86	36.28	-	-	36.28
Ministry Total	827.14	790.86	36.28	-	-	36.28
Ministry of Economic Growth & Job Creation						
Factories Corporation of Jamaica Limited	859.26	545.82	313.44	17.69	-	295.75
Harmonisation Limited	15.89	105.96	(90.07)	-	39.43	(129.50)
Jamaica International Free Zone Development Limited	89.16	70.76	18.40	-	0.20	18.20
Kingston Freezone Company Limited	332.25	236.62	95.63	-	0.81	94.82
Montego Bay Freezone Company Limited	680.03	667.09	12.94	-	2.50	10.44
National Export-Import Bank of Jamaica Limited	888.75	588.41	300.34	173.40	-	126.94
Ocho Rios Commercial Centre	47.98	22.64	25.34	1.53	3.43	20.38
Ports Management Security Limited	2,614.59	1,729.26	885.33	-	221.33	664.00
Runaway Bay Water Company	212.64	177.87	34.77	-	8.69	26.08
St Ann Development Company Limited	202.79	164.63	38.16	-	-	38.16
Ministry Total	5,943.34	4,309.06	1,634.28	192.62	276.39	1,165.27
Ministry of Education, Youth and Information						
Broadcasting Commission	354.35	295.13	59.22	-	22.34	36.88
Ministry Total	354.35	295.13	59.22	-	22.34	36.88
Ministry of Finance and the Public Service						
Betting, Gaming and Lotteries Commission	1,197.15	919.62	277.53	-	33.46	244.07
Financial Services Commission	1,238.19	1,047.61	190.58	-	-	190.58
Jamaica Deposit Insurance Corporation	2,717.96	389.20	2,328.76	-	-	2,328.76
Jamaica Racing Commission	178.37	191.60	(13.23)	-	-	(13.23)
Petrocaribe Development Fund	9,124.79	50.33	9,074.46	1,416.74	-	7,657.72
Public Accountancy Board	15.82	14.53	1.29	0.03	-	1.26
Students' Loan Bureau	3,873.00	2,021.00	1,852.00	497.00	-	1,355.00
Ministry Total	18,345.28	4,633.89	13,711.39	1,913.77	33.46	11,764.16
Ministry of Health						
National Health Fund	18,286.92	16,927.41	1,359.51	-	-	1,359.51
Ministry Total	18,286.92	16,927.41	1,359.51	-	-	1,359.51

Public Bodies (Other)

Other Public Bodies
Summary of Revenues and Expenses
Estimated 2018/19
\$million

Public Bodies	Revenue	Expenses	Surplus bef. Int.& Taxes	Interest Expenses	Taxes	Net Surplus/ (Deficit)
Ministry of Industry, Commerce, Agriculture and Fisheries						
Bureau Of Standards Jamaica	1,160.69	1,112.47	48.22	-	-	48.22
Jamaica National Accreditation Company Limited	123.55	106.65	16.90	-	1.27	15.64
Ministry Total	1,298.97	1,231.87	67.10	0.10	1.27	65.73
Ministry of Science, Energy and Technology						
Postal Corporation of Jamaica	131.98	121.98	10.00	-	-	10.00
Spectrum Management Authority	414.88	345.07	69.81	-	-	69.81
Universal Service Funds	1,354.96	2,093.05	(738.09)	-	-	(738.09)
Wigton Windfarm Limited	2,562.56	1,215.32	1,347.24	562.31	197.56	587.37
Ministry Total	4,464.38	3,775.42	688.96	562.31	197.56	(70.91)
Ministry of Transport and Mining						
Aeronautical Telecommunications Limited	752.07	685.59	66.48	-	16.62	49.86
Jamaica Bauxite Institute	245.99	202.75	43.24	-	-	43.24
Jamaica Bauxite Mining Limited	615.04	275.97	339.07	-	102.10	236.97
Jamaica Railway Corporation	184.50	171.34	13.16	-	-	13.16
Jamaica Ultimate Tyre Company Limited	247.26	228.04	19.22	-	-	19.22
Montego Bay Metro	201.21	237.19	(35.98)	-	-	(35.98)
Ports Security Corps Limited	708.55	801.23	(92.68)	-	-	(92.68)
Transport Authority	1,410.58	1,281.18	129.40	-	43.13	86.27
Ministry Total	4,365.20	3,883.29	481.91	-	161.85	320.06
Sub-Total	53,885.58	35,846.93	18,038.66	2,668.80	692.87	14,676.98
GROUP 2						
Entities	Revenue	Expenses	Surplus bef. Int.& Taxes	Interest Expenses	Taxes	Surplus/ (Deficit)
Coconut Industry Board *****	223.86	353.55	(129.69)	-	-	(129.69)
Jamaica Agricultural Commodities Regulatory Authority	359.37	288.22	71.15	-	-	71.15
Overseas Examination Commission **	642.34	378.94	263.40	-	-	263.40
Sugar Company of Jamaica Holdings	428.85	234.05	194.80	52.26	-	142.54
Sugar Industry Authority ****	536.00	502.00	34.00	-	-	34.00
Firearm Licensing Authority	666.94	503.77	163.17	-	29.62	133.55
Sports Development Foundation*****	611.85	679.23	(67.38)	-	-	(67.38)
Sub-Total	3,469.21	2,939.76	529.45	52.26	29.62	447.57
Grand Total Other Public Bodies	57,354.79	38,786.69	18,568.10	2,721.06	722.49	15,124.55
Financial Year Ends:						
** August						
**** October						
***** December						

Public Bodies (Other)

Other Public Bodies
Summary of Revenues and Expenses
Projected 2019/20
\$million

Public Bodies	Revenue	Expenses	Surplus bef. Int.& Taxes	Interest Expenses	Taxes	Net Surplus/ (Deficit)
Office of the Cabinet						
Office of Utilities Regulation	872.64	939.95	(67.31)	-	-	(67.31)
Ministry Total	872.64	939.95	(67.31)	-	-	(67.31)
Ministry of Economic Growth and Job Creation						
Factories Corporation of Jamaica Limited	876.08	658.65	217.43	15.05	-	202.38
Harmonisation Limited	432.17	136.00	296.17	-	40.27	255.90
Jamaica International Free Zone Development Limited	141.65	61.22	80.43	-	0.20	80.23
Kingston Freezone Company Limited	388.03	361.74	26.29	-	0.17	26.12
Montego Bay Freezone Company Limited	729.79	712.60	17.19	-	1.82	15.37
National Export-Import Bank of Jamaica Limited	891.76	636.69	255.07	187.93	-	67.14
Ocho Rios Commercial Centre	61.70	31.39	30.31	2.59	4.16	23.56
Ports Management Security Limited	2,616.89	1,900.87	716.02	-	184.39	531.63
Runaway Bay Water Company	217.00	184.70	32.30	-	8.08	24.23
St Ann Development Company Limited	217.74	182.62	35.12	-	15.00	20.12
Ministry Total	6,572.81	4,866.48	1,706.34	205.57	254.09	1,246.68
Ministry of Education, Youth and Information						
Broadcasting Commission	353.23	313.66	39.57	-	29.81	9.76
Ministry Total	353.23	313.66	39.57	-	29.81	9.76
Ministry of Finance and the Public Service						
Betting, Gaming and Lotteries Commission	1,334.01	1,009.88	324.13	-	55.79	268.34
Financial Services Commission	1,314.44	1,194.68	119.76	-	-	119.76
Jamaica Deposit Insurance Corporation	2,801.57	556.31	2,245.26	-	-	2,245.26
Jamaica Racing Commission	207.91	250.87	(42.96)	-	-	(42.96)
Petrocaribe Development Fund	-	-	-	-	-	-
Public Accountancy Board	16.55	14.87	1.68	0.03	-	1.65
Students' Loan Bureau	3,956.00	2,412.00	1,544.00	352.00	-	1,192.00
Ministry Total	9,630.48	5,438.61	4,191.87	352.03	55.79	3,784.05
Ministry of Health						
National Health Fund	19,280.18	18,099.67	1,180.51	-	-	1,180.51
Ministry Total	19,280.18	18,099.67	1,180.51	-	-	1,180.51

Public Bodies (Other)

**Other Public Bodies
Summary of Revenues and Expenses
Projected 2019/20
\$million**

Public Bodies	Revenue	Expenses	Surplus bef. Int. & Taxes	Interest Expenses	Taxes	Net Surplus/ (Deficit)
Ministry of Industry, Commerce, Agriculture and Fisheries						
Bureau Of Standards Jamaica	1,285.42	1,251.60	33.82	-	-	33.82
Jamaica National Accreditation Company Limited	142.58	120.97	21.61	-	0.79	20.82
Micro Investment Development Agency	12.89	10.96	1.93	0.10	-	1.83
Ministry Total	1,440.88	1,383.52	57.36	0.10	0.79	56.47
Ministry of Science, Energy and Technology						
Postal Corporation of Jamaica	147.02	180.70	(33.68)	-	-	(33.68)
Spectrum Management Authority	509.46	508.89	0.57	-	-	0.57
Universal Service Fund	960.00	1,616.60	(656.60)	-	-	(656.60)
Wigton Windfarm Limited	-	-	-	-	-	-
Ministry Total	1,616.48	2,306.19	(689.71)	-	-	(689.71)
Ministry of Transport and Mining						
Aeronautical Telecommunications Limited	847.53	774.53	73.00	-	18.25	54.75
Jamaica Bauxite Institute	256.25	256.02	0.23	-	-	0.23
Jamaica Bauxite Mining Limited	436.42	300.11	136.31	-	37.08	99.23
Jamaica Railway Corporation	205.49	187.61	17.88	-	-	17.88
Jamaica Ultimate Tyre Company Limited	272.25	250.68	21.57	-	-	21.57
Montego Bay Metro	179.53	370.93	(191.40)	-	-	(191.40)
Ports Security Corps Limited	822.68	822.53	0.15	-	-	0.15
Transport Authority	1,518.26	1,447.32	70.94	-	23.65	47.29
Ministry Total	4,538.41	4,409.73	128.68	-	78.98	49.70
Sub-Total	44,305.12	37,757.81	6,547.30	557.70	419.45	5,570.15
Entities	Revenue	Expenses	Surplus bef. Int. & Taxes	Interest Expenses	Taxes	Surplus/ (Deficit)
Coconut Industry Board *****	193.62	440.03	(246.41)	-	-	(246.41)
Jamaica Agricultural Commodities Regulatory Authority	382.17	375.62	6.55	-	-	6.55
Overseas Examination Commission **	818.27	788.73	29.54	-	-	29.54
Sugar Company of Jamaica Holdings	679.20	423.25	255.95	0.04	-	255.91
Sugar Industry Authority ****	536.00	502.00	34.00	-	-	34.00
Firearm Licensing Authority	787.45	675.27	112.18	-	36.05	76.13
Sports Development Foundation*****	1,446.27	1,531.19	(84.92)	-	-	(84.92)
Sub-Total	4,842.98	4,736.09	106.89	0.04	36.05	70.80
Grand Total Other Public Bodies	49,148.10	42,493.90	6,654.20	557.74	455.50	5,640.96
Financial Year Ends: ** August **** October ***** December						

