

# **Jamaica Public Bodies**

**Estimates of Revenue and Expenditure for the Year  
Ending March 2018**

**As approved by the  
House of Representatives  
March 2017**

**Ministry of Finance and the Public Service**

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## INTRODUCTION

### Overview

Public Bodies<sup>1</sup> as instruments of Government Policy have been established over the years to develop strategic sectors in Jamaica and thus contribute to the national economy as well as for fiscal and social considerations. Many are small corporate bodies that perform regulatory, advisory, supervisory, research, technical, administrative or quasi-judicial functions of a governmental nature. However approximately 50 display the characteristics of commercial operations, that is, they deliver public policy objectives while engaging in commercial activity.

Presently there are approximately 190 active Public Bodies and the summarized corporate plans and budgets of fifty-eight (58)<sup>2</sup> of the self-financing Public Bodies are contained herein.

### Contribution by Public Bodies

This group of self-financing Public Bodies has projected total gross assets of \$1,203,086 million (2016/17:\$1,218,037 million) and total employment level is expected to be 13,831 (2016/17: 13,638). Utilising these resources, the group is expecting to generate revenues of \$356,082 million<sup>3</sup>. The group will transfer \$19,145 million in financial distributions and programme support as well as remit Special Consumption & Corporate taxes of \$37,799 million. Conversely, the GoJ will transfer a total of \$17,010 million to certain entities.

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

<sup>2</sup> Reduced from 64 given privatisation of PETCOM and Caymanas Track Limited. Petrojam Ethanol Limited and Montego Bay Metro not included. CHASE Fund, Jamaica Civil Aviation Authority and Tourism Enhancement Fund are now included in the Central Government's Estimates of Expenditure

<sup>3</sup> Net of SCT Transfers from Petrojam Ltd \$35,028 million

The Public Bodies have contributed to the development of the physical and social infrastructure of the country with significant capital expenditure in these areas. For FY 2017/18, capital expenditure/investment is forecast at \$60,780 million (2016/17: \$41,090 million).

Planned capital expenditure is being driven mainly by three Public Bodies: the National Housing Trust accounting for 42%, the Port Authority of Jamaica with 15% and the National Water Commission 13%. Highlights on the programmes/projects to be undertaken by these entities are outlined below.

### National Housing Trust (NHT)

The Trust will continue to pursue its drive to develop some 9,000 housing solutions by FY 2020/21; these solutions will comprise houses and residential lots in 42 developments over 11 parishes. It is expected that 2,159 housing solutions will be completed during FY 2017/18. Accordingly, the NHT is expected to spend \$25,572 million on housing activities.

### Port Authority of Jamaica (PAJ)

PAJ's developmental projects are strategically aligned to the Government of Jamaica's growth and employment agenda and will be focused on Business Process Outsourcing (BPO). The development and expansion of Jamaica's outsourcing industry is expected to be achieved through the construction of two BPO facilities in Kingston and Montego Bay. Cargo and Cruise Port Developments to support and facilitate growth and development in trade, commerce, tourism and cruise are planned for Falmouth, Montego Bay and Ocho Rios. These projects are expected to account for 65% of planned capital expenditure of \$9,660 million.

### National Water Commission (NWC)

The NWC will continue the implementation of selected strategies and capital projects that are expected to reduce the level of non-revenue water (NRW), achieve energy and other

efficiency targets, contain operating costs and enhance revenues.

Capital projects are budgeted at \$7,962 million and include financing for pipeline replacement along the major road works being undertaken by the National Works Agency as well as funding for the KMA Water Supply Improvement project.

### **Corporate Governance**

During 2016/17 the Ministry of Finance and the Public Service (MOFPS) continued to pursue the implementation of the Corporate Governance Framework. The draft Code of Conduct and the Competency Profile instrument were submitted to Cabinet for review given the change in administration after the February General Elections. The Competency Profile instrument was approved. The Code of Conduct was considered by Cabinet and further review is being undertaken; it is now anticipated that this will be completed in the first quarter of 2017/18. The development of the Nomination, Selection and Appointment Policy, and the Board Performance Evaluation Instrument were completed by consultants. The draft Policies should be submitted to Cabinet for approval during the first quarter of 2017/18. It is anticipated that implementation of these Policies will commence during FY 2017/18.

Consequent on the change of administration, all Ministries and their respective public bodies were invited to governance seminars in which the roles and responsibilities of boards of directors were outlined. The MOFPS in association with the Private Sector Organisation of Jamaica has developed the Public Sector Corporate Governance Awards competition for public bodies. The competition was launched November 2016 and the first awards will be made November 2017 based on performance for 2016/17. Expectations are that the competition will encourage public bodies to improve on their governance practices thus impacting positively their overall performance while stimulating

them to be better corporate citizens. It will also serve to recognise those public bodies that have established high standards of governance practices.

Consistent with the Public Bodies Management and Accountability Act, the first round of assessment for certification of public bodies was conducted by the Auditor General in 2016/17. However none of the public bodies that were assessed met the criteria for certification and exclusion from the 'Specified Public Sector' as prescribed by Regulation 14 of the Fiscal Responsibility Framework Regulations 2015. In addition to the standard assessments that will be made every three years, the Minister with responsibility for Finance may request the Auditor General to consider for certification any public body that he thinks may satisfy the criteria. Public bodies therefore have the opportunity to be certified as soon as they meet the criteria outlined in the Schedule to the aforementioned Regulations.

### **Rationalisation and Categorisation**

The rationalisation of public bodies is an on-going activity. Therefore, the MOFPS with the assistance of the Fiscal Affairs Department of the International Monetary Fund (IMF) developed the Policy on Categorisation and Rationalisation of the Public Bodies. The Policy was approved by Cabinet and implementation has commenced. Under the Policy, principle-based approaches will be applied to (a) Categorisation of public bodies, which will facilitate more focussed oversight and monitoring, and (b) Rationalisation of public bodies that will indicate, *inter alia*, the need for the function/entity and the best modality and most efficient manner in which remaining functions will be delivered. The MOFPS will collaborate with the Public Sector Transformation and Implementation Unit of the Office of the Prime Minister in the implementation of the rationalisation of the public bodies.

As part of rationalisation programme, a number of privatisation transactions were concluded during the year. These include:

- PETCOM Limited  
Sale of Petroleum Company of Jamaica (PETCOM) - Shares and assets of the Petroleum Corporation of Jamaica (PCJ) used in PETCOM's operations. The sale was completed with the preferred bidder, Phoenix Fuels & Accessories Limited in June 2016 and sale proceeds of US\$19M collected by PCJ.
- Montpelier Citrus Company Limited  
Agricultural property: A lease agreement was executed between the Montpelier Citrus Company Limited and Jamaica Green Botanical Producers Company Limited in October 2016 for the lease of 1,609.5 acres of the Montpelier property for agricultural purposes and the lessee has taken possession of the property.
- Caymanas Track Limited  
The execution of the agreements between Supreme Ventures Limited (SVL) (preferred bidder) and the GOJ as well as the handover of the operations of SVL; this was completed in March 2017.
- KIW International Limited  
Cabinet approved the sale of GOJ's 42.6% shares in KIW and 100% preference shares to Jamaican Teas Limited in June 2016. The sale agreements were executed by the end of the 2016/17 financial year.

Additionally, work progressed during the year to fast-track privatisation and merger/amalgamation activities which are currently in progress. As a result the following transactions advanced throughout the year:

- Wigton Windfarm Limited  
Cabinet approved the privatisation of Wigton Windfarm Limited and appointment

of an Enterprise Team to spearhead same. The privatisation is being considered via listing the company on the Jamaica Stock Exchange (JSE) and offer of a percentage of the shareholding to the public.

- Central Wastewater Treatment Company (CWTC)

The GOJ approved the divestment of its shareholding in CWTC. Financial and Legal Consultants are being engaged by the GOJ and the procurement of same is currently in progress. It is expected that once the consultants are engaged, assessments including a valuation of the shares and other due diligence will be undertaken.

Further, GOJ is actively seeking to identify and pursue additional privatisation modalities. Accordingly Petrojam Ethanol Limited and GOJ's shares in Jamaica Exotic Flavours & Essences, and a few others are being targeted for privatisation.

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

The PPP Policy which was approved by Cabinet in 2012 will be updated in FY 2017/18. This is to reflect the GOJ's revised Public Sector Investment Planning framework which is included as part of the Enhanced Fiscal Rules. The Policy guides the long-term relationship between Government and the private sector in infrastructure development. The DBJ as well as MOFPS will continue to undertake various assessments at different stages of the PPP process. The MOFPS will also continue to evaluate the value for money on PPP transactions, consistent with Government's fiscal programme for debt reduction and sustainability as well as monitoring and reporting on any potential contingent liabilities that may arise. Ongoing sensitisation regarding the programme will continue.

### PPPs Finalized

The Kingston Container Terminal PPP transaction achieved financial close during the first quarter of FY 2016/17. Consequently the Concessionaire, Kingston Freeport Terminal Limited (KFTL) took over the operations of the Port on July 1, 2016 and has commenced expansion works.

### PPPs In progress

The following PPP transactions are currently in progress:

- ***Norman Manley International Airport (NMIA) PPP*** – The Enterprise Team was constituted and has been working toward the development of an appropriate transaction structure. It is anticipated that the transaction will be re-tendered in FY 2017/18.
- ***Jamaica Railway Corporation (JRC) PPP***– The Memorandum of Understanding between the GOJ and Herzog International Inc. was updated in December 2016. Herzog is now completing due diligence activities to facilitate submission of a revised business plan by the first quarter of FY 2017/18. The development of the rail network will be undertaken on a phased basis.
- ***Schools Solar Energy PPP***  
During the third quarter of FY 2016/17 an examination of the structural integrity of the roofs of the 30 schools under the Solar Energy Pilot Project was completed. Additionally, plans have been advanced to undertake the energy audits by the first quarter of FY 2017/18. The National Education Trust is also in the process of seeking approval for the engagement of a Transaction Advisor.

### Projects being assessed for possible PPP Development:

- Subsequent to Request for Proposals for consultancy for the Caymanas Special Economic Zone (CSEZ), six firms were shortlisted, four of which submitted proposals. The proposals should be evaluated and the contract awarded by the first quarter of 2017/18. The Public Private Infrastructure Advisory Facility of the World Bank has provided funding for consultancy for the CSEZ.
- Other PPP projects in the assessment phase include the Milk River Hotel & Spa Bath Fountain Hotel and Spa, NSWMA Waste Management, Mandeville Municipal Commercial Hub and water projects including the Northern Parishes Water Supply and the Rio Cobre Water Treatment Plant.

### **Public Investment Management System (PIMS)**

The Public Investment Management System (PIMS) which was legislated under the Enhanced Fiscal Rules was officially launched on 02 June 2016 where the broad parameters under which it operates was introduced. During FY 2016/17 sensitization sessions were conducted by the Public Investment Management Secretariat (PIMSEC) with individual MDAs and Public Bodies and key International Development Partners, including the USAID, World Bank, Inter-American Development Bank. The PIMSEC which supports the work of the PIMS is the central point of entry of all public investments.

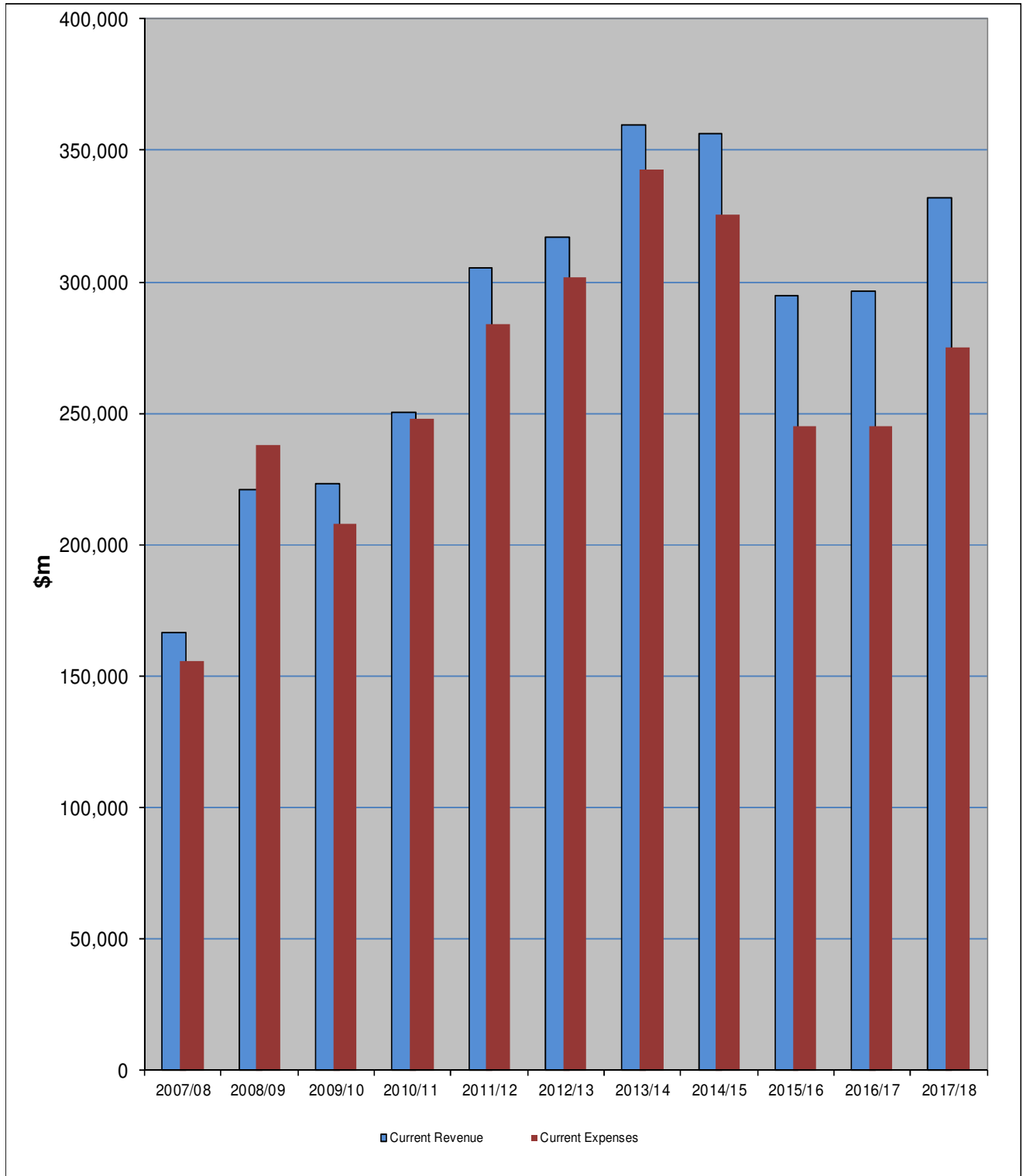
The operational guidelines for the PIMS were approved by Cabinet in December 2016. During the period January 1, 2016 to December 31, 2016 fifty-six (56) projects were submitted to the PIMSEC of which 17 were approved and are eligible for inclusion in the PSIP.



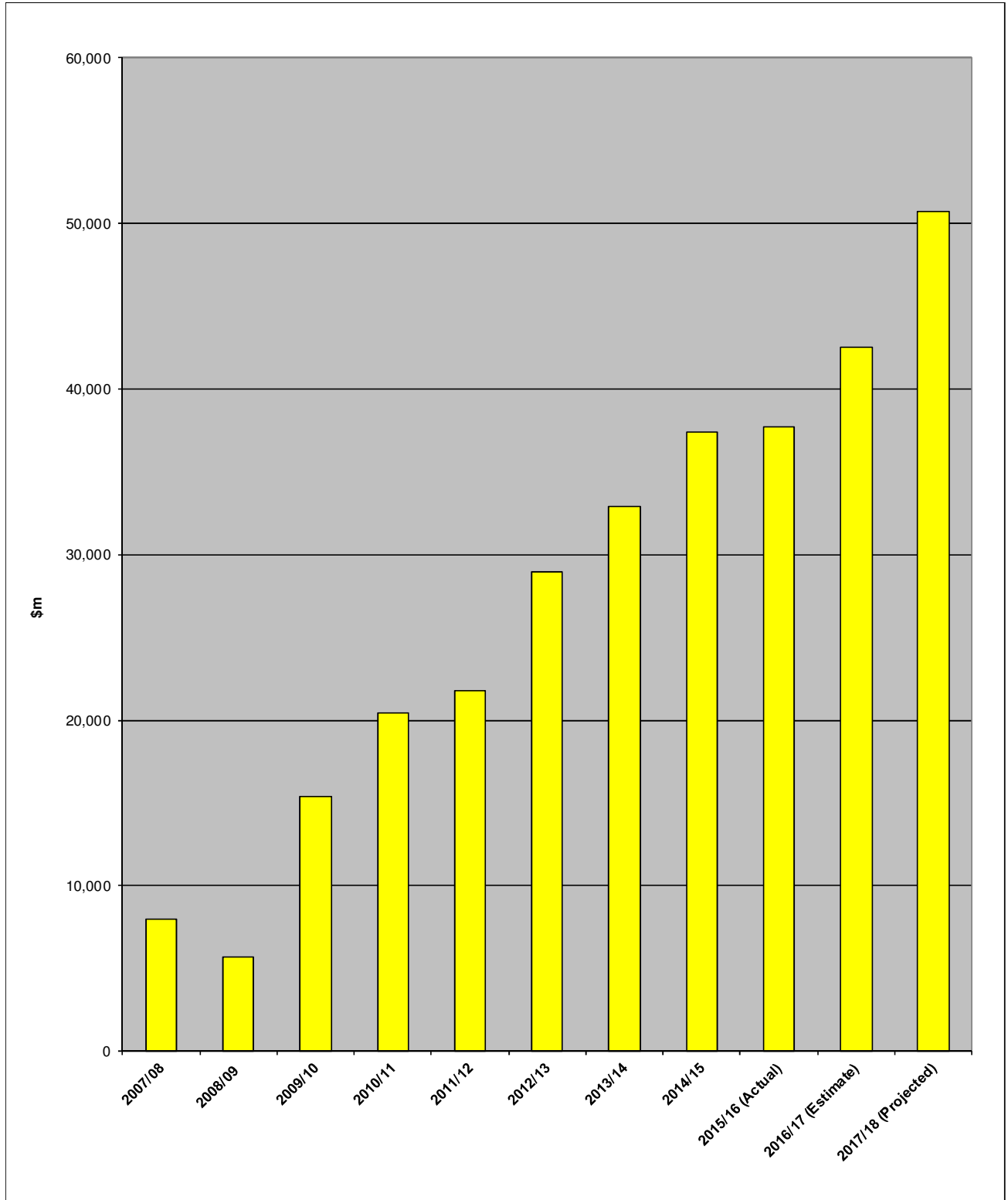
Table 1

<b>Table 1: Selected Public Bodies Financing Plan 2017/18</b>		<b>\$m</b>		
		Actual 2015/16	Estimated 2016/17	Projected 2017/18
I	Operating Balance (Current Balance + Depreciation & Other Non-Cash Items & Prior year adjustments)	58,134.47	68,068.34	73,682.08
II	Add Capital Revenue	15,329.57	16,812.47	19,117.88
	<b>TOTAL</b>	<b>73,464.04</b>	<b>84,880.81</b>	<b>92,799.96</b>
III	Less Amortisation ( Excluding GOJ)	12,703.81	12,658.07	33,815.59
IV	Balance Available for Capital Expenditure and Investment	60,760.23	72,222.74	58,984.37
V	Capital Expenditure and Investment	31,669.64	37,564.31	55,595.08
VI	<b>Percentage Financed by Internally Generated Surplus at (IV)</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>
VII	Available for Financing (Balance to be Financed)	29,090.60	34,658.43	3,389.29
	Financing from Other Sources:			
VIII	Foreign	7,906.44	10,816.84	9,066.81
IX	Domestic -Excluding GOJ	(11,671.40)	(9,870.02)	33,730.13
X	GOJ			
	- Loans	0.00	0.00	0.00
	- Equity	0.00	0.00	0.00
	- On-lending	0.00	0.00	0.00
	- Other	9,495.57	8,592.15	7,886.71
XI	Total (VIII+IX+X)	5,730.61	9,538.97	50,683.65
	Balance (VII+XI)	34,821.21	44,197.40	54,072.94
	Used For:			
	Transfers to Government	37,712.53	42,525.16	50,725.33
	Working Capital -excluding cash	(2,891.33)	1,672.24	3,347.61

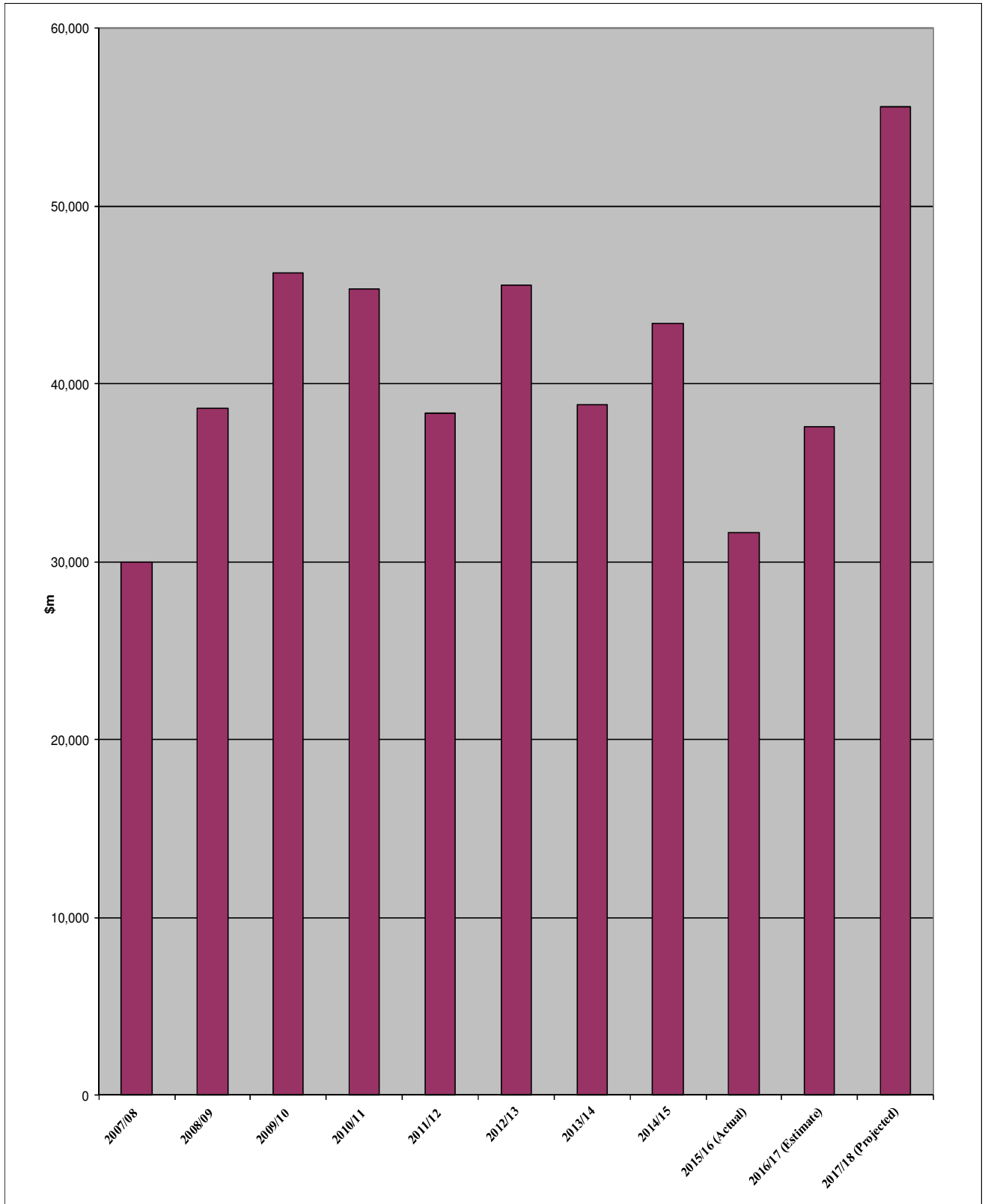
CURRENT REVENUE VS CURRENT EXPENSES



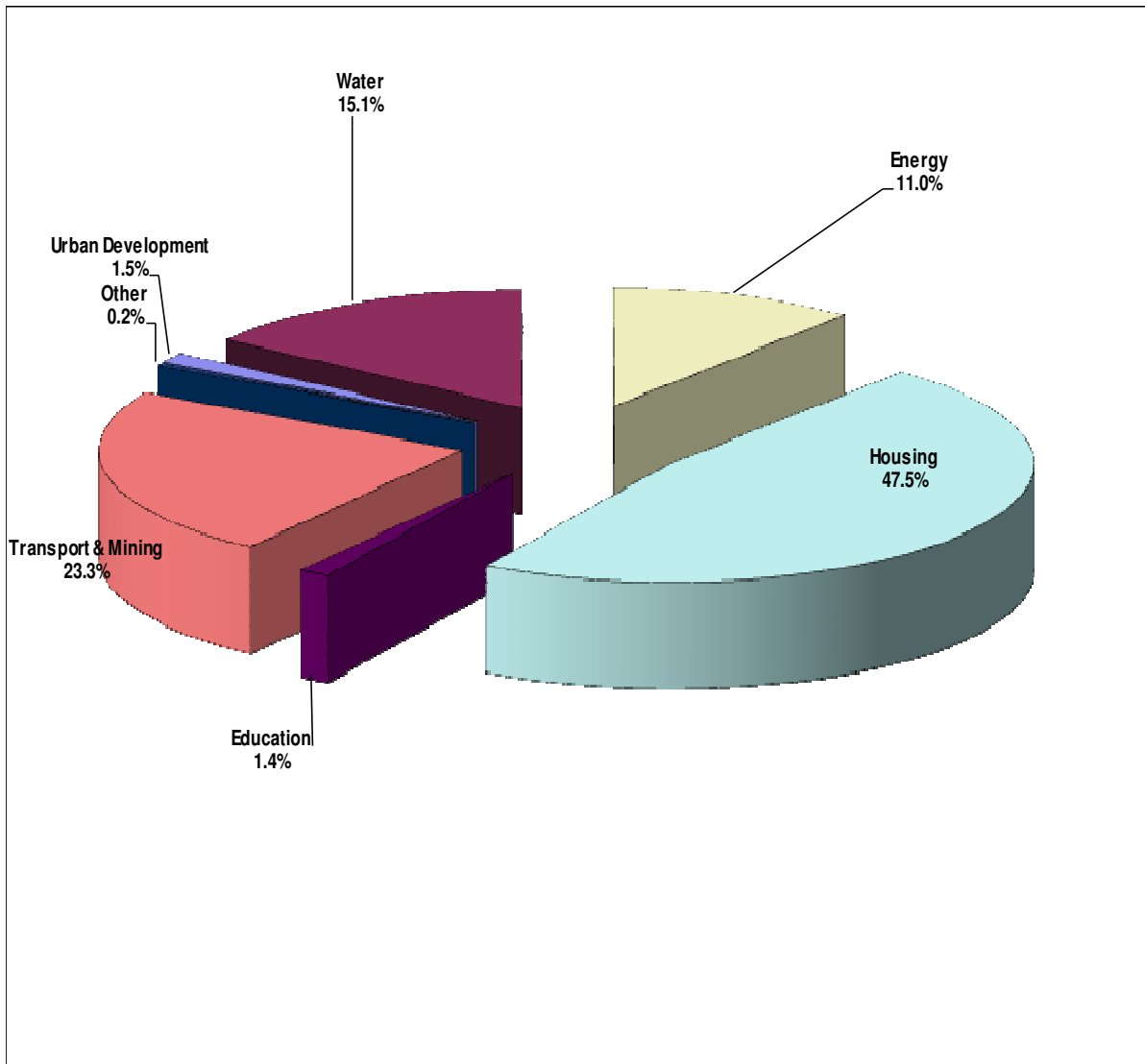
TRANSFERS TO GOVERNMENT



CAPITAL EXPENDITURE



CAPITAL EXPENDITURE



	Actual 2015/16	Original 2016/17	Estimated 2016/17	Projected 2017/18
<b>Statement 'A' Flow of Funds</b>				
1 Current Revenue	294,681.04	317,217.80	296,317.27	331,707.04
2 Current Expenses	(245,361.46)	(276,310.62)	(244,975.89)	(275,209.44)
3 Current Balance	49,319.58	40,907.19	51,341.38	56,497.60
4 Adjustments	4,317.29	15,507.53	5,582.99	9,444.14
Change in Accounts Receivable/Payable	(4,497.61)	(5,254.81)	(11,143.97)	(7,740.34)
Items not requiring outlay of cash:	0.00	0.00	0.00	0.00
Depreciation	14,427.02	15,688.76	11,040.76	12,462.19
Other Non-Cash Items	(5,612.12)	5,073.58	5,686.19	4,722.29
Prior Year Adjustment	0.00	0.00	0.00	0.00
5 Operating Balance	53,636.87	56,414.72	56,924.37	65,941.74
6 Capital Account	(9,932.42)	(31,755.38)	(25,563.95)	(33,999.77)
Revenue	15,329.57	17,701.90	16,812.47	19,117.88
Expenditure	(31,596.65)	(51,667.17)	(36,410.31)	(54,928.08)
Investment	(72.99)	(1,054.05)	(1,154.00)	(667.00)
Change in Inventory	6,407.64	3,263.94	(4,812.11)	2,477.43
7 Transfers from Government	9,495.57	6,162.10	8,592.15	7,886.71
Loans	0.00	0.00	0.00	0.00
Equity	0.00	0.00	0.00	0.00
On-Lending	0.00	0.00	0.00	0.00
Other	9,495.57	6,162.10	8,592.15	7,886.71
8 Transfers to Government	(37,712.53)	(39,310.09)	(42,525.16)	(50,725.33)
Dividend	(1,855.02)	(359.39)	(3,336.73)	(12,434.70)
Loan Repayments	0.00	0.00	0.00	0.00
Corporate Taxes	(525.04)	(1,416.33)	(1,881.73)	(2,430.68)
Other	(35,332.47)	(37,534.37)	(37,306.70)	(35,859.95)
9 OVERALL BALANCE (5+ 6+ 7+ 8)	15,487.48	(8,488.65)	(2,572.59)	(10,896.65)
10 FINANCING (11+ 15)	(15,487.48)	8,488.65	2,572.59	10,896.65
10a Total	981.29	11,721.68	14,283.84	1,915.30
Capital Revenue	981.29	9,805.85	11,273.84	5,660.30
Loans	0.00	1,915.83	3,010.00	(100.00)
Equity	0.00	0.00	0.00	0.00
On-Lending	0.00	0.00	0.00	0.00
Loan Repayments	0.00	0.00	0.00	(3,645.00)
11 Total Foreign (12+ 13+ 14)	(4,797.37)	(3,280.92)	(1,841.23)	(24,748.78)
12 Government Guaranteed Loans	(2,162.64)	(4,578.96)	(4,922.28)	(27,053.00)
Disbursement	5,082.12	3,910.60	4,478.73	4,319.39
Amortization	(7,244.76)	(8,489.56)	(9,401.01)	(31,372.39)
13 Direct Loans	(2,938.63)	1,338.83	3,195.44	2,360.95
Long Term:	782.37	(746.00)	(3,129.06)	(783.20)
Disbursement	2,520.42	2,005.00	128.00	1,660.00
Amortisation	(1,738.05)	(2,751.00)	(3,257.06)	(2,443.20)
Short Term:	(3,721.00)	2,084.83	6,324.50	3,144.15
Change in Trade Credits	(3,721.00)	2,084.83	6,324.50	3,144.15
14 Change in Deposits Abroad	303.90	(40.79)	(114.39)	(56.73)
15 Total Domestic (16+ 17+ 18)	(11,671.40)	47.88	(9,870.02)	33,730.13
16 Banking System	(533.99)	6,561.12	6,597.47	11,717.29
Loans (Change)	(1,240.85)	6,511.15	2,521.92	26,372.98
Overdraft (Change)	(41.57)	5.81	(0.60)	100.00
Deposits (Change)	748.43	44.16	4,076.15	(14,755.70)
17 Non-Banks (Change)	0.00	(54.25)	(653.75)	(1,156.00)
18 Other (Change)	(11,137.41)	(6,458.99)	(15,813.74)	23,168.84

	Actual 2015/16	Original 2016/17	Estimated 2016/17	Projected 2017/18
<b>Statement 'A' Flow of Funds</b>				
1 Current Revenue	68,896.90	69,235.35	75,148.36	59,402.81
2 Current Expenses	(42,713.89)	(49,091.32)	(48,515.52)	(44,168.84)
3 Current Balance	26,183.02	20,144.03	26,632.84	15,233.97
4 Adjustments	(1,180.34)	940.93	(2,293.83)	332.56
Change in Accounts	0.00	0.00	0.00	0.00
Receivable/Payable	(114.74)	268.20	(253.88)	(1,480.18)
Items not requiring outlay of cash:	0.00	0.00	0.00	0.00
Depreciation	1,053.91	1,594.54	1,429.66	1,464.66
Other Non-Cash Items	(2,149.39)	(921.81)	(3,525.86)	281.05
Prior Year Adjustment	29.87	0.00	56.25	67.03
5 Operating Balance	25,002.67	21,084.96	24,339.01	15,566.53
6 Capital Account	(6,787.55)	(6,750.06)	(3,900.78)	(5,062.56)
Revenue	0.00	0.00	0.00	0.75
Expenditure	(6,237.71)	(5,503.38)	(2,976.63)	(4,263.51)
Investment	47.68	(642.56)	(548.89)	(921.21)
Change in Inventory	(597.53)	(604.12)	(375.26)	121.41
7 Transfers from Government	6,437.71	8,628.18	8,781.58	9,123.75
Loans	0.00	3.00	0.00	0.00
Equity	0.00	0.00	0.00	2,827.82
On-Lending	0.00	0.00	0.00	0.00
Other	6,437.71	8,625.18	8,781.58	6,295.93
8 Transfers to Government	(6,561.60)	(11,166.86)	(9,655.97)	(6,218.69)
Dividend	(2,111.69)	(2,730.29)	(1,627.96)	(3,376.16)
Loan Repayments	0.00	0.00	0.00	0.00
Corporate Taxes	(302.18)	(201.19)	(257.32)	(339.97)
Other	(4,147.73)	(8,235.39)	(7,770.69)	(2,502.56)
9 OVERALL BALANCE (5+ 6+ 7+ 8)	18,091.23	11,796.22	19,563.83	13,409.03
10 FINANCING (10a+ 11+ 15)	(18,091.23)	(11,796.22)	(19,563.83)	(13,409.03)
* 10a Total	(1,234.12)	2,508.33	1,762.75	2,101.44
Capital Revenue	375.97	2,108.33	1,355.25	2,101.44
Loans	9.00	0.00	7.50	0.00
Equity	1,065.00	400.00	400.00	0.00
On-Lending	0.00	0.00	0.00	0.00
Loan Repayments	(2,684.09)	0.00	0.00	0.00
11 Total Foreign (12+ 13+ 14)	(176,935.20)	(14,882.92)	(19,293.35)	(20,611.95)
12 Government Guaranteed Loans	(1,375.14)	(4,433.38)	(4,347.03)	(4,588.30)
Disbursement	688.10	0.00	0.00	0.00
Amortization	(2,063.24)	(4,433.38)	(4,347.03)	(4,588.30)
13 Direct Loans	(175,560.06)	(10,449.54)	(14,946.32)	(16,023.65)
Long Term:	(175,492.54)	(10,400.68)	(14,910.81)	(16,356.97)
Disbursement	154,304.07	5,596.00	1,354.01	25.77
Amortisation	(329,796.61)	(15,996.68)	(16,264.82)	(16,382.74)
Short Term:	(67.52)	(48.86)	0.00	333.32
Change in Trade Cre	(67.52)	(48.86)	(35.51)	333.32
14 Change in Deposits Abroad	0.00	0.00	0.00	0.00
15 Total Domestic (16+ 17+ 18)	160,078.09	578.37	(2,033.23)	5,101.48
16 Banking System	988.43	4,458.15	(10,792.15)	3,827.91
Loans (Change)	(51.60)	(45.64)	(53.41)	340.31
Overdraft (Change)	(13.84)	10.20	22.52	(55.50)
Deposits (Change)	1,053.87	4,493.59	(10,761.26)	3,543.10
17 Non-Banks (Change)	(59.51)	459.28	(48.32)	(94.68)
18 Other (Change)	159,149.17	(4,339.07)	8,807.25	1,368.26

	Actual 2015/16	Original 2016/17	Estimated 2016/17	Projected 2017/18
<b>Statement 'A' Flow of Funds</b>				
1 Current Revenue	363,577.95	386,453.15	371,465.62	391,109.84
2 Current Expenses	(288,075.35)	(325,401.94)	(293,491.40)	(319,378.28)
3 Current Balance	75,502.60	61,051.22	77,974.22	71,731.57
4 Adjustments	3,136.94	16,448.46	3,289.16	9,776.70
Change in Accounts	0.00	0.00	0.00	0.00
Receivable/Payable	(4,612.34)	(4,986.62)	(11,397.85)	(9,220.52)
Items not requiring outlay of cash:	0.00	0.00	0.00	0.00
Depreciation	15,480.93	17,283.30	12,470.42	13,926.85
Other Non-Cash Items	(7,761.51)	4,151.77	2,160.34	5,003.34
Prior Year Adjustment	29.87	0.00	56.25	67.03
5 Operating Balance	78,639.54	77,499.67	81,263.38	81,508.27
6 Capital Account	(16,719.98)	(38,505.43)	(29,464.73)	(39,062.33)
Revenue	15,329.57	17,701.90	16,812.47	19,118.63
Expenditure	(37,834.35)	(57,170.54)	(39,386.94)	(59,191.59)
Investment	(25.31)	(1,696.61)	(1,702.89)	(1,588.21)
Change in Inventory	5,810.12	2,659.82	(5,187.37)	2,598.84
7 Transfers from Government	15,933.28	14,790.28	17,373.73	17,010.46
Loans	0.00	3.00	0.00	0.00
Equity	0.00	0.00	0.00	2,827.82
On-Lending	0.00	0.00	0.00	0.00
Other	15,933.28	14,787.28	17,373.73	14,182.64
8 Transfers to Government	(44,274.13)	(50,476.95)	(52,181.13)	(56,944.02)
Dividend	(3,966.71)	(3,089.68)	(4,964.69)	(15,810.86)
Loan Repayments	0.00	0.00	0.00	0.00
Corporate Taxes	(827.22)	(1,617.52)	(2,139.05)	(2,770.65)
Other	(39,480.20)	(45,769.76)	(45,077.39)	(38,362.51)
9 OVERALL BALANCE (5+ 6+ 7+ 8)	33,578.71	3,307.57	16,991.24	2,512.38
10 FINANCING (10a+ 11+ 15)	(33,578.71)	(3,307.57)	(16,991.24)	(2,512.38)
10a Total	(252.83)	14,230.01	16,046.59	4,016.74
Capital Revenue	1,357.26	11,914.18	12,629.09	7,761.74
Loans	9.00	1,915.83	3,017.50	(100.00)
Equity	1,065.00	400.00	400.00	0.00
On-Lending	0.00	0.00	0.00	0.00
Loan Repayments	(2,684.09)	0.00	0.00	(3,645.00)
11 Total Foreign (12+ 13+ 14)	(181,732.57)	(18,163.84)	(21,134.58)	(45,360.73)
12 Government Guaranteed Loans	(3,537.78)	(9,012.34)	(9,269.31)	(31,641.30)
Disbursement	5,770.22	3,910.60	4,478.73	4,319.39
Amortization	(9,308.00)	(12,922.94)	(13,748.04)	(35,960.69)
13 Direct Loans	(178,498.69)	(9,110.71)	(11,750.88)	(13,662.70)
Long Term:	(174,710.17)	(11,146.68)	(18,039.87)	(17,140.17)
Disbursement	156,824.49	7,601.00	1,482.01	1,685.77
Amortisation	(331,534.66)	(18,747.68)	(19,521.88)	(18,825.94)
Short Term:	(3,788.52)	2,035.97	6,324.50	3,477.47
Change in Trade Credits	(3,788.52)	2,035.97	6,288.99	3,477.47
14 Change in Deposits Abroad	303.90	(40.79)	(114.39)	(56.73)
15 Total Domestic (16+ 17+ 18)	148,406.69	626.25	(11,903.25)	38,831.61
16 Banking System	454.44	11,019.27	(4,194.68)	15,545.19
Loans (Change)	(1,292.45)	6,465.51	2,468.51	26,713.29
Overdraft (Change)	(55.41)	16.01	21.92	44.50
Deposits (Change)	1,802.30	4,537.75	(6,685.11)	(11,212.60)
17 Non-Banks (Change)	(59.51)	405.03	(702.07)	(1,250.68)
18 Other (Change)	148,011.77	(10,798.06)	(7,006.50)	24,537.10



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## 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 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 (NIBJ).

DBJ provides financing, privatisation, and technical support solutions to businesses and government to facilitate and promote economic growth and development. Appropriate financing solutions are channelled through Approved Financial Institutions (AFI) and other financiers such as the Micro Finance Institutions (MFI) to support large projects, as well as, micro, small and medium enterprises (MSME). DBJ delivers its products and services through its wholesale window more efficiently to target groups inclusive of tourism, agriculture, agro-processing, manufacturing, and mining and quarrying sectors.

### Operational and Financial Overview

DBJ will continue to align its activities with GOJ's economic growth targets which emphasise investments that support Jamaican entrepreneurs in the productive sectors. Over the next three financial years, focus will be placed on developing a MSME ecosystem, strategic sector investments, divestment of GOJ's assets, as well as facilitating Public Private Partnerships (PPP). Specifically, DBJ will during 2017/18, seek to:

- Segment MSME clients by the stages of the business life cycle in order to provide targeted and client focused products or services and facilitate growth throughout each stage;
- Create relationships with new international partners and the private sector in order to access funding and technical assistance for the development of MSMEs;
- Identify and target sectors which are underserved by the private sector and which have the potential to enable economic growth and job creation and net foreign exchange earnings.
- Maintain its increased presence in the marketplace, as well as its financial stability;
- Increase its efforts to divest the GOJ of non-core assets, improve the utilization of current state assets and foster partnerships with the private sector for the build out of public infrastructure. Accordingly, privatisation activities will continue in respect of the Central Wastewater Treatment Company Ltd, Wigton Wind Farm, and the commercial assets of the Cocoa Industry Board (these will be retendered). Focus will also be placed on the identification of a concessionaire for the operation of the Norman Manley International Airport as well as the School Solar Photovoltaic Power System.

The Bank's efforts should result in loan disbursements valued at US\$23 million (2016/17 – US\$16.65 million) and J\$4,141.00 million (2016/17 - \$2,967.52 million). Targeted sectors include agro processing (cocoa, cannabis), logistics economy and, higher end information communications technology/business processing outsourcing; Approximately J\$26,448 million in investments should be facilitated.

DBJ forecasts a net surplus on operations of \$361.95 million (2016/17: \$349.67 million).

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

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

	<b>Audited 2015/16</b>	<b>Estimated 2016/17</b>	<b>Projected 2017/18</b>
<b>Income</b>			
Regular Programmes	1,637.84	1,732.31	1,855.55
GOJ Programme of Support	33.84	39.79	45.55
Other Income	0.00	0.00	0.00
<i>Less: Interest Payable</i>	0.00	0.00	0.00
<b>Gross Income</b>	<b>1,671.68</b>	<b>1,772.10</b>	<b>1,901.10</b>
<b>Expenses:</b>			
Staff Costs	443.13	530.17	564.35
Staff Incentives	24.52	26.33	25.68
Travelling	7.12	8.20	8.99
Utilities	45.83	52.32	55.44
Motor Vehicle Expenses	5.67	7.20	7.38
Advertising & Promotion	38.74	55.84	55.84
Insurance	14.16	16.88	17.72
Security	9.13	8.23	7.80
Repairs and Maintenance	26.10	32.64	35.00
Professional Fees/Legal Consultations	39.13	49.86	36.13
Audit Fees	4.50	4.80	5.15
Special Projects	5.29	3.13	6.95
Depreciation	41.13	46.53	54.14
Directors' Fees	1.18	1.50	1.80
Other Expenses	73.65	47.24	50.44
Interest Payable	524.95	525.24	604.57
<b>Total Expenses</b>	<b>1,304.23</b>	<b>1,416.11</b>	<b>1,537.38</b>
<b>Profit from Operations</b>	<b>367.45</b>	<b>356.00</b>	<b>363.72</b>
Share of (Losses)/Profits of Assoc. Co.	(40.69)	(31.33)	(26.77)
Credit Enhancement Fund	28.73	25.00	25.00
<b>Net Profit</b>	<b>355.49</b>	<b>349.67</b>	<b>361.95</b>

\$m

Statement 'A' Flow of Funds	Audited 2015/16	Original 2016/17	Estimated 2016/17	Projected 2017/18
1 Current Revenue	1,700.41	2,009.38	1,797.10	1,926.10
2 Current Expenses	(1,344.92)	(1,516.08)	(1,447.44)	(1,557.65)
3 Current Balance	355.49	493.30	349.66	368.45
4 Adjustments	39.69	65.33	(9.49)	(68.06)
Change in Accounts Receivable/Payable	-	45.02	3.98	(66.98)
Items not requiring outlay of cash:	-	-	-	-
Depreciation	41.13	50.31	46.53	54.14
Other Non-Cash Items	(3.36)	(30.00)	(60.00)	(55.22)
Prior Year Adjustment	-	-	-	-
5 Operating Balance	395.18	558.63	340.17	300.39
6 Capital Account	(26.96)	(95.50)	(128.08)	(105.90)
Revenue	-	-	-	-
Expenditure	(26.96)	(95.50)	(128.08)	(105.90)
Investment	-	-	-	-
Change in Inventory	-	-	-	-
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	(55.41)	(24.67)	(24.67)	(24.59)
Dividend	(55.41)	(24.67)	(24.67)	(18.09)
Loan Repayments	-	-	-	-
Corporate Taxes	-	-	-	-
Other	-	-	-	(6.50)
9 OVERALL BALANCE (5+6+7+8)	312.81	438.46	187.42	169.90
10 FINANCING (11+15)	(312.81)	(438.46)	(187.42)	(169.90)
10a Total	5.83	0.00	0.00	0.00
Capital Revenue	5.83	0.00	0.00	0.00
Loans	0.00	0.00	0.00	0.00
Equity	0.00	0.00	0.00	0.00
On-Lending	0.00	0.00	0.00	0.00
Loan Repayments	0.00	0.00	0.00	0.00
11 Total Foreign (12+13+14)	1,650.46	1,001.98	(119.34)	1,532.83
12 Government Guaranteed Loans	834.07	(1,003.02)	(247.34)	(127.17)
Disbursement	937.91	726.00	500.00	648.00
Amortization	(103.84)	(1,729.02)	(747.34)	(775.17)
13 Direct Loans	816.39	2,005.00	128.00	1,660.00
Long Term:	816.39	2,005.00	128.00	1,660.00
Disbursement	2,520.42	2,005.00	128.00	1,660.00
Amortisation	(1,704.03)	-	-	-
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	(1,969.10)	(1,440.44)	(68.08)	(1,702.73)
16 Banking System	(351.58)	(86.44)	(649.22)	668.02
Loans (Change)	-	-	-	-
Overdraft (Change)	-	-	-	-
Deposits (Change)	(351.58)	(86.44)	(649.22)	668.02
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	(1,617.52)	(1,354.00)	581.14	(2,370.75)

<b>CURRENT REVENUE</b>	<b>Audited 2015/16</b>	<b>Original 2016/17</b>	<b>Estimated 2016/17</b>	<b>Projected 2017/18</b>
Interest & Dividends	1,488.33	1,823.45	1,588.73	1,675.18
Lease & Rental	95.77	84.66	94.66	85.00
Fees - Privatisation	53.75	73.33	48.92	95.37
Other	62.56	27.94	64.79	70.55
<b>TOTAL</b>	<b>1,700.41</b>	<b>2,009.38</b>	<b>1,797.10</b>	<b>1,926.10</b>
<b>CURRENT EXPENSES</b>				
Compensation	-	-	-	-
A. Directors, Executive & Senior Managers	467.65	572.63	556.50	590.03
- Salaries	467.65	554.30	556.50	590.03
- Pension Fund Contributions	-	18.33	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	-	-	-	-
- Wages	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
Staff Costs	-	-	-	-
Utilities (Electricity, Water & Telephones)	45.83	53.83	52.32	55.44
Repairs & Maintenance	26.10	53.10	32.64	35.00
Advertising & Promotion	38.74	50.00	55.84	55.84
Professional fees/Legal Consult.	39.13	59.49	49.86	36.13
Interest	524.95	525.24	525.24	604.57
Depreciation	41.13	50.31	46.53	54.14
Impairment Loss	-	-	-	-
Other	161.39	151.48	128.51	133.00
<b>TOTAL</b>	<b>1,344.92</b>	<b>1,516.08</b>	<b>1,447.44</b>	<b>1,564.15</b>
<b>CAPITAL EXPENDITURE</b>				
Motor Vehicles	12.67	8.50	8.50	11.00
Furniture and Equipment	8.32	-	-	-
Renovation/Refurbishing of Office Space	1.18	39.50	72.68	33.30
Computers	4.79	47.50	46.90	61.60
Energy Project	-	-	-	-
Other	0.00	0.00	0.00	-
<b>TOTAL</b>	<b>26.96</b>	<b>95.5</b>	<b>128.08</b>	<b>105.90</b>

### Balance Sheet

\$m

	Audited 2015/16	Estimated 2016/17	Projected 2017/18
<b>ASSETS</b>			
Fixed Assets	803.40	875.54	911.03
Loans to Approved Financial Institutions	9,880.82	10,083.66	11,188.19
Loans to P.C. Banks (Net)	959.43	577.75	546.25
Loans to Micro Finance Institutions	1,063.22	1,433.83	2,203.55
Direct Lending	5,413.94	5,944.93	6,800.70
GOJ Infrastructural Programmes	0.40	-	-
Investment Properties	496.46	496.46	496.46
Investment Securities	2,824.27	2,921.83	2,559.61
Investment in Associated Companies	1,011.20	1,048.20	1,128.20
Securities Purchased under Resale Agreements	1,792.17	1,407.89	994.07
Retirement Benefit Asset	256.19	233.45	237.61
Due from GOJ	725.86	575.83	380.28
Accounts Receivable	163.02	114.75	128.72
Income Tax Recoverable	416.03	371.46	310.00
Cash/Bank	886.00	232.22	168.20
Fixed Deposit	-	754.00	150.00
Intangible Assets	1.93	11.34	27.61
Credit Enhancement Fund	428.24	422.46	447.46
<b>Total Assets</b>	<b>27,122.58</b>	<b>27,505.60</b>	<b>28,677.94</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
<i>Liabilities</i>			
Accounts Payable	314.17	285.00	232.00
Due to related entities	186.44	133.03	133.03
Statutory payroll liabilities	882.51	969.86	960.52
Current Portion of Long-Term Loans	3,039.65	1,421.23	1,821.12
Long-Term Loans	12,882.75	14,840.20	15,557.76
	17,305.52	17,649.32	18,704.43
<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	26.04	3.59	3.59
Capital Reserves	139.34	139.34	139.34
Revaluation Reserve	266.68	677.99	677.99
Fair Value Reserves	698.88	160.00	160.00
General Reserves-Equalisation Fund	957.60	957.60	957.60
Special Reserves	3.12	3.12	3.12
Revenue Reserves	2,539.39	2,539.39	2,539.39
Employee Benefit Asset Reserve	(57.61)	(58.85)	(58.85)
Retained Earnings	1,532.05	1,792.29	2,074.96
Capital Distribution	(212.62)	(212.62)	(212.62)
Technical Assistance Reserve	363.74	297.70	107.26
Credit Enhancement Fund	425.11	421.39	446.39
	9,817.06	9,856.28	9,973.51
	<b>27,122.58</b>	<b>27,505.60</b>	<b>28,677.94</b>

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## Housing Agency of Jamaica Limited

### Introduction

The Housing Agency of Jamaica Limited (HAJ) was incorporated on a change of name from the National Housing Development Corporation Limited (NHDC) in September 2008. Notably the NHDC was formed through the merger of the Caribbean Housing Finance Corporation Limited, the National Housing Corporation Limited and Operation 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 income market. The entity also manages a mortgage portfolio consisting primarily of homes in Greater Portmore.

### Operational and Financial Overview

The HAJ will continue to pursue the initiatives commenced in the 2016-17 financial year to stabilize its financial position and to strengthen its technical capacity. It will focus on the following objectives:

- To develop and expand expertise in low income housing development and project management;
- To regain the status as the market leader within the lower and lower-middle income housing segments;
- To improve knowledge and cultural awareness of the low-income population in order to develop solutions and services that best suit their needs.
- To improve the financial capability to deliver housing solutions and development infrastructure while identifying and capitalising on loans, grants and value-added service opportunities.

HAJ will seek to deliver housing solutions (3,539) comprised of service lots, housing starts and/or completed houses. In this regard, projected construction starts and deliveries are 900 and 135 solutions respectively. The solutions are planned for the following locations.

- Shooter's Hill, St Catherine
- Hopewell Farms, Hanover
- Hague Cave Island, Trelawny
- Reddington, St Mary
- Luana 4, St. Elizabeth
- Belle Air, St. Ann
- Grange Pen, St James

HAJ forecasts net profit of \$863.07 million (2016/17: \$161.22 million) for the financial year 2017/18. Projections are that the income from sale of properties will increase by approximately \$602.83 million over the estimated outcome of \$507.62 million for the financial year 2016/17. Financing for the Agency's housing projects are projected from loans as well as internally generated financing resources.

The Agency projects a staff complement of 114 (2016/17: 98).

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

	<b>Audited 2015/16</b>	<b>Estimated 2016/17</b>	<b>Projected 2017/18</b>
<b>OPERATING REVENUE</b>			
<i>Lending and borrowing:</i>			
Interest Income from Mortgages	88.94	73.25	42.74
Interest income from Other Loans	0.34	(40.22)	(25.45)
<b>Net income from lending and borrowing</b>	<b>89.28</b>	<b>33.03</b>	<b>17.29</b>
Sale of Houses/Land	382.45	989.31	1,503.90
Grant from GOJ - JEHP	-	1,729.45	1,398.46
Fees and Interest Expense on Loans Payable	(41.15)	-	-
Less: Cost of Sales	211.75	2,211.14	1,791.91
<b>Net (Loss)/Profit on sale of properties</b>	<b>129.55</b>	<b>507.62</b>	<b>1,110.45</b>
<i>Other Income:</i>			
Interest Income from Cash Resources	13.64	12.03	16.28
Fees - Mortgages	6.83	2.55	2.55
- Legal & Processing	-	21.13	40.63
- Titling Projects	28.03	22.69	42.00
- Lease of Land	14.58	6.08	7.44
Miscellaneous Income	132.37	2.11	-
<b>Total Other Income</b>	<b>201.02</b>	<b>77.99</b>	<b>124.94</b>
<b>TOTAL INCOME</b>	<b>419.85</b>	<b>618.64</b>	<b>1,252.68</b>
<b>OPERATING EXPENSES</b>			
Administration and Other Expenses	484.92	506.61	453.45
Impairment Loss on Mortgage Loans	-	-	-
Maintenance on Closed Projects	64.98	-	-
Interest Expense - NCB	-	-	-
Expenditure on Closed Project	-	41.91	3.74
Impairment Loss on other Development Projects	-	(8.03)	(8.03)
Impairment Loss on Pride Projects	755.23	(83.07)	(59.55)
<b>TOTAL OPERATING EXPENSES</b>	<b>1,305.13</b>	<b>457.42</b>	<b>389.61</b>
<b>Net (Loss)/Profit for the year</b>	<b>(885.28)</b>	<b>161.22</b>	<b>863.07</b>

\$m

Statement 'A' Flow of Funds	Audited 2015/16	Original 2016/17	Estimated 2016/17	Projected 2017/18
1 Current Revenue	419.85	698.98	658.86	1,278.14
2 Current Expenses	(1,305.13)	(636.18)	(497.65)	(415.07)
3 Current Balance	(885.28)	62.80	161.21	863.07
4 Adjustments	750.17	(326.16)	(431.68)	(1,020.34)
Change in Accounts Receivable/Payable	(50.87)	(180.12)	(22.34)	(52.09)
Items not requiring outlay of cash:	-	-	-	-
Depreciation	8.40	9.94	9.94	9.94
Other Non-Cash Items	792.64	(155.98)	(419.28)	(978.19)
Prior Year Adjustment	-	-	-	-
5 Operating Balance	(135.11)	(263.36)	(270.47)	(157.27)
6 Capital Account	(765.06)	139.96	911.61	1,061.57
Revenue	361.85	1,484.70	1,529.97	2,206.08
Expenditure	(1,126.91)	(1,339.94)	(618.36)	(1,144.51)
Investment	-	-	-	-
Change in Inventory	-	(4.80)	-	-
7 Transfers from Government	1,049.64	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	1,049.64	-	-	-
8 Transfers to Government	7.00	(1.51)	-	-
Dividend	-	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	-	-	-	-
Other	7.00	(1.51)	-	-
9 OVERALL BALANCE (5+6+7+8)	156.47	(124.91)	641.14	904.30
10 FINANCING (11+15)	(156.47)	124.91	(641.14)	(904.30)
10a Total	-	-	-	-
Capital Revenue	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	-	-	276.96	-
12 Government Guaranteed Loans	-	-	276.96	-
Disbursement	-	-	276.96	-
Amortization	-	-	-	-
13 Direct Loans	-	-	-	-
Long Term:	-	-	-	-
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	(156.47)	124.91	(918.10)	(904.30)
16 Banking System	69.63	179.16	(264.35)	251.70
Loans (Change)	-	-	-	-
Overdraft (Change)	-	-	-	-
Deposits (Change)	69.63	179.16	(264.35)	251.70
17 Non-Banks (Change)	-	(54.25)	(653.75)	(1,156.00)
18 Other - including PRIDE Fund (Change)	(226.10)	-	-	-



\$m

	Audited 2015/16	Original 2016/17	Estimated 2016/17	Projected 2017/18
<b>CURRENT REVENUE</b>				
Sales (Land/House)	382.45	1,342.41	300.30	277.28
Income from JEHP	-	1,117.94	2,418.45	2,625.07
Cost of Sales	(252.90)	(1,918.63)	(2,211.14)	(1,791.89)
<b>Margin on Sales</b>	<b>129.55</b>	<b>541.72</b>	<b>507.61</b>	<b>1,110.46</b>
Interest Income - Mortgages	88.94	73.85	73.24	42.74
Interest Income - Loans	0.34	-	-	-
Interest Income - Cash Resources	13.64	6.02	12.03	16.28
Write-off - USAID Loans	-	-	-	-
Management Fees	55.01	-	11.40	16.04
Other Income	132.37	77.39	54.58	92.62
<b>TOTAL</b>	<b>419.85</b>	<b>698.98</b>	<b>658.86</b>	<b>1,278.14</b>
<b>CURRENT EXPENSES</b>				
Compensation				
A. Directors, Executive & Senior Managers	329.67	345.79	376.28	310.14
- Salaries	315.80	257.57	296.49	228.99
- Pension Fund Contributions	-	-	17.52	18.09
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	13.87	88.22	62.27	63.06
B. Supervisory, Clerical & Production	-	-	-	-
- Wages	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- All Others	-	-	-	-
Other Staff Costs	-	55.95	-	-
Interest and Fees paid on Long-Term Liabilities	-	25.46	40.22	25.45
Maintenance on Closed Projects	64.98	73.05	41.91	3.75
Bad Debt	755.23	(26.57)	(91.09)	(67.58)
Depreciation	8.40	9.94	8.89	9.93
Legal and Other Professional Fees	39.54	17.21	4.99	5.00
Bank and Other Finance Charges	-	7.52	2.97	7.52
Insurance	8.90	-	7.55	7.04
Marketing, Public Relations & Research	9.48	7.19	18.37	22.71
Motor Vehicle Expenses and Travel	6.76	13.83	7.11	7.00
Building Maintenance & Electricity	48.46	54.50	42.76	38.46
Telephone & Postage	8.54	7.80	4.88	5.04
Other	25.17	44.51	32.81	40.61
<b>TOTAL</b>	<b>1,305.13</b>	<b>636.18</b>	<b>497.65</b>	<b>415.07</b>
<b>CAPITAL REVENUE</b>				
Purchasers' Deposits	-	667.78	578.39	921.90
Provident Society Deposits	-	58.17	20.99	28.05
Principal Repayment Mortgage Loans	-	250.96	157.39	141.06
Jamaica Economical Housing Project	-	507.79	773.20	1,115.07
<b>TOTAL</b>	<b>0.00</b>	<b>1,484.70</b>	<b>1,529.97</b>	<b>2,206.08</b>
<b>CAPITAL EXPENDITURE</b>				
Acquisition of Fixed Assets	18.92	82.06	4.86	14.20
Advances to Operation PRIDE	-	418.81	62.18	176.46
Other Development Projects	(550.57)	839.07	391.62	494.35
Other	802.92	-	-	-
Jamaica Economical Development	855.64	-	159.70	459.50
<b>TOTAL</b>	<b>1,126.91</b>	<b>1,339.94</b>	<b>618.36</b>	<b>1,144.51</b>

**Balance Sheet**  
\$m

	<b>Audited 2015/16</b>	<b>Estimated 2016/17</b>	<b>Projected 2017/18</b>
<b>Assets</b>			
Cash & Investments	77.61	517.54	265.84
Inventory	-	6.40	12.40
Receivables & Prepayments	84.89	76.74	76.74
Loans receivable	710.48	544.63	417.60
Brownfield Development Projects	1,642.15	1,701.63	1,878.09
Greenfield Development Projects	3,733.01	3,659.65	3,817.15
Chinese Cluster Projects	7,920.01	6,253.19	5,257.63
Taxation Recoverable	8.54	11.31	15.38
Investment	175.59	0.11	0.11
Lands Held and Development	1,471.55	1,471.56	1,471.56
Intangible Assets	0.10	-	-
Fixed Assets - Net	61.24	56.15	60.42
	<b>15,885.17</b>	<b>14,298.91</b>	<b>13,272.92</b>
<b>Liabilities</b>			
Accounts Payable & Accruals	820.50	840.75	800.66
Brownfield Deposits	1,012.79	983.68	1,011.75
Purchasers' Deposit Open Market	337.06	1,855.97	2,500.58
Purchaser's Deposit C. Cluster	1,655.02	457.45	345.90
Deferred Income	8,394.61	6,947.53	5,693.44
Joint Venture	-	32.76	32.76
Long-Term Loans	3,185.13	2,539.49	1,383.47
	15,405.11	13,657.63	11,768.56
<b>Net Assets</b>	<b>480.06</b>	<b>641.28</b>	<b>1,504.36</b>
<b>Shareholders' Equity</b>			
Share Capital \$200	-	-	-
Retained Loss b/f	1,286.43	1,286.43	1,286.44
Contributed Capital	1,671.46	-	-
Reserve Fund	629.16	629.16	629.16
Recapitalization Reserve	-	1,671.46	1,671.46
Fair Value Reserve	0.26	0.26	0.26
Capital Reserves	-	(3,107.25)	(2,946.03)
Current Year's (Loss)/Profit	(3,107.25)	161.22	863.07
<b>Total Equity</b>	<b>480.06</b>	<b>641.28</b>	<b>1,504.36</b>

## **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, through the mobilization of financial resources, will continue to contribute to the overall growth in the supply of housing solutions in the housing sector. Securing low cost funding for on-lending in the Primary Mortgage Market and increasing the support in fulfilling the Country's housing demand will remain of primary focus during the budget year. The Bank will also continue to drive growth of Mortgage Indemnity Insurance by increasing the number of approved mortgage granting institutions. To enhance the overall effectiveness in the fulfilment of its mandate, the Bank will also seek to:

- Reduce its bad debt portfolio by closely monitoring performance of new loans and continue to pursue the implementation of immediate strategies to dispose of and recover bad debts.
- Maintain a network of partnerships with local and international associations in the Construction and Mortgage Sector.
- Drive growth of Mortgage Indemnity Insurance by adding at least three (3) new mortgage granting institutions to the number of approved lenders. The Bank expects that it will issue 50 new Mortgage Indemnity Insurance undertakings at a value of \$50 million per annum.

JMB will continue to provide financing for residential construction and infrastructure development in the primary mortgage market and plans to commit \$2,000 million to facilitate the development of 800 housing units throughout the Island. A total of \$1,558.19 million is projected for disbursement during 2017/18.

The Bank projects a net surplus of \$6.86 million (2016/17: \$55.50 million).

JMB expects to increase its staff complement by one (1) to 24 during the year.

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

	<b>Audited</b>	<b>Estimated</b>	<b>Projected</b>
	<b>2015/16</b>	<b>2016/17</b>	<b>2017/18</b>
<b>REVENUE</b>			
Interest from Loans & Mortgages	116.88	98.47	151.39
Interest from Other Investments	59.55	16.11	30.01
Other	82.70	168.24	84.86
<b>TOTAL</b>	<b>259.13</b>	<b>282.82</b>	<b>266.26</b>
<b>EXPENSES</b>			
Staff Emoluments	84.31	71.67	72.96
Other Staff Cost	9.76	15.55	16.75
Depreciation	4.37	4.57	6.52
Allowance for impairment losses (Net of Recoveries)	(76.68)	-	-
Other Administrative & General Expenses	45.10	30.22	30.62
Interest on Loans/Bonds Payable	98.97	77.38	122.78
Other charges	-	9.43	7.48
<b>TOTAL</b>	<b>165.83</b>	<b>208.82</b>	<b>257.11</b>
<b>Profit before Taxation</b>	<b>93.30</b>	<b>74.00</b>	<b>9.15</b>
Taxation	15.57	18.50	2.29
<b>Net Profit for the Year</b>	<b>77.73</b>	<b>55.50</b>	<b>6.86</b>

	\$m			
Statement 'A' Flow of Funds	Audited 2015/16	Original 2016/17	Estimated 2016/17	Projected 2017/18
1 Current Revenue	259.13	252.97	282.82	266.26
2 Current Expenses	(165.83)	(235.25)	(208.82)	(257.11)
3 Current Balance	93.30	17.72	74.00	9.15
4 Adjustments	(158.09)	51.93	(123.92)	68.71
Change in Accounts Receivable/Payable	7.47	25.57	(55.03)	63.69
Items not requiring outlay of cash:	-	-	-	-
Depreciation	4.37	4.85	4.57	6.52
Other Non-Cash Items	(169.93)	21.51	(73.46)	(1.50)
Prior Year Adjustment	-	-	-	-
5 Operating Balance	(64.79)	69.65	(49.92)	77.86
6 Capital Account	(2.72)	(3.23)	(0.73)	(10.46)
Revenue	-	-	-	-
Expenditure	(2.72)	(3.23)	(0.73)	(10.46)
Investment	-	-	-	-
Change in Inventory	-	-	-	-
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	(9.10)	(9.09)	(18.03)	(18.50)
Dividend	-	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	(9.10)	(9.09)	(18.03)	(18.50)
Other	-	-	-	-
9 OVERALL BALANCE (5+ 6+ 7+ 8)	(76.61)	57.33	(68.68)	48.90
10 FINANCING (11+ 15)	76.61	(57.33)	68.68	(48.90)
10a Total	3.23	166.72	96.46	87.74
Capital Revenue	3.23	166.72	96.46	87.74
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)	73.38	(224.05)	(27.78)	(136.64)
16 Banking System	(480.35)	(10.34)	272.63	350.93
Loans (Change)	(502.52)	-	248.24	350.00
Overdraft (Change)	-	-	-	-
Deposits (Change)	22.17	(10.34)	24.39	0.93
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	553.73	(213.71)	(300.41)	(487.57)

\$m				
	Audited 2015/16	Original 2016/17	Estimated 2016/17	Projected 2017/18
<b>CURRENT REVENUE</b>				
Interest on Investments	59.55	48.26	16.11	30.01
Interest on Loans & Mortgage	116.88	141.39	98.47	151.39
Other Income	82.70	63.32	168.24	84.86
<b>TOTAL</b>	259.13	252.97	282.82	266.26
<b>CURRENT EXPENSES</b>				
Compensation				
A. Directors, Executive & Senior Managers	47.67	35.70	33.68	30.24
- Salaries	40.40	32.01	28.68	26.06
- Pension Fund Contributions	0.78	0.72	0.32	0.30
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	6.49	2.97	4.68	3.88
B. Supervisory, Clerical & Production	46.40	52.33	53.54	59.47
- Wages	35.31	40.05	42.99	47.17
- Pension Fund Contributions	1.37	1.40	1.72	1.94
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	9.72	10.88	8.83	10.36
Utilities (Electricity, Water & Telephones)	4.47	5.00	4.29	4.53
Repairs & Maintenance	1.69	1.30	1.14	1.40
Loan Loss	(76.68)	-	-	-
Interest on JMB Bonds/Expense	98.97	103.45	77.38	122.78
Depreciation	4.37	4.85	4.57	6.52
Other	38.94	32.62	34.22	32.17
<b>TOTAL</b>	165.83	235.25	208.82	257.11
<b>CAPITAL REVENUE</b>				
Sale of Fixed Assets	3.23	166.72	-	87.74
<b>TOTAL</b>				
<b>CAPITAL EXPENDITURE</b>				
Computers	-	-	-	7.50
Furniture, Fixtures and Equipment	1.83	1.88	0.73	1.60
Other	0.89	-	-	-
Building Improvement	-	1.35	-	1.36
<b>TOTAL</b>	2.72	3.23	0.73	10.46

**Balance Sheet**  
\$m

	<b>Audited 2015/16</b>	<b>Estimated 2016/17</b>	<b>Projected 2017/18</b>
<b>ASSETS</b>			
Cash & Bank	32.92	8.52	7.59
Accounts Receivable	218.43	473.81	424.67
Receivable from Subsidiary	-	-	-
Investments	613.15	858.60	136.00
Loans Receivable	1,740.70	1,576.15	2,786.32
Provision for losses	(577.70)	(577.70)	(577.70)
Income tax recoverable	-	-	-
Interest in Subsidiary	124.47	124.48	124.48
Employee Benefits Asset	43.15	43.15	43.15
Property, Plant and Equipment	53.59	49.74	54.44
Land held for Development and Resale	506.99	483.99	396.99
<b>Total Assets</b>	<b>2,755.70</b>	<b>3,040.74</b>	<b>3,395.94</b>
<b>LIABILITIES AND SHAREHOLDER'S EQUITY</b>			
<b>LIABILITIES</b>			
Accounts Payable and Accrued Charges	29.56	17.03	31.58
Bonds Payable	955.14	150.00	-
Loans	-	1,046.68	1,546.68
Income Tax Payable	17.97	18.50	2.29
<b>Total Liabilities</b>	<b>1,002.67</b>	<b>1,232.21</b>	<b>1,580.55</b>
<b>SHAREHOLDER'S EQUITY</b>			
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	412.95	468.45	475.31
	<b>1,753.03</b>	<b>1,808.53</b>	<b>1,815.39</b>
	<b>2,755.70</b>	<b>3,040.74</b>	<b>3,395.94</b>

## 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

Under the NHT’s medium term housing programme, some 11,875 new housing solutions will be developed and funded. These solutions will comprise a mix of houses and residential lots in 42 developments over 11 parishes. To this end, the NHT plans to expend \$24,572 million on housing activities by March 31, 2018. The planned level of capital expenditure will result in disbursement of loans of approximately \$17,316.46 million under different programmes; including Build-on Own Land, open market, construction, joint mortgage finance and house lot loans.

The NHT plans make available housing solutions completed to individuals in the lowest income bands by making housing solutions more affordable. This will be achieved through strategies aimed at reducing the cost of delivering housing solutions. These strategies include 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 base construction programme for its projects.

NHT will also focus on other key performance areas including contributions collection and mortgage repayments. Mortgage collections will be improved by the implementation of a debt management system which will reduce operating inefficiencies. Also, NHT plans to implement an enterprise content management framework to manage information throughout the organization in a strategic manner. Projections are for contribution inflows and mortgage repayments of \$30,307.40 million and \$21,487.53 million respectively.

NHT will continue to provide special subsidies and grants for Community Renewal Project, Emancipation Park Expenses, Mortgage Subsidy, as well as \$500 million is specifically earmarked for mortgage subsidy aimed at increasing the access to benefits by contributors in the lower income bands.

NHT has projected a staff complement of 1,007 permanent and 101 temporary (1,007 permanent and 119 temporary – 2016/17).



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

	<b>Audited</b>	<b>Estimated</b>	<b>Projected</b>
	<b>13874.9</b>	<b>16747.21</b>	<b>18704.44</b>
<b>Income:</b>			
Non-refundable Employers' Contribution	9,210.12	9,833.58	10,304.67
Interest on:			
Loans to Beneficiaries	10,699.99	11,456.08	11,918.39
Investments	1,121.49	1,291.76	1,433.86
<b>Total Interest</b>	<b>11,821.48</b>	<b>12,747.84</b>	<b>13,352.25</b>
Service Charge	27,127.15	30,539.88	32,900.74
Miscellaneous	-	-	-
<b>Total Income</b>	<b>48,158.75</b>	<b>53,121.30</b>	<b>56,557.66</b>
<b>Expenses:</b>			
Operating Expenses	-	-	-
Loss on Equities/Investments	-	-	-
General Insurance	(90.54)	4.58	-
Cost of Capital	39.24	23.79	50.00
Losses on Projects	143.29	192.85	201.33
Peril Insurance	114.62	124.57	145.41
Advertising Printing & Stationery	151.94	178.58	194.02
Depreciation & Amortisation	374.24	335.53	1,455.29
Utilities	268.23	297.06	326.77
Special Subsidies & Grants	241.48	212.09	258.75
Provision for Loan Receivables	7,791.02	8,694.95	10,373.31
DP Maintenance & Computer Equipment	19,336.13	21,844.93	22,527.43
<b>Total Expenses</b>	<b>29,955.76</b>	<b>33,579.38</b>	<b>37,380.19</b>
<b>Surplus Before Tax</b>	<b>18,202.99</b>	<b>19,541.92</b>	<b>19,177.47</b>
Taxation	-	-	-
<b>Net Surplus</b>	<b>18,202.99</b>	<b>19,541.92</b>	<b>19,177.47</b>

		\$m			
		Audit 2015/16	Original 2016/17	Estimated 2016/17	Projected 2017/18
<b>Statement 'A' Flow of Funds</b>					
1	Current Revenue	27,127.15	28,640.35	30,539.88	32,900.74
2	Current Expenses	(7,791.02)	(9,188.79)	(8,694.95)	(10,373.31)
3	Current Balance	19,336.13	19,451.56	21,844.93	22,527.43
4	Adjustments	(732.94)	(2,498.44)	(1,804.61)	(3,656.67)
	Change in Accounts				
	Receivable/Payable	(868.95)	(1,174.14)	(2,954.09)	(3,633.48)
	Items not requiring outlay of cash:				
	Depreciation	114.62	147.54	124.57	145.41
	Other Non-Cash Items	21.39	(1,471.84)	1,024.91	(168.60)
	Prior Year Adjustment				
5	Operating Balance	18,603.19	16,953.12	20,040.32	18,870.76
6	Capital Account	(3,248.61)	(7,388.92)	(7,252.47)	(9,244.98)
	Revenue	14,967.72	16,217.20	15,282.50	16,911.80
	Expenditure	(18,216.33)	(23,606.12)	(22,534.97)	(26,156.78)
	Investment	-	-	-	-
	Change in Inventory	-	-	-	-
7	Transfers from Government	-	-	-	-
	Loans	-	-	-	-
	Equity	-	-	-	-
	On-Lending	-	-	-	-
	Other	-	-	-	-
8	Transfers to Government	(11,400.00)	(11,400.00)	(12,400.00)	(11,400.00)
	Dividend	-	-	(1,000.00)	(11,400.00)
	Loan Repayments	-	-	-	-
	Corporate Taxes	-	-	-	-
	Other	(11,400.00)	(11,400.00)	(11,400.00)	-
9	OVERALL BALANCE (5+6+7+8)	3,954.58	(1,835.80)	387.85	(1,774.22)
10	FINANCING (11+15)	(3,954.58)	1,835.80	(387.85)	1,774.22
10a	Total	-	-	-	-
	Capital Revenue	-	-	-	-
	Loans	-	-	-	-
	Equity	-	-	-	-
	On-Lending	-	-	-	-
	Loan Repayments	-	-	-	-
11	Total Foreign (12+13+14)	-	-	-	-
12	Government Guaranteed Loans	-	-	-	-
	Disbursement	-	-	-	-
	Amortization	-	-	-	-
13	Direct Loans	-	-	-	-
	Long Term:	-	-	-	-
	Disbursement	-	-	-	-
	Amortisation	-	-	-	-
	Short Term:	-	-	-	-
	Change in Trade Credits	-	-	-	-
14	Change in Deposits Abroad	-	-	-	-
15	Total Domestic (16+17+18)	(3,954.58)	1,835.80	(387.85)	1,774.22
16	Banking System	133.11	1,373.04	1,078.72	(5,001.59)
	Loans (Change)	-	-	-	-
	Overdraft (Change)	-	-	-	-
	Deposits (Change)	133.11	1,373.04	1,078.72	(5,001.59)
17	Non-Banks (Change)	-	-	-	-
18	Other (Change)	(4,087.69)	462.76	(1,466.57)	6,775.81

\$m

	Actual 2015/16	Original 2016/17	Estimated 2016/17	Projected 2017/18
<b>CURRENT REVENUE</b>				
Interest on Loans and Investments	10,699.99	11,040.78	11,456.08	11,918.39
Non-refundable contributions	13,874.90	15,584.80	16,747.21	18,704.44
Service Charges	1,121.49	1,244.85	1,291.76	1,433.86
Miscellaneous	1,430.77	769.92	1,044.83	844.05
<b>TOTAL</b>	<b>27,127.15</b>	<b>28,640.35</b>	<b>30,539.88</b>	<b>32,900.74</b>
<b>CURRENT EXPENSES</b>				
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	3,928.98	4,024.05	4,374.76	4,584.79
- Wages	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- All Others	3,928.98	4,024.05	4,374.76	4,584.79
Office Rental, Maintenance & Security	246.33	328.26	281.23	293.21
Consultancy	110.15	119.58	93.59	186.63
Advertising, Printing & Stationery	143.29	180.56	192.85	201.33
General Insurance	48.55	62.73	53.33	59.24
Finance Charges	72.11	97.04	185.54	116.54
Depreciation & Amortisation	114.62	147.54	124.57	145.41
Loss on Equities	28.61	35.55	23.69	18.72
Loss on Mortgages & Projects	90.54	-	4.58	-
Peril Insurance Claim	39.24	50.00	23.79	50.00
DP Maintenance Computer Equipment	241.48	265.72	212.09	258.75
Cost of Capital	1,537.56	1,809.41	1,617.12	1,788.64
Utilities	151.94	187.17	178.58	194.02
Provision for Irrecoverable Debt	268.23	395.28	297.06	326.77
Special subsidies and grants	374.24	705.70	335.53	1,455.29
Other	576.23	780.20	696.64	693.97
<b>TOTAL</b>	<b>7,791.02</b>	<b>9,188.79</b>	<b>8,694.95</b>	<b>10,373.31</b>
<b>CAPITAL REVENUE</b>				
Contributions	11,366.97	11,049.20	10,528.24	11,602.96
Less: Contribution refunds	(4,596.04)	(4,587.46)	(4,528.11)	(5,507.00)
Mortgage Repayments	8,196.79	9,755.46	9,282.37	10,815.84
Other	-	-	-	-
<b>TOTAL</b>	<b>14,967.72</b>	<b>16,217.20</b>	<b>15,282.50</b>	<b>16,911.80</b>
<b>CAPITAL EXPENDITURE</b>				
Housing Expenditure	17,899.90	22,761.00	21,842.74	24,571.81
Acquisition of Fixed Assets	55.78	541.70	157.38	934.24
Staff Mortgage	260.65	303.42	534.85	650.73
Other	-	-	-	-
<b>TOTAL</b>	<b>18,216.33</b>	<b>23,606.12</b>	<b>22,534.97</b>	<b>26,156.78</b>

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

	<b>Audited 2015/16</b>	<b>Estimated 2016/17</b>	<b>Projected 2017/18</b>
<b>Assets</b>			
Cash and cash equivalents	4,371.46	3,270.64	4,272.23
Receivables & Prepayments	1,285.40	2,521.41	4,960.42
Income tax recoverable	6,190.24	6,349.57	6,753.01
Loans receivable	192,964.60	206,028.19	221,958.58
Securities purchased under resale agreement	3,227.85	5,870.08	4,373.16
Investment securities	17,364.00	16,789.40	16,769.57
Inventories	6,988.50	7,997.91	9,002.87
Intangible assets	2.81	12.72	18.83
Investment in associate	1,062.79	1,039.09	1,020.37
Retirement benefit asset	2,094.49	2,262.85	2,431.21
Property, plant & equipment	1,413.76	1,407.24	2,189.96
<b>Total Assets</b>	<b>236,965.90</b>	<b>253,549.10</b>	<b>273,750.21</b>
<b>Liabilities and Accumulated Fund</b>			
<b>Liabilities</b>			
Accounts payable and accruals	3,483.63	2,703.29	3,310.03
Refundable contributions	87,816.29	95,026.93	101,961.53
Taxation Payable	3,609.10	4,898.53	5,868.77
Retirement Benefit Obligation	405.97	503.17	600.36
Deferred tax liabilities	797.59	843.48	889.38
Provisions	145.37	182.24	328.11
	96,257.95	104,157.64	112,958.18
<b>Accumulated Fund</b>			
Mortgage subsidy reserve	2,866.22	3,466.41	4,008.15
Fair value and other reserves	1,902.84	2,420.87	2,420.87
Peril reserves	3,640.89	3,845.97	3,845.97
Loan loss reserve	4,745.25	4,836.53	4,836.53
Surplus on income and expenditure account	127,552.75	134,821.68	145,680.51
	140,707.95	149,391.46	160,792.03
<b>Total liabilities and accumulated fund</b>	<b>236,965.90</b>	<b>253,549.10</b>	<b>273,750.21</b>

## **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 pursue activities in an effort to facilitate the completion of the remaining legs of the East-West Links of Highway 2000 from May Pen to Williams Field. This will include the acquisition of all the land required for the development as well as the relocation of utilities along the corridor. The Company will also continue to monitor the operations and maintenance of the completed toll roads, through inspections, meetings, compliance and system audits to assure compliance with the requirements of the Concession Agreement.