		Ministry Of Economic Growth and Job Creation										
		OUR	FCJ	Harmonisation	JIFZ	KFZ	MBFZ	EXIM	ORCC	PMS	RBWC	SADCO
Statement 'A' Flow of Funds												
1	Current Revenue	751.11	1,360.06	12.62	107.98	294.80	573.85	645.08	30.46	2,562.69	199.38	230.37
2	Current Expenses	(715.20)	(565.57)	(129.80)	(47.53)	(185.93)	(413.64)	(632.17)	(19.62)	(1,566.37)	(163.32)	(153.58)
3	Current Balance	35.91	794.49	(117.18)	60.45	108.87	160.21	12.91	10.84	996.32	36.06	76.79
4	Adjustments	(7.35)	(396.61)	(79.05)	(23.84)	(16.17)	(48.55)	34.35	(1.25)	(545.17)	(59.17)	7.21
	Change in Accounts	-	-	-	-	-	-	-	-	-	-	-
	Receivable/Payable	(14.31)	155.53	(81.60)	(7.00)	(4.63)	(49.96)	1.39	(1.95)	(547.47)	(60.54)	(1.42)
	Items not requiring outlay of cash:	-	-	-	-	-	-	-	-	-	-	-
	Depreciation	20.40	9.39	2.55	0.75	3.78	6.79	11.98	0.70	2.97	1.37	8.13
	Other Non-Cash Items	(13.44)	(561.53)	-	(17.59)	(15.32)	(5.38)	20.98	-	(0.67)	-	0.50
	Prior Year Adjustment	-	-	-	-	-	-	-	-	-	-	-
5	Operating Balance	28.56	397.88	(196.23)	36.61	92.70	111.66	47.26	9.59	451.15	(23.11)	84.00
6	Capital Account	(27.77)	(75.66)	(1.09)	-	(6.48)	(28.67)	(7.73)	(2.37)	(4.32)	(2.36)	(24.76)
	Revenue	-	-	-	-	-	-	-	-	-	-	-
	Expenditure	(27.77)	(16.77)	(1.09)	-	(6.48)	(28.67)	(7.73)	(1.66)	(4.32)	(1.37)	(14.38)
	Investment	-	(58.89)	-	-	-	-	-	(0.71)	-	-	-
	Change in Inventory	-	-	-	-	-	-	-	-	-	(0.99)	(10.38)
7	Transfers from Government	-	-	-	-	-	-	-	-	-	-	-
	Loans	-	-	-	-	-	-	-	-	-	-	-
	Equity	-	-	-	-	-	-	-	-	-	-	-
	On-Lending	-	-	-	-	-	-	-	-	-	-	-
	Other	-	-	-	-	-	-	-	-	-	-	-
8	Transfers to Government	-	-	-	(18.90)	(27.71)	(22.03)	(4.01)	(2.35)	(105.35)	-	-
	Dividend	-	-	-	-	-	-	-	-	-	-	-
	Loan Repayments	-	-	-	-	-	-	-	-	-	-	-
	Corporate Taxes	-	-	-	(18.70)	(27.71)	(22.03)	-	(2.35)	(105.35)	-	-
	Other	-	-	-	(0.20)	-	-	(4.01)	-	-	-	-
9	OVERALL BALANCE (5+ 6+ 7+ 8)	0.79	322.22	(197.32)	17.71	58.51	60.96	35.52	4.87	341.48	(25.47)	59.24
10	FINANCING (10a+ 11+ 15)	(0.79)	(322.22)	197.32	(17.71)	(58.51)	(60.96)	(35.52)	(4.87)	(341.48)	25.47	(59.24)
* 10a	Total	0.12	8.05	-	-	-	-	-	-	-	-	-
	Capital Revenue	0.12	8.05	-	-	-	-	-	-	-	-	-
	Loans	-	-	-	-	-	-	-	-	-	-	-
	Equity	-	-	-	-	-	-	-	-	-	-	-
	On-Lending	-	-	-	-	-	-	-	-	-	-	-
	Loan Repayments	-	-	-	-	-	-	-	-	-	-	-
11	Total Foreign (12+ 13+ 14)	-	-	-	-	-	-	(695.87)	-	-	-	-
12	Government Guaranteed Loans	-	-	-	-	-	-	-	-	-	-	-
	Disbursement	-	-	-	-	-	-	-	-	-	-	-
	Amortization	-	-	-	-	-	-	-	-	-	-	-
13	Direct Loans	-	-	-	-	-	-	(695.87)	-	-	-	-
	Long Term:	-	-	-	-	-	-	(814.98)	-	-	-	-
	Disbursement	-	-	-	-	-	-	-	-	-	-	-
	Amortisation	-	-	-	-	-	-	(814.98)	-	-	-	-
	Short Term:	-	-	-	-	-	-	-	-	-	-	-
	Change in Trade Credits	-	-	-	-	-	-	119.11	-	-	-	-
14	Change in Deposits Abroad	-	-	-	-	-	-	-	-	-	-	-
15	Total Domestic (16+ 17+ 18)	(0.91)	(330.27)	197.32	(17.71)	(58.51)	(60.96)	660.35	(4.87)	(341.48)	25.47	(59.24)
16	Banking System	41.05	(330.27)	4.07	(17.71)	(23.98)	58.19	828.02	(1.72)	(213.08)	3.37	(15.23)
	Loans (Change)	-	(24.47)	-	(23.10)	-	-	-	-	-	-	-
	Overdraft (Change)	-	-	-	-	2.76	-	-	-	-	-	-
	Deposits (Change)	41.05	(305.80)	4.07	5.39	(26.74)	58.19	828.02	(1.72)	(213.08)	3.37	(15.23)
17	Non-Banks (Change)	-	-	-	-	-	-	-	-	-	-	-
18	Other (Change)	(41.96)	-	193.25	-	(34.53)	(119.15)	(167.67)	(3.15)	(128.40)	22.10	(44.01)

**Public Bodies
(Other)**

**Summary of Actual for Financial Year 2017/18
\$million**

M.C.G.E.S	M.E.Y.I.	Ministry of Finance and the Public Service								MOH
		SDF	Broadcast	OEC	BGLC	FSC	JDIC	Ja.Racing	PetroCaribe	PAB
596.30	363.69	750.55	1,226.79	1,230.02	2,546.24	187.61	9,911.23	12.89	2,642.00	15,972.43
(623.78)	(273.64)	(500.80)	(778.46)	(1,153.73)	(244.46)	(228.09)	(2,497.85)	(14.18)	(1,618.00)	(15,470.38)
(27.48)	90.05	249.75	448.33	76.29	2,301.78	(40.48)	7,413.38	(1.29)	1,024.00	502.05
40.01	7.42	(174.53)	227.05	139.56	(1,261.06)	54.59	1,339.83	(1.67)	932.68	2,996.44
-	-	-	-	-	-	-	-	-	-	-
33.41	2.42	(188.06)	171.55	78.61	(32.25)	41.20	-	(1.68)	(256.24)	(159.21)
-	-	-	-	-	-	-	-	-	-	-
6.69	5.00	13.53	55.50	20.15	6.62	5.58	10.49	0.01	22.00	98.57
(0.09)	-	-	-	40.80	(1,235.43)	7.81	1,329.34	-	1,166.92	3,057.08
-	-	-	-	-	-	-	-	-	-	-
12.53	97.47	75.22	675.38	215.85	1,040.72	14.11	8,753.21	(2.96)	1,956.68	3,498.49
(0.60)	(3.99)	(22.86)	(55.19)	(14.09)	(17.52)	(9.57)	-	-	(3.84)	(703.84)
-	-	-	-	2.61	-	-	-	-	-	-
(0.60)	(3.99)	(22.86)	(55.19)	(16.70)	(17.52)	(6.87)	-	-	(3.84)	(217.34)
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	(2.70)	-	-	-	(486.50)
-	-	-	-	-	-	-	-	-	3,063.82	100.00
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	2,827.72	-
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	236.10	100.00
-	(4.50)	(30.00)	(246.78)	(5.89)	-	-	(1,030.00)	-	-	(2,097.10)
-	(4.50)	(30.00)	(234.21)	(5.89)	-	-	(1,030.00)	-	-	-
-	-	-	-	-	-	-	-	-	-	-
-	-	-	(12.57)	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	(2,097.10)
11.93	88.98	22.36	373.41	195.87	1,023.20	4.54	7,723.21	(2.96)	5,016.66	797.55
(11.93)	(88.98)	(22.36)	(373.41)	(195.87)	(1,023.20)	(4.54)	(7,723.21)	2.96	(5,016.66)	(797.55)
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	(13,067.62)	-	(349.38)	-
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	(13,067.62)	-	(349.38)	-
-	-	-	-	-	-	-	(13,067.62)	-	(349.38)	-
-	-	-	-	-	-	-	422.16	-	-	-
-	-	-	-	-	-	-	(13,489.78)	-	(349.38)	-
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
(11.93)	(88.98)	(22.36)	(373.41)	(195.87)	(1,023.20)	(4.54)	5,344.41	2.96	(4,667.28)	(797.55)
(13.70)	(88.98)	29.66	(347.81)	144.44	762.36	(3.54)	(2,486.19)	1.93	(1,433.23)	(102.60)
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
(13.70)	(88.98)	29.66	(347.81)	144.44	762.36	(3.54)	(2,486.19)	1.93	(1,433.23)	(102.60)
-	-	-	-	-	-	-	-	1.03	-	-
1.77	-	(52.02)	(25.60)	(340.31)	(1,785.56)	(1.00)	7,830.60	-	(3,234.05)	(694.95)