NROCC is projecting a deficit of \$6,880.37 million for the year (2016/17: \$8,301.62 million).

The Company projects a staff complement of 18 employees (2016/17 - 15).

**Income Statement**  
\$m

	<b>Audited 2015/16</b>	<b>Estimated 2016/17</b>	<b>Projected 2017/18</b>
<b>Revenue:</b>			
Interest Income	1,201.67	281.49	353.32
Management Fees	-	-	81.00
Misc. Income	180.58	0.01	-
<b>Total Sales</b>	<b>1,382.25</b>	<b>281.50</b>	<b>434.32</b>
<b>Operating Expenses</b>			
Salaries & Related Costs	82.79	75.10	99.81
Professional Fees	19.44	18.76	169.28
Technical Fees	65.77	33.38	128.00
Maintenance	1.70	0.54	0.75
Depreciation	62.44	62.24	62.08
Other Operating Expenses	38.53	33.53	48.13
Finance Costs	5,717.13	4,997.16	5,126.18
<b>Total Operating Expenses</b>	<b>5,987.80</b>	<b>5,220.71</b>	<b>5,634.23</b>
Bond Inflation	484.10	1,511.88	820.97
Impairment Loss/FX Loss	1,494.75	1,850.53	859.49
<b>Total Expenses</b>	<b>7,966.65</b>	<b>8,583.12</b>	<b>7,314.69</b>
<b>Net Loss</b>	<b>(6,584.40)</b>	<b>(8,301.62)</b>	<b>(6,880.37)</b>

Statement 'A' Flow of Funds	\$m			
	Audited 2015/16	Original 2016/17	Estimated 2016/17	Projected 2017/18
1 Current Revenue	1,382.25	286.07	281.50	434.32
2 Current Expenses	(7,966.65)	(6,382.99)	(8,583.12)	(7,314.69)
3 Current Balance	(6,584.40)	(6,096.92)	(8,301.62)	(6,880.37)
4 Adjustments	2,256.32	3,775.13	2,802.88	1,528.86
Change in Accounts Receivable/Payable	50.18	(2,165.29)	(2,034.35)	(1,610.11)
Items not requiring outlay of cash:	-	-	-	-
Depreciation	62.44	62.00	62.24	62.08
Other Non-Cash Items	2,143.70	5,878.42	4,774.99	3,076.89
Prior Year Adjustment	-	-	-	-
5 Operating Balance	(4,328.08)	(2,321.79)	(5,498.74)	(5,351.51)
6 Capital Account	(346.15)	(844.01)	(89.31)	(0.30)
Revenue	-	-	-	-
Expenditure	(346.15)	(844.01)	(89.31)	(0.30)
Investment	-	-	-	-
Change in Inventory	-	-	-	-
7 Transfers from Government	4,314.08	3,741.16	3,777.59	3,870.25
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	4,314.08	3,741.16	3,777.59	3,870.25
8 Transfers to Government	-	-	-	-
Dividend	-	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	-	-	-	-
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	(360.15)	575.36	(1,810.46)	(1,481.56)
10 FINANCING (11+15)	360.15	(575.36)	1,810.46	1,481.56
10a Total	-	-	-	0.56
Capital Revenue	-	-	-	0.56
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	(630.48)	(488.46)	(659.76)	(685.12)
12 Government Guaranteed Loans	(630.48)	(488.46)	(659.76)	(685.12)
Disbursement	-	-	-	-
Amortization	(630.48)	(488.46)	(659.76)	(685.12)
13 Direct Loans	-	-	-	-
Long Term:	-	-	-	-
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	990.63	(86.90)	2,470.22	2,166.12
16 Banking System	3.15	484.03	487.83	(247.02)
Loans (Change)	-	-	-	-
Overdraft (Change)	-	-	-	-
Deposits (Change)	3.15	484.03	487.83	(247.02)
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	987.48	(570.93)	1,982.39	2,413.14

\$m				
	<b>Audited 2015/16</b>	<b>Original 2016/17</b>	<b>Estimated 2016/17</b>	<b>Projected 2017/18</b>
<b>CURRENT REVENUE</b>				
Toll Revenues	-	-	-	-
Interest on Investments	1,201.67	445.37	474.50	493.82
Ja. North South Highway Discounting	-	(159.31)	(193.01)	(140.50)
Management Fees	-	-	-	81.00
Other	180.58	0.01	0.01	-
<b>TOTAL</b>	<b>1,382.25</b>	<b>286.07</b>	<b>281.50</b>	<b>434.32</b>
<b>CURRENT EXPENSES</b>				
Compensation				
A. Directors, Executive & Senior Managers	-	-	-	-
- Salaries	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	82.79	78.88	75.10	99.81
- Wages	75.95	49.30	58.14	76.79
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	6.84	29.58	16.96	23.02
Utilities(Electricity, Water & Telephones)	0.57	0.58	0.60	0.63
Maintenance	1.70	0.55	0.54	0.75
Motor Vehicle Expenses	-	1.78	1.19	1.25
Legal & Professional Fees	19.44	17.77	18.76	169.28
Technical Fees	65.77	33.38	33.38	128.00
Depreciation	62.44	62.00	62.24	62.08
Finance Costs, Bond Inflation & FX Loss	7,695.98	6,155.63	8,359.57	6,806.64
Resettlement Expenses	-	-	-	-
Other	37.96	32.42	31.74	46.25
<b>TOTAL</b>	<b>7,966.65</b>	<b>6,382.99</b>	<b>8,583.12</b>	<b>7,314.69</b>
<b>CAPITAL EXPENDITURE</b>				
Land,Road and Leasehold Property improvements	2.52	562.83	88.31	-
Office Furniture, Fixtures & Equipment	0.25	0.30	1.00	0.30
Computer Equipment	-	-	-	-
Motor Vehicle	-	-	-	-
Construction in Progress	343.38	280.88	-	-
<b>TOTAL</b>	<b>346.15</b>	<b>844.01</b>	<b>89.31</b>	<b>0.30</b>
<b>CAPITAL REVENUE</b>				
Sale of Assets	-	-	-	0.56
Investment in Subsidiary	-	-	-	-
Grants	-	-	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.56</b>



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

	<b>Audited 2015/16</b>	<b>Estimated 2016/17</b>	<b>Projected 2017/18</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property and equipment	4,708.01	6,307.03	7,106.71
Loans Receivable	15,308.58	16,803.18	17,652.03
Investment Securities -TJH	3,186.63	3,150.84	3,438.36
	<b>23,203.22</b>	<b>26,261.05</b>	<b>28,197.10</b>
<b>Current Assets</b>			
Receivables and Prepayments	57.96	57.33	53.84
Cash and Cash Equivalents	10.36	0.97	1.02
Work-In-Progress	-	-	-
Resale Agreement	963.17	484.72	(928.87)
Taxation Recoverable	-	-	-
	<b>1,031.49</b>	<b>543.02</b>	<b>(874.01)</b>
<b>TOTAL ASSETS</b>	<b>24,234.71</b>	<b>26,804.07</b>	<b>27,323.09</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and reserves</b>			
Share Capital	1.00	1.00	1.00
Inflation Reserve	1,220.91	1,220.91	1,220.91
Accumulated Deficit	(51,277.42)	(57,861.82)	(66,163.44)
Net Loss	(6,584.40)	(8,301.62)	(6,880.37)
	<b>(56,639.91)</b>	<b>(64,941.53)</b>	<b>(71,821.90)</b>
<b>Non-current liability</b>			
Long-Term Loans	78,962.70	89,113.41	94,887.25
Government Subvention	-	-	-
	<b>78,962.70</b>	<b>89,113.41</b>	<b>94,887.25</b>
<b>Current Liabilities</b>			
Trade Accounts Payable	188.66	363.00	370.79
Other Payables	1,723.26	2,269.19	3,886.95
	<b>1,911.92</b>	<b>2,632.19</b>	<b>4,257.74</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>24,234.71</b>	<b>26,804.07</b>	<b>27,323.09</b>

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## National Water Commission

### Introduction

The National Water Commission (NWC), a statutory organisation was established in 1980 through the amalgamation of the Kingston and St. Andrew Water Commission and the rurally focussed, National Water Authority. The NWC is mandated to contribute positively to national development by providing high quality potable water and sewerage services, to residential and commercial customers in a cost effective and sustainable manner. In this regard, the NWC supplies over 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

The NWC will continue the implementation of selected business strategies and capital projects that are expected to reduce the level of non-revenue water (NRW), achieve energy and other efficiency targets, contain operating costs and enhance revenues. In addition, the Commission will seek to improve its compliance with regulatory and other performance standards.

Notably, NWC is now implementing the Kingston and St. Andrew (KSA) NRW reduction programme under a co-management arrangement with the firm MIYA, which commenced in 2015/16. Initiatives emanating from the co-management contract are expected to result in an overall reduction in NRW in the KSA region from 59% to 30% over the next four years. The Commission will also be seeking to implement other NRW reduction programmes in areas outside of KSA.

The NWC plans to undertake an extensive energy efficiency management programme aimed at reducing its consumption and the Commission's overall cost. As a result, a detailed energy audit of at least twenty major, high energy consuming facilities is expected by June 2017. The Commission will also embark on extensive rehabilitation of a number of its water supply and sewerage facilities in order to improve operations and maximize efficiencies. Other measures that will be pursued include, the development and implementation of a detailed meter replacement programme, as well as increased monthly meter reading. Revenue enhancement initiatives will be implemented including the re-activation of inactive accounts, increased customer base and expansion of the illegal user regularisation programme. In addition, the current payment incentive programme will continue for the 2017/18 financial year.

The NWC projects to undertake capital projects valued at \$7,961.66 million for the financial year. The Commission projects a net deficit of \$2,816.31 million (2016/17 - \$6,202.26 million).

The NWC expects a staff complement of 2,066 employees (2016/17 – 2,161).

**Income Statement**  
\$m

	<b>Audited</b>	<b>Estimated</b>	<b>Projected</b>
	<b>2015/16</b>	<b>2016/17</b>	<b>2017/18</b>
<b>Revenue:</b>			
Water	15,611.01	16,707.89	18,279.24
Sewerage	4,444.33	4,795.02	5,082.13
Service Charge	2,676.20	3,495.39	3,675.37
Other	3,360.63	2,144.02	5,397.47
<b>Total Income</b>	<b>26,092.17</b>	<b>27,142.32</b>	<b>32,434.21</b>
<b>Expenses:</b>			
Operating Expenses	21,417.16	24,542.21	27,111.58
Loan/bank Interest	1,046.68	2,115.41	2,779.90
Depreciation	6,992.81	3,377.14	4,299.38
Foreign Exchange Gain/(Loss)	1,932.79	3,309.82	1,059.66
<b>Total Expenses</b>	<b>31,389.44</b>	<b>33,344.58</b>	<b>35,250.52</b>
<b>Net Deficit for year before Taxation</b>	<b>(5,297.27)</b>	<b>(6,202.26)</b>	<b>(2,816.31)</b>
Taxation credit/(charge)	1,106.27	1,705.31	676.78
<b>Net Loss for the Year</b>	<b>(4,191.00)</b>	<b>(4,496.95)</b>	<b>(2,139.53)</b>

	\$m			
Statement 'A' Flow of Funds	Audited 2015/16	Original 2016/17	Estimated 2016/17	Projected 2017/18
1 Current Revenue	26,092.17	29,065.92	27,142.32	32,434.21
2 Current Expenses	(31,389.44)	(34,666.96)	(33,344.58)	(35,250.52)
3 Current Balance	(5,297.27)	(5,601.04)	(6,202.26)	(2,816.31)
4 Adjustments	10,641.95	11,464.57	8,947.80	7,268.75
Change in Accounts Receivable/Payable	517.88	(171.31)	(917.47)	257.96
Items not requiring outlay of cash:	0.00	0.00	0.00	0.00
Depreciation	6,992.81	7,874.25	3,377.14	4,299.38
Other Non-Cash Items	3,131.26	3,761.63	6,488.13	2,711.41
Prior Year Adjustment	0.00	0.00	0.00	0.00
5 Operating Balance	5,344.68	5,863.53	2,745.54	4,452.44
6 Capital Account	(6,012.87)	(8,726.31)	(5,088.35)	(7,961.66)
Revenue	-	-	-	-
Expenditure	(5,833.06)	(8,726.31)	(4,844.72)	(7,961.66)
Investment	-	-	-	-
Change in Inventory	(179.81)	-	(243.63)	-
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	(6.68)	-	-	-
Dividend	-	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	(6.68)	-	-	-
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	(674.87)	(2,862.78)	(2,342.81)	(3,509.22)
10 FINANCING (11+15)	674.87	2,862.78	2,342.81	3,509.22
10a Total	2.03	0.00	0.00	0.00
Capital Revenue	2.03	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	1,749.69	2,025.96	822.78	(21,448.73)
12 Government Guaranteed Loans	1,749.69	2,025.96	822.78	(21,448.73)
Disbursement	4,144.21	3,184.60	3,701.77	3,671.39
Amortisation	(2,394.52)	(1,158.64)	(2,878.99)	(25,120.12)
13 Direct Loans	-	-	-	-
Long Term:	-	-	-	-
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	(1,076.85)	836.82	1,520.03	24,957.95
16 Banking System	(1,239.33)	765.24	1,595.87	22,727.95
Loans (Change)	(49.78)	(181.60)	(35.71)	26,061.91
Overdraft (Change)	(35.44)	-	142.74	-
Deposits (Change)	(1,154.11)	946.84	1,488.84	(3,333.96)
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	162.48	71.58	(75.84)	2,230.00

\$m

	<b>Audited 2015/16</b>	<b>Original 2016/17</b>	<b>Estimated 2016/17</b>	<b>Projected 2017/18</b>
<b>CURRENT REVENUE</b>				
Water	15,611.01	18,033.51	16,707.89	18,279.24
Sewerage	4,444.33	4,938.40	4,795.02	5,082.13
Service Charges	2,676.20	3,775.42	3,495.39	3,675.37
K-Factor	3,020.22	3,346.40	3,177.01	4,204.52
Other/Miscellaneous	340.41	(1,027.81)	(1,032.99)	1,192.95
<b>TOTAL</b>	<b>26,092.17</b>	<b>29,065.92</b>	<b>27,142.32</b>	<b>32,434.21</b>
<b>CURRENT EXPENSES</b>				
Compensation				
A. Directors, Executive & Senior Managers	201.81	210.43	202.14	201.81
- Salaries	145.80	158.90	145.80	145.80
- Pension Fund Contributions	7.48	3.00	7.48	7.48
- Housing Allowance	1.45	1.45	1.78	1.45
- Utility Allowance	-	-	-	-
- All Others	47.08	47.08	47.08	47.08
B. Supervisory, Clerical & Production	7,593.08	9,079.73	8,771.01	8,819.18
- Wages	2,905.25	2,830.21	2,818.45	2,845.94
- Pension Fund Contributions	147.94	173.71	170.37	277.36
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	4,539.89	6,075.81	5,782.19	5,695.88
Utilities (Electricity & Telephones)	5,239.53	6,324.18	6,398.61	6,494.58
Repairs & Maintenance	3,324.19	2,497.38	1,954.61	2,563.70
Rental - Buildings and equipment	359.21	371.53	455.13	474.99
Distribution	1,859.71	2,242.08	1,652.74	2,684.57
Foreign Exchange (Gain)/Loss	1,932.80	1,640.97	3,309.82	1,059.66
Interest	1,046.68	1,080.70	2,115.41	2,779.90
Depreciation & Amortisation	6,992.81	7,874.25	3,377.14	4,299.38
Bad Debt Provision	1,523.20	841.77	2,552.25	2,700.00
Other	1,316.42	2,503.94	2,555.72	3,172.75
<b>TOTAL</b>	<b>31,389.44</b>	<b>34,666.96</b>	<b>33,344.58</b>	<b>35,250.52</b>
<b>CAPITAL EXPENDITURE</b>				
KMA Water Supply Programme (IDB Loan Contract)	1,565.72	3,184.60	2,847.00	1,719.85
CREW	721.68	702.11	570.00	237.44
Jamaica Water Supply Improvement Proj. (Category B)	1,283.49	-	440.46	-
Rural Water Supply Programme	-	765.79	-	-
Tanks and Pumps Programme	251.91	393.86	69.05	500.00
K-Factor Projects:	-	-	-	-
Portmore Sewerage/Engineering	606.62	246.97	520.00	500.00
Essex Valley Water Supply & Upgrade	125.80	-	107.29	155.00
Other K-Factor Projects - Water	220.03	370.00	-	435.00
Other K-Factor Projects - Sewerage	580.81	335.00	137.03	300.00
Meter Procurement	-	216.00	-	424.11
In-House Capital Projects	-	1,985.00	-	668.04
NWA/NWC Road Works & Pipeline Replacement	-	-	109.84	2,200.00
Motor Vehicle Purchase	-	238.04	-	275.00
All Other Projects	477.00	288.94	44.05	547.22
<b>TOTAL</b>	<b>5,833.06</b>	<b>8,726.31</b>	<b>4,844.72</b>	<b>7,961.66</b>

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

	<b>Audited 2015/16</b>	<b>Estimated 2016/17</b>	<b>Projected 2017/18</b>
<b>Non-current Assets</b>			
Property, Plant & Equipment	46,822.81	48,290.39	51,952.67
Intangible Assets	206.49	182.57	182.57
Deferred Taxation	9,345.76	11,277.51	12,517.66
Medium/Long-term Investments	73.62	73.62	73.62
	<b>56,448.68</b>	<b>59,824.09</b>	<b>64,726.52</b>
<b>Current Assets</b>			
Cash & Bank Balances	3,013.92	1,068.06	3,185.24
Customers' Accounts Receivable	5,634.75	6,264.50	5,701.08
Short Term Investments	368.83	825.85	1,542.63
Inventory	1,152.04	1,395.68	1,395.68
Other Receivables & Prepayments	1,049.74	1,413.07	1,398.56
	<b>11,219.28</b>	<b>10,967.16</b>	<b>13,223.19</b>
<b>Current Liabilities</b>			
Bank Loan & Overdraft	80.28	151.38	151.38
Deposits & Retentions	395.99	362.31	362.31
Trade / Other Accounts Payable	5,867.31	6,725.22	6,392.23
Other Accounts Payable	1,948.43	1,151.74	1,164.76
Current Maturities of Long-term Liabilities	3,039.37	2,790.90	1,990.90
Taxation Payable	2,126.28	2,347.58	2,910.95
	<b>13,457.66</b>	<b>13,529.13</b>	<b>12,972.53</b>
<b>Net Current Assets</b>	<b>(2,238.38)</b>	<b>(2,561.97)</b>	<b>250.66</b>
<b>Net Assets/(Liabilities)</b>	<b>54,210.30</b>	<b>57,262.12</b>	<b>64,977.18</b>
<b>Financed by:</b>			
<b>Reserves</b>			
Capital Reserves	19,358.46	19,358.46	19,358.46
Accumulated Deficit	(31,825.76)	(36,322.71)	(38,462.24)
	<b>(12,467.30)</b>	<b>(16,964.25)</b>	<b>(19,103.78)</b>
<b>Non-Current Liabilities</b>			
Long-Term Loans	34,776.91	40,126.59	45,799.42
Deferred Income	7,067.54	6,390.14	8,210.99
Employee Benefit Obligations	24,833.15	27,709.64	30,070.55
	<b>66,677.60</b>	<b>74,226.37</b>	<b>84,080.96</b>
	<b>54,210.30</b>	<b>57,262.12</b>	<b>64,977.18</b>

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## Port Authority of Jamaica

### Introduction

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

### Operational and Financial Overview

Over the medium term, the implementation of initiatives geared towards strengthening developmental and regulatory oversight functions, while diversifying its revenue base will remain a strategic priority for the PAJ. With the successful implementation of the Kingston Container Terminal Public Private Partnership during the 2016/17 financial year, focus will be placed on developing and optimizing the commercial value of core assets in other key business segments.

PAJ plans to undertake significant capital investments valued at \$9,660.17 million during the budget year, which are expected to drive targeted growth in revenues, enhance productivity and asset returns, and will aid the transition of PAJ to a more efficient and commercially oriented organisation. The developmental projects are strategically aligned to the Government of Jamaica's growth and employment agenda and will be focused on the following areas:

- Business Process Outsourcing (BPO) – The development and expansion of Jamaica's outsourcing industry is expected to be achieved through the construction of two BPO facilities in Kingston and Montego Bay during 2017/18.
- Cargo and Cruise Port Developments – to support and facilitate growth and development in trade, commerce, tourism and cruise, major construction works and upgrades are planned for Ocho Rios, Montego Bay, and Falmouth.
- Harbours and Port Services – To provide reliable marine services PAJ plans to procure and operate 2 large tugs.
- Near port Logistics – To support critical infrastructure needs and developments to aid GOJ's initiative to promote Jamaica as a global logistics hub.
- Port Community System- To facilitate international trade by providing an electronic platform which automates, manages and optimizes port and logistics business processes the PAJ will continue with the implementation of the PCS.

The organisational structural review which commenced in 2016/17 will continue into the budget year and is expected to contribute to an overall enhancement in PAJ's operational effectiveness and will support the achievement of the objective to create a more efficient and competitive maritime sector. The development of a contract management function for effective management of all contracts, improving risk management policies and corporate financial management strategies are also critical initiatives which will be pursued during the year.

PAJ anticipates a surplus of \$1,695.12 million (2016/17: \$4,057.81 million).

PAJ projects no change in its existing staff complement of 257 for the budget year.

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

	<b>Audited</b>	<b>Estimated</b>	<b>Projected</b>
	<b>2015/16</b>	<b>2016/17</b>	<b>2017/18</b>
<b>Income:</b>			
Kingston Container Terminal	10,941.28	4,743.73	3,316.73
Facility Fees	2,814.80	3,290.11	3,404.47
Rental - Ports Management	593.22	644.14	347.03
Tug Operation	763.35	913.00	980.75
Harbour Fees	924.08	953.78	1,035.71
Wharfage Cess	320.06	360.95	364.66
Wharfage Tax	95.43	101.40	103.07
Freezone Lease	229.36	247.57	264.16
Montego Bay Wharves	266.06	606.53	704.02
Fair Value Adjustment/ Gain on Disposal of Asset	375.69	3,219.00	-
Falmouth Cruise Pier	160.74	239.05	229.22
Other	1,379.15	1,793.07	1,571.22
<b>Total Income</b>	<b>18,863.22</b>	<b>17,112.33</b>	<b>12,321.04</b>
<b>Expenses:</b>			
Kingston Container Terminal	7,531.07	1,565.77	-
Loan Interest Cost	2,121.67	2,219.48	2,461.79
Administrative and Other	3,366.30	5,813.25	5,387.58
Depreciation	1,155.24	1,005.16	992.43
<b>Total Expenses</b>	<b>14,174.28</b>	<b>10,603.66</b>	<b>8,841.80</b>
<b>Operating Surplus</b>	<b>4,688.94</b>	<b>6,508.67</b>	<b>3,479.24</b>
<b>Exchange Loss</b>	1,968.36	2,450.61	1,784.12
<b>Surplus for the Period</b>	<b>2,720.58</b>	<b>4,058.06</b>	<b>1,695.12</b>



	\$m			
Statement 'A' Flow of Funds	Audited 2015/16	Original 2016/17	Estimated 2016/17	Projected 2017/18
1 Current Revenue	18,863.22	16,024.68	17,112.33	12,321.04
2 Current Expenses	(16,142.64)	(12,429.64)	(13,054.27)	(10,625.92)
3 Current Balance	2,720.58	3,595.04	4,058.06	1,695.12
4 Adjustments	2,001.97	(2,375.07)	1,209.94	3,105.90
Change in Accounts Receivable/Payable	(495.77)	(682.26)	1,187.48	284.61
Items not requiring outlay of cash:		-	-	-
Depreciation	1,155.24	1,009.80	1,005.16	992.43
Other Non-Cash Items	1,342.50	(2,702.61)	(982.70)	1,828.86
Prior Year Adjustment	-	-	-	-
5 Operating Balance	4,722.55	1,219.97	5,268.00	4,801.02
6 Capital Account	(721.46)	(9,301.25)	(2,667.69)	(9,660.17)
Revenue	-	-	-	-
Expenditure	(721.42)	(10,030.26)	(2,661.51)	(9,660.17)
Investment	-	-	-	-
Change in Inventory	(0.04)	729.01	(6.18)	-
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	-	-	(250.00)	(134.54)
Dividend	-	-	(250.00)	(134.54)
Loan Repayments	-	-	-	-
Corporate Taxes	-	-	-	-
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	4,001.09	(8,081.28)	2,350.31	(4,993.69)
10 FINANCING (11+15)	(4,001.09)	8,081.28	(2,350.31)	4,993.69
10a Total	208.20	11,328.75	10,107.87	1,500.00
Capital Revenue	208.20	9,412.92	9,607.87	0.00
Loans	-	1,915.83	500.00	1,500.00
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	(4,140.24)	(6,664.50)	(6,570.74)	(5,218.45)
12 Government Guaranteed Loans	(3,914.96)	(4,477.71)	(4,519.57)	(4,161.72)
Disbursement	-	-	-	-
Amortization	(3,914.96)	(4,477.71)	(4,519.57)	(4,161.72)
13 Direct Loans	(34.02)	(2,146.00)	(1,936.78)	(1,000.00)
Long Term:	(34.02)	(2,146.00)	(1,936.78)	(1,000.00)
Disbursement	-	-	-	-
Amortisation	(34.02)	(2,146.00)	(1,936.78)	(1,000.00)
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	(191.26)	(40.79)	(114.39)	(56.73)
15 Total Domestic (16+17+18)	(69.05)	3,417.02	(5,887.44)	8,712.14
16 Banking System	(69.05)	6,398.31	3,544.72	(22.92)
Loans (Change)	(688.55)	6,716.35	2,309.39	(38.93)
Overdraft (Change)	14.98	-	-	-
Deposits (Change)	604.52	(318.04)	1,235.33	16.01
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	-	(2,981.29)	(9,432.16)	8,735.06

\$m

<b>CURRENT REVENUE</b>	<b>Audited 2015/16</b>	<b>Original 2016/17</b>	<b>Estimated 2016/17</b>	<b>Projected 2017/18</b>
Wharfage Cess 75%	320.06	270.84	360.95	364.66
Wharfage Tax (PDC)	95.43	91.86	101.40	103.07
Harbour Fees	924.08	955.15	953.78	1,035.71
KCT Operations	10,941.28	3,093.99	4,743.73	3,316.73
Tug Operation	763.35	891.47	913.00	980.75
Pilotage 25% Commission	129.99	127.96	133.02	143.98
Freezone Lease	229.36	246.39	247.57	264.16
Bunkering Fee Income	27.80	29.65	29.11	30.25
Montego Wharves	266.06	479.76	606.53	704.02
Wharf Operators 6.5%	16.10	14.66	16.71	17.07
Ocho Rios Cruise Ship Pier	46.70	54.21	51.57	58.56
Grant	67.45	67.45	55.12	47.90
Port Antonio Marina	97.96	88.56	88.92	96.47
Rental - Ports Management	593.22	645.95	644.14	347.03
Miscellaneous/Other	464.80	348.56	507.04	265.89
Facility Fees	2,814.80	3,256.52	3,290.11	3,404.47
Falmouth Cruise Pier Income (excluding facility fees)	160.74	337.98	239.05	229.22
Unrealised Exchange Gain	528.35	655.75	911.58	806.19
Port Community System surplus	0.00	47.97	0.00	104.91
Fair Value Adjustment/ Gain on Disposal of Asset	375.69	4,320.00	3,219.00	0.00
<b>TOTAL</b>	<b>18,863.22</b>	<b>16,024.68</b>	<b>17,112.33</b>	<b>12,321.04</b>
<b>CURRENT EXPENSES</b>				
Compensation				
A. Directors, Executive & Senior Managers	279.80	291.53	291.52	296.46
- Salaries	279.80	291.53	291.52	296.46
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	456.92	626.34	1,016.75	1,064.36
- Wages	403.28	446.99	796.55	855.94
- Pension Fund Contributions	(20.72)	55.29	60.62	49.43
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	74.36	124.06	159.58	158.99
Utilities (Electricity, Water & Telephones)	41.65	109.86	103.10	107.41
Repairs & Maintenance	202.64	106.40	129.48	264.16
Repairs PMS Equipment	194.45	200.10	200.10	265.92
Tug Operation	546.33	1,072.06	1,055.50	1,298.82
Loan Interest Cost	2,121.67	2,359.43	2,219.48	2,461.79
Insurance	80.80	172.46	70.03	75.46
KCT Operations	7,531.07	-	1,565.77	-
Montego Wharves Cost	286.90	301.31	309.57	365.45
Unrealised Exchange Loss	1,968.36	1,715.93	2,450.61	1,784.12
Depreciation	1,155.24	1,009.80	1,005.16	992.43
Falmouth Cruise Expense	212.06	277.95	210.09	217.82
Other	1,064.75	4,186.47	2,427.11	1,431.72
<b>TOTAL</b>	<b>16,142.64</b>	<b>12,429.64</b>	<b>13,054.27</b>	<b>10,625.92</b>
<b>CAPITAL EXPENDITURE</b>				
Montego Bay	114.75	1,732.69	387.52	1,295.17
Montego Bay Freezone	-	1,201.86	543.73	779.00
Kingston Container Terminal	58.72	1,395.43	393.31	263.28
Harbours Department	4.43	34.23	14.11	54.85
BPO Portmore Informix	-	1,723.64	-	1,132.84
Tug and Pilot Boats	-	728.67	-	1,671.01
Port Community Systems	196.00	352.42	192.98	358.53
Ocho Rios Cruise Terminal	156.73	2,365.26	446.83	2,310.70
Main Administration	23.19	156.40	91.02	463.67
Falmouth	143.74	233.72	88.50	751.23
Port Antonio	23.86	17.35	-	18.35
Miscellaneous	-	88.59	503.51	561.54
<b>TOTAL</b>	<b>721.42</b>	<b>10,030.26</b>	<b>2,661.51</b>	<b>9,660.17</b>

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

	<b>Audited 2015/16</b>	<b>Estimated 2016/17</b>	<b>Projected 2017/18</b>
<b>ASSETS</b>			
<b>Non-current Assets</b>			
Property, Plant and Equipment	25,482.54	26,645.10	35,323.88
Investment Properties	14,743.68	14,743.69	14,743.69
Intangible Assets	4.28	3.16	2.37
Investment in Subsidiaries & Associates	30.51	30.51	30.51
EIB Bahamas	1,252.35	1,366.74	1,423.47
Other Investments	31.29	32.94	34.69
Long-term Receivables	90.80	67.36	67.36
	<b>41,635.45</b>	<b>42,889.50</b>	<b>51,625.97</b>
<b>Current Assets</b>			
Cash and Bank	1,545.55	310.22	119.49
Short Term Deposits	2,377.29	11,807.80	3,245.71
Accounts Receivable & Prepayments	2,850.08	1,066.46	1,337.46
Inventories - Spares	86.78	92.96	92.96
Assets classified as held for sale	5,595.10	0.00	0.00
	<b>12,454.80</b>	<b>13,277.44</b>	<b>4,795.62</b>
	<b>54,090.25</b>	<b>56,166.94</b>	<b>56,421.59</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Government Equity</b>			
Reserves	6,613.79	6,625.33	6,652.94
Retained Earnings	6,118.07	8,838.65	12,646.71
Profit & Loss Account	2,720.58	3,808.06	1,560.57
	<b>15,452.44</b>	<b>19,272.04</b>	<b>20,860.22</b>
<b>Non-current Liabilities</b>			
Long-term Liabilities	28,590.74	28,910.50	26,839.87
Deferred Income	598.19	539.08	491.18
Retirement Benefit Liability	35.04	35.04	35.04
	<b>29,223.97</b>	<b>29,484.62</b>	<b>27,366.09</b>
<b>Current Liabilities</b>			
Accounts Payable and Accruals	2,523.35	1,927.21	2,482.82
Current Portion of Long-Term Liabilities	6,834.27	5,426.90	5,656.29
Provisions	56.22	56.17	56.17
	<b>9,413.84</b>	<b>7,410.28</b>	<b>8,195.28</b>
<b>Total Equity and Liabilities</b>	<b>54,090.25</b>	<b>56,166.94</b>	<b>56,421.59</b>

## 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 UDC will remain focused on the execution of its mandate as the Government of Jamaica's prime urban and rural development agency and facilitator. In this regard the UDC will seek to effectively manage resources and develop infrastructure that stimulates public and private sector participation which results in sustainable development. Over the medium term, UDC will pursue the following key objectives:

- Improve and sustain financial viability and solvency through the implementation of cost containment measures and securing increased revenues from project management services;
- Plan and execute transformational development opportunities and projects that support and encourage sustainable national development while generating revenue;
- Build on the Corporation's brand through enhanced customer service while diversifying product and service offerings to achieve improved customer satisfaction;
- Improve internal synergies across all divisions to increase operational efficiencies and facilitate effective communication within the Corporation;
- Implement a land acquisition program to identify and secure lands to support future development of Downtown Kingston, Port Royal, St. Thomas, Clarendon and Westmoreland. Additionally, the UDC will also seek to divest idle lands within its possession to facilitate private sector development.

A total of \$1,451 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 \$471 million (2016/17: \$811 million).

The planned staff complement for the 2017/18 financial year is four hundred and fifty (450) an increase of thirty (30) compared to estimates for 2016/17.

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

	<b>Unaudited 2015/16</b>	<b>Estimated 2016/17</b>	<b>Projected 2017/18</b>
<b>Income:</b>			
Real Estate Sales	-	-	-
Investment Income (net of cost of sales)	646.00	889.00	427.00
Rental & Service Charges	305.00	312.00	334.00
Management Fees	144.00	174.00	223.00
Operating Properties Income	156.00	157.00	174.00
Other Income	1,437.00	1,551.00	2,040.00
Managed by: Income from SADCO.	26.00	28.00	40.00
Managed by: Income from Caymanas Dev.	35.00	14.00	14.00
<b>Total Income</b>	<b>2,749.00</b>	<b>3,125.00</b>	<b>3,252.00</b>
<b>Expenses:</b>			
Depreciation	66.00	64.00	111.00
Administrative Expenses	1,061.00	1,181.00	1,329.00
Finance Cost	554.00	33.00	2.00
Operating Property Expense	130.00	131.00	151.00
Managed by Expenses (SADCo and CDC)	735.00	786.00	940.00
Legal Claims	4.00	1.00	12.00
Project Expenses (Social Intervention & Research)	27.00	14.00	106.00
Falmouth Town Redevelopment	16.00	5.00	-
Downtown Kingston Redevelopment	2.00	-	-
Other	231.00	99.00	130.00
<b>Total Expenses</b>	<b>2,826.00</b>	<b>2,314.00</b>	<b>2,781.00</b>
<b>(Loss)/Profit Before Taxation &amp; Exceptional Item</b>	<b>(77.00)</b>	<b>811.00</b>	<b>471.00</b>
<b>Exceptional Items</b>			
Interest Income	-	-	-
Sale of Real Estate	-	-	-
Extra Ordinary Income/(Expense) Revaluation	4,752.00	-	-
<b>Surplus for the period</b>	<b>4,675.00</b>	<b>811.00</b>	<b>471.00</b>

\$m				
Statement 'A' Flow of Funds	Unaudited 2015/16	Original 2016/17	Estimated 2016/17	Projected 2017/18
1 Current Revenue	7,501.00	2,572.73	3,125.00	3,252.00
2 Current Expenses	(2,826.00)	(2,516.08)	(2,314.00)	(2,781.00)
3 Current Balance	4,675.00	56.65	811.00	471.00
4 Adjustments	(3,964.00)	(2,739.03)	(664.00)	(284.00)
Change in Accounts Receivable/Payable	667.00	(2,781.92)	(1,059.00)	(422.00)
Items not requiring outlay of cash:	-	-	-	-
Depreciation	66.00	61.03	64.00	111.00
Other Non-Cash Items	(4,697.00)	(18.14)	331.00	27.00
Prior Year Adjustment	-	-	-	-
5 Operating Balance	711.00	(2,682.38)	147.00	187.00
6 Capital Account	(1,053.00)	2,835.70	(1,201.00)	(1,455.00)
Revenue	-	-	-	-
Expenditure	(309.00)	(140.00)	(47.00)	(784.00)
Investment	-	(1,054.05)	(1,154.00)	(667.00)
Change in Inventory	(744.00)	4,029.75	-	(4.00)
7 Transfers from Government	-	24.38	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	24.38	-	-
8 Transfers to Government	-	-	-	-
Dividend	-	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	-	-	-	-
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	(342.00)	177.70	(1,054.00)	(1,268.00)
10 FINANCING (11+15)	342.00	(177.70)	1,054.00	1,268.00
10a Total	762.00	-	1,179.00	5,572.00
Capital Revenue	762.00	-	1,179.00	5,572.00
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)	(420.00)	(177.70)	(125.00)	(4,304.00)
16 Banking System	102.00	(74.88)	(725.00)	(4,374.00)
Loans (Change)	-	-	-	-
Overdraft (Change)	-	-	-	-
Deposits (Change)	102.00	(74.88)	(725.00)	(4,374.00)
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	(522.00)	(102.82)	600.00	70.00

\$m

	Unaudited 2015/16	Original 2016/17	Estimated 2016/17	Projected 2017/18
<b>CURRENT REVENUE</b>				
Rental Income	305.00	302.90	312.00	334.00
Sale of Real Estate	-	-	-	-
Investment Income	646.00	14.59	889.00	427.00
Operating Properties Income	156.00	211.66	157.00	174.00
Management Fees	144.00	227.15	174.00	223.00
Income from Subsidiaries, Managed by	1,463.00	1,762.38	1,579.00	2,080.00
Extraordinary Incom/Expense	4,752.00	-	-	-
Other Income	35.00	54.05	14.00	14.00
<b>TOTAL</b>	<b>7,501.00</b>	<b>2,572.73</b>	<b>3,125.00</b>	<b>3,252.00</b>
<b>CURRENT EXPENSES</b>				
Compensation				
A. Directors, Executive & Senior Managers	990.00	1,152.34	1,046.00	1,162.00
- Salaries	843.00	1,026.35	886.00	988.00
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	147.00	125.99	160.00	174.00
B. Supervisory, Clerical & Production	-	-	-	-
- Wages	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
Utilities (Electricity, Water & Telephones)	28.00	36.47	28.00	30.00
Repairs & Maintenance	44.00	12.53	16.00	21.00
Operating Property Expense	130.00	-	131.00	151.00
Rental - Equipment	2.00	4.57	1.00	1.00
Fuel	17.00	-	19.00	18.00
Interest	29.00	-	31.00	-
Depreciation	66.00	61.03	64.00	111.00
Project Expenses (Social Intervention & Research)	27.00	113.00	14.00	106.00
Managed by Expense	735.00	874.58	786.00	940.00
Other	758.00	261.56	178.00	241.00
<b>TOTAL</b>	<b>2,826.00</b>	<b>2,516.08</b>	<b>2,314.00</b>	<b>2,781.00</b>
<b>CAPITAL REVENUE</b>				
Proceeds from disposal of Investment and infrastructure Projects	762.00	-	1,179.00	5,572.00
<b>TOTAL</b>	<b>762.00</b>	<b>-</b>	<b>1,179.00</b>	<b>5,572.00</b>
<b>CAPITAL EXPENDITURE</b>				
Fixed Assets	309.00	140.00	47.00	784.00
Other	-	-	-	-
<b>TOTAL</b>	<b>309.00</b>	<b>140.00</b>	<b>47.00</b>	<b>784.00</b>
<b>CAPITAL INVESTMENTS</b>				
UDC's Investment/infrastructure Projects	-	1,054.05	175.00	667.00
<b>TOTAL</b>	<b>-</b>	<b>1,054.05</b>	<b>175.00</b>	<b>667.00</b>

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

	<b>Unaudited 2015/16</b>	<b>Estimated 2016/17</b>	<b>Projected 2017/18</b>
<b><i>Current Assets</i></b>			
Inventory of Land Development Projects	1,178.00	1,353.00	2,019.00
Cash & Short Term Investments	944.00	1,602.00	6,376.00
Inventories	13.00	13.00	17.00
Taxation Recoverable	60.00	63.00	63.00
Maintenance/Service cost receivables	-	-	77.00
Accounts Receivable & Prepayments	334.00	442.00	329.00
<b>Total Current Assets</b>	<b>2,529.00</b>	<b>3,473.00</b>	<b>8,881.00</b>
<b><i>Current Liabilities</i></b>			
Accounts Payable & Accruals	2,576.00	1,628.00	1,168.00
GOJ Projects	59.00	20.00	13.00
Agency Projects	200.00	183.00	143.00
Owed to/(by) Regional Companies	-	33.00	287.00
Provision for Financial Distribution	-	-	5,613.00
<b>Total Current Liabilities</b>	<b>2,835.00</b>	<b>1,864.00</b>	<b>7,224.00</b>
<b>Net Current Assets</b>	<b>(306.00)</b>	<b>1,609.00</b>	<b>1,657.00</b>
<b><i>Other Assets &amp; Accrued Charges</i></b>			
Retirement Benefit Asset	842.00	842.00	842.00
Property, Plant and Equipment	2,500.00	2,484.00	3,156.00
Investment in Subsidiary & Associates	1,965.00	978.00	655.00
Investment in Joint Venture	148.00	148.00	148.00
Long-term Receivables (Due from GOJ)	-	14,430.00	14,430.00
Investment Properties	42,491.00	27,861.00	22,289.00
Deferred Expenditure/(Income)	33.00	-	-
<b>Total Non Current Assets</b>	<b>47,979.00</b>	<b>46,743.00</b>	<b>41,520.00</b>
<b><i>Non Current Liabilities</i></b>			
Long-term Liabilities	999.00	979.00	1,311.00
Provision for Future Infrastructure Cost on land Sold	510.00	510.00	535.00
Investments in Associates and other Co	-	-	-
Owed to/(from) regional Companies	1,033.00	689.00	297.00
	<b>2,542.00</b>	<b>2,178.00</b>	<b>2,143.00</b>
<b>Net Assets</b>	<b>45,131.00</b>	<b>46,174.00</b>	<b>41,034.00</b>
<b><i>Government Equity</i></b>			
Capital Contributions	223.00	223.00	223.00
Capital Reserves	6,737.00	6,737.00	6,737.00
Revenue Reserves - Profit & Loss	36,917.00	37,728.00	32,588.00
General Reserves	1,254.00	1,486.00	1,486.00
	<b>45,131.00</b>	<b>46,174.00</b>	<b>41,034.00</b>



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## 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 Review

The HEART Trust/NTA plans to fulfil its mandate through strategic collaborations, efficient operations and an equipped workforce. Key plans and activities for 2017/18 include the:

- Merger of the HEART Trust, the National Youth Service (NYS), Jamaica Foundation for Lifelong Learning (JFLL), and the Apprenticeship Board. This will result in enrolment numbers of 89,330 (2016/17: 66,077) with planned certification of 40,736 (2016/17: 29,672). The Trust plans to also extend its programme offerings to additional trainees outside of the merger.
- Continuation of the National Unattached Youth Programme (NUYP) targeting 15,459 individuals (2016/17: 9,982). This will increase the pool of trained and certified individuals from the underserved youths in society (including persons with disabilities).
- Increase in course offerings in higher level training through course offerings in levels 4 and 5, as demanded by the labour market. Thus ensuring that educational and training programmes are aligned to labour market demands.
- The expansion of strategic partnerships to be used as a mechanism for ensuring greater collaboration between industry and education and training institutions.
- Development of entrepreneurial initiatives, placing emphasis on the Micro Small and Medium Enterprises (MSME). This will also be in collaboration with private sector and Government entities as well as local and international stakeholders.
- Specialised focus on training in industries such as Business Process Outsourcing, Tourism and Hospitality, Logistics and Animation. The strategy will also be employed in other sectors, such as construction and agriculture.

- Allocation of \$800 million to the Senior Schools Programme known as the Career Advancement Programme.

The Trust is projecting net surplus before tax of \$133 million (2016/17:\$1,735 million).

HEART Trust will maintain a staff complement of 2,288.

**Income Statement**  
\$m

	<b>Audited</b>	<b>Estimated</b>	<b>Projected</b>
	<b>2015/16</b>	<b>2016/17</b>	<b>2017/18</b>
<b>Income:</b>			
Employers' 3% Contributions	9,187.37	10,565.57	11,359.57
Interest Earnings	256.00	258.56	260.00
Academy Earnings ( <i>including Tuition Fees</i> )	626.28	577.00	606.91
Miscellaneous Income	74.45	67.90	29.40
<b>Total</b>	<b>10,144.10</b>	<b>11,469.03</b>	<b>12,255.88</b>
<b>Expenses:</b>			
Facilities Costs	1,907.88	1,809.91	2,081.14
Training Costs	3,350.85	3,123.06	4,839.37
Personnel/Administration Costs	3,363.42	3,976.45	4,080.34
Other Operating Costs	415.77	825.07	1,122.00
<b>Total</b>	<b>9,037.92</b>	<b>9,734.49</b>	<b>12,122.85</b>
<b>Surplus for the Year</b>	<b>1,106.18</b>	<b>1,734.54</b>	<b>133.03</b>
Taxation	<i>(229.42)</i>	<i>(100.00)</i>	<i>(100.00)</i>
<b>Net Surplus</b>	<b>876.76</b>	<b>1,634.54</b>	<b>33.03</b>

	\$m			
Statement 'A' Flow of Funds	Audited 2015/16	Original 2016/17	Estimated 2016/17	Projected 2017/18
1 Current Revenue	10,144.10	10,325.43	11,469.03	12,255.88
2 Current Expenses	(8,287.92)	(9,065.25)	(8,851.49)	(11,297.85)
3 Current Balance	1,856.18	1,260.18	2,617.54	958.03
4 Adjustments	430.85	382.84	(141.42)	1,430.72
Change in Accounts Receivable/Payable	189.42	42.35	(337.29)	348.95
Items not requiring outlay of cash:	-	-	-	-
Depreciation	315.92	360.86	345.22	427.42
Other Non-Cash Items	(74.49)	(20.37)	(149.35)	654.35
Prior Year Adjustment	-	-	-	-
5 Operating Balance	2,287.03	1,643.02	2,476.12	2,388.75
6 Capital Account	(419.89)	(667.55)	(571.19)	(732.68)
Revenue	-	-	-	-
Expenditure	(397.30)	(658.46)	(555.81)	(728.69)
Investment	-	-	-	-
Change in Inventory	(22.59)	(9.09)	(15.38)	(3.99)
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	(1,242.72)	(900.00)	(1,073.00)	(1,206.68)
Dividend	(109.92)	(95.00)	(90.00)	(160.00)
Loan Repayments	-	-	-	-
Corporate Taxes	(382.80)	(162.00)	(100.00)	(221.68)
Other	(750.00)	(643.00)	(883.00)	(825.00)
9 OVERALL BALANCE (5+6+7+8)	624.42	75.47	831.93	449.39
10 FINANCING (11+15)	(624.42)	(75.47)	(831.93)	(449.39)
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)	(624.42)	(75.47)	(831.93)	(449.39)
16 Banking System	(276.18)	(19.86)	1,346.21	(30.95)
Loans (Change)	-	-	-	-
Overdraft (Change)	-	-	-	-
Deposits (Change)	(276.18)	(19.86)	1,346.21	(30.95)
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	(348.24)	(55.61)	(2,178.14)	(418.44)

\$m				
	Audited 2015/16	Original 2016/17	Estimated 2016/17	Projected 2017/18
<b>CURRENT REVENUE</b>				
3% Contribution	9,187.37	9,503.87	10,565.57	11,359.57
Academy Earnings	436.71	390.30	402.39	425.56
Interest Income	256.00	241.61	258.56	260.00
Profit on Sale of Fixed Assets	-	-	-	-
Miscellaneous Income	73.19	2.72	67.90	29.40
Tuition Fees	189.57	186.93	174.61	181.35
<b>TOTAL</b>	<b>10,144.10</b>	<b>10,325.43</b>	<b>11,469.03</b>	<b>12,255.88</b>
<b>CURRENT EXPENSES</b>				
Compensation	3,363.42	3,920.57	3,976.45	4,080.34
A. Directors, Executive & Senior Managers	3,363.42	3,920.57	3,976.45	4,080.34
- Salaries	3,140.80	3,655.16	3,722.61	3,814.45
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	222.62	265.41	253.84	265.89
B. Supervisory, Clerical & Production	-	-	-	-
- Wages (includes Allowances)	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
Utilities (Electricity, Water & Telephones)	499.10	622.51	488.18	613.53
Repairs & Maintenance	318.63	326.77	318.08	325.23
Rental - Buildings	120.78	142.63	133.38	142.13
Rental - Equipment	1.65	3.86	5.47	8.59
Bank Charges & Interest	6.60	7.84	7.73	10.12
Depreciation	315.92	360.86	345.22	427.42
Training Costs *	1,874.27	1,095.71	1,041.78	1,498.86
Taxes (Other than Income Tax)	4.77	3.56	3.82	3.88
Facilities & Other Operational Costs	1,056.20	1,862.44	1,709.02	2,176.42
Subventions	726.58	718.50	822.36	2,011.33
<b>TOTAL</b>	<b>8,287.92</b>	<b>9,065.25</b>	<b>8,851.49</b>	<b>11,297.85</b>
<i>* Includes compensation for personnel directly involved in training</i>				
<b>CAPITAL EXPENDITURE</b>				
Land & Buildings	-	308.00	76.88	308.90
Motor Vehicles	76.26	41.10	51.67	35.10
Furniture & Computer Equipment	278.59	145.16	392.69	355.72
Computer Software	42.45	164.20	34.57	28.97
<b>TOTAL</b>	<b>397.30</b>	<b>658.46</b>	<b>555.81</b>	<b>728.69</b>

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

	<b>Audited 2015/16</b>	<b>Estimated 2016/17</b>	<b>Projected 2017/18</b>
<b>Non-Current Assets</b>			
Net Fixed Asset	2,341.98	2,541.33	2,848.48
Pension Plan Asset	3,200.52	3,680.59	3,357.94
Loans Receivable	60.50	89.46	58.15
Investments	1,058.13	3,165.02	3,614.77
Intangible Assets	41.21	52.46	46.57
	<b>6,702.34</b>	<b>9,528.86</b>	<b>9,925.91</b>
<b>Current Assets</b>			
Biological Assets - Livestock	48.00	50.40	51.41
Inventories	136.18	149.16	152.14
Receivables, Prepayments and Deposits	241.83	264.54	211.63
Taxation recoverable	11.17	276.46	179.70
Cash at bank and Short-term investments	3,254.59	1,875.87	1,906.82
	<b>3,691.77</b>	<b>2,616.43</b>	<b>2,501.70</b>
<b>Total Assets</b>	<b>10,394.11</b>	<b>12,145.29</b>	<b>12,427.61</b>
<b>Financing and Liabilities</b>			
<b>Financing</b>			
Accumulated HEART Fund	7,444.76	8,989.30	8,862.33
	<b>7,444.76</b>	<b>8,989.30</b>	<b>8,862.33</b>
<b>Non Current Liabilities</b>			
Employee Benefit Obligation	831.67	1,001.71	1,302.32
Deferred Taxation	596.60	686.08	720.39
	<b>1,428.27</b>	<b>1,687.79</b>	<b>2,022.71</b>
<b>Current Liabilities</b>			
Bank Overdraft	32.51	-	-
Accounts Payable and Accruals	1,409.89	1,115.76	1,408.91
Tax Liabilities	-	294.21	72.54
Due to Other Agencies	78.68	58.23	61.12
	<b>1,521.08</b>	<b>1,468.20</b>	<b>1,542.57</b>
<b>Total Financing and Liabilities</b>	<b>10,394.11</b>	<b>12,145.29</b>	<b>12,427.61</b>

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## 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 Venezuela, 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

The global demands for petroleum products continue to slow from the impact of gains in transportation efficiency and the use of alternative sources of energy. This along with an oversupply of inventory is expected to restrain the upward movement in oil prices for the next year. The price forecast therefore remains conservative, on assumed crude input of 60% and the associated volatilities of the global market. The Company will therefore focus its strategic priorities toward:

- a) Enhancing the financial viability in order to optimise refinery margins and sustain revenue growth;
- b) Improving marketability by building its export market with increased sales from asphalt, bunker and vacuum gas oil;
- c) Maintaining a high performance culture with the development and implementation of programmes to attract and retain the pool of required skills and competences;
- d) Enhancing safety and environmental stewardship.

The capital programme is projected at US\$30 million, specifically to improve and maintain refinery capabilities, whilst improving marketability and containing costs. This will include the installation of a new asphalt unit to increase asphalt production, as well as an electric traced subsea pipeline; major maintenance of storage facilities including repair of tanks and the demolition and replacement with newly constructed tanks; and a range of sustaining capital activities.

The Budget highlights net profit of US\$13.84 million (2016/17: US\$21.80 million). Total revenue is projected at US\$990.51 million, (2016/17: US\$884.83million).

The 2017/18 operational plan assumes the retention of a staff complement of 248.

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

	<b>Draft Audit 2015/16</b>	<b>Estimated 2016/17</b>	<b>Projected 2017/18</b>
Sales Revenue	952.66	884.83	990.51
Cost of Sales	850.86	785.03	909.54
<b>Gross Margin</b>	<b>101.80</b>	<b>99.80</b>	<b>80.97</b>
Other Operating Income/( Expenses)	10.38	(9.15)	(6.46)
Operating Expenses	(55.92)	(56.14)	(58.44)
<b>Income/(Loss) from Operation</b>	<b>56.26</b>	<b>34.51</b>	<b>16.07</b>
Interest Income	3.41	1.31	3.15
Interest Expense	(6.96)	(0.05)	(0.76)
Non-Operating Credits	0.68	-	-
Exchange Loss	(8.18)	(6.71)	-
<b>(Loss)/Profit Before Taxes &amp; Exceptional Items</b>	<b>45.21</b>	<b>29.06</b>	<b>18.46</b>
Income Tax Credit/(Charge)	(9.55)	(7.26)	(4.62)
<b>Net (Loss)/Profit</b>	<b>35.66</b>	<b>21.80</b>	<b>13.84</b>

	US \$m			
Statement 'A' Flow of Funds	Draft Audit 2015/16	Original 2016/17	Estimated 2016/17	Projected 2017/18
1 Current Revenue *	1,156.84	1,339.63	1,076.02	1,253.38
2 Current Expenses	(926.73)	(1,102.90)	(854.47)	(975.54)
3 Current Balance	230.11	236.73	221.55	277.84
4 Adjustments				
Change in Accounts Receivable/Payable	(24.11)	(2.50)	(20.97)	(42.79)
Items not requiring outlay of cash:				
Depreciation	2.88	2.80	3.00	3.00
Other Non-Cash Items	2.93	(0.26)	(0.94)	(0.12)
Prior Year Adjustment	0.00	0.00	0.00	0.00
5 Operating Balance	211.81	236.77	202.64	237.93
6 Capital Account	40.41	(29.26)	(50.17)	(20.04)
Revenue	0.00	0.00	0.00	0.00
Expenditure	(11.58)	(18.09)	(18.50)	(30.00)
Investment	0.00	0.00	0.00	0.00
Change in Inventory	51.99	(11.17)	(31.67)	9.96
7 Transfers from Government			0.78	3.50
Loans	0.00	0.00	0.00	0.00
Equity	0.00	0.00	0.00	0.00
On-Lending	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.78	3.50
8 Transfers to Government	(200.92)	(217.76)	(199.75)	(265.52)
Dividend	(10.41)	(0.58)	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	(0.37)	(6.52)	(7.26)	(6.05)
Other*	(190.14)	(210.66)	(192.49)	(259.47)
<b>9 OVERALL BALANCE (5+6+7+8)</b>	<b>51.30</b>	<b>(10.25)</b>	<b>(46.50)</b>	<b>(44.13)</b>
<b>10 FINANCING (11+15)</b>	<b>(51.30)</b>	<b>10.25</b>	<b>46.50</b>	<b>44.13</b>
10a Total	-	-	-	-
Capital Revenue	0.00	0.00	0.00	0.00
Loans	0.00	0.00	0.00	0.00
Equity	0.00	0.00	0.00	0.00
On-Lending	0.00	0.00	0.00	0.00
Loan Repayments	0.00	0.00	0.00	0.00
11 Total Foreign (12+13+14)	(26.45)	17.23	48.65	23.29
12 Government Guaranteed Loans				
Disbursement	0.00	0.00	0.00	0.00
Amortization	0.00	0.00	0.00	0.00
13 Direct Loans	(30.51)	17.23	48.65	23.29
Long Term:				
Disbursement	0.00	0.00	0.00	0.00
Amortisation	0.00	0.00	0.00	0.00
Short Term:				
Change in Trade Credits	(30.51)	17.23	48.65	23.29
14 Change in Deposits Abroad	4.06	-	-	-
15 Total Domestic (16+17+18)	(24.85)	(6.98)	(2.15)	20.84
16 Banking System	2.65	(17.60)	2.22	(9.16)
Loans (Change)	-	-	-	-
Overdraft (Change)	-	-	-	-
Deposits (Change)	2.65	(17.60)	2.22	(9.16)
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	(27.50)	10.62	(4.37)	30.00

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



	US \$m			
	Draft Audit 2015/16	Original 2016/17	Estimated 2016/17	Projected 2017/18
<b>CURRENT REVENUE</b>				
Sales Revenue	952.66	1,129.73	884.83	990.51
Other Income	10.63	(3.91)	(2.61)	0.25
Interest Income	3.41	3.15	1.31	3.15
Specific Special Consumption Duty	145.40	154.30	144.34	201.34
Ad Valorem Special Consumption Duty	44.74	56.36	48.15	58.13
<b>TOTAL</b>	<b>1,156.84</b>	<b>1,339.63</b>	<b>1,076.02</b>	<b>1,253.38</b>
<b>CURRENT EXPENSES</b>				
Cost of Sales	850.86	1,033.75	785.03	909.54
Compensation				
A. Directors, Executive & Senior Managers	20.23	14.25	11.72	12.65
- Salaries	11.84	14.25	11.72	12.65
- Pension Fund Contributions	0.75	-	-	-
- Housing Allowance	0.00	0.00	0.00	0.00
- Utility Allowance	0.00	0.00	0.00	0.00
- All Others	7.64	0.00	0.00	0.00
B. Supervisory, Clerical & Production	0.00	0.00	0.00	0.00
- Wages	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
Maintenance & Repairs	7.62	8.93	8.29	8.76
Electricity & Water	4.76	5.69	5.41	5.85
Supplies	3.66	3.73	3.85	4.06
Rentals	0.86	0.69	0.52	0.52
Taxes (Other than Corporation Tax)	3.94	5.10	4.51	4.73
Administration	16.08	21.48	18.84	18.96
Interest	0.70	0.75	0.05	0.76
Exchange Loss/(Gain)	8.18	-	6.71	-
Depreciation	2.88	2.80	3.00	3.00
Commission & L/C Charges	6.96	5.73	6.54	6.71
<b>TOTAL</b>	<b>926.73</b>	<b>1,102.90</b>	<b>854.47</b>	<b>975.54</b>
<b>CAPITAL EXPENDITURE</b>				
Major Mntce Equipment / Storage Tanks	-	1.13	0.29	-
LPG Loading Rack & Loading Conversion	-	0.35	2.43	0.16
Upgrade Esso Property & Office Renovation	-	0.77	1.17	2.60
Effluent Treatment Project	-	1.53	0.83	0.67
New Laboratory	-	1.45	1.55	0.49
Lighting Protection System	-	0.92	0.29	0.95
Tanks and Pumps	-	6.28	7.54	7.90
Replacements - F 201, E 4, T 2, Sub 1 13	-	-	-	1.14
Asphalt Production Facilities	-	-	-	11.50
Logistics-Asphalt Export	-	-	0.50	1.23
Refinery Upgrade Development Cost	-	-	0.94	-
Contingency / Miscellaneous	11.58	5.66	2.96	3.36
<b>TOTAL</b>	<b>11.58</b>	<b>18.09</b>	<b>18.50</b>	<b>30.00</b>

Balance Sheet  
US \$m

	<b>Draft Audit 2015/16</b>	<b>Estimated 2016/17</b>	<b>Projected 2017/18</b>
<b>Non-Current Assets</b>			
Fixed Assets	134.63	149.31	176.51
Long-term Receivables	1.05	11.67	8.17
Pension Plan Assets	2.86	2.02	2.25
	<b>138.54</b>	<b>163.00</b>	<b>186.93</b>
<b>Current Assets</b>			
Inventories	65.50	97.17	87.21
Cash & Cash Equivalents	37.03	34.74	43.89
Accounts Receivable	76.81	68.85	76.94
Other Current Asset	17.58	13.20	14.78
Due from Group Companies	2.90	2.23	1.12
	<b>199.82</b>	<b>216.19</b>	<b>223.94</b>
<b>Current Liabilities</b>			
Accounts Payable	168.44	195.96	180.98
Current Portion of Long-term Debt	-	-	-
Due to Group Companies	20.78	0.03	0.01
Taxation Payable	0.24	7.26	7.40
	<b>189.46</b>	<b>203.24</b>	<b>188.39</b>
<b>Net Current Assets</b>	<b>10.36</b>	<b>12.95</b>	<b>35.55</b>
	<b>148.90</b>	<b>175.95</b>	<b>222.48</b>
<b>Stockholders' Equity</b>			
Capital Stock Issued	15.28	15.28	15.28
Capital Reserve	7.47	7.47	7.47
Retained Earnings	118.73	140.53	154.37
	<b>141.48</b>	<b>163.28</b>	<b>177.12</b>
<b>Non-Current Liabilities</b>			
Deferred Income Tax	3.87	(2.00)	(2.06)
Retirement Benefit Obligations	3.55	3.58	3.81
Long Term Loan and Dividend	-	11.09	43.61
	<b>148.90</b>	<b>175.95</b>	<b>222.48</b>

## 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

The PCJ's strategic initiatives and activities will continue to surround its core business areas including renewable energy and energy efficiency, and oil and gas exploration and development. PCJ, in collaboration with various stakeholders, will endeavour to contribute to reduction in the cost of energy supply nationally, targeting savings of approximately 30% in the next 4 years. To achieve its objectives, PCJ plans to undertake the following activities during the 2017/18 financial year:

- Continuation of the Energy Efficiency (EE) projects in schools, hospitals and other public entities, which will include the retrofitting of public buildings with EE and RE equipment, EE light technology, and conducting of relevant investment grade audits to assess progress developments. Alleviation efforts will introduce the Energy Service Company Arrangements (ESCO) model that utilizes cost recovery mechanism to minimize consumption and cost for public sector entities. These projects will also be carried out in partnership with the United Nations Development Program and Inter-American Development Bank.
- Administration and coordination of two major energy saving projects in collaboration with multilateral agencies and other stakeholders –This should include the construction of a 190 megawatt Liquid Natural Gas power plant to replace dependence on heavy fuel oil as well as continuation of feasibility and prefeasibility studies to assess the potential of six local rivers for hydro power generation.
- Facilitation of the exploration for indigenous oil and gas resources in Jamaica, through the formation of partnership with at minimum one additional oil and gas exploration agent who has a proven track record. The Corporation will also continue to monitor the Production Sharing Agreement with Tullow Oil, a proven oil explorer from the United Kingdom.
- Renovation of the resource centre building in an effort to generate additional income as well as increase comfort and hence productivity of occupants, some of whom are also engaged in RE programs and others in various means of contributing to national development.

The Corporation is projecting net profit of \$542 million (2016/17: \$3,047m) from total revenues of \$2,501 million (2016/17: \$4,075m). The falloff in profitability is chiefly due to extraordinary income in respect of dividend received from Petrojam in the 2016/17 FY, which is unlikely to reoccur in 2017/18.

PCJ projects a staff complement of one hundred and thirty two (132) for 2017/18 (2016/17: 123).

**Income Statement**  
\$m

	<b>Audited 2015/16</b>	<b>Estimated 2016/17</b>	<b>Projected 2017/18</b>
<b>Income:</b>			
Interest Income	282.31	261.00	397.55
Rental & Service Income	145.22	141.97	164.04
Other Income	60.62	71.41	633.40
Dividend from Petrojam/Gain on sale	1,245.80	1,821.33	-
Management Fees	20.00	10.00	31.00
<b>Total Income</b>	<b>1,753.95</b>	<b>2,305.71</b>	<b>1,225.99</b>
<b>Expenses:</b>			
General Administration	631.24	662.90	818.78
Building Maintenance	37.58	70.12	122.59
Depreciation	51.61	40.42	49.85
Project Expenses	101.46	76.47	694.81
<b>Total Expenses</b>	<b>821.89</b>	<b>849.91</b>	<b>1,686.03</b>
<b>Operating Profit/(Loss)</b>	<b>932.06</b>	<b>1,455.80</b>	<b>(460.04)</b>
Finance income - FX Gain	515.69	763.27	274.58
Government Grant	1,105.85	1,006.17	1,000.00
Finance costs	11.98	-	166.90
<b>Profit before Taxation</b>	<b>2,541.62</b>	<b>3,225.24</b>	<b>647.64</b>
Taxation	161.97	178.27	105.59
<b>Net Profit</b>	<b>2,379.65</b>	<b>3,046.97</b>	<b>542.05</b>

\$m				
Statement 'A' Flow of Funds	Audited 2015/16	Original 2016/17	Estimated 2016/17	Projected 2017/18
1 Current Revenue	2,269.64	782.61	3,068.98	1,500.57
2 Current Expenses	(833.87)	(932.77)	(849.91)	(1,852.93)
3 Current Balance	1,435.77	(150.16)	2,219.07	(352.36)
4 Adjustments	(2,129.55)	(203.95)	(1,408.24)	1,584.87
Change in Accounts Receivable/Payable	(530.67)	(10.83)	(806.79)	1,457.06
Items not requiring outlay of cash:	-	-	-	-
Depreciation	51.61	47.82	40.42	49.85
Other Non-Cash Items	(1,650.49)	(240.94)	(641.87)	77.96
Prior Year Adjustment	-	-	-	-
5 Operating Balance	(693.78)	(354.11)	810.83	1,232.51
6 Capital Account	(31.73)	(234.28)	(26.59)	(221.07)
Revenue	-	-	-	-
Expenditure	(31.73)	(234.28)	(26.59)	(221.07)
Investment	-	-	-	-
Change in Inventory	-	-	-	-
7 Transfers from Government	1,105.85	-	1,006.17	1,000.00
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	1,105.85	-	1,006.17	1,000.00
8 Transfers to Government	(379.77)	(22.28)	(1,603.37)	(200.34)
Dividend	(22.83)	(22.28)	(1,600.00)	(22.07)
Loan Repayments	-	-	-	-
Corporate Taxes	(356.94)	-	(3.37)	(178.27)
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	0.57	(610.67)	187.04	1,811.10
10 FINANCING (11+15)	(0.57)	610.67	(187.04)	(1,811.10)
10a Total	-	226.21	390.51	-
Capital Revenue	-	226.21	390.51	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	-	-	-	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	-	-	-	-
Long Term:	-	-	-	-
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	(0.57)	384.46	(577.55)	(1,811.10)
16 Banking System	38.38	268.04	(577.82)	(1,492.13)
Loans (Change)	-	-	-	-
Overdraft (Change)	-	-	-	-
Deposits (Change)	38.38	268.04	(577.82)	(1,492.13)
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	(38.95)	116.42	0.27	(318.97)

\$m				
<b>CURRENT REVENUE</b>	<b>Audited 2015/16</b>	<b>Original 2016/17</b>	<b>Estimated 2016/17</b>	<b>Projected 2017/18</b>
Commission on Crude	-	-	-	-
Interest	798.00	492.26	1,024.27	672.13
Rent & Service Income	145.22	154.36	141.97	164.04
Management Fees	20.00	31.00	10.00	31.00
Other	1,306.42	104.99	1,892.74	633.40
<b>TOTAL</b>	<b>2,269.64</b>	<b>782.61</b>	<b>3,068.98</b>	<b>1,500.57</b>
<b>CURRENT EXPENSES</b>				
Compensation				
A. Directors, Executive & Senior Managers				
- Salaries	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production				
- Wages	430.63	505.59	443.56	593.99
- Pension Fund Contributions	407.76	505.59	429.11	569.11
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	22.87	-	14.45	24.88
Utilities(Electricity, Water & Telephones)	58.00	56.09	56.42	53.08
Repairs & Maintenance	37.58	64.56	70.12	122.59
Motor Vehicle Expenses	1.57	2.59	2.29	5.72
Legal & Professional Fees	27.62	43.84	59.32	54.06
Depreciation	51.61	47.82	40.42	49.85
Projects Expenses	101.46	25.36	76.47	694.81
Advertising, PR & Community Outreach	33.17	55.77	37.47	47.23
Other	92.23	131.15	63.84	231.60
<b>TOTAL</b>	<b>833.87</b>	<b>932.77</b>	<b>849.91</b>	<b>1,852.93</b>
<b>CAPITAL EXPENDITURE</b>				
Computers & Other Office Equipment	13.28	49.19	25.75	65.26
Motor Vehicles	12.98	12.00	0.62	13.00
Land & Building/Plant & Machinery	-	149.23	0.22	111.25
Hydro Project	5.47	23.86	-	31.56
<b>TOTAL</b>	<b>31.73</b>	<b>234.28</b>	<b>26.59</b>	<b>221.07</b>

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

	<b>Audited 2015/16</b>	<b>Estimated 2016/17</b>	<b>Projected 2017/18</b>
<b>Non-Current Assets</b>			
Fixed Assets	518.67	479.12	650.35
Investment securities	1,006.32	1,050.15	1,050.14
Investment in subsidiaries	203.11	620.08	4,049.30
Pension Assets	183.61	183.61	183.61
Long-Term Receivables	8,910.02	8,440.38	7,582.00
	<b>10,821.73</b>	<b>10,773.34</b>	<b>13,515.40</b>
<b>Current Assets</b>			
Inventories	0.00	0.00	0.00
Accounts Receivable	702.34	1,812.13	276.20
Owed by Subsidiaries	1,450.82	1,344.41	1,344.41
Cash and Deposits	3,127.60	3,705.42	5,197.55
	5,280.76	6,861.96	6,818.16
<b>Current Liabilities</b>			
Accounts Payable	310.82	507.41	428.54
Taxation Payable	0.00	0.00	0.00
	310.82	507.41	428.54
<b>Net Current (Liabilities)/Assets</b>	4,969.94	6,354.55	6,389.62
	<b>15,791.67</b>	<b>17,127.89</b>	<b>19,905.02</b>
<b>Equity</b>			
Contributions to Share Capital	99.66	99.66	99.66
Capital and Fair Value Reserves	631.57	645.77	645.77
Retained Earnings	14,465.68	15,912.65	16,432.63
	15,196.91	16,658.08	17,178.06
<b>Non-Current Liabilities</b>			
Long-Term Liabilities	145.06	0.00	2,229.47
Post-employment Benefit Obligation	146.36	146.36	146.36
Deferred Taxation	128.22	137.13	142.41
Stability & Training Funds	175.12	186.32	208.72
	<b>15,791.67</b>	<b>17,127.89</b>	<b>19,905.02</b>

## 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 on National Insurance Act and its advisory board was created in 1990. Together they are responsible for managing the investment portfolio created from the National Insurance Scheme (NIS) contributions. Their roles are 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, grants and 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

For the 2017/18 financial year NIF intends to increase its net assets by 4.17 percentage points. NIF will continue its strategies of

- Increasing investment in quoted companies that have good dividend yields and strong prospects for growth,
- Diversifying its income stream through investments in high growth private companies,
- Increasing its investment and the rate of return in real estate in respect of residential and commercial properties.

In addition, the Fund will seek to improve public education and increase vigilance at the local level in an effort to improve the level of compliance.

The staff complement of NIF will be maintained at 14 persons.