Statement 'A' Flow of Funds	Ministry of Industry, Commerce, Agriculture and Fisheries							MONS	Ministry of Science, Energy and Technology	
	BSJ	Coconut	JACRA	JANAAC	MIDA	SCJH	SIA	FLA	Post Corp	SMA
1 Current Revenue	1,059.95	206.08	26.15	109.69	12.96	339.80	563.31	702.39	132.90	357.58
2 Current Expenses	(1,048.18)	(391.65)	(62.20)	(91.18)	(18.91)	(294.40)	(500.06)	(550.34)	(120.34)	(308.59)
3 Current Balance	11.77	(185.57)	(36.05)	18.50	(5.95)	45.40	63.25	152.04	12.56	48.99
4 Adjustments	16.80	(50.68)	25.67	34.07	3.57	(168.46)	(188.43)	15.79	16.23	354.17
Change in Accounts	-	-	-	-	-	-	-	-	-	-
Receivable/Payable	(7.28)	(9.91)	25.22	30.93	3.52	(14.52)	(210.75)	(28.40)	4.71	243.79
Items not requiring outlay of cash:	-	-	-	-	-	-	-	-	-	-
Depreciation	43.91	14.26	0.45	3.14	0.05	1.74	22.32	44.19	13.14	64.81
Other Non-Cash Items	(19.83)	(55.03)	-	-	-	(155.68)	-	-	(1.62)	45.57
Prior Year Adjustment	-	-	-	-	-	-	-	-	-	-
5 Operating Balance	28.57	(236.25)	(10.38)	52.58	(2.38)	(123.06)	(125.18)	167.84	28.79	403.16
6 Capital Account	(82.26)	(5.35)	(12.37)	(41.20)	(0.01)	-	(17.45)	(50.16)	(1.52)	(151.79)
Revenue	-	-	-	-	-	-	-	-	-	-
Expenditure	(83.19)	(12.31)	(12.08)	(41.20)	(0.01)	-	(17.45)	(50.16)	(1.52)	(151.79)
Investment	-	-	-	-	-	-	-	-	-	-
Change in Inventory	0.93	6.96	(0.29)	-	-	-	-	-	-	-
7 Transfers from Government	-	-	46.12	-	-	-	-	-	-	-
Loans	-	-	-	-	-	-	-	-	-	-
Equity	-	-	-	-	-	-	-	-	-	-
On-Lending	-	-	-	-	-	-	-	-	-	-
Other	-	-	46.12	-	-	-	-	-	-	-
8 Transfers to Government	-	-	-	(1.82)	(0.06)	-	-	(17.00)	-	-
Dividend	-	-	-	(1.82)	-	-	-	-	-	-
Loan Repayments	-	-	-	-	-	-	-	-	-	-
Corporate Taxes	-	-	-	-	(0.06)	-	-	-	-	-
Other	-	-	-	-	-	-	-	(17.00)	-	-
9 OVERALL BALANCE (5+ 6+ 7+ 8)	(53.68)	(241.60)	23.37	9.56	(2.45)	(123.06)	(142.63)	100.68	27.27	251.37
10 FINANCING (10a+ 11+ 15)	53.68	241.60	(23.37)	(9.56)	2.45	123.06	142.63	(100.68)	(27.27)	(251.37)
* 10a Total	3.56	239.79	-	-	-	-	-	-	-	-
Capital Revenue	3.56	239.79	-	-	-	-	-	-	-	-
Loans	-	-	-	-	-	-	-	-	-	-
Equity	-	-	-	-	-	-	-	-	-	-
On-Lending	-	-	-	-	-	-	-	-	-	-
Loan Repayments	-	-	-	-	-	-	-	-	-	-
11 Total Foreign (12+ 13+ 14)	-	-	-	-	-	-	-	-	-	-
12 Government Guaranteed Loans	-	-	-	-	-	-	-	-	-	-
Disbursement	-	-	-	-	-	-	-	-	-	-
Amortization	-	-	-	-	-	-	-	-	-	-
13 Direct Loans	-	-	-	-	-	-	-	-	-	-
Long Term:	-	-	-	-	-	-	-	-	-	-
Disbursement	-	-	-	-	-	-	-	-	-	-
Amortisation	-	-	-	-	-	-	-	-	-	-
Short Term:	-	-	-	-	-	-	-	-	-	-
Change in Trade Credits	-	-	-	-	-	-	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-	-	-	-	-	-	-
15 Total Domestic (16+ 17+ 18)	50.12	1.81	(23.37)	(9.56)	2.45	123.06	142.63	(100.68)	(27.27)	(251.37)
16 Banking System	16.72	(32.60)	(23.37)	(16.56)	0.24	145.94	142.63	(100.68)	(17.32)	(255.12)
Loans (Change)	-	-	-	-	-	-	-	-	-	-
Overdraft (Change)	-	-	(22.51)	-	-	-	-	-	-	-
Deposits (Change)	16.72	(32.60)	(0.86)	(16.56)	0.24	145.94	142.63	(100.68)	(17.32)	(255.12)
17 Non-Banks (Change)	-	-	-	-	-	-	-	-	-	-
18 Other (Change)	33.40	34.41	-	7.00	2.21	(22.88)	-	-	(9.95)	3.75

Ministry of Science, Energy and Technology		Ministry of Transport and Mining								Total
USF	Wigton	AEROTEL	JB I	JBM	JA Railway	JUTyre	MBM	PSC	TA	
842.05	2,993.69	676.26	248.77	509.44	174.92	326.32	104.71	861.93	1,122.41	53,579.45
(1,001.67)	(1,985.90)	(680.50)	(205.73)	(376.78)	(169.70)	(288.13)	(196.02)	(852.14)	(1,048.86)	(38,187.39)
(159.62)	1,007.79	(4.24)	43.04	132.66	5.22	38.19	(91.31)	9.79	73.55	15,392.06
467.05	610.64	(21.08)	(66.62)	62.94	(3.75)	(21.86)	45.90	35.85	90.03	4,422.55
-	-	-	-	-	-	-	-	-	-	-
456.79	165.99	13.96	(74.44)	(20.94)	(11.46)	(31.04)	45.25	37.07	30.88	(272.84)
-	-	-	-	-	-	-	-	-	-	-
10.26	623.92	26.12	16.41	21.20	7.99	3.56	0.65	1.39	78.18	1,310.64
-	(179.27)	(61.16)	(8.59)	62.68	(0.28)	5.62	-	(2.61)	(19.03)	3,384.75
-	-	-	-	-	-	-	-	-	-	-
307.43	1,618.43	(25.32)	(23.58)	195.60	1.47	16.33	(45.41)	45.64	163.58	19,814.61
(32.49)	(185.54)	(22.42)	(14.68)	4.32	(9.65)	(16.32)	(7.60)	(1.36)	(58.91)	(1,719.47)
-	-	-	-	-	-	-	-	-	-	2.61
(32.49)	(185.54)	(22.42)	(14.68)	(2.32)	(9.92)	(11.06)	-	(1.36)	(62.94)	(1,167.59)
-	-	-	-	-	-	-	-	-	-	(59.60)
-	-	-	-	6.64	0.27	(5.26)	(7.60)	-	4.03	(494.89)
-	-	-	-	488.46	-	-	48.73	-	-	3,747.13
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	2,827.72
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	488.46	-	-	48.73	-	-	919.41
(368.38)	(80.35)	(41.55)	-	(188.52)	-	(6.39)	-	-	(0.06)	(4,298.75)
-	(27.75)	(16.54)	-	-	-	-	-	-	-	(1,350.71)
-	-	-	-	-	-	-	-	-	-	-
(18.38)	(52.60)	(25.01)	-	(188.52)	-	(6.39)	-	-	(0.06)	(479.73)
(350.00)	-	-	-	-	-	-	-	-	-	(2,468.31)
(93.44)	1,352.54	(89.29)	(38.26)	499.86	(8.18)	(6.38)	(4.28)	44.28	104.61	17,543.53
93.44	(1,352.54)	89.29	38.26	(499.86)	8.18	6.38	4.28	(44.28)	(104.61)	(17,543.53)
-	-	-	-	-	11.41	-	-	-	70.24	333.17
-	-	-	-	-	11.41	-	-	-	70.24	333.17
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	(14,112.87)
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	(14,112.87)
-	-	-	-	-	-	-	-	-	-	(14,231.98)
-	-	-	-	-	-	-	-	-	-	422.16
-	-	-	-	-	-	-	-	-	-	(14,654.14)
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	119.11
-	-	-	-	-	-	-	-	-	-	-
93.44	(1,352.54)	89.29	38.26	(499.86)	(3.23)	6.38	4.28	(44.28)	(174.85)	(3,763.83)
93.44	427.54	431.38	38.26	(499.86)	(6.04)	6.38	4.28	(44.28)	(130.08)	(3,024.04)
-	-	-	-	-	-	-	-	-	-	(47.57)
-	-	-	-	0.95	-	-	-	-	-	(18.80)
93.44	427.54	431.38	38.26	(500.81)	(6.04)	6.38	4.28	(44.28)	(130.08)	(2,957.67)
-	-	-	-	-	-	-	-	-	-	1.03
-	(1,780.08)	(342.09)	-	-	2.81	-	-	-	(44.77)	(740.82)

		Ministry Of Economic Growth and Job Creation									
		OUR	FCJ	Harmonisation	JIFZ	KFZ	MBFZ	EXIM	ORCC	PAMS	PMS
Statement 'A' Flow of Funds											
1	Current Revenue	936.11	794.65	428.61	119.84	334.41	693.26	790.59	53.76	34.14	2,509.44
2	Current Expenses	(939.92)	(636.91)	(367.97)	(56.88)	(249.35)	(576.01)	(750.50)	(23.95)	(34.14)	(1,879.98)
3	Current Balance	(3.81)	157.74	60.64	62.96	85.06	117.25	40.09	29.81	-	629.46
4	Adjustments	(39.46)	35.73	(2.01)	9.08	5.30	20.31	14.09	(11.75)	-	(18.86)
	Change in Accounts	-	-	-	-	-	-	-	-	-	-
	Receivable/Payable	29.97	16.07	(4.47)	0.79	(4.71)	12.76	(1.13)	2.24	-	(24.51)
	Items not requiring outlay of cash:	-	-	-	-	-	-	-	-	-	-
	Depreciation	23.00	12.43	2.46	0.88	9.99	7.54	15.22	0.85	-	5.65
	Other Non-Cash Items	(92.43)	7.23	-	7.41	0.01	0.01	-	(14.84)	-	-
	Prior Year Adjustment	-	-	-	-	-	-	-	-	-	-
5	Operating Balance	(43.27)	193.47	58.63	72.05	90.35	137.56	54.18	18.06	-	610.60
6	Capital Account	(19.18)	(647.76)	(8.57)	-	(65.95)	(18.94)	(24.23)	(0.40)	-	(22.94)
	Revenue	-	-	-	-	-	-	-	-	-	-
	Expenditure	(19.18)	(25.76)	(8.57)	-	(65.95)	(18.94)	(24.23)	(0.40)	-	(22.94)
	Investment	-	(622.00)	-	-	-	-	-	-	-	-
	Change in Inventory	-	-	-	-	-	-	-	-	-	-
7	Transfers from Government	-	-	-	-	-	-	-	-	-	-
	Loans	-	-	-	-	-	-	-	-	-	-
	Equity	-	-	-	-	-	-	-	-	-	-
	On-Lending	-	-	-	-	-	-	-	-	-	-
	Other	-	-	-	-	-	-	-	-	-	-
8	Transfers to Government	-	-	-	(9.31)	(20.74)	(46.55)	(1.11)	(4.05)	-	(139.45)
	Dividend	-	-	-	-	(3.00)	(5.78)	(1.11)	-	-	-
	Loan Repayments	-	-	-	-	-	-	-	-	-	-
	Corporate Taxes	-	-	-	(9.31)	(17.74)	(40.77)	-	(4.05)	-	(139.45)
	Other	-	-	-	-	-	-	-	-	-	-
9	OVERALL BALANCE (5+ 6+ 7+ 8)	(62.45)	(454.29)	50.06	62.74	3.67	72.07	28.84	13.61	-	448.21
10	FINANCING (10a+ 11+ 15)	62.45	454.29	(50.06)	(62.74)	(3.67)	(72.07)	(28.84)	(13.61)	-	(448.21)
* 10a	Total	(38.54)	129.67	-	-	-	-	-	-	-	-
	Capital Revenue	-	129.67	-	-	-	-	-	-	-	-
	Loans	-	-	-	-	-	-	-	-	-	-
	Equity	-	-	-	-	-	-	-	-	-	-
	On-Lending	-	-	-	-	-	-	-	-	-	-
	Loan Repayments	(38.54)	-	-	-	-	-	-	-	-	-
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)	100.99	324.62	(50.06)	(62.74)	(3.67)	(72.07)	(28.84)	(13.61)	-	(448.21)
16	Banking System	98.59	324.62	(3,239.41)	(62.50)	10.37	31.94	237.85	-	-	(226.69)
	Loans (Change)	-	(26.50)	-	(34.29)	-	-	-	-	-	-
	Overdraft (Change)	-	-	-	-	-	-	-	-	-	-
	Deposits (Change)	98.59	351.12	(3,239.41)	(28.22)	10.37	31.94	237.85	-	-	(226.69)
17	Non-Banks (Change)	-	-	-	-	-	-	-	-	-	-
18	Other (Change)	2.40	-	3,189.35	(0.23)	(14.04)	(104.01)	(266.69)	(13.61)	-	(221.52)

**Public Bodies
(Other)**

**Summary of Original Forecast for Financial Year 2018/19
\$million**

RBWC	SADCO	M.C.G.E.S	M.E.Y.I.		Ministry of Finance and the Public Service						
		SDF	Broadcast	OEI	BGLC	FSC	JDIC	Ja.Racing	PetroCaribe	PAB	SLB
211.71	241.46	560.13	366.16	635.74	1,470.01	1,183.62	2,666.20	232.22	11,754.69	16.53	3,136.30
(173.14)	(165.72)	(717.99)	(326.87)	(401.31)	(1,078.82)	(1,034.08)	(467.18)	(223.71)	(3,445.12)	(15.77)	(2,341.88)
38.57	75.74	(157.86)	39.29	234.43	391.19	149.54	2,199.02	8.51	8,309.57	0.76	794.42
(7.23)	0.41	5.17	(8.69)	15.53	365.81	64.18	(37.31)	6.71	(1,295.41)	-	1,084.02
-	-	-	-	-	-	-	-	-	-	-	-
(8.68)	(5.00)	(4.72)	(17.69)	(4.56)	250.21	-	(53.40)	(0.73)	125.72	-	(334.54)
-	-	-	-	-	-	-	-	-	-	-	-
1.45	5.41	9.44	9.00	20.09	71.31	37.61	16.09	6.31	13.10	-	124.12
-	-	0.45	-	-	44.29	26.57	-	1.13	(1,434.23)	-	1,294.44
-	-	-	-	-	-	-	-	-	-	-	-
31.34	76.15	(152.69)	30.60	249.96	757.00	213.72	2,161.71	15.22	7,014.16	0.76	1,878.44
(3.87)	(66.32)	(12.62)	(106.15)	(138.45)	(152.22)	(132.75)	(186.08)	(17.45)	(10.70)	-	(283.35)
-	-	-	-	-	-	-	-	-	-	-	-
(2.04)	(66.32)	(12.62)	(106.15)	(138.45)	(152.22)	(132.75)	(186.08)	(18.85)	(10.70)	-	(283.35)
-	-	-	-	-	-	-	-	-	-	-	-
(1.83)	-	-	-	-	-	-	-	1.40	-	-	-
-	-	-	-	-	-	-	-	-	-	-	3,050.28
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	2,827.82
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	222.46
-	(10.00)	-	(4.12)	(45.31)	(230.55)	-	-	-	(13,815.73)	-	-
-	-	-	(4.12)	(45.31)	(220.08)	-	-	-	(13,815.73)	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	(10.00)	-	-	-	(10.47)	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
27.47	(0.17)	(165.31)	(79.67)	66.20	374.23	80.97	1,975.63	(2.23)	(6,812.27)	0.76	4,645.37
(27.47)	0.17	165.31	79.67	(66.20)	(374.23)	(80.97)	(1,975.63)	2.23	6,812.27	(0.76)	(4,645.37)
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	(16,585.88)	-	(598.55)
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	(16,585.88)	-	(598.55)
-	-	-	-	-	-	-	-	-	(16,585.88)	-	(598.55)
-	-	-	-	-	-	-	-	-	1,181.88	-	-
-	-	-	-	-	-	-	-	-	(17,767.76)	-	(598.55)
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
(27.47)	0.17	165.31	79.67	(66.20)	(374.23)	(80.97)	(1,975.63)	2.23	23,398.15	(0.76)	(4,046.82)
(0.70)	(7.20)	48.80	79.67	(162.22)	11.16	-	29.95	6.23	(56.99)	(0.76)	(826.85)
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
(0.70)	(7.20)	48.80	79.67	(162.22)	11.16	-	29.95	6.23	(56.99)	(0.76)	(826.85)
-	-	116.51	-	15.31	-	-	-	-	-	-	(157.67)
(26.77)	7.37	-	-	80.71	(385.39)	(80.97)	(2,005.58)	(4.00)	23,455.14	-	(3,062.30)

**Public Bodies
(Other)**

**Summary of Original Forecast for Financial Year 2018/19
\$million**

Statement 'A' Flow of Funds	MOH	Ministry of Industry, Commerce, Agriculture and Fisheries							MONS	Ministry of Science, Energy and Technology	
	NHF	BSJ	Coconut	JACRA	JANAAC	MIDA	SCJH	SIA	FLA	Post Corp	SMA
1 Current Revenue	17,598.98	1,040.22	203.49	-	129.75	12.44	-	547.00	826.58	137.42	410.96
2 Current Expenses	(15,536.63)	(1,034.38)	(448.61)	-	(113.10)	(10.24)	-	(505.00)	(679.24)	(164.98)	(410.73)
3 Current Balance	2,062.35	5.84	(245.12)	-	16.65	2.20	-	42.00	147.34	(27.56)	0.23
4 Adjustments	587.58	365.87	33.81	-	3.95	(6.22)	-	9.68	(10.67)	23.20	107.51
Change in Accounts	-	-	-	-	-	-	-	-	-	-	-
Receivable/Payable	462.14	301.67	(24.70)	-	1.89	(6.28)	-	(13.32)	(40.91)	(6.58)	16.94
Items not requiring outlay of cash:	-	-	-	-	-	-	-	-	-	-	-
Depreciation	125.44	64.20	21.26	-	2.05	0.06	-	23.00	30.24	29.78	88.51
Other Non-Cash Items	-	-	37.25	-	-	-	-	-	-	-	2.06
Prior Year Adjustment	-	-	-	-	-	-	-	-	-	-	-
5 Operating Balance	2,649.93	371.71	(211.31)	-	20.60	(4.02)	-	51.68	136.67	(4.36)	107.74
6 Capital Account	(733.24)	(393.96)	(34.00)	-	(26.95)	-	-	(10.00)	(118.32)	(101.60)	(226.08)
Revenue	-	-	-	-	-	-	-	-	-	-	-
Expenditure	(781.42)	(393.65)	(31.54)	-	(26.95)	-	-	(10.00)	(118.80)	(101.60)	(226.08)
Investment	-	-	-	-	-	-	-	-	-	-	-
Change in Inventory	48.18	(0.31)	(2.46)	-	-	-	-	-	0.48	-	-
7 Transfers from Government	100.00	-	-	-	-	-	-	-	-	-	-
Loans	-	-	-	-	-	-	-	-	-	-	-
Equity	-	-	-	-	-	-	-	-	-	-	-
On-Lending	-	-	-	-	-	-	-	-	-	-	-
Other	100.00	-	-	-	-	-	-	-	-	-	-
8 Transfers to Government	(2,709.15)	-	-	-	(0.90)	-	-	-	(7.29)	-	(0.06)
Dividend	-	-	-	-	(0.90)	-	-	-	(7.29)	-	-
Loan Repayments	-	-	-	-	-	-	-	-	-	-	-
Corporate Taxes	-	-	-	-	-	-	-	-	-	-	(0.06)
Other	(2,709.15)	-	-	-	-	-	-	-	-	-	-
9 OVERALL BALANCE (5+ 6+ 7+ 8)	(692.46)	(22.25)	(245.31)	-	(7.25)	(4.02)	-	41.68	11.06	(105.96)	(118.40)
10 FINANCING (10a+ 11+ 15)	692.46	22.25	245.31	-	7.25	4.02	-	(41.68)	(11.06)	105.96	118.40
* 10a Total	-	-	-	-	-	-	-	-	-	-	-
Capital Revenue	-	-	-	-	-	-	-	-	-	-	-
Loans	-	-	-	-	-	-	-	-	-	-	-
Equity	-	-	-	-	-	-	-	-	-	-	-
On-Lending	-	-	-	-	-	-	-	-	-	-	-
Loan Repayments	-	-	-	-	-	-	-	-	-	-	-
11 Total Foreign (12+ 13+ 14)	-	-	-	-	-	-	-	-	-	-	-
12 Government Guaranteed Loans	-	-	-	-	-	-	-	-	-	-	-
Disbursement	-	-	-	-	-	-	-	-	-	-	-
Amortization	-	-	-	-	-	-	-	-	-	-	-
13 Direct Loans	-	-	-	-	-	-	-	-	-	-	-
Long Term:	-	-	-	-	-	-	-	-	-	-	-
Disbursement	-	-	-	-	-	-	-	-	-	-	-
Amortisation	-	-	-	-	-	-	-	-	-	-	-
Short Term:	-	-	-	-	-	-	-	-	-	-	-
Change in Trade Credits	-	-	-	-	-	-	-	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-	-	-	-	-	-	-	-
15 Total Domestic (16+ 17+ 18)	692.46	22.25	245.31	-	7.25	4.02	-	(41.68)	(11.06)	105.96	118.40
16 Banking System	55.89	22.25	(269.47)	-	7.25	(0.85)	-	(41.68)	13.24	2.64	0.45
Loans (Change)	-	-	-	-	-	-	-	-	-	-	-
Overdraft (Change)	-	-	-	-	-	-	-	-	-	-	-
Deposits (Change)	55.89	22.25	(269.47)	-	7.25	(0.85)	-	(41.68)	13.24	2.64	0.45
17 Non-Banks (Change)	-	-	-	-	-	-	-	-	-	-	117.95
18 Other (Change)	636.57	-	514.78	-	-	4.87	-	-	(24.30)	103.32	-