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

	<b>Audited 2015/16</b>	<b>Estimated 2016/17</b>	<b>Projected 2017/18</b>
<b>Secretariat</b>			
<b>Income:</b>			
Income from Investments and Loans			
Interest	4,200.60	4,647.00	4,676.78
Dividends	636.91	621.00	628.71
Gains on Investments & revaluation gains	7,517.20	3,790.75	2,395.32
Rental Income (net)	79.50	113.47	302.69
Other Income	3.92	(47.92)	-
<b>Total Income</b>	<b>12,438.13</b>	<b>9,124.29</b>	<b>8,003.50</b>
Administrative expenses and provision for impairment	(99.76)	(68.64)	(79.60)
<b>Increase in assets from Secretariat operations</b>	<b>12,338.37</b>	<b>9,055.64</b>	<b>7,923.90</b>
<b>Scheme</b>			
NIS Contributions (gross)	16,035.41	17,423.47	18,168.98
Less: NHF Allocation	(3,207.15)	(3,484.77)	(3,633.80)
<b>Net NIS Contribution</b>	<b>12,828.25</b>	<b>13,938.70</b>	<b>14,535.18</b>
Less:			
Payments for NIS benefits (pension)	(14,780.72)	(15,500.68)	(17,467.66)
NIS Health Scheme (NI Gold)	(521.17)	(566.28)	(545.07)
Administrative expenses	(872.28)	(741.02)	(995.57)
	(16,174.16)	(16,807.98)	(19,008.30)
<b>Decrease in assets from Scheme operations</b>	<b>(3,345.91)</b>	<b>(2,869.28)</b>	<b>(4,473.12)</b>
<b>Net increase in assets resulting from Operations</b>	<b>8,992.46</b>	<b>6,186.36</b>	<b>3,450.78</b>

	\$m			
	Audited 2015/16	Original 2016/17	Estimated 2016/17	Projected 2017/18
<b>Statement 'A' Flow of Funds</b>				
1 Current Revenue	28,473.54	23,519.42	26,547.76	26,172.48
2 Current Expenses	(19,481.08)	(20,623.70)	(20,361.40)	(22,721.69)
3 Current Balance	8,992.46	2,895.73	6,186.36	3,450.78
4 Adjustments	(7,067.52)	(706.93)	(4,145.02)	(2,313.00)
Change in Accounts				
Receivable/Payable	424.64	450.54	(375.19)	59.60
Items not requiring outlay of cash:				
Depreciation	20.75	37.12	20.92	22.71
Other Non-Cash Items	(7,512.91)	(1,194.59)	(3,790.75)	(2,395.32)
Prior Year Adjustment	-	-	-	-
5 Operating Balance	1,924.94	2,188.80	2,041.34	1,137.78
6 Capital Account	(24.67)	(90.73)	(7.23)	(8.00)
Revenue	-	-	-	-
Expenditure	(24.67)	(90.73)	(7.23)	(8.00)
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)	1,900.28	2,098.07	2,034.11	1,129.78
10 FINANCING (11+15)	(1,900.28)	(2,098.07)	(2,034.11)	(1,129.78)
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)	(1,900.28)	(2,098.07)	(2,034.11)	(1,129.78)
16 Banking System	(790.12)	-	408.62	226.00
Loans (Change)	-	-	-	-
Overdraft (Change)	-	-	-	-
Deposits (Change)	(790.12)	-	408.62	226.00
17 Non-Banks (Change)	-	0.00	-	-
18 Other (Change)	(1,110.15)	(2,098.07)	(2,442.74)	(1,355.78)

\$m				
	Actual 2015/16	Original 2016/17	Estimated 2016/17	Projected 2017/18
<b>CURRENT REVENUE</b>				
Contributions collected by the NIS	16,035.41	17,250.26	17,423.47	18,168.98
Interest Income	4,200.60	4,224.32	4,647.00	4,676.78
Rental	79.50	270.10	113.47	302.69
Dividends	636.91	580.16	621.00	628.71
Unrealised & Revaluation gain/(loss)	7,517.20	1,194.59	3,790.75	2,395.32
Other	3.92	-	(47.92)	-
<b>TOTAL</b>	<b>28,473.54</b>	<b>23,519.42</b>	<b>26,547.76</b>	<b>26,172.48</b>
<b>CURRENT EXPENSES</b>				
Compensation				
A. Directors, Executive & Senior Managers	-	-	-	-
- Salaries	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	-	-	-	-
- Wages	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
Utilities (Electricity, Water & Telephones)	-	-	-	-
Repairs & Maintenance	-	-	-	-
Rental - Buildings	-	-	-	-
Rental - Equipment	-	-	-	-
Depreciation	20.75	-	20.92	22.71
National Insurance Health Benefits (NI Gold)	521.17	573.06	566.28	545.07
National Health Fund	3,207.15	3,450.05	3,484.77	3,633.80
Benefits (Pensions)	14,780.72	15,565.53	15,500.68	17,467.66
Other	951.30	1,035.06	788.74	1,052.46
<b>TOTAL</b>	<b>19,481.08</b>	<b>20,623.70</b>	<b>20,361.40</b>	<b>22,721.69</b>
<b>CAPITAL EXPENDITURE</b>				
Fixed Assets	24.67	90.73	7.23	8.00
<b>TOTAL</b>	<b>24.67</b>	<b>90.73</b>	<b>7.23</b>	<b>8.00</b>

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

	<b>Audited 2015/16</b>	<b>Estimated 2016/17</b>	<b>Projected 2017/18</b>
<b>ASSETS</b>			
Cash and bank deposits	991.27	582.65	356.65
Receivable and prepayments	416.54	410.13	538.93
Loans and receivables	6,979.84	7,765.01	7,584.97
Investment in Securities:			
Available-for-sale	39,264.19	42,824.91	43,862.09
Fair Value Through Income	20,527.89	23,362.65	24,244.37
Investments in Associated Companies	257.25	257.25	257.25
Investments in Subsidiary Companies	2,039.10	3,664.09	4,403.08
Investment Properties	13,931.44	14,500.19	15,900.03
Property & equipment	102.38	88.69	73.98
	<b>84,509.91</b>	<b>93,455.57</b>	<b>97,221.35</b>
<b>LIABILITIES</b>			
Accounts payable and accruals	2,805.57	2,487.51	2,687.66
<b>NET ASSETS</b>	<b>81,704.34</b>	<b>90,968.06</b>	<b>94,533.69</b>
<b>FUND</b>			
Fair Value Reserve	1,985.36	5,062.71	5,177.56
Net Assets represented by Accumulated Fund	79,718.99	85,905.35	89,356.13
<b>ACCUMULATED FUND</b>	<b>81,704.34</b>	<b>90,968.06</b>	<b>94,533.69</b>

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## Airports Authority of Jamaica

### Introduction

The Airports Authority of Jamaica (AAJ) was established under the Airports Authority Act of 1974, and has the primary responsibility of managing and operating Jamaica's international airports and domestic aerodromes. 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 implementation of strategies geared towards facilitating an overall improvement in service quality, operational efficiencies, as well as enhanced financial stability of the airports and aerodromes falling within its purview will remain a priority for the AAJ over the medium term. Efforts will continue towards facilitating the successful divestment of NMIAL by way of a Public Private Partnership (PPP) arrangement, as the Government seeks to identify a private investor to undertake further development and operation of the airport. In view of the impending NMIA PPP will also undertake a strategic review of the organisational structure and operations to ensure efficient operations post PPP implementation.

In addition to the aforementioned, the AAJ will pursue the following key strategies over the medium term:

- Enhance the financial performance of the Aerodromes and the IFIA through the promotion of increased domestic/international flight activity, as well as explore alternate means revenue generation. In this regard, AAJ will undertake further upgrade of the IFIA to drive tourism and other economic development in north eastern Jamaica. The Authority will also pursue the implementation of a strategic model for existing aerodromes during the year.
- Support the Government's initiatives and directives regarding the assessment of the Vernamfield Development Project. The AAJ is expected to play a lead role in facilitating the examination of the potential and business feasibility of the proposed project.
- Improve profitability of the airports through the diversification of commercial revenues, as well as the increased strategic marketing of destination and brand Jamaica to various diaspora and tourism markets.

Works will continue towards the implementation of the 20 year Capital Development Programme at the NMIA as well as works at the IFIA.

AAJ projects a net profit of \$3,586.69 million (2016/17: \$3,766.48 million). AAJ's staff complement will remain at 341 employees for the budget year.

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

	<b>Audited 2015/16</b>	<b>Estimated 2016/17</b>	<b>Projected 2017/18</b>
<b>Income:</b>			
Aeronautical Revenue	2,739.17	3,154.43	3,405.60
Non-Aeronautical Revenue (excludes MBJ & PPP Concession Fees)	2,113.44	3,224.63	3,419.19
Other Non-Aeronautical Revenue (Concession Fees - MBJ & PPP)	1,289.30	1,406.32	1,461.55
Investment Income	198.89	199.42	201.52
Airport Improvement Fund	801.20	1,028.41	1,398.04
Other	211.12	329.93	301.00
<b>Total Income</b>	<b>7,353.12</b>	<b>9,343.14</b>	<b>10,186.90</b>
<b>Expenses:</b>			
Salaries and Wages	408.12	515.61	522.37
Benefits and Allowances	88.50	113.89	121.75
Loan Interest	628.62	678.29	712.03
Security Costs	274.17	315.36	423.85
Utilities	439.44	529.78	598.09
Insurance	208.31	205.84	227.17
Equipment Rental	19.68	20.16	25.32
Depreciation	1,097.82	1,189.35	1,259.92
Other Expenses	1,024.41	1,191.85	1,514.23
<b>Total Expenses</b>	<b>4,189.07</b>	<b>4,760.13</b>	<b>5,404.73</b>
<b>Profit before Taxation</b>	<b>3,164.05</b>	<b>4,583.01</b>	<b>4,782.17</b>
Taxation	(275.61)	816.53	1,195.48
<b>Profit after Taxation</b>	<b>3,439.66</b>	<b>3,766.48</b>	<b>3,586.69</b>

\$m				
Statement 'A' Flow of Funds	Audited 2015/16	Original 2016/17	Estimated 2016/17	Projected 2017/18
1 Current Revenue	7,353.12	7,667.35	9,343.14	10,186.90
2 Current Expenses	(4,189.07)	(5,306.85)	(4,760.13)	(5,404.73)
3 Current Balance	3,164.05	2,360.50	4,583.01	4,782.17
4 Adjustments	(624.25)	1,364.84	1,341.42	1,332.90
Change in Accounts Receivable/Payable	(1,284.70)	233.77	214.64	118.79
Items not requiring outlay of cash:	-	-	-	-
Depreciation	1,097.82	1,201.06	1,189.35	1,259.92
Other Non-Cash Items	(437.37)	(69.99)	(62.57)	(45.81)
Prior Year Adjustment	-	-	-	-
5 Operating Balance	2,539.80	3,725.34	5,924.43	6,115.07
6 Capital Account	(653.34)	(1,052.67)	(625.64)	(2,141.09)
Revenue	-	-	-	-
Expenditure	(580.35)	(1,052.67)	(625.64)	(2,141.09)
Investment	(72.99)	-	-	-
Change in Inventory	-	-	-	-
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	(121.65)	(550.87)	(1,188.59)	(1,895.48)
Dividend	(397.26)	(121.79)	(372.06)	(700.00)
Loan Repayments	-	-	-	-
Corporate Taxes	275.61	(429.08)	(816.53)	(1,195.48)
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	1,764.81	2,121.80	4,110.20	2,078.50
10 FINANCING (11+15)	(1,764.81)	(2,121.80)	(4,110.20)	(2,078.50)
10a Total	-	-	(1,000.00)	(1,600.00)
Capital Revenue	-	-	-	-
Loans	-	-	(1,000.00)	(1,600.00)
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	(163.84)	(635.73)	(559.95)	(606.66)
12 Government Guaranteed Loans	(163.84)	(635.73)	(559.95)	(606.66)
Disbursement	-	-	-	-
Amortization	(163.84)	(635.73)	(559.95)	(606.66)
13 Direct Loans	-	-	-	-
Long Term:	-	-	-	-
Short Term:	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	(1,600.97)	(1,486.07)	(2,550.25)	128.16
16 Banking System	(104.27)	(554.65)	(87.63)	48.11
Loans (Change)	-	-	-	-
Overdraft (Change)	-	-	-	-
Deposits (Change)	(104.27)	(554.65)	(87.63)	48.11
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	(1,496.70)	(931.42)	(2,462.62)	80.05

\$m				
<b>CURRENT REVENUE</b>	<b>Audited 2015/16</b>	<b>Original 2016/17</b>	<b>Estimated 2016/17</b>	<b>Projected 2017/18</b>
Landing Fees	393.33	402.98	432.85	441.24
Terminal Fees	1,445.07	1,463.80	1,636.74	1,705.79
Concession Fees (MBJ)	1,289.30	1,487.32	1,406.32	1,461.56
Security Fees	778.88	785.11	915.61	1,039.93
Space Rental	207.99	144.98	164.31	181.44
Concession Fees	918.85	904.02	959.88	998.58
Car Parks	106.68	101.46	111.16	114.48
Common Use Passenger Processing (CUPP) Fees	275.96	277.23	309.72	324.35
Airport Improvement Fund	801.20	1,121.17	1,028.41	1,398.04
Other Income/Additional Concession Fee	494.71	-	1,531.52	1,645.25
Realised Deferred Credit	211.12	312.51	329.93	301.00
Other Income	430.03	666.77	516.69	575.24
<b>TOTAL</b>	<b>7,353.12</b>	<b>7,667.35</b>	<b>9,343.14</b>	<b>10,186.90</b>
<b>CURRENT EXPENSES</b>				
Compensation				
A. Directors, Executive & Senior Managers	104.57	49.09	78.99	81.37
- Salaries	55.63	37.63	61.01	62.84
- Pension Fund Contributions	0.34	0.11	0.37	0.39
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	48.60	11.35	17.61	18.14
B. Supervisory, Clerical & Production	392.05	575.91	550.51	562.75
- Wages	352.49	448.02	454.60	459.53
- Pension Fund Contributions	11.37	7.09	11.77	12.12
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	28.19	120.80	84.14	91.10
Utilities(Electricity, Water & Telephones)	439.44	611.29	529.78	598.09
Repairs & Maintenance	295.49	467.02	435.06	399.06
Security	274.17	311.91	315.36	423.85
Rental - Equipment	19.68	23.55	20.16	25.32
Fuel	29.29	37.34	22.81	28.76
Insurance	208.31	221.26	205.84	227.17
Professional Fees	170.31	233.37	257.22	305.67
Interest	628.62	682.93	678.29	712.03
Depreciation	1,097.82	1,201.06	1,189.35	1,259.92
Bad Debt	47.72	45.08	55.45	35.84
Other	481.60	847.04	421.31	744.90
<b>TOTAL</b>	<b>4,189.07</b>	<b>5,306.85</b>	<b>4,760.13</b>	<b>5,404.73</b>
<b>CAPITAL EXPENDITURE</b>				
<b>PROJECTS:</b>				
NMIA CDP	384.11	830.17	415.97	1,035.04
Aerodromes	-	-	30.04	638.00
Other Fixed Asset Costs	174.71	197.53	156.70	439.40
PEU Administration	21.53	24.97	22.93	28.65
<b>TOTAL</b>	<b>580.35</b>	<b>1,052.67</b>	<b>625.64</b>	<b>2,141.09</b>



Balance Sheet  
\$m

	<b>Audited 2015/16</b>	<b>Estimated 2016/17</b>	<b>Projected 2017/18</b>
<b><i>Current Assets</i></b>			
Cash	364.10	451.73	403.62
Deposits	6,459.55	9,845.84	9,467.08
Accounts Receivable	2,014.40	1,940.53	2,035.97
Provision for Bad Debts	(239.25)	(294.71)	(330.54)
Other Receivables and Prepayments	213.32	213.32	213.32
Inventories	112.83	112.83	112.83
	<b>8,924.95</b>	<b>12,269.54</b>	<b>11,902.28</b>
<b><i>Current Liabilities</i></b>			
Bank Overdraft	-	-	-
Accounts Payable, Accruals & Charges	771.83	912.60	1,126.83
Deferred Income	(6.38)	(4.31)	(4.31)
Loans Payable (current portion)	1,698.77	1,902.97	2,126.21
	<b>2,464.22</b>	<b>2,811.26</b>	<b>3,248.73</b>
<b>Net Current Assets</b>	<b>6,460.73</b>	<b>9,458.28</b>	<b>8,653.55</b>
<b><i>Other Assets</i></b>			
Investments	(240.63)	(269.88)	(269.88)
Long-Term Receivables	1,030.73	1,030.73	1,030.73
Property, Plant and Equipment	15,893.37	15,329.67	16,210.84
	<b>16,683.47</b>	<b>16,090.52</b>	<b>16,971.69</b>
	<b>23,144.20</b>	<b>25,548.80</b>	<b>25,625.24</b>
<b><i>Shareholder's Equity</i></b>			
Share Capital	20.09	20.09	20.09
Capital Reserves	202.98	183.98	164.98
Additional Capital	55.61	55.61	55.61
Airport Improvement Fund	592.93	282.00	-
Accumulated Surplus	9,273.52	12,667.94	15,554.63
	<b>10,145.13</b>	<b>13,209.62</b>	<b>15,795.31</b>
<b><i>Non-Current Liabilities</i></b>			
Loan/Advances	13,139.30	12,479.41	9,970.16
Employee Benefits Obligation	159.37	159.37	159.37
Other	(299.60)	(299.60)	(299.60)
	<b>23,144.20</b>	<b>25,548.80</b>	<b>25,625.24</b>

## Clarendon Alumina Production Limited

### Introduction

Clarendon Alumina Production (CAP) represents the Government of Jamaica in a “Joint Venture” agreement with ALCOA for the operation of Jamalco (a bauxite mining and alumina refining enterprise in Jamaica). Under the agreement, CAP and ALCOA operate as 45:55 partners of the Jamalco operation, with ALCOA functioning as managing partner. The operation is funded by contributions proportionate to the partners holding, for capital expenditure and sustaining/working capital.

During financial year 2014/15 Alcoa Minerals of Jamaica’s (now Alcoa World) 55% stake in Jamalco was divested to Noble Group Limited, resulting in a new joint venture arrangement between CAP and Noble Group Limited. Under the new joint venture arrangement, Alcoa World has been contracted to manage the refinery operations for a period of up to three years effective December 1, 2014.

### Operational and Financial Overview

CAP will continue to manage the Company’s stake in JAMALCO by undertaking the activities essential to achieving the goals and objectives of the Joint Venture, within the Government’s economic programme and fiscal policies by:

- Implementation of a natural gas solution through the development of a cogent plant to supply electricity and steam to the Jamalco operation.
- Improvements in operating efficiencies through cost reduction initiatives.
- Achievement of the Plant’s production target, while maintaining efficiencies in materials usage (fuel, bauxite and caustic).

The Budget highlights net profit of \$7.92 million (2016/17: \$3.12 million). This is based on projected revenue of \$156 million (2016/17: \$153 million).

Capital expenditure is projected at \$11.26 million to finance sustaining capital works to avoid production and productivity losses, ongoing works on a new residue lake, and mining infrastructure development connected with migration to new mining areas. The Company plans to continue the alignment of strategies with safety and environmental practices to preserve the integrity of the operation within the range of planned capital projects.

CAP’s staff complement will be maintained at eight (8).

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

	<b>Audited 2015/16</b>	<b>Estimate 2016/17</b>	<b>Projected 2017/18</b>
Sales	137.14	153.07	157.46
Cost of Sales	157.96	131.47	128.25
<b>Gross (Loss)/Profit</b>	<b>(20.82)</b>	<b>21.60</b>	<b>29.21</b>
Other Operating Income/(Expense)	0.06	0.10	-
<b>Expenses</b>			
Administration and Other	9.59	8.68	10.44
	<b>9.59</b>	<b>8.68</b>	<b>10.44</b>
<b>Operating Loss</b>	<b>(30.35)</b>	<b>13.01</b>	<b>18.77</b>
<b>Financial Costs</b>			
Interest Expense	10.89	11.08	9.72
	<b>10.89</b>	<b>11.08</b>	<b>9.72</b>
<b>(Loss)/Profit before Tax</b>	<b>(41.24)</b>	<b>1.93</b>	<b>9.05</b>
Deferred Credit Write-off	0.47	-	-
Taxation	2.41	1.19	(1.13)
<b>Net (Loss)/Profit</b>	<b>(38.36)</b>	<b>3.12</b>	<b>7.92</b>

US \$m				
Statement 'A' Flow of Funds	Audited 2015/16	Original 2016/17	Estimated 2016/17	Projected 2017/18
1 Current Revenue	137.67	149.14	153.17	157.46
2 Current Expenses	(178.44)	(159.27)	(151.23)	(148.41)
3 Current Balance	(40.77)	(10.13)	1.93	9.05
4 Adjustments	23.40	33.08	(5.29)	5.86
Change in Accounts				
Receivable/Payable	(7.16)	0.98	(20.34)	(14.27)
Items not requiring outlay of cash:				
Depreciation	21.39	20.96	20.30	20.96
Other Non-Cash Items	9.17	11.14	(5.25)	(0.83)
Prior Year Adjustment	0.00	0.00	0.00	0.00
5 Operating Balance	(17.37)	22.95	(3.36)	14.91
6 Capital Account	(0.30)	(17.25)	(13.18)	(2.81)
Revenue	0.00	0.00	0.00	0.00
Expenditure	(8.47)	(17.25)	(7.70)	(11.26)
Investment	0.00	0.00	0.00	0.00
Change in Inventory	8.17	0.00	(5.48)	8.45
7 Transfers from Government	0.00	0.00	0.00	0.00
Loans	0.00	0.00	0.00	0.00
Equity	0.00	0.00	0.00	0.00
On-Lending	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00
8 Transfers to Government	0.00	0.00	0.00	0.00
Dividend	0.00	0.00	0.00	0.00
Loan Repayments	0.00	0.00	0.00	0.00
Corporate Taxes	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00
9 OVERALL BALANCE (5+ 6+ 7+ 8)	(17.67)	5.70	(16.54)	12.10
10 FINANCING (11+ 15)	17.67	(5.70)	16.54	(12.10)
10a Total	0.00	0.00	27.00	(27.00)
Capital Revenue	0.00	0.00	0.00	0.00
Loans	0.00	0.00	27.00	0.00
Equity	0.00	0.00	0.00	0.00
On-Lending	0.00	0.00	0.00	0.00
Loan Repayments	0.00	0.00	0.00	(27.00)
11 Total Foreign (12+ 13+ 14)	0.00	(5.00)	(9.53)	(10.32)
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	0.00	(5.00)	(9.53)	(10.32)
Long Term:	0.00	(5.00)	(9.53)	(10.32)
Disbursement	0.00	0.00	0.00	0.00
Amortisation	0.00	(5.00)	(9.53)	(10.32)
Short Term:	0.00	0.00	0.00	0.00
Change in Trade Credits	0.00	0.00	0.00	0.00
14 Change in Deposits Abroad	0.00	0.00	0.00	0.00
15 Total Domestic (16+ 17+ 18)	17.67	(0.70)	(0.93)	25.22
16 Banking System	17.67	(0.70)	(0.93)	(1.78)
Loans (Change)	0.00	0.00	0.00	0.00
Overdraft (Change)	0.00	0.00	0.00	0.00
Deposits (Change)	17.67	(0.70)	(0.93)	(1.78)
17 Non-Banks (Change)	0.00	0.00	0.00	0.00
18 Other (Change)	0.00	0.00	0.00	27.00

US \$m				
<b>CURRENT REVENUE</b>	<b>Audited 2015/16</b>	<b>Original 2016/17</b>	<b>Estimated 2016/17</b>	<b>Projected 2017/18</b>
Sale of Alumina	137.14	151.97	153.07	157.46
	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00
Deferred Credit Write-off	0.47	0.00	0.00	0.00
Other	0.06	(2.83)	0.10	0.00
<b>TOTAL</b>	<b>137.67</b>	<b>149.14</b>	<b>153.17</b>	<b>157.46</b>
<b>CURRENT EXPENSES</b>				
Compensation				
A. Directors, Executive & Senior Managers	0.09	0.11	0.00	0.00
- Salaries	0.06	0.08	0.00	0.00
- Pension Fund Contributions	0.01	0.01	0.00	0.00
- Housing Allowance	0.00	0.00	0.00	0.00
- Utility Allowance	0.00	0.00	0.00	0.00
- All Others	0.02	0.02	0.00	0.00
B. Supervisory, Clerical & Production	0.15	0.20	0.16	0.19
- Wages	0.15	0.18	0.15	0.18
- Pension Fund Contributions	0.00	0.01	0.01	0.01
- Housing Allowance	0.00	0.00	0.00	0.00
- Utility Allowance	0.00	0.00	0.00	0.00
- All Others	0.00	0.01	0.00	0.00
Utilities(Electricity, Water & Telephones)	0.01	0.00	0.01	0.01
Repairs & Maintenance	0.01	0.00	0.01	0.01
Motor Vehicle Expenses	0.00	0.00	0.00	0.00
Legal & Professional Fees	0.00	0.00	0.00	0.00
Depreciation	21.39	20.96	20.30	20.96
Interest Expense	10.89	10.87	11.08	9.72
Administration and Other	9.33	9.14	8.51	10.24
Cost of Sales	136.57	117.99	111.17	107.29
<b>TOTAL</b>	<b>178.44</b>	<b>159.27</b>	<b>151.23</b>	<b>148.41</b>
<b>CAPITAL EXPENDITURE</b>				
Sustaining Capital - Mining and Lands	0.00	10.00	0.00	0.00
- Miscellaneous	8.47	5.00	7.70	11.26
- Residue Lake	0.00	2.25	0.00	0.00
<b>TOTAL</b>	<b>8.47</b>	<b>17.25</b>	<b>7.70</b>	<b>11.26</b>

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

	<b>Audited 2015/16</b>	<b>Estimated 2016/17</b>	<b>Projected 2017/18</b>
<b>NET ASSETS EMPLOYED</b>			
<b>Non-Current Assets</b>	218.43	206.24	196.53
<b>Current Assets</b>			
Inventories	21.17	26.65	18.20
Accounts Receivable	0.66	1.66	2.05
Cash and Deposits	3.64	4.58	6.30
	<b>25.47</b>	<b>32.89</b>	<b>26.55</b>
<b>Current Liabilities</b>			
Accounts Payable	48.49	37.61	24.85
Provisions	14.57	8.44	8.44
Short Term Loans	45.38	60.33	64.28
	<b>108.44</b>	<b>106.38</b>	<b>97.57</b>
<b>Net Current Liabilities</b>	<b>(82.97)</b>	<b>(73.49)</b>	<b>(71.02)</b>
	<b>135.46</b>	<b>132.75</b>	<b>125.51</b>
<b>FINANCED BY</b>			
<b>Shareholders' Equity</b>			
Share Capital	75.39	75.39	75.39
Accumulated Surplus/(Deficit)	(64.22)	(61.10)	(53.18)
	<b>11.17</b>	<b>14.29</b>	<b>22.21</b>
Provisions	16.28	16.29	16.29
Long-Term Loans	108.01	102.17	87.01
<b>Total Reserves &amp; Liabilities</b>	<b>135.46</b>	<b>132.75</b>	<b>125.51</b>

## **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 the location of 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 establishment of the JUTC was the Government of Jamaica's (GOJ) method of approach to restore order to the public transportation system. The JUTC contributes to connecting the nation's metropolitan economic centres, safe and (timely) attendance at school, while serving to boost employment and control traffic congestion. In support of the GOJ's national policy priorities, the JUTC is mandated to provide 25,000 to 31,000 seats per day to meet the demands of the commuting public within the KMTR.

### **Operational and Financial Overview**

The JUTC's Operational Plan for 2017/18 assumes an available fleet of 497 buses to achieve an average daily run out of 452 buses (2016/17 – 390 buses). This is expected to increase passenger numbers by 8% to 63.26 million (FY 2016/17 - 58.72 million). The Company's operating plan is guided by (a) secured funding for spare parts, (b) a structured repair and maintenance schedule based on manufacturer's recommendation, (c) refurbishing exercise to return twelve (12) buses to service.

The priority initiatives of the Company include:

- Improving efficiencies and cost savings by the outsourcing of (a) fuel management system, (b) repairs & maintenance service and (c) accident investigations, in the medium to short term.
- Increasing the number of Smarter Card Locations by 60 outlets for greater commuter access to recharge cards through third party contractors.
- Assuming direct management of the Half Way Tree Transport Centre and Downtown Parade location to minimise cost and improve operational logistics.
- Introducing the Park and Ride Services in Portmore with the construction of the transportation hub, for increase ridership.
- Continuing to restructure the Sub-Franchise operations to reclaim high density route corridors in the KMTR.

The forecast highlights total revenue flows of \$6,315 million (2016/17: \$5,154 million), and total expenses of \$13,623.58 million (2016/17: \$11,266.61 million).

The Company is projecting a staff complement of 2,098 (2016/17: 2,262).

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

	<b>Unaudited</b>	<b>Estimated</b>	<b>Projected</b>
	<b>2015/16</b>	<b>2016/17</b>	<b>2017/18</b>
<b>Income</b>			
Fares	5,081.02	5,003.39	6,143.61
Charters & Other	135.88	151.11	171.39
<b>Total Income</b>	<b>5,216.90</b>	<b>5,154.50</b>	<b>6,315.00</b>
<b>Operating Expenses</b>			
Staff cost	2,725.65	3,089.94	3,123.68
Insurance	128.79	141.53	541.16
Security	100.21	106.88	132.07
Utilities	86.94	128.27	122.06
Fuel	1,554.90	2,455.70	2,930.64
Smart Card Discount	382.55	227.66	102.16
Repairs & Maintenance - Buses	855.94	1,376.12	2,007.82
- Depot	49.04	56.98	84.98
Tyres	215.63	302.60	227.11
Damage to third party	120.00	110.67	-
Transport Centres	97.24	97.24	102.58
Toll Charges	273.11	369.26	463.13
Other	123.27	150.33	138.06
<b>Total Operating Expenses</b>	<b>6,713.27</b>	<b>8,613.18</b>	<b>9,975.45</b>
<b>Operating Loss</b>	<b>(1,496.37)</b>	<b>(3,458.68)</b>	<b>(3,660.45)</b>
Administrative Expenses	429.24	806.73	1,765.08
Bank Charges & Interests	173.40	125.00	96.26
Depreciation	1,535.94	1,721.70	1,786.79
<b>Operating Loss</b>	<b>(3,634.95)</b>	<b>(6,112.11)</b>	<b>(7,308.58)</b>
Grant	2,052.30	3,206.74	2,543.96
<b>Surplus/(Loss) from Operations</b>	<b>(1,582.65)</b>	<b>(2,905.37)</b>	<b>(4,764.62)</b>



\$m

Statement 'A' Flow of Funds	Unaudited 2015/16	Original 2016/17	Estimated 2016/17	Projected 2017/18
1 Current Revenue	5,216.90	5,511.42	5,154.50	6,315.00
2 Current Expenses	(8,851.85)	(10,481.23)	(11,266.61)	(13,623.58)
3 Current Balance	(3,634.95)	(4,969.81)	(6,112.11)	(7,308.58)
4 Adjustments	2,250.69	3,610.44	3,155.33	5,062.26
Change in Accounts Receivable/Payable	688.53	1,730.46	1,381.79	3,156.76
Items not requiring outlay of cash:	-	-	-	-
Depreciation	1,535.94	1,879.98	1,721.70	1,786.79
Other Non-Cash Items	26.22	-	51.84	118.71
Prior Year Adjustment	-	-	-	-
5 Operating Balance	(1,384.26)	(1,359.37)	(2,956.78)	(2,246.32)
6 Capital Account	(1,517.78)	(615.56)	(581.78)	(435.28)
Revenue	-	-	-	-
Expenditure	(1,534.75)	(500.58)	(864.36)	(435.35)
Investment	-	-	-	-
Change in Inventory	16.97	(114.98)	282.58	0.07
7 Transfers from Government	3,026.00	2,151.56	3,706.99	2,543.96
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	3,026.00	2,151.56	3,706.99	2,543.96
8 Transfers to Government	-	-	-	-
Dividend	-	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	-	-	-	-
Other	-	-	-	-
9 OVERALL BALANCE (5+ 6+ 7+ 8)	123.96	176.63	168.43	(137.64)
10 FINANCING (11+ 15)	(123.96)	(176.63)	(168.43)	137.64
10a Total	-	-	-	-
Capital Revenue	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+ 13+ 14)	(37.12)	-	(116.78)	(73.60)
12 Government Guaranteed Loans	(37.12)	-	(35.40)	(23.60)
Disbursement	-	-	-	-
Amortization	(37.12)	-	(35.40)	(23.60)
13 Direct Loans	-	-	(81.38)	(50.00)
Long Term:	-	-	(81.38)	(50.00)
Disbursement	-	-	-	-
Amortisation	-	-	(81.38)	(50.00)
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+ 17+ 18)	(86.84)	(176.63)	(51.65)	211.24
16 Banking System	(47.00)	(89.71)	(0.68)	89.95
Loans (Change)	-	(23.60)	-	-
Overdraft (Change)	(21.11)	5.81	(143.34)	100.00
Deposits (Change)	(25.89)	(71.92)	142.66	(10.05)
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	(39.84)	(86.92)	(50.97)	121.29

\$m				
	Unaudited 2015/16	Original 2016/17	Estimated 2016/17	Projected 2017/18
<b>CURRENT REVENUE</b>				
Fare Income	4,865.18	5,176.64	4,779.39	5,899.61
Charters	215.84	200.00	224.00	244.00
Advertsing Income	9.29	39.11	43.21	33.00
Sub-Licence	98.49	88.67	97.79	101.89
Other Income	28.10	7.00	10.11	36.50
<b>TOTAL</b>	<b>5,216.90</b>	<b>5,511.42</b>	<b>5,154.50</b>	<b>6,315.00</b>
<b>CURRENT EXPENSES</b>				
Compensation				
A. Directors, Executive & Senior Managers	390.81	822.30	534.32	732.06
- Salaries	320.96	754.41	415.68	460.26
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	69.85	67.89	118.64	271.80
B. Supervisory, Clerical & Production	2,334.84	2,586.61	2,555.62	2,391.62
- Wages	2,004.03	2,130.32	2,181.13	1,969.71
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	330.81	456.29	374.49	421.91
Utilities(Electricity, Water & Telephones)	86.94	170.82	128.27	122.06
Repairs & Maintenance	904.98	1,529.65	1,433.10	2,092.80
Fuel and Lubricants	1,554.90	1,801.16	2,455.70	2,930.64
Tyres	215.63	325.10	302.60	227.11
Depreciation	1,535.94	1,879.98	1,721.70	1,786.79
Insurance and Licence	128.79	156.43	141.53	541.16
Toll Charges	273.11	419.00	369.26	463.13
Damages to Third Party	120.00	104.00	110.67	-
Bank Charges & Interest	173.40	117.16	125.00	96.26
Security	100.21	-	106.88	132.07
Smart Card Commission/Discount	382.55	-	227.66	102.16
Transport Centre	97.24	100.00	97.24	102.58
Other	552.51	469.02	957.06	1,903.14
<b>TOTAL</b>	<b>8,851.85</b>	<b>10,481.23</b>	<b>11,266.61</b>	<b>13,623.58</b>
<b>CAPITAL EXPENDITURE</b>				
Computers & Other Office Equipment	0.00	0.00	0.00	0.00
Refurbishing/Acquisition of Buses	1,449.88	500.00	806.00	0.00
Refurbishment of Head Office	-	-	-	0.00
Other	84.87	-	58.36	435.35
Motor vehicles	-	0.58	-	-
<b>TOTAL</b>	<b>1,534.75</b>	<b>500.58</b>	<b>864.36</b>	<b>435.35</b>

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

	<b>Unaudited 2015/16</b>	<b>Estimated 2016/17</b>	<b>Projected 2017/18</b>
<b>Assets</b>			
Property, plant and equipment	15,598.39	15,141.05	13,789.61
Interest in subsidiary	16.02	16.02	16.02
<b>Total non-current assets</b>	<b>15,614.41</b>	<b>15,157.07</b>	<b>13,805.63</b>
<b>Current Assets</b>			
Inventories	1,157.59	875.01	874.94
Taxation Recoverable	34.50	35.00	35.00
Accounts receivable and prepaid expenses	190.77	340.66	335.66
Cash and cash equivalents	115.10	142.66	152.71
	1,497.96	1,393.33	1,398.31
<b>Total Assets</b>	<b>17,112.37</b>	<b>16,550.40</b>	<b>15,203.94</b>
<b>Shareholders' Net Deficit</b>			
Share capital	25.00	25.00	25.00
Shares to be issued	752.25	752.25	752.25
Capital reserve	151.47	151.47	151.47
Capital contribution	23,176.79	24,108.84	24,327.54
Accumulated deficit	(16,509.82)	(19,415.19)	(24,179.81)
<b>Total shareholders fund</b>	<b>7,595.69</b>	<b>5,622.38</b>	<b>1,076.46</b>
<b>Liabilities</b>			
Long-term debt	1,171.10	1,322.23	1,150.85
<b>Total non-current liabilities</b>	<b>1,171.10</b>	<b>1,322.23</b>	<b>1,150.85</b>
Bank overdraft	143.34	-	0.00
Current portion of long-term-debt	139.22	-	0.00
Accounts payable and accrued charges	7,930.79	9,462.46	12,833.30
<b>Total current liabilities</b>	<b>8,345.58</b>	<b>9,605.79</b>	<b>12,976.63</b>
<b>Shareholders' Net Deficit and Liabilities</b>	<b>17,112.37</b>	<b>16,550.40</b>	<b>15,203.94</b>

\$m

Statement 'A' Flow of Funds		AAJ	HEART	JMB	HAI	NHT	DBJ	NIF
1	Current Revenue	7,353.12	10,144.10	259.13	419.85	27,127.15	1,700.41	28,473.54
2	Current Expenses	(4,189.07)	(8,287.92)	(165.83)	(1,305.13)	(7,791.02)	(1,344.92)	(19,481.08)
3	Current Balance	3,164.05	1,856.18	93.30	(885.28)	19,336.13	355.49	8,992.46
4	Adjustments	(624.25)	430.85	(158.09)	750.17	(732.94)	39.69	(7,067.52)
	Change in Accounts							
	Receivable/Payable	(1,284.70)	189.42	7.47	(50.87)	(868.95)	1.92	424.64
	Items not requiring outlay of cash							
	Depreciation	1,097.82	315.92	4.37	8.40	114.62	41.13	20.75
	Other Non-Cash Items	(437.37)	(74.49)	(169.93)	792.64	21.39	(3.36)	(7,512.91)
	Prior Year Adjustment	-	-	-	-	-	-	-
5	Operating Balance	2,539.80	2,287.03	(64.79)	(135.11)	18,603.19	395.18	1,924.94
6	Capital Account	(653.34)	(419.89)	(2.72)	(765.06)	(3,248.61)	(26.96)	(24.67)
	Revenue	-	-	-	361.85	14,967.72	-	-
	Expenditure	(580.35)	(397.30)	(2.72)	(1,126.91)	(18,216.33)	(26.96)	(24.67)
	Investment	(72.99)	-	-	-	-	-	-
	Change in Inventory	-	(22.59)	-	-	-	-	-
7	Transfers from Government	-	-	-	1,049.64	-	-	-
	Loans	-	-	-	-	-	-	-
	Equity	-	-	-	-	-	-	-
	On-Lending	-	-	-	-	-	-	-
	Other	-	-	-	1,049.64	-	-	-
8	Transfers to Government	(121.65)	(1,242.72)	(9.10)	7.00	(11,400.00)	(55.41)	-
	Dividend	(397.26)	(109.92)	-	-	-	(55.41)	-
	Loan Repayments	-	-	-	-	-	-	-
	Corporate Taxes	275.61	(382.80)	(9.10)	-	-	-	-
	Other	-	(750.00)	-	7.00	(11,400.00)	-	-
<b>9</b>	<b>OVERALL BALANCE (5+6+7+8)</b>	<b>1,764.81</b>	<b>624.42</b>	<b>(76.61)</b>	<b>156.47</b>	<b>3,954.58</b>	<b>312.81</b>	<b>1,900.28</b>
<b>10</b>	<b>FINANCING (11+15)</b>	<b>(1,764.81)</b>	<b>(624.42)</b>	<b>76.61</b>	<b>(156.47)</b>	<b>(3,954.58)</b>	<b>(312.81)</b>	<b>(1,900.28)</b>
10a	Total	-	-	3.23	-	-	5.83	-
	Capital Revenue	-	-	3.23	-	-	5.83	-
	Loans	-	-	-	-	-	-	-
	Equity	-	-	-	-	-	-	-
	On-Lending	-	-	-	-	-	-	-
	Loan Repayments	-	-	-	-	-	-	-
11	Total Foreign (12+13+14)	(163.84)	-	-	-	-	1,650.46	-
12	Government Guaranteed Loans	(163.84)	-	-	-	-	834.07	-
	Disbursement	-	-	-	-	-	937.91	-
	Amortization	(163.84)	-	-	-	-	(103.84)	-
13	Direct Loans	-	-	-	-	-	816.39	-
	Long Term:	-	-	-	-	-	816.39	-
	Disbursement	-	-	-	-	-	2,520.42	-
	Amortisation	-	-	-	-	-	(1,704.03)	-
	Short Term:	-	-	-	-	-	-	-
	Change in Trade Credits	-	-	-	-	-	-	-
14	Change in Deposits Abroad	-	-	-	-	-	-	-
15	Total Domestic (16+17+18)	(1,600.97)	(624.42)	73.38	(156.47)	(3,954.58)	(1,969.10)	(1,900.28)
16	Banking System	(104.27)	(276.18)	(480.35)	69.63	133.11	(351.58)	(790.12)
	Loans (Change)	-	-	(502.52)	-	-	-	-
	Overdraft (Change)	-	-	-	-	-	-	-
	Deposits (Change)	(104.27)	(276.18)	22.17	69.63	133.11	(351.58)	(790.12)
17	Non-Banks (Change)	-	-	-	-	-	-	-
18	Other (Change)	(1,496.70)	(348.24)	553.73	(226.10)	(4,087.69)	(1,617.52)	(1,110.15)

## Public Bodies (Selected)

## Summary of Actual Financial Results for Financial Year 2015/16

\$m

NWC	PAJ	PCJ	PETROJAM	UDC	JUTC	NROCC	CAP	TOTAL
26,092.17	18,863.22	2,269.64	141,088.21	7,501.00	5,216.90	1,382.25	16,790.36	294,681.04
(31,389.44)	(16,142.64)	(833.87)	(113,023.99)	(2,826.00)	(8,851.85)	(7,966.65)	(21,762.05)	(245,361.46)
(5,297.27)	2,720.58	1,435.77	28,064.22	4,675.00	(3,634.95)	(6,584.40)	(4,971.70)	49,319.58
10,641.95	2,001.97	(2,129.55)	(2,231.87)	(3,964.00)	2,250.69	2,256.32	2,853.86	4,317.29
-	-	-	-	-	-	-	-	-
517.88	(495.77)	(530.67)	(2,940.46)	667.00	688.53	50.18	(873.23)	(4,497.61)
-	-	-	-	-	-	-	-	-
6,992.81	1,155.24	51.61	351.24	66.00	1,535.94	62.44	2,608.72	14,427.02
3,131.26	1,342.50	(1,650.49)	357.34	(4,697.00)	26.22	2,143.70	1,118.37	(5,612.12)
-	-	-	-	-	-	-	-	-
5,344.68	4,722.55	(693.78)	25,832.35	711.00	(1,384.26)	(4,328.08)	(2,117.84)	53,636.87
(6,012.87)	(721.46)	(31.73)	4,928.40	(1,053.00)	(1,517.78)	(346.15)	(36.59)	(9,932.42)
-	-	-	-	-	-	-	-	15,329.57
(5,833.06)	(721.42)	(31.73)	(1,412.30)	(309.00)	(1,534.75)	(346.15)	(1,033.00)	(31,596.65)
-	-	-	-	-	-	-	-	(72.99)
(179.81)	(0.04)	-	6,340.70	(744.00)	16.97	-	996.41	6,407.64
-	-	1,105.85	-	-	3,026.00	4,314.08	-	9,495.57
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	1,105.85	-	-	3,026.00	4,314.08	-	9,495.57
(6.68)	-	(379.77)	(24,504.20)	-	-	-	-	(37,712.53)
-	-	(22.83)	(1,269.60)	-	-	-	-	(1,855.02)
-	-	-	-	-	-	-	-	-
(6.68)	-	(356.94)	(45.13)	-	-	-	-	(525.04)
-	-	-	(23,189.47)	-	-	-	-	(35,332.47)
<b>(674.87)</b>	<b>4,001.09</b>	<b>0.57</b>	<b>6,256.55</b>	<b>(342.00)</b>	<b>123.96</b>	<b>(360.15)</b>	<b>(2,154.42)</b>	<b>15,487.48</b>
<b>674.87</b>	<b>(4,001.09)</b>	<b>(0.57)</b>	<b>(6,256.55)</b>	<b>342.00</b>	<b>(123.96)</b>	<b>360.15</b>	<b>2,154.42</b>	<b>(15,487.48)</b>
2.03	208.20	-	-	762.00	-	-	-	981.29
2.03	208.20	-	-	762.00	-	-	-	981.29
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
1,749.69	(4,140.24)	-	(3,225.84)	-	(37.12)	(630.48)	-	(4,797.37)
1,749.69	(3,914.96)	-	-	-	(37.12)	(630.48)	-	(2,162.64)
4,144.21	-	-	-	-	-	-	-	5,082.12
(2,394.52)	(3,914.96)	-	-	-	(37.12)	(630.48)	-	(7,244.76)
-	(34.02)	-	(3,721.00)	-	-	-	-	(2,938.63)
-	(34.02)	-	-	-	-	-	-	782.37
-	-	-	-	-	-	-	-	2,520.42
-	(34.02)	-	-	-	-	-	-	(1,738.05)
-	-	-	(3,721.00)	-	-	-	-	(3,721.00)
-	-	-	(3,721.00)	-	-	-	-	(3,721.00)
-	(191.26)	-	495.16	-	-	-	-	303.90
(1,076.85)	(69.05)	(0.57)	(3,030.71)	(420.00)	(86.84)	990.63	2,154.42	(11,671.40)
(1,239.33)	(69.05)	38.38	323.19	102.00	(47.00)	3.15	2,154.42	(533.99)
(49.78)	(688.55)	-	-	-	-	-	-	(1,240.85)
(35.44)	14.98	-	-	-	(21.11)	-	-	(41.57)
(1,154.11)	604.52	38.38	323.19	102.00	(25.89)	3.15	2,154.42	748.43
-	-	-	-	-	-	-	-	-
162.48	-	(38.95)	(3,353.90)	(522.00)	(39.84)	987.48	-	(11,137.41)

## Public Bodies (Selected)

Summary of Original Forecasts for Financial Year 2016/17  
\$m

Statement 'A' Flow of Funds		AAJ	HEART	JMB	HAI	NHT	DBJ	NIF
1	Current Revenue	7,667.35	10,325.43	252.97	698.98	28,640.35	2,009.38	23,519.42
2	Current Expenses	(5,306.85)	(9,065.25)	(235.25)	(636.18)	(9,188.79)	(1,516.08)	(20,623.70)
3	Current Balance	2,360.50	1,260.18	17.72	62.80	19,451.56	493.30	2,895.73
4	Adjustments	1,364.84	382.84	51.93	(326.16)	(2,498.44)	65.33	(706.93)
	Change in Accounts	-	-	-	-	-	-	-
	Receivable/Payable	233.77	42.35	25.57	(180.12)	(1,174.14)	45.02	450.54
	Items not requiring outlay of cash:	-	-	-	-	-	-	-
	Depreciation	1,201.06	360.86	4.85	9.94	147.54	50.31	37.12
	Other Non-Cash Items	(69.99)	(20.37)	21.51	(155.98)	(1,471.84)	(30.00)	(1,194.59)
	Prior Year Adjustment	-	-	-	-	-	-	-
5	Operating Balance	3,725.34	1,643.02	69.65	(263.36)	16,953.12	558.63	2,188.80
6	Capital Account	(1,052.67)	(667.55)	(3.23)	139.96	(7,388.92)	(95.50)	(90.73)
	Revenue	-	-	-	1,484.70	16,217.20	-	-
	Expenditure	(1,052.67)	(658.46)	(3.23)	(1,339.94)	(23,606.12)	(95.50)	(90.73)
	Investment	-	-	-	-	-	-	-
	Change in Inventory	-	(9.09)	-	(4.80)	-	-	-
7	Transfers from Government	-	-	-	-	-	-	-
	Loans	-	-	-	-	-	-	-
	Equity	-	-	-	-	-	-	-
	On-Lending	-	-	-	-	-	-	-
	Other	-	-	-	-	-	-	-
8	Transfers to Government	(550.87)	(900.00)	(9.09)	(1.51)	(11,400.00)	(24.67)	-
	Dividend	(121.79)	(95.00)	-	-	-	(24.67)	-
	Loan Repayments	-	-	-	-	-	-	-
	Corporate Taxes	(429.08)	(162.00)	(9.09)	-	-	-	-
	Other	-	(643.00)	-	(1.51)	(11,400.00)	-	-
9	OVERALL BALANCE (5+6+7+8)	2,121.80	75.47	57.33	(124.91)	(1,835.80)	438.46	2,098.07
10	FINANCING (11+15)	(2,121.80)	(75.47)	(57.33)	124.91	1,835.80	(438.46)	(2,098.07)
10a	Total	-	-	166.72	-	-	-	-
	Capital Revenue	-	-	166.72	-	-	-	-
	Loans	-	-	-	-	-	-	-
	Equity	-	-	-	-	-	-	-
	On-Lending	-	-	-	-	-	-	-
	Loan Repayments	-	-	-	-	-	-	-
11	Total Foreign (12+13+14)	(635.73)	-	-	-	-	1,001.98	-
12	Government Guaranteed Loans	(635.73)	-	-	-	-	(1,003.02)	-
	Disbursement	-	-	-	-	-	726.00	-
	Amortization	(635.73)	-	-	-	-	(1,729.02)	-
13	Direct Loans	-	-	-	-	-	2,005.00	-
	Long Term:	-	-	-	-	-	2,005.00	-
	Disbursement	-	-	-	-	-	2,005.00	-
	Amortisation	-	-	-	-	-	-	-
	Short Term:	-	-	-	-	-	-	-
	Change in Trade Credits	-	-	-	-	-	-	-
14	Change in Deposits Abroad	-	-	-	-	-	-	-
15	Total Domestic (16+17+18)	(1,486.07)	(75.47)	(224.05)	124.91	1,835.80	(1,440.44)	(2,098.07)
16	Banking System	(554.65)	(19.86)	(10.34)	179.16	1,373.04	(86.44)	-
	Loans (Change)	-	-	-	-	-	-	-
	Overdraft (Change)	-	-	-	-	-	-	-
	Deposits (Change)	(554.65)	(19.86)	(10.34)	179.16	1,373.04	(86.44)	-
17	Non-Banks (Change)	-	-	-	(54.25)	-	-	0.00
18	Other (Change)	(931.42)	(55.61)	(213.71)	-	462.76	(1,354.00)	(2,098.07)

## Public Bodies (Selected)

Summary of Original Forecasts for Financial Year 2016/17  
\$m

NWC	PAJ	PCJ	PETROJAM	UDC	CTL	JUTC	NROCC	Petro-Ethanol	CAP	TOTAL
29,065.92	16,024.68	782.61	162,095.23	2,572.73	4,959.62	5,511.42	286.07	4,759.70	18,045.94	317,217.80
(34,666.96)	(12,429.64)	(932.77)	(133,450.90)	(2,516.08)	(4,987.93)	(10,481.23)	(6,382.99)	(4,618.11)	(19,271.91)	(276,310.62)
(5,601.04)	3,595.04	(150.16)	28,644.33	56.65	(28.31)	(4,969.81)	(6,096.92)	141.59	(1,225.97)	40,907.19
11,464.57	(2,375.07)	(203.95)	4.84	(2,739.03)	(214.01)	3,610.44	3,775.13	(151.48)	4,002.68	15,507.53
-	-	-	-	-	-	-	-	-	-	-
(171.31)	(682.26)	(10.83)	(302.50)	(2,781.92)	(240.11)	1,730.46	(2,165.29)	(192.62)	118.58	(5,254.81)
-	-	-	-	-	-	-	-	-	-	-
7,874.25	1,009.80	47.82	338.80	61.03	26.10	1,879.98	62.00	41.14	2,536.16	15,688.76
3,761.63	(2,702.61)	(240.94)	(31.46)	(18.14)	-	-	5,878.42	-	1,347.94	5,073.58
-	-	-	-	-	-	-	-	-	-	-
5,863.53	1,219.97	(354.11)	28,649.17	(2,682.38)	(242.32)	(1,359.37)	(2,321.79)	(9.89)	2,776.71	56,414.72
(8,726.31)	(9,301.25)	(234.28)	(3,540.93)	2,835.70	(58.33)	(615.56)	(844.01)	(24.52)	(2,087.25)	(31,755.38)
-	-	-	-	-	-	-	-	-	-	17,701.90
(8,726.31)	(10,030.26)	(234.28)	(2,189.36)	(140.00)	(60.91)	(500.58)	(844.01)	(7.56)	(2,087.25)	(51,667.17)
-	-	-	-	(1,054.05)	-	-	-	-	-	(1,054.05)
-	729.01	-	(1,351.57)	4,029.75	2.58	(114.98)	-	(16.96)	-	3,263.94
-	-	-	-	24.38	245.00	2,151.56	3,741.16	-	-	6,162.10
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	24.38	245.00	2,151.56	3,741.16	-	-	6,162.10
-	-	(22.28)	(26,348.96)	-	-	-	-	(52.71)	-	(39,310.09)
-	-	(22.28)	(70.18)	-	-	-	-	(25.47)	-	(359.39)
-	-	-	-	-	-	-	-	-	-	-
-	-	-	(788.92)	-	-	-	-	(27.24)	-	(1,416.33)
-	-	-	(25,489.86)	-	-	-	-	-	-	(37,534.37)
(2,862.78)	(8,081.28)	(610.67)	(1,240.72)	177.70	(55.65)	176.63	575.36	(87.12)	689.46	(8,488.65)
2,862.78	8,081.28	610.67	1,240.72	(177.70)	55.65	(176.63)	(575.36)	87.12	(689.46)	8,488.65
-	11,328.75	226.21	-	-	-	-	-	-	-	11,721.68
-	9,412.92	226.21	-	-	-	-	-	-	-	9,805.85
-	1,915.83	-	-	-	-	-	-	-	-	1,915.83
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
2,025.96	(6,664.50)	-	2,084.83	-	-	-	(488.46)	-	(605.00)	(3,280.92)
2,025.96	(4,477.71)	-	-	-	-	-	(488.46)	-	-	(4,578.96)
3,184.60	-	-	-	-	-	-	-	-	-	3,910.60
(1,158.64)	(4,477.71)	-	-	-	-	-	(488.46)	-	-	(8,489.56)
-	(2,146.00)	-	2,084.83	-	-	-	-	-	(605.00)	1,338.83
-	(2,146.00)	-	-	-	-	-	-	-	(605.00)	(746.00)
-	-	-	-	-	-	-	-	-	-	2,005.00
-	(2,146.00)	-	-	-	-	-	-	-	(605.00)	(2,751.00)
-	-	-	2,084.83	-	-	-	-	-	-	2,084.83
-	-	-	2,084.83	-	-	-	-	-	-	2,084.83
-	(40.79)	-	-	-	-	-	-	-	-	(40.79)
836.82	3,417.02	384.46	(844.11)	(177.70)	55.65	(176.63)	(86.90)	87.12	(84.46)	47.88
765.24	6,398.31	268.04	(2,129.13)	(74.88)	55.65	(89.71)	484.03	87.12	(84.46)	6,561.12
(181.60)	6,716.35	-	-	-	-	(23.60)	-	-	-	6,511.15
-	-	-	-	-	-	5.81	-	-	-	5.81
946.84	(318.04)	268.04	(2,129.13)	(74.88)	55.65	(71.92)	484.03	87.12	(84.46)	44.16
-	(2,981.29)	-	-	-	-	-	-	-	-	(3,035.54)
71.58	-	116.42	1,285.02	(102.82)	-	(86.92)	(570.93)	-	-	(3,477.70)

Statement 'A' Flow of Funds		AAJ	HEART	JMB	HAI	NHT	DBJ	NIF
1	Current Revenue	9,343.14	11,469.03	282.82	658.86	30,539.88	1,797.10	26,547.76
2	Current Expenses	(4,760.13)	(8,851.49)	(208.82)	(497.65)	(8,694.95)	(1,447.44)	(20,361.40)
3	<b>Current Balance</b>	<b>4,583.01</b>	<b>2,617.54</b>	<b>74.00</b>	<b>161.21</b>	<b>21,844.93</b>	<b>349.66</b>	<b>6,186.36</b>
4	Adjustments	1,341.42	(141.42)	(123.92)	(431.68)	(1,804.61)	(9.49)	(4,145.02)
	Change in Accounts	-	-	-	-	-	-	-
	Receivable/Payable	214.64	(337.29)	(55.03)	(22.34)	(2,954.09)	3.98	(375.19)
	Items not requiring outlay of cash:	-	-	-	-	-	-	-
	Depreciation	1,189.35	345.22	4.57	9.94	124.57	46.53	20.92
	Other Non-Cash Items	(62.57)	(149.35)	(73.46)	(419.28)	1,024.91	(60.00)	(3,790.75)
	Prior Year Adjustment	-	-	-	-	-	-	-
5	<b>Operating Balance</b>	<b>5,924.43</b>	<b>2,476.12</b>	<b>(49.92)</b>	<b>(270.47)</b>	<b>20,040.32</b>	<b>340.17</b>	<b>2,041.34</b>
6	<b>Capital Account</b>	<b>(625.64)</b>	<b>(571.19)</b>	<b>(0.73)</b>	<b>911.61</b>	<b>(7,252.47)</b>	<b>(128.08)</b>	<b>(7.23)</b>
	Revenue	-	-	-	1,529.97	15,282.50	-	-
	Expenditure	(625.64)	(555.81)	(0.73)	(618.36)	(22,534.97)	(128.08)	(7.23)
	Investment	-	-	-	-	-	-	-
	Change in Inventory	-	(15.38)	-	-	-	-	-
7	<b>Transfers from Government</b>	-	-	-	-	-	-	-
	Loans	-	-	-	-	-	-	-
	Equity	-	-	-	-	-	-	-
	On-Lending	-	-	-	-	-	-	-
	Other	-	-	-	-	-	-	-
8	<b>Transfers to Government</b>	<b>(1,188.59)</b>	<b>(1,073.00)</b>	<b>(18.03)</b>	-	<b>(12,400.00)</b>	<b>(24.67)</b>	-
	Dividend	(372.06)	(90.00)	-	-	(1,000.00)	(24.67)	-
	Loan Repayments	-	-	-	-	-	-	-
	Corporate Taxes	(816.53)	(100.00)	(18.03)	-	-	-	-
	Other	-	(883.00)	-	-	(11,400.00)	-	-
9	<b>OVERALL BALANCE (5+6+7+8)</b>	<b>4,110.20</b>	<b>831.93</b>	<b>(68.68)</b>	<b>641.14</b>	<b>387.85</b>	<b>187.42</b>	<b>2,034.11</b>
10	<b>FINANCING (11+15)</b>	<b>(4,110.20)</b>	<b>(831.93)</b>	<b>68.68</b>	<b>(641.14)</b>	<b>(387.85)</b>	<b>(187.42)</b>	<b>(2,034.11)</b>
10a	Total	(1,000.00)	-	96.46	-	-	-	-
	Capital Revenue	-	-	96.46	-	-	-	-
	Loans	(1,000.00)	-	-	-	-	-	-
	Equity	-	-	-	-	-	-	-
	On-Lending	-	-	-	-	-	-	-
	Loan Repayments	-	-	-	-	-	-	-
11	Total Foreign (12+13+14)	(559.95)	-	-	276.96	-	(119.34)	-
12	Government Guaranteed Loans	(559.95)	-	-	276.96	-	(247.34)	-
	Disbursement	-	-	-	276.96	-	500.00	-
	Amortization	(559.95)	-	-	-	-	(747.34)	-
13	Direct Loans	-	-	-	-	-	128.00	-
	Long Term:	-	-	-	-	-	128.00	-
	Disbursement	-	-	-	-	-	128.00	-
	Amortisation	-	-	-	-	-	-	-
	Short Term:	-	-	-	-	-	-	-
	Change in Trade Credits	-	-	-	-	-	-	-
14	Change in Deposits Abroad	-	-	-	-	-	-	-
15	Total Domestic (16+17+18)	(2,550.25)	(831.93)	(27.78)	(918.10)	(387.85)	(68.08)	(2,034.11)
16	Banking System	(87.63)	1,346.21	272.63	(264.35)	1,078.72	(649.22)	408.62
	Loans (Change)	-	-	248.24	-	-	-	-
	Overdraft (Change)	-	-	-	-	-	-	-
	Deposits (Change)	(87.63)	1,346.21	24.39	(264.35)	1,078.72	(649.22)	408.62
17	Non-Banks (Change)	-	-	-	(653.75)	-	-	-
18	Other (Change)	(2,462.62)	(2,178.14)	(300.41)	-	(1,466.57)	581.14	(2,442.74)



## Public Bodies (Selected)

Summary of Estimated Outturn for Financial Year 2016/17  
\$m

NWC	PAJ	PCJ	PETROJAM	UDC	JUTC	NROCC	CAP	TOTAL
27,142.32	17,112.33	3,068.98	139,882.60	3,125.00	5,154.50	281.50	19,911.45	296,317.27
(33,344.58)	(13,054.27)	(849.91)	(111,081.10)	(2,314.00)	(11,266.61)	(8,583.12)	(19,660.42)	(244,975.89)
<b>(6,202.26)</b>	<b>4,058.06</b>	<b>2,219.07</b>	<b>28,801.50</b>	<b>811.00</b>	<b>(6,112.11)</b>	<b>(8,301.62)</b>	<b>251.03</b>	<b>51,341.38</b>
8,947.80	1,209.94	(1,408.24)	(2,458.30)	(664.00)	3,155.33	2,802.88	(687.70)	5,582.99
-	-	-	-	-	-	-	-	-
(917.47)	1,187.48	(806.79)	(2,726.10)	(1,059.00)	1,381.79	(2,034.35)	(2,644.20)	(11,143.97)
-	-	-	-	-	-	-	-	-
3,377.14	1,005.16	40.42	390.00	64.00	1,721.70	62.24	2,639.00	11,040.76
6,488.13	(982.70)	(641.87)	(122.20)	331.00	51.84	4,774.99	(682.50)	5,686.19
-	-	-	-	-	-	-	-	-
<b>2,745.54</b>	<b>5,268.00</b>	<b>810.83</b>	<b>26,343.20</b>	<b>147.00</b>	<b>(2,956.78)</b>	<b>(5,498.74)</b>	<b>(436.67)</b>	<b>56,924.37</b>
<b>(5,088.35)</b>	<b>(2,667.69)</b>	<b>(26.59)</b>	<b>(6,522.10)</b>	<b>(1,201.00)</b>	<b>(581.78)</b>	<b>(89.31)</b>	<b>(1,713.40)</b>	<b>(25,563.95)</b>
-	-	-	-	-	-	-	-	16,812.47
(4,844.72)	(2,661.51)	(26.59)	(2,405.00)	(47.00)	(864.36)	(89.31)	(1,001.00)	(36,410.31)
-	-	-	-	(1,154.00)	-	-	-	(1,154.00)
(243.63)	(6.18)	-	(4,117.10)	-	282.58	-	(712.40)	(4,812.11)
-	-	<b>1,006.17</b>	<b>101.40</b>	-	<b>3,706.99</b>	<b>3,777.59</b>	-	<b>8,592.15</b>
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	1,006.17	101.40	-	3,706.99	3,777.59	-	8,592.15
-	<b>(250.00)</b>	<b>(1,603.37)</b>	<b>(25,967.50)</b>	-	-	-	-	<b>(42,525.16)</b>
-	(250.00)	(1,600.00)	-	-	-	-	-	(3,336.73)
-	-	-	-	-	-	-	-	-
-	-	(3.37)	(943.80)	-	-	-	-	(1,881.73)
-	-	-	(25,023.70)	-	-	-	-	(37,306.70)
<b>(2,342.81)</b>	<b>2,350.31</b>	<b>187.04</b>	<b>(6,045.00)</b>	<b>(1,054.00)</b>	<b>168.43</b>	<b>(1,810.46)</b>	<b>(2,150.07)</b>	<b>(2,572.59)</b>
<b>2,342.81</b>	<b>(2,350.31)</b>	<b>(187.04)</b>	<b>6,045.00</b>	<b>1,054.00</b>	<b>(168.43)</b>	<b>1,810.46</b>	<b>2,150.07</b>	<b>2,572.59</b>
-	10,107.87	390.51	-	1,179.00	-	-	3,510.00	14,283.84
-	9,607.87	390.51	-	1,179.00	-	-	-	11,273.84
-	500.00	-	-	-	-	-	3,510.00	3,010.00
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
822.78	(6,570.74)	-	6,324.50	-	(116.78)	(659.76)	(1,238.90)	(1,841.23)
822.78	(4,519.57)	-	-	-	(35.40)	(659.76)	-	(4,922.28)
3,701.77	-	-	-	-	-	-	-	4,478.73
(2,878.99)	(4,519.57)	-	-	-	(35.40)	(659.76)	-	(9,401.01)
-	(1,936.78)	-	6,324.50	-	(81.38)	-	(1,238.90)	3,195.44
-	(1,936.78)	-	-	-	(81.38)	-	(1,238.90)	(3,129.06)
-	-	-	-	-	-	-	-	128.00
-	(1,936.78)	-	-	-	(81.38)	-	(1,238.90)	(3,257.06)
-	-	-	6,324.50	-	-	-	-	6,324.50
-	-	-	6,324.50	-	-	-	-	6,324.50
-	(114.39)	-	-	-	-	-	-	(114.39)
1,520.03	(5,887.44)	(577.55)	(279.50)	(125.00)	(51.65)	2,470.22	(121.03)	(9,870.02)
1,595.87	3,544.72	(577.82)	288.60	(725.00)	(0.68)	487.83	(121.03)	6,597.47
(35.71)	2,309.39	-	-	-	-	-	-	2,521.92
142.74	-	-	-	-	(143.34)	-	-	(0.60)
1,488.84	1,235.33	(577.82)	288.60	(725.00)	142.66	487.83	(121.03)	4,076.15
-	-	-	-	-	-	-	-	(653.75)
(75.84)	(9,432.16)	0.27	(568.10)	600.00	(50.97)	1,982.39	-	(15,813.74)

\$m

Statement 'A' Flow of Funds		AAJ	HEART	JMB	HAI	NHT	DBJ	NIF
1	Current Revenue	10,186.90	12,255.88	266.26	1,278.14	32,900.74	1,926.10	26,172.48
2	Current Expenses	(5,404.73)	(11,297.85)	(257.11)	(415.07)	(10,373.31)	(1,557.65)	(22,721.69)
3	<b>Current Balance</b>	4,782.17	958.03	9.15	863.07	22,527.43	368.45	3,450.78
4	Adjustments	1,332.90	1,430.72	68.71	(1,020.34)	(3,656.67)	(68.06)	(2,313.00)
	Change in Accounts	-	-	-	-	-	-	-
	Receivable/Payable	118.79	348.95	63.69	(52.09)	(3,633.48)	(66.98)	59.60
	Items not requiring outlay of cash:	-	-	-	-	-	-	-
	Depreciation	1,259.92	427.42	6.52	9.94	145.41	54.14	22.71
	Other Non-Cash Items	(45.81)	654.35	(1.50)	(978.19)	(168.60)	(55.22)	(2,395.32)
	Prior Year Adjustment	-	-	-	-	-	-	-
5	<b>Operating Balance</b>	6,115.07	2,388.75	77.86	(157.27)	18,870.76	300.39	1,137.78
6	<b>Capital Account</b>	(2,141.09)	(732.68)	(10.46)	1,061.57	(9,244.98)	(105.90)	(8.00)
	Revenue	-	-	-	2,206.08	16,911.80	-	-
	Expenditure	(2,141.09)	(728.69)	(10.46)	(1,144.51)	(26,156.78)	(105.90)	(8.00)
	Investment	-	-	-	-	-	-	-
	Change in Inventory	-	(3.99)	-	-	-	-	-
7	<b>Transfers from Government</b>	-	-	-	-	-	-	-
	Loans	-	-	-	-	-	-	-
	Equity	-	-	-	-	-	-	-
	On-Lending	-	-	-	-	-	-	-
	Other	-	-	-	-	-	-	-
8	<b>Transfers to Government</b>	(1,895.48)	(1,206.68)	(18.50)	-	(11,400.00)	(24.59)	-
	Dividend	(700.00)	(160.00)	-	-	(11,400.00)	(18.09)	-
	Loan Repayments	-	-	-	-	-	-	-
	Corporate Taxes	(1,195.48)	(221.68)	(18.50)	-	-	-	-
	Other	-	(825.00)	-	-	-	(6.50)	-
9	<b>OVERALL BALANCE (5+6+7+8)</b>	<b>2,078.50</b>	<b>449.39</b>	<b>48.90</b>	<b>904.30</b>	<b>(1,774.22)</b>	<b>169.90</b>	<b>1,129.78</b>
10	<b>FINANCING (11+15)</b>	<b>(2,078.50)</b>	<b>(449.39)</b>	<b>(48.90)</b>	<b>(904.30)</b>	<b>1,774.22</b>	<b>(169.90)</b>	<b>(1,129.78)</b>
10a	Total	(1,600.00)	-	87.74	-	-	-	-
	Capital Revenue	-	-	87.74	-	-	-	-
	Loans	(1,600.00)	-	-	-	-	-	-
	Equity	-	-	-	-	-	-	-
	On-Lending	-	-	-	-	-	-	-
	Loan Repayments	-	-	-	-	-	-	-
11	Total Foreign (12+13+14)	(606.66)	-	-	-	-	1,532.83	-
12	Government Guaranteed Loans	(606.66)	-	-	-	-	(127.17)	-
	Disbursement	-	-	-	-	-	648.00	-
	Amortization	(606.66)	-	-	-	-	(775.17)	-
13	Direct Loans	-	-	-	-	-	1,660.00	-
	Long Term:	-	-	-	-	-	1,660.00	-
	Disbursement	-	-	-	-	-	1,660.00	-
	Amortisation	-	-	-	-	-	-	-
	Short Term:	-	-	-	-	-	-	-
	Change in Trade Credits	-	-	-	-	-	-	-
14	Change in Deposits Abroad	-	-	-	-	-	-	-
15	Total Domestic (16+17+18)	128.16	(449.39)	(136.64)	(904.30)	1,774.22	(1,702.73)	(1,129.78)
16	Banking System	48.11	(30.95)	350.93	251.70	(5,001.59)	668.02	226.00
	Loans (Change)	-	-	350.00	-	-	-	-
	Overdraft (Change)	-	-	-	-	-	-	-
	Deposits (Change)	48.11	(30.95)	0.93	251.70	(5,001.59)	668.02	226.00
17	Non-Banks (Change)	-	-	-	(1,156.00)	-	-	-
18	Other (Change)	80.05	(418.44)	(487.57)	-	6,775.81	(2,370.75)	(1,355.78)

\$m

NWC	PAJ	PCJ	PETROJAM	UDC	JUTC	NROCC	CAP	TOTAL
32,434.21	12,321.04	1,500.57	169,206.30	3,252.00	6,315.00	434.32	21,257.10	331,707.04
(35,250.52)	(10,625.92)	(1,852.93)	(131,697.90)	(2,781.00)	(13,623.58)	(7,314.69)	(20,035.49)	(275,209.44)
(2,816.31)	1,695.12	(352.36)	37,508.40	471.00	(7,308.58)	(6,880.37)	1,221.62	56,497.60
7,268.75	3,105.90	1,584.87	(5,387.85)	(284.00)	5,062.26	1,528.86	791.10	9,444.14
-	-	-	-	-	-	-	-	-
257.96	284.61	1,457.06	(5,776.65)	(422.00)	3,156.76	(1,610.11)	(1,926.45)	(7,740.34)
-	-	-	-	-	-	-	-	-
4,299.38	992.43	49.85	405.00	111.00	1,786.79	62.08	2,829.60	12,462.19
2,711.41	1,828.86	77.96	(16.20)	27.00	118.71	3,076.89	(112.05)	4,722.29
-	-	-	-	-	-	-	-	-
4,452.44	4,801.02	1,232.51	32,120.55	187.00	(2,246.32)	(5,351.51)	2,012.72	65,941.74
(7,961.66)	(9,660.17)	(221.07)	(2,705.40)	(1,455.00)	(435.28)	(0.30)	(379.35)	(33,999.77)
-	-	-	-	-	-	-	-	19,117.88
(7,961.66)	(9,660.17)	(221.07)	(4,050.00)	(784.00)	(435.35)	(0.30)	(1,520.10)	(54,928.08)
-	-	-	-	(667.00)	-	-	-	(667.00)
-	-	-	1,344.60	(4.00)	0.07	-	1,140.75	2,477.43
-	-	1,000.00	472.50	-	2,543.96	3,870.25	-	7,886.71
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	1,000.00	472.50	-	2,543.96	3,870.25	-	7,886.71
-	(134.54)	(200.34)	(35,845.20)	-	-	-	-	(50,725.33)
-	(134.54)	(22.07)	-	-	-	-	-	(12,434.70)
-	-	-	-	-	-	-	-	-
-	-	(178.27)	(816.75)	-	-	-	-	(2,430.68)
-	-	-	(35,028.45)	-	-	-	-	(35,859.95)
<b>(3,509.22)</b>	<b>(4,993.69)</b>	<b>1,811.10</b>	<b>(5,957.55)</b>	<b>(1,268.00)</b>	<b>(137.64)</b>	<b>(1,481.56)</b>	<b>1,633.37</b>	<b>(10,896.65)</b>
<b>3,509.22</b>	<b>4,993.69</b>	<b>(1,811.10)</b>	<b>5,957.55</b>	<b>1,268.00</b>	<b>137.64</b>	<b>1,481.56</b>	<b>(1,633.37)</b>	<b>10,896.65</b>
-	1,500.00	-	-	5,572.00	-	0.56	(3,645.00)	<b>1,915.30</b>
-	-	-	-	5,572.00	-	0.56	-	5,660.30
-	1,500.00	-	-	-	-	-	-	(100.00)
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	(3,645.00)	(3,645.00)
(21,448.73)	(5,218.45)	-	3,144.15	-	(73.60)	(685.12)	(1,393.20)	(24,748.78)
(21,448.73)	(4,161.72)	-	-	-	(23.60)	(685.12)	-	(27,053.00)
3,671.39	-	-	-	-	-	-	-	4,319.39
(25,120.12)	(4,161.72)	-	-	-	(23.60)	(685.12)	-	(31,372.39)
-	(1,000.00)	-	3,144.15	-	(50.00)	-	(1,393.20)	2,360.95
-	(1,000.00)	-	-	-	(50.00)	-	(1,393.20)	(783.20)
-	-	-	-	-	-	-	-	1,660.00
-	(1,000.00)	-	-	-	(50.00)	-	(1,393.20)	(2,443.20)
-	-	-	-	-	-	-	-	3,144.15
-	-	-	3,144.15	-	-	-	-	3,144.15
-	(56.73)	-	-	-	-	-	-	(56.73)
24,957.95	8,712.14	(1,811.10)	2,813.40	(4,304.00)	211.24	2,166.12	3,404.84	33,730.13
22,727.95	(22.92)	(1,492.13)	(1,236.60)	(4,374.00)	89.95	(247.02)	(240.17)	11,717.29
26,061.91	(38.93)	-	-	-	-	-	-	26,372.98
-	-	-	-	-	100.00	-	-	100.00
(3,333.96)	16.01	(1,492.13)	(1,236.60)	(4,374.00)	(10.05)	(247.02)	(240.17)	(14,755.70)
-	-	-	-	-	-	-	-	(1,156.00)
2,230.00	8,735.06	(318.97)	4,050.00	70.00	121.29	2,413.14	3,645.00	23,168.84

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## Culture, Health, Arts, Sports, and Education Fund

### Introduction

Culture, Health, Arts, Sports and Early Childhood Education Fund (CHASE) was incorporated on November 22, 2002 as a company limited by guarantee, not having any share capital. The Company's principal functions are to administer, manage and distribute monetary contributions received from the lottery companies in accordance with Section 59 (g) of the Betting Gaming and Lotteries Act. The proceeds from the lottery companies are allocated as follows:

- Sports 40%
- Early Childhood Education 25%
- Health 20%
- Arts & Culture 15%

The funds allocated for sports are managed by the Sports Development Foundation (SDF); the remainder is administered by CHASE.

### Operational and Financial Overview

CHASE remains committed to the social and economic development of Jamaica. Amounts should be disbursed for activities aligned to the various areas under its mandate which include the following:

Early Childhood Education- CHASE anticipates facilitating the building, upgrading and equipping of basic schools and early childhood resource centres. Funds to be disbursed should also facilitate improvement in the nutrition of children and institutional strengthening of the national early childhood programmes. CHASE will also provide funding for research to develop Early Childhood programmes.

Health - the Fund anticipates disbursing to projects that facilitate the building, upgrading and equipping of health facilities; training of personnel to administer and operate health facilities, as well as developing programmes aimed at promoting healthy lifestyles.

Arts and Culture- the Fund has budgeted financial support for projects which, among other things, lead to the acquisition, restoration, maintenance or use of historic sites and monuments. CHASE also intends to provide support for local museums; showcase the Jamaican culture, as well as promote opportunities for more Jamaicans to attend and participate in artistic activities.

Sports – CHASE plans to allocate \$513.34 million to the SDF to facilitate various sporting interventions.

The Fund plans to maintain a staff complement of seventeen (17).