**Public Bodies
(Other)**

**Summary of Original Forecast for Financial Year 2018/19
\$million**

Ministry of Science, Energy and Technology		Ministry of Transport and Mining								Total
USF	Wigton	AEROTEL	JB I	JBM	JA Railway	JUTyre	MBM	PSC	TA	
1,348.00	2,590.36	723.15	256.46	476.42	204.05	339.14	126.20	841.42	1,219.77	58,201.39
(1,624.77)	(1,933.15)	(646.96)	(239.03)	(283.48)	(184.39)	(328.16)	(236.04)	(816.16)	(1,188.12)	(42,290.36)
(276.77)	657.21	76.19	17.43	192.94	19.66	10.98	(109.84)	25.26	31.65	15,911.02
(688.15)	806.11	16.96	(31.98)	(109.12)	3.10	3.08	78.40	(22.60)	67.09	1,443.21
-	-	-	-	-	-	-	-	-	-	-
(708.15)	96.10	4.65	(33.37)	(116.20)	(4.45)	(0.73)	77.75	(26.15)	(23.56)	(69.63)
-	-	-	-	-	-	-	-	-	-	-
20.00	689.83	38.47	16.63	21.52	6.53	3.64	0.65	6.14	84.00	1,663.90
-	20.18	(26.16)	(15.24)	(14.44)	1.02	0.17	-	(2.59)	6.65	(151.06)
-	-	-	-	-	-	-	-	-	-	-
(964.92)	1,463.32	93.15	(14.55)	83.82	22.76	14.06	(31.44)	2.66	98.74	17,354.24
(49.73)	(244.67)	(87.33)	(80.33)	(171.66)	1.06	(5.84)	(11.43)	(16.61)	(112.89)	(4,341.50)
-	-	-	-	-	-	-	-	-	-	-
(49.73)	(244.67)	(87.33)	(17.43)	(169.60)	(1.24)	(12.03)	(1.40)	(16.61)	(115.01)	(3,700.58)
-	-	-	(64.41)	-	-	-	-	-	-	(686.41)
-	-	-	1.51	(2.06)	2.30	6.19	(10.03)	-	2.12	45.49
-	-	-	-	-	-	-	44.72	-	-	3,195.00
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	2,827.82
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	44.72	-	-	367.18
(700.00)	(306.86)	(3.08)	(11.70)	(48.23)	-	(2.58)	-	-	(2.86)	(18,119.62)
-	(96.10)	(0.71)	-	-	-	-	-	-	(2.86)	(14,202.99)
-	-	-	-	-	-	-	-	-	-	-
-	(210.76)	(2.37)	(11.70)	(48.23)	-	(2.58)	-	-	-	(507.48)
(700.00)	-	-	-	-	-	-	-	-	-	(3,409.15)
(1,714.65)	911.79	2.74	(106.58)	(136.07)	23.82	5.64	1.85	(13.95)	(17.00)	(1,911.88)
1,714.65	(911.79)	(2.74)	106.58	136.07	(23.82)	(5.64)	(1.85)	13.95	17.00	1,911.88
-	-	-	-	-	2.17	0.72	-	0.60	-	94.62
-	-	-	-	-	2.17	0.72	-	0.60	-	133.16
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	(38.54)
-	-	-	-	-	-	-	-	-	-	(17,184.43)
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	(17,184.43)
-	-	-	-	-	-	-	-	-	-	(17,184.43)
-	-	-	-	-	-	-	-	-	-	1,181.88
-	-	-	-	-	-	-	-	-	-	(18,366.31)
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
1,714.65	(911.79)	(2.74)	106.58	136.07	(25.99)	(6.36)	(1.85)	13.35	17.00	19,001.69
1,714.65	(40.74)	-	106.58	149.83	(25.99)	(6.36)	(1.85)	13.35	17.00	(1,987.95)
-	-	-	-	-	-	-	-	-	-	(60.79)
-	-	-	-	-	-	-	-	-	-	-
1,714.65	(40.74)	-	106.58	149.83	(25.99)	(6.36)	(1.85)	13.35	17.00	(1,927.17)
-	-	-	-	-	-	-	-	-	-	92.10
-	(871.05)	(2.74)	-	(13.76)	-	-	-	-	-	20,897.55

		Ministry Of Economic Growth and Job Creation								
		OUR	FCJ	Harmonisation	JFZ	KFZ	MBFZ	EXIM	ORCC	PMS
Statement 'A' Flow of Funds										
1	Current Revenue	827.14	859.26	15.89	89.16	332.25	680.03	888.75	47.98	2,614.59
2	Current Expenses	(790.86)	(563.51)	(145.39)	(70.96)	(236.62)	(667.09)	(761.81)	(24.17)	(1,729.26)
3	Current Balance	36.28	295.75	(129.50)	18.20	95.63	12.94	126.94	23.81	885.33
4	Adjustments	97.80	(45.60)	(27.92)	2.06	(32.37)	7.79	(35.62)	(16.83)	(1,159.00)
	Change in Accounts	-	-	-	-	-	-	-	-	-
	Receivable/Payable	77.88	(49.50)	(30.19)	(3.24)	(16.15)	1.68	(39.30)	(8.32)	(1,162.50)
	Items not requiring outlay of cash:	-	-	-	-	-	-	-	-	-
	Depreciation	21.00	10.70	2.27	0.75	3.55	10.54	11.20	0.68	3.50
	Other Non-Cash Items	(1.08)	(6.80)	-	4.55	(19.77)	(4.43)	(7.52)	(9.19)	-
	Prior Year Adjustment	-	-	-	-	-	-	-	-	-
5	Operating Balance	134.08	250.15	(157.42)	20.26	63.26	20.73	91.32	6.98	(273.67)
6	Capital Account	(34.80)	(150.58)	-	(1.33)	(0.37)	(11.92)	(15.12)	(0.34)	(3.49)
	Revenue	-	-	-	-	-	-	-	-	-
	Expenditure	(34.80)	(13.28)	-	(1.33)	(0.37)	(11.92)	(15.12)	(0.34)	(3.49)
	Investment	-	(137.30)	-	-	-	-	-	-	-
	Change in Inventory	-	-	-	-	-	-	-	-	-
7	Transfers from Government	-	-	-	-	-	-	-	-	-
	Loans	-	-	-	-	-	-	-	-	-
	Equity	-	-	-	-	-	-	-	-	-
	On-Lending	-	-	-	-	-	-	-	-	-
	Other	-	-	-	-	-	-	-	-	-
8	Transfers to Government	-	-	-	(10.44)	(17.05)	(1.75)	(1.11)	(2.23)	(137.07)
	Dividend	-	-	-	-	-	-	(1.11)	-	-
	Loan Repayments	-	-	-	-	-	-	-	-	-
	Corporate Taxes	-	-	-	(10.38)	(16.99)	(1.75)	-	(2.23)	(137.07)
	Other	-	-	-	(0.06)	(0.06)	-	-	-	-
9	OVERALL BALANCE (5+ 6+ 7+ 8)	99.28	99.57	(157.42)	8.49	45.84	7.06	75.09	4.41	(414.23)
10	FINANCING (10a+ 11+ 15)	(99.28)	(99.57)	157.42	(8.49)	(45.84)	(7.06)	(75.09)	(4.41)	414.23
* 10a	Total	(51.81)	121.80	-	-	-	-	-	-	-
	Capital Revenue	-	121.80	-	-	-	-	-	-	-
	Loans	-	-	-	-	-	-	-	-	-
	Equity	-	-	-	-	-	-	-	-	-
	On-Lending	-	-	-	-	-	-	-	-	-
	Loan Repayments	(51.81)	-	-	-	-	-	-	-	-
11	Total Foreign (12+ 13+ 14)	-	-	-	-	-	-	1,447.81	-	-
12	Government Guaranteed Loans	-	-	-	-	-	-	-	-	-
	Disbursement	-	-	-	-	-	-	-	-	-
	Amortization	-	-	-	-	-	-	-	-	-
13	Direct Loans	-	-	-	-	-	-	1,447.81	-	-
	Long Term:	-	-	-	-	-	-	1,123.55	-	-
	Disbursement	-	-	-	-	-	-	1,762.30	-	-
	Amortisation	-	-	-	-	-	-	(638.75)	-	-
	Short Term:	-	-	-	-	-	-	-	-	-
	Change in Trade Credits	-	-	-	-	-	-	324.26	-	-
14	Change in Deposits Abroad	-	-	-	-	-	-	-	-	-
15	Total Domestic (16+ 17+ 18)	(47.47)	(221.37)	157.42	(8.49)	(45.84)	(7.06)	(1,522.90)	(4.41)	414.23
16	Banking System	346.99	(221.37)	(3.98)	(8.49)	(34.99)	7.51	464.98	3.52	250.99
	Loans (Change)	-	(26.50)	-	(42.53)	-	-	-	-	-
	Overdraft (Change)	-	-	-	-	-	-	-	-	-
	Deposits (Change)	346.99	(194.87)	(3.98)	34.04	(34.99)	7.51	464.98	3.52	250.99
17	Non-Banks (Change)	-	-	-	-	-	-	-	-	-
18	Other (Change)	(394.46)	-	161.40	-	(10.85)	(14.57)	(1,987.88)	(7.93)	163.24

**Public Bodies
(Other)**

**Summary of Estimated Outturn for Financial Year 2018/19
\$million**

RBWC	SADCO	M.E.Y.I.		Ministry of Finance and the Public Service							MOH
		Broadcast	OEI	BGLC	FSC	JDIC	Ja.Racing	PetroCaribe	PAB	SLB	NHF
212.64	202.79	354.35	642.34	1,197.15	1,238.19	2,717.96	178.37	9,124.79	15.82	3,723.00	18,286.92
(177.87)	(164.63)	(317.47)	(378.94)	(919.62)	(1,047.61)	(389.20)	(191.60)	(1,467.07)	(14.56)	(2,368.00)	(14,967.42)
34.77	38.16	36.88	263.40	277.53	190.58	2,328.76	(13.23)	7,657.72	1.26	1,355.00	3,319.50
56.01	(19.78)	3.36	25.73	16.45	(0.62)	(135.91)	3.20	163.40	2.92	(7.90)	(75.61)
-	-	-	-	-	-	-	-	-	-	-	-
54.67	(32.33)	(3.21)	13.11	(125.76)	(75.43)	(36.46)	(13.33)	199.13	2.91	(1,426.52)	(184.29)
-	-	-	-	-	-	-	-	-	-	-	-
1.34	8.31	6.57	12.62	59.23	22.06	6.88	5.90	3.59	0.01	65.00	108.68
-	4.24	-	-	82.98	52.75	(106.33)	10.63	(39.32)	-	1,353.62	-
-	-	-	-	-	-	-	-	-	-	-	-
90.78	18.38	40.24	289.13	293.98	189.96	2,192.85	(10.03)	7,821.12	4.18	1,347.10	3,243.89
(2.12)	(22.47)	(56.16)	(175.60)	(143.21)	(70.52)	(62.80)	(7.44)	-	-	(97.17)	384.93
-	-	-	-	-	-	-	-	-	-	-	-
(1.90)	(20.49)	(56.16)	(175.60)	(143.21)	(70.52)	(62.80)	(10.14)	-	-	(97.17)	(333.40)
-	-	-	-	-	-	-	-	-	-	-	-
(0.22)	(1.98)	-	-	-	-	-	2.70	-	-	-	718.33
-	-	-	-	-	-	-	-	-	-	3,013.56	129.47
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	2,827.25	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	186.31	129.47
-	(0.73)	(1.84)	(13.17)	(527.46)	(3.81)	-	-	(19,923.67)	-	-	(1,960.00)
-	(0.73)	(1.84)	(13.17)	(499.78)	(3.81)	-	-	(19,923.67)	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	(27.68)	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	(1,960.00)
88.66	(4.82)	(17.76)	100.36	(376.69)	115.63	2,130.05	(17.47)	(12,102.55)	4.18	4,263.49	1,798.29
(88.66)	4.82	17.76	(100.36)	376.69	(115.63)	(2,130.05)	17.47	12,102.55	(4.18)	(4,263.49)	(1,798.29)
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	(15,670.63)	-	(513.54)	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	(15,670.63)	-	(513.54)	-
-	-	-	-	-	-	-	-	(15,670.63)	-	(513.54)	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	(15,670.63)	-	(513.54)	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
(88.66)	4.82	17.76	(100.36)	376.69	(115.63)	(2,130.05)	17.47	27,773.18	(4.18)	(3,749.95)	(1,798.29)
1.79	8.53	17.76	(32.95)	(0.28)	2.22	276.02	18.97	7,490.44	(4.18)	(167.76)	(451.15)
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
1.79	8.53	17.76	(32.95)	(0.28)	2.22	276.02	18.97	7,490.44	(4.18)	(167.76)	(451.15)
-	-	-	-	-	-	-	-	-	-	-	-
(90.45)	(3.71)	-	(67.41)	376.97	(117.85)	(2,406.07)	(1.50)	20,282.74	-	(3,582.19)	(1,347.14)

Statement 'A' Flow of Funds	Ministry of Industry, Commerce, Agriculture and Fisheries							MONS FLA	Ministry of Science, Energy and Technology	
	BSJ	Coconut	JACRA	JANAAC	MIDA	SCJH	SIA		Post Corp	SMA
1 Current Revenue	1,160.69	223.86	359.37	123.55	14.73	428.85	536.00	666.94	131.98	414.88
2 Current Expenses	(1,112.47)	(353.55)	(288.22)	(107.92)	(12.85)	(286.31)	(502.00)	(533.39)	(121.98)	(345.07)
3 Current Balance	48.22	(129.69)	71.15	15.64	1.88	142.54	34.00	133.55	10.00	69.81
4 Adjustments	0.77	48.32	(147.50)	3.15	(1.06)	(296.73)	(6.10)	33.46	(13.90)	(148.75)
Change in Accounts	-	-	-	-	-	-	-	-	-	-
Receivable/Payable	(40.13)	35.13	(156.46)	0.13	(1.12)	(107.76)	(28.10)	(14.66)	(26.36)	(210.45)
Items not requiring outlay of cash:	-	-	-	-	-	-	-	-	-	-
Depreciation	60.74	11.77	8.96	3.02	0.06	2.59	22.00	48.12	12.46	61.70
Other Non-Cash Items	(19.84)	1.42	-	-	-	(191.56)	-	-	-	-
Prior Year Adjustment	-	-	-	-	-	-	-	-	-	-
5 Operating Balance	48.99	(81.37)	(76.35)	18.78	0.82	(154.19)	27.90	167.00	(3.90)	(78.94)
6 Capital Account	(59.10)	(28.10)	(44.18)	(0.73)	(0.14)	-	-	(119.00)	(24.55)	(70.68)
Revenue	-	-	-	-	-	-	-	-	-	-
Expenditure	(59.49)	(12.88)	(44.18)	(0.73)	(0.14)	-	-	(119.00)	(24.55)	(70.68)
Investment	-	-	-	-	-	-	-	-	-	-
Change in Inventory	0.39	(15.22)	-	-	-	-	-	-	-	-
7 Transfers from Government	-	-	135.53	-	2.48	-	-	-	-	335.00
Loans	-	-	-	-	-	-	-	-	-	-
Equity	-	-	-	-	-	-	-	-	-	-
On-Lending	-	-	-	-	-	-	-	-	-	-
Other	-	-	135.53	-	2.48	-	-	-	-	335.00
8 Transfers to Government	-	-	-	(0.68)	-	-	-	(67.64)	-	-
Dividend	-	-	-	(0.68)	-	-	-	-	-	-
Loan Repayments	-	-	-	-	-	-	-	-	-	-
Corporate Taxes	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	(67.64)	-	-
9 OVERALL BALANCE (5+ 6+ 7+ 8)	(10.11)	(109.47)	15.00	17.37	3.16	(154.19)	27.90	(19.63)	(28.45)	185.38
10 FINANCING (10a+ 11+ 15)	10.11	109.47	(15.00)	(17.37)	(3.16)	154.19	(27.90)	19.63	28.45	(185.38)
* 10a Total	-	118.85	-	-	-	550.73	-	-	-	-
Capital Revenue	-	118.85	-	-	-	550.73	-	-	-	-
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 Credits	-	-	-	-	-	-	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-	-	-	-	-	-	-
15 Total Domestic (16+ 17+ 18)	10.11	(9.38)	(15.00)	(17.37)	(3.16)	(396.54)	(27.90)	19.63	28.45	(185.38)
16 Banking System	10.11	(64.29)	(15.00)	(17.37)	(1.84)	(400.15)	(27.90)	-	38.21	299.76
Loans (Change)	-	-	-	-	-	-	-	-	-	-
Overdraft (Change)	-	-	-	-	-	-	-	-	-	-
Deposits (Change)	10.11	(64.29)	(15.00)	(17.37)	(1.84)	(400.15)	(27.90)	-	38.21	299.76
17 Non-Banks (Change)	-	-	-	-	-	-	-	-	-	-
18 Other (Change)	-	54.91	-	-	(1.32)	3.61	-	19.63	(9.76)	(485.14)