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

	<b>Audited 2015/16</b>	<b>Estimated 2016/17</b>
<b>Contributions</b>		
Arts and Culture Fund	221.37	215.78
Health Fund	295.17	287.71
Sports Development Fund	590.33	575.41
Early Childhood Education Fund	368.96	359.63
	1,475.83	1,438.53
Investment Income	146.94	129.92
<b>Total Income/Contributions</b>	<b>1,622.77</b>	<b>1,568.45</b>
<b>Project Disbursements</b>		
Arts and Culture Fund	216.27	225.76
Health Fund	288.37	403.32
Sports Development Fund	576.73	561.39
Early Childhood Education Fund	360.46	294.14
	<b>1,441.83</b>	<b>1,484.61</b>
<b>Administration Fund Expenses</b>		
Advertising & Public Relations	3.86	5.09
Audit & Accounting	1.86	1.86
Depreciation & Amortisation	5.24	14.39
Occupancy Costs - Rent, Lease & Taxes	6.63	0.10
Motor Vehicles Expenses	7.56	10.00
Project Expense	3.75	15.00
Staff Costs	56.11	61.22
Insurance	4.67	7.50
Utilities	3.61	6.50
Repairs and Maintenance	1.69	3.11
Legal and Professional Fees	0.44	2.74
Other Expenses	13.13	26.54
<b>Total Administrative Expenses</b>	108.55	154.05
<b>Total Expenses</b>	<b>1,550.38</b>	<b>1,638.66</b>
<b>Increase/Decrease to Fund</b>	<b>72.39</b>	<b>(70.21)</b>
<b>Net Increase/Decrease to Fund</b>	<b>72.39</b>	<b>(70.21)</b>

\$m

<b>Statement 'A' Flow of Funds</b>	<b>Audited 2015/16</b>	<b>Original 2016/17</b>	<b>Estimated 2016/17</b>
1 Current Revenue(include Lottery Receipts)	1,622.77	1,627.28	1,568.45
2 Current Expenses (include Project Costs)	(1,550.38)	(1,566.48)	(1,638.66)
3 Current Balance	72.39	60.80	(70.21)
4 Adjustments	19.51	48.59	28.94
Change in Accounts Receivable/Payable	-	-	-
Items not requiring outlay of cash:	14.27	38.59	14.55
Depreciation	-	-	-
Other Non-Cash Items	5.24	10.00	14.39
Prior Year Adjustment	-	-	-
5 Operating Balance	91.90	109.39	(41.27)
6 Capital Account	(111.61)	(15.60)	(14.54)
Revenue	-	-	-
Expenditure	(111.61)	(15.60)	(14.54)
Investment	-	-	-
Change in Inventory	-	-	-
7 Transfers from Government	-	-	-
Loans	-	-	-
Equity	-	-	-
On-Lending	-	-	-
Other	-	-	-
8 Transfers to Government	-	-	-
Dividend	-	-	-
Loan Repayments	-	-	-
Corporate Taxes	-	-	-
Other *	-	-	-
9 OVERALL BALANCE (5+6+7+8)	(19.71)	93.79	(55.81)
10 FINANCING (10a+11+15)	19.71	(93.79)	55.81
10a Total	-	-	-
Capital Revenue	-	-	-
Loans	-	-	-
Equity	-	-	-
On-Lending	-	-	-
Loan Repayments	-	-	-
11 Total Foreign (12+13+14)	-	-	-
12 Government Guaranteed Loans	-	-	-
Disbursement	-	-	-
Amortization	-	-	-
13 Direct Loans	-	-	-
Long Term:	-	-	-
Disbursement	-	-	-
Amortisation	-	-	-
Short Term:	-	-	-
Change in Trade Credits	-	-	-
14 Change in Deposits Abroad	-	-	-
15 Total Domestic (16+17+18)	19.71	(93.79)	55.81
16 Banking System	1.07	-	0.05
Loans (Change)	-	-	-
Overdraft (Change)	-	-	-
Deposits (Change)	1.07	-	0.05
17 Non-Banks (Change)	-	-	-
18 Other (Change)	18.64	(93.79)	55.76

\$m

<b>CURRENT REVENUE</b>	<b>Audited 2015/16</b>	<b>Original 2016/17</b>	<b>Estimated 2016/17</b>
Revenue from Lottery Companies	1,475.83	1,486.00	1,438.53
Interest Income	146.94	141.28	129.92
Other	-	-	-
<b>TOTAL</b>	<b>1,622.77</b>	<b>1,627.28</b>	<b>1,568.45</b>
<b>CURRENT EXPENSES</b>			
Compensation	56.11	75.70	61.22
A. Directors, Executive & Senior Managers	27.99	31.22	27.58
- Salaries	25.40	25.38	26.16
- Pension Fund Contributions	-	-	-
- Housing Allowance	-	3.26	-
- Utility Allowance	-	-	-
- All Others	2.59	2.58	1.42
B. Supervisory, Clerical & Production	28.12	44.48	33.64
- Wages	24.37	31.48	29.06
- Pension Fund Contributions	-	-	-
- Housing Allowance	-	7.56	-
- Utility Allowance	-	-	-
- All Others	3.75	5.44	4.58
Utilities (Electricity, Water & Telephones)	3.61	7.85	6.50
Repairs & Maintenance	1.69	3.44	3.11
Rental - Buildings	6.63	0.20	0.10
Board Directors Expenses	2.90	2.90	5.61
Depreciation	5.24	10.00	14.39
Project Disbursements	1,441.83	1,360.79	1,484.60
Project Expenses	3.75	54.00	15.00
Legal & Professional Fees	0.44	2.74	2.74
Motor Vehicle Expense	7.65	10.37	10.00
Insurance	4.67	10.02	7.50
Advertising & Public Relations	3.86	5.09	5.09
Other	12.00	23.38	22.80
<b>TOTAL</b>	<b>1,550.38</b>	<b>1,566.48</b>	<b>1,638.66</b>
<b>CAPITAL EXPENDITURE</b>			
Computer upgrade	8.81	10.50	9.44
Leasehold improvements fixtures and fittings	69.41	-	-
motor vehicle	33.39	5.10	5.10
<b>TOTAL</b>	<b>111.61</b>	<b>15.60</b>	<b>14.54</b>

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

	<b>Audited</b> 2015/16	<b>Estimated</b> 2016/17
<b>Non Current Assets</b>		
Fixed Assets	201.07	191.67
Intangible Assets	35.46	45.00
	<b>236.53</b>	<b>236.67</b>
<b>Current Assets</b>		
Receivable & Prepayments	345.42	317.10
Investments	2,437.64	2,381.89
Cash at Bank	2.06	2.02
	<b>2,785.12</b>	<b>2,701.01</b>
<b>Current Liabilities</b>		
Accounts Payable	20.28	6.50
	<b>20.28</b>	<b>6.50</b>
<b>Net Current Assets</b>	<b>2,764.84</b>	<b>2,694.51</b>
<b>Total Net Assets</b>	<b>3,001.37</b>	<b>2,931.18</b>
<b>Funded by</b>		
Sports Development Foundation	66.83	51.99
Early Childhood Education	1,142.74	1,190.39
Health	744.74	614.70
Arts and Culture	461.09	440.32
	<b>2,415.40</b>	<b>2,297.40</b>
<b>Administration Fund</b>	<b>585.97</b>	<b>633.78</b>
	<b>3,001.37</b>	<b>2,931.18</b>



## 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.

### Operational and Financial Overview

The OUR will continue to monitor and regulate service providers closely to ensure the delivery of superior quality and efficient service across all sectors. In conducting its regulatory functions, the OUR will also seek to ensure that service providers are afforded fair and transparent regulation, while focussing on the increased accessibility, reliability, affordability and quality of utility service delivery at economic rates.

The telecommunications sector is expected to be influenced by a number of strategic goals and objectives. These include the promotion of increased access to and the adoption of affordable fixed and mobile broadband, enhanced competitive market to facilitate improvement in the competitive index, improved consumer protection and satisfaction through monitoring and reporting on the performance of service providers as it relates to quality of service standards and guidelines. The OUR also intends to promote sector sustainability through alignment of core processes to international best practices.

In the electricity sector, continued importance will be placed on the pursuance of regulatory initiatives aimed at lowering retail rates, the implementation of provisions of the new Electricity Act, the promotion of market efficiency while ensuring the sustainability and efficient provision of quality service to all consumers. The diversification of the energy supply mix, promotion of energy efficiency and conservation, as well as the implementation of least economic cost solutions for the supply of electricity will remain a strategic priority.

For the water sector, the goals outlined will ensure that the water resources are sustainable to support Jamaica's social, economic and environmental wellbeing. Efforts will continue towards the provision of affordable access to potable water and sewerage services for the populace, in keeping with policy objectives. The Regulator also intends to increase overall efficiency in the sector by ensuring the effective and efficient monitoring of the operation of the K-Factor programme, institute measures to encourage the reduction in non-revenue water, as well as to encourage energy efficiency in the production and delivery of potable water.

The activities outlined will be funded by regulatory fees of \$735.27 million. OUR projects to maintain a staff complement of seventy four (74) employees during the year.

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

	<b>Audited</b>	<b>Estimated</b>	<b>Projected</b>
	2015/16	2016/17	2017/18
Regulatory Fees	669.21	734.95	735.27
Licence Processing Fees	10.52	2.00	-
Interest Earned	19.86	16.00	18.50
Other Income	4.52	6.83	0.30
<b>Total Income</b>	<b>704.11</b>	<b>759.78</b>	<b>754.07</b>
Salaries	308.30	336.00	363.26
Other Staff Costs	109.42	128.75	137.36
Training and Development	19.54	43.50	39.67
Consultancy Services	8.36	46.55	47.90
Public Education	15.98	27.40	22.08
Office Rental	24.90	26.00	25.56
Motor Vehicle Expenses	4.58	4.00	3.80
Information Technology	2.63	20.62	9.01
Foreign Travel	8.28	17.00	17.81
Membership Dues	22.09	24.50	22.16
Advertising	5.21	3.40	2.00
Depreciation	19.35	12.00	20.00
Professional and Legal Fees	32.28	19.00	15.86
Other	27.64	73.81	132.28
<b>Total Expenses</b>	<b>608.56</b>	<b>782.53</b>	<b>858.75</b>
<b>Net Surplus/(Deficit)</b>	<b>95.55</b>	<b>(22.75)</b>	<b>(104.68)</b>

\$m				
Statement 'A' Flow of Funds	Audited 2015/16	Original 2016/17	Estimated 2016/17	Projected 2017/18
1 Current Revenue	704.11	754.15	759.78	754.07
2 Current Expenses	(608.56)	(730.62)	(782.53)	(858.75)
3 Current Balance	95.55	23.53	(22.75)	(104.68)
4 Adjustments	63.08	(0.35)	(5.35)	17.02
Change in Accounts Receivable/Payable	-	-	-	-
57.60	57.60	(15.66)	(19.31)	(2.98)
Items not requiring outlay of cash:	-	-	-	-
Depreciation	19.35	16.00	17.00	20.00
Other Non-Cash Items	(13.87)	(0.69)	(3.04)	-
Prior Year Adjustment	-	-	-	-
5 Operating Balance	158.63	23.18	(28.10)	(87.66)
6 Capital Account	(10.76)	(46.51)	(52.00)	(20.96)
Revenue	-	-	-	-
Expenditure	(10.76)	(46.51)	(52.00)	(20.96)
Investment	-	-	-	-
Change in Inventory	-	-	-	-
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	-	-	-	-
Dividend	-	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	-	-	-	-
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	147.87	(23.33)	(80.10)	(108.62)
10 FINANCING (10a+11+15)	(147.87)	23.33	80.10	108.62
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)	(147.87)	23.33	80.10	108.62
16 Banking System	(97.89)	(3.00)	52.68	(0.30)
Loans (Change)	-	-	-	-
Current Accounts Overdraft (Change)	-	-	-	-
Deposits (Change)	(97.89)	(3.00)	52.68	(0.30)
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	(49.98)	26.33	27.42	108.92

\$m

<b>CURRENT REVENUE</b>	<b>Audited 2015/16</b>	<b>Original 2016/17</b>	<b>Estimated 2016/17</b>	<b>Projected 2017/18</b>
Regulatory Fees	669.21	734.95	734.95	735.27
Licence Processing Fees	10.52	2.00	2.00	-
Interest Earned	19.86	17.00	16.00	18.50
Other Income	4.52	0.20	6.83	0.30
<b>TOTAL</b>	<b>704.11</b>	<b>754.15</b>	<b>759.78</b>	<b>754.07</b>
<b>CURRENT EXPENSES</b>				
Compensation	417.72	430.44	470.75	500.62
A. Directors, Executive & Senior Managers	119.86	110.01	117.63	121.91
- Salaries	95.56	90.20	98.59	99.21
- Pension Fund Contributions	2.34	2.21	2.36	2.67
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	21.96	17.60	16.68	20.03
B. Supervisory, Clerical & Production	297.86	320.43	353.12	378.71
- Wages	212.74	217.03	237.41	264.05
- Pension Fund Contributions	16.83	18.79	17.54	17.31
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	68.29	84.61	98.17	97.35
Utilities(Telephones)	6.12	6.70	6.00	6.00
Training and Development	19.54	47.00	43.50	39.67
Office Rental	24.90	24.00	26.00	25.56
Public Education	15.98	22.00	27.40	22.08
Consultancy Services	8.36	54.55	46.55	47.90
Professional/Legal Fees	32.28	20.79	19.00	15.86
Membership Dues	22.09	22.00	24.50	22.16
Depreciation	19.35	16.00	17.00	20.00
Other	42.22	87.14	101.83	158.90
<b>TOTAL</b>	<b>608.56</b>	<b>730.62</b>	<b>782.53</b>	<b>858.75</b>
<b>CAPITAL EXPENDITURE</b>				
Furniture and Fixtures	0.79	1.60	1.00	2.10
Leasehold Improvements	-	15.33	8.00	9.89
Computer and Accessories	1.06	18.08	19.00	3.68
Equipment	1.19	-	-	5.29
Motor Vehicle	7.72	11.50	24.00	-
<b>TOTAL</b>	<b>10.76</b>	<b>46.51</b>	<b>52.00</b>	<b>20.96</b>
<b>CAPITAL REVENUE</b>				
Motor Vehicle	-	-	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

	<b>Audited</b> 2015/16	<b>Estimated</b> 2016/17	<b>Projected</b> 2017/18
<b>Non-Current Assets</b>			
Fixed Assets	34.96	69.96	70.92
Retirement Benefits	74.31	74.31	74.31
	109.27	144.27	145.23
<b>Current Assets</b>			
Receivables	100.54	120.00	130.00
Deposits and Prepayments	26.90	38.00	38.00
Taxation Recoverable	29.96	33.00	33.00
Fixed Deposits	420.15	381.63	272.71
Cash and Bank Balances	103.81	51.13	51.43
	681.36	623.76	525.14
<b>Current Liabilities</b>			
Deferred Income	-	-	-
Payables and Accruals	172.11	172.26	179.28
<b>Net Current Assets</b>	509.25	451.50	345.86
<b>Net Assets</b>	<b>618.52</b>	<b>595.77</b>	<b>491.09</b>
<b>Financed by</b>			
Retirement Benefit Reserve	74.31	74.31	74.31
Retained Earnings	479.84	457.09	352.41
	554.15	531.40	426.72
Long Term Loan	64.37	64.37	64.37
	<b>618.52</b>	<b>595.77</b>	<b>491.09</b>

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## Factories Corporation of Jamaica Limited

### Introduction

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

### Operational and Financial Overview

In keeping with its mandate, FCJ will continue activities geared towards the stimulation of sustainable economic growth, development and job creation. To this end, strategic priority will be given to the development of approximately 860,000 square feet of Information, Communication Technology/Business Processing Outsourcing (ICT/BPO), commercial and factory space over the medium term. The projects to be undertaken in the short to medium term are as follows:

- Phased development of 26 acres of land with the appropriate infrastructure to support 750,000 square feet of state of the art ICT/BPO office space. The proposed ICT Park in Naggo Head, St. Catherine is expected to be developed over the period 2017/18 to 2020/21 and will provide employment for over 20,000 persons.
- Complete the redevelopment of Garmex Free Zone to create 70,000 square feet of new factory space by 2018/19.
- Expansion and redevelopment of existing space at Naggo Head, St. Catherine and Goodyear, St. Thomas. Naggo Head will be expanded to create 40,000 square feet additional ICT/BPO space, while Goodyear redeveloped as an office centre and commercial complex providing operating space for several government departments and commercial businesses in St. Thomas.

Under the medium term growth strategy, FCJ intends to position itself as a dominant player in the leasing, management and development of space. In this regard, the FCJ will employ strategies geared at developing and upgrading existing properties island wide, rationalize non-performing assets and develop new space, thus increasing its revenue generating capacity. The Corporation will also continue to pursue new and creative means of funding by engaging private investors to partner in the development of financially sustainable assets. Critical to the achievement of its objectives is also the improvement in operational efficiency through the implementation of best practices, training and development, enabling technology as well as the strengthening of its inter control systems.

The financial forecast for 2017/18 shows a net surplus of \$504.42 million (2016/17: \$614.8 million).

FCJ plans to employ eight (8) staff, increasing its total complement to eighty eight (88).

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

	<b>Audited</b>	<b>Estimated</b>	<b>Projected</b>
	2015/16	2016/17	2017/18
<b>Income:</b>			
Fixed Rent	596.45	697.00	740.00
Scrap Metal Fee	39.96	42.13	31.60
Gain on Foreign Exchange	54.00	46.28	13.50
Investment Income	23.70	24.37	17.40
Other Income	4.99	1.40	1.00
<b>Total Income</b>	<b>719.10</b>	<b>811.18</b>	<b>803.50</b>
<b>Expenses:</b>			
Salaries, Wages & Related Cost	130.35	153.58	185.56
Other Staff Costs	18.16	43.50	37.18
Other Administrative Expenses	141.73	110.19	163.41
Interest on Loans	22.89	21.15	42.61
Scrap Metal Expenses	88.18	92.80	46.50
Direct Expenses	301.24	158.01	189.71
<b>Total Expenses</b>	<b>702.55</b>	<b>579.23</b>	<b>664.97</b>
<b>Net Profit before Fair Value Adjustment</b>	<b>16.55</b>	<b>231.95</b>	<b>138.53</b>
Fair Value Adjustment	570.79	382.85	365.89
<b>Net Profit</b>	<b>587.34</b>	<b>614.80</b>	<b>504.42</b>

\$m

	Audit 2015/16	Original 2016/17	Estimated 2016/17	Projected 2017/18
<b>Statement 'A' Flow of Funds</b>				
1 Current Revenue	1,289.89	1,204.98	1,194.03	1,169.39
2 Current Expenses	(702.55)	(566.41)	(579.23)	(664.97)
3 Current Balance	587.34	638.57	614.80	504.42
4 Adjustments	(534.48)	(554.10)	(504.27)	(202.58)
Change in Accounts Receivable/Payable	-	-	-	-
Items not requiring outlay of cash: Depreciation	(13.25)	(21.45)	(129.72)	149.40
Other Non-Cash Items	-	-	-	-
Prior Year Adjustment	8.16	13.91	8.30	13.91
5 Operating Balance	(529.39)	(546.56)	(382.85)	(365.89)
6 Capital Account	-	-	-	-
Revenue	52.86	84.47	110.53	301.84
Expenditure	(111.45)	(624.71)	(481.72)	(895.78)
Investment	(7.32)	(59.71)	(8.73)	(91.50)
Change in Inventory	(104.13)	(565.00)	(472.99)	(804.28)
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	-	-	-	-
Dividend	-	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	-	-	-	-
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	(58.59)	(540.24)	(371.19)	(593.94)
10 FINANCING (10a+11+15)	58.59	540.24	371.19	593.94
10a Total	91.34	63.72	196.65	86.67
Capital Revenue	91.34	63.72	196.65	86.67
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)	(32.75)	476.52	174.54	507.27
16 Banking System	(32.75)	476.52	174.54	507.27
Loans (Change)	(20.85)	(22.59)	(20.57)	375.53
Current Accounts/Overdraft (Change)	-	-	(5.18)	-
Deposits (Change)	(11.90)	499.11	200.29	131.74
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	-	-	-	-



\$m

	<b>Audit 2015/16</b>	<b>Original 2016/17</b>	<b>Estimated 2016/17</b>	<b>Projected 2017/18</b>
<b>CURRENT REVENUE</b>				
Fixed Rent	596.45	644.54	697.00	740.00
Scrap Metal Fee	39.96	46.26	42.13	31.60
Gain on Foreign Exchange	54.00	13.58	46.28	13.50
Investment Income	23.70	17.55	24.37	17.40
Other Income	4.99	0.20	1.40	1.00
Fair Value Adjustment	570.79	482.85	382.85	365.89
<b>TOTAL</b>	<b>1,289.89</b>	<b>1,204.98</b>	<b>1,194.03</b>	<b>1,169.39</b>
<b>CURRENT EXPENSES</b>				
Compensation	148.51	151.37	197.08	222.74
A. Directors, Executive & Senior Managers	33.37	63.12	50.08	71.00
- Salaries	30.18	43.06	37.20	56.20
- Pension Fund Contributions	0.65	1.63	0.68	1.00
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	2.54	18.43	12.20	13.80
B. Supervisory, Clerical & Production	115.14	88.25	147.00	151.74
- Wages	100.17	55.56	116.38	129.36
- Pension Fund Contributions	6.94	4.19	6.00	5.60
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	8.03	28.50	24.62	16.78
Utilities(Electricity, Water & Telephones)	6.99	10.16	11.67	10.70
Pre-occupancy expense	29.56	22.10	20.89	24.80
Rental - Buildings	13.20	10.61	13.60	16.00
Maintenance under Recovery	223.52	85.49	84.14	89.19
Legal & Professional Fees	38.30	43.57	24.07	52.44
Management Fees	41.66	42.94	37.88	56.69
Interest	22.89	31.14	21.15	42.61
Depreciation	8.16	13.91	8.30	13.91
Bad Debts	31.66	7.77	7.77	7.77
Scrap Metal Expenses	88.18	57.59	92.80	46.50
Other	49.92	89.76	59.88	81.62
<b>TOTAL</b>	<b>702.55</b>	<b>566.41</b>	<b>579.23</b>	<b>664.97</b>
<b>CAPITAL EXPENDITURE</b>				
Motor Vehicle	-	-	-	-
Furniture & Office Equipment	5.15	3.00	3.15	20.50
Computer Equipment and Software	2.17	56.71	5.58	71.00
<b>TOTAL</b>	<b>7.32</b>	<b>59.71</b>	<b>8.73</b>	<b>91.50</b>
<b>CAPITAL INVESTMENT</b>				
<b>PROJECTS:</b>				
CEZ Project	-	-	-	-
Construction of New Building	-	386.00	-	440.93
Roof Replacement	-	-	102.15	67.00
Other	104.13	179.00	370.84	296.35
<b>TOTAL</b>	<b>104.13</b>	<b>565.00</b>	<b>472.99</b>	<b>804.28</b>

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

	<b>Audited</b> 2015/16	<b>Estimated</b> 2016/17	<b>Projected</b> 2017/18
<b>ASSETS</b>			
<b>Non-current Assets</b>			
Investment Properties	9,669.62	10,328.81	11,412.31
Retirement Benefit Asset	0.00	0.00	0.00
Deferred Development	0.00	0.00	0.00
Fixed Assets	24.47	24.90	102.49
	<b>9,694.09</b>	<b>10,353.71</b>	<b>11,514.80</b>
<b>Current Assets</b>			
Cash and Fixed Deposits	1,003.48	803.19	671.45
Trade and Accounts Receivable	114.95	217.16	108.53
Income Tax Recoverable	21.42	21.42	21.42
Owed by Motego Bay Free Zone	0.00	0.00	0.00
Deferred GCT- Capital Goods	0.00	0.00	0.00
	<b>1,139.85</b>	<b>1,041.77</b>	<b>801.40</b>
<b>Total Assets</b>	<b>10,833.94</b>	<b>11,395.48</b>	<b>12,316.20</b>
<b>LIABILITIES AND EQUITY</b>			
<b>Shareholders' Equity</b>			
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	7,008.16	7,622.96	8,127.38
	<b>9,429.19</b>	<b>10,043.99</b>	<b>10,548.41</b>
<b>Non-current Liabilities</b>			
Long-Term Loan	252.10	231.24	610.37
Retirement Benefit Obligation	4.48	4.48	4.48
	<b>256.58</b>	<b>235.72</b>	<b>614.85</b>
<b>Current Liabilities</b>			
Accounts Payable and Accruals	259.58	232.07	272.84
Bank Overdrafts (secured)	5.18	-	-
Current Portion of L/term Loans	73.41	73.70	70.10
Owed to UDC	810.00	810.00	810.00
	<b>1,148.17</b>	<b>1,115.77</b>	<b>1,152.94</b>
<b>Total Equity and Liabilities</b>	<b>10,833.94</b>	<b>11,395.48</b>	<b>12,316.20</b>

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## 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 expects 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. Meanwhile, development construction of the integrated resort is expected to begin during the year.

HGL forecasts a net surplus of \$122.79 million (2016/17:- \$77.39 million [deficit]).

HGL's staff complement is expected to decrease by eighteen (18) to nine (9).

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

	<b>Audited</b>	<b>Estimated</b>	<b>Projected</b>
	<b>2015/16</b>	<b>2016/17</b>	<b>2017/18</b>
<b>Income:</b>			
Rental Income	0.92	-	-
Other Income	13.54	14.22	15.64
Gain on sale of Fixed Asset	-	-	432.35
<b>Total Income</b>	<b>14.46</b>	<b>14.22</b>	<b>447.99</b>
<b>Expenses:</b>			
Salaries, Wages and Other Staff Costs	43.19	45.58	50.92
Advertising	0.09	0.09	3.59
Depreciation	4.04	2.42	2.12
Directors' emoluments	0.19	0.20	0.21
Professional Fees	13.05	7.72	24.18
Repairs & Maintenance	7.97	7.98	8.42
Motor Vehicle Expenses	0.58	0.25	0.25
Property Tax	3.01	3.17	2.80
Insurance	1.60	1.62	1.75
Commitment Fees	-	-	-
Office supplies	0.20	0.48	0.51
Utilities	4.59	5.31	5.64
Commision and transportation	2.06	2.16	2.34
GCT	3.34	2.30	2.45
Rental	1.46	1.53	1.62
Travel (overseas)	2.13	2.16	2.28
Silver Sands Association	4.70	4.94	211.34
Other Expenses	4.03	3.70	4.78
<b>Total Expenses</b>	<b>96.23</b>	<b>91.61</b>	<b>325.20</b>
<b>Net Loss</b>	<b>(81.77)</b>	<b>(77.39)</b>	<b>122.79</b>

\$m

	<b>Audited 2015/16</b>	<b>Original 2016/17</b>	<b>Estimated 2016/17</b>	<b>Projected 2017/18</b>
<b>Statement 'A' Flow of Funds</b>				
1 Current Revenue	14.46	15.80	14.22	447.99
2 Current Expenses	(96.23)	(103.62)	(91.61)	(325.20)
3 Current Balance	(81.77)	(87.82)	(77.39)	122.79
4 Adjustments	(43.06)	(19.02)	(18.91)	1.18
Change in Accounts Receivable/Payable	-	-	-	-
Items not requiring outlay of cash:				
Depreciation	4.04	4.44	2.42	2.12
Other Non-Cash Items	-	-	-	(2.99)
Prior Year Adjustment	-	-	-	-
5 Operating Balance	(124.83)	(106.84)	(96.30)	123.97
6 Capital Account	(2.18)	(5.61)	(6.00)	(0.51)
Revenue	-	-	-	-
Expenditure	(2.18)	(5.61)	(6.00)	(0.51)
Investment	-	-	-	-
Change in Inventory	-	-	-	-
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	-	-	-	-
Dividend	-	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	-	-	-	-
Other	-	-	-	-
<b>9 OVERALL BALANCE (5+6+7+8)</b>	<b>(127.01)</b>	<b>(112.45)</b>	<b>(102.30)</b>	<b>123.46</b>
<b>10 FINANCING (11+15)</b>	<b>127.01</b>	<b>112.45</b>	<b>102.30</b>	<b>(123.46)</b>
10a Total	-	-	-	-
Capital Revenue	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	-	-	-	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	-	-	-	-
Long Term:				
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:				
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	127.01	112.45	102.30	(123.46)
16 Banking System	(5.46)	0.63	4.92	(175.88)
Loans (Change)	-	-	-	-
Current Accounts/Overdraft (Change)	-	-	-	-
Deposits (Change)	(5.46)	0.63	4.92	(175.88)
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	132.47	111.82	97.38	52.42

\$m

	<b>Audited 2015/16</b>	<b>Original 2016/17</b>	<b>Estimated 2016/17</b>	<b>Projected 2017/18</b>
<b>CURRENT REVENUE</b>				
Rental	13.54	15.64	14.22	15.64
Other income	0.92	0.16	-	-
Gain on Sale of Fixed Asset	-	-	-	432.35
<b>TOTAL</b>	<b>14.46</b>	<b>15.80</b>	<b>14.22</b>	<b>447.99</b>
<b>CURRENT EXPENSES</b>				
Compensation				
A. Directors, Executive & Senior Managers	7.91	8.06	7.96	8.16
- Salaries	6.02	6.40	6.39	6.55
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	1.89	1.66	1.57	1.61
B. Supervisory, Clerical & Production	35.28	41.44	37.02	42.76
- Wages	33.33	39.38	35.07	41.56
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	1.95	2.06	1.95	1.20
Utilities(Electricity, Water & Telephones)	4.59	4.73	5.31	5.64
Repairs & Maintenance	7.97	8.76	7.98	8.42
Advertising	0.09	-	0.09	3.59
Professional Fees	13.05	12.46	7.72	24.18
Motor Vehicle Expenses	0.58	1.39	0.25	0.25
Insurance	1.60	1.65	1.62	1.75
Other	4.42	2.96	4.98	5.50
Rental	1.46	1.54	1.53	1.62
Depreciation	4.04	4.44	2.42	2.12
Travel ( Overseas)	2.13	2.22	2.16	2.28
Property Tax	3.01	3.17	3.17	2.80
Commision and transportation	2.06	2.47	2.16	2.34
GCT	3.34	3.53	2.30	2.45
Silver Sands Association	4.70	4.80	4.94	211.34
<b>TOTAL</b>	<b>96.23</b>	<b>103.62</b>	<b>91.61</b>	<b>325.20</b>
<b>CAPITAL EXPENDITURE</b>				
<b>Fixed Assets</b>				
Motor Vehicle	-	-	5.72	-
Furniture and Equipment	0.86	-	0.17	-
BuiIding	1.32	5.61	-	0.51
Computer	-	-	0.11	-
<b>TOTAL</b>	<b>2.18</b>	<b>5.61</b>	<b>6.00</b>	<b>0.51</b>

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

	<b>Audited</b> 2015/16	<b>Estimated</b> 2016/17	<b>Projected</b> 2017/18
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Fixed Assets	15.11	18.69	16.57
Investment in Subsidiary	2,340.20	2,340.20	2,340.20
Investment in Joint Venture	-	-	3,250.00
	<b>2,355.31</b>	<b>2,358.89</b>	<b>5,606.77</b>
<b>Current Assets</b>			
Receivables	9.22	19.93	21.00
Land & Building held for sale	119.51	119.51	71.47
Cash	18.24	13.32	189.21
Due to Harmony Cove	72.83	87.82	87.82
	<b>219.80</b>	<b>240.58</b>	<b>369.50</b>
<b>Total Assets</b>	<b>2,575.11</b>	<b>2,599.47</b>	<b>5,976.27</b>
<b>LIABILITIES AND EQUITY</b>			
<b>Shareholder's Equity</b>			
Share Capital	0.50	0.50	0.50
Accumulated Losses	(317.15)	(394.54)	(323.29)
	<b>(316.65)</b>	<b>(394.04)</b>	<b>(322.79)</b>
<b>Long Term Liabilities</b>			
Advance to Shareholders	2,880.99	2,978.36	3,030.78
Long Term Loan	-	-	3,250.00
<b>Current Liabilities</b>			
Accounts Payable	10.23	14.61	17.74
Provision for Litigation	0.54	0.54	0.54
	<b>10.77</b>	<b>15.15</b>	<b>18.28</b>
<b>Total Equity and Liabilities</b>	<b>2,575.11</b>	<b>2,599.47</b>	<b>5,976.27</b>

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## **Jamaica International Free Zone Development Limited**

### **Introduction**

The Jamaica International Free Zone Development Limited (JIFZ) is a private 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 centers 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**

For the medium term, JIFZ will continue to play an integral role in the logistics sector through the provision of office and warehousing space to support logistics and related activities at the existing facility. Accordingly, JIFZ will remain focused on providing the highest standard of support infrastructure and strengthening its operational efficiency. To enhance its overall contribution to economic growth and development, JIFZ will also pursue opportunities to expand operating facilities to support the development of the near shore logistics industry. Towards achieving these objectives, the JIFZ will pursue the following key strategic initiatives over the medium term:

- Develop strategy geared towards the expansion of operating facilities which supports the overall growth agenda of the Government of Jamaica. In this regard, JIFZ will seek to identify opportunities to partner in the logistics development projects being pursued by the PAJ, as well as securing partnership arrangements with other entities in the logistics industry.
- Implement and maintain a structured maintenance programme to constantly upgrade the facility in keeping with internationally accepted standards. To ensure the optimal security of the facility, JIFZ will also seek to implement electronic security coverage of the entire perimeter area of the facility.
- Maintain a robust marketing programme and high level of client service in order to preserve optimal occupancy level. The Company will also seek to increase its overall operational efficiency in order to optimize profitability.

JIFZ projects net surplus of \$40.63 million for the budget year (2016/17: estimated \$26.27 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 2015/16	Estimated 2016/17	Projected 2017/18
<b>Income:</b>			
Rental Income	99.97	107.48	115.33
Interest/Other	42.94	0.20	0.21
Gain/(Loss) on Exchange	1.81	3.32	(0.30)
<b>Total Income</b>	<b>144.72</b>	<b>111.00</b>	<b>115.24</b>
<b>Expenses:</b>			
Provision for Bad Debt	6.68	1.04	-
Insurance	2.33	1.52	1.83
Management Fees	5.69	6.15	6.58
Legal and Professional Fees	0.66	0.13	0.14
Audit Fees	0.83	0.94	0.99
Security	10.43	11.68	12.41
Assets Tax	0.20	0.20	0.20
Maintenance	7.61	23.05	19.46
Utilities	1.77	0.83	0.29
Finance Charges	0.19	0.12	0.12
Interest	8.32	8.38	7.27
Depreciation	4.05	1.53	1.05
FX Loss	11.97	14.55	9.67
Other	0.83	0.84	1.06
<b>Total Expenses</b>	<b>61.56</b>	<b>70.96</b>	<b>61.07</b>
<b>Profit Before Tax</b>	<b>83.16</b>	<b>40.04</b>	<b>54.17</b>
Taxation	(14.50)	(13.77)	(13.54)
<b>Profit After Tax</b>	<b>68.66</b>	<b>26.27</b>	<b>40.63</b>

	<b>\$m</b>			
	<b>Audited 2015/16</b>	<b>Original 2016/17</b>	<b>Estimated 2016/17</b>	<b>Projected 2017/18</b>
<b>Statement 'A' Flow of Funds</b>				
1 Current Revenue	144.72	119.07	111.00	115.24
2 Current Expenses	(61.56)	(72.50)	(70.96)	(61.07)
3 Current Balance	83.16	46.57	40.04	54.17
4 Adjustments	(30.61)	1.04	6.25	(5.21)
Change in Accounts Receivable/Payable	-	-	-	-
Items not requiring outlay of cash:				
Depreciation	4.05	8.99	1.53	1.05
Other Non-Cash Items	(18.54)	-	15.62	9.66
Prior Year Adjustment	-	-	-	-
5 Operating Balance	52.55	47.61	46.29	48.96
6 Capital Account	(1.00)	(16.90)	(0.80)	(6.00)
Revenue	-	-	-	-
Expenditure	(1.00)	(16.90)	(0.80)	(6.00)
Investment	-	-	-	-
Change in Inventory	-	-	-	-
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	(10.96)	(7.38)	(18.25)	(15.08)
Dividend	-	-	-	(1.31)
Loan Repayments	-	-	-	-
Corporate Taxes	(10.96)	(7.38)	(18.25)	(13.77)
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	40.59	23.33	27.24	27.88
10 FINANCING (10a+11+15)	(40.59)	(23.33)	(27.24)	(27.88)
10a Total	-	-	-	-
Capital Revenue	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	-	-	-	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	-	-	-	-
Long Term:				
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:				
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	(40.59)	(23.33)	(27.24)	(27.88)
16 Banking System	(40.01)	(22.98)	(26.56)	(27.31)
Loans (Change)	(30.75)	(23.55)	(32.84)	(35.22)
Overdraft (Change)	-	-	-	-
Deposits (Change)	(9.26)	0.57	6.28	7.91
17 Non-Banks (Change)	(0.58)	(0.35)	(0.68)	(0.57)
18 Other (Change)	-	-	-	-

\$m

	<b>Audited 2015/16</b>	<b>Original 2016/17</b>	<b>Estimated 2016/17</b>	<b>Projected 2017/18</b>
<b>CURRENT REVENUE</b>				
Rental Income	99.97	119.16	107.48	115.33
Interest/Other	0.32	0.24	0.20	0.21
Gain on Exchange	1.81	(0.33)	3.32	(0.30)
Revaluation Gain	42.62	-	-	-
<b>TOTAL</b>	<b>144.72</b>	<b>119.07</b>	<b>111.00</b>	<b>115.24</b>
<b>CURRENT EXPENSES</b>				
Compensation	-	-	-	-
A. Directors, Executive & Senior Managers	-	-	-	-
- Salaries	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	-	-	-	-
- Wages	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
Printing and Stationery	0.11	0.20	0.08	0.09
Insurance	2.33	3.83	1.52	1.83
Management Fees	5.69	5.48	6.15	6.58
Legal and Professional Fees	0.66	0.15	0.13	0.14
Audit Fees	0.83	0.94	0.94	0.99
Security	10.43	11.82	11.68	12.41
Provision for Bad Debt	6.68	-	1.04	-
Asset Tax	0.20	0.20	0.20	0.20
Utilities	1.77	0.29	0.83	0.29
Maintenance	7.61	23.05	23.05	19.46
Finance Charges	0.19	0.22	0.12	0.12
Interest	8.32	7.20	8.38	7.27
Depreciation	4.05	8.99	1.53	1.05
Foreign Exchange Loss	11.97	9.23	14.55	9.67
Other	0.72	0.90	0.76	0.97
<b>TOTAL</b>	<b>61.56</b>	<b>72.50</b>	<b>70.96</b>	<b>61.07</b>
<b>CAPITAL EXPENDITURE</b>				
Equipment	1.00	16.90	0.80	6.00
<b>TOTAL</b>	<b>1.00</b>	<b>16.90</b>	<b>0.80</b>	<b>6.00</b>

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

	<b>Audited</b> 2015/16	<b>Estimated</b> 2016/17	<b>Projected</b> 2017/18
<b>ASSETS</b>			
<b>Fixed Assets</b>			
Investment Property	1,392.63	1,392.63	1,392.63
Equipment	5.38	4.65	9.60
<b>Total Fixed Assets</b>	<b>1,398.01</b>	<b>1,397.28</b>	<b>1,402.23</b>
<b>Current Assets</b>			
Fixed Deposits	9.77	10.45	11.02
Receivable	20.71	16.23	26.47
Cash and Bank	20.62	14.34	6.43
	51.10	41.02	43.92
<b>Total Assets</b>	<b>1,449.11</b>	<b>1,438.30</b>	<b>1,446.15</b>
<b>EQUITY AND LIABILITIES</b>			
Share Capital	14.30	14.30	14.30
Retained Earnings	1,085.02	1,083.71	1,107.95
Profit & Loss Account	-	26.27	40.63
	1,099.32	1,124.28	1,162.88
<b>Long Term Liabilities</b>			
Deferred Tax Liability	6.61	7.15	7.15
Port Authority of Jamaica	80.73	80.73	80.73
Zim International	28.79	28.79	28.79
Long Term Loan	156.57	137.86	112.30
	272.70	254.53	228.97
<b>Current Liabilities</b>			
Current Portion of Long Term Loan	31.34	31.78	31.78
Accounts Payable and Accruals	34.90	20.57	14.88
Income Tax Payable	10.85	5.83	5.61
Dividends Payable	-	1.31	2.03
	77.09	59.49	54.30
<b>Total Equity and Liabilities</b>	<b>1,449.11</b>	<b>1,438.30</b>	<b>1,446.15</b>

## 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 spaces located within the Kingston Free Zone area and the rental of office spaces 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, a fellow subsidiary of the PAJ which operates a logistics complex in close proximity to KFZ.

The KFZ's primary role is to facilitate local and foreign investment in Jamaica and has consistently supported the Government of Jamaica'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 304,000 sq. ft of space while the PIP has 50,000 sq. ft of office space.

### Operational and Financial Overview

As the KFZ prepares to transition into a Special Economic Zone (SEZ) and near shore operations, over the medium term the Zone will seek to maintain suitable and improved infrastructure, resources, information and environmental conditions required to sustain an effective and efficient operation. The KFZ's strategic programme will continue to be focused on fulfilling its primary mandate of promoting local and foreign investment to obtain maximum economic benefit for Jamaica. In this regard, priority will be placed on the following activities during the budget year:

- Expansion of the BPO sector in Kingston through the development of vacant space in the PIP. This will be done in consultation with the PAJ, with the construction of a 150,000 square feet BPO facility in the PIP during the budget year.
- Provision of high level service to its existing and potential clients in an effort to retain the current client base while implementing aggressive marketing strategies to fill vacant space in order to achieve full occupancy. It is KFZ's intention to maintain a high presence in the market by engaging in promotional activities to ensure timely occupancy of new space and any space that may become vacant during the year.
- Continued engagement with the operators of non-free zone companies to facilitate a smooth transition to SEZ operations, where possible.
- Transition of the JIFZDL complex, which is located in close proximity to the KFZ to a Near Shore Logistic Centre.

A net profit of \$67.64 million (2016/17: \$79.21 million) is forecast for the year.

KFZ expects to increase its staff complement by two (2) to twenty three (23).

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

	<b>Audited</b>	<b>Estimated</b>	<b>Projected</b>
	2015/16	2016/17	2017/18
<b>Income</b>			
Warehouse Rental	163.03	187.37	221.67
Office Rental	70.65	77.85	83.35
Exchange Gain	11.06	20.27	12.12
Management Fees	6.00	6.07	5.54
Interest	5.06	5.16	8.67
Other	40.26	0.31	0.33
<b>Total Income</b>	<b>296.06</b>	<b>297.03</b>	<b>331.68</b>
<b>Expenses</b>			
Salaries and Staff Welfare	37.74	33.72	36.49
Other Staff Costs	9.77	18.83	20.52
Utilities	8.37	12.70	13.40
Administrative and General Expenses	2.87	9.96	15.32
Promotion and Foreign Travel	0.95	3.34	2.56
Insurance	27.39	11.06	13.69
Repairs and Maintenance	12.85	28.85	59.86
Contract Security	19.88	21.79	23.57
Lease Payment	40.54	43.74	46.90
Management Fees	3.50	3.50	3.50
Depreciation	2.51	3.35	5.08
Other Expenses	4.36	0.57	0.60
<b>Total Expenses</b>	<b>170.73</b>	<b>191.41</b>	<b>241.49</b>
<b>Operating Surplus</b>	<b>125.33</b>	<b>105.62</b>	<b>90.19</b>
Income Taxes	(17.57)	(26.41)	(22.55)
<b>Net Surplus</b>	<b>107.76</b>	<b>79.21</b>	<b>67.64</b>

\$m

	Audited 2015/16	Original 2016/17	Estimated 2016/17	Projected 2017/18
<b>Statement 'A' Flow of Funds</b>				
1 Current Revenue	296.06	314.07	297.03	331.68
2 Current Expenses	(170.73)	(215.30)	(191.41)	(241.49)
3 Current Balance	125.33	98.77	105.62	90.19
4 Adjustments	(31.82)	8.43	(14.13)	(3.17)
Change in Accounts Receivable/Payable	-	-	-	-
8.85	8.85	5.10	(18.06)	(8.25)
Items not requiring outlay of cash:	-	-	-	-
Depreciation	2.51	3.33	3.35	5.08
Other Non-Cash Items	(43.18)	-	0.58	-
Prior Year Adjustment	-	-	-	-
5 Operating Balance	93.51	107.20	91.49	87.02
6 Capital Account	(7.95)	(21.33)	(7.52)	(30.00)
Revenue	-	-	-	-
Expenditure	(7.95)	(21.33)	(7.52)	(30.00)
Investment	-	-	-	-
Change in Inventory	-	-	-	-
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	(13.87)	(17.81)	(22.98)	(30.37)
Dividend	-	-	-	(3.96)
Loan Repayments	-	-	-	-
Corporate Taxes	(13.87)	(17.81)	(22.98)	(26.41)
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	71.69	68.06	60.99	26.65
10 FINANCING (10a+11+15)	(71.69)	(68.06)	(60.99)	(26.65)
10a Total	-	-	-	-
Capital Revenue	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	-	-	-	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	-	-	-	-
Long Term:	-	-	-	-
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	(71.69)	(68.06)	(60.99)	(26.65)
16 Banking System	(11.27)	19.72	47.21	14.14
Loans (Change)	-	-	-	-
Current Accounts/Overdraft (Change)	(2.19)	-	(1.05)	-
Deposits (Change)	(9.08)	19.72	48.26	14.14
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	(60.42)	(87.78)	(108.20)	(40.79)

\$m

	<b>Audited 2015/16</b>	<b>Original 2016/17</b>	<b>Estimated 2016/17</b>	<b>Projected 2017/18</b>
<b>CURRENT REVENUE</b>				
Warehouse Rental	163.03	217.86	187.37	221.67
Office Rental	70.65	77.57	77.85	83.35
Exchange Gain	11.06	0.28	20.27	12.12
Management Fees	6.00	5.54	6.07	5.54
Interest	5.06	6.19	5.16	8.67
Other Income	40.26	6.63	0.31	0.33
<b>TOTAL</b>	<b>296.06</b>	<b>314.07</b>	<b>297.03</b>	<b>331.68</b>
<b>CURRENT EXPENSES</b>				
Compensation	-	-	-	-
A. Directors, Executive & Senior Managers	-	-	-	-
- Salaries	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	47.51	55.03	52.55	57.01
- Wages	37.74	34.48	33.72	36.49
- Pension Fund Contributions	2.04	2.76	2.17	2.46
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	7.73	17.79	16.66	18.06
Utilities(Electricity, Water & Telephones)	8.37	9.86	12.70	13.40
Repairs & Maintenance	12.85	29.51	28.85	59.86
Lease Payment	40.54	43.65	43.74	46.90
Management Fees	3.50	3.50	3.50	3.50
Promotion & Foreign Travel	0.95	3.34	3.34	2.56
Contract Security	19.88	21.79	21.79	23.57
Insurance	27.39	31.06	11.06	13.69
Other	2.51	3.33	3.35	5.08
Depreciation	7.23	14.23	10.53	15.92
<b>TOTAL</b>	<b>170.73</b>	<b>215.30</b>	<b>191.41</b>	<b>241.49</b>
<b>CAPITAL EXPENDITURE</b>				
<b>PROJECTS:</b>				
Property Plant and Equipment	7.95	21.33	7.52	30.00
<b>TOTAL</b>	<b>7.95</b>	<b>21.33</b>	<b>7.52</b>	<b>30.00</b>



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

	<b>Audited</b> 2015/16	<b>Estimated</b> 2016/17	<b>Projected</b> 2017/18
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Fixed Assets	14.97	19.00	43.92
Investment Property	1,140.00	1,140.00	1,140.00
	1,154.97	1,159.00	1,183.92
<b>Current Assets</b>			
Tax Recoverable	-	10.18	10.18
Accounts Receivable	23.60	23.95	23.97
Bank Balance	73.72	25.46	11.32
Investment	212.12	317.45	358.24
Owed by Related Company	0.69	-	-
	310.13	377.04	403.71
<b>Total Assets</b>	<b>1,465.10</b>	<b>1,536.04</b>	<b>1,587.63</b>
<b>LIABILITIES AND EQUITY</b>			
<b>Shareholders' Equity</b>			
Shareholders' Equity	0.01	0.01	0.01
Share Capital	21.29	21.29	21.29
Capital Reserve	8.32	8.32	8.32
Accumulated Profit	1,355.82	1,431.07	1,495.33
	1,385.44	1460.69	1524.95
<b>Non-Current Liabilities</b>			
Deferred Tax	2.18	2.63	2.63
	2.18	2.63	2.63
<b>Current Liabilities</b>			
Provisions	1.62	1.62	1.62
Bank Overdraft	1.05	-	-
Tax Payable	6.20	19.80	15.95
Owed to Related Company	3.56	-	-
Dividend Payable	-	3.96	3.38
Accounts Payable	65.05	47.34	39.10
	77.48	72.72	60.05
<b>Total Equity and Liabilities</b>	<b>1,465.10</b>	<b>1,536.04</b>	<b>1,587.63</b>

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## Montego Bay Free Zone Company Limited

### Introduction

The Montego Bay Free Zone Company Limited (MBFZ) was incorporated under the Companies Act of Jamaica and is owned equally by the Government of Jamaica (GOJ) and the Port Authority of Jamaica (PAJ). The MBFZ 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. MBFZ 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 continue to play a pivotal role in the development and expansion of operations in Jamaica's BPO industry over the medium term. The Zone is currently at an expansive stage of development. The construction and commissioning of a new 63,000 square feet facility during the 2017/18 financial year, which is being done by the Port Authority of Jamaica, is expected to contribute considerably to the overall growth and competitiveness of operations in the Zone.

The MBFZ will continue to provide world class amenities as well as maintain its incubator initiative to support and propel growth in the sector. The MBFZ intends to focus on excellence in business through the delivery of quality services and attaining investor satisfaction. The MBFZ also intends to maintain its collaboration with the Business Process Industry Association of Jamaica to increase awareness of the opportunities in the sector. In order to achieve its mandate, the MBFZ plans to pursue the following strategies and key initiatives over the medium term:

- Increasing the promotion and marketing of the services offered to attract new and diverse investments;
- Enhancing the facilitator role of the MBFZ towards investors;
- Strengthening the institutional capacity of the Company;
- Generating revenues to increase economic growth and development;
- Increasing awareness of the functions of the MBFZ and its contribution to community development.

MBFZ projects a net profit of \$82.43 million (2016/17: \$96.24 million).

MBFZ's expects to increase its staff complement by two (2) to eleven (11).

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

	<b>Audited</b>	<b>Estimated</b>	<b>Projected</b>
	2015/16	2016/17	2017/18
<b>Income:</b>			
Office Rental	254.56	288.17	327.73
Factory Rental	52.07	59.02	67.90
Management Fees FCJ	52.67	62.70	65.89
Land Lease	17.19	19.03	20.89
Canteen Rental	3.28	3.42	3.71
Incubator Income	10.46	40.93	58.59
Maintenance Fee Income	0.70	6.44	9.25
FCJ Admin Fees	(5.40)	1.88	1.98
Interest	13.62	11.88	9.95
Exchange Gain	14.18	20.96	11.34
Other	2.28	2.55	2.59
<b>Total Income</b>	<b>415.61</b>	<b>516.98</b>	<b>579.82</b>
<b>Expenses</b>			
Salaries and Staff Welfare	30.65	29.13	35.33
Other Staff Costs	10.13	15.93	17.86
Utilities	10.66	22.56	23.80
Travelling and Promotion	6.19	9.92	14.72
Repairs and Maintenance	43.18	55.76	85.34
Lease	181.83	196.55	210.26
Insurance	37.63	14.67	18.34
Security	24.83	28.43	33.59
Depreciation	2.02	4.48	8.14
Other Operating Expenses	12.07	11.23	22.53
<b>Total Expenses</b>	<b>359.19</b>	<b>388.66</b>	<b>469.91</b>
<b>Operating Surplus before tax</b>	<b>56.42</b>	<b>128.32</b>	<b>109.91</b>
<b>Taxation</b>	<b>13.30</b>	<b>32.08</b>	<b>27.48</b>
<b>Profit after tax</b>	<b>43.12</b>	<b>96.24</b>	<b>82.43</b>

\$m				
Statement 'A' Flow of Funds	Audit 2015/16	Original 2016/17	Estimated 2016/17	Projected 2017/18
1 Current Revenue	415.61	463.50	516.98	579.82
2 Current Expenses	(359.19)	(420.62)	(388.66)	(469.91)
3 Current Balance	56.42	42.88	128.32	109.91
4 Adjustments	36.56	(4.93)	(67.82)	11.09
Change in Accounts	-	-	-	-
Receivable/Payable	42.83	(14.59)	(68.06)	4.24
Items not requiring outlay of cash:	-	-	-	-
Depreciation	2.02	9.66	4.48	8.14
Other Non-Cash Items	(8.29)	-	(4.24)	(1.29)
Prior Year Adjustment	-	-	-	-
5 Operating Balance	92.98	37.95	60.50	121.00
6 Capital Account	(21.02)	(42.76)	(9.38)	(48.44)
Revenue	-	-	-	-
Expenditure	(21.02)	(42.76)	(9.38)	(48.44)
Investment	-	-	-	-
Change in Inventory	-	-	-	-
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	(23.69)	(9.31)	(10.63)	(20.81)
Dividend	-	-	-	(4.81)
Loan Repayments	-	-	-	-
Corporate Taxes	(23.69)	(9.31)	(10.63)	(16.00)
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	48.27	(14.12)	40.49	51.75
10 FINANCING (10a+11+15)	(48.27)	14.12	(40.49)	(51.75)
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)	(48.27)	14.12	(40.49)	(51.75)
16 Banking System	(43.41)	(62.29)	16.67	54.75
Loans (Change)	-	-	-	-
Current Accounts Overdraft (Change)	-	-	-	-
Deposits (Change)	(43.41)	(62.29)	16.67	54.75
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	(4.86)	76.41	(57.16)	(106.50)

\$m

<b>CURRENT REVENUE</b>	<b>Audit 2015/16</b>	<b>Original 2016/17</b>	<b>Estimated 2016/17</b>	<b>Projected 2017/18</b>
Factory Rental	52.07	58.29	59.02	67.90
Office Rental	254.56	300.68	288.17	327.73
Canteen Rental	3.28	3.22	3.42	3.71
Land Lease	17.19	19.72	19.03	20.89
Incubator Income	10.46	-	40.93	58.59
Management Fees FCJ	52.67	62.90	62.70	65.89
Admin Fees FCJ	(5.40)	-	1.88	1.98
Maintenance Fee	0.70	-	6.44	9.25
Forex Gain	14.18	7.65	20.96	11.34
Interest	13.62	9.78	11.88	9.95
Other Income	2.28	1.26	2.55	2.59
<b>TOTAL</b>	<b>415.61</b>	<b>463.50</b>	<b>516.98</b>	<b>579.82</b>
<b>CURRENT EXPENSES</b>				
Compensation				
A. Directors, Executive & Senior Managers	-	-	-	-
- Salaries	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	40.78	51.52	45.06	53.19
- Wages	30.65	33.15	29.13	35.33
- Pension Fund Contributions	5.48	3.33	2.79	3.55
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	4.65	15.04	13.14	14.31
Utilities(Electricity, Water & Telephones)	10.66	12.99	22.56	23.80
Repairs & Maintenance	43.18	53.05	55.76	85.34
Rental/Lease Payments - Buildings	181.83	196.22	196.55	210.26
Exchange Loss on Loans	-	-	-	-
Travelling and Promotion	6.19	10.20	9.92	14.72
Insurance	37.63	42.44	14.67	18.34
Administration	-	-	-	-
Security	24.83	32.73	28.43	33.59
Bad Debt	-	-	-	-
Depreciation	2.02	9.66	4.48	8.14
Other Operating	12.07	11.81	11.23	22.53
<b>TOTAL</b>	<b>359.19</b>	<b>420.62</b>	<b>388.66</b>	<b>469.91</b>
<b>CAPITAL EXPENDITURE</b>				
<b>PROJECTS:</b>				
Acquisition of property and equipment	21.02	42.76	9.38	48.44
<b>TOTAL</b>	<b>21.02</b>	<b>42.76</b>	<b>9.38</b>	<b>48.44</b>

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

	<b>Audited 2015/16</b>	<b>Estimated 2016/17</b>	<b>Projected 2017/18</b>
<b>ASSETS</b>			
<b>Non-current Assets</b>			
Fixed Assets	33.21	37.89	78.19
Advance to Shareholders	100.00	100.00	100.00
	<b>133.21</b>	<b>137.89</b>	<b>178.19</b>
<b>Current Assets</b>			
Tax Recoverable	11.92	12.95	12.94
Advance to Shareholders	12.83	0.87	0.87
Short Term Deposit	304.87	381.17	487.68
Cash and Bank Balance	101.71	85.04	30.29
Trade and Other Recievables	18.81	36.91	32.30
	<b>450.14</b>	<b>516.94</b>	<b>564.08</b>
<b>Total Assets</b>	<b>583.35</b>	<b>654.83</b>	<b>742.27</b>
<b>LIABILITIES AND EQUITY</b>			
<b>Shareholders' Equity</b>			
Issued Share Capital (J\$2)	-	-	-
Accumulated Profit	384.82	476.25	554.56
	<b>384.82</b>	<b>476.25</b>	<b>554.56</b>
<b>Non-current Liabilities</b>			
Advances by Shareholders	9.84	9.84	9.84
Deferred Tax Liability	6.27	6.80	6.80
	<b>16.11</b>	<b>16.64</b>	<b>16.64</b>
<b>Current Liabilities</b>			
Owed to Affiliated Company	0.69	-	-
Provisions	2.07	2.07	0.78
Tax payable	7.34	29.83	41.31
Accounts Payable	59.05	4.08	3.71
Dividend Payable	-	4.81	4.12
Security Deposits	113.27	121.15	121.15
	<b>182.42</b>	<b>161.94</b>	<b>171.07</b>
<b>Total Equity and Liabilities</b>	<b>583.35</b>	<b>654.83</b>	<b>742.27</b>

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## National Export-Import Bank of Jamaica Limited

### Introduction

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

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, Ex-Im Bank provides short-term financing to the non-traditional export sector to cover pre-shipment costs and post-shipment receivables and assists other productive enterprises in the area of import substitution. The Bank also administers trade credit facilities made available under foreign lines of credit and medium term financing facilities through specific loan programmes to enhance competitiveness within the Productive Sector.

### Operational and Financial Overview

Ex-Im Bank has refined its strategic initiatives in order to play an increased developmental role in growing the export sector, particularly by way of intensifying its support for the micro, small and medium-sized enterprise (MSME) sector. Specific areas of focus during in the upcoming fiscal year include:-

- Ensuring access to/seeking adequate low-cost sources of funding, which include loan reflows and lines of credit/loans.
- Reducing the challenges faced by the MSME sector with respect to financial inclusion, by providing new loans to MSMEs and targeting the sector for new customers. In respect of the aforementioned, additional low cost funding will be accessed from the Tourism Enhancement Fund to facilitate loans to Small and Medium Tourism Enterprises.
- Gaining growth and diversification of the loan portfolio, with anticipated loan utilization of \$7,300 million (2016/17: \$6,500 million) supported by increased marketing activities, brand building and market analysis.
- Alleviating the diminishing spread between cost of funds and interest rates at which to on-lend;
- Strengthening/increasing the capacity and motivation of staff through training, recognition, rewards and talent management.

In pursuit of its strategic priorities, Ex-Im has budgeted revenue of \$724.21 million. Current expenses are projected at \$712.17 million resulting in a net surplus of \$12.04 million (2016/17: \$55.54 million).

Ex-Im Bank projects planned staff complement of 63 (2016/17: 60).

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

	<b>Audited</b>	<b>Estimated</b>	<b>Projected</b>
	<b>2015/16</b>	<b>2016/17</b>	<b>2017/18</b>
<b>Revenue:</b>			
Interest and Charges on Lines of Credit/Facilities	280.30	245.08	225.25
Interest on Notes Discounted	221.52	300.84	357.99
Exchange Gain	28.81	19.34	-
Interest on Deposits	67.00	69.63	12.82
Other Income	84.89	82.43	128.15
<b>Total Revenue</b>	<b>682.52</b>	<b>717.32</b>	<b>724.21</b>
<b>Expenses</b>			
Salaries and Allowances	187.96	191.80	210.94
Staff Reclassification (emoluments)	-	20.45	61.36
Advertising & Promotion	13.27	13.66	19.15
Depreciation	9.22	13.00	15.28
Staff Training	4.44	2.27	4.59
Utilities	13.81	13.44	12.96
Other Staff Costs	21.68	27.35	30.00
Administrative Expenses	171.84	155.50	165.20
Bad Debt Provision/Credit Loss	26.16	37.49	22.12
Loan Interest (Petrocaribe)	151.03	136.38	125.06
Loan Interest (Other)	59.89	50.44	45.51
<b>Total Expenses</b>	<b>659.30</b>	<b>661.78</b>	<b>712.17</b>
<b>(Loss)/Profit before Taxation</b>	<b>23.22</b>	<b>55.54</b>	<b>12.04</b>
Taxation	-	-	-
<b>(Loss)/Profit for the Year</b>	<b>23.22</b>	<b>55.54</b>	<b>12.04</b>



\$m

	Audited 2015/16	Original 2016/17	Estimated 2016/17	Projected 2017/18
<b>Statement 'A' Flow of Funds</b>				
1 Current Revenue	682.52	622.22	717.32	724.21
2 Current Expenses	(659.30)	(697.53)	(661.78)	(712.17)
3 Current Balance	23.22	(75.31)	55.54	12.04
4 Adjustments	(20.35)	(107.87)	(101.49)	27.83
Change in Accounts Receivable/Payable	-	-	-	-
Items not requiring outlay of cash:				
Depreciation	9.22	16.07	13.00	15.28
Other Non-Cash Items	28.82	-	19.34	-
Prior Year Adjustment	-	-	-	-
5 Operating Balance	2.87	(183.18)	(45.95)	39.87
6 Capital Account	(13.27)	(9.62)	(9.62)	(18.80)
Revenue	-	-	-	-
Expenditure	(13.27)	(9.62)	(9.62)	(18.80)
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)	(10.40)	(192.80)	(55.57)	21.07
10 FINANCING (10a+11+15)	10.40	192.80	55.57	(21.07)
10a Total	1,065.00	400.00	400.00	-
Capital Revenue	-	-	-	-
Loans	-	-	-	-
Equity	1,065.00	400.00	400.00	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	(67.52)	(48.86)	(35.51)	333.32
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	(67.52)	(48.86)	(35.51)	333.32
Long Term:				
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:				
Change in Trade Credits	(67.52)	(48.86)	(35.51)	333.32
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	(987.08)	(158.34)	(308.92)	(354.39)
16 Banking System	257.14	75.00	(662.98)	(313.26)
Loans (Change)	-	-	-	-
Current Accounts/Overdraft (Change)	-	-	-	-
Deposits (Change)	257.14	75.00	(662.98)	(313.26)
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	(1,244.22)	(233.34)	354.06	(41.13)

\$m

	<b>Audited 2015/16</b>	<b>Original 2016/17</b>	<b>Estimated 2016/17</b>	<b>Projected 2017/18</b>
<b>CURRENT REVENUE</b>				
Interest and charges on Lines of Credit	280.30	188.41	245.08	225.25
Interest on Notes Discounted	221.52	300.12	300.84	357.99
Exchange Gain	28.81	-	19.34	-
Interest on Deposits	67.00	21.87	69.63	12.82
Other Income	84.89	111.82	82.43	128.15
<b>TOTAL</b>	<b>682.52</b>	<b>622.22</b>	<b>717.32</b>	<b>724.21</b>
<b>CURRENT EXPENSES</b>				
Compensation				
A. Directors, Executive & Senior Managers		-	66.13	64.96
- Salaries	-	-	66.13	64.96
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	187.96	226.68	146.12	207.34
- Wages	-	-	125.67	145.98
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	187.96	226.68	20.45	61.36
Utilities(Electricity, Water & Telephones)	13.81	13.37	13.44	12.96
Advertisement and Promotion	13.27	13.77	13.66	19.15
Staff training	4.44	7.84	2.27	4.59
Exchange Loss	-	10.00	-	-
Loan interest Petrocaribe	151.03	136.83	136.38	125.06
Loan Interest (Other)	59.89	40.48	50.44	45.51
Administrative Expenses	193.52	196.08	182.85	195.20
Depreciation	9.22	16.07	13.00	15.28
Bad Debt	26.16	36.41	37.49	22.12
Taxes (other than Income Tax)	-	-	-	-
<b>TOTAL</b>	<b>659.30</b>	<b>697.53</b>	<b>661.78</b>	<b>712.17</b>
<b>CAPITAL EXPENDITURE</b>				
Vehicles	-	-	-	-
Furniture	2.07	0.68	0.68	0.96
Office equipment	-	0.05	0.05	0.13
Computer Hardware/Software	5.47	8.89	8.89	17.71
Lease Hold Improvement	5.73	-	-	-
Other	-	-	-	-
<b>TOTAL</b>	<b>13.27</b>	<b>9.62</b>	<b>9.62</b>	<b>18.80</b>

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

	<b>Audited 2015/16</b>	<b>Estimated 2016/17</b>	<b>Projected 2017/18</b>
<b>ASSETS</b>			
Cash and Short-Term Deposits	1,598.16	2,261.14	1,947.88
Income Tax Recoverable	134.65	143.12	145.62
Notes and Other Receivables	525.61	495.13	784.14
Notes Discounted	1,799.84	1,552.74	1,015.25
Demand and Non-Accrual Loans	931.02	517.60	512.60
Medium-Term Receivables	2,337.14	2,128.30	2,601.18
Investments	506.44	976.77	945.77
Long Term Receivables	38.43	43.78	49.93
Deffered Tax asset	0.27	0.28	0.28
Pension Assets	63.84	63.84	63.84
Property, Plant and Equipment/Fixed Assets	67.36	56.09	59.70
Investment Property	160.00	160.00	160.00
<b>Total Assets</b>	<b>8,162.76</b>	<b>8,398.79</b>	<b>8,286.19</b>
<b>LIABILITIES AND SHAREHOLDER'S EQUITY</b>			
<i>Liabilities</i>			
Accounts Payable	64.21	62.56	47.55
Short-Term Loans and Lines of Credit	58.22	22.71	356.00
Long-Term Liability	4,372.55	4,190.20	3,747.28
Post Retirement Benefit Obligation	146.35	146.35	146.35
	4,641.33	4,421.82	4,297.18
<b>Shareholder's Equity</b>			
Share Capital	601.82	1,666.82	2,066.82
Equity Injection	1,065.00	400.00	-
Capital Reserve	352.46	352.46	352.46
Reserve Fund	194.00	194.00	194.00
Reserve for Trade Credit Insurance	7.80	7.80	7.80
Investment Revaluation Reserve	200.09	200.09	200.09
Property Revaluation	55.80	55.80	55.80
Revenue Reserve	1,044.46	1,100.00	1,112.04
	3,521.43	3,976.97	3,989.01
<b>Total Equity and Liabilities</b>	<b>8,162.76</b>	<b>8,398.79</b>	<b>8,286.19</b>

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## Ocho Rios Commercial Centre Limited

### Introduction

The Ocho Rios Commercial Centre (ORCC), owner and operator of the Ocean Village Shopping Centre is a wholly owned subsidiary of the Urban Development Corporation (UDC). The Centre is located in Ocho Rios, St. Ann and was built by the UDC in 1972, and became operational in 1974.

The Shopping Centre was constructed to complement UDC's resort and residential properties within the Ocho Rios area and offers a range of products and services to residents and visitors. The ORCC's core function is to provide effective and efficient maintenance services for the existing building, grounds and gardens. The ORCC 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

The effective management of the Commercial Complex will remain ORCC's priority for the budget year as it seeks to enhance the overall satisfaction of tenants while ensuring the Centre's financial viability. In this regard, the ORCC will pursue the following selected strategies during the budget year:

- Preserve the complex through effective maintenance scheduling;
- Collaborate with tenants to discuss service levels and events in order to promote their retail and service offerings;
- Maintain a minimum occupancy level of 96% of rentable space;
- Improve collection rate and thus reduce rent receivables by 10%
- Employ cost efficiency measures to curtail the growth in operating expenses.

ORCC forecast a net surplus of \$9.39 million (2016/17: \$8.94 million).

The ORCC plans to increase its staff complement by three (3) to twenty four (24) during the year.

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

	<b>Audited</b> 2015/16	<b>Estimated</b> 2016/17	<b>Projected</b> 2017/18
<b>Income:</b>			
Rental Income	25.23	27.23	28.37
Other Income	3.05	4.28	4.54
<b>Total Income</b>	<b>28.28</b>	<b>31.51</b>	<b>32.91</b>
<b>Operating Expenses</b>			
Depreciation	0.51	0.53	0.54
Security	1.02	1.27	1.36
Salaries & Related Expenses	5.43	5.81	6.84
Management Fees	7.49	7.45	7.44
Unrecoverable Maintenance	1.99	1.17	2.66
Other Expenses	3.55	4.28	2.48
<b>Total Operating Expenses</b>	<b>19.99</b>	<b>20.51</b>	<b>21.32</b>
<b>Surplus before Income Tax</b>	<b>8.29</b>	<b>11.00</b>	<b>11.59</b>
Income Tax Charge	0.57	2.06	2.20
<b>Net Surplus</b>	<b>7.72</b>	<b>8.94</b>	<b>9.39</b>

\$m				
Statement 'A' Flow of Funds	Audited 2015/16	Original 2016/17	Estimated 2016/17	Projected 2017/18
1 Current Revenue	26.08	57.85	31.51	32.91
2 Current Expenses	(19.99)	(26.70)	(20.51)	(21.32)
3 Current Balance	6.09	31.15	11.00	11.59
4 Adjustments	(5.38)	(23.00)	0.73	(3.67)
Change in Accounts Receivable/Payable	-	-	-	-
Items not requiring outlay of cash:	-	-	-	-
Depreciation	0.50	0.45	0.53	0.54
Other Non-Cash Items	(0.20)	(22.51)	(2.75)	(2.77)
Prior Year Adjustment	-	-	-	-
5 Operating Balance	0.71	8.15	11.73	7.92
6 Capital Account	(1.45)	-	(0.63)	(1.72)
Revenue	-	-	-	-
Expenditure	(1.45)	-	(0.63)	(0.52)
Investment	-	-	-	(1.20)
Change in Inventory	-	-	-	-
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	(0.42)	(2.07)	(0.06)	(4.12)
Dividend	-	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	(0.42)	(2.07)	(0.06)	(4.12)
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	(1.16)	6.08	11.04	2.08
10 FINANCING (10a+11+15)	1.16	(6.08)	(11.04)	(2.08)
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)	1.16	(6.08)	(11.04)	(2.08)
16 Banking System	(1.39)	(0.77)	2.32	-
Loans (Change)	-	-	-	-
Current Accounts/Overdraft (Change)	-	-	-	-
Deposits (Change)	(1.39)	(0.77)	2.32	-
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	2.55	(5.31)	(13.36)	(2.08)

\$m

	<b>Audited 2015/16</b>	<b>Original 2016/17</b>	<b>Estimated 2016/17</b>	<b>Projected 2017/18</b>
<b>CURRENT REVENUE</b>				
Revenue	25.23	27.23	27.23	28.37
Other Income	0.85	30.62	4.28	4.54
<b>TOTAL</b>	<b>26.08</b>	<b>57.85</b>	<b>31.51</b>	<b>32.91</b>
<b>CURRENT EXPENSES</b>				
Compensation				
A. Directors, Executive & Senior Managers	2.24	2.28	2.19	2.30
- Salaries	2.05	1.67	2.00	1.69
- Pension Fund Contributions	0.03	0.03	0.03	0.03
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	0.16	0.58	0.16	0.58
B. Supervisory, Clerical & Production	3.19	3.05	3.62	4.54
- Wages	2.29	2.25	2.44	2.49
- Pension Fund Contributions	0.02	0.05	0.01	0.05
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	0.88	0.75	1.17	2.00
Management fee	7.49	7.43	7.45	7.44
Interest / Charges	0.33	0.37	0.14	0.02
Depreciation	0.51	0.45	0.53	0.54
Other	6.23	13.12	6.58	6.48
<b>TOTAL</b>	<b>19.99</b>	<b>26.70</b>	<b>20.51</b>	<b>21.32</b>
<b>CAPITAL EXPENDITURE</b>				
<b>PROJECTS:</b>				
Acquisition of Fixed Assets	1.45	-	0.63	0.52
<b>TOTAL</b>	<b>1.45</b>	<b>-</b>	<b>0.63</b>	<b>0.52</b>

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

	<b>Audited</b> 2015/16	<b>Estimated</b> 2016/17	<b>Projected</b> 2017/18
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Fixed Assets	1.55	1.32	1.29
Investment Property	500.00	503.08	507.05
Retirement Benefit Asset	33.36	34.28	35.22
	534.91	538.68	543.56
<b>Current Assets</b>			
Accounts Receivable	8.27	5.73	5.18
Cash and Bank Balance	4.33	2.00	2.00
Taxation Recoverable	0.25	0.15	0.15
Maintenance Recoverable	2.16	(0.28)	-
	15.01	7.60	7.33
<b>Total Assets</b>	<b>549.92</b>	<b>546.28</b>	<b>550.89</b>
<b>LIABILITIES AND EQUITY</b>			
<b>Shareholder's Equity</b>			
Share Capital	1.09	1.09	1.09
Retained Earnings	452.02	459.74	468.68
Net Profit	7.72	8.94	9.39
	460.83	469.77	479.16
<b>Non-Current Liabilities</b>			
Deferred tax	69.26	70.60	71.53
Redeemable Preference Shares	0.20	0.20	0.20
Due to Parent Company	0.55	(12.82)	(14.90)
	70.01	57.98	56.83
<b>Current Liabilities</b>			
Income Tax Payable	0.42	2.79	0.87
Accounts Payable	18.66	15.74	14.03
	19.08	18.53	14.90
<b>Total Equity and Liabilities</b>	<b>549.92</b>	<b>546.28</b>	<b>550.89</b>



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## Port Authority Management Services Limited

### Introduction

The Port Authority Management Services Limited (PAMS) was incorporated on July 5, 2007 as a wholly owned subsidiary of the Port Authority of Jamaica (PAJ), with the primary responsibility to provide management services to public sector organizations involved in modern transportation. The Company currently manages the operations of the Half Way Tree Transport Centre (HWTTC) under a management contract with the Ministry of Transport and Mining.

### Operational Overview

The HWTTC will remain PAMS' sole client over the medium term. Therefore the Company's management function will be focused on facilitating the improved maintenance of the HWTTC's infrastructure in order to provide safe, reliable and modern amenities to support the operations of the Jamaica Urban Transit Company and all the other users of the Facility.

PAMS will continue to develop core competencies and expertise to ensure the efficient management of the Centre, with a view to maximize revenue opportunities and cost efficiencies. Additionally, PAMS will continue to pursue the following key strategies during the budget year:

- Maximise revenue generation by optimising revenue from its advertising programme, as well as pursuing the increased marketing of Level 3 of the Centre as an event venue for rental. In addition PAMS will maintain 100% occupancy of commercial space in the Centre.
- Maintain a high level of cleanliness and preventative maintenance of building and equipment to support the operations of the Centre's users.
- Develop cost reduction strategies to reduce energy, security and janitorial costs, the three (3) main areas of expenditure within the Centre.
- Maintain adequate security at all times in the Centre, utilising the services of contracted security guards and police, as well as surveillance using CCTV and display signage.
- Ensure that commercial spaces are leased to support activities that are economically viable, given the demographic of commuters passing through the Centre.

The strategic objectives for the year will be pursued by the current staff complement of 7 employees, and the continued management support of the PAJ.

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

	<b>Audited</b>	<b>Estimated</b>	<b>Projected</b>
	2015/16	2016/17	2017/18
<b>Income:</b>			
Management Fees	34.43	36.48	36.84
Other Income	0.01	1.91	-
<b>Total Income</b>	<b>34.44</b>	<b>38.39</b>	<b>36.84</b>
<b>Expenses:</b>			
Emoluments	16.34	17.23	17.92
Other Staff Cost	8.48	9.95	9.39
PAJ Management Fees	8.96	8.96	8.16
Audit/Professional Fees	0.61	0.70	0.74
Bad Debt Provision	8.89	-	-
Annual Report	0.19	0.20	0.21
Other	0.34	1.32	0.42
<b>Total Expenses</b>	<b>43.81</b>	<b>38.36</b>	<b>36.84</b>
<b>Net (Deficit)/Surplus</b>	<b>(9.37)</b>	<b>0.03</b>	<b>-</b>

<b>\$m</b>				
<b>Statement 'A' Flow of Funds</b>	<b>Audited 2015/16</b>	<b>Original 2016/17</b>	<b>Estimated 2016/17</b>	<b>Projected 2017/18</b>
1 Current Revenue	34.44	36.41	38.39	36.84
2 Current Expenses	(43.81)	(36.41)	(38.36)	(36.84)
3 Current Balance	(9.37)	0.00	0.03	-
4 Adjustments	9.37	-	(0.03)	-
Change in Accounts Receivable/Payable	-	-	-	-
Items not requiring outlay of cash: Depreciation	9.37	-	(0.03)	-
Other Non-Cash Items	-	-	-	-
5 Operating Balance	-	0.00	(0.00)	-
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)	0.00	0.00	0.00	0.00
10 FINANCING (10a+11+15)	0.00	0.00	0.00	0.00
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)	-	-	-	-
16 Banking System	-	-	-	-
Loans (Change)	-	-	-	-
Overdraft (Change)	-	-	-	-
Deposits (Change)	-	-	-	-
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	-	-	-	-

\$m

	<b>Audited 2015/16</b>	<b>Original 2016/17</b>	<b>Estimated 2016/17</b>	<b>Projected 2017/18</b>
<b>CURRENT REVENUE</b>				
Management Fee	34.43	36.41	36.48	36.84
Other Income	0.01	-	1.91	-
<b>TOTAL</b>	<b>34.44</b>	<b>36.41</b>	<b>38.39</b>	<b>36.84</b>
<b>CURRENT EXPENSES</b>				
Compensation				
A. Directors, Executive & Senior Managers	5.86	6.67	5.86	6.67
- Salaries	3.51	4.04	3.51	4.04
- Pension Fund Contributions	0.42	0.48	0.42	0.48
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	1.93	2.15	1.93	2.15
B. Supervisory, Clerical & Production	18.96	20.21	21.32	20.64
- Wages	12.83	12.92	13.72	13.88
- Pension Fund Contributions	1.11	1.23	1.40	1.53
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	5.02	6.07	6.20	5.23
PAJ Management Fees	8.96	8.16	8.96	8.16
Audit/Professional Fees	0.61	0.70	0.70	0.74
Bad Debt	8.89	-	-	-
Other	0.53	0.67	1.52	0.63
<b>TOTAL</b>	<b>43.81</b>	<b>36.41</b>	<b>38.36</b>	<b>36.84</b>

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

	<b>Audited 2015/16</b>	<b>Estimated 2016/17</b>	<b>Projected 2017/18</b>
<b>ASSETS</b>			
<b>Current Assets</b>			
Receivable	5.07	11.63	11.68
	5.07	11.63	11.68
<b>Total Assets</b>	<b>5.07</b>	<b>11.63</b>	<b>11.68</b>
<b>EQUITY AND LIABILITIES</b>			
Retained Earnings	(105.80)	(115.17)	(115.14)
Profit & Loss Account	(9.37)	0.03	0.00
	(115.17)	(115.14)	(115.14)
<b>Current Liabilities</b>			
Accounts Payable and Accruals	2.09	2.27	2.31
Due to Parent Company	116.86	123.73	123.74
Provisions	1.29	0.77	0.77
	120.24	126.77	126.82
<b>Total Equity and Liabilities</b>	<b>5.07</b>	<b>11.63</b>	<b>11.68</b>

## **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**

PMSL will continue to evaluate and strengthen the existing security systems and processes by developing strategies to improve institutional capability to respond to emerging threats in the context of existing and new business development. In this regard, PMSL will pursue the implementation of a state of the art Integrated Port Security System, which includes internet protocol surveillance and access control systems. The maintenance of an environmentally sustainable operation as well as conducting robust training and development programme for employees will continue to be a strategic priority for the budget year.

PMSL will undertake a strategic review of its current operational model in light of the privatisation of the Kingston Container Terminal, which will determine the way forward and the strategic priorities that will be pursued by PMSL over the medium term.

The financial forecast for 2017/18 shows a net surplus of \$252.63 million (2016/17: \$311.88 million).

PMSL plans to employ thirteen (13) staff during the year, bringing its total complement to eighty five (85).