**Public Bodies
(Other)**

**Summary of Estimated Outturn for Financial Year 2018/19
\$million**

Ministry of Science, Energy and Technology		Ministry of Transport and Mining								-
USF	Wigton	AEROTEL	JB I	JB M	JA Railway	JUTyre	MBM	PSC	TA	Total
1,354.96	2,562.56	752.07	245.99	615.04	184.50	247.26	76.01	708.55	1,410.58	57,079.59
(1,393.05)	(1,777.63)	(685.59)	(202.75)	(279.18)	(171.34)	(228.04)	(237.19)	(801.23)	(1,281.18)	(38,793.83)
(38.09)	784.93	66.48	43.24	335.86	13.16	19.22	(161.18)	(92.68)	129.40	18,285.76
(1,037.69)	(68.91)	4.42	(63.71)	(201.69)	(3.29)	(17.90)	77.53	75.77	(11.67)	(2,953.00)
-	-	-	-	-	-	-	-	-	-	-
(1,056.02)	(189.00)	(18.66)	(78.97)	(221.18)	(9.40)	(24.23)	76.88	75.93	(45.33)	(4,901.15)
-	-	-	-	-	-	-	-	-	-	-
18.33	683.66	33.18	15.19	19.49	6.31	4.40	0.65	0.71	87.25	1,470.29
-	(563.57)	(10.10)	0.07	-	(0.20)	1.93	-	(0.87)	(53.59)	477.86
-	-	-	-	-	-	-	-	-	-	-
(1,075.78)	716.02	70.90	(20.47)	134.17	9.87	1.32	(83.65)	(16.91)	117.73	15,332.76
(33.80)	(55.86)	(70.44)	(41.75)	(21.33)	(1.32)	3.83	(22.66)	(0.48)	(87.79)	(1,162.45)
-	-	-	-	-	-	-	-	-	-	-
(33.80)	(55.86)	(70.44)	(41.75)	(11.47)	(1.11)	(7.15)	(0.22)	(0.48)	(88.90)	(1,708.73)
-	-	-	-	-	-	-	-	-	-	(137.30)
-	-	-	-	(9.86)	(0.21)	10.98	(22.44)	-	1.11	683.58
-	-	-	-	-	-	-	125.20	-	-	3,741.24
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	2,827.25
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	125.20	-	-	913.99
(700.00)	(220.15)	(8.71)	-	(8.41)	-	(4.81)	-	-	(49.93)	(23,660.65)
-	(82.62)	(0.71)	-	-	-	-	-	-	(6.80)	(20,534.92)
-	-	-	-	-	-	-	-	-	-	-
-	(137.53)	(8.00)	-	(8.41)	-	(4.81)	-	-	(43.13)	(397.98)
(700.00)	-	-	-	-	-	-	-	-	-	(2,727.76)
(1,809.58)	440.01	(8.25)	(62.22)	104.43	8.55	0.34	18.89	(17.39)	(19.99)	(5,749.10)
1,809.58	(440.01)	8.25	62.22	(104.43)	(8.55)	(0.34)	(18.89)	17.39	19.99	5,749.10
-	-	-	-	-	2.29	-	-	-	-	741.86
-	-	-	-	-	2.29	-	-	-	-	793.67
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	(51.81)
-	-	-	-	-	-	-	-	-	-	(14,736.36)
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	(14,736.36)
-	-	-	-	-	-	-	-	-	-	(15,060.62)
-	-	-	-	-	-	-	-	-	-	1,762.30
-	-	-	-	-	-	-	-	-	-	(16,822.92)
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	324.26
-	-	-	-	-	-	-	-	-	-	-
1,809.58	(440.01)	8.25	62.22	(104.43)	(10.84)	(0.34)	(18.89)	17.39	19.99	19,743.60
1,809.58	6,276.15	83.34	62.98	(53.21)	(0.04)	(0.34)	(18.89)	17.39	29.59	16,074.36
-	6,990.00	-	-	-	-	-	-	-	-	6,920.97
-	-	-	-	-	-	-	-	-	-	-
1,809.58	(713.85)	83.34	62.98	(53.21)	(0.04)	(0.34)	(18.89)	17.39	29.59	9,153.39
-	-	-	-	-	-	-	-	-	-	-
-	(6,716.16)	(75.09)	(0.76)	(51.22)	(10.80)	-	-	-	(9.60)	3,669.24

Statement 'A' Flow of Funds		Ministry Of Economic Growth and Job Creation								
		OUR	FCJ	Harmonisation	JIFZ	KFZ	MBFZ	EXIM	ORCC	PMS
1	Current Revenue	872.64	876.08	432.17	141.65	388.03	729.79	891.76	61.70	2,616.89
2	Current Expenses	(939.95)	(673.70)	(176.27)	(61.42)	(361.74)	(712.60)	(824.62)	(33.98)	(1,900.87)
3	Current Balance	(67.31)	202.38	255.90	80.23	26.29	17.19	67.14	27.72	716.02
4	Adjustments	20.41	(121.75)	4.55	(3.52)	2.52	22.02	21.90	0.61	(37.34)
	Change in Accounts	-	-	-	-	-	-	-	-	-
	Receivable/Payable	26.80	(112.58)	2.32	(6.56)	12.71	13.73	(2.17)	11.20	(58.89)
	Items not requiring outlay of cash:	-	-	-	-	-	-	-	-	-
	Depreciation	22.00	12.43	2.23	0.88	4.81	13.28	24.07	0.51	21.55
	Other Non-Cash Items	(28.39)	(21.60)	-	2.16	(15.00)	(4.99)	-	(11.10)	-
	Prior Year Adjustment	-	-	-	-	-	-	-	-	-
5	Operating Balance	(46.90)	80.63	260.45	76.71	28.81	39.21	89.04	28.33	678.68
6	Capital Account	(42.80)	(1,022.03)	-	-	(96.92)	(128.32)	(60.38)	-	(459.79)
	Revenue	-	-	-	-	-	-	-	-	-
	Expenditure	(42.80)	(69.86)	-	-	(96.92)	(128.32)	(60.38)	-	(459.79)
	Investment	-	(952.17)	-	-	-	-	-	-	-
	Change in Inventory	-	-	-	-	-	-	-	-	-
7	Transfers from Government	-	-	-	-	-	-	-	-	-
	Loans	-	-	-	-	-	-	-	-	-
	Equity	-	-	-	-	-	-	-	-	-
	On-Lending	-	-	-	-	-	-	-	-	-
	Other	-	-	-	-	-	-	-	-	-
8	Transfers to Government	-	-	-	(0.07)	(7.31)	(3.15)	(6.34)	(6.01)	(262.79)
	Dividend	-	-	-	-	(6.50)	(0.65)	(6.34)	-	-
	Loan Repayments	-	-	-	-	-	-	-	-	-
	Corporate Taxes	-	-	-	(0.01)	(0.81)	(2.50)	-	(6.01)	(262.79)
	Other	-	-	-	(0.06)	-	-	-	-	-
9	OVERALL BALANCE (5+6+7+8)	(89.70)	(941.40)	260.45	76.64	(75.42)	(92.26)	22.32	22.32	(43.90)
10	FINANCING (10a+11+15)	89.70	941.40	(260.45)	(76.64)	75.42	92.26	(22.32)	(22.32)	43.90
* 10a	Total	(12.56)	137.00	93.88	-	-	-	-	-	-
	Capital Revenue	-	137.00	93.88	-	-	-	-	-	-
	Loans	-	-	-	-	-	-	-	-	-
	Equity	-	-	-	-	-	-	-	-	-
	On-Lending	-	-	-	-	-	-	-	-	-
	Loan Repayments	(12.56)	-	-	-	-	-	-	-	-
11	Total Foreign (12+13+14)	-	-	-	-	-	-	(888.38)	-	-
12	Government Guaranteed Loans	-	-	-	-	-	-	-	-	-
	Disbursement	-	-	-	-	-	-	-	-	-
	Amortization	-	-	-	-	-	-	-	-	-
13	Direct Loans	-	-	-	-	-	-	(888.38)	-	-
	Long Term:	-	-	-	-	-	-	(1,146.77)	-	-
	Disbursement	-	-	-	-	-	-	-	-	-
	Amortisation	-	-	-	-	-	-	(1,146.77)	-	-
	Short Term:	-	-	-	-	-	-	-	-	-
	Change in Trade Credits	-	-	-	-	-	-	258.39	-	-
14	Change in Deposits Abroad	-	-	-	-	-	-	-	-	-
15	Total Domestic (16+17+18)	102.26	804.40	(354.33)	(76.64)	75.42	92.26	866.06	(22.32)	43.90
16	Banking System	(2.31)	804.40	(445.93)	(76.64)	94.97	(10.85)	(164.30)	-	(136.93)
	Loans (Change)	-	(28.70)	-	(33.00)	-	-	-	-	-
	Overdraft (Change)	-	-	-	-	-	-	-	-	-
	Deposits (Change)	(2.31)	833.10	(445.93)	(43.64)	94.97	(10.85)	(164.30)	-	(136.93)
17	Non-Banks (Change)	-	-	-	-	-	-	-	-	-
18	Other (Change)	104.57	-	91.60	-	(19.55)	103.11	1,030.36	(22.32)	180.83

**Public Bodies
(Other)**

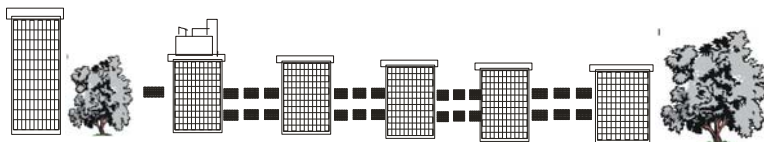
**Summary of Financial Forecast for Financial Year 2019/20
\$million**