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

	<b>Audited</b> 2015/16	<b>Estimated</b> 2016/17	<b>Budget</b> 2017/18
<b>Operating Income:</b>			
Security Cess	1,962.99	2,217.73	2,299.03
Interest Income	19.55	15.70	12.05
Other	25.14	36.49	49.72
	<b>2,007.68</b>	<b>2,269.92</b>	<b>2,360.80</b>
<b>Operating Expenses:</b>			
Wages	144.10	166.85	190.07
Other Staff Cost	76.73	90.79	110.59
Contract Security Cost	664.41	866.53	876.56
Management Fee	31.45	31.45	33.18
Maintenance Expenses	1.56	1.58	4.61
Relocation Cost	-	-	60.75
Collection Fee	44.23	42.01	42.54
Lease Expenses	593.22	639.71	686.37
Depreciation	0.54	2.45	4.82
Foreign currency loss	4.58	4.86	3.69
Other	5.87	7.85	9.17
<b>Total Expenses</b>	<b>1,566.69</b>	<b>1,854.08</b>	<b>2,022.35</b>
<b>Operating Surplus</b>	<b>440.99</b>	<b>415.84</b>	<b>338.45</b>
Taxation	94.70	103.96	85.81
<b>Net Surplus</b>	<b>346.29</b>	<b>311.88</b>	<b>252.64</b>

<b>\$m</b>				
<b>Statement 'A' Flow of Funds</b>	<b>Audited 2015/16</b>	<b>Original 2016/17</b>	<b>Estimated 2016/17</b>	<b>Projected 2017/18</b>
1 Current Revenue	2,007.68	2,099.98	2,269.92	2,360.80
2 Current Expenses	(1,566.69)	(1,880.41)	(1,854.08)	(2,022.35)
3 Current Balance	440.99	219.57	415.84	338.45
4 Adjustments	(56.66)	4.21	(412.89)	(41.77)
Change in Accounts Receivable/Payable	-	-	-	-
Items not requiring outlay of cash:	(41.31)	(0.12)	(414.48)	(46.59)
Depreciation	0.54	4.34	2.45	4.82
Other Non-Cash Items	(15.89)	(0.01)	(0.86)	-
Prior Year Adjustment	-	-	-	-
5 Operating Balance	384.33	223.78	2.95	296.68
6 Capital Account	(7.39)	(248.86)	-	(168.37)
Revenue	-	-	-	-
Expenditure	(7.39)	(248.86)	-	(168.37)
Investment	-	-	-	-
Change in Inventory	-	-	-	-
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	(34.18)	(72.28)	(76.28)	(99.29)
Dividend	-	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	(34.18)	(72.28)	(76.28)	(99.29)
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	342.76	(97.36)	(73.33)	29.02
10 FINANCING (10a+11+15)	(342.76)	97.36	73.33	(29.02)
10a Total	-	-	-	-
Capital Revenue	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	-	-	-	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	-	-	-	-
Long Term:	-	-	-	-
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	(342.76)	97.36	73.33	(29.02)
16 Banking System	(113.73)	90.86	233.59	12.26
Loans (Change)	-	-	-	-
Current Accounts/Overdraft (Change)	-	-	-	-
Deposits (Change)	(113.73)	90.86	233.59	12.26
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	(229.03)	6.50	(160.26)	(41.28)



\$m

	<b>Audited 2015/16</b>	<b>Original 2016/17</b>	<b>Estimated 2016/17</b>	<b>Projected 2017/18</b>
<b>CURRENT REVENUE</b>				
Security Cess	1,962.99	2,075.43	2,217.73	2,299.03
Stripping Fee	19.55	13.38	15.70	12.05
Receival and Delivery	25.14	11.17	36.49	49.72
<b>TOTAL</b>	<b>2,007.68</b>	<b>2,099.98</b>	<b>2,269.92</b>	<b>2,360.80</b>
<b>CURRENT EXPENSES</b>				
Compensation				
A. Directors, Executive & Senior Managers	-	-	-	-
- Salaries	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	220.83	237.75	257.64	300.66
- Wages	144.10	152.30	166.85	190.07
- Pension Fund Contributions	10.64	15.24	11.54	12.10
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	66.09	70.21	79.25	98.49
Utilities(Electricity, Water & Telephones)	0.63	0.59	0.86	0.91
Contract Security Cost	664.41	848.16	866.53	876.56
Management Fee	31.45	38.33	31.45	33.18
Maintenance Expenses	1.56	5.33	1.58	4.61
Relocation Cost	-	-	-	60.75
Collection Fee	44.23	45.51	42.01	42.54
Insurance	0.69	0.73	0.40	0.41
Lease Expenses	593.22	638.80	639.71	686.37
Depreciation	0.54	4.34	2.45	4.82
Foreign currency loss	4.58	2.69	4.86	3.69
Other	4.55	58.18	6.59	7.85
<b>TOTAL</b>	<b>1,566.69</b>	<b>1,880.41</b>	<b>1,854.08</b>	<b>2,022.35</b>
<b>CAPITAL EXPENDITURE</b>				
CCTV/Access Control System	-	215.66	-	142.38
Fixtures and Equipment	7.39	33.20	-	25.99
<b>TOTAL</b>	<b>7.39</b>	<b>248.86</b>	<b>-</b>	<b>168.37</b>

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

	<b>Audited</b> 2015/16	<b>Estimated</b> 2016/17	<b>Budget</b> 2017/18
<b>ASSETS</b>			
<b>Non-current assets:</b>			
Property, Plant & Equipment	7.90	4.72	168.26
Intangible Assets	0.06	-	-
Deferred Tax Assets	1.82	1.82	1.82
	9.78	6.54	170.08
<b>Current assets:</b>			
Cash and Equivalents	259.74	26.15	13.90
Investments	474.60	637.71	678.99
Accounts Receivable and Prepayments	156.06	497.05	538.53
Due from Parent	2.85	-	-
	893.25	1,160.91	1,231.42
<b>Total assets</b>	<b>903.03</b>	<b>1,167.45</b>	<b>1,401.50</b>
<b>EQUITY &amp; LIABILITES</b>			
Share Capital	128.60	128.60	128.60
Accummulated Profit	249.53	595.81	907.69
Profit and Loss Account	346.29	311.88	252.64
	724.42	1,036.29	1,288.93
<b>Long-term liabilities:</b>			
Deferred Tax Liability	4.16	2.52	2.52
	4.16	2.52	2.52
<b>Current liabilities:</b>			
Accounts Payable and Accruals	102.84	29.35	24.23
Taxation Payable	71.61	99.29	85.82
	174.45	128.64	110.05
<b>Total Equity and Liabilities</b>	<b>903.03</b>	<b>1,167.45</b>	<b>1,401.50</b>

## **Road Maintenance Fund**

### **Introduction**

The Road Maintenance Fund (RMF) began operations in August 2003. Its mandate is primarily to finance main road maintenance activities across the island, with the income for this activity derived from one-third (1/3) of the motor vehicle licence fees.

In 2009/10 the Fund secured financing through the China Export Import Bank (China EXIM) in order to fund the Jamaica Development Infrastructure Programme (JDIP). The five-year programme which was geared towards the rehabilitation of roads, drains, retaining walls and the construction of prioritized bridges has been completed. With the completion of the JDIP, the RMF will refocus its efforts on road maintenance funded by the motor vehicle licence fees.

### **Operational and Financial Overview**

The RMF will continue to collaborate with the National Works Agency to provide the project management services for all funded projects. In maximizing the use of the available financial resources, funds are to be allocated to the most critical needs and will be done through the prioritization of road projects.

The Fund currently derives income from one-third of motor vehicle license fees, return on investments and grant funding from the Government of Jamaica. The RMF forecasts a deficit of \$2,613.22 million derived from revenue and expenditure of \$1,835.26 million and \$4,448.48 million respectively. Contributing to this deficit is the loan interest payment to the China Export- Import Bank which is being serviced by the Government of Jamaica.

The RMF will maintain a staff complement of twenty one (21).

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

	<b>Actual 2015/16</b>	<b>Estimated 2016/17</b>	<b>Projected 2017/18</b>
<b>Income</b>			
Fees	1,452.29	1,463.82	1,496.02
Fuel Cess	0.62	80.00	296.61
Interest Income	76.18	58.27	42.63
<b>Total Income</b>	<b>1,529.09</b>	<b>1,602.09</b>	<b>1,835.26</b>
<b>Project Expenses</b>			
IRD - Collection Fees	36.31	36.60	36.48
Special Works	260.96	65.00	65.00
Hot Mix/Spray Patching	152.44	400.00	200.00
Traffic Light Utility	49.94	40.00	35.00
Emergency Work	28.95	70.00	280.00
Microsurfacing/ Periodic Maintainance	39.23	150.00	150.00
JDIP	630.97	53.33	198.07
Management Fees - NWA	-	-	-
Routine Maintenance	418.73	200.00	200.00
Island Wide Patching	734.16	300.00	250.00
Traffic Regulatory and Road Marking	-	20.00	20.00
Kingston Maintenance Works	-	30.00	30.00
Guardrail Repair Prprogramme	-	50.00	50.00
<b>Total Project Expenses</b>	<b>2,351.69</b>	<b>1,414.93</b>	<b>1,514.55</b>
<b>Operating Expenses</b>			
Loan Interest	1,214.49	1,169.65	1,124.71
FX Loss	2,342.90	1,791.80	1,657.50
Staff Costs	49.53	49.93	50.22
Administration	132.75	130.63	40.20
Depreciation	2.55	2.70	2.85
Other	29.98	58.83	58.45
<b>Total Operating Expenses</b>	<b>3,772.20</b>	<b>3,203.54</b>	<b>2,933.93</b>
<b>Total Expenses</b>	<b>6,123.89</b>	<b>4,618.47</b>	<b>4,448.48</b>
<b>Net (Deficit)/Surplus</b>	<b>(4,594.80)</b>	<b>(3,016.38)</b>	<b>(2,613.22)</b>

<b>\$m</b>				
<b>Statement 'A' Flow of Funds</b>	<b>Audited 2015/16</b>	<b>Original 2016/17</b>	<b>Estimated 2016/17</b>	<b>Projected 2017/18</b>
1 Current Revenue	1,529.12	1,460.27	1,522.09	1,538.65
2 Current Expenses	(6,153.86)	(4,445.19)	(4,618.47)	(4,448.48)
3 Current Balance	(4,624.74)	(2,984.92)	(3,096.38)	(2,909.83)
4 Adjustments	2,513.82	1,707.99	1,548.81	1,726.27
Change in Accounts	-	-	-	-
Receivable/Payable	138.40	15.96	(304.52)	7.47
Items not requiring outlay of cash:	-	-	-	-
Depreciation	2.55	1.38	2.70	2.85
Other Non-Cash Items	2,342.89	1,690.65	1,791.80	1,657.50
Prior Year Adjustment	29.98	-	58.83	58.45
5 Operating Balance	(2,110.92)	(1,276.93)	(1,547.57)	(1,183.56)
6 Capital Account	(8.98)	(110.00)	(0.20)	(106.00)
Revenue	-	-	-	-
Expenditure	(8.98)	(110.00)	(0.20)	(106.00)
Investment	-	-	-	-
Change in Inventory	-	-	-	-
7 Transfers from Government	3,307.71	5,494.55	5,596.68	6,009.62
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	3,307.71	5,494.55	5,596.68	6,009.62
8 Transfers to Government	-	-	-	-
Dividend	-	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	-	-	-	-
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	1,187.81	4,107.62	4,048.91	4,720.06
10 FINANCING (10a+11+15)	(1,187.81)	(4,107.62)	(4,048.91)	(4,720.06)
10a Total	0.62	-	-	-
Capital Revenue	0.62	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	(1,375.14)	(4,244.90)	(4,347.03)	(4,588.30)
12 Government Guaranteed Loans	(1,375.14)	(4,244.90)	(4,347.03)	(4,588.30)
Disbursement	688.10	-	-	-
Amortization	(2,063.24)	(4,244.90)	(4,347.03)	(4,588.30)
13 Direct Loans	-	-	-	-
Long Term:	-	-	-	-
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	186.71	137.28	298.12	(131.76)
16 Banking System	188.25	137.28	298.12	(131.76)
Loans (Change)	-	-	-	-
Overdraft (Change)	-	-	-	-
Deposits (Change)	188.25	137.28	298.12	(131.76)
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	(1.54)	-	-	-

\$m

<b>CURRENT REVENUE</b>	<b>Audited 2015/16</b>	<b>Original 2016/17</b>	<b>Estimated 2016/17</b>	<b>Projected 2017/18</b>
Licence Fees	1,452.29	1,402.00	1,463.82	1,496.02
Fuel Cess	-	-	-	-
Interest Income	76.21	58.27	58.27	42.63
Other	0.62	-	-	-
<b>TOTAL</b>	<b>1,529.12</b>	<b>1,460.27</b>	<b>1,522.09</b>	<b>1,538.65</b>
<b>CURRENT EXPENSES</b>				
Compensation	17.87	18.63	17.87	17.87
A. Directors, Executive & Senior Managers	17.87	18.63	17.87	17.87
- Salaries	13.54	15.50	13.54	13.54
Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	4.33	3.13	4.33	4.33
B. Supervisory, Clerical & Production	31.66	36.28	32.06	32.35
- Wages (includes Allowances)	26.08	31.66	26.70	26.70
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	5.58	4.62	5.36	5.65
IRD - Collection Fees	36.31	35.00	36.60	36.48
Special Works	260.96	65.00	65.00	65.00
Hot Mix/Spray Patching	152.44	700.00	300.00	200.00
Surface Replacement	39.23	-	150.00	150.00
Island Wide Patching	-	150.00	-	-
Road Rehabilitation	29.98	-	100.00	100.00
Routine Maintenance Programme	418.73	200.00	200.00	200.00
Island Wide Hot Mix Patching	734.16	53.00	250.00	250.00
JDIP	630.97	140.00	112.16	256.52
Loan Interest	1,244.47	1,169.65	1,169.65	1,124.71
FX Loss	2,342.89	1,690.65	1,791.80	1,657.50
Administration	135.30	115.60	133.33	43.05
Traffic Light Utility Bills	49.94	1.38	40.00	35.00
<b>TOTAL</b>	<b>6,153.86</b>	<b>4,445.19</b>	<b>4,618.47</b>	<b>4,448.48</b>
<b>CAPITAL EXPENDITURE</b>				
Land & Buildings	-	90.00	-	90.00
Other	2.76	-	-	-
Furniture	6.22	10.00	0.20	16.00
Equipment	-	10.00	-	-
<b>TOTAL</b>	<b>8.98</b>	<b>110.00</b>	<b>0.20</b>	<b>106.00</b>

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

	<b>Audited 2015/16</b>	<b>Estimated 2016/17</b>	<b>Projected 2017/18</b>
<b>Non Current Assets</b>			
Fixed Assets	13.24	10.74	113.89
Other Assets	556.30	497.47	439.02
	569.54	508.21	552.91
<b>Current Assets</b>			
Other Receivables	1,173.15	1,190.29	1,227.90
Investments	1,110.53	735.01	935.01
Cash at Bank	65.61	143.01	74.77
	2,349.29	2,068.31	2,237.68
<b>Total Assets</b>	<b>2,918.83</b>	<b>2,576.52</b>	<b>2,790.59</b>
<b>Current Liabilities</b>			
Trade Creditors	472.53	238.74	324.74
Other Payable	458.30	404.71	364.71
	930.83	643.45	689.45
<b>Net Current Assets</b>	1,418.46	1,424.86	1,548.23
<b>Net Assets</b>	<b>1,988.00</b>	<b>1,933.07</b>	<b>2,101.14</b>
<b>Capital</b>			
Accumulated (Deficit) B/f	(36,130.25)	(37,431.60)	(34,931.30)
Current year's (Deficit)/Surplus	(1,301.35)	2,500.30	3,098.87
Accumulated (Deficit)	(37,431.60)	(34,931.30)	(31,832.43)
Long-Term Liabilities	39,419.60	36,864.37	33,933.57
<b>Total Equity and Liabilities</b>	<b>1,988.00</b>	<b>1,933.07</b>	<b>2,101.14</b>

## **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 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 m<sup>3</sup> per day or 2.2 million m<sup>3</sup> per annum of potable water from its two (2) plants at Mount Edgecombe and Cardiff Hall. The focus of the RBWC will continue to be placed on the provision of reliable potable water supply services to its customers in the Runaway Bay area of St Ann.

### **Operational and Financial Overview**

RBWC will remain focused on contributing to sustainable economic growth through the extraction, treatment and distribution of potable water that exceeds the needs and expectations of its stakeholders, is in keeping with regulatory standards and protects the environment.

Accordingly, the Company will pursue the following key strategies over the medium term:

- Maintain optimally functioning plant, machinery and equipment in order to sustain a consistent supply of potable water at adequate pressure to all customers 24 hours per day.
- Employ safety measures to protect the water shed that supplies the aquifers and ensure that all standards set by the regulatory bodies for water and sewage disposal are met.
- Maintain customer satisfaction by providing potable water and support services that exceed their expectations.
- Maintain a cadre of trained, motivated and customer oriented staff to deliver high quality service to customers.
- Document Occupational Health and Safety Administration policies and best practices along with the sensitization of stakeholders on emergency response procedures.
- Pursue opportunities for maximizing returns through broadening of its customer base and applying best practices to increase efficiency as well as reduce operating costs.

The financial forecast for the 2017/18 financial year shows a net surplus of \$25.19 million (2016/17: \$15.4 million).

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



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

	<b>Unaudited</b> 2015/16	<b>Estimated</b> 2016/17	<b>Projected</b> 2017/18
<b>Income</b>			
Water Income	175.07	183.47	198.47
Other Income	-	-	-
<b>Total Income</b>	<b>175.07</b>	<b>183.47</b>	<b>198.47</b>
<b>Expenses</b>			
Wages and Salaries	25.07	28.10	34.10
Other Staff Costs	1.10	1.00	1.13
Management Fee	56.00	56.00	56.00
Utilities	19.03	20.08	21.19
Repairs & Maintenance	8.40	12.61	8.19
Cost of Sales	21.97	26.21	26.22
Other Expenses	14.63	18.94	18.05
<b>Total Expenses</b>	<b>146.20</b>	<b>162.94</b>	<b>164.88</b>
<b>Profit before Taxation</b>	<b>28.87</b>	<b>20.53</b>	<b>33.59</b>
Income Tax	7.22	5.13	8.40
<b>Net Profit</b>	<b>21.65</b>	<b>15.40</b>	<b>25.19</b>

\$m

	Unaudited 2015/16	Original 2016/17	Estimated 2016/17	Projected 2017/18
<b>Statement 'A' Flow of Funds</b>				
1 Current Revenue	175.07	207.86	183.47	198.47
2 Current Expenses	(146.20)	(161.65)	(162.94)	(164.88)
3 Current Balance	28.87	46.21	20.53	33.59
4 Adjustments	(2.03)	(11.83)	(13.15)	16.52
Change in Accounts Receivable/Payable	-	-	-	-
(3.10)	(3.10)	(12.85)	(14.32)	15.32
Items not requiring outlay of cash:	-	-	-	-
Depreciation	1.07	1.02	1.17	1.20
Other Non-Cash Items	-	-	-	-
Prior Year Adjustment	-	-	-	-
5 Operating Balance	26.84	34.38	7.38	50.11
6 Capital Account	(1.79)	(7.24)	(1.36)	(0.10)
Revenue	-	-	-	-
Expenditure	(1.50)	(1.78)	(1.42)	(0.20)
Investment	-	-	-	-
Change in Inventory	(0.29)	(5.46)	0.06	0.10
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)	25.05	27.14	6.02	50.01
10 FINANCING (10a+11+15)	(25.05)	(27.14)	(6.02)	(50.01)
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)	(25.05)	(27.14)	(6.02)	(50.01)
16 Banking System	1.71	(2.28)	(0.37)	0.29
Loans (Change)	-	-	-	-
Current Accounts/Overdraft (Change)	-	-	-	-
Deposits (Change)	1.71	(2.28)	(0.37)	0.29
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	(26.76)	(24.86)	(5.65)	(50.30)

\$m

	Unaudited 2015/16	Original 2016/17	Estimated 2016/17	Projected 2017/18
<b>CURRENT REVENUE</b>				
Water Income	175.07	178.45	183.47	198.47
Other Income	-	29.41	-	-
<b>TOTAL</b>	175.07	207.86	183.47	198.47
<b>CURRENT EXPENSES</b>				
Compensation	-	-	-	-
A. Directors, Executive & Senior Managers	-	-	-	-
- Salaries	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	26.17	31.93	29.10	35.23
- Wages	25.07	31.93	28.10	34.10
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	1.10	-	1.00	1.13
Utilities(Electricity, Water & Telephones)	19.03	27.04	20.08	21.19
Repairs & Maintenance	8.40	7.53	12.61	8.19
Rental - Buildings	0.12	0.39	0.36	0.42
Management Fees	56.00	60.20	56.00	56.00
Insurance	0.60	1.40	0.45	0.49
Legal and Professional fees	4.38	1.08	12.51	8.00
Depreciation	1.07	1.02	1.17	1.20
Cost of Sales	21.97	-	26.21	26.22
Other	8.46	31.06	4.45	7.94
<b>TOTAL</b>	146.20	161.65	162.94	164.88
<b>CAPITAL EXPENDITURE</b>				
Fixed Assets	1.50	1.78	1.42	0.20
<b>TOTAL</b>	1.50	1.78	1.42	0.20

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

	<b>Unaudited</b> 2015/16	<b>Estimated</b> 2016/17	<b>Projected</b> 2017/18
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Fixed Assets	7.25	7.50	6.50
Other Investment	31.03	31.03	31.03
Due from Parent Company	84.79	90.44	140.74
	123.07	128.97	178.27
<b>Current Assets</b>			
Tax Recoverable	-	-	-
Accounts Receivable	25.16	36.34	22.94
Bank Balance	1.03	1.40	1.11
Inventories	3.16	3.10	3.00
	29.35	40.84	27.05
<b>Total Assets</b>	<b>152.42</b>	<b>169.81</b>	<b>205.32</b>
<b>LIABILITIES AND EQUITY</b>			
<b>Shareholders' Equity</b>			
Share Capital (\$2000)	-	-	-
Retained Earnings	108.47	123.87	149.06
Capital Reserve	0.87	0.87	0.87
	109.34	124.74	149.93
<b>Non-Current Liabilities</b>			
Deferred tax	6.82	6.82	6.82
	6.82	6.82	6.82
<b>Current Liabilities</b>			
Income Tax Payable	24.74	29.87	38.27
Accounts Payable	11.52	8.38	10.30
	36.26	38.25	48.57
<b>Total Equity and Liabilities</b>	<b>152.42</b>	<b>169.81</b>	<b>205.32</b>

## **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**

To ensure achievement of objectives and the sustainability of operations, SADCo will pursue the implementation of varied strategies to improve its financial performance, its business processes and operating efficiencies. To boost revenues at the properties and attractions in its portfolio, SADCo in collaboration with the UDC, plans to employ a more aggressive marketing campaign, which will include an emphasis on social media, advertisement and other means of direct marketing.

SADCo will continue to collaborate with the UDC to facilitate developments at the various managed properties. The completion of a new attraction, Central Gardens, in March 2017 is expected to result in an overall increase in management services provided on behalf of the UDC and will represent an additional source of revenue for the Company.

SADCO projects a net profit of \$85.79 million (2016/17: \$51.68 million).

The Company plans to increase its staff complement by twelve (12) to forty-seven (47).

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

	<b>Audited 2015/16</b>	<b>Estimated 2016/17</b>	<b>Projected 2017/18</b>
<b>Income</b>			
Sale of Water	10.09	9.00	9.06
Management Fee	180.01	192.46	267.66
Other Operating Income	0.21	0.06	0.06
<b>Gross Operating Income</b>	<b>190.31</b>	<b>201.52</b>	<b>276.78</b>
<b>Expenses</b>			
Administrative and Other Expenses	116.96	132.94	153.91
Cost of Sales	10.09	6.90	9.21
<b>Operating Expenses</b>	<b>127.05</b>	<b>139.84</b>	<b>163.12</b>
<b>Operating Profit</b>	<b>63.26</b>	<b>61.68</b>	<b>113.66</b>
Taxation	11.64	10.00	27.87
<b>Net Profit</b>	<b>51.62</b>	<b>51.68</b>	<b>85.79</b>

<b>\$m</b>				
<b>Statement 'A' Flow of Funds</b>	<b>Audited 2015/16</b>	<b>Original 2016/17</b>	<b>Estimated 2016/17</b>	<b>Projected 2017/18</b>
1 Current Revenue	190.31	221.60	201.52	276.78
2 Current Expenses	(127.05)	(151.29)	(139.84)	(163.12)
3 Current Balance	63.26	70.31	61.68	113.66
4 Adjustments	5.47	2.65	(14.10)	0.69
Change in Accounts Receivable/Payable	-	-	-	-
Items not requiring outlay of cash:	1.61	(3.00)	(12.97)	(3.00)
Depreciation	-	-	-	-
Other Non-Cash Items	5.06	5.65	5.84	5.41
Prior Year Adjustment	(1.20)	-	(6.97)	(1.72)
-	-	-	-	-
5 Operating Balance	68.73	72.96	47.58	114.35
6 Capital Account	(11.34)	(34.88)	(47.24)	(50.61)
Revenue	-	-	-	-
Expenditure	(9.06)	(34.88)	(42.29)	(50.61)
Investment	-	-	-	-
Change in Inventory	(2.28)	-	(4.95)	-
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	(14.04)	(20.76)	(12.20)	(30.45)
Dividend	(4.78)	(4.24)	(2.20)	(2.58)
Loan Repayments	-	-	-	-
Corporate Taxes	(9.26)	(16.52)	(10.00)	(27.87)
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	43.35	17.32	(11.86)	33.29
10 FINANCING (10a+11+15)	(43.35)	(17.32)	11.86	(33.29)
10a Total	-	-	-	-
Capital Revenue	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	-	-	-	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	-	-	-	-
Long Term:	-	-	-	-
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	(43.35)	(17.32)	11.86	(33.29)
16 Banking System	(17.42)	(5.00)	(20.26)	(5.00)
Loans (Change)	-	-	-	-
Current Accounts/Overdraft (Change)	-	-	-	-
Deposits (Change)	(17.42)	(5.00)	(20.26)	(5.00)
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	(25.93)	(12.32)	32.12	(28.29)

\$m

	<b>Audited 2015/16</b>	<b>Original 2016/17</b>	<b>Estimated 2016/17</b>	<b>Projected 2017/18</b>
<b>CURRENT REVENUE</b>				
Sale of Water	10.09	4.47	9.00	9.06
Management Fee	180.01	217.13	192.46	267.66
Other Income	0.21	-	0.06	0.06
<b>TOTAL</b>	<b>190.31</b>	<b>221.60</b>	<b>201.52</b>	<b>276.78</b>
<b>CURRENT EXPENSES</b>				
Compensation	-	-	-	-
A. Directors, Executive & Senior Managers	10.70	10.00	11.45	12.25
- Salaries	10.70	10.00	11.45	12.25
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	67.60	77.86	72.94	85.09
- Wages	61.24	67.77	63.92	73.90
- Pension Fund Contributions	(0.09)	1.74	1.29	1.88
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	6.45	8.35	7.73	9.31
Utilities(Electricity, Water & Telephones)	4.16	8.56	5.36	4.27
Repairs & Maintenance	4.59	4.86	4.72	4.18
Rental - Buildings	5.40	5.88	5.55	5.64
Rental - Equipment	-	-	-	-
Cost of Sales	10.09	4.41	6.91	9.21
Travelling and Entertainment	-	6.95	4.93	6.95
Interest	0.62	0.36	0.31	0.29
Depreciation	5.06	5.65	5.84	5.41
Board and Committee Fees	4.42	7.67	2.53	7.77
Other	14.41	19.09	19.30	22.06
<b>TOTAL</b>	<b>127.05</b>	<b>151.29</b>	<b>139.84</b>	<b>163.12</b>
<b>CAPITAL EXPENDITURE</b>				
<b>PROJECTS:</b>				
Fixed Assets	9.06	34.88	42.29	50.61
<b>TOTAL</b>	<b>9.06</b>	<b>34.88</b>	<b>42.29</b>	<b>50.61</b>



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

	<b>Audited 2015/16</b>	<b>Estimated 2016/17</b>	<b>Projected 2017/18</b>
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Fixed Assets	52.51	88.95	134.16
Retirement Benefits Asset	56.59	56.60	56.60
	109.10	145.55	190.76
<b>Current Assets</b>			
Tax Recoverable	3.69	10.66	10.66
Accounts Receivable	3.38	3.62	3.62
Cash & Bank Balances	58.90	79.16	84.16
Inventories	13.27	18.22	18.22
Owed by Related Company	177.94	145.82	174.11
	257.18	257.48	290.77
<b>Total Assets</b>	<b>366.28</b>	<b>403.03</b>	<b>481.53</b>
<b>LIABILITIES AND EQUITY</b>			
<b>Shareholders' Equity</b>			
Share Capital (\$1)	0.00	0.00	0.00
Retained Earnings	294.66	344.14	425.64
Capital Reserve	10.56	10.56	10.56
	305.22	354.70	436.20
<b>Non-Current Liabilities</b>			
Deferred Tax Liability	17.13	17.13	17.13
	17.13	17.13	17.13
<b>Current Liabilities</b>			
Accounts Payable	43.93	31.20	28.20
	43.93	31.20	28.20
<b>Total Equity and Liabilities</b>	<b>366.28</b>	<b>403.03</b>	<b>481.53</b>

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## The Sports Development Foundation

### Introduction

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

Funding for SDF is provided by the Culture Health Arts Sports and Education Fund (CHASE Fund), from the cess imposed on the gaming industry by the Government of Jamaica. Under Section 59G of the Betting, Gaming and Lotteries Act, 2002, 40% of the cess on gaming is allocated to the SDF.

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 will continue its mandate of developing a nation through sports. Consequently the SDF has crafted an expenditure budget of \$725.84 million which includes an allocation of \$602.72 million for sporting activities. The SDF's allocation is aimed at benefitting as many sport types as possible and the disbursements are projected as follows:

Infrastructure Projects	\$220.84 million
National Associations	\$182.15 million
Special Allocation	\$71.80 million
Grants to Government Agencies	\$39.98 million
Athletes Insurance/Welfare	\$27.20 million
Track meets	\$60.75 million.

The infrastructure projects include the rehabilitation of basketball courts and seating at Independence Park Limited, electrical works at the national stadium pool, building renovation at Institute of Sports and construction of a well at the GC Foster College of Physical Education and Sport.

The Foundation is projecting a deficit of \$117.24 million on operations from total income and expense of \$608.60 million and \$725.84 million respectively.

The staff complement is projected at 17.

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

	<b>Audited 2015</b>	<b>Actual 2016</b>	<b>Projected 2017</b>
<b>Income</b>			
Grant - CHASE Fund	606.97	580.50	606.26
Interest	11.16	11.59	1.69
Miscellaneous	14.69	6.11	0.65
<b>Total Income</b>	<b>632.82</b>	<b>598.20</b>	<b>608.60</b>
<b>Expenditure</b>			
Administration	95.85	79.03	123.12
Grants to - Govt Agencies	45.56	-	39.98
- Associations	216.83	279.55	182.15
- Athletes welfare	26.76	4.62	7.20
Projects	252.15	170.82	265.29
Athletes Insurance	-	20.00	20.00
Retainer Contracts	-	-	-
Track Meet	42.12	56.89	60.75
Special Allocation	-	74.16	27.35
<b>Total Expenditure</b>	<b>679.27</b>	<b>685.07</b>	<b>725.84</b>
<b>Net Surplus/(Deficit)</b>	<b>(46.45)</b>	<b>(86.87)</b>	<b>(117.24)</b>

	\$m			
	Audited 2015	Original 2016	Unaudited 2016	Projected 2017
<b>Statement 'A' Flow of Funds</b>				
1 Current Revenue	632.82	616.92	598.20	608.60
2 Current Expenses	(679.27)	(825.50)	(685.07)	(725.84)
3 Current Balance	(46.45)	(208.58)	(86.87)	(117.24)
4 Adjustments	10.22	51.32	57.93	(37.80)
Change in Accounts	-	-	-	-
Receivable/Payable	(3.00)	37.24	53.07	(49.56)
Items not requiring outlay of cash:	-	-	-	-
Depreciation	5.74	9.92	6.03	9.06
Other Non-Cash Items	7.48	4.16	(1.17)	2.70
Prior Year Adjustment	-	-	-	-
5 Operating Balance	(36.23)	(157.26)	(28.94)	(155.04)
6 Capital Account	(0.77)	(30.65)	(7.41)	(2.00)
Revenue	-	-	-	-
Expenditure	(0.77)	(30.65)	(7.41)	(2.00)
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)	(37.00)	(187.91)	(36.35)	(157.04)
10 FINANCING (10a+11+15)	37.00	187.91	36.35	157.04
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)	37.00	187.91	36.35	157.04
16 Banking System	43.96	39.76	(0.21)	49.70
Loans (Change)	-	-	-	-
Current Accounts/Overdraft (Change)	-	-	-	-
Deposits (Change)	43.96	39.76	(0.21)	49.70
17 Non-Banks (Change)	(6.96)	148.15	36.56	107.34
18 Other (Change)	-	-	-	-

\$m

	Audited 2015	Original 2016	Unaudited 2016	Projected 2017
<b>CURRENT REVENUE</b>				
Grant - CHASE Fund	606.97	612.34	580.50	606.26
Interest Income	11.16	3.93	11.59	1.69
Miscellaneous	14.69	0.65	6.11	0.65
<b>TOTAL</b>	<b>632.82</b>	<b>616.92</b>	<b>598.20</b>	<b>608.60</b>
<b>CURRENT EXPENSES</b>				
Compensation	-	-	-	-
A. Directors, Executive & Senior Managers	-	-	-	-
- Salaries	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	41.96	58.62	40.69	40.62
- Wages	36.97	58.62	36.46	35.61
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	4.99	-	4.23	5.01
Utilities(Electricity, Water & Telephones)	4.75	4.54	4.36	5.24
Repairs & Maintenance- Motor Vehicles	2.62	4.88	2.78	5.71
Repairs & Maintenance - Buildings	0.39	5.50	0.06	5.60
Repairs & Maintenance - Equipment	2.18	3.16	3.14	4.19
Depreciation	5.74	9.92	6.03	9.06
Insurance	1.15	1.86	1.70	2.12
Other (Project Expenditure & Grants)	583.42	695.41	606.15	602.72
Public Relations & Promotions	4.15	3.68	2.80	9.77
Audit & Professional Fees	2.14	5.11	2.29	4.64
Printing & Stationery	1.07	2.11	1.71	2.56
Miscellaneous	29.70	30.71	13.36	33.61
<b>TOTAL</b>	<b>679.27</b>	<b>825.50</b>	<b>685.07</b>	<b>725.84</b>
<b>CAPITAL EXPENDITURE</b>				
Office Furniture and Equipment	-	1.50	-	-
Air Conditioners	-	1.00	-	-
Computers	-	0.65	-	-
Other Fixed Assets	0.77	-	7.41	2.00
PBX - Modern Phone System	-	3.00	-	-
Purchase of Intangible Asset	-	-	-	-
Motor Vehicle	-	7.50	-	-
Extension to Plant	-	17.00	-	-
<b>TOTAL</b>	<b>0.77</b>	<b>30.65</b>	<b>7.41</b>	<b>2.00</b>

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

	<b>2015 2015</b>	<b>Estimated 2016</b>	<b>Projected 2017</b>
<b>Non-current Assets</b>			
Property, Plant and Equipment	55.29	59.87	52.81
Intangible Asset	0.09	-	-
Long-Term Receivable	0.40	0.10	0.10
	55.78	59.97	52.91
<b>Current Assets</b>			
Due from Chase	88.19	46.48	93.14
Other receivable and prepayments	4.43	3.54	1.30
Interest Receivable	1.72	0.46	-
Deposit - Other	191.19	153.66	46.32
Taxation recoverable	10.03	10.18	10.18
Cash and bank balances	131.58	94.98	44.61
	427.14	309.30	195.55
<b>Current Liabilities</b>			
Accounts payable and accrued charges	19.03	10.76	7.86
MICAF Project	3.83	4.17	4.17
PetroCaribe Development Fund Project	1.90	-	-
Constituency Development Fund Project	(0.71)	-	-
Other Projects	4.04	-	-
	28.09	14.93	12.03
<b>Net Current Assets</b>	399.05	294.37	183.52
<b>Total Net Assets</b>	<b>454.83</b>	<b>354.34</b>	<b>236.43</b>
<b>Financed By:</b>			
Sports Development Fund	453.35	352.78	234.87
Long Term Portion of Managed Funds	1.48	1.56	1.56
<b>Total Equity and Liabilities</b>	<b>454.83</b>	<b>354.34</b>	<b>236.43</b>

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## Broadcasting Commission of Jamaica

### Introduction

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

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

The BCJ also makes recommendations for 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 Jamaican media landscape, which features a multiplicity of radio and television stations, is being modernized to allow 'everywhere, anytime and on any device and platform' content access. New innovation and fair competition in the industry will make it attractive to new players. The BCJ plans to adopt the following strategic objectives for the period 2017/18:

1. Improve the governance of the Commission and the sector
2. Create an enabling environment for modernisation, investment and competition, and facilitate industry technology renewal
3. Be an authoritative, evidence-based, responsive and innovative regulator
4. Strengthen resources and the building of internal capacity.

The Commission will continue to improve its monitoring and enforcement activities by increasing its in-house media monitoring capabilities. During 2017/18, the Commission plans to increase its in-house media monitors from six (6) to ten (10). Additionally, the BCJ will be continuing its re-zoning exercise to redefine the specific broadcast zones of which content providers will be able to access licenses.

The Commission forecasts an operating surplus of \$17.85 million (2016/17: \$60.15 million). Total capital expenditure of \$93.58 million includes an allocation for the renovation of a property acquired for the permanent headquarters of the Commission.

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

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

	<b>Audited</b>	<b>Estimated</b>	<b>Projected</b>
	2015/16	2016/17	2017/18
<b>Income:</b>			
Licence Fee	263.77	286.86	288.93
Grant of Special Licence	39.92	-	-
Interest Income	31.69	27.02	24.00
Other Income	16.51	11.32	8.26
<b>Total Income</b>	<b>351.89</b>	<b>325.20</b>	<b>321.19</b>
<b>Expenses:</b>			
Compensation	79.59	90.75	89.06
Rental of Properties & Others	16.63	17.81	12.98
General Consumption Tax	16.95	21.28	25.37
Consultation and Conferences	0.25	3.30	4.81
Depreciation	6.14	6.56	9.00
Research, Consultancy & Professional	7.44	9.32	16.96
Public Education & Advertising	57.04	77.94	87.91
Monitoring and Enforcement	2.84	5.77	8.82
General Administration	30.74	42.32	48.43
<b>Total Expenses</b>	<b>217.62</b>	<b>275.05</b>	<b>303.34</b>
<b>Net Surplus</b>	<b>134.27</b>	<b>50.15</b>	<b>17.85</b>



**\$m**

	<b>Audited 351.89</b>	<b>Original 370.86</b>	<b>Estimated 325.2</b>	<b>Projected 321.19</b>
<b>Statement 'A' Flow of Funds</b>				
1 Current Revenue	351.89	370.86	325.20	321.19
2 Current Expenses	(217.62)	(307.65)	(275.05)	(303.34)
3 Current Balance	134.27	63.21	50.15	17.85
4 Adjustments	8.42	(3.78)	(16.06)	(0.27)
Change in Accounts Receivable/Payable	2.28	(13.79)	(22.62)	(9.27)
Items not requiring outlay of cash:	-	-	-	-
Depreciation	6.14	10.01	6.56	9.00
Other Non-Cash Items	-	-	-	-
Prior Year Adjustment	-	-	-	-
5 Operating Balance	142.69	59.43	34.09	17.58
6 Capital Account	(108.79)	(93.91)	(16.26)	(93.58)
Revenue	-	-	-	-
Expenditure	(108.79)	(93.91)	(16.26)	(93.58)
Investment	-	-	-	-
Change in Inventory	-	-	-	-
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	(6.71)	(3.17)	(2.50)	(0.89)
Dividend	(6.71)	(3.17)	(2.50)	(0.89)
Loan Repayments	-	-	-	-
Corporate Taxes	-	-	-	-
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	27.19	(37.65)	15.33	(76.89)
10 FINANCING (10a+11+15)	(27.19)	37.65	(15.33)	76.89
10a Total	-	-	-	-
Capital Revenue	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	-	-	-	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	-	-	-	-
Long Term:	-	-	-	-
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	(27.19)	37.65	(15.33)	76.89
16 Banking System	(27.19)	37.65	(15.33)	76.89
Loans (Change)	-	-	-	-
Current Accounts Overdraft (Change)	-	-	-	-
Deposits (Change)	(27.19)	37.65	(15.33)	76.89
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	-	-	-	-

\$m

	<b>Audited</b>	<b>Original</b>	<b>Estimated</b>	<b>Projected</b>
<b>CURRENT REVENUE</b>	<b>351.89</b>	<b>370.86</b>	<b>325.2</b>	<b>321.19</b>
Licence Fee	263.77	336.86	286.86	288.93
Grant of Special Licence	39.92	-	-	-
Interest Income	31.69	24.00	27.02	24.00
Other Income	16.51	10.00	11.32	8.26
<b>TOTAL</b>	<b>351.89</b>	<b>370.86</b>	<b>325.20</b>	<b>321.19</b>
<b>CURRENT EXPENSES</b>				
Compensation	79.59	97.99	90.75	89.06
A. Directors, Executive & Senior Managers	52.34	66.93	61.99	58.00
- Salaries	40.30	51.43	47.63	44.80
- Pension Fund Contributions	3.18	5.76	5.34	3.74
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	8.86	9.74	9.02	9.46
B. Supervisory, Clerical & Production	27.25	31.06	28.76	31.06
- Wages	23.38	26.84	24.86	25.60
- Pension Fund Contributions	1.67	1.85	1.71	2.66
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	2.20	2.37	2.19	2.80
Utilities(Electricity, Water & Telephones)	4.43	5.79	4.45	6.05
Repairs & Maintenance	1.98	4.12	2.31	3.24
Rental of Properties & Others	16.63	12.69	17.81	12.98
Motor Vehicle Expenses	1.19	1.14	1.39	1.41
Monitoring and Enforcement	2.84	5.27	5.77	8.82
Research and Consultancy	8.68	16.04	11.05	16.96
Public Education & Advertising	57.21	90.00	78.94	87.90
Training and Professional Development	9.63	19.09	15.25	20.00
Bank and Finance Charges	0.10	0.29	0.29	0.29
Depreciation	6.14	10.01	6.56	9.00
General Consumption Tax	16.95	27.04	21.28	25.37
Other	12.25	18.18	19.20	22.26
<b>TOTAL</b>	<b>217.62</b>	<b>307.65</b>	<b>275.05</b>	<b>303.34</b>
<b>CAPITAL EXPENDITURE</b>				
<b>PROJECTS:</b>				
Furniture	0.18	0.00	0.02	1.51
Computers & Equipment	1.26	1.25	1.96	1.15
Microsoft Project & Other Software	0.00	0.00	0.00	0.00
Electronic Content Monitoring System	0.00	0.00	0.00	0.00
Building	96.50	90.44	12.93	90.00
Other Fixed Assets	10.85	2.22	1.35	0.92
<b>TOTAL</b>	<b>108.79</b>	<b>93.91</b>	<b>16.26</b>	<b>93.58</b>

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

	<b>Audited</b> 2015/16	<b>Estimated</b> 2016/17	<b>Projected</b> 2017/18
Fixed Assets	110.80	120.50	205.08
	110.80	120.50	205.08
<b>Current Assets</b>			
Licence Fees Recievables	70.59	80.98	84.69
Cash and Bank Deposits	555.79	571.11	494.22
Receivables and Prepayments	4.28	12.93	13.15
	630.66	665.02	592.06
<b>Current Liabilities</b>			
GCT Payable	0.99	1.77	-
Accounts Payable	19.49	15.12	11.55
	20.48	16.89	11.55
<b>Net Current Assets</b>	610.18	648.13	580.51
<b>Net Total Assets</b>	<b>720.98</b>	<b>768.63</b>	<b>785.59</b>
<b>Financed by:</b>			
Accumulated Fund B/F	593.43	720.98	768.63
Surplus for the year	127.55	47.65	16.96
	<b>720.98</b>	<b>768.63</b>	<b>785.59</b>

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## Overseas Examination Commission

### Introduction

The Overseas Examinations Commission (OEC) was established by an Act of Parliament in 2005, and is the only 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.

OEC's financial year covers the period *September to August* and is consistent with the academic year.

The OEC continues to be guided by its Strategic Plan 2017 – 2020. Taking into consideration the global and local economic situation and the thrust of the Education Transformation agenda for the improvement of student performance, for the financial year 2016/17, the OEC will focus on four (4) major strategies:

- Institutional marketing with an emphasis on relationships and partnerships with key stakeholders; the Caribbean Examination Council (CXC) and the MOE. The OEC will collaborate with the MOE to promote and market various examinations including technical, vocational and industry subjects.
- Infrastructure development for improved operational efficiency toward the facilitation of new/expanded training opportunities. Therefore OEC's joint partnership with HEART Trust/NTA in the development of the Machado Complex will continue. Additionally, the OEC plans to pursue infrastructure development at the Western Office in Montego Bay.
- Sustainable operations through diversification of its business practices thereby enhancing its relevance and competitiveness.
- Human Resource Development and Customer Service focus with emphasis on selection, training and quality standards. The OEC has also implemented a Performance Management Appraisal System.

In pursuing the infrastructural development, the OEC estimates capital expenditure of \$387.85 million. The Commission estimates net profit of \$172.76 million [2015/16: \$275.08 million].

The OEC forecasts a staff complement of thirty-six (36) employees for 2015/2016 [2015/16: 31].

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

	<b>2014/15</b>	<b>2015/16</b>	<b>2016/17</b>
<b>Income</b>			
Fees	371.47	1,412.18	1,578.26
Sale of Syllabus	-	6.09	5.93
Income on Deposits	98.08	84.26	84.49
Foreign Exchange Gain	40.09	-	-
Professional Fees	12.53	14.23	14.86
Miscellaneous Income	41.01	8.49	12.53
<b>Total Income</b>	<b>563.18</b>	<b>1,525.25</b>	<b>1,696.07</b>
<b>Expenses</b>			
Personnel Emoluments	149.85	93.93	154.28
Supplies and Materials	5.27	1,082.19	1,234.76
Rental of Buildings & Property	7.79	7.26	7.89
Public Utility Services	18.95	15.83	23.89
Traveling & Subsistence	10.02	-	-
Repairs & Maintenance	2.52	11.66	25.54
Depreciation	9.27	11.47	16.87
Other Expenses	63.48	27.83	60.08
<b>Total Expenses</b>	<b>267.15</b>	<b>1,250.17</b>	<b>1,523.31</b>
<b>Operating Surplus</b>	<b>296.03</b>	<b>275.08</b>	<b>172.76</b>

\$m

	<b>Audited 2014/15</b>	<b>Original 2015/16</b>	<b>Audited 2015/16</b>	<b>Projected 2016/17</b>
<b>Statement 'A' Flow of Funds</b>				
1 Current Revenue	563.18	532.97	1,525.25	1,696.07
2 Current Expenses	(267.15)	(306.89)	(1,250.17)	(1,523.31)
3 Current Balance	296.03	226.08	275.08	172.76
4 Adjustments	9.27	9.31	11.47	16.87
Change in Accounts Receivable/Payable	-	-	-	-
Items not requiring outlay of cash:	-	-	-	-
Depreciation	9.27	9.31	11.47	16.87
Other Non-Cash Items	-	-	-	-
Prior Year Adjustment	-	-	-	-
5 Operating Balance	305.30	235.39	286.55	189.63
6 Capital Account	(33.38)	(338.48)	(27.42)	(387.85)
Revenue	-	-	-	-
Expenditure	(33.38)	(338.48)	(27.42)	(387.85)
Investment	-	-	-	-
Change in Inventory	-	-	-	-
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	(14.80)	(11.30)	(13.75)	(8.64)
Dividend	(14.80)	(11.30)	(13.75)	(8.64)
Loan Repayments	-	-	-	-
Corporate Taxes	-	-	-	-
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	257.12	(114.39)	245.38	(206.86)
10 FINANCING (10a+11+15)	(257.12)	114.39	(245.38)	206.86
10a Total	-	-	-	-
Capital Revenue	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	-	-	-	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	-	-	-	-
Long Term:	-	-	-	-
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	(257.12)	114.39	(245.38)	206.86
16 Banking System	(207.22)	(142.51)	(202.29)	(105.14)
Loans (Change)	-	-	-	-
Current Accounts/Overdraft (Change)	-	-	-	-
Deposits (Change)	(207.22)	(142.51)	(202.29)	(105.14)
17 Non-Banks (Change)	14.80	-	13.75	8.64
18 Other (Change)	(64.70)	256.90	(56.84)	303.36

\$m

	<b>Audited 2014/15</b>	<b>Original 2015/16</b>	<b>Audited 2015/16</b>	<b>Projected 2016/17</b>
<b>CURRENT REVENUE</b>				
Fees	371.47	423.86	1,412.18	1,578.26
Sale of syllabus	-	78.55	6.09	5.93
Income on deposits	98.08	-	84.26	84.49
Foreign exchange gain	40.09	15.55	-	-
Professional fees	12.53	15.01	14.23	14.86
Miscellaneous income	41.01	-	8.49	12.53
<b>TOTAL</b>	<b>563.18</b>	<b>532.97</b>	<b>1,525.25</b>	<b>1,696.07</b>
<b>CURRENT EXPENSES</b>				
Compensation				
A. Directors, Executive & Senior Managers	39.72	162.80	93.93	154.28
- Salaries	39.72	162.80	93.93	154.28
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	110.13	-	-	-
- Wages	108.09	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	2.04	-	-	-
Utilities(Electricity, Water & Telephones)	18.95	19.50	15.83	23.89
Repairs & Maintenance	2.52	8.84	11.66	25.54
Rental Expenses	7.79	9.47	7.26	7.89
Insurance	-	-	-	-
Travelling & subsistence	10.02	12.58	-	-
Supplies and Materials	5.27	3.03	1,082.19	1,234.76
Other	63.48	81.36	27.83	60.08
Professional Examination Expenses	-	-	-	-
Depreciation	9.27	9.31	11.47	16.87
Workshop Expenses	-	-	-	-
<b>TOTAL</b>	<b>267.15</b>	<b>306.89</b>	<b>1,250.17</b>	<b>1,523.31</b>
<b>CAPITAL EXPENDITURE</b>				
<b>PROJECTS:</b>				
Building Improvements-Machado Complex	23.62	283.00	-	291.03
Building Improvements- Western Office	-	5.00	15.53	-
Other Building	7.14	33.24	6.49	45.07
Furniture & Equipment	2.62	17.24	5.40	51.75
Land	-	-	-	-
<b>TOTAL</b>	<b>33.38</b>	<b>338.48</b>	<b>27.42</b>	<b>387.85</b>

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

	<b>Audited 2014/15</b>	<b>Estimated 2015/16</b>	<b>Projected 2016/17</b>
<b>Non-Current Assets</b>			
Property, Plant and Equipment	315.33	331.28	702.26
Investment Securities	124.49	127.86	131.69
	<b>439.82</b>	<b>459.14</b>	<b>833.95</b>
<b>Current Assets</b>			
Cash and Cash Equivalents	8.15	286.87	377.21
Current Portion of Investment Securities	501.03	634.41	375.42
Investments	893.37	449.60	401.40
Accounts Receivable	196.39	544.92	544.93
	<b>1,598.94</b>	<b>1,915.80</b>	<b>1,698.96</b>
<b>Total Assets</b>	<b>2,038.76</b>	<b>2,374.94</b>	<b>2,532.91</b>
<b>Current Liabilities</b>			
Distribution to MOFPS	14.80	14.80	8.63
Accounts Payable	295.12	291.79	291.80
	<b>309.92</b>	<b>306.59</b>	<b>300.43</b>
Accumulated Surplus	2,247.63	2,574.84	2,747.60
Financial Distribution to MOFPS	(518.79)	(506.49)	(515.12)
<b>Total Liabilities &amp; Accumulated Surplus</b>	<b>2,038.76</b>	<b>2,374.94</b>	<b>2,532.91</b>



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## Betting, Gaming and Lotteries Commission

### Introduction

The Betting, Gaming and Lotteries Commission (BGLC) was established in 1975 under the provisions of the Betting, Gaming and Lotteries (BGL) Act. The Commission is mandated to regulate and control the operations of betting, gaming and lottery activities in 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

BGLC is cognisant of emerging new trends within the industry that it regulates, particularly as it relates to interactive gaming. Accordingly, the Commission will seek to enhance its efficiency, as well as its regulatory capacity. Some of the strategic imperatives during the upcoming year, which are aimed at accomplishing these plans include:

- Redesigning the business model for the Enforcement Division in order to facilitate monitoring and regulating of new forms of gaming; training will be effected accordingly;
- Implementing licensing standards and conditions for all categories of licensees across all sectors in keeping with international standards;
- Leveraging technology, data and analytics. Work will continue towards the acquisition of software for an electronic incident database, as well as the acquisition of a Gaming Management Information System (GMIS). BGLC will also seek to ensure connectivity of licensees on a phased basis, beginning with all gaming lounges;
- Championing compliance and responsible gaming by engaging licensees, government partners and vulnerable groups.
- Liaising with Tax Administration Jamaica towards implementing a one-stop payment system for fees and contributions to promote ease of doing business.

The entity plans to begin activities to merge its operations with those of the Jamaica Racing Commission (JRC) and the Casino Gaming Commission (CGC) in the medium term.

BGLC projects net profit after tax of \$182.19 million (2016/17: \$347.67 million). Capital expenditure of \$145.99 million (2016/17: \$149.13 million) has been budgeted, with \$63.44 million forecast for office reconfiguration/refurbishing and \$42.80 million for the GMIS.

BGLC's budgeted staff complement is 97 (2016/17: 79).

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

	<b>Audited</b>	<b>Estimated</b>	<b>Projected</b>
	<b>2015/16</b>	<b>2016/17</b>	<b>2017/18</b>
<b>Income:</b>			
Betting- Levy & Fines	50.04	50.40	52.70
Lottery Activities	834.12	870.01	931.26
Gaming Machines	127.37	144.14	157.05
Commercial Bingo/ Prize Competition	22.34	20.75	22.80
Interest Income	34.43	30.34	16.42
Other Income	4.57	2.90	0.87
<b>Total Income</b>	<b>1,072.87</b>	<b>1,118.54</b>	<b>1,181.10</b>
<b>Expenses:</b>			
Salaries and Related Expenses	222.75	274.32	338.35
Travel Allowance	38.14	37.78	47.22
Other Emoluments	68.56	73.58	91.84
Professional Fees	56.14	55.96	144.77
Diamond Mile	34.07	50.00	40.00
Supplies and Material	10.82	9.34	14.77
Utilities and Insurance	32.80	28.32	42.13
Depreciation	42.25	69.48	93.48
Other Operating & Maintenance Services	130.90	154.49	148.29
<b>Total Expenses</b>	<b>636.43</b>	<b>753.27</b>	<b>960.85</b>
<b>Net Profit before Exceptional item</b>	<b>436.44</b>	<b>365.27</b>	<b>220.25</b>
Grants	(8.54)	(9.57)	(29.62)
Gain from sale of Property	-	-	-
<b>Net Profit before Tax</b>	<b>427.90</b>	<b>355.70</b>	<b>190.63</b>
Taxation	8.78	8.03	8.44
<b>Net Surplus after Tax</b>	<b>419.12</b>	<b>347.67</b>	<b>182.19</b>

\$m

	Audited 2015/16	Original 2016/17	Estimated 2016/17	Projected 2017/18
<b>Statement 'A' Flow of Funds</b>				
1 Current Revenue	1,072.87	1,391.67	1,118.54	1,181.10
2 Current Expenses	(644.97)	(940.35)	(762.84)	(990.47)
3 Current Balance	427.90	451.32	355.70	190.63
4 Adjustments	56.84	(52.33)	70.09	68.45
Change in Accounts Receivable/Payable	13.35	(12.66)	6.63	(34.61)
Items not requiring outlay of cash:	-	-	-	-
Depreciation	42.25	59.69	69.48	93.48
Other Non-Cash Items	1.35	(99.36)	(3.44)	1.00
Prior Year Adjustment	(0.11)	-	(2.58)	8.58
5 Operating Balance	484.74	398.99	425.79	259.08
6 Capital Account	(42.44)	(54.31)	(149.13)	(145.99)
Revenue	-	-	-	-
Expenditure	(42.44)	(54.31)	(149.13)	(145.99)
Investment	-	-	-	-
Change in Inventory	-	-	-	-
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	(244.55)	(465.13)	(349.52)	(259.18)
Dividend	-	(21.65)	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	(11.59)	(20.89)	(8.03)	(8.43)
Other	(232.96)	(422.59)	(341.49)	(250.75)
9 OVERALL BALANCE (5+6+7+8)	197.75	(120.45)	(72.86)	(146.09)
10 FINANCING (10a+11+15)	(197.75)	120.45	72.86	146.09
10a Total	42.43	80.00	-	-
Capital Revenue	42.43	80.00	-	-
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)	(240.18)	40.45	72.86	146.09
16 Banking System	(197.52)	(2.63)	292.86	58.95
Loans (Change)	-	-	-	-
Current Accounts/Overdraft (Change)	-	-	-	-
Deposits (Change)	(197.52)	(2.63)	292.86	58.95
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	(42.66)	43.08	(220.00)	87.14

\$m

	<b>Audited 2015/16</b>	<b>Original 2016/17</b>	<b>Estimated 2016/17</b>	<b>Projected 2017/18</b>
<b>CURRENT REVENUE</b>				
Betting - Levy, Fees and Fines	50.04	56.57	50.40	52.70
Lotteries	834.12	909.43	870.02	931.26
Gaming Machines	127.37	146.98	144.14	157.05
Commercial Bingo/Prize Competition	22.34	18.80	20.75	22.80
Interest Income	34.43	17.16	30.65	16.80
Other Income	4.57	242.73	2.58	0.49
<b>TOTAL</b>	<b>1,072.87</b>	<b>1,391.67</b>	<b>1,118.54</b>	<b>1,181.10</b>
<b>CURRENT EXPENSES</b>				
Compensation	260.89	415.31	312.10	385.57
A. Directors, Executive & Senior Managers	65.85	97.79	96.02	86.70
- Salaries	50.91	82.46	85.46	70.09
- Pension Fund Contributions	1.01	-	0.86	1.54
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	13.93	15.33	9.70	15.07
B. Supervisory, Clerical & Production	195.04	317.52	216.08	298.87
- Wages	159.89	273.64	182.18	255.43
- Pension Fund Contributions	10.94	10.91	5.82	11.29
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	24.21	32.97	28.08	32.15
Utilities(Electricity, Water & Telephones)	28.14	24.99	28.32	42.13
Other Staff Costs	68.56	82.65	73.58	91.84
Professional Fees	56.14	88.93	55.96	144.77
Supplies & Material	10.82	13.60	9.34	14.77
Insurance	4.66	12.95	-	-
Other Operating & Maintenance	130.90	229.22	154.49	148.29
Interest	34.07	-	50.00	40.00
Depreciation	42.25	59.69	69.48	93.48
Exceptional Expenses	8.54	13.01	9.57	29.62
<b>TOTAL</b>	<b>644.97</b>	<b>940.35</b>	<b>762.84</b>	<b>990.47</b>
<b>CAPITAL EXPENDITURE</b>				
<b>PROJECTS:</b>				
Office Building - Design Costs	13.92	1.26	-	-
Building - Upgrade & Office Refurbishing	11.82	-	99.13	63.44
GMIS and Connectivity	-	10.00	11.00	42.80
Software - Finance Accounting;HRM;Payroll	0.00	-	5.50	-
Computer Equipment- Software/Hardware	8.04	32.24	28.50	30.09
Computer Equipment- Hardware	8.65	-	-	-
Security System - Camera & Access Control	-	-	-	-
Office Furniture	-	2.81	-	-
Motor Cars	-	8.00	5.00	9.66
<b>TOTAL</b>	<b>42.44</b>	<b>54.31</b>	<b>149.13</b>	<b>145.99</b>
<b>CAPITAL REVENUE</b>				
Proceeds from disposal of Property, Plant & Equip.	-	80.00	-	-
<b>TOTAL</b>	<b>-</b>	<b>80.00</b>	<b>-</b>	<b>-</b>

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

	<b>Audited 2015/16</b>	<b>Estimated 2016/17</b>	<b>Projected 2017/18</b>
<b>Current Assets</b>			
Cash & Bank	12.82	16.80	75.74
Repurchase Agreements	257.62	345.03	350.00
Accounts Receivable	122.63	73.17	210.30
Current portion of long term receivables	5.63	5.00	5.63
Taxes Recoverable	31.56	44.86	31.56
Inventories	0.07	3.50	2.50
	<b>430.33</b>	<b>488.36</b>	<b>675.73</b>
<b>Current Liabilities</b>			
Accounts Payable and Accruals	118.83	186.61	515.44
Deferred Income	63.42	51.29	27.11
	<b>182.25</b>	<b>237.90</b>	<b>542.55</b>
<b>Net Current Assets</b>	<b>248.08</b>	<b>250.46</b>	<b>133.18</b>
Long-Term Receivables	7.08	-	4.31
Long-Term Investments	205.77	202.02	109.90
Property, Plant and Equipment	607.47	591.72	699.35
Retirement Benefit Asset	23.38	23.38	23.38
<b>Total Net Assets</b>	<b>1,091.78</b>	<b>1,067.58</b>	<b>970.12</b>
<b>Equity</b>			
Accumulated Surplus	1,084.46	1,060.26	962.80
<b>Non-Current Liabilities</b>			
Deferred Tax Liability	7.32	7.32	7.32
	<b>1,091.78</b>	<b>1,067.58</b>	<b>970.12</b>

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## 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. Accordingly the Commission will:

1. Establish and maintain a proactive and responsive regulatory environment for the securities, insurance and pension industries. In this regard, the Commission's legislative focus during 2017/18 include:
  - a) Working with other safety net partners towards developing a Crisis Resolution Regime. Efforts will also be made to amend the FSC and Securities Acts to incorporate requirements under this Regime.
  - b) Working with other stakeholders to align legislation with the National Financial Inclusion Strategy. In this regard, FSC anticipates that the regulatory framework for micro insurance will be promulgated.
  - c) Participating in the process to amend relevant legislation regarding a two-year regulatory forbearance for the relaxation of the Minimum Capital Test requirement for insurance companies. This is an economic growth initiative to free capital; however the funds must be used for activities which are profitable and which lead to enhanced employment, especially within micro, small and medium enterprises.
2. Increase its efforts towards the development of an automated Integrated Regulatory System which is expected to enhance its efficiency; the project is expected to be implemented over a four (4) year period.
3. Host in May 2017, the International Organization of Securities Commissions Conference for approximately 800 participants
4. Facilitate public education and awareness of information on the regulated industries, as well as on the general work of the FSC through (among other activities) disseminating advisories and educational material to stakeholders.

The FSC forecasts a net surplus of \$47.79 million (2016/17: estimate: \$86.52 million).

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

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

	Audited 2015/16	Estimated 2016/17	Projected 2017/18
<b>Revenue</b>			
Securities Fees	212.02	195.00	201.51
Insurance Fees	333.43	348.28	371.52
Pension Fees	323.55	365.66	416.05
Interest Income	54.30	56.81	59.45
Miscellaneous Income	7.26	6.27	1.38
Fees - Intern't'l Org. of Securities Comm. Conf.	-	234.00	26.00
<b>Total Revenues</b>	<b>930.56</b>	<b>1,206.02</b>	<b>1,075.91</b>
<b>Expenses</b>			
Salaries & Related Expenses	545.21	622.60	662.15
Property Maintenance, Rental & Repairs	21.51	20.77	30.79
Public Utilities	23.80	27.77	30.25
Public Education	11.88	39.17	40.96
Professional Fees	25.19	22.04	33.86
Depreciation and Amortisation	19.80	24.68	31.68
Staff Training and Conferences	31.96	40.33	35.62
Intern't'l Org. of Securities Comm	-	221.50	26.00
Rent	36.00	36.00	36.00
Other Operating Expenses	92.68	100.64	136.81
<b>Total Expenses</b>	<b>808.03</b>	<b>1,155.50</b>	<b>1,064.12</b>
<b>Surplus</b>	<b>122.53</b>	<b>50.52</b>	<b>11.79</b>
Grant	36.00	36.00	36.00
<b>Total Surplus</b>	<b>158.53</b>	<b>86.52</b>	<b>47.79</b>

\$m

	Audited 2015/16	Original 2016/17	Estimated 2016/17	Projected 2017/18
<b>Statement 'A' Flow of Funds</b>				
1 Current Revenue	966.55	1,099.92	1,242.02	1,111.91
2 Current Expenses	(808.03)	(1,094.65)	(1,155.50)	(1,064.12)
3 Current Balance	158.52	5.27	86.52	47.79
4 Adjustments	86.64	(30.21)	17.56	63.88
Change in Accounts Receivable/Payable	46.17	(89.94)	(37.38)	(0.30)
Items not requiring outlay of cash:				
Depreciation	19.79	36.86	24.68	31.68
Other Non-Cash Items	20.68	22.87	30.26	32.50
Prior Year Adjustment	-	-	-	-
5 Operating Balance	245.16	(24.94)	104.08	111.67
6 Capital Account	(43.63)	(59.99)	(20.98)	(156.66)
Revenue	-	-	-	-
Expenditure	(43.63)	(59.99)	(20.98)	(156.66)
Investment	-	-	-	-
Change in Inventory	-	-	-	-
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	(15.60)	-	-	(4.31)
Dividend	(15.60)	-	-	(4.31)
Loan Repayments	-	-	-	-
Corporate Taxes	-	-	-	-
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	185.93	(84.93)	83.10	(49.30)
10 FINANCING (10a+11+15)	(185.93)	84.93	(83.10)	49.30
10a Total	-	-	-	-
Capital Revenue	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	-	-	-	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	-	-	-	-
Long Term:	-	-	-	-
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	(185.93)	84.93	(83.10)	49.30
16 Banking System	17.88	0.82	9.64	7.41
Loans (Change)	-	-	-	-
Current Accounts/Overdraft (Change)	-	-	-	-
Deposits (Change)	17.88	0.82	9.64	7.41
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	(203.81)	84.11	(92.74)	41.89



\$m

<b>CURRENT REVENUE</b>	<b>Audited 2015/16</b>	<b>Original 2016/17</b>	<b>Estimated 2016/17</b>	<b>Projected 2017/18</b>
Securities Fees	212.02	191.02	194.99	201.51
Insurance Fees	333.42	352.87	348.28	371.52
Pension Fees	323.55	359.54	365.66	416.05
Interest Income	54.30	43.61	56.81	59.45
Miscellaneous Income	7.26	4.38	6.28	1.38
Fees - Internt'l Org. of Securities Comm. Conf.	-	112.50	234.00	26.00
Grant	36.00	36.00	36.00	36.00
<b>TOTAL</b>	<b>966.55</b>	<b>1,099.92</b>	<b>1,242.02</b>	<b>1,111.91</b>
<b>CURRENT EXPENSES</b>				
Compensation	545.21	631.60	622.60	662.15
A. Directors, Executive & Senior Managers	321.22	388.15	393.39	404.33
- Salaries	226.17	281.71	273.36	289.17
- Pension Fund Contributions	14.27	8.09	14.97	7.72
- Housing Allowance	3.91	6.49	5.87	5.46
- Utility Allowance	-	-	-	-
- All Others	76.87	91.86	99.19	101.98
B. Supervisory, Clerical & Production	223.99	243.45	229.21	257.82
- Wages	145.57	164.17	147.20	172.88
- Pension Fund Contributions	13.58	7.08	14.97	7.45
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	64.84	72.20	67.04	77.49
Utilities(Electricity, Water & Telephones)	23.80	27.29	27.77	30.25
Property Maintenance & repairs	21.51	22.43	20.77	30.79
Depreciation & Amortisation	19.80	36.86	24.68	31.68
Professional Fees	25.19	33.95	22.04	33.86
Public Education	11.88	40.17	39.17	40.96
Training and Conferences	31.96	36.24	40.33	35.62
Internt'l Org. of Securities Comm	-	-	221.50	26.00
Other	92.68	117.61	100.64	134.92
Rent	36.00	36.00	36.00	36.00
Technical Assistance	-	112.50	-	1.89
<b>TOTAL</b>	<b>808.03</b>	<b>1,094.65</b>	<b>1,155.50</b>	<b>1,064.12</b>
<b>CAPITAL EXPENDITURE</b>				
<b>PROJECTS:</b>				
Leasehold Improvement	33.32	-	0.63	31.65
Computer Equipment	-	49.34	8.75	121.96
Furniture & Equipment	10.31	10.65	4.60	3.05
Motor Vehicle	-	-	7.00	-
<b>TOTAL</b>	<b>43.63</b>	<b>59.99</b>	<b>20.98</b>	<b>156.66</b>

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

	<b>Audited</b> 2015/16	<b>Estimated</b> 2016/17	<b>Projected</b> 2017/18
<b>ASSETS</b>			
<b>Non-current Assets</b>			
Fixed Assets	54.61	50.91	175.90
<b>Current Assets</b>			
Bank & Short Term Deposits	37.74	28.09	20.69
Resale Agreements	1,023.95	1,116.69	1,074.80
Accounts Receivable & Prepayments	158.71	159.85	164.10
Taxation Recoverable	-	-	-
	1,220.40	1,304.63	1,259.59
<b>Total Assets</b>	<b>1,275.01</b>	<b>1,355.54</b>	<b>1,435.49</b>
<b>FINANCED BY</b>			
Reserves	917.79	1,004.31	1,047.79
<b>Current Liabilities</b>			
Accounts Payable & Accruals	80.63	44.38	48.34
Deferred Fees	276.59	306.85	339.36
	357.22	351.23	387.70
<b>Total Equity and Liabilities</b>	<b>1,275.01</b>	<b>1,355.54</b>	<b>1,435.49</b>

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## Jamaica Deposit Insurance Corporation

### Introduction

The Jamaica Deposit Insurance Corporation (JDIC) was established in accordance with the Deposit Insurance Act (DIA), 1998 and commenced operations on 31<sup>st</sup> 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

In order to realise its mandate and strategic objectives the Corporation will pursue the following strategic business objectives in the planning period:

*Proactive Readiness and Resolution Management* – The Corporation will enhance its Risk Assessment Framework for Policyholders, taking into account the expected introduction of credit unions to the Deposit Insurance Scheme (DIS); supervision of credit unions by the Bank of Jamaica is anticipated to commence in 2017/18. In this regard, JDIC will seek to align the Framework with Basel II and III requirements and other best practices, as well as to utilise technology to enhance analysis and reporting.

In order to be positioned for effective resolution, the JDIC plans to finalise the Compliance Framework for the Policyholders' Recordkeeping Guidelines and implement the Payout Management Information System as key objectives. The Corporation also expects to have stakeholder consultations regarding the proposal for premium assessment particularly for credit unions.

*Strengthening Operational Efficiency* – JDIC plans to continue the review and audit of the ICT infrastructure to ensure its capacity to meet the Corporation's projected business requirements.

*Strong Partnerships* - JDIC intends to continue with its contribution to the work of the International Association of Deposit Insurers (IADI) and will seek to expand its participation in related activities aimed at promoting financial system stability. JDIC will also provide technical support towards the establishment of a CARICOM Deposit Insurance Framework.

Other business objectives on which JDIC expects to place focus include enhancing its human resource capacity and educating the public in order to maintain depositor confidence.

JDIC expects to realize a net surplus of \$2,190.29 million (2016/17: \$2,529.61 million). Meanwhile, the Deposit Insurance Fund balance is expected to grow to \$18,920.02 million (2016/17: 16,729.73 million).

The Corporation's staff complement will increase by sixteen (16) persons to thirty- seven (37).

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

	<b>Audited 2015/16</b>	<b>Estimated 2016/17</b>	<b>Projected 2017/18</b>
<b>Income:</b>			
Insurance Premiums	937.28	1,076.60	1,162.72
Interest	1,281.14	1,695.98	1,418.32
Other	-	-	-
	<b>2,218.42</b>	<b>2,772.58</b>	<b>2,581.04</b>
<b>Expenses:</b>			
Salaries and Statutory Deductions	115.79	112.01	195.40
Staff Benefits and Allowances	11.07	10.45	15.46
Other staff costs	0.72	1.27	1.68
Directors' Fees & Meeting Costs	0.53	0.42	0.76
Information Technology Services	2.68	8.72	6.74
Audit Fees	1.37	1.49	1.56
Legal & Professional Fees	8.59	28.24	68.99
Training	5.73	15.48	15.59
Telephone, Utilities, Post & Bearer Services	7.39	8.06	8.60
International Relations	4.53	11.44	12.85
Printing and Stationery	1.35	1.59	1.87
Administration and Office Expenses	9.58	12.19	14.42
Public Education Programme	8.92	20.24	34.68
General Insurance	3.24	3.78	3.83
Miscellaneous Expenses	0.06	0.08	0.08
Repairs & Maintenance	1.60	2.46	1.80
Depreciation	5.03	5.05	6.44
<b>Total Expenses</b>	<b>188.18</b>	<b>242.97</b>	<b>390.75</b>
<b>Operating Surplus</b>	<b>2,030.24</b>	<b>2,529.61</b>	<b>2,190.29</b>

\$m				
Statement 'A' Flow of Funds	Audited 2015/16	Original 2016/17	Estimated 2016/17	Projected 2017/18
1. Current Revenue	2,218.42	2,299.48	2,772.58	2,581.04
2. Current Expenses	(188.18)	(394.32)	(242.97)	(390.75)
3. Current Balance	2,030.24	1,905.16	2,529.61	2,190.29
4. Adjustments	79.03	149.43	(42.69)	(717.31)
Change in Accounts	-	-	-	-
Receivable/Payable	74.00	144.40	(47.74)	(723.75)
Items not requiring outlay of cash:	-	-	-	-
Depreciation	5.03	5.03	5.05	6.44
Other Non-Cash Items	-	-	-	-
Prior Year Adjustment	-	-	-	-
5. Operating Balance	2,109.27	2,054.59	2,486.92	1,472.98
6. Capital Account	(5.34)	(122.75)	(32.13)	(50.55)
Revenue	-	-	-	-
Expenditure	(5.34)	(122.75)	(32.13)	(50.55)
Investment	-	-	-	-
Change in Inventory	-	-	-	-
7. Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8. Transfers to Government	-	-	-	-
Dividend	-	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	-	-	-	-
Other	-	-	-	-
9. OVERALL BALANCE (5+ 6+ 7+ 8)	2,103.93	1,931.84	2,454.79	1,422.43
10. FINANCING (10a+ 11+ 15)	(2,103.93)	(1,931.84)	(2,454.79)	(1,422.43)
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)	(2,103.93)	(1,931.84)	(2,454.79)	(1,422.43)
16. Banking System	(248.37)	418.16	791.39	(34.53)
Loans (Change)	-	-	-	-
Current Accounts/Overdraft (Change)	-	-	-	-
Deposits (Change)	(248.37)	418.16	791.39	(34.53)
17. Non-Banks (Change)	-	-	-	-
18. Other (Change)	(1,855.56)	(2,350.00)	(3,246.18)	(1,387.90)

\$m

	<b>Audited 2015/16</b>	<b>Original 2016/17</b>	<b>Estimated 2016/17</b>	<b>Projected 2017/18</b>
<b>CURRENT REVENUE</b>				
Insurance Premium	937.28	988.83	1,076.60	1,162.72
Interst	1,281.14	1,310.65	1,695.98	1,418.32
Other Income	-	-	-	-
<b>TOTAL</b>	<b>2,218.42</b>	<b>2,299.48</b>	<b>2,772.58</b>	<b>2,581.04</b>
<b>CURRENT EXPENSES</b>				
Compensation	126.86	229.51	122.46	210.86
A. Directors, Executive & Senior Managers	34.37	57.95	33.00	56.89
- Salaries	31.31	32.15	30.38	52.98
- Pension Fund Contributions	-	13.95	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	3.06	11.85	2.62	3.91
B. Supervisory, Clerical & Production	92.49	171.56	89.46	153.97
- Wages	83.95	135.15	81.21	141.66
- Pension Fund Contributions	-	6.90	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	8.54	29.51	8.25	12.31
Utilities(Electricity, Water & Telephones)	7.39	10.86	8.06	8.60
Repairs & Maintenance	1.60	2.45	2.46	1.80
Audit Fees	1.37	1.48	1.49	1.56
Legal & Professional Fees	8.59	58.65	28.24	68.99
Printing & Stationery	1.35	1.21	1.59	1.87
Insurance	3.24	3.62	3.78	3.83
Other	7.80	44.61	20.66	20.43
Admin Expenses	9.58	12.01	12.19	14.42
Depreciation	5.03	5.03	5.05	6.44
Public Education	8.92	23.23	20.24	34.68
Other staff expenses	6.45	1.66	16.75	17.27
<b>TOTAL</b>	<b>188.18</b>	<b>394.32</b>	<b>242.97</b>	<b>390.75</b>
<b>CAPITAL EXPENDITURE</b>				
<b>PROJECTS:</b>				
Furniture and Fittings	-	3.10	0.11	4.10
Machinery Equipment	-	2.00	0.84	15.00
Computer Hardware/Software	-	15.62	2.43	9.24
WIP (P. Management Information System)	-	95.03	24.75	18.21
Other Fixed Asset Cost	5.34	7.00	4.00	4.00
<b>TOTAL</b>	<b>5.34</b>	<b>122.75</b>	<b>32.13</b>	<b>50.55</b>

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

	<b>Audited</b> 2015/16	<b>Estimated</b> 2016/17	<b>Projected</b> 2017/18
<b>ASSETS</b>			
Cash at Bank	840.21	48.82	83.35
Investment in Securities	14,102.31	17,348.49	18,827.47
Accounts Receivable	287.42	241.48	267.04
Property, Plant and Equipment	110.72	113.30	157.41
<b>Total Assets</b>	<b>15,340.66</b>	<b>17,752.09</b>	<b>19,335.27</b>
<b>LIABILITIES AND SHAREHOLDER'S EQUITY</b>			
<b>Liabilities</b>			
Unearned Premium Income	740.26	635.00	-
Accounts Payable	18.96	22.04	19.93
GCT Payable	-	-	-
	759.22	657.04	19.93
<b>Shareholder's Equity</b>			
Share Capital	1.00	1.00	1.00
Deposit Insurance Fund	14,200.13	16,729.73	18,920.02
Capital Reserves	72.53	72.53	72.53
Fair Value Reserves	307.78	291.79	321.79
	14,581.44	17,095.05	19,315.34
<b>Total Equity and Liabilities</b>	<b>15,340.66</b>	<b>17,752.09</b>	<b>19,335.27</b>

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## Jamaica Racing Commission

### Introduction

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

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

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

### Operational Overview

The Commission intends to support ongoing activities to merge its operations with those of the Betting and Gaming and Lotteries Commission and the Casino Gaming Commission. Cognisant of the impending takeover of the operations of Caymanas Track Limited by a nominee of Supreme Venture Limited, JRC will continue to:

- monitor the race day meetings (74 projected);
- conduct routine testing to protect the integrity of the sport;
- benchmark and effect key outputs, such as turnaround times for races, drug testing, ranking of horses to match international standards;
- ensure that races are cleared within 3 to 4 minutes of running (currently 7 to 10 minutes);
- administer the Lasix Programme to prevent bleeding in horses;
- preserve the welfare of stakeholders in the racing industry.

JRC projects a surplus of \$41.05 million (2016/17: \$10.30 million).

The Commission projects to maintain a staff complement of 43.