MEGJC		M.C.G.E.S	M.E.Y.I.		Ministry of Finance and the Public Service						MOH
RBWC	SADCO	SDF	Broadcast	OEC	BGLC	FSC	JDIC	Ja. Racing	PAB	SLB	NHF
217.00	217.74	1,446.27	353.23	818.27	1,334.01	1,314.44	2,801.57	207.91	16.55	3,806.00	19,280.18
(184.70)	(182.62)	(1,531.19)	(343.47)	(788.73)	(1,009.88)	(1,194.68)	(556.31)	(250.87)	(14.90)	(2,614.00)	(16,099.67)
32.30	35.12	(84.92)	9.76	29.54	324.13	119.76	2,245.26	(42.96)	1.65	1,192.00	3,180.51
7.51	6.62	20.76	(9.56)	41.25	217.09	126.92	(109.68)	64.70	1.47	119.12	216.30
-	-	-	-	0.00	-	-	-	-	-	-	-
6.11	(5.01)	9.34	(18.86)	(11.69)	98.92	29.85	(135.91)	56.71	1.46	(1,632.22)	87.41
-	-	-	-	0.00	-	-	-	-	-	-	-
1.40	8.23	11.42	9.30	52.94	62.39	43.82	26.23	6.70	0.01	127.00	128.89
-	3.40	-	-	0.00	55.78	53.25	-	1.29	-	1,624.34	-
-	-	-	-	0.00	-	-	-	-	-	-	-
39.81	41.74	(64.16)	0.20	70.79	541.22	246.68	2,135.58	21.74	3.12	1,311.12	3,396.81
(1.96)	(325.40)	(55.10)	(201.04)	(432.41)	(279.54)	(160.74)	(657.88)	(21.31)	-	(520.96)	(608.87)
-	-	-	-	0.00	-	-	-	-	-	-	-
(1.75)	(325.40)	(55.10)	(201.04)	(432.41)	(279.54)	(160.74)	(657.88)	(19.40)	-	(520.96)	(663.48)
-	-	-	-	0.00	-	-	-	-	-	-	-
(0.21)	-	-	-	0.00	-	-	-	(1.91)	-	-	54.61
-	-	-	-	-	-	-	-	-	-	3,050.28	-
-	-	-	-	0.00	-	-	-	-	-	-	-
-	-	-	-	0.00	-	-	-	-	-	2,827.82	-
-	-	-	-	0.00	-	-	-	-	-	-	-
-	-	-	-	0.00	-	-	-	-	-	222.46	-
-	(16.83)	-	(0.49)	(1.48)	(460.09)	-	-	-	-	-	(2,000.00)
-	(1.83)	-	(0.49)	(1.48)	(445.02)	-	-	-	-	-	-
-	-	-	-	0.00	-	-	-	-	-	-	-
-	(15.00)	-	-	0.00	(15.07)	-	-	-	-	-	-
-	-	-	-	0.00	-	-	-	-	-	-	(2,000.00)
37.85	(300.49)	(119.26)	(201.33)	(363.10)	(198.41)	85.94	1,477.70	0.43	3.12	3,840.44	787.94
(37.85)	300.49	119.26	201.33	363.10	198.41	(85.94)	(1,477.70)	(0.43)	(3.12)	(3,840.44)	(787.94)
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	0.00	-	-	-	-	-	-	-
-	-	-	-	0.00	-	-	-	-	-	-	-
-	-	-	-	0.00	-	-	-	-	-	-	-
-	-	-	-	0.00	-	-	-	-	-	-	-
-	-	-	-	0.00	-	-	-	-	-	(595.55)	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	0.00	-	-	-	-	-	(595.55)	-
-	-	-	-	-	-	-	-	-	-	(595.55)	-
-	-	-	-	0.00	-	-	-	-	-	-	-
-	-	-	-	0.00	-	-	-	-	-	(595.55)	-
-	-	-	-	0.00	-	-	-	-	-	-	-
-	-	-	-	0.00	-	-	-	-	-	-	-
(37.85)	300.49	119.26	201.33	363.10	198.41	(85.94)	(1,477.70)	(0.43)	(3.12)	(3,244.89)	(787.94)
(0.08)	(5.00)	119.26	201.33	21.87	33.16	-	(11.02)	1.57	(3.12)	38.07	258.32
-	-	-	-	0.00	-	-	-	-	-	-	-
-	-	-	-	0.00	-	-	-	-	-	-	-
(0.08)	(5.00)	119.26	201.33	21.87	33.16	-	(11.02)	1.57	(3.12)	38.07	258.32
-	-	-	-	0.00	-	-	-	-	-	-	-
(37.77)	305.49	-	-	341.23	165.25	(85.94)	(1,466.68)	(2.00)	-	(3,282.96)	(1,046.26)

Summary of Financial Forecast for Financial Year 2019/20
\$million

		Ministry of Industry, Commerce, Agriculture and Fisheries							Ministry of Science, Energy and Technology		
		BSJ	Coconut	JACRA	JANAAC	MIDA	SCJH	SIA	MONS	Post Corp	SMA
Statement 'A' Flow of Funds									FLA		
1	Current Revenue	1,285.42	193.62	382.17	142.58	12.89	679.20	536.00	787.45	147.02	509.46
2	Current Expenses	(1,251.60)	(440.03)	(375.62)	(121.75)	(11.06)	(423.29)	(502.00)	(711.32)	(180.70)	(508.89)
3	Current Balance	33.82	(246.41)	6.55	20.82	1.83	255.91	34.00	76.13	(33.68)	0.57
4	Adjustments	91.01	106.76	9.97	3.96	(2.76)	(208.60)	(9.00)	38.55	25.81	(23.28)
	Change in Accounts	-	-	-	-	-	-	-	-	-	-
	Receivable/Payable	36.01	(2.21)	(1.44)	(0.00)	(2.82)	(230.49)	(31.00)	(13.05)	3.99	1.20
	Items not requiring outlay of cash:	-	-	-	-	-	-	-	-	-	-
	Depreciation	82.74	21.29	11.41	3.96	0.06	3.52	22.00	51.60	21.82	67.17
	Other Non-Cash Items	(27.74)	87.68	-	-	-	18.37	-	-	-	(91.65)
	Prior Year Adjustment	-	-	-	-	-	-	-	-	-	-
5	Operating Balance	124.83	(139.65)	16.52	24.78	(0.93)	47.31	25.00	114.68	(7.87)	(22.71)
6	Capital Account	(60.58)	(317.61)	(20.00)	(53.01)	-	(21.11)	-	(70.00)	(99.91)	(500.19)
	Revenue	-	-	-	-	-	-	-	-	-	-
	Expenditure	(60.98)	(311.92)	(20.00)	(53.01)	-	(21.11)	-	(70.00)	(99.91)	(500.19)
	Investment	-	-	-	-	-	-	-	-	-	-
	Change in Inventory	0.39	(5.69)	-	-	-	-	-	-	-	-
7	Transfers from Government	-	-	-	-	-	-	-	-	-	-
	Loans	-	-	-	-	-	-	-	-	-	-
	Equity	-	-	-	-	-	-	-	-	-	-
	On-Lending	-	-	-	-	-	-	-	-	-	-
	Other	-	-	-	-	-	-	-	-	-	-
8	Transfers to Government	-	-	-	(0.78)	-	-	-	(6.68)	-	-
	Dividend	-	-	-	(0.78)	-	-	-	(6.68)	-	-
	Loan Repayments	-	-	-	-	-	-	-	-	-	-
	Corporate Taxes	-	-	-	-	-	-	-	-	-	-
	Other	-	-	-	-	-	-	-	-	-	-
9	OVERALL BALANCE (5+6+7+8)	64.25	(457.26)	(3.48)	(29.01)	(0.93)	26.20	25.00	38.00	(107.78)	(522.90)
10	FINANCING (10a+11+15)	(64.25)	457.26	3.48	29.01	0.93	(26.20)	(25.00)	(38.00)	107.78	522.90
* 10a	Total	-	118.85	-	-	-	98.15	-	-	-	-
	Capital Revenue	-	118.85	-	-	-	98.15	-	-	-	-
	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)	(64.25)	338.41	3.48	29.01	0.93	(124.35)	(25.00)	(38.00)	107.78	522.90
16	Banking System	(64.25)	169.58	3.48	29.01	(1.15)	(87.69)	(25.00)	-	(2.96)	-
	Loans (Change)	-	-	-	-	-	-	-	-	-	-
	Overdraft (Change)	-	-	-	-	-	-	-	-	-	-
	Deposits (Change)	(64.25)	169.58	3.48	29.01	(1.15)	(87.69)	(25.00)	-	(2.96)	-
17	Non-Banks (Change)	-	-	-	-	-	-	-	-	-	-
18	Other (Change)	-	168.83	-	-	2.08	(36.66)	-	(38.00)	110.74	522.90

MSET USF	Ministry of Transport and Mining								Total
	AEROTEL	JBI	JBM	JA Railway	JUTyre	MBM	PSC	TA	
960.00	847.53	256.25	436.42	205.49	272.25	126.80	822.68	1,518.26	48,945.37
(916.60)	(774.53)	(256.02)	(304.11)	(187.61)	(250.68)	(370.93)	(822.53)	(1,447.32)	(40,312.76)
43.40	73.00	0.23	132.31	17.88	21.57	(244.13)	0.15	70.94	8,632.61
(428.97)	32.87	(61.07)	54.61	11.80	(4.83)	293.10	(5.00)	70.39	607.22
-	-	-	-	-	-	-	-	-	-
(459.93)	6.62	(80.66)	32.85	6.80	(8.99)	292.45	(5.23)	(25.96)	(2,109.19)
-	-	-	-	-	-	-	-	-	-
30.96	39.88	19.91	21.77	6.53	4.85	0.65	0.27	90.00	1,080.48
-	(13.63)	(0.32)	(0.01)	(1.53)	(0.69)	-	(0.04)	6.35	1,635.93
-	-	-	-	-	-	-	-	-	-
(385.57)	105.87	(60.84)	186.92	29.68	16.74	48.97	(4.85)	141.33	9,239.82
(40.40)	(78.84)	(0.23)	(384.43)	(20.80)	(12.39)	(100.01)	(1.12)	(197.82)	(7,053.90)
-	-	-	-	-	-	-	-	-	-
(40.40)	(78.84)	(0.23)	(382.82)	(20.80)	(10.48)	(59.60)	(1.12)	(187.27)	(6,094.45)
-	-	-	-	-	-	-	-	-	(952.17)
-	-	-	(1.61)	-	(1.91)	(40.41)	-	(10.55)	(7.29)
-	-	-	-	-	-	52.73	-	-	3,103.01
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	2,827.82
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	52.73	-	-	275.19
(700.00)	(24.04)	-	(63.48)	-	(5.39)	-	-	(8.63)	(3,573.56)
-	(4.99)	-	-	-	-	-	-	(8.63)	(483.39)
-	-	-	-	-	-	-	-	-	-
-	(19.05)	-	(63.48)	-	(5.39)	-	-	-	(390.11)
(700.00)	-	-	-	-	-	-	-	-	(2,700.06)
(1,125.97)	2.99	(61.07)	(260.99)	8.88	(1.04)	1.69	(5.97)	(65.12)	1,715.37
1,125.97	(2.99)	61.07	260.99	(8.88)	1.04	(1.69)	5.97	65.12	(1,715.37)
-	-	-	-	41.88	-	-	-	-	477.20
-	-	-	-	41.88	-	-	-	-	489.76
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	(12.56)
-	-	-	-	-	-	-	-	-	(1,483.93)
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	(1,483.93)
-	-	-	-	-	-	-	-	-	(1,742.32)
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	(1,742.32)
-	-	-	-	-	-	-	-	-	258.39
-	-	-	-	-	-	-	-	-	258.39
-	-	-	-	-	-	-	-	-	-
1,125.97	(2.99)	61.07	260.99	(50.76)	1.04	(1.69)	5.97	65.12	(708.64)
1,125.97	-	61.07	260.99	(50.26)	1.04	(1.69)	5.97	6.01	2,146.89
-	-	-	-	-	-	-	-	-	(61.70)
-	-	-	-	-	-	-	-	-	-
1,125.97	-	61.07	260.99	(50.26)	1.04	(1.69)	5.97	6.01	2,208.59
-	-	-	-	-	-	-	-	-	-
-	(2.99)	-	-	(0.50)	-	-	-	59.11	(2,855.53)



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