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

	<b>Unaudited</b>	<b>Estimated</b>	<b>Projected</b>
	2015/16	2016/17	2017/18
<b>Operating Income:</b>			
Gross Profit Tax	132.39	140.20	188.16
Race Day Fees	0.88	0.77	1.08
Track Licence Fees	1.59	1.59	2.00
Lasix Administration Revenue	12.61	13.34	16.33
Other	21.92	26.33	26.29
<b>Total Income</b>	<b>169.39</b>	<b>182.23</b>	<b>233.86</b>
<b>Operating Expenses:</b>			
Salaries	57.99	56.89	60.57
Allowances and Benefits	27.48	29.22	30.68
Other Staff Costs	2.24	2.98	4.75
Statutory Payments	6.43	5.47	7.79
Legal, Professional and Other Consultancy Fees	8.17	11.78	11.28
Utilities & Insurance	4.33	8.68	6.75
Administrative Expenses	22.27	13.18	20.85
Occupational Group Training	4.77	-	-
Maintenance Expenses	1.48	5.01	3.46
Industry Projects	24.27	27.22	33.27
Lasix Administration Expenses	2.30	5.20	4.63
Loan Interest	-	1.54	1.29
Industry Insurance	(0.92)	(1.19)	1.19
Depreciation	5.63	5.95	6.30
<b>Total Expenses</b>	<b>166.44</b>	<b>171.93</b>	<b>192.81</b>
<b>Net Operating (Loss)/Surplus</b>	<b>2.95</b>	<b>10.30</b>	<b>41.05</b>
Taxation	1.14	-	-
<b>Net (Deficit)/Surplus</b>	<b>4.09</b>	<b>10.30</b>	<b>41.05</b>

\$m

	Audited 2015/16	Original 2016/17	Estimated 2016/17	Projected 2017/18
<b>Statement 'A' Flow of Funds</b>				
1 Current Revenue	169.39	178.29	182.23	233.86
2 Current Expenses	(166.44)	(175.04)	(171.93)	(192.81)
3 Current Balance	2.95	3.25	10.30	41.05
4 Adjustments	4.14	13.11	10.05	(4.70)
Change in Accounts Receivable/Payable	-	-	-	-
(11.35)	(11.35)	6.81	(8.92)	(9.75)
Items not requiring outlay of cash:	-	-	-	-
Depreciation	5.63	6.50	5.95	6.30
Other Non-Cash Items	9.86	(0.20)	13.02	(1.25)
Prior Year Adjustment	-	-	-	-
5 Operating Balance	7.09	16.36	20.35	36.35
6 Capital Account	(0.46)	(7.03)	(5.26)	(13.43)
Revenue	-	-	-	-
Expenditure	(1.52)	(6.31)	(2.00)	(11.68)
Investment	-	-	-	-
Change in Inventory	1.06	(0.72)	(3.26)	(1.75)
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)	<b>6.63</b>	<b>9.33</b>	<b>15.09</b>	<b>22.92</b>
10 FINANCING (10a+11+15)	<b>(6.63)</b>	<b>(9.33)</b>	<b>(15.09)</b>	<b>(22.92)</b>
10a Total	-	-	-	-
Capital Revenue	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	-	-	-	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	-	-	-	-
Long Term:	-	-	-	-
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	(6.63)	(9.33)	(15.09)	(22.92)
16 Banking System	(4.63)	2.67	(6.09)	(13.92)
Loans (Change)	-	-	-	-
Current Accounts Overdraft (Change)	-	-	-	-
Deposits (Change)	(4.63)	2.67	(6.09)	(13.92)
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	(2.00)	(12.00)	(9.00)	(9.00)

\$m

<b>CURRENT REVENUE</b>	<b>Audited 2015/16</b>	<b>Original 2016/17</b>	<b>Estimated 2016/17</b>	<b>Projected 2017/18</b>
Gross Profit Tax	132.39	135.60	140.20	188.16
Race Day Fees	0.88	0.77	0.77	1.08
Track Licence Fees	1.59	1.59	1.59	2.00
Lasix Administration	12.61	14.34	13.34	16.33
Other	21.92	25.99	26.33	26.29
<b>TOTAL</b>	<b>169.39</b>	<b>178.29</b>	<b>182.23</b>	<b>233.86</b>
<b>CURRENT EXPENSES</b>				
Compensation	85.47	87.38	86.11	91.25
A. Directors, Executive & Senior Managers	17.33	21.65	17.60	21.65
- Salaries	12.37	15.34	12.53	15.34
- Pension Fund Contributions	0.89	1.09	0.91	1.09
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	4.07	5.22	4.16	5.22
B. Supervisory, Clerical & Production	68.14	65.73	68.51	69.60
- Wages	45.62	41.99	44.36	45.23
- Pension Fund Contributions	2.00	2.51	1.97	2.51
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	20.52	21.23	22.18	21.86
Other Staff costs	2.24	2.98	2.98	4.75
Statutory Payments	6.43	5.07	5.47	7.79
Utilities(Electricity, Water & Telephones)	2.75	2.80	6.68	4.65
Repairs & Maintenance	1.48	3.87	5.01	3.46
Occupational Group Training	4.77	-	-	-
Legal & Professional Fees	8.17	11.78	11.78	11.28
Insurance	1.58	2.10	2.00	2.10
Other Administrative Expenses	22.27	15.45	13.18	20.85
Industry Projects	24.27	28.66	27.22	33.27
Interest Expense	-	1.54	1.54	1.29
Depreciation	5.63	6.50	5.95	6.30
Lasix Expenses	2.30	4.63	5.20	4.63
Industry Insurance	(0.92)	2.28	(1.19)	1.19
<b>TOTAL</b>	<b>166.44</b>	<b>175.04</b>	<b>171.93</b>	<b>192.81</b>
<b>CAPITAL EXPENDITURE</b>				
Computer	0.08	3.25	1.00	3.25
UWI Lab Machine	-	-	-	5.50
Other Fixed Asset Costs	1.44	3.06	1.00	2.93
<b>TOTAL</b>	<b>1.52</b>	<b>6.31</b>	<b>2.00</b>	<b>11.68</b>

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

	<b>Audited 2015/16</b>	<b>Estimated 2016/17</b>	<b>Projected 2017/18</b>
<b>ASSETS</b>			
<b>Non-current Assets</b>			
Long-term Receivable	0.02	3.57	2.43
Property, Plant & Equipment	161.48	157.53	162.91
Other	10.28	3.00	3.85
	<b>171.78</b>	<b>164.10</b>	<b>169.19</b>
<b>Current Assets:</b>			
Cash and Cash Equivalent	19.99	26.08	40.00
Accounts Receivable and Prepayments	100.23	51.48	35.00
Current Portion of L/term Receivable	0.68	0.22	3.90
Inventories	1.24	4.50	6.25
Tax Recoverable	2.97	3.00	4.25
	<b>125.11</b>	<b>85.28</b>	<b>89.40</b>
<b>Total assets</b>	<b>296.89</b>	<b>249.38</b>	<b>258.59</b>
<b>EQUITY &amp; LIABILITES</b>			
<b>Capital and Reserves</b>			
Capital Reserve	144.20	144.20	144.20
Accumulated Deficit	(9.95)	0.35	41.40
	<b>134.25</b>	<b>144.55</b>	<b>185.60</b>
<b>Long-term Liabilities</b>			
Long Term Loan	20.25	23.03	17.69
Other	2.08	-	0.46
	<b>22.33</b>	<b>23.03</b>	<b>18.15</b>
<b>Current Liabilities</b>			
Accounts Payable and Accruals	86.43	36.77	15.05
Current Portion of Long Term Loan	21.90	26.97	32.31
UWI Contract	8.12	3.20	1.62
Other	23.86	14.86	5.86
	<b>140.31</b>	<b>81.80</b>	<b>54.84</b>
<b>Total Equity and Liabilities</b>	<b>296.89</b>	<b>249.38</b>	<b>258.59</b>

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## 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

Consistent with the PetroCaribe Energy Agreement, inflows to the Fund will be dependent on oil prices and volumes purchased by Petrojam Limited. Based on prevailing and projections on crude oil prices and amounts to be received from Venezuela, inflows are expected to be reduced. In this regard, the Fund projects inflows of \$26 million for 2017/18 (\$1,354 million – 2016/17).

Notwithstanding the reduced inflows anticipated, the Fund will continue to support public bodies seeking financing toward development activities that are aligned to the national development strategy, Vision 2030 National Development by:

- supporting investments in building physical infrastructure and transportation;
- promoting energy independence, diversification and efficiency and;
- supporting world class education and training.

The Fund plans to provide grants totalling \$1,462.47 million, to improve the welfare of vulnerable groups and their communities by undertaking the following specific activities:

- support the implementation of Solar Energy in high schools;
- improve the sanitation systems at primary and all-age schools; this will be administered through the Jamaica Social Investment Fund;
- support improved trade relations with the Governments of Jamaica and Venezuela with utilization of the Trade Compensation Mechanism (\$532 million).

The Fund is projecting a staff complement of 23 employees (2016/17: 20).

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

	<b>Un-Audited</b>	<b>Estimated</b>	<b>Projected</b>
	<b>2015/16</b>	<b>2016/17</b>	<b>2017/18</b>
<b>Income:</b>			
Interest on Deposits	622.65	591.49	626.77
Interest on Repurchase Agreements	8,332.54	8,262.20	7,938.98
Interest on Loans	4,095.71	2,596.88	2,620.55
Other Income	293.03	145.98	177.40
Unrealised Gain on Available for Sale Financial Assets	614.85	1,942.00	-
Net Foreign Exchange Gain	2,285.33	4,424.28	2,329.51
<b>Total Income</b>	<b>16,244.11</b>	<b>17,962.83</b>	<b>13,693.21</b>
<b>Expenses</b>			
Staff Costs	131.68	114.22	130.48
Bank Charges	0.94	1.09	0.99
Interest Costs	2,409.99	2,255.52	2,186.30
DBJ Management Fee	5.60	6.07	6.07
Audit Fees	2.04	2.64	2.92
Rental and Maintenance	6.03	7.46	9.51
Professional Fees	22.19	20.33	23.57
Grants	288.03	430.36	789.47
Depreciation	5.16	10.25	10.76
Other Expenses	68.03	46.74	87.82
<b>Total Expenses</b>	<b>2,939.69</b>	<b>2,894.68</b>	<b>3,247.89</b>
<b>Surplus for the Year</b>	<b>13,304.42</b>	<b>15,068.15</b>	<b>10,445.32</b>

\$m

	Unaudited 2015/16	Original 2016/17	Estimated 2016/17	Projected 2017/18
<b>Statement 'A' Flow of Funds</b>				
1 Current Revenue	16,244.11	13,883.35	17,962.83	13,693.21
2 Current Expenses	(2,939.69)	(3,466.58)	(2,894.68)	(3,247.89)
3 Current Balance	13,304.42	10,416.77	15,068.15	10,445.32
4 Adjustments	(3,563.09)	(1,954.02)	(5,531.81)	(2,725.87)
Change in Accounts Receivable/Payable	-	-	-	-
1,668.37	1,668.37	425.50	421.84	(390.38)
Items not requiring outlay of cash:	-	-	-	-
Depreciation	5.16	6.00	10.25	10.76
Other Non-Cash Items	(5,236.62)	(2,385.52)	(5,963.90)	(2,346.25)
Prior Year Adjustment	-	-	-	-
5 Operating Balance	9,741.33	8,462.75	9,536.34	7,719.45
6 Capital Account	(10.88)	(3.15)	(4.28)	(3.00)
Revenue	-	-	-	-
Expenditure	(10.88)	(3.15)	(4.28)	(3.00)
Investment	-	-	-	-
Change in Inventory	-	-	-	-
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	(1,273.49)	(664.81)	(1,580.14)	(1,982.33)
Dividend	(1,273.49)	(664.81)	(1,060.14)	(1,309.33)
Loan Repayments	-	-	-	-
Corporate Taxes	-	-	-	-
Other	-	-	(520.00)	(673.00)
9 OVERALL BALANCE (5+6+7+8)	8,456.96	7,794.79	7,951.92	5,734.12
10 FINANCING (10a+11+15)	(8,456.96)	(7,794.79)	(7,951.92)	(5,734.12)
10a Total	-	-	-	-
Capital Revenue	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	(175,446.02)	(10,400.68)	(14,354.98)	(15,809.58)
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	(175,446.02)	(10,400.68)	(14,354.98)	(15,809.58)
Long Term:	(175,446.02)	(10,400.68)	(14,354.98)	(15,809.58)
Disbursement	154,304.07	5,596.00	1,354.01	25.77
Amortisation	(329,750.09)	(15,996.68)	(15,708.99)	(15,835.35)
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	166,989.06	2,605.89	6,403.06	10,075.46
16 Banking System	3,148.49	1,148.66	(11,038.74)	2,174.08
Loans (Change)	-	-	-	-
Current Accounts/Overdraft (Change)	-	-	-	-
Deposits (Change)	3,148.49	1,148.66	(11,038.74)	2,174.08
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	163,840.57	1,457.23	17,441.80	7,901.38

\$m

	Unaudited 2015/16	Original 2016/17	Estimated 2016/17	Projected 2017/18
<b>CURRENT REVENUE</b>				
Interest on Deposits	622.65	720.80	591.49	626.77
Interest on Investments	8,332.54	8,892.69	8,262.20	7,938.98
Interest on Loans	4,095.71	2,939.61	2,596.88	2,620.55
Other Income	293.03	107.48	145.98	177.40
Net Foreign Exchange Gain	2,285.33	1,222.77	4,424.28	2,329.51
Unrealised Gain on Available for Sale Financial Assets	614.85	-	1,942.00	-
<b>TOTAL</b>	<b>16,244.11</b>	<b>13,883.35</b>	<b>17,962.83</b>	<b>13,693.21</b>
<b>CURRENT EXPENSES</b>				
Compensation				
A. Directors, Executive & Senior Managers	-	-	-	-
- Salaries	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	131.68	119.80	114.22	130.48
- Wages	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	131.68	119.80	114.22	130.48
Bank Charges	0.94	0.86	1.09	0.99
Management Fees	5.60	6.07	6.07	6.07
Audit Fees	2.04	2.63	2.64	2.92
Board Fees	0.73	0.79	1.63	2.11
General Consumption Tax	8.01	9.38	5.20	9.92
Grant	288.03	960.86	430.36	789.47
Professional Fees	22.19	17.28	20.33	23.57
Loan Interest	2,409.99	2,263.71	2,255.52	2,186.30
Rental & Maintenance	6.03	6.78	7.46	9.51
Depreciation	5.16	6.00	10.25	10.76
PetroCaribe Summit & Trade Compensation	33.37	2.50	-	-
Other	25.92	69.92	39.91	75.79
<b>TOTAL</b>	<b>2,939.69</b>	<b>3,466.58</b>	<b>2,894.68</b>	<b>3,247.89</b>
				3,247.89
<b>CAPITAL EXPENDITURE</b>				
<b>PROJECTS:</b>				
Other Fixed Asset Costs	10.88	3.15	4.28	3.00
<b>TOTAL</b>	<b>10.88</b>	<b>3.15</b>	<b>4.28</b>	<b>3.00</b>



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

	<b>Un-Audited 2015/16</b>	<b>Estimated 2016/17</b>	<b>Projected 2017/18</b>
<b>Non-Current Assets</b>			
Fixed Assets	32.04	27.81	26.19
Loan Recievables	48,790.18	54,028.90	59,755.82
Long Term Investments	103,323.22	93,160.10	96,095.23
Prepaid PDVSA Loan (Clinker)	718.69	1,272.06	1,310.66
<b>Total Assets</b>	<b>152,864.13</b>	<b>148,488.87</b>	<b>157,187.90</b>
<b>Current Assets</b>			
Fixed Deposits	17,117.14	26,327.88	25,523.20
Securities Purchased Under Re-sale Agreement	31,674.76	38,086.58	33,921.20
Receivables	3,082.20	3,527.73	3,917.85
Income Tax Recoverable	283.68	206.62	156.62
Petrojam Ltd Short-term Loan	5,004.03	7,962.67	8,433.37
Due From Petrojam Ltd	271.40	355.29	876.67
Cash at Bank	1,609.64	3,437.62	1,486.31
	59,042.85	79,904.39	74,315.22
<b>Current Liabilities</b>			
Payables	37.56	13.90	13.64
Current portion of Long-Term Loans	14,131.80	15,523.91	16,940.08
	14,169.36	15,537.81	16,953.72
<b>Net Current Assets</b>	<b>44,873.49</b>	<b>64,366.58</b>	<b>57,361.50</b>
<b>Total Net Assets</b>	<b>197,737.62</b>	<b>212,855.45</b>	<b>214,549.40</b>
<b>RESERVES AND LIABILITIES</b>			
PDVSA Loan	13,246.89	17,729.42	21,704.47
GOJ/MOFPS Loan	127,511.43	124,330.35	115,229.72
Accumulated Surplus	53,985.45	67,214.34	74,474.58
Fair Value Reserve	1,454.20	1,454.20	1,454.20
PetroCaribe Social Fund	1,403.26	2,010.87	1,570.16
Deferred Income	136.39	116.27	116.27
<b>Total Financing and Liabilities</b>	<b>197,737.62</b>	<b>212,855.45</b>	<b>214,549.40</b>

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## Public Accountancy Board

### Introduction

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

Consequent on Section 91 (1) (g) of the Proceeds of Crime Act 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 monitoring and regulation of the practices of RPAs. The four-year Practice Monitoring Agreement between the PAB, the Institute of Chartered Accountants of Jamaica, the Institute of Chartered Accountants of the Caribbean and the Association of Certified Chartered Accountants (ACCA) was renewed during the 2016/17 financial year.

Other specific activities that will be undertaken by the Board are as follows:

- Implementation of the PAB's revised Rules and Recommendations of Professional Conduct for submission. The Rules were prepared in consistency with the International Federation of Accountants code of Ethics and the ACCA's Ethics Rules.
- Monitoring the work of Registrants who engage in certain types of activities stipulated by Proceeds of Crime Act and Proceeds of Crime Regulations as amended in Parliament 2013 (Act 26 of 2013).
- Explore the implementation of a local monitoring and review system while maintaining the quality of service.

For the financial year 2017/18, the PAB forecasts a net income of \$0.20 million [2016/17:\$0.63 million].

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

	<b>2015/16</b>	<b>2016/17</b>	<b>2017/18</b>
	Audited	Estimated	Projected
<b>Income</b>			
Fees:			
Practising Certificates	9.41	13.52	14.20
Registrations and Applications	0.11	0.14	0.15
Micellaneous	-	0.61	0.64
Interest	0.12	0.11	0.11
<b>Total Income</b>	<b>9.64</b>	<b>14.38</b>	<b>15.10</b>
<b>Expenses</b>			
Auditor's Remuneration	0.33	0.35	0.37
Administrative and other Expenses	4.84	5.24	6.03
Monitoring of Registered Public Accountants	1.87	8.13	8.50
Depreciation	0.05	0.03	-
<b>Total Expenses</b>	<b>7.09</b>	<b>13.75</b>	<b>14.90</b>
<b>Net Surplus/(Deficit) before GOJ Subvention</b>	<b>2.55</b>	<b>0.63</b>	<b>0.20</b>
GOJ Subvention	-	-	-
<b>Net Income</b>	<b>2.55</b>	<b>0.63</b>	<b>0.20</b>

\$m

	<b>Audited 2015/16</b>	<b>Original 2016/17</b>	<b>Estimated 2016/17</b>	<b>Projected 2017/18</b>
<b>Statement 'A' Flow of Funds</b>				
1 Current Revenue	9.64	12.83	14.38	15.10
2 Current Expenses	(7.09)	(13.04)	(13.75)	(14.90)
3 Current Balance	2.55	(0.21)	0.63	0.20
4 Adjustments	5.27	0.17	(0.48)	0.02
Change in Accounts Receivable/Payable	-	-	-	-
5.22	5.22	0.14	(0.51)	0.02
Items not requiring outlay of cash:	-	-	-	-
Depreciation	0.05	0.03	0.03	-
Other Non-Cash Items	-	-	-	-
Prior Year Adjustment	-	-	-	-
5 Operating Balance	7.82	(0.04)	0.15	0.22
6 Capital Account	-	-	-	-
Revenue	-	-	-	-
Expenditure	-	-	-	-
Investment	-	-	-	-
Change in Inventory	-	-	-	-
7 Transfers from Government	-	1.00	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	1.00	-	-
8 Transfers to Government	-	-	-	-
Dividend	-	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	-	-	-	-
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	7.82	0.96	0.15	0.22
10 FINANCING (10a+11+15)	(7.82)	(0.96)	(0.15)	(0.22)
10a Total	-	-	-	-
Capital Revenue	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	-	-	-	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	-	-	-	-
Long Term:	-	-	-	-
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	(7.82)	(0.96)	(0.15)	(0.22)
16 Banking System	(7.82)	(1.99)	(0.15)	(0.22)
Loans (Change)	-	-	-	-
Current Accounts Overdraft (Change)	-	-	-	-
Deposits (Change)	(7.82)	(1.99)	(0.15)	(0.22)
17 Non-Banks (Change)	-	1.03	-	-
18 Other (Change)	-	-	-	-

\$m

<b>CURRENT REVENUE</b>	<b>Audited 2015/16</b>	<b>Original 2016/17</b>	<b>Estimated 2016/17</b>	<b>Projected 2017/18</b>
Practising Certificates Fees	9.41	11.88	13.52	14.20
Registration and Application Fees	0.11	0.12	0.14	0.15
Interest Income	0.12	0.27	0.11	0.11
Miscellaneous	-	0.56	0.61	0.64
<b>TOTAL</b>	<b>9.64</b>	<b>12.83</b>	<b>14.38</b>	<b>15.10</b>
<b>CURRENT EXPENSES</b>				
Compensation	-	-	-	-
A. Directors, Executive & Senior Managers	-	-	-	-
- Salaries	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	1.76	0.17	1.77	1.78
- Wages	1.60	-	1.60	1.60
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	0.16	0.17	0.17	0.18
Utilities(Electricity, Water & Telephones)	-	-	-	-
Auditors' Remuneration	0.33	0.35	0.35	0.37
Secreterial Services	0.01	0.05	0.05	0.05
Training	0.25	0.37	0.50	0.52
Printing and Stationery	0.15	0.08	0.11	0.15
Website Management	0.23	0.13	0.16	0.20
Monitoring of Registered Public Accountants	1.87	7.50	8.13	8.50
Interest/Bank Charges	0.05	0.03	0.03	0.03
Depreciation	0.05	0.03	0.03	-
Adminstrative and Other Expenses	2.39	4.33	2.62	3.30
<b>TOTAL</b>	<b>7.09</b>	<b>13.04</b>	<b>13.75</b>	<b>14.90</b>

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

	<b>Audited</b> 2015/16	<b>Estimated</b> 2016/17	<b>Projected</b> 2017/18
<b>ASSETS</b>			
<b>Non-current Assets</b>			
Property, Plant & Equipment	0.03	-	-
Investment	1.03	1.03	1.03
<b>Current Assets</b>			
Accounts Receivable	3.03	0.19	0.19
Cash & Cash Equivalents	13.18	13.33	13.55
<b>Total Assets</b>	<b>17.27</b>	<b>14.55</b>	<b>14.77</b>
<b>RESERVES &amp; LIABILITIES</b>			
<b>Reserves</b>			
Accumulated Fund	12.87	13.50	13.70
<b>Current Liabilities</b>			
Payables and Accruals	4.40	1.05	1.07
<b>Total Reserves &amp; Liabilities</b>	<b>17.27</b>	<b>14.55</b>	<b>14.77</b>

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## Students' Loan Bureau

### Introduction

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

- a. 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 to provide funding for eligible students to pursue tertiary education. In order to maintain the viability of the Students' Revolving Loan Fund, the Government will continue to provide support through the Special Education Tax (\$2,827.82 million) and Grant-in-Aid (\$150 million). This funding, as well as loan reflows should facilitate loan disbursements for tuitions of \$4,809 million (2016/17: \$4,577 million).

SLB will rely on several new and continued initiatives in order to achieve/maintain operational efficiency, viability and enhanced public perception and awareness. The Bureau will also continue to focus on enhancing its targeting of beneficiaries in order to capitalise on labour market demands. Specific initiatives to be undertaken include:

- Finalizing development of the Business Requirements in order to inform the acquisition of an Integrated Enterprise Resource Planning (IERP) System. This technology is expected to adequately support expanding operations;
- Designing and implementing a new Means Test/Allocation Model;
- Lobbying appropriate Ministry/Government Agencies to seek their assistance in increasing collections, thereby reducing loan delinquency.
- Reducing exposure to risk, including that associated with foreign currency denominated debts;
- Including mandatory Grade Point Average (GPA) minimum requirement in SLB contracts;
- Partnering with tertiary institutions and the respective agencies of Government to develop an education campaign targeting high school students preparing for universities/colleges in order to sensitise them to available programmes of study and funding options.
- Conduct and complete the Diagnostic Review of SLB, which should inform decisions pertaining to institutional strengthening, long-term sustainability, and the long term financing for tertiary education.

The cost of the proposed IERP system should account for approximately \$200 million of the \$445.68 million capital expenditure forecast for expenditure in 2017/18. Capital cost should also include \$150 million to renovate its Harbour Street property to make it ready for commercial occupancy.

SLB forecasts a net surplus on operations of \$579.90 million (2016/17: \$455.66 million).

The Bureau should retain its staff complement of 110 employees.

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

	<b>Audited 2015/16</b>	<b>Estimated 2016/17</b>	<b>Projected 2017/18</b>
<b>Revenue</b>			
Application Forms and Processing Fees	59.23	62.70	70.62
Bad Debt Recovery	243.59	199.15	209.10
Grant-In-Aid	142.80	134.23	150.00
Loan Interest & Penalty	1,569.02	1,711.97	1,855.35
Interest on Investment	121.33	146.51	124.12
Miscellaneous Income	22.88	10.56	13.30
<b>Total Revenue</b>	<b>2,158.85</b>	<b>2,265.12</b>	<b>2,422.48</b>
<b>Expenses:</b>			
Salaries & Wages	150.10	174.92	206.36
Other Staff Costs	42.07	60.84	71.60
Professional Fees	12.54	18.77	37.06
Rent, Premises & Utilities	29.81	36.65	41.25
Depreciation	8.02	18.86	54.89
Other Administrative Expenses	18.68	4.64	3.13
Office Expense	27.39	45.93	50.23
Grant-In-Aid	142.80	134.23	150.00
Finance Cost	382.91	414.23	324.99
Repairs & Maintenance	16.62	17.82	19.62
Bad Debt Expenses	1,069.40	870.61	870.81
Advertising & Promotion	13.11	11.96	12.64
<b>Total Expenses</b>	<b>1,913.45</b>	<b>1,809.46</b>	<b>1,842.58</b>
<b>Surplus/(Deficit)</b>	<b>245.40</b>	<b>455.66</b>	<b>579.90</b>



	\$m			
	Unaudited 2015/16	Original 2016/17	Estimated 2016/17	Projected 2017/18
<b>Statement 'A' Flow of Funds</b>				
1 Current Revenue	2,016.04	2,442.38	2,130.89	2,272.48
2 Current Expenses	(1,913.45)	(1,714.50)	(1,809.46)	(1,842.58)
3 Current Balance	102.59	727.88	321.43	429.90
4 Adjustments	1,520.95	1,149.80	1,214.75	719.46
Change in Accounts	-	-	-	-
Receivable/Payable	235.67	132.03	73.92	(202.39)
Items not requiring outlay of cash:	-	-	-	-
Depreciation	7.63	30.04	18.86	54.89
Other Non-Cash Items	1,277.65	987.73	1,121.97	866.96
Prior Year Adjustment	-	-	-	-
5 Operating Balance	1,623.54	1,877.68	1,536.18	1,149.36
6 Capital Account	(25.79)	(226.05)	(78.95)	(445.68)
Revenue	-	-	-	-
Expenditure	(25.79)	(226.05)	(78.95)	(445.68)
Investment	-	-	-	-
Change in Inventory	-	-	-	-
7 Transfers from Government	3,030.00	3,084.90	3,084.90	3,014.13
Loans	-	-	-	-
Equity	-	-	-	2,827.82
On-Lending	-	-	-	-
Other	3,030.00	3,084.90	3,084.90	186.31
8 Transfers to Government	-	-	-	-
Dividend	-	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	-	-	-	-
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	4,627.75	4,736.53	4,542.13	3,717.81
10 FINANCING (10a+11+15)	(4,627.75)	(4,736.53)	(4,542.13)	(3,717.81)
10a Total	-	-	-	-
Capital Revenue	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	(46.52)	(188.48)	(190.65)	(379.33)
12 Government Guaranteed Loans	-	(188.48)	-	-
Disbursement	-	-	-	-
Amortization	-	(188.48)	-	-
13 Direct Loans	(46.52)	-	(190.65)	(379.33)
Long Term:	(46.52)	-	(190.65)	(379.33)
Disbursement	-	-	-	-
Amortisation	(46.52)	-	(190.65)	(379.33)
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	(4,581.23)	(4,548.05)	(4,351.48)	(3,338.48)
16 Banking System	(1,147.31)	(73.68)	(169.42)	490.39
Loans (Change)	-	-	-	-
Current Accounts/Overdraft (Change)	-	-	-	-
Deposits (Change)	(1,147.31)	(73.68)	(169.42)	490.39
17 Non-Banks (Change)	(152.79)	174.80	(145.43)	(161.38)
18 Other (Change)	(3,281.13)	(4,649.17)	(4,036.63)	(3,667.49)

<b>\$m</b>				
<b>CURRENT REVENUE</b>	<b>Unaudited 2015/16</b>	<b>Original 2016/17</b>	<b>Estimated 2016/17</b>	<b>Projected 2017/18</b>
Application & Processing Fess	59.23	65.00	62.70	70.62
Interest & Staff Loans	0.14	-	0.11	0.11
Loan Interest & Penalty	1,569.01	2,012.91	1,711.97	1,855.35
Interest on Investments	121.33	144.74	146.51	124.12
Miscellaneous Income	22.74	13.16	10.45	13.18
Bad Debt Recovery	243.59	206.57	199.15	209.10
<b>TOTAL</b>	<b>2,016.04</b>	<b>2,442.38</b>	<b>2,130.89</b>	<b>2,272.48</b>
<b>CURRENT EXPENSES</b>				
Compensation	192.17	261.00	235.76	277.96
A. Directors, Executive & Senior Managers	54.80	87.97	67.25	81.01
- Salaries	42.76	68.00	49.83	60.47
- Pension Fund Contributions	2.31	3.07	3.18	3.71
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	9.73	16.90	14.24	16.83
B. Supervisory, Clerical & Production	137.37	173.03	168.51	196.95
- Wages	107.34	132.00	125.09	145.74
- Pension Fund Contributions	5.77	10.82	7.94	9.25
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	24.26	30.21	35.48	41.96
Utilities(Electricity, Water & Telephones)	17.65	18.15	19.98	21.85
Repairs & Maintenance	16.62	18.23	17.82	19.62
Rental - Buildings	12.16	17.62	16.67	19.39
Public Awareness	13.11	12.07	11.96	12.64
Grant-in-Aid	142.80	115.00	134.23	150.00
Insurance	1.26	2.00	0.91	0.96
Other	44.81	52.70	49.66	52.41
Finance Costs	382.91	293.39	414.23	324.99
Depreciation	8.02	30.04	18.86	54.89
Bad Debt	1,069.40	871.00	870.61	870.81
Professional Fees	12.54	23.30	18.77	37.06
<b>TOTAL</b>	<b>1,913.45</b>	<b>1,714.50</b>	<b>1,809.46</b>	<b>1,842.58</b>
<b>CAPITAL EXPENDITURE</b>				
Furniture and office equipment	15.31	-	10.52	57.68
Refurbish Office Building	-	94.00	5.60	150.00
Information Technology System	-	107.00	2.24	200.00
Other Fixed Assets and Capital Costs	10.48	14.00	55.59	38.00
purchase of motor Vehicles	-	11.05	5.00	-
<b>TOTAL</b>	<b>25.79</b>	<b>226.05</b>	<b>78.95</b>	<b>445.68</b>

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

	<b>Audited</b> 2015/16	<b>Estimated</b> 2016/17	<b>Projected</b> 2017/18
<b>ASSETS</b>			
Cash and Cash Equivalents	2,289.47	2,458.89	1,968.50
Insurance and Fund Investment	839.65	935.02	1,096.40
Loans, Accrued Interest and Fee Receivables	17,465.10	20,694.62	23,984.77
Other Receivables	14.70	22.67	14.67
Due from Government of Jamaica	669.54	847.12	884.82
Property and Equipment	125.92	195.07	585.85
<b>Total Assets</b>	<b>21,404.38</b>	<b>25,153.39</b>	<b>28,535.01</b>
<b>LIABILITIES AND ACCUMULATED FUNDS</b>			
Other Payables and Accrued Charges	116.36	209.41	328.57
Long Term Loans	6,299.25	6,427.12	6,120.48
Insurance Fund	600.00	745.43	906.81
<b>Total Liabilities</b>	<b>7,015.61</b>	<b>7,381.96</b>	<b>7,355.86</b>
<b>Net Assets</b>	<b>14,388.77</b>	<b>17,771.43</b>	<b>21,179.15</b>
<b>Financed by:</b>			
Government Contributions	6,344.23	9,271.23	12,099.05
Accumulated Surplus	8,044.54	8,500.20	9,080.10
<b>Total</b>	<b>14,388.77</b>	<b>17,771.43</b>	<b>21,179.15</b>

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## 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 the NHF assumed the 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 will continue initiatives to improve the health of and care for Jamaican citizens. Consequently, the Fund plans to:

- Continue providing subsidies on drugs to citizens by way of the NHF and Jamaica Drug for the Elderly Programme (JADEP) cards. NHF forecasts that 469,252 and 301,968 individuals should be registered with benefits expected to be \$4,501.61 million and \$187.19 million under the NHF and the JADEP individual benefits programme respectively.
- Expend an additional \$714.32 million for completion of the Cancer Care Centre (CCC) at the St. Joseph's Hospital which is expected to be fully functional by September 2017. This should follow on the opening of the CCC at the Cornwall Regional Hospital in February 2017.
- Continue supporting capital projects for the Ministry of Health through the Institutional Benefit Programme. A total of \$344.87 million is forecast to be expended for the programme.
- Conduct 100,000 screenings to be enhanced by the fully operational mobile clinic.
- To increase access points for individuals to fill prescription by partnering with private pharmacies who will be paid a dispensing fee of approximately \$600 per prescription.

The Fund projects a surplus of \$976.09 million (2016/17: \$771.16 million deficit).

NHF is expected to increase its staff complement (by 86) to 481, consequent on the projected takeover of eight (8) government hospital pharmacies.

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

	<b>Audited</b> 2015/16	<b>Estimated</b> 2016/17	<b>Projected</b> 2017/18
<b>Income:</b>			
20% Tobacco Tax( formerly 23% Excise)	1,002.19	1,151.72	1,115.31
5% of Special Consumption Tax	1,914.72	1,628.22	1,860.05
Payroll Tax - National Insurance Scheme	3,503.55	3,408.92	3,633.80
Other Income - Grant	-	-	-
<b>Total Revenue</b>	<b>6,420.46</b>	<b>6,188.86</b>	<b>6,609.16</b>
<b>Sales:</b>			
Hospital & Health Dept. Pharmacies	2,838.07	1,859.08	1,037.66
Other Gov. Depts	118.47	125.26	132.15
Sales- Drug Serv. Programme	2,168.62	2,417.18	4,521.68
<b>Total Sales</b>	<b>5,125.16</b>	<b>4,401.52</b>	<b>5,691.49</b>
<b>Less:</b>			
<b>Cost of Goods Sold</b>			
Inventory	3,664.49	4,311.93	5,611.09
Packaging & Distribution	29.55	51.48	30.02
Spoilage	2.87	11.95	12.46
<b>Total Cost of Goods Sold</b>	<b>3,696.91</b>	<b>4,375.36</b>	<b>5,653.57</b>
<b>Other Income</b>			
Management Fees	38.80	21.12	20.00
Prescription Fees-Drug Serv	63.10	5.32	9.75
Management Fees 5% MOH	-	279.01	358.74
Prescription fees-JADEP	16.27	-	-
Reimbursable Expenses -MOH	-	1,611.12	1,818.35
Others ( Chase/ TEF , Tender etc)	-	302.28	-
Investment Income	942.07	1,023.08	488.13
	<b>1,060.24</b>	<b>3,241.93</b>	<b>2,694.97</b>
<b>Gross Profit</b>	<b>8,908.95</b>	<b>9,456.95</b>	<b>9,342.05</b>
<b>Expenditure</b>			
<b>Benefit Costs:</b>			
NHF Card	3,908.61	4,168.00	4,501.61
JADEP Drug Benefit	127.06	118.12	187.19
Institutional Benefits	1,098.49	1,575.09	650.00
<b>Operating Costs:</b>			
Individual Benefits Enrolment & Distribution	5.51	5.24	6.96
Transaction Processing Cost	122.29	96.16	142.48
<b>Administrative Costs:</b>			
Health and Customer Survey	-	-	3.00
Public Information Costs	125.03	118.66	182.45
Salaries & Related Costs	961.10	1,483.33	1,583.07
Staff Training & Welfare	18.54	29.49	31.15
Board Expenses	4.36	4.60	5.80
Bad debt	-	2,004.21	-
Depreciation	51.29	71.96	99.44
Rental - Property	81.10	73.61	80.86
Dispensing fees	-	-	320.00
Other administrative costs	405.43	479.64	571.95
<b>Total Expenses (excludes Cost of Goods Sold)</b>	<b>6,908.81</b>	<b>10,228.11</b>	<b>8,365.96</b>
<b>Surplus/(Deficit) for the Year</b>	<b>2,000.14</b>	<b>(771.16)</b>	<b>976.09</b>

\$m

	Audited 2015/16	Original 2016/17	Estimated 2016/17	Projected 2017/18
<b>Statement 'A' Flow of Funds</b>				
1 Current Revenue	12,605.86	14,149.72	13,832.31	14,995.61
2 Current Expenses	(9,507.23)	(13,432.36)	(13,028.38)	(13,369.51)
3 Current Balance	3,098.63	717.36	803.93	1,626.10
4 Adjustments	(892.71)	647.76	3,060.86	(115.23)
Change in Accounts Receivable/Payable	-	-	-	-
(944.00)	(944.00)	597.73	984.69	(214.67)
Items not requiring outlay of cash:	-	-	-	-
Depreciation	51.29	50.03	71.96	99.44
Other Non-Cash Items	-	-	2,004.21	-
Prior Year Adjustment	-	-	-	-
5 Operating Balance	2,205.92	1,365.12	3,864.79	1,510.87
6 Capital Account	(687.04)	(1,307.77)	(596.71)	(375.01)
Revenue	-	-	-	-
Expenditure	(125.15)	(724.09)	(247.35)	(486.09)
Investment	-	-	-	-
Change in Inventory	(561.89)	(583.68)	(349.36)	111.08
7 Transfers from Government	100.00	-	100.00	100.00
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	100.00	-	100.00	100.00
8 Transfers to Government	(1,037.23)	(3,056.81)	(2,844.31)	(1,128.81)
Dividend	-	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	-	-	-	-
Other	(1,037.23)	(3,056.81)	(2,844.31)	(1,128.81)
9 OVERALL BALANCE (5+6+7+8)	581.65	(2,999.46)	523.77	107.05
10 FINANCING (10a+11+15)	(581.65)	2,999.46	(523.77)	(107.05)
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)	(581.65)	2,999.46	(523.77)	(107.05)
16 Banking System	(821.64)	982.19	329.12	149.03
Loans (Change)	-	-	-	-
Current Accounts/Overdraft (Change)	-	-	-	-
Deposits (Change)	(821.64)	982.19	329.12	149.03
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	239.99	2,017.27	(852.89)	(256.08)

\$m

<b>CURRENT REVENUE</b>	<b>Audited 2015/16</b>	<b>Original 2016/17</b>	<b>Estimated 2016/17</b>	<b>Projected 2017/18</b>
Sales -Others	2,956.54	1,484.14	1,984.34	1,169.81
Sales - Pharmacies	2,168.62	6,131.15	2,417.18	4,521.68
20% Tobacco Tax (formerly 23% Excise)	1,002.19	977.35	1,151.72	1,115.31
5% SCT	1,914.72	1,353.16	1,628.22	1,860.05
Payroll Deduction (NIF)	3,503.55	3,296.31	3,408.92	3,633.80
Investment Income	942.07	419.01	1,023.08	488.13
Management Fees	38.80	20.00	21.12	20.00
Prescription Fees-Drug Serv	63.10	106.10	5.32	9.75
Prescription Fees-JADEP	16.27	-	-	-
Other Income- Grant	-	362.50	302.28	-
Management fees 5% MOH	-	-	279.01	358.74
Reimbursable Expenses MOH	-	-	1,611.12	1,818.34
<b>TOTAL</b>	<b>12,605.86</b>	<b>14,149.72</b>	<b>13,832.31</b>	<b>14,995.61</b>
<b>CURRENT EXPENSES</b>				
Compensation				
A. Directors, Executive & Senior Managers	-	-	-	-
- Salaries	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	961.10	1,655.89	1,483.33	1,583.07
- Wages	961.10	1,655.89	1,483.33	1,583.07
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
Benefit Cost	4,163.47	5,119.27	4,387.52	4,838.24
Institutional Benefit	-	150.00	-	-
NHFCard Drug Benefit	3,908.61	4,627.61	4,168.00	4,501.61
JADEP Drug Benefit	127.06	206.15	118.12	187.19
Individual Enrolment & Dist	5.51	5.15	5.24	6.96
Transaction Processing	122.29	130.36	96.16	142.48
Other Staff Costs	-	56.32	-	31.15
Cost of Goods Sold	3,696.91	5,865.07	4,375.36	5,653.57
Health and Customer Survey	-	2.00	-	3.00
Public Information	125.03	148.80	118.66	182.45
Communication	27.73	45.67	46.80	43.73
Stationery & Office Supplies	38.72	45.77	39.03	49.04
Board Expenses	4.36	6.45	4.60	5.80
Pharmacy upgrade	-	-	-	111.20
Rental Property	81.10	51.10	73.61	80.86
Other	275.77	306.66	238.11	127.97
Repairs and maintenace Furniture & Equipmen	-	-	27.92	33.07
Bank and Finance Charges	-	-	15.37	15.97
Utilities	24.66	33.44	27.39	31.37
Bad debt Provision	-	-	2,004.21	-
Depreciation	51.29	50.03	71.96	99.44
Dispensing fees	-	-	-	320.00
Software maintenance	-	-	34.85	70.97
Security	38.55	45.89	50.17	67.16
Staff Training & Welfare	18.54	-	29.49	21.45
<b>TOTAL</b>	<b>9,507.23</b>	<b>13,432.36</b>	<b>13,028.38</b>	<b>13,369.51</b>
<b>CAPITAL EXPENDITURE</b>				
<b>PROJECTS:</b>				
Corporate Office Space	-	385.00	-	200.00
Computer Hardware	-	46.96	46.96	83.18
Computer Software	-	57.79	43.71	97.41
Office Furniture	-	26.35	20.66	7.78
Motor Vehicle	-	24.49	24.49	20.00
Equipment	-	91.26	24.89	62.22
Mobile Clinic and Monogram Unit	-	-	-	-
Renovation of warehouse	-	63.30	63.30	7.00
Other	125.15	28.94	23.34	8.50
<b>TOTAL</b>	<b>125.15</b>	<b>724.09</b>	<b>247.35</b>	<b>486.09</b>

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

	<b>Audited</b> 2015/16	<b>Estimated</b> 2016/17	<b>Projected</b> 2017/18
<b>Current Assets</b>			
Inventory	1,380.84	1,730.20	1,619.12
Account Receivable	3,273.70	2,115.32	1,315.47
Other Receivable	2,435.43	1,614.19	2,100.10
Investment Securities/Repos	7,724.22	8,835.08	9,417.36
Bank Deposits	1,015.41	686.29	537.26
Withholding Tax	0.28	0.28	0.27
	15,829.88	14,981.36	14,989.58
<b>Current Liabilities</b>			
Trade Payables	1,369.97	1,296.84	1,131.77
Other Payables	308.79	570.21	206.64
Institutional Benefits	1,812.16	1,289.59	810.78
	3,563.23	3,303.30	2,295.87
<b>Net Current Assets</b>	12,266.65	11,678.06	12,693.71
Trust Fund Investments	816.08	558.12	231.92
Long - Term Receivable	329.47	229.47	129.47
Property Plant & Equipment	262.17	437.56	824.20
<b>Net Assets</b>	<b>13,674.37</b>	<b>12,903.21</b>	<b>13,879.30</b>
<b>Financed by:</b>			
Retained Earnings (General Fund)	5,774.84	3,892.82	4,286.62
Trust Fund	7,724.22	8,835.08	9,417.37
Institutional Benefit Fund	175.31	175.31	175.31
<b>Total Equity and Liabilities</b>	<b>13,674.37</b>	<b>12,903.21</b>	<b>13,879.30</b>



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## Bureau of Standards Jamaica

### Introduction

The Bureau of Standards Jamaica (BSJ) was established in 1969 under the Standards Act. In addition to operating under the Standards Act, the BSJ has responsibility for the Weights and Measures Act and the Processed Foods Act. Its regulatory functions therefore involve the monitoring of mandatory standards and regulations under these three Acts.

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, inspection, and technical information. The Bureau is a contact point for a number of international organizations in matters pertaining to trade and standards.

It should be noted that the BSJ is restructuring to more effectively and efficiently meet the needs of stakeholders and be fully compliant with regional and international guidelines such as World Trade Organisation Technical Barriers to Trade Agreement and the Caribbean Community (CARICOM) Regional Organization Standards & Quality Act. This reorganization includes the separation of the BSJ's regulatory functions which has resulted in the creation of the National Compliance and Regulatory Authority (NCRA). The NCRA is physically separate and is in transition to become operationally separate, from the BSJ. Its responsibilities include registering processed food establishments, registering importers and local manufacturers of goods for which compulsory standards exist and inspecting goods at the ports of entry. It currently has its own Chief Executive Officer and an Advisory Board. The major functions of the NCRA will require legislative and regulatory reform. This will involve revision of the current BSJ legislations and the creation of legislation for the NCRA.

### Operational and Financial Overview

Over the next four years, the BSJ will complete the transformation of the organization from a regulatory and enforcement agency into trade facilitator that will effectively assist Jamaican businesses to produce quality goods and services, be competitive, and gain and maintain access in overseas markets. This will be done through capacity building (physical and human); targeted marketing; rebranding; deepening of stakeholder partnerships; new revenue generating activities, customized in-plant training programmes, the promotion of its laboratory services; and modernization of its governing legislation.

During 2017-18, the BSJ will:

- Facilitate the development of 60 standards for various sectors including: nutraceuticals, medical tourism, agriculture, food, energy, petroleum, education and construction.
- Implement a Medium, Small and Micro Enterprises Support Programme, which involves the identification of standardization gaps and the appropriate standards solutions that will result in improved product and service quality.

- Promote the use of the energy management standard (ISO 50001) through its Energy Management Coaching Programme, which is targeted at organizations desirous of implementing actions to use energy efficiently and reduce their energy bill.
- Intensify its use of interactive media (website and other online tools) to provide information on standards and packaging requirements for overseas markets.

In order to achieve their strategic objectives, the entities have budgeted for total revenue of \$1,097.87 million, current expenses of \$1,095.02 million, resulting in a net surplus of \$2.86 million.

Combined the entities are projecting total staff complement of 244 (216: FY 2016/17).

### Income Statement

\$m

	Audit 2015/16	Estimated 2016/17	Projected 2017/18
<b>Revenue:</b>			
Standards Compliance Fees	701.34	762.32	785.25
Operational Fees	121.38	137.31	212.03
Other Income	44.57	69.38	100.59
<b>Gross Income</b>	<b>867.29</b>	<b>969.01</b>	<b>1,097.87</b>
<b>Expenses:</b>			
<b>Administration Expenses</b>	<b>697.73</b>	<b>714.30</b>	<b>769.53</b>
Compensation (Salaries/Wages/Allowances)	455.12	485.68	520.04
Staff Training	-	20.62	30.57
Group and Health Insurance	17.63	22.56	16.40
Pension Fund Contributions	51.25	32.95	33.09
Travelling and Subsistence	75.84	81.12	80.74
Utilities	49.98	52.34	58.42
Board Expenses/Directors' Fees	1.63	2.79	6.20
Other Admin Expenses	46.28	16.24	24.06
<b>Other Operating Expenses</b>	<b>228.29</b>	<b>263.83</b>	<b>325.49</b>
Audit and Accounting Fees	2.77	3.05	3.06
Repairs and Maintenance	6.30	6.50	11.92
Grants, Contributions and Membership	56.84	21.34	28.17
Professional Fees	18.99	21.40	17.86
Depreciation	47.04	49.42	73.96
Security	15.31	17.48	19.41
Other Expenses	81.04	144.66	171.12
<b>Total Expenses</b>	<b>926.02</b>	<b>978.13</b>	<b>1,095.02</b>
<b>Surplus</b>	<b>(58.72)</b>	<b>(9.12)</b>	<b>2.86</b>

<b>\$m</b>				
	<b>Audited 2015/16</b>	<b>Original 2016/17</b>	<b>Estimated 2016/17</b>	<b>Projected 2017/18</b>
<b>Statement 'A' Flow of Funds</b>				
1 Current Revenue	867.29	952.46	969.01	1,097.87
2 Current Expenses	(926.02)	(979.32)	(978.13)	(1,095.02)
3 Current Balance	(58.72)	(26.86)	(9.12)	2.86
4 Adjustments	64.60	(0.99)	67.87	286.75
Change in Accounts Receivable/Payable	-	-	-	-
Items not requiring outlay of cash:	-	-	-	-
Depreciation	47.04	36.25	49.42	73.96
Other Non-Cash Items	46.71	0.80	26.45	235.62
Prior Year Adjustment	-	-	-	-
5 Operating Balance	5.87	(27.85)	58.75	289.60
6 Capital Account	(52.69)	(52.86)	(100.51)	(305.55)
Revenue	-	-	-	-
Expenditure	(52.69)	(52.86)	(100.51)	(305.55)
Investment	-	-	-	-
Change in Inventory	-	-	-	-
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other-World Bank Project	-	-	-	-
8 Transfers to Government	-	(1.40)	-	(0.14)
Dividend	-	(1.40)	-	(0.14)
Loan Repayments	-	-	-	-
Corporate Taxes	-	-	-	-
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	(46.82)	(82.11)	(41.75)	(16.09)
10 FINANCING (10a+11+15)	46.82	82.11	41.75	16.09
10a Total	1.19	-	-	-
Capital Revenue	1.19	-	-	-
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)	45.63	82.11	41.75	16.09
16 Banking System	45.63	82.11	41.75	16.09
Loans (Change)	-	-	-	-
Current Accounts/Overdraft (Change)	-	-	-	-
Deposits (Change)	45.63	82.11	41.75	16.09
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	-	-	-	-

\$m

	<b>Audited 2015/16</b>	<b>Original 2016/17</b>	<b>Estimated 2016/17</b>	<b>Projected 2017/18</b>
<b>CURRENT REVENUE</b>				
Standards Compliance fee	701.34	759.23	762.32	785.25
Operational Fee	121.38	159.41	137.31	212.03
Investment Income	6.42	3.15	4.02	3.90
Other Income	38.15	30.69	65.36	96.69
<b>TOTAL</b>	<b>867.29</b>	<b>952.46</b>	<b>969.01</b>	<b>1,097.87</b>
<b>CURRENT EXPENSES</b>				
Compensation				
A. Directors, Executive & Senior Managers	-	-	-	-
- Salaries	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	506.37	550.66	518.63	553.12
- Wages	455.12	400.09	485.68	520.04
- Pension Fund Contributions	51.25	-	32.95	33.09
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	150.57	-	-
Utilities(Electricity, Water & Telephones)	49.98	52.59	52.34	58.42
Group and Health Insurance	17.63	-	22.56	16.40
Rental - Buildings	6.30	6.16	6.50	11.92
Travel	75.84	111.18	81.12	80.74
Board Expenses/Directors' Fees	1.63	1.97	2.79	6.20
Grants, Contributions & Membership	56.84	24.17	21.34	28.17
Other Expenses	161.63	196.33	220.40	263.03
Audit Fees	2.77	-	3.05	3.06
Depreciation	47.04	36.25	49.42	73.96
<b>TOTAL</b>	<b>926.02</b>	<b>979.32</b>	<b>978.13</b>	<b>1,095.02</b>
<b>CAPITAL EXPENDITURE</b>				
Buildings	7.06	-	-	-
Motor Vehicles	3.86	10.00	-	-
Plant & Equipment	38.47	38.62	100.51	305.55
Furniture & Fittings	3.30	4.24	-	-
<b>TOTAL</b>	<b>52.69</b>	<b>52.86</b>	<b>100.51</b>	<b>305.55</b>

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

	<b>Audit</b> 2015/16	<b>Estimated</b> 2016/17	<b>Projected</b> 2017/18
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment	1,001.43	1,053.17	1,284.77
Investment Property	54.00	54.00	54.00
Employee Benefits Asset (Pension)	863.93	863.94	863.94
	<b>1,919.36</b>	<b>1,971.11</b>	<b>2,202.70</b>
<b>Current Assets</b>			
Inventories	6.03	7.20	7.51
Trade & Other Receivables	76.40	80.23	88.97
Income Tax Recoverable	-	-	-
Cash and Cash Equivalents	100.31	58.56	42.47
	<b>182.74</b>	<b>145.99</b>	<b>138.95</b>
<b>Total Assets</b>	<b>2,102.09</b>	<b>2,117.10</b>	<b>2,341.66</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Capital Reserve	668.27	668.27	668.27
Special Fund	70.95	70.95	70.95
Revenue Reserve	926.87	917.75	920.46
Insurance Reserve	-	-	-
	<b>1,666.09</b>	<b>1,656.98</b>	<b>1,659.69</b>
<b>Current Liabilities</b>			
Deferred Income	5.04	8.37	43.66
Provisions	26.98	26.98	26.94
Trade and Other Payables	104.97	100.80	86.71
Deferred Income LT	35.84	60.80	261.47
Employee Benefits Liability	263.18	263.18	263.18
<b>Total Equity and Liabilities</b>	<b>2,102.09</b>	<b>2,117.10</b>	<b>2,341.66</b>

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## Coconut Industry Board

### Introduction

The Coconut Industry Board (CIB) was established under the Coconut Industry Control Act, 1945. The Board consists of nine members, four of whom are appointed by the Minister of Industry, Commerce, Agriculture and Fisheries (MICAF), and five 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 main functions of the Board are:

- keeping the Government of Jamaica informed on the state of the industry and to issue the necessary alert when action is necessary
- conducting research for the industry
- arranging for the issuing of licenses to manufacturers of coconut products as well as for the importation and exportation of coconut products
- assisting growers to market their crop
- managing the Coconut Windstorm Insurance Fund.

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

### Operational and Financial Review

The CIB will develop a 200 acre coconut seed garden and commercial farm to replenish the coconut industry's tree stock in the medium term. During 2017, 20 acres will be cleared and planted with approximately 2,000 seedlings at a cost of \$145 million.

Jamaica's coconut industry continues 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.

Notwithstanding these challenges, opportunities for expansion exist due to the increasing global demand for coconut and coconut products. The Board has indicated that it will continue to pursue the following strategic objectives toward the development of a sustainable industry:

- Increase the population of coconut trees by investing in 350,000 seed nuts per annum at the CIB's nurseries.
- Manage the Lethal Yellowing Disease by replacing trees identified with the disease.
- Continue the research partnership programme with the University of the West Indies to develop a protocol for tissue culture which will be more disease resistant

CIB is projecting an operating deficit of \$100.65 million (2016 deficit: \$124.72 million), from income and expenses of \$287.15 million and \$387.80 million respectively. The CIB projects total capital expenditure of \$199.37 million to be financed in part by projected dividend income of \$77.78 million.

The CIB is projecting a staff complement of 62 employees (2016: 50).

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

	<b>Audited</b>	<b>Unaudited</b>	<b>Projected</b>
	<b>2015</b>	<b>2016</b>	<b>2017</b>
<b>Income:</b>			
Coconut Shop Sales	105.14	105.00	127.19
Seedlings sales	-	-	-
Cess on Coconut Products	8.97	10.63	8.86
Exports Sales	17.38	13.23	-
Dividend Income	-	-	77.78
Finance Income	31.65	26.10	37.70
Miscellaneous	3.49	4.31	2.19
Foreing Exchange Gain	21.66	27.20	33.43
<b>Total Income</b>	<b>188.29</b>	<b>186.47</b>	<b>287.15</b>
<b>Expenses:</b>			
Administration	16.12	20.30	26.87
Salaries and other staff costs	110.11	72.72	79.16
Maintenance of Bldgs. & Equipment	7.92	6.09	8.27
Motor Vehicle expenses	18.82	12.85	16.14
Export seeds expenses	7.00	5.15	-
Planting Programmes and other Farm-Related Expenses	24.37	60.71	94.77
Research & Development	14.02	4.90	10.70
Subsidy - Seedlings/Windstrom Insurance	0.51	0.41	0.68
Coconut Shop Expenses	81.02	108.97	116.85
Audit, Legal and Consultancy Fees	5.29	5.74	16.25
Bank Charges	0.33	0.19	0.22
Depreciation	10.66	13.16	17.89
<b>Total Expenses</b>	<b>296.17</b>	<b>311.19</b>	<b>387.80</b>
<b>Operating Deficit</b>	<b>(107.88)</b>	<b>(124.72)</b>	<b>(100.65)</b>
Re-Measurement of Retirement Benefit	37.21	-	-
Share of Profits of Associate Company	182.57	479.77	-
Fair Value Adjustments	(0.57)	-	-
<b>Net Surplus/Deficit</b>	<b>111.33</b>	<b>355.05</b>	<b>(100.65)</b>

\$m				
	Audited 2015	Original 2016	Unaudited 2016	Projected 2017
<b>Statement 'A' Flow of Funds</b>				
1 Current Revenue	188.29	248.49	186.47	287.15
2 Current Expenses	(296.17)	(340.49)	(311.19)	(387.80)
3 Current Balance	(107.88)	(92.00)	(124.72)	(100.65)
4 Adjustments	4.22	13.62	(7.63)	18.39
Change in Accounts Receivable/Payable	-	-	-	-
Items not requiring outlay of cash: Depreciation	(6.44)	(5.74)	(20.79)	0.50
Other Non-Cash Items	-	-	-	-
Prior Year Adjustment	-	-	-	-
5 Operating Balance	(103.66)	(78.38)	(132.35)	(82.26)
6 Capital Account	(21.70)	(40.33)	(9.24)	(201.31)
Revenue	-	-	-	-
Expenditure	(14.40)	(32.50)	(13.75)	(199.37)
Investment	-	-	-	-
Change in Inventory	(7.30)	(7.83)	4.51	(1.94)
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	-	(1,936.53)	-	(2,002.48)
Dividend	-	(1,936.53)	-	(2,002.48)
Loan Repayments	-	-	-	-
Corporate Taxes	-	-	-	-
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	(125.36)	(2,055.24)	(141.59)	(2,286.05)
10 FINANCING (10a+11+15)	125.36	2,055.24	141.59	2,286.05
10a Total	182.57	1,936.53	527.85	2,002.48
Capital Revenue	182.57	1,936.53	527.85	2,002.48
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	-	-	-	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	-	-	-	-
Long Term:	-	-	-	-
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	(57.21)	118.71	(386.26)	283.57
16 Banking System	(6.00)	52.24	(170.56)	263.85
Loans (Change)	-	-	-	-
Current Accounts/Overdraft (Change)	-	-	-	-
Deposits (Change)	(6.00)	52.24	(170.56)	263.85
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	(51.21)	66.47	(215.70)	19.72



\$m

<b>CURRENT REVENUE</b>	<b>Audited 2015</b>	<b>Original 2016</b>	<b>Unaudited 2016</b>	<b>Projected 2017</b>
Coconut Shop Sales	105.14	146.64	105.00	127.19
Seed Garden Operations	-	-	-	-
Cess on Coconut Products	8.97	9.02	10.63	8.86
Export Sales	17.38	21.16	13.23	-
Dividend Income	-	38.89	-	77.78
Miscellaneous	3.49	4.06	4.31	2.19
Finance Income	31.65	28.72	26.10	37.70
Foreign Exchange Gain	21.66	-	27.20	33.43
<b>TOTAL</b>	<b>188.29</b>	<b>248.49</b>	<b>186.47</b>	<b>287.15</b>
<b>CURRENT EXPENSES</b>				
Compensation				
A. Directors, Executive & Senior Managers	-	-	-	-
- Salaries	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	110.11	75.26	72.72	79.16
- Wages	63.82	69.05	72.72	79.16
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	30.79	6.21	-	-
Administration	16.12	10.86	20.30	26.87
Repairs & Maintenance	7.92	3.23	6.09	8.27
Motor Vehicle Expenses	18.82	11.35	12.85	16.14
Export Seeds Expenditure	7.00	9.60	5.15	-
Planting Programmes & Other Farm Related Expenses	24.37	62.32	60.71	94.77
Research & Development	14.02	41.48	4.90	10.70
Subsidy - Seedlings/Windstorm Insurance	0.51	0.68	0.41	0.68
Coconut Shop Expenses	81.02	101.02	108.97	116.85
Bank Charges	0.33	0.17	0.19	0.22
Other Cost	-	1.01	-	-
Depreciation	10.66	19.36	13.16	17.89
Audit, Legal & Consultancy Fees	5.29	4.15	5.74	16.25
<b>TOTAL</b>	<b>296.17</b>	<b>340.49</b>	<b>311.19</b>	<b>387.80</b>
<b>CAPITAL EXPENDITURE</b>				
Motor Vehicles	13.35	21.91	9.48	21.70
Furniture & equipment	1.05	10.59	0.29	3.21
Agro Park Lease	-	-	-	145.00
Other	-	-	3.98	29.46
<b>TOTAL</b>	<b>14.40</b>	<b>32.50</b>	<b>13.75</b>	<b>199.37</b>

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

	<b>Audited</b> 2015	<b>Estimated</b> 2016	<b>Projected</b> 2017
<b>Non Current Assets</b>			
Fixed Assets	61.13	60.65	97.13
Investment in Associated Company	3,146.81	3,098.73	2,457.02
Investments	111.11	-	-
Deferred Expenditure	4.47	10.63	45.57
Loans Receivable	1.29	372.60	372.60
	3,324.81	3,542.61	3,117.32
<b>Current Assets</b>			
Inventories	3.18	19.45	21.39
Biological Assets	20.78	-	-
Receivables	32.90	54.20	57.08
Coconut Windstorm Insurance Fund	0.80	-	-
Short-term Investments	655.62	830.01	566.25
Cash and Deposits	14.92	11.10	11.01
	728.20	914.76	655.73
<b>Total Assets</b>	<b>4,053.01</b>	<b>4,457.37</b>	<b>3,773.05</b>
<b>Liabilities and Accumulated Fund</b>			
<b>Liabilities</b>			
Payables	11.13	11.63	15.00
Coconut Windstorm Insurance Fund	-	-	-
Retirement Benefit Obligation	200.70	188.70	188.70
	211.83	200.33	203.70
<b>Accumulated Fund</b>			
Capital Fund	317.14	367.08	383.56
Capital Surplus	647.11	650.69	650.69
Capital Fund Reserve	-	6.07	6.07
Fair Value Reserve	8.66	38.55	38.55
Coconut Replanting Fund	227.52	204.79	229.70
Staff Contingency Fund	34.77	(30.38)	(19.78)
General Reserve	2,605.98	3,020.24	2,280.56
	3,841.18	4,257.04	3,569.35
<b>Total Liabilities and Accumulated Fund</b>	<b>4,053.01</b>	<b>4,457.37</b>	<b>3,773.05</b>

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## Coffee Industry Board

### Introduction

The Coffee Industry Board (CIB) was established pursuant to the Coffee Industry Regulation Act of 1948 and the Coffee Industry Regulations of 1953 to:

- Develop the coffee industry;
- Promote the welfare of persons engaged in the coffee industry;
- Promote the quality and integrity of Jamaican coffee.

As the regulator of the Jamaican Coffee Industry, the CIB carries out its mandate through the core processes of certification, licensing and advisory services.

The CIB's financial year covers the period August to July.

### Operational and Financial Review

The CIB seeks to facilitate the achievement and maintenance of high quality standards, stability, growth and sustainability of the Coffee Industry. To this end, the CIB will be focusing on the enforcement of regulations and the implementation of strategies and policies to improve the levels of efficiency both in the internal operations of the CIB and externally by monitoring the Jamaican coffee brands.

The objective of the CIB in the medium term includes:

- Expansion of the local market and increasing the number of international markets to which Jamaican coffee is sold,
- Compliance with food safety laws and regulations and adherence to environmental standards and regulations. This will include the enforcement of standards to achieve the ISO 9001:2008 Quality Management System Standards, the enhancement of the regulatory framework for the usage of pesticides and fungicides.
- Licensing and compliance activities - all coffee dealers trading in Jamaica Blue Mountain and Jamaica High Mountain Coffee are licensed and operate within the terms and conditions of their licences.
- Compliance activities via training, cherry inspection, roasting and the inspection of roasting and processing facilities to ensure that coffee tested are in compliance with the applicable standards and taste profile.

The CIB is projecting a net surplus of \$60.90 million [2016/17: \$157.11 million deficit], from operating income and expenses of \$259.73 million and \$198.83 million respectively.

The CIB will retain a staff complement of forty-two (42).

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

	<b>Un-Audited</b>	<b>Estimated</b>	<b>Projected</b>
	2015/16	2016/17	2017/18
<b>INCOME</b>			
Shipping	118.64	87.88	112.35
Industry Cess	23.74	24.83	31.51
Roasted Cess	24.26	20.72	24.32
Green Bean Cess	32.82	49.91	64.89
Licence Fees	7.73	8.64	24.33
Interest on Deposits	5.42	2.53	-
Other	5.87	102.26	2.33
<b>Total Income</b>	<b>218.48</b>	<b>296.77</b>	<b>259.73</b>
<b>EXPENSES</b>			
Salary & Staff Costs	115.23	115.92	118.28
Export Charges	10.36	10.93	11.53
Utilities	10.07	10.62	11.21
Advisory Services	1.89	4.04	6.34
Repairs & Maintenance	3.71	3.91	4.12
Legal Fees	0.78	3.00	3.00
Advertising & Public Relations	0.47	0.40	0.40
Professional Fees	3.54	3.73	3.94
General Insurance	3.66	6.82	6.87
Subscription	2.76	2.91	3.07
Audit Fees	-	-	-
Depreciation	1.44	2.02	3.35
Overseas Travel	0.89	0.94	0.99
Research and Development	-	0.20	0.20
Inventory Loss	-	266.50	-
Other	20.38	21.94	25.53
<b>Total Expenses</b>	<b>175.18</b>	<b>453.88</b>	<b>198.83</b>
<b>Operating Surplus/(Deficit)</b>	<b>43.30</b>	<b>(157.11)</b>	<b>60.90</b>

\$m

	Unaudited 2015/16	Original 2016/17	Estimated 2016/17	Projected 2017/18
<b>Statement 'A' Flow of Funds</b>				
1 Current Revenue	218.48	186.34	296.77	259.73
2 Current Expenses	(175.18)	(191.36)	(453.88)	(198.83)
3 Current Balance	43.30	(5.02)	(157.11)	60.90
4 Adjustments	(17.63)	37.40	56.36	(3.96)
Change in Accounts Receivable/Payable	-	-	-	-
(19.07)	(19.07)	33.68	54.34	(7.31)
Items not requiring outlay of cash:	-	-	-	-
Depreciation	1.44	3.72	2.02	3.35
Other Non-Cash Items	-	-	-	-
Prior Year Adjustment	-	-	-	-
5 Operating Balance	25.67	32.38	(100.75)	56.94
6 Capital Account	(3.22)	(42.58)	(42.58)	(1.44)
Revenue	-	-	-	-
Expenditure	(2.09)	(42.58)	(42.58)	(1.44)
Investment	-	-	-	-
Change in Inventory	(1.13)	-	-	-
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	-	-	-	-
Dividend	-	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	-	-	-	-
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	22.45	(10.20)	(143.33)	55.50
10 FINANCING (10a+11+15)	(22.45)	10.20	143.33	(55.50)
10a Total	-	-	-	-
Capital Revenue	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	-	-	-	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	-	-	-	-
Long Term:	-	-	-	-
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	(22.45)	10.20	143.33	(55.50)
16 Banking System	(22.45)	10.20	143.33	(55.50)
Loans (Change)	-	-	-	-
Current Accounts Overdraft (Change)	(17.25)	10.20	43.33	(55.50)
Deposits (Change)	(5.20)	-	100.00	-
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	-	-	-	-

\$m

<b>CURRENT REVENUE</b>	<b>Unaudited 2015/16</b>	<b>Original 2016/17</b>	<b>Estimated 2016/17</b>	<b>Projected 2017/18</b>
Industry Cess and Charges	23.74	24.05	24.83	31.51
Green Bean Cess	32.82	45.51	49.91	64.89
Shipping Charges	118.64	78.99	87.88	112.35
Roasted Coffee Cess	24.26	22.36	20.72	24.32
Licence Fees	7.73	8.24	8.64	24.33
GOJ Subvention	-	-	-	-
Interest on Deposits	5.42	5.05	2.53	-
Imported Coffee Fess	-	-	-	-
Other Income	5.87	2.14	102.26	2.33
<b>TOTAL</b>	<b>218.48</b>	<b>186.34</b>	<b>296.77</b>	<b>259.73</b>
<b>CURRENT EXPENSES</b>				
Compensation				
A. Directors, Executive & Senior Managers	106.58	112.36	107.18	109.41
- Salaries	57.33	57.31	56.85	58.14
- Pension Fund Contributions	4.13	5.10	5.08	5.21
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	45.12	49.95	45.25	46.06
B. Supervisory, Clerical & Production	8.65	8.44	8.74	8.87
- Wages	8.65	8.44	8.74	8.87
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
Direct Export Costs	10.36	10.73	10.93	11.53
Utilities(Electricity, Water & Telephones)	10.07	11.89	10.62	11.21
Advertising & P.R.	0.47	0.40	0.40	0.40
Repairs & Maintenance	3.71	2.86	3.91	4.12
Subscription	2.76	2.30	2.91	3.07
Research and Development	-	0.20	0.20	0.20
Professional Fees	3.54	3.27	3.73	3.94
Insurance	3.66	5.08	6.82	6.87
Other	20.38	20.34	21.94	25.53
Inventory loss due to flood damage	-	-	266.50	-
Overseas Travel	0.89	2.73	0.94	0.99
Depreciation	1.44	3.72	2.02	3.35
Legal Fees & Brand Protection	0.78	3.00	3.00	3.00
Advisory Services	1.89	4.04	4.04	6.34
<b>TOTAL</b>	<b>175.18</b>	<b>191.36</b>	<b>453.88</b>	<b>198.83</b>
<b>CAPITAL EXPENDITURE</b>				
<b>PROJECTS:</b>				
Tools, Equipment and Warehouse Improvements	2.09	40.00	42.58	1.44
Computer Equipment	-	2.58	-	-
<b>TOTAL</b>	<b>2.09</b>	<b>42.58</b>	<b>42.58</b>	<b>1.44</b>

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

	<b>Unaudited</b> 2015/16	<b>Estimated</b> 2016/17	<b>Projected</b> 2017/18
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, Plant & Equipment	9.01	49.57	47.66
<b>Current Assets</b>			
Accounts Receivable	77.12	38.54	47.26
Cash & Cash Equivalents	31.49	28.16	80.61
Deposits	116.85	16.85	16.85
Inventory	1.81	1.81	1.81
	227.27	85.36	146.53
<b>Total Assets</b>	<b>236.28</b>	<b>134.93</b>	<b>194.19</b>
<b>EQUITY &amp; LIABILITIES</b>			
<b>Reserves</b>			
Capital Reserves	-	40.00	40.00
Retained Earnings	84.51	127.81	(29.30)
Current Year Surplus/(Deficit)	43.30	(157.11)	60.90
	127.81	10.70	71.60
<b>Current Liabilities</b>			
Payables and Accruals	12.84	9.45	7.83
Other Liabilities	95.63	114.78	114.76
	108.47	124.23	122.59
<b>Total Equity &amp; Liabilities</b>	<b>236.28</b>	<b>134.93</b>	<b>194.19</b>

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## Jamaica National Agency for Accreditation

### Introduction

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

1. Accreditation services to conformity assessment bodies namely;
  - a. Laboratories (medical and nonmedical)
  - b. Inspection bodies (e.g. National Certification Body of Jamaica)
  - c. Certification bodies (e.g. the Bureau of Standards Jamaica Food Inspectorate)
2. Technical training for assessors, quality management professionals and laboratory personnel
3. Technical information on accreditation of conformity assessment bodies to all stakeholders, as appropriate.

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

### Financial and Operational Overview

During the financial year JANAAC will start a four year programme of increased marketing of its services and capacity building of its team in order to:

- Grow its revenues from new and existing accreditation services;
- Provide expert, competent, customer-centric services and
- Develop and maintain an effective and efficient accreditation process.

JANAAC will also complete its transition to its own facilities during the period.

The entity forecasts revenue of \$115.17 million, and expenses totalling \$103.85 million. JANAAC expects a surplus of \$11.31 million.

JANAAC plans to increase the staff complement to nineteen (19) [2016/17: 16].



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

	<b>Audited</b> 2015/16	<b>Estimated</b> 2016/17	<b>Projected</b> 2017/18
<b>Income:</b>			
Standards Compliance Fee	77.93	84.70	86.42
Accreditation Services	11.48	10.13	16.07
Training	2.62	2.09	6.08
Other	4.60	4.54	6.60
<b>Total Income</b>	<b>96.63</b>	<b>101.46</b>	<b>115.17</b>
<b>Expenses:</b>			
Staff Costs	44.69	42.48	64.02
Travel and Subsistence	6.22	4.45	5.29
Utilities	2.40	2.48	4.90
Conference & Training	4.12	3.06	3.04
Advertising & promotions	2.27	1.35	9.63
Professional Fees	3.98	6.68	4.74
Audit Fees	0.32	0.32	0.34
Rental & Maintenance	1.08	0.52	0.81
Irrevocable G.C.T.	1.81	1.88	-
Membership Fee	0.62	0.06	0.63
Board Member Fees	0.56	0.64	0.92
Depreciation	0.70	1.55	1.64
Other expenses	7.20	7.38	7.91
<b>Total Expenses</b>	<b>75.96</b>	<b>72.85</b>	<b>103.85</b>
<b>Net Profit</b>	<b>20.67</b>	<b>28.61</b>	<b>11.31</b>

\$m

	Audited 2015/16	Original 2016/17	Estimated 2016/17	Projected 2017/18
<b>Statement 'A' Flow of Funds</b>				
1 Current Revenue	96.63	103.60	101.46	115.17
2 Current Expenses	(76.99)	(92.65)	(74.28)	(104.42)
3 Current Balance	19.64	10.95	27.18	10.75
4 Adjustments	(1.88)	1.06	7.67	3.78
Change in Accounts Receivable/Payable	-	-	-	-
Items not requiring outlay of cash:				
Depreciation	0.70	1.55	1.55	1.64
Other Non-Cash Items	-	1.05	-	-
Prior Year Adjustment	-	-	-	-
5 Operating Balance	17.75	12.01	34.84	14.53
6 Capital Account	(0.71)	(13.00)	(75.35)	(38.00)
Revenue	-	-	-	-
Expenditure	(0.71)	(13.00)	(75.35)	(38.00)
Investment	-	-	-	-
Change in Inventory	-	-	-	-
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	(3.73)	(0.57)	(1.03)	(1.43)
Dividend	(3.73)	(0.57)	(1.03)	(1.43)
Loan Repayments	-	-	-	-
Corporate Taxes	-	-	-	-
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	13.32	(1.56)	(41.54)	(24.90)
10 FINANCING (10a+11+15)	(13.32)	1.56	41.54	24.90
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)	(13.32)	1.56	41.54	24.90
16 Banking System	(6.32)	1.56	70.85	26.85
Loans (Change)	-	-	-	-
Current Accounts/Overdraft (Change)	-	-	-	-
Deposits (Change)	(6.32)	1.56	70.85	26.85
17 Non-Banks (Change)	(7.00)	-	(29.31)	(1.95)
18 Other (Change)	-	-	-	-

\$m

	<b>Audited 2015/16</b>	<b>Original 2016/17</b>	<b>Estimated 2016/17</b>	<b>Projected 2017/18</b>
<b>CURRENT REVENUE</b>				
Standards Compliance Fee	77.93	86.42	84.70	86.42
Accreditaion Service	11.48	9.66	10.13	16.07
Training	2.62	3.36	2.09	6.08
Other	4.60	4.16	4.54	6.60
<b>TOTAL</b>	<b>96.63</b>	<b>103.60</b>	<b>101.46</b>	<b>115.17</b>
<b>CURRENT EXPENSES</b>				
Compensation	44.69	51.58	42.48	60.14
A. Directors, Executive & Senior Managers	-	31.10	-	-
- Salaries	-	18.56	-	-
- Pension Fund Contributions	-	0.84	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	11.70	-	-
B. Supervisory, Clerical & Production	44.69	20.48	42.48	60.14
- Wages	31.00	14.06	34.55	48.82
- Pension Fund Contributions	-	0.33	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	13.69	6.10	7.93	11.32
Travel and Subsistence	6.22	-	4.45	5.29
Utilities	2.40	2.43	2.48	4.90
Conference & Training	4.12	-	3.06	3.04
Advertising & promotions	2.27	-	1.35	9.63
Professional Fees	3.98	-	6.68	4.74
Audit Fees	0.32	-	0.32	0.34
Rental & Maintenance	1.08	1.22	0.52	0.81
Irrevocable G.C.T.	1.81	-	1.88	-
Membership Fee	0.62	-	0.06	0.63
Board Member Fees	0.56	-	0.64	0.92
Depreciation	0.70	1.55	1.55	1.64
Other expenses	8.23	35.87	8.81	12.36
<b>TOTAL</b>	<b>76.99</b>	<b>92.65</b>	<b>74.28</b>	<b>104.42</b>
<b>CAPITAL EXPENDITURE</b>				
<b>PROJECTS:</b>				
Purchase of Capital Goods	0.71	13.00	75.35	38.00
<b>TOTAL</b>	<b>0.71</b>	<b>13.00</b>	<b>75.35</b>	<b>38.00</b>

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

	<b>Audited 2015/16</b>	<b>Estimated 2016/17</b>	<b>Projected 2017/18</b>
<b>ASSETS</b>			
<b>Non-current Assets</b>			
Fixed Assets	3.26	76.79	113.38
Intangible Assets	0.15	0.42	0.19
Investments	7.00	36.31	38.26
	10.42	113.52	151.83
<b>Current Assets</b>			
Trade and other Receivables	21.96	16.54	15.44
Cash & cash equivalents	311.00	240.16	213.31
	332.96	256.70	228.75
<b>Total Assets</b>	<b>343.38</b>	<b>370.22</b>	<b>380.58</b>
<b>EQUITY &amp; LIABILITIES</b>			
<b>Capital and reserves</b>			
Capital Reserves	68.56	68.56	68.56
Accumulated Surplus	263.52	290.70	301.44
	332.08	359.25	370.00
<b>Current Liability</b>			
Trade and other payables	11.30	10.97	10.58
<b>Total Equity and Liability</b>	<b>343.38</b>	<b>370.22</b>	<b>380.58</b>

## **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**

MIDA, in fulfillment of its mandate, will continue to pursue innovative means of supporting the growth and development of operations in the MSME sector. To enhance the overall efficiency of operations in the MSME financing sector, plans are in place to rationalize MIDA's operations during the budget year. Notwithstanding, the provision of affordable financing to small businesses will remain a priority. Accordingly, MIDA will pursue the following key strategies during the year:

- Provision of wholesale credit to the MSME sector through existing Micro Finance Organisations from the Government of Jamaica (GOJ)/Government of Netherlands and GOJ/European Development Fund portfolio currently being managed and to aggressively seek new seed and venture funds to manage.
- Develop a comprehensive approach for the delivery of financing solutions to the MSME Sector to offer non-traditional funding facilities to Micro and Small enterprises through the managed fund portfolio.
- Facilitate easier access to cheaper finance and start-up capital for new and existing entrepreneurs.
- Expand risk assessment/management system which is intended to mitigate against credit risk, and to avoid the pitfalls encountered previously by the Community Development Fund and other state lending agencies.

MIDA projects to realize a net surplus of \$2.49 million (2016/17: deficit of \$13.30 million).

MIDA plans to reduce its current staff complement from eight (8) to three (3) for 2017/18.

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

	<b>Audited</b> 2015/16	<b>Estimated</b> 2016/17	<b>Projected</b> 2017/18
Loan Interest Income	1.69	1.55	0.95
Management Fees	9.35	11.00	9.25
Miscellaneous Income	1.55	1.66	3.00
Bad Debt Recovery	0.13	0.50	0.50
Other Income	0.15	0.09	0.05
<b>Total Income</b>	<b>12.87</b>	<b>14.80</b>	<b>13.75</b>
<b>Expenses:</b>			
Salaries & Wages	14.65	17.69	5.78
Other Staff Costs	5.92	4.25	2.94
Interest Expense	0.10	0.10	0.10
Utilities	1.21	1.61	0.16
Repairs & Maintenance	0.29	0.14	0.10
Office Rental	1.27	-	-
Depreciation	0.06	0.06	0.06
Advertising, Promotion and Entertainment	0.29	0.13	0.05
Directors' Fees	0.19	0.24	0.45
Professional and Audit Fees	0.67	1.26	1.04
Other	1.10	2.62	0.58
<b>Total Expenses</b>	<b>25.75</b>	<b>28.10</b>	<b>11.26</b>
<b>Net Surplus/(Deficit)</b>	<b>(12.88)</b>	<b>(13.30)</b>	<b>2.49</b>

	\$m			
	Audited 2015/16	Original 2016/17	Estimated 2016/17	Projected 2017/18
<b>Statement 'A' Flow of Funds</b>				
1 Current Revenue	12.87	23.00	14.80	13.75
2 Current Expenses	(25.75)	(31.97)	(28.10)	(11.26)
3 Current Balance	(12.88)	(8.97)	(13.30)	2.49
4 Adjustments	0.83	(0.35)	(5.07)	3.00
Change in Accounts Receivable/Payable	-	-	-	-
Items not requiring outlay of cash:				
Depreciation	0.06	0.14	0.06	0.06
Other Non-Cash Items	-	(0.05)	-	-
Prior Year Adjustment	-	-	-	-
5 Operating Balance	(12.05)	(9.32)	(18.37)	5.49
6 Capital Account	(0.14)	-	-	-
Revenue	-	-	-	-
Expenditure	(0.14)	-	-	-
Investment	-	-	-	-
Change in Inventory	-	-	-	-
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	(0.06)	-	-	-
Dividend	-	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	-	-	-	-
Other	(0.06)	-	-	-
9 OVERALL BALANCE (5+6+7+8)	(12.25)	(9.32)	(18.37)	5.49
10 FINANCING (10a+11+15)	12.25	9.32	18.37	(5.49)
10a Total	9.00	-	7.50	-
Capital Revenue	-	-	-	-
Loans	9.00	-	7.50	-
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)	3.25	9.32	10.87	(5.49)
16 Banking System	(1.13)	0.20	(0.14)	(0.88)
Loans (Change)	-	-	-	-
Current Accounts Overdraft (Change)	-	-	-	-
Deposits (Change)	(1.13)	0.20	(0.14)	(0.88)
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	4.38	9.12	11.01	(4.61)

\$m

<b>CURRENT REVENUE</b>	<b>Audited 2015/16</b>	<b>Original 2016/17</b>	<b>Estimated 2016/17</b>	<b>Projected 2017/18</b>
Loan Interest Income	1.69	2.37	1.55	0.95
Management Fees	9.35	11.50	11.00	9.25
Miscellaneous Income	1.55	2.65	1.66	3.00
Bad Debt Recovery	0.13	4.50	0.50	0.50
Investment Income	0.15	1.98	0.09	0.05
Other Income	-	-	-	-
<b>TOTAL</b>	<b>12.87</b>	<b>23.00</b>	<b>14.80</b>	<b>13.75</b>
<b>CURRENT EXPENSES</b>				
Compensation	20.57	23.83	21.94	8.72
A. Directors, Executive & Senior Managers	10.83	13.28	8.47	4.29
- Salaries	9.70	12.23	6.98	3.39
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	1.13	1.05	1.49	0.90
B. Supervisory, Clerical & Production	9.74	10.55	13.47	4.43
- Wages	4.95	6.15	10.71	2.39
- Pension Fund Contributions	0.13	0.25	0.23	0.12
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	4.66	4.15	2.53	1.92
Utilities(Electricity, Water & Telephones)	1.21	1.63	1.61	0.16
Repairs & Maintenance	0.29	0.36	0.14	0.10
Office Rental	1.27	1.27	-	-
Insurance	0.08	0.12	0.09	0.09
Interest	0.10	0.10	0.10	0.10
Depreciation	0.06	0.14	0.06	0.06
Professional and Audit Fees	0.67	1.41	1.26	1.04
Directors Fees	0.19	0.40	0.24	0.45
Taxes (other than Income Tax)	-	-	-	-
Other	1.31	2.71	2.66	0.54
<b>TOTAL</b>	<b>25.75</b>	<b>31.97</b>	<b>28.10</b>	<b>11.26</b>
<b>CAPITAL EXPENDITURE</b>				
Purchase of equipment	0.14	-	-	-
<b>TOTAL</b>	<b>0.14</b>	<b>-</b>	<b>-</b>	<b>-</b>



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

	<b>Audited 2015/16</b>	<b>Estimated 2016/17</b>	<b>Projected 2017/18</b>
<b>Current Assets</b>			
Cash and Short-Term Deposits	1.36	1.50	2.38
Securities Purchased Under Resale Agreements	2.21	-	7.48
Other Receivables	9.33	12.36	5.30
Current Portion of Loans Receivable	12.22	3.41	3.76
	25.12	17.27	18.92
<b>Current Liabilities</b>			
Current Portion of Long-Term Loans	-	-	1.62
Accounts Payable and Accrued Charges	17.91	15.81	11.70
	17.91	15.81	13.32
<b>Net Current Assets</b>	7.21	1.46	5.60
Fixed Assets	0.31	0.25	0.20
Loans Receivable	7.15	7.16	3.93
Portfolio Managed Funds (as per contra)	448.37	453.37	485.00
	<b>463.04</b>	<b>462.24</b>	<b>494.73</b>
<b>Shareholders' Equity</b>			
Share Capital (\$1,000)	-	-	-
Grants	238.00	238.00	238.00
Accumulated Deficit	(232.33)	(245.63)	(243.14)
<b>Total Equity</b>	5.67	(7.63)	(5.14)
Long-Term Liability	9.00	16.50	14.87
Portfolio Managed Funds (as per contra)	448.37	453.37	485.00
<b>Total Equity and Liability</b>	<b>463.04</b>	<b>462.24</b>	<b>494.73</b>

## **Sugar Company of Jamaica Holdings Limited**

### **Introduction**

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

Having completed the divestment of the sugar companies, the SCJH is now responsible for post divestment obligations which involve fulfilling the contractual obligations of the GOJ as set out in various sales and purchase agreements. Other major responsibilities include the management of lands located in several sugar-dependent communities, relocation of displaced sugar workers, data archiving, social welfare services, and the monitoring of new investors in the implementation of the business plans.

### **Operational and Financial Overview**

The SCJH plans, in the medium term, to place increased focus on attracting new investments on properties which it holds. This will be facilitated by increasing the hectares of land leased to farmers and other investors by zoning lands specific for agriculture activities.

In support of increased youth involvement in agriculture, 20% of designated lands will be leased to young and new farmers, including graduates from agricultural institutions.

The SCJH forecasts a net surplus of \$148.88 million for the financial year ending March 31, 2018 [2016-17: \$440.99 million].

The SCJH is projecting a staff complement of 53 employees (2016/17: 50)

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

	<b>Unaudited</b>	<b>Estimated</b>	<b>Projected</b>
	<b>2015/16</b>	<b>2016/17</b>	<b>2017/18</b>
<b>Income:</b>			
Agriculture Lease	178.86	165.38	166.81
Non-Agriculture Lease	28.09	24.01	23.67
Gain on Sale of Land	12.42	520.10	54.03
Joint Agreement	63.85	10.45	404.40
Grant Income	22.02	-	10.15
Other Income	34.56	3.41	44.52
<b>Total Income</b>	<b>339.80</b>	<b>723.35</b>	<b>703.58</b>
<b>Expenses</b>			
Salaries Wages & Staff Costs	100.88	90.52	123.38
Total Administrative Expenses	37.69	31.97	48.00
Total Post Divestment Expenses	54.72	82.19	214.11
Other	43.48	18.86	119.11
Depreciation	1.74	2.06	6.64
Interest Cost	55.89	56.76	43.46
<b>Total Expenses</b>	<b>294.40</b>	<b>282.36</b>	<b>554.70</b>
<b>Net Profit/(Loss)</b>	<b>45.40</b>	<b>440.99</b>	<b>148.88</b>

Statement 'A' Flow of Funds	\$m			
	Unaudited 2015/16	Original 2016/17	Estimated 2016/17	Projected 2017/18
1 Current Revenue	339.80	0.00	723.35	703.58
2 Current Expenses	(294.40)	0.00	(282.36)	(554.70)
3 Current Balance	45.40	0.00	440.99	148.88
4 Adjustments	(10.68)	0.00	(458.95)	(79.10)
Change in Accounts Receivable/Payable	0.00	0.00	1,912.50	(31.71)
Items not requiring outlay of cash:				
Depreciation	1.74	0.00	2.06	6.64
Other Non-Cash Items	(12.42)	0.00	(2,373.51)	(54.03)
Write off- Future Crop Costs	0.00	0.00	0.00	0.00
5 Operating Balance	34.72	0.00	(17.96)	69.78
6 Capital Account	0.00	0.00	0.00	(37.73)
Revenue	0.00	0.00	0.00	0.00
Expenditure	0.00	0.00	0.00	(37.73)
Investment	0.00	0.00	0.00	0.00
Change in Inventory	0.00	0.00	0.00	0.00
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	-	-	-	-
Dividend	-	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00
<b>9 OVERALL BALANCE (5+6+7+8)</b>	<b>34.72</b>	<b>0.00</b>	<b>(17.96)</b>	<b>32.05</b>
<b>10 FINANCING (11+15)</b>	<b>(34.72)</b>	<b>0.00</b>	<b>17.96</b>	<b>(32.05)</b>
10a Total	0.00	0.00	579.00	0.00
Capital Revenue	0.00	0.00	579.00	0.00
Loans	0.00	0.00	0.00	0.00
Equity	0.00	0.00	0.00	0.00
On-Lending	0.00	0.00	0.00	0.00
Loan Repayments	0.00	0.00	0.00	0.00
11 Total Foreign (12+13+14)	-	-	(365.18)	(168.06)
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	-	-	(365.18)	(168.06)
Long Term:	-	-	(365.18)	(168.06)
Disbursement	-	-	-	-
Amortisation	-	-	(365.18)	(168.06)
Short Term:	-	-	-	-
Change in Trade Cred	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	(34.72)	0.00	(195.86)	136.01
16 Banking System	(34.72)	0.00	(195.86)	136.01
Loans (Change)	0.00	0.00	0.00	0.00
Overdraft (Change)	0.00	0.00	0.00	0.00
Deposits (Change)	(34.72)	0.00	(195.86)	136.01
17 Non-Banks (Change)	0.00	0.00	0.00	0.00
18 Other (Change)	0.00	0.00	0.00	0.00

\$m

**CURRENT REVENUE**

Agriculture Lease	178.86	0.00	165.38	166.81
Non-Agriculture Lease	28.09	0.00	24.01	23.67
Gain on Sale of Land	12.42	0.00	520.10	54.03
Joint Agreement	63.85	0.00	10.45	404.40
Grant Income	22.02		0.00	10.15
Other Income	34.56	0.00	3.41	44.52
<b>TOTAL</b>	<b>339.80</b>	<b>0.00</b>	<b>723.35</b>	<b>703.58</b>

**CURRENT EXPENSES**

Compensation	100.88	0.00	90.52	123.38
A. Directors, Executive & Senior Managers	0.00	0.00	0.00	0.00
- Salaries	0.00	0.00	0.00	0.00
- Pension Fund Contributions				
- Housing Allowance				
- Utility Allowance				
- All Others				
B. Supervisory, Clerical & Production	100.88	0.00	90.52	123.38
- Wages	91.66	0.00	80.32	111.15
- Pension Fund Contributions	0.00	0.00	0.00	0.00
- Housing Allowance	0.00	0.00	0.00	0.00
- Utility Allowance	0.00	0.00	0.00	0.00
- All Others	9.22	0.00	10.20	12.23
Director's Fees and Related Expenses	2.58	0.00	1.33	4.89
Utilities	4.20	0.00	5.18	7.93
Travelling & Motor Vehicle	18.55	0.00	15.90	20.65
Professional Fees	6.09	0.00	3.92	8.08
Security expenses	6.27	0.00	5.64	6.45
Depreciation	1.74		2.06	6.64
Post Divestment Expenses	54.72		82.19	214.11
Interest Charges	55.89		56.76	43.46
Community Outreach	4.79	0.00	0.04	52.95
Other Expenses	38.69	0.00	18.82	66.16
<b>TOTAL</b>	<b>294.40</b>	<b>0.00</b>	<b>282.36</b>	<b>554.70</b>

**CAPITAL EXPENDITURE**

Fixed Assets	0.00	0.00	0.00	37.73
Capital Works in Progress	0.00	0.00	0.00	0.00
<b>TOTAL</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>37.73</b>

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

	<b>Unaudited 2015/16</b>	<b>Estimated 2016/17</b>	<b>Projected 2017/18</b>
<b>Fixed Assets</b>			
Fixed Assets	60,463.34	60,334.93	60,270.28
	60,463.34	60,334.93	60,270.28
<b>Current Assets</b>			
Cash and Bank	114.85	75.18	88.94
Receivables	7,088.69	510.59	453.41
	7,203.54	585.77	542.35
<b>Total Assets</b>	<b>67,666.88</b>	<b>60,920.70</b>	<b>60,812.63</b>
<b>Current Liabilities</b>			
Development Bank of Jamaica	45.99	40.63	0.90
Advances	861.06	100.38	100.38
Other Current liabilities	3,787.96	462.04	373.15
	4,695.01	603.05	474.43
<b>Long Term Liability</b>			
PetroCaribe Development Fund	1,393.22	1,033.40	905.07
<b>Total Liabilities</b>	<b>6,088.23</b>	<b>1,636.45</b>	<b>1,379.50</b>
<b>Net Assets</b>	<b>61,578.65</b>	<b>59,284.25</b>	<b>59,433.13</b>
<b>Financed By/(Represented By):</b>			
Capital Reserves	60,450	60,450	60,450.14
Accumulated Surplus/(Deficit)	1,129	(1,166)	(1,017.01)
	<b>61,578.65</b>	<b>59,284.25</b>	<b>59,433.13</b>

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## Sugar Industry Authority

### Introduction

The Sugar Industry Authority (SIA) was incorporated under the Sugar Industry Control Act of 1937 and commenced operation in December 1937. The Authority's main activity comprises industry regulation, arbitration, research and the provision of technical assistance. 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 is from November to October.

### Operational and Financial Overview

The European Union, with effect from 2017, will operate its sugar industry as an open market, removing the preferential prices Jamaica's export once enjoyed. The SIA plans to mitigate against possible industry fall-outs by undertaking the following:

- Transfer marketing arrangements for sugar and molasses to factories wishing to take up the responsibility, with adequate safeguards for cane farmers;
- Improve the efficiency and product levels in the industry;
- Increase first advance payment to the industry from 70% of the annual price of sugar to at least 85%;
- Intensify the efforts to expand bagasse co-generation of electricity for sale to the national grid.

The Authority will continue to implement the restructuring of its operations to improve efficiency and cost effectiveness. The SIA forecasts a net surplus of \$25 million for the financial year ending October 31, 2018 [2016-17: \$25 million] from revenue and expenses of \$520 million and \$495 million respectively.

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

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

	<b>Un-Audited</b> 2015/16	<b>Estimated</b> 2016/17	<b>Projected</b> 2017/18
<b>Income</b>			
Cess	520.76	505.00	505.00
Rental	10.83	5.00	5.00
Other	31.66	10.00	10.00
<b>Total Income</b>	<b>563.25</b>	<b>520.00</b>	<b>520.00</b>
<b>Expenses:</b>			
Salaries & Related Costs	286.21	262.10	262.10
Extension & Core Lab Services	126.71	124.00	124.00
Industry Related Expenses	13.70	22.50	22.50
Utilities	17.37	16.90	16.90
Insurance	2.32	3.60	3.60
Repairs & Maintenance	11.11	9.50	9.50
Overseas Travel	4.84	6.00	6.00
Operating Supplies	5.95	6.30	6.30
External Services	22.55	23.00	23.00
Public Relations	5.32	3.10	3.10
Depreciation	17.44	18.00	18.00
<b>Total Expenses</b>	<b>513.52</b>	<b>495.00</b>	<b>495.00</b>
<b>Operating (Deficit)/Surplus</b>	<b>49.73</b>	<b>25.00</b>	<b>25.00</b>



	\$m			
	Estimated 2015/16	Original 2016/17	Unaudited 2016/17	Projected 2017/18
<b>Statement 'A' Flow of Funds</b>				
1 Current Revenue	563.25	536.95	520.00	520.00
2 Current Expenses	(513.52)	(520.76)	(495.00)	(495.00)
3 Current Balance	49.73	16.19	25.00	25.00
4 Adjustments	94.94	42.14	13.00	13.00
Change in Accounts Receivable/Payable	-	-	-	-
Items not requiring outlay of cash:	-	-	-	-
Depreciation	17.44	18.76	18.00	18.00
Other Non-Cash Items	-	2.76	-	-
Prior Year Adjustment	-	-	-	-
5 Operating Balance	144.67	58.32	38.00	38.00
6 Capital Account	(18.75)	(19.05)	(10.00)	(10.00)
Revenue	-	-	-	-
Expenditure	(18.75)	(19.05)	(10.00)	(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)	125.92	39.27	28.00	28.00
10 FINANCING (10a+11+15)	(125.92)	(39.27)	(28.00)	(28.00)
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)	(125.92)	(39.27)	(28.00)	(28.00)
16 Banking System	(125.92)	(39.27)	(28.00)	(28.00)
Loans (Change)	-	-	-	-
Current Accounts/Overdraft (Change)	-	-	-	-
Deposits (Change)	(125.92)	(39.27)	(28.00)	(28.00)
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	-	-	-	-

\$m

<b>CURRENT REVENUE</b>	<b>Estimated 2015/16</b>	<b>Original 2016/17</b>	<b>Unaudited 2016/17</b>	<b>Projected 2017/18</b>
Cess	520.76	502.00	505.00	505.00
Other Income	42.49	34.95	15.00	15.00
<b>TOTAL</b>	<b>563.25</b>	<b>536.95</b>	<b>520.00</b>	<b>520.00</b>
<b>CURRENT EXPENSES</b>				
Compensation		-	-	-
A. Directors, Executive & Senior Managers	-	-	-	-
- Salaries	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	286.21	221.39	262.10	262.10
- Wages	286.21	221.39	249.92	249.92
- Pension Fund Contributions	-	-	12.18	12.18
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
Utilities(Electricity, Water & Telephones)	17.37	22.10	16.90	16.90
Core Samplers and Scales Upkeep	-	21.65	-	-
Core Sampler Laboratory	126.71	42.00	42.00	42.00
Other Expenses	44.52	130.10	76.84	76.84
Audit Fees	-	2.00	2.00	2.00
Depreciation	17.44	18.76	18.00	18.00
Travelling	4.84	41.81	55.16	55.16
Motor Vehicle	-	1.72	-	-
Security	-	12.00	12.00	12.00
Repairs and Maintenance	11.11	6.00	9.50	9.50
Advertising	5.32	1.22	0.50	0.50
<b>TOTAL</b>	<b>513.52</b>	<b>520.76</b>	<b>495.00</b>	<b>495.00</b>
<b>CAPITAL EXPENDITURE</b>				
Office Furniture & Equipment	18.75	8.72	3.00	3.00
Building Rehabilitation	-	2.50	-	-
Air Conditioning Units	-	2.70	-	-
Laboratory Equipment	-	0.28	4.00	4.00
Computer Equipment & Accessories	-	4.85	3.00	3.00
<b>TOTAL</b>	<b>18.75</b>	<b>19.05</b>	<b>10.00</b>	<b>10.00</b>

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

	<b>Un-Audited</b> 2015/16	<b>Estimated</b> 2016/17	<b>Projected</b> 2017/18
<b>Non-current Assets</b>	278.83	270.83	262.83
<b>Current Assets:</b>			
Bank Deposits	406.98	434.98	462.98
Accounts Receivable	213.49	218.49	223.49
Planting / Replanting Loans	12.46	12.46	12.46
Loan Interest from Farmers	53.31	53.31	53.31
Seed Cane Interest	-	-	-
Seed Cane Project	7.97	7.97	7.97
	694.21	727.21	760.21
<b>Current Liabilities:</b>			
Accounts Payable	142.98	142.98	142.98
Ministry of Finance Raw Sugar	2.61	2.61	2.61
Advance from Imported Sugar	41.63	41.63	41.63
	187.22	187.22	187.22
<b>Net Current Assets:</b>	506.99	539.99	572.99
<b>Total Net Assets</b>	<b>785.82</b>	<b>810.82</b>	<b>835.82</b>
<b>Financed by:</b>			
Training Programme Fund	180.20	180.20	180.20
Capital Reserve	56.48	56.48	56.48
Capital Rehabilitation Fund	7.94	7.94	7.94
Retirement Obligations	64.63	64.63	64.63
General Fund Reserve	353.92	378.92	403.92
SIRI Capital Reserve	90.12	90.12	90.12
SIRI Actuarial Reserve	32.23	32.23	32.23
Public Relations - Government Grant	0.30	0.30	0.30
<b>Total Equity and Liabilities</b>	<b>785.82</b>	<b>810.82</b>	<b>835.82</b>

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## Firearm Licensing Authority

### Introduction

The Firearm Licensing Authority (FLA) was established in Jamaica in 2006 under Section 26A of the Firearms Act (the Act). The entity became a self-financing body in 2009 facilitated by Cabinet Decision No. 14/09 dated March 30, 2009. The Authority is commissioned to execute the following functions pursuant to Section 26B (1) of the Firearms Act:

1. To receive and consider applications for firearm licences, certificates or permits;
2. To grant or renew firearm licences, certificates or permits;
3. To revoke any firearm licence, certificate or permit granted under the Act;
4. To amend the terms of a firearm licence, certificate or permit;
5. To receive and investigate any complaint regarding a breach of a firearm licence, certificate or permit.

The FLA's financial year was formerly from September to August but was changed to April to March. This was changed as the former offered no advantage and the latter is co-terminus with the Government's financial year and allows for easy aggregation and comparison.

### Operational and Financial Overview

During 2017/18 FLA plans to work to improve the service delivery and increase efficiency by:

- Reviewing the organisation's structure and addressing any deficiencies;
- Acquiring additional ballistic testing machines and
- Sourcing an Enterprise software system to capture all relevant data.

FLA will also seek to educate the public of its functions under the Act, as well as garner public trust by providing timely and transparent decisions.

The FLA forecasts an operating surplus of \$100.80 million (2016/17: \$95.39 m).

The planned staff complement is 187 [2016/17: 123].

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

	<b>Unaudited 2015/16</b>	<b>Estimated 2016/17</b>	<b>Projected 2017/18</b>
<b>Revenue Income</b>			
Licencing Fees Income	344.80	605.99	660.30
Interest Income	9.25	17.00	14.60
Miscellaneous Income	0.30	6.80	46.13
<b>Total Income/Contributions</b>	<b>354.36</b>	<b>629.79</b>	<b>721.03</b>
<b>Expenses</b>			
Salaries and Wages	99.87	220.00	280.00
Staff Emoluments	24.38	48.87	75.00
Travelling	1.92	8.30	8.60
Property Expenses	1.21	3.78	3.99
Office Rental	2.99	6.44	8.51
Utilities	3.62	3.64	8.23
Board Expenses	3.41	7.35	5.55
Security	15.15	27.39	32.40
Depreciation	10.03	16.21	24.91
Motor Vehicle Expenses	6.02	7.87	16.07
Taxation	12.29	22.29	34.41
Depreciation	23.98	51.71	56.97
Motor Vehicle Expenses	5.19	6.00	8.23
Taxation	11.29	20.45	29.05
Forensic Technology (W.O.S)	2.60	4.45	4.86
Other Expenses	14.38	28.58	32.67
<b>Total Expenses</b>	<b>238.34</b>	<b>483.35</b>	<b>629.44</b>
<b>Net Surplus</b>	<b>116.02</b>	<b>146.44</b>	<b>91.59</b>

\$m

Statement 'A' Flow of Funds	Audited 2015/16	Original 2016/17	Estimated 2016/17	Projected 2017/18
1 Current Revenue	354.36	535.82	629.79	721.03
2 Current Expenses	(238.34)	(532.67)	(483.35)	(629.44)
3 Current Balance	116.02	3.15	146.44	91.59
4 Adjustments	(18.18)	35.51	26.96	45.57
Change in Accounts Receivable/Payable	-	-	-	-
(40.72)	(40.72)	(18.55)	(21.92)	(7.10)
Items not requiring outlay of cash:	-	-	-	-
Depreciation	23.98	54.65	51.71	56.97
Other Non-Cash Items	(1.45)	(0.59)	(2.84)	(4.30)
Prior Year Adjustment	-	-	-	-
5 Operating Balance	97.83	38.66	173.39	137.16
6 Capital Account	(9.08)	(30.00)	(56.05)	(89.00)
Revenue	-	-	-	-
Expenditure	(9.08)	(30.00)	(56.05)	(89.00)
Investment	-	-	-	-
Change in Inventory	-	-	-	-
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	-	(5.16)	(136.00)	(4.58)
Dividend	-	(5.16)	(136.00)	(4.58)
Loan Repayments	-	-	-	-
Corporate Taxes	-	-	-	-
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	88.76	3.50	(18.66)	43.58
10 FINANCING (10a+11+15)	(88.76)	(3.50)	18.66	(43.58)
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)	(88.76)	(3.50)	18.66	(43.58)
16 Banking System	(6.43)	(1.00)	4.45	0.80
Loans (Change)	-	-	-	-
Overdraft (Change)	-	-	-	-
Deposits (Change)	(6.43)	(1.00)	4.45	0.80
17 Non-Banks (Change)	-	(0.00)	0.00	-
18 Other	(82.33)	(2.50)	14.20	(44.38)

\$m

<b>CURRENT REVENUE</b>	<b>Audited 2015/16</b>	<b>Original 2016/17</b>	<b>Estimated 2016/17</b>	<b>Projected 2017/18</b>
Licence Fees	344.80	524.60	605.99	660.30
Interest Income	9.25	11.12	17.00	14.60
Miscellaneous	0.30	0.10	6.80	46.13
<b>TOTAL</b>	<b>354.36</b>	<b>535.82</b>	<b>629.79</b>	<b>721.03</b>
<b>CURRENT EXPENSES</b>				
Compensation				
A. Directors, Executive & Senior Managers	-	61.96	-	-
- Salaries	-	47.73	-	-
- Pension Fund Contributions				
- Housing Allowance				
- Utility Allowance				
- All Others	-	14.23	-	-
B. Supervisory, Clerical & Production	124.24	238.71	268.87	355.00
- Wages	99.87	199.14	220.00	280.00
- Pension Fund Contributions				
- Housing Allowance				
- Utility Allowance				
- All Others	24.38	39.57	48.87	75.00
Staff Welfare & Functions	1.92	-	8.30	8.60
Training	1.21	-	3.78	3.99
Accomodations	2.99	-	6.44	8.51
Property Expenses	3.62	10.55	3.64	8.23
Repairs & Maintenance (computer included)	3.41	-	7.35	5.55
Office Rental	15.15	-	27.39	32.40
Utilities	10.03	23.21	16.21	24.91
Board Expenses	6.02	11.18	7.87	16.07
Security	12.29	24.27	22.29	34.41
Depreciation	23.98	54.65	51.71	56.97
Motor Vehicle Expenses	5.19	9.50	6.00	8.23
Taxation	11.29	24.27	20.45	29.05
Forensic Technology (W.O.S)	2.60	-	4.45	4.86
Other Expenses	14.38	74.39	28.58	32.67
<b>TOTAL</b>	<b>238.34</b>	<b>532.67</b>	<b>483.35</b>	<b>629.44</b>

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

	<b>Unaudited</b> 2015/16	<b>Estimated</b> 2016/17	<b>Projected</b> 2017/18
<b>Non Current Assets</b>			
Fixed Assets	219.95	276.00	365.00
Less Accumulated Depreciation	(112.56)	(164.27)	(221.24)
	107.39	111.73	143.76
<b>Current Assets</b>			
Investments	320.02	311.62	356.00
Receivable & Prepayments	10.92	9.50	9.00
Cash At Bank	14.25	7.70	12.00
Inventory	4.86	4.00	3.20
	350.06	332.82	380.20
<b>Current Liabilities</b>			
Accounts Payable	84.21	60.87	53.27
	84.21	60.87	53.27
<b>Net Current Assets</b>	265.85	271.95	326.93
<b>Total Net Assets</b>	<b>373.24</b>	<b>383.67</b>	<b>470.69</b>
<b>Capital</b>			
Retained Earnings B/F	257.22	373.24	383.67
Net Surplus	116.02	146.44	91.59
Contribution to GOJ	-	(136.00)	(4.58)
<b>Total Capital</b>	<b>373.24</b>	<b>383.67</b>	<b>470.69</b>



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## 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 products aimed at leveraging its position as a commercial services provider.

### Operational and Financial Review

The PCOJ will continue to provide support to the Post and Telecommunication Department (PTD) as well as attain financial self-sufficiency through the introduction of customer driven commercial services. In this regard, PCOJ will refocus on:

- Procurement and successful implementation of a Counter Automation Software. This is expected to improve operations and attract new business opportunities.
- Finalization of set up procedures and commencement of money remittance services by October 2017 at select locations.
- Commencement of an expanded international courier service with DHL.
- Support to the PTD in the areas of mobile post operations as well as surveillance equipment for select postal points.

The PCOJ forecasts net surplus of \$0.13 million from operating income and expense of \$101.45 million and \$101.32 million respectively. Capital expenditure is estimated at \$113.16 million.

The PCOJ currently maintains a staff complement of fifteen (15) permanent employees.

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

	<b>Audited</b>	<b>Estimated</b>	<b>Projected</b>
	<b>2015/16</b>	<b>2016/17</b>	<b>2017/18</b>
<b>Income</b>			
Commercial Services Revenue	70.38	72.54	88.63
Other Income	1.15	-	-
Interest Income	18.65	16.65	12.82
Foreign Exchnage Gain	5.74	-	-
<b>Total Income</b>	<b>95.92</b>	<b>89.19</b>	<b>101.45</b>
<b>Operating Expenses</b>			
Salaries & related Expenses	23.32	19.50	20.36
P.O. Building Repairs	10.08	-	-
Professional Fees	1.27	0.32	0.50
Repairs & Maintenance	0.28	3.94	3.84
Zip Mail Expenses	2.58	4.48	3.55
Moneygram Expenses	-	-	-
Sales and Promotion	3.01	3.39	4.60
Communication Cost	4.10	4.04	4.20
Other Expenses	15.79	25.93	36.95
Paymaster/Packaging Material	-	0.32	0.59
Depreciation	8.44	11.93	26.73
<b>Total Operating Expenses</b>	<b>68.87</b>	<b>73.85</b>	<b>101.32</b>
<b>Profit Before Taxation</b>	<b>27.05</b>	<b>15.34</b>	<b>0.13</b>
Taxation	13.14	-	-
<b>Net Profit</b>	<b>13.91</b>	<b>15.34</b>	<b>0.13</b>

\$m

	Audited 2015/16	Original 2016/17	Estimated 2016/17	Projected 2017/18
<b>Statement 'A' Flow of Funds</b>				
1 Current Revenue	90.18	119.94	89.19	101.45
2 Current Expenses	(68.87)	(93.38)	(73.85)	(101.32)
3 Current Balance	21.31	26.56	15.34	0.13
4 Adjustments	29.33	11.53	(12.69)	22.90
Change in Accounts	-	-	-	-
Receivable/Payable	21.36	(6.13)	(24.62)	(3.84)
Items not requiring outlay of cash:	-	-	-	-
Depreciation	8.44	17.66	11.93	26.74
Other Non-Cash Items	(0.47)	-	-	-
Prior Year Adjustment	-	-	-	-
5 Operating Balance	50.64	38.09	2.65	23.03
6 Capital Account	(22.22)	(68.55)	(12.28)	(113.16)
Revenue	-	-	-	-
Expenditure	(22.22)	(68.55)	(12.28)	(113.16)
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)	28.42	(30.46)	(9.63)	(90.13)
10 FINANCING (10a+11+15)	(28.42)	30.46	9.63	90.13
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)	(28.42)	30.46	9.63	90.13
16 Banking System	(15.22)	30.46	9.63	90.13
Loans (Change)	-	-	-	-
Current Accounts/Overdraft (Change)	-	-	-	-
Deposits (Change)	(15.22)	30.46	9.63	90.13
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	(13.20)	-	-	-

\$m

<b>CURRENT REVENUE</b>	<b>Audited 2015/16</b>	<b>Original 2016/17</b>	<b>Estimated 2016/17</b>	<b>Projected 2017/18</b>
Commercial Services	70.38	103.84	72.54	88.63
Interest	18.65	16.10	16.65	12.82
Other	1.15	-	-	-
<b>TOTAL</b>	<b>90.18</b>	<b>119.94</b>	<b>89.19</b>	<b>101.45</b>
<b>CURRENT EXPENSES</b>				
Compensation				
A. Directors, Executive & Senior Managers	-	-	-	-
- Salaries	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	23.32	20.63	19.50	20.36
- Wages	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	23.32	20.63	19.50	20.36
Utilities(Electricity, Water & Telephones)	-	0.24	-	-
P. O. Building Repairs	10.08	6.00	-	-
Professional Fees	1.27	2.95	0.32	0.50
Repairs & Maintenance	0.28	4.80	3.94	3.84
Communication Cost	4.10	2.27	4.04	4.20
Other Expenses	15.79	19.81	25.93	36.95
Paymaster/Packaging Material	-	0.09	0.32	0.59
Depreciation	8.44	17.66	11.93	26.73
Insurance	-	1.32	-	-
Moneygram Expenses	-	5.02	-	-
Sales & Promotion	3.01	4.00	3.39	4.60
Zip Mail Expenses	2.58	8.59	4.48	3.55
<b>TOTAL</b>	<b>68.87</b>	<b>93.38</b>	<b>73.85</b>	<b>101.32</b>
<b>CAPITAL EXPENDITURE</b>				
Motor Vehicle	17.69	-	-	-
Furniture & Fixture	0.05	0.20	0.05	4.80
Computer Equipment & Software	4.48	4.60	0.09	30.00
Counter Automation System	-	51.00	0.60	63.36
LetterBox	-	0.75	-	1.00
Other	-	-	11.54	14.00
Zip Mail	-	-	-	-
Mobile Post	-	12.00	-	-
<b>TOTAL</b>	<b>22.22</b>	<b>68.55</b>	<b>12.28</b>	<b>113.16</b>

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

	<b>Audited 2015/16</b>	<b>Estimated 2016/17</b>	<b>Projected 2017/18</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, Plant & Equipmnet	27.81	29.31	116.51
Investments	41.34	40.19	39.41
	<b>69.15</b>	<b>69.50</b>	<b>155.92</b>
<b>Current Assets</b>			
Receivables and Prepayments	22.24	29.29	29.47
Other Receivables	-	14.56	14.56
Resale Agreements	374.81	395.60	293.39
Cash and Cash Equivalents	37.70	7.28	19.36
Income Tax Recoverable	35.62	39.31	42.51
	<b>470.37</b>	<b>486.04</b>	<b>399.29</b>
<b>TOTAL ASSETS</b>	<b>539.52</b>	<b>555.54</b>	<b>555.21</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and Reserves</b>			
Capital Grants and Reserves	26.89	26.89	26.89
Retained Earnings	275.28	303.72	319.06
Net Income	13.91	15.34	0.13
	<b>316.08</b>	<b>345.95</b>	<b>346.08</b>
<b>Non-current Liability</b>			
Deferred Income	32.20	32.20	32.20
	1.98	-	-
Deferred Tax	6.67	6.67	6.67
	<b>40.85</b>	<b>38.87</b>	<b>38.87</b>
<b>Current Liabilities</b>			
Accounts Payable	40.10	19.42	19.21
Taxation Payable	137.28	124.36	124.36
Unearned Revenue	5.21	5.21	5.21
Other Payables	-	21.73	21.48
	<b>182.59</b>	<b>170.72</b>	<b>170.26</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>539.52</b>	<b>555.54</b>	<b>555.21</b>

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## 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 primary functions are to manage and regulate the radio frequency spectrum in Jamaica. One of the key objectives 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, approval certificates and letters of authorization for customs purposes. The Authority earns its income largely from the regulatory and processing fees charged to users of the radio frequency spectrum.

### Operational and Financial Review

SMA will continue to ensure that the management of Jamaica's radio frequency spectrum is done efficiently, is in line with international best practices, and remain in the interest of social, economic and technological developments. SMA's strategic focus will include, inter alia, the strengthening of organizational capacity and the employment of adequate technical and business solutions to deal with adverse conditions relating to the spectrum. Consequently, SMA plans to:

- Install four new sensor sites in Montego Bay and upgrade two in Portland and St. Elizabeth. These will be geared towards maintaining the spectrum facilities at optimal and modern standards and strengthening of the Authority's monitoring capacity.
- Expand the development of appropriate processes so as to improve accuracy in the assignment of frequency within standard processing time, targeting 100% interference free spectrum. From various activities SMA should be able to achieve a clean spectrum and customer oriented service.
- Continue to administer appropriate training plans so as to enhance its human capital, and thereby developing institutional competence. The Authority will seek to develop, recruit and retain key skills and competences required to meet the changing needs of the industry locally and internationally.
- Improve the quality of its policies and regulatory framework through additional research. The outcome of this research should include the drafting of an Information Security Management System (ISMS) Policy in accordance with ISO/IEC<sup>1</sup> 27001 standards. SMA is responsible for promoting and facilitating legislative improvements in relation to the spectrum by providing technical advice to legislators.
- Achieve continued reduction in its carbon footprint, by reviewing existing solutions/strategies and installing additional energy saving devices as necessary. Toward this end the Authority will also continue with its staff education programme on energy conservation.

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<sup>1</sup> International Organization for Standardization/International Electro technical Commission

SMA is projecting total revenues of \$353.72 million (2016/17 - \$323.27 million), from which it expects to generate a net surplus of \$0.38 million (2016/17 - \$38.32 million).

**Income Statement**  
\$m

	<b>Audited</b> 2015/16	<b>Estimated</b> 2016/17	<b>Projected</b> 2017/18
<b>Revenue</b>			
Regulatory Fees	280.00	295.33	302.50
Processing Fees	9.81	10.26	8.89
Interest Income	20.16	17.59	11.67
Other Income	8.45	0.09	30.66
<b>Total Income</b>	<b>318.42</b>	<b>323.27</b>	<b>353.72</b>
<b>Operating Expenses</b>			
Salaries and Related Costs	101.13	129.90	204.27
Professional Fees	5.56	7.16	7.47
ICT Promotion	0.00	0.00	0.00
Advertising & Public Relations	9.14	10.54	11.04
Repairs & Maintenance ASDF/RMDF	12.75	20.51	19.50
Depreciation	40.43	38.90	50.16
General & Other	78.71	62.81	60.90
<b>Total Expenses</b>	<b>247.72</b>	<b>269.82</b>	<b>353.34</b>
<b>Profit before tax</b>	<b>70.70</b>	<b>53.45</b>	<b>0.38</b>
Taxation	23.42	15.13	-
<b>Profit after tax</b>	<b>47.28</b>	<b>38.32</b>	<b>0.38</b>

\$m

	Audited 2015/16	Original 2016/17	Estimated 2016/17	Projected 2017/18
<b>Statement 'A' Flow of Funds</b>				
1 Current Revenue	318.42	331.16	323.27	353.72
2 Current Expenses	(247.72)	(322.73)	(269.82)	(353.34)
3 Current Balance	70.70	8.43	53.45	0.38
4 Adjustments	25.52	187.59	(4.50)	350.58
Change in Accounts Receivable/Payable	-	-	-	-
Items not requiring outlay of cash:				
Depreciation	40.43	60.00	38.90	50.16
Other Non-Cash Items	(6.47)	-	(14.65)	290.84
Prior Year Adjustment	-	-	-	-
5 Operating Balance	96.22	196.02	48.95	350.96
6 Capital Account	(172.49)	(320.35)	(116.89)	(292.50)
Revenue	-	-	-	-
Expenditure	(172.49)	(320.35)	(116.89)	(292.50)
Investment	-	-	-	-
Change in Inventory	-	-	-	-
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	(18.82)	(9.30)	(15.13)	(12.41)
Dividend	-	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	(18.82)	(9.30)	(15.13)	(12.41)
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	(95.09)	(133.63)	(83.07)	46.05
10 FINANCING 10a+11+15)	95.09	133.63	83.07	(46.05)
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)	95.09	133.63	83.07	(46.05)
16 Banking System	2.07	0.51	6.29	0.71
Loans (Change)	-	-	-	-
Current Accounts Overdraft (Change)	-	-	-	-
Deposits (Change)	2.07	0.51	6.29	0.71
17 Non-Banks (Change)	93.02	133.12	76.78	(46.76)
18 Other (Change)	-	-	-	-



\$m

	Audited 2015/16	Original 2016/17	Estimated 2016/17	Projected 2017/18
<b>CURRENT REVENUE</b>				
Regulatory Fees	280.00	287.30	295.33	302.50
Processing Fees	9.81	7.09	10.26	8.89
Interest Income	20.16	9.18	17.59	11.67
Other Income	8.45	27.59	0.09	30.66
<b>TOTAL</b>	<b>318.42</b>	<b>331.16</b>	<b>323.27</b>	<b>353.72</b>
<b>CURRENT EXPENSES</b>				
Compensation	101.13	172.33	129.90	204.27
A. Directors, Executive & Senior Managers	30.05	43.47	36.17	52.40
- Salaries	23.76	29.70	25.21	31.55
- Pension Fund Contributions	0.25	0.26	0.26	0.28
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	6.04	13.51	10.70	20.57
B. Supervisory, Clerical & Production	71.08	128.86	93.73	151.87
- Wages	41.50	75.97	53.45	83.29
- Pension Fund Contributions	1.86	1.37	1.54	1.40
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	27.72	51.52	38.74	67.18
Utilities(Electricity, Water & Telephones)	9.53	12.71	11.80	9.87
Repairs & Maintenance ASDF/RMDF	12.75	18.23	20.51	19.50
Rent/Leased Office, Maintenance & Parking	3.98	3.77	6.31	6.06
Professional Fees	5.56	7.23	7.16	7.47
ICT Promotion	-	-	-	-
Advertising & Public Relations & Education	9.14	10.00	10.54	11.04
Maintenance Utilities and Property Tax	0.33	0.33	0.34	0.33
Provision for Bad Debts	-	0.24	0.18	0.24
Depreciation	40.43	60.00	38.90	50.16
Other	64.87	37.89	44.18	44.40
<b>TOTAL</b>	<b>247.72</b>	<b>322.73</b>	<b>269.82</b>	<b>353.34</b>
<b>CAPITAL EXPENDITURE</b>				
<b>PROJECTS:</b>				
ASMS/RMDFS & Security Equipment	150.73	173.66	25.44	171.03
Computer & Software	5.96	-	-	-
Instruments & Monitoring Equipment	11.89	2.41	6.76	9.29
Other Fixed Asset Costs	0.91	144.28	84.69	100.56
Motor Vehicles (Replacement)	3.00	-	-	11.62
<b>TOTAL</b>	<b>172.49</b>	<b>320.35</b>	<b>116.89</b>	<b>292.50</b>

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

	<b>Audited</b> 2015/16	<b>Estimated</b> 2016/17	<b>Projected</b> 2017/18
<b>ASSETS</b>			
<b>Non- Current Assets</b>			
Property, Plant and Equipment	404.10	482.10	724.44
<b>Current Assets:</b>			
Receivables	17.00	30.27	21.20
Taxation Recoverable	5.07	4.38	2.92
Investment	315.72	238.94	285.70
Cash and Bank	11.67	5.38	4.67
<b>Total Current Assets</b>	<b>349.46</b>	<b>278.97</b>	<b>314.49</b>
	<b>753.56</b>	<b>761.07</b>	<b>1,038.93</b>
<b>EQUITY &amp; LIABILITIES</b>			
Share Capital (\$20)	0.00	0.00	0.00
Capital Reserve	144.70	144.70	144.70
Accumulated Surplus	447.48	485.80	486.18
	<b>592.18</b>	<b>630.50</b>	<b>630.88</b>
<b>Non-Current Liabilities</b>			
Deferred Capital Grant	0.00	0.00	289.38
Deferred Tax Liabilities	12.25	12.25	12.25
	<b>12.25</b>	<b>12.25</b>	<b>301.63</b>
<b>Current Liabilities</b>			
Payables (Spectrum Fees)	59.65	38.35	38.35
Deferred Income	60.03	54.15	54.66
Taxable Payable	27.74	12.41	0.00
Payables (SMA)	1.71	13.41	13.41
	<b>149.13</b>	<b>118.32</b>	<b>106.42</b>
<b>Total Equity and Liabilities</b>	<b>753.56</b>	<b>761.07</b>	<b>1,038.93</b>

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## 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. In order to ensure that schools receive special attention, E-Learning Jamaica Limited was established to enable education in a digital format.

### Operational and Financial Overview

USF plans to continue to fund/facilitate from its internal resources various projects at a cost of approximately \$1,050 million (2016/17: \$856.09 million). The major areas of focus during 2017/18 will include:

- *Wide Area Broadband Network (\$150 million)* - this project will be undertaken to expand the reach of the internet with special attention placed on rural areas.
- *Tablets in Schools Programme through e-Learning (\$450 million)* - schools from various locations are being considered for inclusion in the second phase of the project. In addition to purchasing the tablets, \$70 million will be expended for Wi-Fi services and \$65 million to facilitate access to the internet.
- *Tertiary Institutions (\$114 million)* - USF will assist the institutions to extend their academic programmes to a greater number of Jamaican residents, especially those residing in the rural communities.
- *CAPs (\$100 million)* - the establishment of 30 CAPS will be undertaken in collaboration with the Social Development Commission, National Housing Trust, Faith-based Community, and other government and non-government organizations.
- *Wireless Hotspots (\$18 million)* - this project will be expanded in the corporate area and major towns in the rural areas.
- *The Judiciary (\$15 million)* - the USF will seek to assist in improved efficiency.

USF plans to establish and provide grant and loan funding of \$300 million to medium small and micro enterprises that are directly involved in the information, communication and technology sector, particularly those that will impact economic growth.

USF projects a net deficit of \$4.30 million (2016/17: surplus \$514.93 million). During the year the Fund is expected to complete the purchase of a building to house its corporate office. In this regard, \$300 million is forecast for expenditure in 2017/18.

USF's staff complement is expected to increase to twenty-nine (29), (2016/17: 19).

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

	Audited	Estimated	Projected
	2015/16	2016/17	2017/18
<b>Revenue</b>			
Access Fees - Fixed mobile network	1,551.11	1,371.09	1,300.00
Exchange Gain	664.52	30.75	-
Interest Income	98.97	82.85	58.20
<b>Total Income</b>	<b>2,314.60</b>	<b>1,484.69</b>	<b>1,358.20</b>
<b>Expenses</b>			
Projects	979.19	856.09	1,050.00
Salaries & Related Costs	61.35	77.19	110.57
Professional Fees	0.34	3.71	96.20
Advertisement	13.15	11.54	24.13
Lease Office Maintenance	4.38	6.11	8.50
Depreciation	3.39	3.99	39.55
Other Expenses	7.48	11.13	33.55
<b>Total Operating Expenses</b>	<b>1,069.28</b>	<b>969.76</b>	<b>1,362.50</b>
<b>Operating Profit/(Loss)</b>	<b>1,245.32</b>	<b>514.93</b>	<b>(4.30)</b>
Taxation	14.32	-	-
<b>Net Surplus/(Deficit)</b>	<b>1,231.00</b>	<b>514.93</b>	<b>(4.30)</b>

	\$m			
	Actual 2015/16	Original 2016/17	Estimated 2016/17	Projected 2017/18
<b>Statement 'A' Flow of Funds</b>				
1 Current Revenue	2,314.60	1,373.20	1,484.69	1,358.20
2 Current Expenses	(671.30)	(964.05)	(619.76)	(912.50)
3 Current Balance	1,643.30	409.15	864.93	445.70
4 Adjustments	(638.80)	(28.57)	(285.67)	(322.84)
Change in Accounts Receivable/Payable	-	-	-	-
Items not requiring outlay of cash:	(642.19)	(82.29)	(289.66)	(362.39)
Depreciation	-	-	-	-
Other Non-Cash Items	3.39	53.72	3.99	39.55
Prior Year Adjustment	-	-	-	-
5 Operating Balance	1,004.50	380.58	579.26	122.86
6 Capital Account	(2.66)	(250.00)	(315.31)	(370.15)
Revenue	-	-	-	-
Expenditure	(2.66)	(250.00)	(315.31)	(370.15)
Investment	-	-	-	-
Change in Inventory	-	-	-	-
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	(412.30)	(1,000.00)	(350.00)	(450.00)
Dividend	-	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	(14.32)	-	-	-
Other	(397.98)	(1,000.00)	(350.00)	(450.00)
9 OVERALL BALANCE (5+6+7+8)	589.54	(869.42)	(86.05)	(697.29)
10 FINANCING (10a+11+15)	(589.54)	869.42	86.05	697.29
* 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)	(589.54)	869.42	86.05	697.29
16 Banking System	(589.54)	869.42	86.05	697.29
Loans (Change)	-	-	-	-
Current Accounts/Overdraft (Change)	-	-	-	-
Deposits (Change)	(589.54)	869.42	86.05	697.29
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	-	-	-	-

<b>\$m</b>				
	<b>Actual 2015/16</b>	<b>Original 2016/17</b>	<b>Estimated 2016/17</b>	<b>Projected 2017/18</b>
<b>CURRENT REVENUE</b>				
Access Fees	1,551.11	1,300.00	1,371.09	1,300.00
Interest Income	98.97	73.20	82.85	58.20
Exchange Gain	664.52	-	30.75	-
<b>TOTAL</b>	<b>2,314.60</b>	<b>1,373.20</b>	<b>1,484.69</b>	<b>1,358.20</b>
<b>CURRENT EXPENSES</b>				
Compensation				
A. Directors, Executive & Senior Managers	61.35	51.99	33.98	40.80
- Salaries	-	30.30	23.11	25.12
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	21.69	10.87	15.68
B. Supervisory, Clerical & Production	-	66.26	43.21	69.77
- Wages	-	40.25	25.03	39.92
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	26.01	-	-
- All Others	-	-	18.18	29.85
Projects	581.21	750.50	506.09	600.00
Utilities(Electricity, Water & Telephones)	1.06	1.14	1.60	1.72
Board Fees and Expenses	1.06	1.92	2.82	4.31
Professional Fees	1.19	2.85	3.71	96.20
Training & Development	0.36	2.00	1.74	8.00
Travel & Entertainment	0.34	0.05	0.01	2.48
Meetings Local & Overseas	-	0.30	-	0.84
Motor Vehicle Expenses	1.80	2.30	1.81	3.13
Repair & Maintenance	0.05	0.33	0.18	5.96
Insurance	0.09	0.56	0.32	3.44
Advertising	13.15	20.00	11.54	24.13
General Office Expense	0.78	1.02	1.12	0.83
Office Lease and Maintenance	4.38	7.57	6.11	8.50
Stationery, Processing Supplies	0.81	1.12	1.18	2.35
Subscription & Books	0.12	0.17	0.12	0.24
Bank Charges & Interest	0.17	0.25	0.23	0.25
Depreciation	3.38	53.72	3.99	39.55
Bad Debts	-	-	-	-
Deferred Tax	-	-	-	-
<b>TOTAL</b>	<b>671.30</b>	<b>964.05</b>	<b>619.76</b>	<b>912.50</b>
<b>CAPITAL EXPENDITURE</b>				
<b>Fixed Assets</b>				
Furniture and fixtures	-	1.60	-	3.00
Equipment	-	2.00	-	31.15
Computers	-	246.40	-	36.00
Other	2.66	-	315.31	300.00
<b>TOTAL</b>	<b>2.66</b>	<b>250.00</b>	<b>315.31</b>	<b>370.15</b>

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

	<b>Audited 2015/16</b>	<b>Estimated 2016/17</b>	<b>Projected 2017/18</b>
<b>Non Current Assets</b>			
Plant and Equipment	10.22	21.55	652.15
Receivables	10,829.04	10,871.37	10,914.57
Other	-	-	-
	<b>10,839.26</b>	<b>10,892.92</b>	<b>11,566.72</b>
<b>Current Assets</b>			
Cash and Bank	2,605.88	2,519.70	1,822.41
Prepayments	0.24	0.09	0.20
Accounts Receivable - Service Levy	396.00	362.74	372.77
Tax Recoverable	4.28	14.47	18.21
Security Deposit	-	300.00	-
Loans Receivables	-	-	300.00
Other Current Assets	0.01	-	10.00
	<b>3,006.41</b>	<b>3,197.00</b>	<b>2,523.59</b>
<b>Total Assets</b>	<b>13,845.67</b>	<b>14,089.92</b>	<b>14,090.31</b>
<b>Liabilities</b>			
Accruals and Accounts Payable	428.27	157.62	162.31
Deferred Tax Liability	-	(0.02)	(0.02)
	<b>428.27</b>	<b>157.60</b>	<b>162.29</b>
<b>Accumulated Fund</b>			
Capital Accumulation	9,570.71	9,570.71	9,570.71
Retained Earnings	2,615.69	3,846.68	4,361.61
Net Profit/(Loss)	1,231.00	514.93	(4.30)
	<b>13,417.40</b>	<b>13,932.32</b>	<b>13,928.02</b>
<b>Total Liabilities and Accumulated Fund</b>	<b>13,845.67</b>	<b>14,089.92</b>	<b>14,090.31</b>

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## 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 recent completion and commissioning of Wigton's 24-megawatt phase III expansion project in March 2016 has increased total plant capacity to 62.7 megawatts. At a capacity factor of approximately 30%, the projected annual output of electricity is 164 gigawatt hour (GWh) while saving the environment 137,115 metric tonnes of carbon dioxide.

The WWFL intends to maintain efficient operations with the achievement of wind turbine availability in excess of 90%. This level of efficiency in plant operation, coupled with economies of scale from prior and recent expansions, is projected to generate:

- Increased profitability of approximately \$500 million for the year
- Provision of electrical energy to 31,963 homes (based on average household usage of 1,971 kWh/year)
- Increased contribution to the Government's renewable energy output by 2.36%; moving from 7% to 9.36%. The renewable energy targets under the National Energy Policy 2009-2030 are 11% by 2012, 12.5% by 2015, and 20% by 2030
- Reduced electricity cost to the local population of Jamaica given that wind energy remains one of the most economical sources of electricity.
- Foreign exchange savings of approximately US\$2,991.300 through reduction in imported fossil fuel of approximately 59,826 barrels per year at an estimated US\$50/barrel.

Wigton, as the premier wind energy company in Jamaica, has harnessed skills in renewable energy through experience and research, and acts as a point of reference for the Caribbean Region. In collaboration with its parent, the PCJ, and other stakeholders such as the University of the West Indies, University of Technology and the HEART Trust/NTA, Wigton plans to expand its internship programme which started in 2015. The Resource Centre Lab located in Rose Hill, Manchester will be used to provide training in several areas of renewable energy including solar thermal, photovoltaic, wind power, fuel cells, concentrated solar power, energy conservation and measurement, small hydro, and bio-energy.

Wigton anticipates the achievement of economies of scale, indicative in its profit before tax of \$767 million for 2017/18 (2016/17: \$247 million). This is expected to flow from total revenues of \$2,579 million (\$2,215 million), of which direct sales from wind energy constitutes 99%. Expenses are projected to \$1,812 million (2016/17: \$1,968 million).

Wigton intends to engage a staff complement of 27 in 2017/18 (2016/17: 23).



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

	<b>Audited</b>	<b>Estimated</b>	<b>Projected</b>
	2015/16	2016/17	2017/18
Sales	1,831.15	2,179.35	2,541.91
Cost of Sales (including Depreciation)	(375.02)	(663.93)	(705.90)
<b>Gross Profit</b>	<b>1,456.13</b>	<b>1,515.42</b>	<b>1,836.01</b>
Other Income	103.35	15.99	16.87
Amortization of Grant	20.17	20.17	20.17
<b>Net Income</b>	<b>1,579.65</b>	<b>1,551.58</b>	<b>1,873.05</b>
General & Administrative Expenses	(337.27)	(362.27)	(409.70)
<b>Operating Profit</b>	<b>1,242.38</b>	<b>1,189.31</b>	<b>1,463.35</b>
Finance expense, net	(704.05)	(942.17)	(696.26)
<b>Profit before Taxation</b>	<b>538.33</b>	<b>247.14</b>	<b>767.09</b>
Taxation	(236.00)	(59.69)	(218.57)
<b>Net Profit After Taxation</b>	<b>302.33</b>	<b>187.45</b>	<b>548.52</b>

\$m

	Audited 2015/16	Original 2016/17	Estimated 2016/17	Projected 2017/18
<b>Statement 'A' Flow of Funds</b>				
1 Current Revenue	1,954.67	2,463.13	2,215.51	2,578.95
2 Current Expenses	(1,416.34)	(2,182.73)	(1,968.37)	(1,811.86)
3 Current Balance	538.33	280.40	247.14	767.09
4 Adjustments	1,478.04	455.65	344.75	537.70
Change in Accounts Receivable/Payable	-	-	-	-
Items not requiring outlay of cash:				
Depreciation	883.82	(48.78)	(1,048.54)	(6.03)
Other Non-Cash Items	-	-	-	-
Prior Year Adjustment	333.75	590.51	580.05	591.92
Other	260.47	(86.08)	813.24	(48.19)
Prior Year Adjustment	-	-	-	-
5 Operating Balance	2,016.37	736.05	591.89	1,304.79
6 Capital Account	(4,513.90)	(67.80)	(115.66)	(90.85)
Revenue	-	-	-	-
Expenditure	(4,510.67)	(67.80)	(123.67)	(90.85)
Investment	-	-	-	-
Change in Inventory	(3.23)	-	8.01	-
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	(57.38)	(36.85)	(203.79)	(82.75)
Dividend	-	(36.85)	(156.79)	(18.75)
Loan Repayments	-	-	-	-
Corporate Taxes	(57.38)	-	(47.00)	(64.00)
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	(2,554.91)	631.40	272.44	1,131.19
10 FINANCING (10a+11+15)	2,554.91	(631.40)	(272.44)	(1,131.19)
10a Total	-	-	-	-
Capital Revenue	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	-	-	-	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	-	-	-	-
Long Term:	-	-	-	-
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	2,554.91	(631.40)	(272.44)	(1,131.19)
16 Banking System	586.54	496.31	(712.49)	331.71
Loans (Change)	-	-	-	-
Current Accounts Overdraft (Change)	-	-	-	-
Deposits (Change)	586.54	496.31	(712.49)	331.71
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	1,968.37	(1,127.71)	440.05	(1,462.90)

\$m

	<b>Audited 2015/16</b>	<b>Original 2016/17</b>	<b>Estimated 2016/17</b>	<b>Projected 2017/18</b>
<b>CURRENT REVENUE</b>				
Sales	1,831.15	2,436.96	2,179.35	2,541.91
Other Income	123.52	26.17	36.16	37.04
<b>TOTAL</b>	<b>1,954.67</b>	<b>2,463.13</b>	<b>2,215.51</b>	<b>2,578.95</b>
<b>CURRENT EXPENSES</b>				
Compensation	91.18	91.42	103.66	148.98
A. Directors, Executive & Senior Managers	60.81	26.75	50.77	67.68
- Salaries	57.79	20.32	48.23	64.30
- Pension Fund Contributions	3.02	0.82	2.54	3.38
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	5.61	-	-
B. Supervisory, Clerical & Production	30.37	64.67	52.89	81.30
- Wages	28.85	44.95	50.25	77.24
- Pension Fund Contributions	1.52	1.08	2.64	4.06
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	18.64	-	-
Utilities(Electricity, Water & Telephones)	16.16	13.07	6.60	6.96
Repairs & Maintenance	138.36	168.91	99.14	106.40
Cost of Sales**	10.90	23.53	30.99	32.68
Insurance	66.29	127.10	106.64	112.50
Other	55.65	694.70	99.12	116.16
Interest	704.05	473.49	942.17	696.26
Depreciation	333.75	590.51	580.05	591.92
<b>TOTAL</b>	<b>1,416.34</b>	<b>2,182.73</b>	<b>1,968.37</b>	<b>1,811.86</b>
<b>**Excluding Depreciation and Site staff Compensation</b>				
<b>CAPITAL EXPENDITURE</b>				
<b>PROJECTS:</b>				
Expansion Project	4,389.91	-	-	-
Furniture, Fixtures, Computer and Equipment	100.27	62.80	108.67	80.85
Motor Vehicle	20.49	5.00	15.00	10.00
<b>TOTAL</b>	<b>4,510.67</b>	<b>67.80</b>	<b>123.67</b>	<b>90.85</b>

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

	<b>Audited</b> 2015/16	<b>Estimated</b> 2016/17	<b>Projected</b> 2017/18
<b>Non-current Assets</b>	9,483.17	9,026.99	8,525.92
<b>Current Assets</b>			
Accounts Receivable	489.71	257.52	264.61
Inventory Spares	8.01	-	-
Taxation Recoverable	29.75	-	-
Cash and Deposits	924.05	1,636.54	1,304.83
	1,451.52	1,894.06	1,569.44
<b>Current Liabilities</b>			
Due to Parent Company	89.72	-	-
Accounts Payable	1,220.55	29.54	30.60
Current Portion of Long Term Liabilities	726.24	848.70	881.34
Taxation Payable	54.04	68.00	194.56
	2,090.55	946.24	1,106.50
<b>Net Current Assets</b>	(639.03)	947.82	462.94
<b>Total Net Assets</b>	<b>8,844.14</b>	<b>9,974.81</b>	<b>8,988.86</b>
<b>Equity</b>			
Share Capital (10,000)	202.60	202.60	202.60
Capital Reserves	163.61	143.44	123.26
Accumulated Profit	713.33	869.78	1,399.55
	1,079.54	1,215.82	1,725.41
<b>Non-current Liabilities</b>			
Long Term Liabilities	7,501.40	8,758.99	7,263.45
Deferred Tax Liabilities	263.20	-	-
	<b>8,844.14</b>	<b>9,974.81</b>	<b>8,988.86</b>

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## The Tourism Enhancement Fund

### Introduction

The Tourism Enhancement Fund (TEF) was established as a corporate body under the Tourism Enhancement Act in December 2004 and falls under the auspices of the Ministry of Tourism and Entertainment. TEF started operations on May 1, 2005. Its main source of income is the tourism enhancement fee which is charged to incoming visitors.

TEF's mandate is to coordinate and implement various tourism sector activities such as the renovation/rehabilitation of national and historic sites, the beautification and lighting of tourism areas, the edification of tourism workers and the support of Jamaica Tourist Board (JTB) and Jamaica Vacations Limited (JAMVAC) in their marketing and airlift programmes. The Fund also, through the Jamaica National Building Society, provides loans for entrepreneurs within the tourism sector.

### Financial and Operational Overview

To achieve its mandate to support the tourism industry in Jamaica, TEF will continue to focus on the following:

- Contributing to the creation of an internationally competitive tourism industry, as well as facilitating improved visitor arrival and satisfaction, by working with other stakeholders, towards effective use of its funds. Accordingly, TEF will undertake/fund major projects that lead to achievement of: effective targeted marketing and airlift programmes; enhanced public beaches; clean and convenient locations for the public and tourists to use while traversing the island; and reduced visitor harassment, among others initiatives;
- Facilitating attractive, safe and comfortable resort towns that encourage significant visitor usage;
- Improving public awareness and branding of TEF as a major player in the development of tourism.

TEF's planned staff complement is 19 (2016/17: 18).

**Income Statement**  
\$m

	<b>Audited 2015/16</b>	<b>Estimated 2016/17</b>
<b>Revenue Income</b>		
Enhancement Fees	5,511.28	5,939.08
Interest Income	124.40	83.25
Currency Gain/(Loss)	119.86	-
Other Income	5.78	12.08
<b>Total Income</b>	<b>5,761.32</b>	<b>6,034.41</b>
<b>Project Expenses</b>		
National Projects	1,749.21	1,596.55
JTB/JAMVAC	2,446.97	2,974.75
Kingston & St. Andrew	231.97	240.74
Portland	20.54	20.00
Ocho Rios	9.47	135.57
Montego Bay & Falmouth	224.62	274.10
South Coast	74.31	78.85
Negril	163.15	195.11
<b>Total Project Expenses</b>	<b>4,920.24</b>	<b>5,515.67</b>
<b>Operating Expenses</b>		
Project Management	116.23	88.89
Collections	173.19	180.37
Staff Costs	99.34	134.60
Administration	41.03	59.03
Depreciation	2.67	4.71
Property	15.34	20.76
Provision for Bad Debt	2.23	19.90
<b>Total Operating Expenses</b>	<b>450.03</b>	<b>508.26</b>
<b>Total Expenses</b>	<b>5,370.27</b>	<b>6,023.93</b>
<b>Surplus/(Deficit)</b>	<b>391.05</b>	<b>10.48</b>

\$m

	Audited 2015/16	Original 2016/17	Estimated 2016/17
<b>Statement 'A' Flow of Funds</b>			
1 Current Revenue	5,761.32	6,034.41	6,034.41
2 Current Expenses	(2,890.77)	(2,267.95)	(2,309.04)
3 Current Balance	2,870.55	3,766.46	3,725.37
4 Adjustments	(261.66)	107.14	270.77
Change in Accounts Receivable/Payable	-	-	-
Items not requiring outlay of cash:			
Depreciation	2.67	4.71	4.71
Other Non-Cash Items	(117.63)	19.90	19.90
Prior Year Adjustment	-	-	-
5 Operating Balance	2,608.89	3,873.59	3,996.14
6 Capital Account	(1.66)	(18.32)	(1.84)
Revenue	-	-	-
Expenditure	(1.66)	(18.32)	(1.84)
Investment	-	-	-
Change in Inventory	-	-	-
7 Transfers from Government	-	-	-
Loans	-	-	-
Equity	-	-	-
On-Lending	-	-	-
Other	-	-	-
8 Transfers to Government	(2,513.16)	(3,789.23)	(3,864.89)
Dividend	(33.66)	(33.25)	(150.00)
Loan Repayments	-	-	-
Corporate Taxes	-	-	-
*Other	(2,479.50)	(3,755.99)	(3,714.89)
9 OVERALL BALANCE (5+6+7+8)	94.07	66.05	129.41
10 FINANCING (10a+11+15)	(94.07)	(66.05)	(129.41)
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)	(94.07)	(66.05)	(129.41)
16 Banking System	(94.07)	6.31	(129.41)
Loans (Change)	-	-	-
Overdraft (Change)	-	-	-
Deposits (Change)	(94.07)	6.31	(129.41)
17 Non-Banks (Change)	-	2.53	-
18 Other (Change)	-	(74.89)	-

\* Transfers to budget funded entities including MOT, JTB and Jamaica Vacation Limited

\$m

	<b>Audited 2015/16</b>	<b>Original 2016/17</b>	<b>Estimated 2016/17</b>
<b>CURRENT REVENUE</b>			
Fees	5,511.28	5,939.08	5,939.08
Interest Income	124.40	83.25	95.33
Currency Gain/loss	119.86	-	-
Other	5.78	12.08	-
<b>TOTAL</b>	<b>5,761.32</b>	<b>6,034.41</b>	<b>6,034.41</b>
<b>CURRENT EXPENSES</b>			
Compensation			-
A. Directors, Executive & Senior Managers	-	-	-
- Salaries	-	-	-
- Pension Fund Contributions	-	-	-
- Housing Allowance	-	-	-
- Utility Allowance	-	-	-
- All Others	-	-	-
B. Supervisory, Clerical & Production	99.34	134.60	134.60
- Wages	55.77	69.47	69.47
- Pension Fund Contributions	-	-	-
- Housing Allowance	-	-	-
- Utility Allowance	-	-	-
- All Others	43.57	65.13	65.13
Project Management	116.23	88.89	88.89
Collection	173.19	180.37	180.37
Administration	41.03	59.03	59.03
Property	15.34	20.76	20.76
Bad Debt	2.23	19.90	19.90
Project Expenses	2,440.74	1,759.69	1,800.78
Depreciation	2.67	4.71	4.71
<b>TOTAL</b>	<b>2,890.77</b>	<b>2,267.95</b>	<b>2,309.04</b>
<b>CAPITAL EXPENDITURE</b>			
Fixed Assets	1.66	18.32	1.84
<b>TOTAL</b>	<b>1.66</b>	<b>18.32</b>	<b>1.84</b>



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

	<b>Audited 2015/16</b>	<b>Estimated 2016/17</b>
<b>Non Current Assets</b>		
Fixed Assets	6.11	6.11
JNSBL Loan Receivable	193.84	197.67
	199.95	203.78
<b>Current Assets</b>		
Trade Debtors	1,165.48	853.76
Interest Receivable	-	17.60
Other receivables	-	11.57
Investments	2,255.83	2,492.86
Cash at Bank	143.49	18.02
	3,564.80	3,393.81
<b>Total Assets</b>	<b>3,764.75</b>	<b>3,597.59</b>
<b>Current Liabilities</b>		
Project Expense Payables	-	45.94
Accruals	-	14.64
TPDCO Payable	61.27	41.54
JAMVAC Payable	-	97.45
Trade Creditors	186.84	10.44
Other Liabilities	-	10.46
	248.11	220.47
<b>Net Current Assets</b>	<b>3,316.69</b>	<b>3,173.34</b>
<b>Non-Current Liabilities</b>	<b>-</b>	<b>-</b>
<b>Total Net Assets</b>	<b>3,516.64</b>	<b>3,377.12</b>
<b>Capital</b>		
Accumulated Surplus B/f	3,159.25	3,516.64
Current year's surplus	391.05	10.48
Less Appropriation to Consolidated Fund	(33.66)	(150.00)
	<b>3,516.64</b>	<b>3,377.12</b>

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## 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 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

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

- Conduct organizational review with a view to improve the overall coherence and efficiency in structure and operating processes. To ensure optimal performance and service delivery, the organizational review will also seek to align Aerotel's operations to international best practices.
- Develop Safety Management System and broader risk management procedures to achieve regulatory compliance and improved risk management. The development of the proposed risk management system is expected to deliver notable improvements in service delivery including zero avoidable critical issue occurrences.
- Develop a Network Operations and Control Center to facilitate proactive monitoring and fault resolution. This together with the sustained preventative maintenance of navigational equipment and systems is expected to result in the maintenance of optimal availability and reliability.
- Collaborate with and support the JCAA in the implementation of the modernization upgrade programme being pursued by the Regulator.
- Enhance human resource capacity through planned training to develop, certify, equip and refresh the skills and competencies of technical staff.
- Investigate and implement alternative energy solutions aimed at reducing electricity consumption by 40% over a period of four years.

Aerotel projects a net surplus of \$69.81 million for 2017/18 (2016/17: \$123.28 million). In order to effectively execute its mission during the budget year, Aerotel plans to increase its current staff complement by four (4) to ninety four (94) employees.

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

	<b>Audited</b> 2015/16	<b>Estimated</b> 2016/17	<b>Projected</b> 2017/18
<b>Income</b>			
AFTN Overflights	241.28	282.85	298.47
ARINC/ACARS	-	-	-
Kool 97 FM	43.70	55.23	99.19
Site, Equipment Rental & Maintenance Contracts	33.48	27.27	29.64
JCAA Maintenance	10.88	21.60	2.85
Passenger Service Charge	174.59	188.62	202.69
Office Rental	1.57	1.54	1.54
Other Income	126.49	11.65	11.82
Interest Earned	11.96	13.62	14.31
Difference on Exchange	25.09	43.30	-
<b>Total Income</b>	<b>669.04</b>	<b>645.68</b>	<b>660.51</b>
<b>Expenses</b>			
Salaries & Wages	149.79	186.07	220.69
Other Staff Costs	42.63	74.33	91.18
Training	17.42	21.71	25.08
Security	10.12	11.53	12.71
Depreciation	15.62	39.33	34.70
Utilities	25.40	30.98	31.35
Repairs and Maintenance	0.56	9.30	5.69
Property Cost	13.26	14.26	22.96
Site Maintenance	5.32	7.14	10.39
Legal & Professional Fees	3.73	7.04	13.27
Bad Debt	24.87	3.60	3.60
Insurance	4.96	9.08	6.26
Other Expenses	53.57	66.94	89.55
<b>Total Expenses</b>	<b>367.25</b>	<b>481.31</b>	<b>567.43</b>
<b>Surplus before Taxation</b>	<b>301.79</b>	<b>164.37</b>	<b>93.08</b>
Taxation	(51.69)	(41.09)	(23.27)
<b>Net Profit After Tax</b>	<b>250.10</b>	<b>123.28</b>	<b>69.81</b>

<b>\$m</b>				
<b>Statement 'A' Flow of Funds</b>	<b>Audited 2015/16</b>	<b>Original 2016/17</b>	<b>Estimated 2016/17</b>	<b>Projected 2017/18</b>
1 Current Revenue	669.04	560.81	645.68	660.51
2 Current Expenses	(367.25)	(470.92)	(481.31)	(567.43)
3 Current Balance	301.79	89.89	164.37	93.08
4 Adjustments	(137.61)	4.26	(24.03)	12.93
Change in Accounts Receivable/Payable	-	-	-	-
Items not requiring outlay of cash:	4.35	3.89	1.49	1.72
Depreciation	-	-	-	-
Other Non-Cash Items	15.62	38.15	39.33	34.70
Prior Year Adjustment	(157.58)	(37.78)	(64.85)	(23.49)
5 Operating Balance	-	-	-	-
6 Capital Account	164.18	94.15	140.34	106.01
Revenue	(61.89)	(57.31)	(38.85)	(54.80)
Expenditure	-	-	-	-
Investment	(61.89)	(57.31)	(38.85)	(54.80)
Change in Inventory	-	-	-	-
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	(38.70)	(34.10)	(58.02)	(49.63)
Dividend	(15.71)	(9.09)	(25.00)	(12.33)
Loan Repayments	-	-	-	-
Corporate Taxes	(22.99)	(25.01)	(33.02)	(37.30)
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	63.59	2.74	43.47	1.58
10 FINANCING (10a+11+15)	(63.59)	(2.74)	(43.47)	(1.58)
10a Total	0.84	-	-	-
Capital Revenue	0.84	-	-	-
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)	(64.43)	(2.74)	(43.47)	(1.58)
16 Banking System	(8.10)	-	95.07	1.14
Loans (Change)	-	-	-	-
Current Accounts Overdraft (Change)	-	-	-	-
Deposits (Change)	(8.10)	-	95.07	1.14
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	(56.33)	(2.74)	(138.54)	(2.72)

<b>\$m</b>				
<b>CURRENT REVENUE</b>	<b>Audited 2015/16</b>	<b>Original 2016/17</b>	<b>Estimated 2016/17</b>	<b>Projected 2017/18</b>
AFTN Overflights	241.28	269.54	282.85	298.47
Total Income (Kool 97 FM)	43.70	55.23	55.23	99.19
Site, Equipment Rental & Maintenance Contracts	33.48	32.11	27.27	29.64
JCAA Maintenance	10.88	2.36	21.60	2.85
Passenger Service Charge	174.59	179.60	188.62	202.69
Interest Earned	11.96	13.62	13.62	14.31
Difference on Exchange	25.09	-	43.30	-
Other Income	128.06	8.35	13.19	13.36
<b>TOTAL</b>	<b>669.04</b>	<b>560.81</b>	<b>645.68</b>	<b>660.51</b>
<b>CURRENT EXPENSES</b>				
Compensation				
A. Directors, Executive & Senior Managers				
- Salaries	30.21	32.14	32.06	33.42
- Pension Fund Contributions	21.65	25.43	25.31	26.58
- Housing Allowance	-	1.56	1.87	1.96
- Utility Allowance	-	-	-	-
- All Others	8.56	5.15	4.88	4.88
B. Supervisory, Clerical & Production				
- Salaries	162.21	218.82	228.34	278.45
- Wages	121.05	146.68	153.77	186.77
- Pension Fund Contributions	7.09	5.90	6.99	7.34
- Grauity	-	8.71	9.03	11.28
- Utility Allowance	3.84	6.33	6.67	8.71
- All Others	30.23	51.20	51.88	64.35
Utilities(Electricity, Water & Telephones)	25.40	30.98	30.98	31.35
Property Costs	13.26	14.27	14.26	22.96
Legal & Professional Fees	3.73	15.10	7.04	13.27
Repairs & Maintenance	0.56	9.30	9.30	5.69
Site Maintenance	5.32	7.14	7.14	10.39
Training	17.42	21.72	21.71	25.08
Security	10.12	10.89	11.53	12.71
Depreciation	15.62	38.15	39.33	34.70
Bad Debt	24.87	3.60	3.60	3.60
Insurance	4.96	5.82	9.08	6.26
Other	53.57	62.99	66.94	89.55
<b>TOTAL</b>	<b>367.25</b>	<b>470.92</b>	<b>481.31</b>	<b>567.43</b>
<b>CAPITAL EXPENDITURE</b>				
<b>PROJECTS:</b>				
Computer (hardware and software)	1.97	1.80	1.80	6.50
Furniture & Equipment	47.00	41.23	22.77	48.30
Motor Vehicles	12.92	14.28	14.28	-
<b>TOTAL</b>	<b>61.89</b>	<b>57.31</b>	<b>38.85</b>	<b>54.80</b>

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

	<b>Audited</b> 2015/16	<b>Estimated</b> 2016/17	<b>Projected</b> 2017/18
<b>Non-Current Assets</b>			
Non-Current Assets	300.82	303.94	327.64
Post Employment Benefit	51.08	51.08	51.08
<b>Total Non-Current Assets</b>	<b>351.90</b>	<b>355.02</b>	<b>378.72</b>
<b>Current Assets</b>			
Accounts Receivable	84.05	82.18	80.08
Other Receivables and Prepayments	2.02	14.80	27.58
Fixed Deposits	585.29	723.83	726.55
Cash/Bank Balances	101.94	6.87	5.73
Income Tax Recoverable	12.31	10.87	9.43
<b>Total Current Assets</b>	<b>785.61</b>	<b>838.55</b>	<b>849.37</b>
<b>Current Liabilities</b>			
Accounts Payable	7.37	6.99	6.61
Other Payables	23.60	25.82	27.77
Taxation Payable	52.49	50.86	27.13
Accrued Expenses	27.79	27.37	26.57
	111.25	111.04	88.08
Net Current Assets	674.36	727.51	761.29
	<b>1,026.26</b>	<b>1,082.53</b>	<b>1,140.01</b>
<b>Financed by:</b>			
Share Capital	0.29	0.29	0.29
Accumulated Surplus	806.45	904.72	962.20
Revaluation Reserve	160.15	160.15	160.15
	966.89	1,065.16	1,122.64
<b>Long Term Liabilities</b>			
Amount Due to CAA	32.50	(9.50)	(9.50)
Deferred Tax	26.87	26.87	26.87
	59.37	17.37	17.37
<b>Total Equity and Liabilities</b>	<b>1,026.26</b>	<b>1,082.53</b>	<b>1,140.01</b>

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## Jamaica Bauxite Institute

### Introduction

The Jamaica Bauxite Institute (JBI) was established by the Government in 1975, as a regulatory, planning and development agency to manage the sovereign aspects of the Government's participation in the bauxite/alumina industry. The JBI is hence funded from levies from the bauxite 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 to ensure adequate 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 income and employment in communities within the vicinity of bauxite and alumina operations.

### Operational and Financial Overview

The JBI remains resolute in its duty as regulator to sharply focus on the national imperatives of the bauxite and alumina sector. The Institute will pursue the following activities as its strategic priorities for 2017/18:

- Monitoring global developments relating to the provision of economic, social and environmental policies. Administer the fiscal regime to attract investment, expand production and enhance competitiveness of the industry
- Rationalizing the use of bauxite lands and the welfare of affected communities through prudent management and protection of lands; compliance with established rehabilitation standards; promotion of sustainable development and protection of the interests of residents affected by mining and alumina processing
- Monitoring bauxite and alumina refineries to ensure efficiency and full compliance with agreements and environmental regulations
- Verifying bauxite consumption data and undertaking research and development programmes to secure and boost earnings from the industry
- Maintaining the JBI's Alumina Pilot Plant to test the process ability of bauxite of varying types and quality
- Supporting the sustainable development of communities through the BCDP interventions, primarily in the areas of training, micro and small business activity, infrastructure rehabilitation and sustainable agriculture.

The JBI is forecasting recurrent expenses of \$242 million and capital expenditure of \$17 million. These expenses will be financed from total revenue flows of \$244 million (2016/17:

\$236million) with funding of \$223 million (2016/17: \$211 million) from the Capital Development Fund.

JBI forecasts a staff complement of Fifty Nine (59) employees for 2017/18 (2016/17: 55).

**Income Statement**  
\$m

	<b>Audited</b>	<b>Estimated</b>	<b>Projected</b>
	2015/16	2016/17	2017/18
<b>Income</b>			
Capital Development Fund	200.00	211.00	223.00
Commercial Projects	5.63	11.45	6.69
Interest on Deposits	4.43	9.46	7.50
Bauxite Community Redev. Project Fees	4.44	-	5.00
Other	5.54	3.70	2.01
<b>Total Income</b>	<b>220.04</b>	<b>235.61</b>	<b>244.20</b>
<b>Expenses</b>			
Compensation to Employees	127.00	130.27	154.98
Travel & Subsistence	9.85	18.27	21.26
Public Utilities	11.51	7.99	8.36
Purchase of Other Goods & Services	30.05	33.83	39.24
Special Expenditure Projects	0.89	1.18	1.18
Other	8.23	16.37	17.26
<b>Total Expenses</b>	<b>187.53</b>	<b>207.91</b>	<b>242.28</b>
<b>Net Surplus</b>	<b>32.51</b>	<b>27.70</b>	<b>1.92</b>
Income Tax	4.26	(11.00)	(4.02)
<b>Profit after tax</b>	<b>36.77</b>	<b>16.70</b>	<b>(2.10)</b>



<b>\$m</b>				
	<b>Audited 2015/16</b>	<b>Original 2016/17</b>	<b>Estimated 2016/17</b>	<b>Projected 2017/18</b>
<b>Statement 'A' Flow of Funds</b>				
1 Current Revenue	220.05	242.45	235.61	244.20
2 Current Expenses	(187.53)	(232.49)	(207.91)	(242.28)
3 Current Balance	32.52	9.96	27.70	1.92
4 Adjustments	(2.79)	(12.72)	(10.34)	29.03
Change in Accounts Receivable/Payable	-	-	-	-
(11.47)	(11.47)	(24.08)	(19.06)	17.40
Items not requiring outlay of cash:	-	-	-	-
Depreciation	12.04	16.48	14.77	14.99
Other Non-Cash Items	(3.36)	(5.12)	(6.05)	(3.36)
Prior Year Adjustment	-	-	-	-
5 Operating Balance	29.73	(2.76)	17.36	30.95
6 Capital Account	137.74	(86.28)	(95.57)	(131.06)
Revenue	-	-	-	-
Expenditure	(14.66)	(9.96)	(26.93)	(16.91)
Investment	152.34	(76.32)	(68.64)	(114.15)
Change in Inventory	0.06	-	-	-
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	(6.92)	(9.76)	(9.41)	(12.11)
Dividend	-	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	(6.92)	(9.76)	(9.41)	(12.11)
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	160.55	(98.80)	(87.62)	(112.22)
10 FINANCING (10a+11+15)	(160.55)	98.80	87.62	112.22
10a Total	-	-	-	-
Capital Revenue	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	-	-	-	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	-	-	-	-
Long Term:	-	-	-	-
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	(160.55)	98.80	87.62	112.22
16 Banking System	(160.55)	98.80	87.62	112.22
Loans (Change)	-	-	-	-
Current Accounts/Overdraft (Change)	-	-	-	-
Deposits (Change)	(160.55)	98.80	87.62	112.22
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	-	-	-	-

\$m

	<b>Audited 2015/16</b>	<b>Original 2016/17</b>	<b>Estimated 2016/17</b>	<b>Projected 2017/18</b>
<b>CURRENT REVENUE</b>				
Capital Development Fund	200.00	211.00	211.00	223.00
Commercial Projects	5.64	14.83	11.45	6.69
Interest on Deposits	4.44	6.00	9.46	7.50
Bauxite Community Redev. Project Fees	5.54	7.50	-	5.00
Other	4.43	3.12	3.70	2.01
<b>TOTAL</b>	<b>220.05</b>	<b>242.45</b>	<b>235.61</b>	<b>244.20</b>
<b>CURRENT EXPENSES</b>				
Compensation to Employees	136.30	155.64	130.27	154.98
Travel & Subsistence	-	22.51	18.75	21.75
Public Utilities	11.51	8.39	7.99	8.36
Purchase of Other Goods & Services	26.70	42.21	33.83	39.24
Special Expenditure Projects	0.89	1.18	1.18	1.18
Other	12.13	2.56	15.89	16.77
Taxes	-	-	-	-
<b>TOTAL</b>	<b>187.53</b>	<b>232.49</b>	<b>207.91</b>	<b>242.28</b>
<b>CAPITAL EXPENDITURE</b>				
<b>PROJECTS:</b>				
Equipment	9.78	9.76	11.97	12.21
Other	4.88	0.20	12.96	4.20
<b>TOTAL</b>	<b>14.66</b>	<b>9.96</b>	<b>26.93</b>	<b>16.91</b>

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

	<b>Audited</b> 2015/16	<b>Estimated</b> 2016/17	<b>Projected</b> 2017/18
<b>Current Assets</b>			
Cash and Bank Balances	279.49	191.87	79.65
Trade and Other Receivables	9.67	31.44	30.65
Owing by Related Company	-	0.12	0.14
Taxation Recoverable	8.03	9.41	12.11
	<b>297.19</b>	<b>232.84</b>	<b>122.55</b>
<b>Non-current Assets</b>			
Property, Plant and Equipment	41.52	59.18	61.10
Deferred Tax Asset	7.80	7.82	7.82
Retirement Benefit Asset	70.66	70.66	70.66
	<b>119.98</b>	<b>137.66</b>	<b>139.58</b>
<b>Total Assets</b>	<b>417.17</b>	<b>370.50</b>	<b>262.13</b>
<b>Current Liabilities</b>			
Bauxite Community Development Programme	173.90	103.00	10.31
Trade and Other Payables	21.34	30.06	16.60
Taxation	-	-	-
	<b>195.24</b>	<b>133.06</b>	<b>26.91</b>
<b>Non-current Liabilities</b>			
Projects Funds	1.31	-	-
Deferred Tax Liability	-	-	-
Retirement Benefit Obligation	48.00	48.00	48.00
	<b>49.31</b>	<b>48.00</b>	<b>48.00</b>
<b>Capital and Reserves</b>			
Share Capital (\$200)	-	-	-
Actuarial Reserve	(35.22)	(35.22)	(35.22)
Capital grant from Capital Development Fund	-	0.12	-
Accumulated Surplus	207.84	224.54	222.44
	<b>172.62</b>	<b>189.44</b>	<b>187.22</b>
<b>Total Liabilities and Equity</b>	<b>417.17</b>	<b>370.50</b>	<b>262.13</b>

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## Jamaica Bauxite Mining Limited

### Introduction

Jamaica Bauxite Mining Limited (JBM) was incorporated on February 13, 1975. JBM holds (51%) equity on behalf of the Government of Jamaica in the operations of Noranda Jamaica Bauxite Partners (NJBP) which had acquired Kaiser Jamaica Company Limited in September 2004.

JBM monitors the operations of NJBP, so as to ensure Government's return from its investments is maximized. JBM's non-bauxite activities include the operation of the Ocho Rios Port and the maintenance of Lydford Estate in the parish of St Ann.

### Operational and Financial Overview

The recent bankruptcy and closure of NJBP and the replacement of a partnership agreement with New Day has not affected JBM's mandate and strategic objectives. JBM's focus will be on the monitoring of its investment in New Day and expansion of the non-bauxite business area will guide the following activities:

- Redevelopment of the Ocho Rios Port, in partnership with the Port Authority of Jamaica. JBM projects to contribute approximately \$120 million in 2017/18 in an effort to undertake repairs to the Port. The project aims to renovate the Port into a multi-purpose facility that will include the docking of larger cruise ships, and increase the capacity for the loading and shipping of limestone and sugar.
- Initiation of efforts to engage an investor for the construction of an alumina refinery in Lydford
- Provision of support to New Day in its new role of operating the bauxite mines in St. Ann and facilitating increase in bauxite production
- Improvement of the revenue stream of the Lydford operations by maintaining houses in good habitable condition, making them attractive for lease/rent as well as engaging new clients in relation to the utilization of unused lands and office space.
- Improvement in income through increased sugar and limestone shipment, bunkering, and servicing of cruise vessels at the port.

JBM will continue to contribute to the preservation of the environment by collaborating with joint venture partners to observe responsible mining practices as well as speedy restoration of mined out lands. In addition, JBM will promote the preparation and implementation of disaster plans so as to minimize the adverse effects of disasters.

Projected profit before tax of \$179 million (2016/17: \$1,786m) should flow from total revenues of \$467 million (2016/17: \$2,166 m) after aggregate expenditure of \$288 million (2016/17: \$381m).

JBM expects to retain a permanent staff complement of 24.

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

	<b>Audited</b>	<b>Estimated</b>	<b>Projected</b>
	2015/16	2016/17	2017/18
<b>Income</b>			
Revenue - Lydford/Port	238.03	270.39	216.31
<i>Other Income</i>	1,283.19	1,536.13	-
Finance Income	234.23	250.75	251.08
Foreign Exchange Gain/(Loss)	47.23	109.09	-
	<b>1,802.68</b>	<b>2,166.36</b>	<b>467.39</b>
<b>Expenses</b>			
Staff Costs	128.72	164.32	165.20
Utilities	20.28	19.85	16.39
Property Tax	1.92	2.00	2.00
Glencore Obligations	67.19	65.96	-
Fees	3.57	5.93	8.76
Depreciation	20.22	20.88	22.44
Finance Costs	-	-	-
Other	65.12	101.91	73.47
<b>Total Administrative Expenses</b>	<b>307.02</b>	<b>380.85</b>	<b>288.26</b>
<b>Surplus/(Deficit) Before Tax</b>	<b>1,495.66</b>	<b>1,785.51</b>	<b>179.13</b>
<b>Income Tax</b>	-	-	-
<b>Net Surplus/(Deficit)</b>	<b>1,495.66</b>	<b>1,785.51</b>	<b>179.13</b>

\$m

	Unaudited 2015/16	Original 2016/17	Estimated 2016/17	Projected 2017/18
<b>Statement 'A' Flow of Funds</b>				
1 Current Revenue	1,802.68	1,887.85	2,166.36	467.39
2 Current Expenses	(307.02)	(388.05)	(380.85)	(288.26)
3 Current Balance	1,495.66	1,499.80	1,785.51	179.13
4 Adjustments	(1,578.69)	(821.96)	(1,719.95)	504.50
Change in Accounts Receivable/Payable	-	-	-	-
Items not requiring outlay of cash:				
Depreciation	20.22	20.86	20.88	22.44
Other Non-Cash Items	(118.48)	56.20	(289.48)	(64.79)
Prior Year Adjustment	-	-	-	-
5 Operating Balance	(83.03)	677.84	65.56	683.63
6 Capital Account	(20.69)	(185.28)	(45.48)	(153.60)
Revenue	-	-	-	-
Expenditure	(16.98)	(185.30)	(12.26)	(159.72)
Investment	-	-	-	-
Change in Inventory	(3.71)	0.02	(33.22)	6.12
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	(10.08)	-	(0.06)	(0.06)
Dividend	-	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	(10.08)	-	(0.06)	(0.06)
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	(113.80)	492.56	20.02	529.97
10 FINANCING (10a+11+15)	113.80	(492.56)	(20.02)	(529.97)
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)	113.80	(492.56)	(20.02)	(529.97)
16 Banking System	218.41	(469.87)	11.36	(528.85)
Loans (Change)	-	-	-	-
Current Accounts/Overdraft (Change)	-	-	-	-
Deposits (Change)	218.41	(469.87)	11.36	(528.85)
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	(104.61)	(22.69)	(31.38)	(1.12)

\$m

	Unaudited 2015/16	Original 2016/17	Estimated 2016/17	Projected 2017/18
<b>CURRENT REVENUE</b>				
Revenue - Lydford/Port	238.03	264.55	270.39	216.31
Finance Income	234.23	206.62	250.75	251.08
Capital Development Fund	1,264.89	1,398.69	1,536.12	-
Other Income	65.53	17.99	109.10	-
<b>TOTAL</b>	<b>1,802.68</b>	<b>1,887.85</b>	<b>2,166.36</b>	<b>467.39</b>
<b>CURRENT EXPENSES</b>				
Compensation				
A. Directors, Executive & Senior Managers	37.72	45.88	43.14	48.33
- Salaries	31.29	31.51	34.07	38.17
- Pension Fund Contributions	0.27	0.42	0.46	0.61
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	6.16	13.95	8.61	9.55
B. Supervisory, Clerical & Production	91.00	126.77	121.18	116.87
- Wages	78.43	112.08	109.27	101.43
- Pension Fund Contributions	1.03	0.42	1.30	2.00
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	11.54	14.27	10.61	13.44
Utilities	20.28	19.00	19.85	16.39
Property tax	1.92	1.92	2.00	2.00
Glencore Obligations	67.19	66.61	65.96	-
Fees	3.57	3.29	5.93	8.76
Depreciation	20.22	20.86	20.88	22.44
Finance costs	-	-	-	-
Other	65.12	103.72	101.91	73.47
<b>TOTAL</b>	<b>307.02</b>	<b>388.05</b>	<b>380.85</b>	<b>288.26</b>
<b>CAPITAL EXPENDITURE</b>				
<b>PROJECTS:</b>				
Other Fixed Asset Costs	16.98	185.30	12.26	159.72
	-	-	-	-
<b>TOTAL</b>	<b>16.98</b>	<b>185.30</b>	<b>12.26</b>	<b>159.72</b>

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

	<b>Audited</b> 2015/16	<b>Estimated</b> 2016/17	<b>Projected</b> 2017/18
<b><i>Current Assets</i></b>			
Investments and Bank Balances	1,011.36	1,000.00	1,528.85
Trade and Other Receivables	761.12	802.72	484.58
Inventories	6.38	39.60	33.48
	<b>1,849.16</b>	<b>1,842.32</b>	<b>2,046.91</b>
<b><i>Non-current Assets</i></b>			
Property, Plant and Equipment	133.54	295.08	436.29
Investment Securities	0.00	31.38	32.50
Investment	2,125.85	2,202.65	2,238.29
	<b>2,259.39</b>	<b>2,529.11</b>	<b>2,707.08</b>
<b>Total Assets</b>	<b>4,108.55</b>	<b>4,371.43</b>	<b>4,753.99</b>
<b><i>Current Liabilities</i></b>			
Trade and Other Payables	1,561.85	152.10	380.81
Taxation	54.60	25.28	44.78
	<b>1,616.45</b>	<b>177.38</b>	<b>425.59</b>
<b><i>Capital and Reserves</i></b>			
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 (Loss)/Profit	1,268.61	2,970.56	3,104.91
	<b>2,492.10</b>	<b>4,194.05</b>	<b>4,328.40</b>
<b>Total Liabilities and Equity</b>	<b>4,108.55</b>	<b>4,371.43</b>	<b>4,753.99</b>



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## Jamaica Civil Aviation Authority

### Introduction

The Jamaica Civil Aviation Authority (JCAA) was established as a statutory body by the Civil Aviation (Amendment) Act 1995. The Authority has the primary responsibility for regulating air navigation services, as well as the promotion of air safety and related development within Jamaica's aviation industry. This is in accordance with standards and recommended practices developed by the International Civil Aviation Organisation (ICAO).

### Operational and Financial Overview

The JCAA will continue to pursue as a priority, the modernization and improvement of operational efficiencies in air navigation services over the medium term. In this regard, the implementation of infrastructure improvements as well as bolstering human resource capacity through training and development will continue during the budget year. Under the modernization project, JCAA will pursue the implementation of satellite based air navigation and automation technologies. The Authority will also undertake measures geared towards improving air traffic management to first world standards. Some of the major strategic priorities and activities which will be pursued by the JCAA are summarized as follows:

- To ensure Jamaica's continued compliance with ICAO Standards and Recommended Practices the JCAA will seek to enhance the Safety Management Systems Regulatory Framework, as well as the State Safety Programme. Full industry compliance with new regulations and guidance materials will also be supported by JCAA's consistent monitoring of the industry.
- In collaboration with the Aeronautical Telecommunications Company Limited, ensure the effective maintenance of navigation equipment to increase reliability and reduce downtime of equipment. To increase overall reliability and efficiency, the introduction of new technologies to replace obsolete surveillance and communication equipment will remain a priority.
- Continue energy efficiency conservation programme strategies to reduce the overall cost of energy. In this regard, JCAA will continue the programme of replacing obsolete air conditioning units and standby generators at various sites with more energy efficient units.

JCAA projects to increase its staff complement by one (1) to three hundred and twenty eight (328) during the year.

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

	<b>Audited</b> 2015/16	<b>Estimated</b> 2016/17
<b>Operating Income</b>		
Air Navigation Fees	1,921.68	2,134.14
Passenger Service Charge	2,274.08	2,410.13
Permit Fees	1.46	2.39
Pilot Licence Fees	2.28	2.77
Income from CAATI	1.86	11.71
Examination Fees	0.32	0.58
Airport Regulatory Fees	41.39	42.97
Other Operating Income	2.04	1.71
<b>Total Operating Income</b>	<b>4,245.11</b>	<b>4,606.40</b>
<b>Non-operating Income</b>		
Investment Income	230.21	159.01
Communication Fees	11.81	15.62
Other	33.11	39.59
Revenue Grant	13.01	13.01
Foreign Exchange Gain	383.33	307.43
<b>Gross Income</b>	<b>4,916.58</b>	<b>5,141.06</b>
<b>Expenses:</b>		
Salaries & Wages	1,101.03	1,698.61
Other Staff Costs	340.79	562.72
Other Communication Cost	11.26	21.99
Training Costs	41.24	23.99
Insurance	27.92	16.10
Meetings and Seminars	15.79	36.50
Public Relations and Advertising	6.50	21.46
Professional Fees	12.73	61.04
Depreciation	233.74	193.34
Local & Foreign Travel	51.06	86.47
Utilities	67.18	89.22
Repairs and Maintenance	110.45	86.65
Bad Debt	(429.00)	75.21
GCT on Purchases	30.86	62.08
Bank Charges	38.04	41.72
Loan Charges	315.51	-
Other Expenses	160.72	266.98
<b>Total Expenses</b>	<b>2,135.82</b>	<b>3,344.08</b>
<b>Surplus/(Deficit)</b>	<b>2,780.76</b>	<b>1,796.98</b>

\$m

	Audited 2015/16	Original 2016/17	Estimated 2016/17
<b>Statement 'A' Flow of Funds</b>			
1 Current Revenue	4,916.58	4,797.13	5,141.06
2 Current Expenses	(2,135.82)	(3,094.53)	(3,344.08)
3 Current Balance	2,780.76	1,702.60	1,796.98
4 Adjustments	357.83	(264.33)	155.73
Change in Accounts Receivable/Payable	-	-	-
4.87	4.87	58.79	139.03
Items not requiring outlay of cash:	-	-	-
Depreciation	233.74	277.82	193.34
Other Non-Cash Items	119.22	(600.94)	(176.64)
Prior Year Adjustment	-	-	-
5 Operating Balance	3,138.59	1,438.27	1,952.71
6 Capital Account	(608.61)	(1,652.69)	(1,078.49)
Revenue	-	-	-
Expenditure	(603.66)	(1,654.28)	(1,085.00)
Investment	-	-	-
Change in Inventory	(4.95)	1.59	6.51
7 Transfers from Government	-	-	-
Loans	-	-	-
Equity	-	-	-
On-Lending	-	-	-
Other	-	-	-
8 Transfers to Government	(741.74)	-	(77.65)
Dividend	(741.74)	-	(77.65)
Loan Repayments	-	-	-
Corporate Taxes	-	-	-
Other	-	-	-
9 OVERALL BALANCE (5+6+7+8)	1,788.24	(214.42)	796.57
10 FINANCING (11+15)	(1,788.24)	214.42	(796.57)
10a Total	(2,682.81)	-	0.12
Capital Revenue	1.28	-	0.12
Loans	-	-	-
Equity	-	-	-
On-Lending	-	-	-
Loan Repayments	(2,684.09)	-	-
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)	894.57	214.42	(796.69)
16 Banking System	566.62	19.42	(374.67)
Loans (Change)	-	-	-
Current Accounts/Overdraft (Change)	-	-	-
Deposits (Change)	566.62	19.42	(374.67)
17 Non-Banks (Change)	-	-	-
18 Other (Change)	327.95	195.00	(422.02)

\$m

	<b>Audited 2015/16</b>	<b>Original 2016/17</b>	<b>Estimated 2016/17</b>
<b>CURRENT REVENUE</b>			
Air Navigation Fees	1,921.68	2,166.13	2,134.14
Passenger Service Charge	2,274.08	2,347.80	2,410.13
Airport Regulatory Fees	41.39	42.32	42.97
Permit Fees	1.46	2.12	2.39
Licence Fees	2.28	2.66	2.77
Examination Fees	0.32	0.67	0.58
Investment Income	230.21	176.04	159.01
Foreign Exchange Gain	383.33	-	307.43
Revenue Grant	13.01	13.01	13.01
Other Income	48.82	46.38	68.63
<b>TOTAL</b>	<b>4,916.58</b>	<b>4,797.13</b>	<b>5,141.06</b>
<b>CURRENT EXPENSES</b>			
Compensation	1,453.58	1,660.84	2,261.33
A. Directors, Executive & Senior Managers	194.83	192.56	194.83
- Salaries	152.50	152.50	152.50
- Pension Fund Contributions	15.25	15.25	15.25
- Housing Allowance	2.27	2.27	2.27
- Utility Allowance	-	-	-
- All Others	24.81	22.54	24.81
B. Supervisory, Clerical & Production	1,258.75	1,468.28	2,066.50
- Wages	948.53	1,082.00	1,546.11
- Pension Fund Contributions	69.78	85.09	132.08
- Housing Allowance	-	-	-
- Utility Allowance	-	-	-
- All Others	240.44	301.19	388.31
Utilities(Electricity, Water & Telephones)	67.18	105.75	89.22
Repairs & Maintenance	110.45	78.31	86.65
Professional Fees	12.73	59.11	61.04
Foreign and Local Travel	51.06	93.39	86.47
Insurance	27.92	17.91	16.10
Training	41.24	44.18	23.99
Meetings and Seminars	15.79	37.26	36.50
Bad Debt	(429.00)	107.77	75.21
Depreciation	233.74	277.82	193.34
Other	551.13	612.19	414.23
<b>TOTAL</b>	<b>2,135.82</b>	<b>3,094.53</b>	<b>3,344.08</b>
<b>CAPITAL EXPENDITURE</b>			
<b>PROJECTS:</b>			
Air Navigation Services	-	115.53	144.44
Radar Upgrade	405.45	964.18	483.54
Engineering Maintenance Services	-	260.70	292.47
Information Technology Network Upgrade	-	77.73	59.05
Corporate Services	-	170.00	80.00
ATC Construction Tower	20.04	-	-
Other Capital Purchases	178.17	66.14	25.50
<b>TOTAL</b>	<b>603.66</b>	<b>1,654.28</b>	<b>1,085.00</b>
<b>CAPITAL REVENUE</b>			
Disposal of Fixed Asset	1.28	0.12	-
<b>TOTAL</b>	<b>1.28</b>	<b>0.12</b>	<b>-</b>

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

	<b>Audited</b> 2015/16	<b>Estimated</b> 2016/17
<b>Non-Current Assets</b>		
Property Plant and Equipment	2,631.81	2,588.93
Fixed Asset Clearing	1.07	1.13
Capital WIP	404.48	1,363.40
Retirement Benefit	501.65	501.65
Aerospace Education Development Fund	27.80	0.00
<b>Total Non-Current Assets</b>	<b>3,566.81</b>	<b>4,455.12</b>
<b>Current Assets</b>		
Inventories	12.80	6.29
Trade Receivables	504.86	401.58
Staff Loans	111.51	113.90
Other Receivables	18.00	25.23
AeroTel/JCAA Communication Fees Receivable	47.99	15.06
Prepayments	68.79	65.40
Bank and Cash	72.50	447.18
Investments	6,015.31	6,437.33
<b>Total Current Assets</b>	<b>6,851.77</b>	<b>7,511.97</b>
<b>Total Assets</b>	<b>10,418.58</b>	<b>11,967.09</b>
<b>Current Liabilities</b>		
Trade Payables	105.47	141.23
Other Payables	0.00	0.00
PASC Payable	158.21	104.25
GOJ Consolidated Fund Payables	77.65	0.00
Accrued Expenses and Other Payables	375.87	223.91
Statutory & Non-Statutory Deductions	27.89	40.25
	745.09	509.64
<b>Net Current Assets</b>	<b>6,106.68</b>	<b>7,002.33</b>
<b>Total Net Assets</b>	<b>9,673.49</b>	<b>11,457.45</b>
<b>Financed by:</b>		
Capital Grants	158.73	145.72
Fixed Asset Revaluation Reserve	537.15	537.15
Capital Reserve	629.34	629.34
	1,325.22	1,312.21
Surplus - Current Year	2,286.23	1,796.98
Surplus - B/F	6,062.04	8,348.27
Accumulated Surplus	8,348.27	10,145.25
<b>Total Equity and Liabilities</b>	<b>9,673.49</b>	<b>11,457.45</b>

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## **Jamaica Railway Corporation**

### **Introduction**

The Jamaica Railway Corporation (JRC) is a statutory body formed under the Jamaica Railway Corporation Act of 1960. 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**

Plans will continue apace to facilitate the implementation of the privatisation initiative which seeks to rehabilitate and revitalise the provision of rail services, as part of the Government of Jamaica's (GOJ) strategy to improve Jamaica's transportation infrastructure. The railway network is expected to play a critical role in the Jamaica's integrated modern, reliable safe and economical transport system for the movement of both passengers and cargo in key sectors. The Corporation will continue to assist and participate in the privatisation process which is being managed by the JRC Enterprise Team appointed by the GOJ.

Notwithstanding plans for privatisation, the JRC will continue to fulfil its existing operational, legislative and administrative functions during the budget year. The operations of the JRC will focus primarily on functions and activities in relation to its contractual responsibilities under the Track User Agreement with UC Rusal Jamaica Limited (operating as WINDALCo). The effective management of the Corporation's extensive real estate portfolio, including its rental/lease portfolio, as well as other assets, will also remain a priority.

JRC projects a net profit of \$11.10 million (2016/17 estimated: \$30.39 million). JRC plans to increase its staff complement by one (1) to fifty four (54).

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

	<b>Audited</b> 2015/16	<b>Estimated</b> 2016/17	<b>Projected</b> 2017/18
<b>Operating Income:</b>			
Track user fee	87.75	94.49	97.02
Real estate lease/rentals	31.72	43.21	56.86
Maintenance and operating services	15.17	14.52	15.00
Used materials/scrap sales	3.59	10.56	9.00
Debts forgiven	29.36	-	-
Other	7.17	9.46	12.07
	<b>174.76</b>	<b>172.24</b>	<b>189.95</b>
<b>Operating Expenses:</b>			
Staff compensation & other related costs	71.46	75.92	85.29
Other staff costs	33.91	27.63	44.69
Utilities	6.24	5.79	6.07
Insurance	0.56	7.14	3.09
Depreciation	5.81	6.04	7.22
Repairs & Maintenance	2.35	6.07	6.08
Other	15.36	13.26	26.41
<b>Total Expenses</b>	<b>135.69</b>	<b>141.85</b>	<b>178.85</b>
<b>Operating Surplus</b>	<b>39.07</b>	<b>30.39</b>	<b>11.10</b>

\$m				
	Audited 2015/16	Original 2016/17	Estimated 2016/17	Projected 2017/18
<b>Statement 'A' Flow of Funds</b>				
1 Current Revenue	174.76	176.36	172.24	189.95
2 Current Expenses	(135.69)	(168.08)	(141.85)	(178.85)
3 Current Balance	39.07	8.28	30.39	11.10
4 Adjustments	(13.29)	2.75	(7.78)	9.31
Change in Accounts Receivable/Payable	10.54	(21.17)	(9.60)	1.85
Items not requiring outlay of cash:	-	-	-	-
Depreciation	5.81	6.00	6.04	7.22
Other Non-Cash Items	(29.64)	17.92	(4.22)	0.24
Prior Year Adjustment	-	-	-	-
5 Operating Balance	25.78	11.03	22.61	20.41
6 Capital Account	(1.95)	(4.80)	(15.02)	(24.80)
Revenue	-	-	-	-
Expenditure	(1.51)	(4.80)	(16.27)	(24.80)
Investment	-	-	-	-
Change in Inventory	(0.44)	-	1.25	-
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)	23.83	6.23	7.59	(4.39)
10 FINANCING (10a+11+15)	(23.83)	(6.23)	(7.59)	4.39
10a Total	55.70	27.48	51.63	11.69
Capital Revenue (except NHT)	55.70	27.48	51.63	11.69
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)	(79.53)	(33.71)	(59.22)	(7.30)
16 Banking System	(79.53)	(33.71)	(59.22)	(7.30)
Loans (Change)	-	-	-	-
Current Accounts/Overdraft (Change)	-	-	-	-
Deposits (Change)	(79.53)	(33.71)	(59.22)	(7.30)
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	-	-	-	-



\$m

<b>CURRENT REVENUE</b>	<b>Audited 2015/16</b>	<b>Original 2016/17</b>	<b>Estimated 2016/17</b>	<b>Projected 2017/18</b>
Track user fee	87.75	89.37	94.49	97.02
Real estate lease/rental	31.72	33.03	43.21	56.86
Maintenance and operating services	15.17	34.17	14.52	15.00
Used materials/scrap sales	3.59	9.00	10.56	9.00
Government Liabilities written off	29.36	1.70	-	-
Other	7.17	9.09	9.46	12.07
<b>TOTAL</b>	<b>174.76</b>	<b>176.36</b>	<b>172.24</b>	<b>189.95</b>
<b>CURRENT EXPENSES</b>				
Compensation				
A. Directors, Executive & Senior Managers	10.63	-	12.57	13.28
- Salaries	8.64	-	9.88	9.52
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	1.99	-	2.69	3.76
B. Supervisory, Clerical & Production	94.74	83.08	90.98	116.70
- Wages	62.82	66.99	66.04	75.77
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	31.92	16.09	24.94	40.93
Utilities(Electricity, Water & Telephones)	6.24	5.75	5.79	6.07
Repairs & Maintenance	2.35	21.10	6.07	6.08
Insurance - Property and General	0.56	0.72	7.14	3.09
Depreciation	5.81	6.00	6.04	7.22
Other	15.36	51.43	13.26	26.41
<b>TOTAL</b>	<b>135.69</b>	<b>168.08</b>	<b>141.85</b>	<b>178.85</b>
<b>CAPITAL EXPENDITURE</b>				
Furniture, Fixtures and Equipment	1.51	4.40	0.00	0.00
Computer hardware & software	0.00	0.40	16.27	24.80
<b>TOTAL</b>	<b>1.51</b>	<b>4.80</b>	<b>16.27</b>	<b>24.80</b>
<b>CAPITAL REVENUE</b>				
Real Estate	55.70	27.48	51.63	11.69
<b>TOTAL</b>	<b>55.70</b>	<b>27.48</b>	<b>51.63</b>	<b>11.69</b>

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

	<b>AUDITED</b> 2015/16	<b>ESTIMATED</b> 2016/17	<b>PROJECTED</b> 2017/18
<b>Current assets:</b>			
Cash	148.85	208.07	215.37
Advances	-	1.46	0.94
Deferred Expense	-	1.29	1.29
Accounts Receivable	15.56	17.57	16.43
Inventory	44.81	43.56	43.56
	209.22	271.95	277.59
<b>Current Liabilities</b>			
Accounts Payable	49.78	42.19	42.90
Deferred Income	0.37	0.56	0.28
Advances	78.18	27.85	36.30
	128.33	70.60	79.48
<b>Net Current Assets</b>	80.89	201.35	198.11
<b>Non-Current Asset</b>			
Property, Plant and Equipment	130.52	140.75	158.34
<b>Total Net Assets</b>	<b>211.41</b>	<b>342.10</b>	<b>356.45</b>
<b>Financed by:</b>			
Reserve	119.09	219.39	222.64
Accumulated Surplus	92.32	122.71	133.81
	<b>211.41</b>	<b>342.10</b>	<b>356.45</b>

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## 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 and total truck and car wash. The company also markets its tyres and services to external customers, including other Government entities.

### Operational and Financial Overview

The Company will continue with its growth agenda, through the offerings of diverse and quality products, competitive prices, excellent service and a highly motivated staff. This will be supported by the strengthening of its human resource capacity through training particularly systems development, costing procedures and inventory control and production efficiency. As part of its strategic priorities, the Company plans to:

- Reduce reliance on JUTC by exploring other commercial ventures, through geographically dispersed regional depots and additional sales agents, special arrangements, increase internal sales representatives and niche marketing.
- Enhance the promotion of the sales and servicing of batteries.
- Modernize and streamline the plant by retooling to improve efficiency, reduce the use of manual process and increase productivity with the use of internal resources.
- Focus on risk management to detect and identify mitigation strategies and actions to avoid, correct and reduce exposures to inherent risks.

The Company is projecting capital expenditure at \$12.51 million. This will be used primarily for the continuing upgrade of the factory to improved operating efficiency.

The JU Tyre forecasts profit before taxation of \$26 million (2016/17: \$36 million) predicated on total revenues of \$372 million (2016/17 - \$338 million) and administrative expenses of \$96 million (2016/17 - \$91 million).

The Company will retain a staff complement of thirty six (36) (2016/17 – 35).

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

	Audited 2015/16	Estimated 2016/17	Budget 2017/18
<b>Income</b>			
Sales - JUTC	218.07	234.06	268.20
- Others	109.18	103.83	103.48
	<b>327.25</b>	<b>337.89</b>	<b>371.68</b>
<b>Cost of Sales</b>	166.64	168.45	202.38
<b>Gross Profit</b>	<b>160.61</b>	<b>169.44</b>	<b>169.30</b>
Factory Costs	26.78	22.69	25.38
Other Direct Costs	18.17	19.39	21.70
<b>Total Other Direct Costs</b>	<b>44.95</b>	<b>42.08</b>	<b>47.08</b>
<b>Operating Profit</b>	<b>115.66</b>	<b>127.36</b>	<b>122.22</b>
<b>Administrative Expenses</b>			
Utilities	2.31	2.21	2.49
Staff costs	25.70	26.25	30.09
Security	3.05	3.28	3.50
Insurance	2.21	2.31	2.36
Auto repairs & maintenance	3.02	4.77	4.55
Advertising & promotion	2.13	2.43	2.87
Professional fees	1.12	1.19	1.55
Depreciation	2.50	3.26	2.98
Loss on foreign exchange	1.11	0.45	1.15
Bank charges & interests	1.12	1.24	1.47
Other	58.84	43.80	43.40
<b>Total Admin. Expenses</b>	<b>103.11</b>	<b>91.19</b>	<b>96.41</b>
Other income	0.20	0.23	0.25
<b>Profit Before Taxation</b>	<b>12.75</b>	<b>36.40</b>	<b>26.06</b>

\$m				
Statement 'A' Flow of Funds	Audited 2015/16	Original 2016/17	Estimated 2016/17	Projected 2017/18
1 Current Revenue	327.45	364.87	338.12	371.93
2 Current Expenses	(314.70)	(355.92)	(301.73)	(345.87)
3 Current Balance	12.75	8.95	36.39	26.06
4 Adjustments	6.69	10.33	(7.79)	4.24
Change in Accounts Receivable/Payable	-	-	-	-
Items not requiring outlay of cash: Depreciation	1.45	7.49	(12.74)	(10.53)
Other Non-Cash Items	-	-	-	-
Prior Year Adjustment	2.50	2.71	3.26	2.98
5 Operating Balance	2.74	0.13	1.69	11.79
6 Capital Account	-	-	-	-
Revenue	19.44	19.28	28.60	30.30
Expenditure	(17.32)	(18.38)	(20.86)	(18.38)
Investment	-	-	-	0.75
Change in Inventory	(13.05)	(14.65)	(14.44)	(12.51)
7 Transfers from Government	(0.53)	(1.24)	(7.26)	(1.58)
Loans	(3.74)	(2.49)	0.84	(5.04)
Equity	-	3.00	-	-
On-Lending	-	3.00	-	-
Other	-	-	-	-
8 Transfers to Government	-	-	-	-
Dividend	(1.71)	(2.17)	(3.37)	(10.61)
Loan Repayments	-	-	-	-
Corporate Taxes	-	-	-	-
Other	(1.71)	(2.17)	(3.37)	(10.61)
9 OVERALL BALANCE (5+6+7+8)	0.41	1.73	4.37	1.31
10 FINANCING (10a+11+15)	(0.41)	(1.73)	(4.37)	(1.31)
10a Total	-	-	-	-
Capital Revenue	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	-	-	-	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	-	-	-	-
Long Term:	-	-	-	-
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	(0.41)	(1.73)	(4.37)	(1.31)
16 Banking System	(0.41)	(1.73)	(4.37)	(1.31)
Loans (Change)	-	-	-	-
Current Accounts/Overdraft (Change)	-	-	-	-
Deposits (Change)	(0.41)	(1.73)	(4.37)	(1.31)
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	-	-	-	-

\$m

<b>CURRENT REVENUE</b>	<b>Audited 2015/16</b>	<b>Original 2016/17</b>	<b>Estimated 2016/17</b>	<b>Projected 2017/18</b>
Sales-JUTC	218.07	245.31	234.06	268.20
Sales- Other	109.18	119.30	103.83	103.48
Other	0.20	0.26	0.23	0.25
<b>TOTAL</b>	<b>327.45</b>	<b>364.87</b>	<b>338.12</b>	<b>371.93</b>
<b>CURRENT EXPENSES</b>				
Compensation	64.27	26.81	63.55	72.18
A. Directors, Executive & Senior Managers	14.63	17.98	16.88	18.88
- Salaries	11.01	15.18	13.15	13.58
- Pension Fund Contributions	0.25	-	0.27	0.29
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	3.37	2.80	3.46	5.01
B. Supervisory, Clerical & Production	49.64	8.83	46.67	53.30
- Wages	42.18	5.19	36.92	40.76
- Pension Fund Contributions	1.25	-	1.94	2.93
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	6.21	3.64	7.81	9.61
Utilities(Electricity, Water & Telephones)	9.02	2.69	8.38	9.10
Cost of Sales	166.64	245.67	168.45	202.38
Other Factory Costs	2.31	20.24	2.05	2.30
Repairs & Maintenance	0.21	0.56	0.62	0.49
Security	3.05	3.57	3.28	3.50
Professional Fees	52.15	30.82	37.39	36.08
Insurance	2.21	2.27	2.31	2.36
Other	7.83	15.27	6.96	8.94
Interest and Bank Charges	1.12	2.97	1.24	1.47
Depreciation	2.50	2.71	3.26	2.98
Advertising & Promotion	2.13	2.13	2.43	2.87
Taxes (other than Income Tax)	0.39	0.21	0.39	0.41
<b>TOTAL</b>	<b>314.70</b>	<b>355.92</b>	<b>301.73</b>	<b>345.87</b>
<b>CAPITAL EXPENDITURE</b>				
<b>PROJECTS:</b>				
Fixed Asset	13.05	14.65	14.44	12.51
<b>TOTAL</b>	<b>13.05</b>	<b>14.65</b>	<b>14.44</b>	<b>12.51</b>

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

	Audited 2015/16	Estimated 2016/17	Projected 2017/18
<b>Current Assets</b>			
Cash and bank balances	4.25	8.66	9.95
Short- term investment	8.61	15.84	17.42
Accounts receivables	29.57	28.00	34.66
Inventories	51.16	50.32	55.35
	105.44	114.25	131.55
<b>Current Liabilities</b>			
Current portion of long-term debt	-	-	-
Accounts payable and accruals	44.71	31.66	32.84
Taxation	2.69	8.43	6.62
	47.40	40.09	39.46
<b>Net Current Liabilities</b>	58.04	74.16	92.09
<b>Fixed Assets</b>	21.63	32.81	40.92
	<b>79.67</b>	<b>106.97</b>	<b>133.01</b>
<b>FINANCED BY</b>			
<b>Shareholders' Equity</b>			
Accumulated Surplus	61.41	88.71	114.75
	61.41	88.71	114.75
Long Term Loans	2.16	2.16	2.16
Due To Parent Company	16.10	16.10	16.10
	<b>79.67</b>	<b>106.97</b>	<b>133.01</b>

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## Ports Security Corps Limited

### Introduction

The Ports Security Corps Limited (PSC) was incorporated in 1989 under the Companies Act of Jamaica, with the primary mandate to protect the Island's ports of entry, tourism product and export trade in the national interest. The Company's mission is to achieve the highest level of integrity of security services provided at 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. This is in accordance with International Ship and Port-facility Security, and the International Civil Aviation Organisation (ICAO) security standards. The strategies that will be employed during the year include the following:

- Re-certification of officers in keeping with regulatory requirements. A number of re-training exercises are scheduled to be undertaken and it is expected that 100% completion will be achieved in 2017/18. In addition, specific training will be offered to all managers in order to attain Security Management Certification.
- Improvement in detection capabilities at the ports, with the introduction of modern equipment including the acquisition of under carriage mirrors and laser measuring devices.
- Acquisition of a Bio-Metric Attendance Management System to eliminate current inefficiencies in staff attendance. This is expected to facilitate the efficient management of the work force and significant savings in payroll cost are also expected to be realised. In addition, a Human Resource Management Information System will be acquired to provide accurate and timely information regarding staff count .
- Increase profitability through the identification of new business opportunities as well as implementation of specific cost containment measures. PSC expects that at least one new contract should be secured for the budget year.

The anticipated increase in revenue together with planned cost containment measures are forecast to result in the Corps operating at a surplus of \$23.82 million, (2016/17: estimated deficit of \$60.71 million).

PSC plans to increase its staff complement by one hundred and twenty nine (129) to 1171 during the budget year.



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

	<b>Audited</b> 2015/16	<b>Estimated</b> 2016/17	<b>Projected</b> 2017/18
<b>Revenue</b>			
Airport Security Services	421.80	358.54	544.89
Seaport & Other Security Services	226.01	247.05	242.59
Transport	9.44	43.02	42.39
Other Income/Grant	0.22	0.06	0.68
<b>Total Revenue</b>	<b>657.47</b>	<b>648.67</b>	<b>830.55</b>
<b>Expenses</b>			
Salaries, Wages & Related Expenses	649.77	619.42	680.07
Uniform Medical & Other Benefits	56.50	44.76	56.82
Motor Vehicle Operating Expenses	6.77	7.12	6.13
Repairs and Maintenance	9.08	4.82	4.05
Duty Transportation	16.51	10.30	18.00
Rent	7.37	3.21	4.80
Depreciation	1.60	1.17	5.14
Canine service	6.16	6.42	7.06
Other	12.40	12.16	24.66
<b>Total Expenses</b>	<b>766.16</b>	<b>709.38</b>	<b>806.73</b>
<b>Net (Loss)/Profit</b>	<b>(108.69)</b>	<b>(60.71)</b>	<b>23.82</b>

\$m				
Statement 'A' Flow of Funds	Audited 2015/16	Original 2016/17	Estimated 2016/17	Projected 2017/18
1 Current Revenue	657.47	754.03	648.67	830.55
2 Current Expenses	(766.16)	(747.99)	(709.38)	(806.73)
3 Current Balance	(108.69)	6.04	(60.71)	23.82
4 Adjustments	96.57	(0.09)	77.11	(16.67)
Change in Accounts Receivable/Payable	-	-	-	-
Items not requiring outlay of cash:	94.97	(1.80)	77.48	(20.38)
Depreciation	-	-	-	-
Other Non-Cash Items	1.60	2.66	1.17	5.14
Prior Year Adjustment	-	(0.95)	(1.54)	(1.43)
5 Operating Balance	-	-	-	-
6 Capital Account	(12.12)	5.95	16.40	7.15
Revenue	(0.44)	(7.63)	-	(14.61)
Expenditure	-	-	-	-
Investment	(0.44)	(7.63)	-	(14.61)
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)	(12.56)	(1.68)	16.40	(7.46)
10 FINANCING (10a+11+15)	12.56	1.68	(16.40)	7.46
10a Total	-	0.60	-	0.60
Capital Revenue	-	0.60	-	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)	-	-	-	-
16 Banking System	12.56	1.08	(16.40)	6.86
Loans (Change)	12.56	1.08	(16.40)	6.86
Current Accounts/Overdraft (Change)	-	-	-	-
Deposits (Change)	5.60	-	(14.58)	-
17 Non-Banks (Change)	6.96	1.08	(1.82)	6.86
18 Other (Change)	-	-	-	-

\$m

<b>CURRENT REVENUE</b>	<b>Audited 2015/16</b>	<b>Original 2016/17</b>	<b>Estimated 2016/17</b>	<b>Projected 2017/18</b>
<b>INCOME</b>				
Airport Security Services	421.80	494.95	358.54	544.89
Seaport & Other Security Services	226.01	219.82	247.05	242.59
Transport Security Services	9.44	39.18	43.02	42.39
Other Income	0.22	0.08	0.06	0.68
<b>TOTAL</b>	<b>657.47</b>	<b>754.03</b>	<b>648.67</b>	<b>830.55</b>
<b>CURRENT EXPENSES</b>				
Compensation				
A. Directors, Executive & Senior Managers	11.29	18.90	15.14	20.39
- Salaries	6.44	12.41	8.50	13.65
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	4.85	6.49	6.64	6.74
B. Supervisory, Clerical & Production	694.98	678.94	649.04	716.50
- Wages	643.33	633.33	610.92	666.42
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	51.65	45.61	38.12	50.08
Utilities(Electricity, Water & Telephones)	4.35	4.54	4.20	4.54
Office Rental	7.37	3.00	3.21	4.80
Duty Transportation	16.51	18.00	10.30	18.00
Motor Vehicle Operating Expenses	6.77	9.17	7.12	6.13
Canine Service	6.16	0.10	6.42	7.06
Repairs and Maintenance	9.08	0.72	4.82	4.05
Depreciation	1.60	2.66	1.17	5.14
Other	8.05	11.96	7.96	20.12
<b>TOTAL</b>	<b>766.16</b>	<b>747.99</b>	<b>709.38</b>	<b>806.73</b>
<b>CAPITAL EXPENDITURE</b>				
<b>PROJECTS:</b>				
Motor Vehicles	-	-	-	-
Furniture and Fixtures	0.44	0.60	-	1.00
Computer and related Equipment	-	7.03	-	13.61
<b>TOTAL</b>	<b>0.44</b>	<b>7.63</b>	<b>-</b>	<b>14.61</b>
<b>CAPITAL REVENUE</b>				
Motor Vehicle	-	0.60	-	0.60
<b>TOTAL</b>	<b>-</b>	<b>0.60</b>	<b>-</b>	<b>0.60</b>

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

	<b>Audited</b> 2015/16	<b>Estimated</b> 2016/17	<b>Projected</b> 2017/18
<b>ASSETS</b>			
<b>Non-current Assets</b>			
Property and Equipment	5.59	4.42	13.89
	5.59	4.42	13.89
<b>Current Assets</b>			
Trade and Other Receivables	99.54	104.28	86.50
Prepayments	-	2.20	3.00
Short Term Investments	0.48	0.51	0.54
Cash and Bank Balances	8.87	10.66	3.77
	108.89	117.65	93.81
<b>Total Assets</b>	<b>114.48</b>	<b>122.07</b>	<b>107.70</b>
<b>LIABILITIES AND EQUITY</b>			
<b>Current Liabilities</b>			
Trade and Other Payables	550.02	632.24	594.08
Provision	1.79	1.79	1.73
Bank Overdraft	14.58	-	-
Income Tax Payable	-	0.66	0.69
	566.39	634.69	596.50
<b>Capital and Reserve</b>			
Share Capital - \$4	-	-	-
Accumulated Deficit	(451.91)	(512.62)	(488.80)
	(451.91)	(512.62)	(488.80)
<b>Total Liabilities and Equity</b>	<b>114.48</b>	<b>122.07</b>	<b>107.70</b>

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## Transport Authority

### Introduction

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

### Operational and Financial Overview

The operations of illegal public transport providers continue to compromise the efficient functioning of the sector. Controlling the activities of these operators and restoring public order remains an ongoing challenge for the TA. In this regard, the Authority will continue pursuing efforts to restore order to the sector utilising the following key strategies for the budget year:

- Undertake targeted intelligence and information driven operations, thereby increasing monitoring and enforcement effectiveness
- Implement a framework for suspension, revocation and non-renewal of Road Licenses.
- Review and update the Road Traffic Act, Transport Authority Act and other legislations to strengthen licensing, monitoring and enforcement functions.
- Conduct targeted surveys to inform demand and supply model and to guide and improve public transportation planning.
- Recruit and train 30 additional inspectors to strengthen compliance and road operations.
- Integrate the TA's licensing system with Tax Administration Jamaica's database to facilitate efficiency in the verification of documents.
- Increase the issuance of new licences over the next three years based on route assessment and market demand.

The Authority plans to utilize Information Communication Technology tools to improve business processes through developing, installing and upgrading network and infrastructure requirements throughout all locations. Accordingly, the TA plans to develop and implement route management software and an electronic records management system to assist with this process.

The TA is projecting revenues of \$1,250.65 million (2016/17: \$1,081.75 million) and net profit of \$15.20 million (2016/17: \$6.22 m). A staff complement of 378 is projected (2016/17: 351).

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

	<b>Audited 2015/16</b>	<b>Estimated 2016/17</b>	<b>Projected 2017/18</b>
<b><i>Income</i></b>			
Licence and Processing Fees	791.21	886.05	1,047.30
Other Income	239.69	168.54	169.64
Interest on Deposits	34.21	27.16	33.71
<b><i>Total Income</i></b>	<b>1,065.11</b>	<b>1,081.75</b>	<b>1,250.65</b>
<b><i>Expenses</i></b>			
Salaries & Wages	394.72	409.42	460.27
Other Staff Costs	157.57	164.61	169.45
Utilities	35.39	41.56	45.88
Motor Vehicle Expenses	43.36	29.54	32.49
Professional Fees	31.02	39.92	57.81
Rental - Buildings and Equipment	21.88	19.08	19.78
Stationery and Office Supplies	52.41	23.10	32.49
Repairs & Maintenance	17.98	13.78	13.43
Insurance	21.07	8.60	12.00
Security	82.58	77.49	92.00
Depreciation	48.35	65.83	72.00
Taxes other than Income Tax	31.26	12.73	14.16
Other	115.54	166.77	206.10
<b><i>Total Expenses</i></b>	<b>1,053.13</b>	<b>1,072.43</b>	<b>1,227.86</b>
<b><i>Profit before Taxation</i></b>	<b>11.98</b>	<b>9.32</b>	<b>22.79</b>
Taxation	8.65	3.10	7.59
<b>Surplus after Tax</b>	<b>3.33</b>	<b>6.22</b>	<b>15.20</b>

\$m

	Audited 2015/16	Original 2016/17	Estimated 2016/17	Projected 2017/18
<b>Statement 'A' Flow of Funds</b>				
1 Current Revenue	1,065.11	1,179.75	1,081.75	1,250.65
2 Current Expenses	(1,053.13)	(1,144.99)	(1,072.43)	(1,227.86)
3 Current Balance	11.98	34.76	9.32	22.79
4 Adjustments	93.91	125.36	(53.90)	101.75
Change in Accounts	-	-	-	-
Receivable/Payable	(1.86)	18.54	(38.79)	(64.24)
Items not requiring outlay of cash:	-	-	-	-
Depreciation	48.35	46.44	65.83	72.00
Other Non-Cash Items	47.42	60.38	(80.94)	93.99
Prior Year Adjustment	-	-	-	-
5 Operating Balance	105.89	160.12	(44.58)	124.54
6 Capital Account	(126.47)	(381.54)	(181.27)	(94.58)
Revenue	-	-	-	-
Expenditure	(116.78)	(380.09)	(175.62)	(107.42)
Investment	-	-	-	-
Change in Inventory	(9.69)	(1.45)	(5.65)	12.84
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	(67.46)	(10.96)	(6.00)	(8.21)
Dividend	(1.47)	(2.27)	(2.90)	(0.62)
Loan Repayments	-	-	-	-
Corporate Taxes	(65.99)	(8.69)	(3.10)	(7.59)
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	(88.04)	(232.38)	(231.85)	21.75
10 FINANCING (10a+11+15)	88.04	232.38	231.85	(21.75)
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)	88.04	232.38	231.85	(21.75)
16 Banking System	73.51	232.38	231.85	(21.75)
Loans (Change)	-	-	-	-
Current Accounts/Overdraft (Change)	-	-	-	-
Deposits (Change)	73.51	232.38	231.85	(21.75)
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	14.53	-	-	-

\$m

<b>CURRENT REVENUE</b>	<b>Audit 2015/16</b>	<b>Original 2016/17</b>	<b>Estimated 2016/17</b>	<b>Projected 2017/18</b>
Licence & Processing Fees	791.21	896.58	886.05	1,047.30
Interest on Deposits	34.21	39.65	27.16	33.71
Other Income	239.69	243.52	168.54	169.64
<b>TOTAL</b>	<b>1,065.11</b>	<b>1,179.75</b>	<b>1,081.75</b>	<b>1,250.65</b>
<b>CURRENT EXPENSES</b>				
Compensation	552.29	626.01	574.03	629.72
A. Directors, Executive & Senior Managers	30.00	33.94	31.20	32.88
- Salaries	20.27	28.39	21.08	22.56
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	9.73	5.55	10.12	10.32
B. Supervisory, Clerical & Production	522.29	592.07	542.83	596.84
- Wages	356.63	379.16	368.40	415.80
- Pension Fund Contributions	17.82	20.50	19.94	21.91
- Housing Allowance	-	0.80	-	-
- Utility Allowance	-	-	-	-
- All Others	147.84	191.61	154.49	159.13
Utilities(Electricity, Water & Telephones)	35.39	43.00	41.56	45.88
Repairs & Maintenance	17.98	18.85	13.78	13.43
Rental - Buildings and Equipment	21.88	24.31	19.08	19.78
Professional Fees	31.02	21.82	39.92	57.81
Security	82.58	81.66	77.49	92.00
Insurance	21.07	27.90	8.60	12.00
Motor Vehicle Expenses & Fuel	43.36	41.14	29.54	32.49
Depreciation	48.35	46.44	65.83	72.00
Stationery & Office Supplies	52.41	58.76	23.10	32.49
Taxes (other than Income Tax)	31.26	35.84	12.73	14.16
Other	115.54	119.26	166.77	206.10
<b>TOTAL</b>	<b>1,053.13</b>	<b>1,144.99</b>	<b>1,072.43</b>	<b>1,227.86</b>
<b>CAPITAL EXPENDITURE</b>				
<b>PROJECTS:</b>				
Building/ Freehold Improvement	84.54	262.00	24.93	15.75
Transportation	2.80	60.14	116.73	-
Information Technology	18.37	45.80	28.57	81.37
Furniture & Fixtures	11.07	12.15	5.39	10.30
<b>TOTAL</b>	<b>116.78</b>	<b>380.09</b>	<b>175.62</b>	<b>107.42</b>



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

	<b>Audited</b> 2015/16	<b>Estimated</b> 2016/17	<b>Projected</b> 2017/18
<b>Current Assets</b>			
Cash and Short-term Deposits	505.51	273.66	295.41
Accounts Receivable	166.53	189.21	305.27
Inventories	23.19	28.85	16.02
	695.23	491.72	616.70
<b>Current Liabilities</b>			
Accounts Payable and Accrued Charges	60.64	44.53	96.35
Deferred Income	477.88	396.94	490.93
Taxation	-	-	-
	538.52	441.47	587.28
<b>Net Current Assets</b>	156.71	50.25	29.42
<b>Fixed Assets</b>			
Fixed Assets	421.18	530.97	566.38
Investment Securities	61.88	61.88	61.88
Loan Receivables	1.84	1.84	1.84
Deferred Tax Asset	13.80	13.79	13.79
<b>Total Net Assets</b>	<b>655.41</b>	<b>658.73</b>	<b>673.31</b>
<b>Financed by:</b>			
Accumulated Surplus	655.41	658.73	673.31
<b>Total Equity</b>	<b>655.41</b>	<b>658.73</b>	<b>673.31</b>

## Public Bodies (Other)

**Other Public Bodies**  
**Summary of Revenues and Expenses**  
**Actual 2015/16**

Public Bodies	Revenue	Expenses	Surplus bef. Int. & Taxes	Interest Expenses	Taxes	Surplus/ (Deficit)
<b>Office of the Prime Minister</b>						
Culture, Health, Arts, Sports and Education Fund	1,622.77	1,550.38	72.39	-	-	72.39
Office of Utilities Regulation	704.11	608.56	95.55	-	-	95.55
<b>Ministry Total</b>	<b>2,326.88</b>	<b>2,158.94</b>	<b>167.94</b>	<b>-</b>	<b>-</b>	<b>167.94</b>
<b>Ministry of Economic Growth and Job Creation</b>						
Factories Corporation of Jamaica Limited	1,289.89	679.66	610.23	22.89	-	587.34
Harmonisation Limited	14.46	89.88	(75.42)	-	6.35	(81.77)
Jamaica International Free Zone Development Limited	144.72	61.36	83.36	-	14.70	68.66
Kingston Freezone Company Limited	296.06	170.73	125.33	-	17.57	107.76
Montego Bay Freezone Company Limited	415.61	359.19	56.42	-	13.30	43.12
National Export-Import Bank of Jamaica Limited	682.52	564.46	118.06	94.84	-	23.22
Ocho Rios Commercial Centre	28.28	18.97	9.31	1.02	0.57	7.72
Port Authority Management Service	34.44	43.62	(9.18)	-	0.19	(9.37)
Ports Management Security Limited	2,007.68	1,566.69	440.99	-	94.70	346.29
Road Maintenance Fund	1,529.09	4,909.40	(3,380.31)	1,214.49	-	(4,594.80)
Runaway Bay Water Company	175.07	146.20	28.87	-	7.22	21.65
St Ann Development Company Limited	190.31	127.05	63.26	-	11.64	51.62
<b>Ministry Total</b>	<b>6,808.13</b>	<b>8,737.21</b>	<b>(1,929.08)</b>	<b>1,333.24</b>	<b>166.24</b>	<b>(3,428.56)</b>
<b>Ministry of Education, Youth and Information</b>						
Broadcasting Commission	351.89	200.67	151.22	-	16.95	134.27
<b>Ministry Total</b>	<b>351.89</b>	<b>200.67</b>	<b>151.22</b>	<b>-</b>	<b>16.95</b>	<b>134.27</b>
<b>Ministry of Finance and the Public Service</b>						
Betting, Gaming and Lotteries Commission	1,072.87	644.97	427.90	-	8.78	419.12
Financial Services Commission	966.56	808.03	158.53	-	-	158.53
Jamaica Deposit Insurance Corporation	2,218.42	188.18	2,030.24	-	-	2,030.24
Jamaica Racing Commission	169.39	166.44	2.95	-	(1.14)	4.09
Petrocaribe Development Fund	16,244.11	529.70	15,714.41	2,409.99	-	13,304.42
Public Accountancy Board	9.64	7.09	2.55	-	-	2.55
Students' Loan Bureau	2,158.85	1,530.54	628.31	382.91	-	245.40
<b>Ministry Total</b>	<b>22,839.84</b>	<b>3,874.95</b>	<b>18,964.89</b>	<b>2,792.90</b>	<b>7.64</b>	<b>16,164.35</b>
<b>Ministry of Health</b>						
National Health Fund	12,605.86	10,605.72	2,000.14	-	-	2,000.14
<b>Ministry Total</b>	<b>12,605.86</b>	<b>10,605.72</b>	<b>2,000.14</b>	<b>-</b>	<b>-</b>	<b>2,000.14</b>
<b>Ministry of Industry, Commerce, Agriculture and Fisheries</b>						
Bureau Of Standards Jamaica	867.29	926.02	(58.72)	-	-	(58.72)
Jamaica National Accreditation Company Limited	96.63	74.14	22.48	-	1.81	20.67
Micro Investment Development Agency	12.87	25.65	(12.78)	0.10	-	(12.88)
Self Start Fund	-	-	-	-	-	-
<b>Ministry Total</b>	<b>976.79</b>	<b>1,025.81</b>	<b>(49.02)</b>	<b>0.10</b>	<b>1.81</b>	<b>(50.93)</b>

**Public Bodies (Other)**

**Other Public Bodies  
Summary of Revenues and Expenses  
Actual 2015/16**

<b>Public Bodies</b>	<b>Revenue</b>	<b>Expenses</b>	<b>Surplus bef. Int. &amp; Taxes</b>	<b>Interest Expenses</b>	<b>Taxes</b>	<b>Surplus/ (Deficit)</b>
<b>Ministry of Science, Energy and Technology</b>						
Postal Corporation of Jamaica	95.92	68.87	27.05	-	13.14	13.91
Spectrum Management Authority	318.42	247.72	70.70	-	23.42	47.28
Universal Service Fund	2,314.60	1,069.28	1,245.32	-	14.32	1,231.00
Wigton Windfarm Limited	1,954.67	712.29	1,242.38	704.05	236.00	302.33
<b>Ministry Total</b>	<b>4,683.61</b>	<b>2,098.16</b>	<b>2,585.45</b>	<b>704.05</b>	<b>286.88</b>	<b>1,594.52</b>
<b>Ministry Of Tourism</b>						
Tourism Enhancement Fund	5,761.32	5,370.27	391.05	-	-	391.05
<b>Ministry Total</b>	<b>5,761.32</b>	<b>5,370.27</b>	<b>391.05</b>	<b>-</b>	<b>-</b>	<b>391.05</b>
<b>Ministry of Transport and Mining</b>						
Aeronautical Telecommunications Limited	669.04	367.25	301.79	-	51.69	250.10
Civil Aviation Authority	4,916.58	1,789.45	3,127.13	315.51	30.86	2,780.76
Jamaica Bauxite Institute	220.04	187.53	32.51	-	(4.26)	36.77
Jamaica Bauxite Mining Limited	1,802.68	266.52	1,536.16	20.22	20.28	1,495.66
Jamaica Railway Corporation	174.76	120.33	54.43	15.36	-	39.07
Jamaica Ultimate Tyre Company Limited	327.45	313.58	13.87	1.12	-	12.75
Ports Security Corps Limited	657.47	758.79	(101.32)	7.37	-	(108.69)
Transport Authority	1,065.11	1,053.13	11.98	-	8.65	3.33
<b>Ministry Total</b>	<b>9,833.13</b>	<b>4,856.58</b>	<b>4,976.55</b>	<b>359.58</b>	<b>107.22</b>	<b>4,509.75</b>
<b>Sub-Total</b>	<b>66,187.45</b>	<b>38,928.31</b>	<b>27,259.14</b>	<b>5,189.87</b>	<b>586.74</b>	<b>21,482.52</b>
<b>GROUP 2</b>						
<b>Entities</b>	<b>Revenue</b>	<b>Expenses</b>	<b>Surplus bef. Int. &amp; Taxes</b>	<b>Interest Expenses</b>	<b>Taxes</b>	<b>Surplus/ (Deficit)</b>
Coconut Industry Board *****	188.29	296.17	(107.88)	-	-	(107.88)
Coffee Industry Board *	218.48	175.18	43.30	-	-	43.30
Overseas Examination Commission **	563.18	267.15	296.03	-	-	296.03
Sugar Company of Jamaica Holdings	339.80	238.51	101.29	55.89	-	45.40
Sugar Industry Authority ****	563.25	513.52	49.73	-	-	49.73
Firearm Licensing Authority	354.36	226.04	128.31	-	12.29	116.02
Sports Development Foundation *****	632.82	679.27	(46.45)	-	-	(46.45)
<b>Sub-Total</b>	<b>2,860.18</b>	<b>2,395.84</b>	<b>464.33</b>	<b>55.89</b>	<b>12.29</b>	<b>396.15</b>
<b>Grand Total Other Public Bodies</b>	<b>69,047.62</b>	<b>41,324.16</b>	<b>27,723.47</b>	<b>5,245.76</b>	<b>599.04</b>	<b>21,878.67</b>

Financial Year Ends:

- \* July
- \*\* August
- \*\*\* September
- \*\*\*\* October
- \*\*\*\*\* December

**Public Bodies (Other)**

**Other Public Bodies  
Summary of Revenues and Expenses  
Estimated 2016/17**

<b>Public Bodies</b>	<b>Revenue</b>	<b>Expenses</b>	<b>Surplus bef. Int.&amp; Taxes</b>	<b>Interest Expenses</b>	<b>Taxes</b>	<b>Net Surplus/ (Deficit)</b>
<b>Office of the Prime Minister</b>						
Culture, Health, Arts, Sports and Education Fund	1,568.45	1,638.66	(70.21)	-	-	(70.21)
Office of Utilities Regulation	759.78	782.53	(22.75)	-	-	(22.75)
<b>Ministry Total</b>	<b>2,328.23</b>	<b>2,421.19</b>	<b>(92.96)</b>	<b>-</b>	<b>-</b>	<b>(92.96)</b>
<b>Ministry of Economic Growth and Job Creation</b>						
Factories Corporation of Jamaica Limited	1,194.03	558.08	635.95	21.15	-	614.80
Harmonisation Limited	14.22	86.14	(71.92)	-	5.47	(77.39)
Jamaica International Free Zone Development Limited	111.00	70.76	40.24	-	13.97	26.27
Kingston Freezone Company Limited	297.03	191.41	105.62	-	26.41	79.21
Montego Bay Freezone Company Limited	516.98	388.66	128.32	-	32.08	96.24
National Export-Import Bank of Jamaica Limited	717.32	570.33	146.99	91.45	-	55.54
Ocho Rios Commercial Centre	31.51	19.24	12.27	1.27	2.06	8.94
Port Authority Management Service	38.39	38.16	0.23	-	0.20	0.03
Ports Management Security Limited	2,269.92	1,854.08	415.84	-	103.96	311.88
Road Maintenance Fund	1,602.09	3,448.82	(1,846.73)	1,169.65	-	(3,016.38)
Runaway Bay Water Company	183.47	162.94	20.53	-	5.13	15.40
St Ann Development Company Limited	201.52	139.84	61.68	-	10.00	51.68
<b>Ministry Total</b>	<b>7,177.48</b>	<b>7,528.46</b>	<b>(350.98)</b>	<b>1,283.52</b>	<b>199.28</b>	<b>(1,833.78)</b>
<b>Ministry of Education, Youth and Information</b>						
Broadcasting Commission	325.20	253.77	71.43	-	21.28	50.15
<b>Ministry Total</b>	<b>325.20</b>	<b>253.77</b>	<b>71.43</b>	<b>-</b>	<b>21.28</b>	<b>50.15</b>
<b>Ministry of Finance and the Public Service</b>						
Betting, Gaming and Lotteries Commission	1,118.54	762.84	355.70	-	8.03	347.67
Financial Services Commission	1,242.02	1,155.50	86.52	-	-	86.52
Jamaica Deposit Insurance Corporation	2,772.58	242.97	2,529.61	-	-	2,529.61
Jamaica Racing Commission	182.23	171.93	10.30	-	-	10.30
Petrocaribe Development Fund	17,962.83	639.16	17,323.67	2,255.52	-	15,068.15
Public Accountancy Board	14.38	13.75	0.63	-	-	0.63
Students' Loan Bureau	2,265.12	1,395.23	869.89	414.23	-	455.66
<b>Ministry Total</b>	<b>25,557.70</b>	<b>4,381.38</b>	<b>21,176.32</b>	<b>2,669.75</b>	<b>8.03</b>	<b>18,498.54</b>
<b>Ministry of Health</b>						
National Health Fund	13,832.31	14,603.47	(771.16)	-	-	(771.16)
<b>Ministry Total</b>	<b>13,832.31</b>	<b>14,603.47</b>	<b>(771.16)</b>	<b>-</b>	<b>-</b>	<b>(771.16)</b>
<b>Ministry of Industry, Commerce, Agriculture and Fisheries</b>						
Bureau Of Standards Jamaica	969.01	978.13	(9.12)	-	-	(9.12)
Jamaica National Accreditation Company Limited	101.46	70.97	30.49	-	1.88	28.61
Micro Investment Development Agency	14.80	28.00	(13.20)	0.10	-	(13.30)
Self Start Fund	-	-	-	-	-	-
<b>Ministry Total</b>	<b>1,085.27</b>	<b>1,077.10</b>	<b>8.17</b>	<b>0.10</b>	<b>1.88</b>	<b>6.19</b>

## Public Bodies (Other)

**Other Public Bodies**  
**Summary of Revenues and Expenses**  
**Estimated 2016/17**

<b>Public Bodies</b>	<b>Revenue</b>	<b>Expenses</b>	<b>Surplus bef. Int.&amp; Taxes</b>	<b>Interest Expenses</b>	<b>Taxes</b>	<b>Net Surplus/ (Deficit)</b>
<b>Ministry of Science, Energy and Technology</b>						
Postal Corporation of Jamaica	89.19	73.85	15.34	-	-	15.34
Spectrum Management Authority	323.27	269.82	53.45	-	15.13	38.32
Universal Service Fund	1,484.69	969.76	514.93	-	-	514.93
Wigton Windfarm Limited	2,215.51	1,026.20	1,189.31	942.17	59.69	187.45
<b>Ministry Total</b>	<b>4,112.66</b>	<b>2,339.63</b>	<b>1,773.03</b>	<b>942.17</b>	<b>74.82</b>	<b>756.04</b>
<b>Ministry Of Tourism</b>						
Tourism Enhancement Fund	6,034.41	6,023.93	10.48	-	-	10.48
<b>Ministry Total</b>	<b>6,034.41</b>	<b>6,023.93</b>	<b>10.48</b>	<b>-</b>	<b>-</b>	<b>10.48</b>
<b>Ministry of Transport and Mining</b>						
Aeronautical Telecommunications Limited	645.68	481.31	164.37	-	41.09	123.28
Civil Aviation Authority	5,141.06	3,282.00	1,859.06	-	62.08	1,796.98
Jamaica Bauxite Institute	235.61	207.91	27.70	-	11.00	16.70
Jamaica Bauxite Mining Limited	2,166.36	340.12	1,826.24	20.88	19.85	1,785.51
Jamaica Railway Corporation	172.24	128.59	43.65	13.26	-	30.39
Jamaica Ultimate Tyre Company Limited	338.12	300.48	37.64	1.24	-	36.40
Montego Bay Metro	-	-	-	-	-	-
Ports Security Corps Limited	648.67	706.17	(57.50)	3.21	-	(60.71)
Transport Authority	1,081.75	1,072.43	9.32	-	3.10	6.22
<b>Ministry Total</b>	<b>10,429.49</b>	<b>6,519.01</b>	<b>3,910.48</b>	<b>38.59</b>	<b>137.12</b>	<b>3,734.77</b>
<b>Sub-Total</b>	<b>70,882.76</b>	<b>45,147.94</b>	<b>25,734.81</b>	<b>4,934.13</b>	<b>442.41</b>	<b>20,358.27</b>
<b>GROUP 2</b>						
<b>Entities</b>	<b>Revenue</b>	<b>Expenses</b>	<b>Surplus bef. Int.&amp; Taxes</b>	<b>Interest Expenses</b>	<b>Taxes</b>	<b>Net Surplus/ (Deficit)</b>
Cocoa Industry Board ***	-	-	-	-	-	-
Coconut Industry Board *****	186.47	311.19	(124.72)	-	-	(124.72)
Coffee Industry Board *	296.77	453.88	(157.11)	-	-	(157.11)
Overseas Examination Commission **	1,525.25	1,250.17	275.08	-	-	275.08
Sugar Company of Jamaica Holdings	723.35	225.60	497.75	56.76	-	440.99
Sugar Industry Authority ****	520.00	495.00	25.00	-	-	25.00
Firearm Licensing Authority	629.79	461.06	168.73	-	22.29	146.44
Sports Development Foundation *****	598.20	685.07	(86.87)	-	-	(86.87)
<b>Sub-Total</b>	<b>4,479.83</b>	<b>3,881.97</b>	<b>597.86</b>	<b>56.76</b>	<b>22.29</b>	<b>518.81</b>
<b>Grand Total Other Public Bodies</b>	<b>75,362.59</b>	<b>49,029.91</b>	<b>26,332.67</b>	<b>4,990.89</b>	<b>464.71</b>	<b>20,877.08</b>

Financial Year Ends:

- \* July
- \*\* August
- \*\*\* September
- \*\*\*\* October
- \*\*\*\*\* December

**Other Public Bodies**  
**Summary of Revenues and Expenses**  
**Projected 2017/18**

Public Bodies (by Ministries)	Revenue	Expenses	Surplus bef. Int. & Taxes	Interest Expenses	Taxes	Net Surplus/ (Deficit)
<b>Office of the Prime Minister</b>						
Office of Utilities Regulation	754.07	858.75	(104.68)	-	-	(104.68)
<b>Ministry Total</b>	<b>754.07</b>	<b>858.75</b>	<b>(104.68)</b>	<b>-</b>	<b>-</b>	<b>(104.68)</b>
<b>Ministry of Economic Growth and Job Creation</b>						
Factories Corporation of Jamaica Limited	1,169.39	622.36	547.03	42.61	-	504.42
Harmonisation Limited	447.99	319.95	128.04	-	5.25	122.79
Jamaica International Free Zone Development Limited	115.24	60.87	54.37	-	13.74	40.63
Kingston Freezone Company Limited	331.68	241.49	90.19	-	22.55	67.64
Montego Bay Freezone Company Limited	579.82	469.91	109.91	-	27.48	82.43
National Export-Import Bank of Jamaica Limited	724.21	617.51	106.70	94.66	-	12.04
Ocho Rios Commercial Centre	32.91	19.96	12.95	1.36	2.20	9.39
Port Authority Management Service	36.84	36.63	0.21	-	0.21	0.00
Ports Management Security Limited	2,360.80	2,022.35	338.45	-	85.81	252.64
Road Maintenance Fund	1,835.26	3,323.77	(1,488.51)	1,124.71	-	(2,613.22)
Runaway Bay Water Company	198.47	164.88	33.59	-	8.40	25.19
St Ann Development Company Limited	276.78	163.12	113.66	-	27.87	85.79
<b>Ministry Total</b>	<b>8,109.39</b>	<b>8,062.80</b>	<b>46.59</b>	<b>1,263.34</b>	<b>193.51</b>	<b>(1,410.26)</b>
<b>Ministry of Education, Youth and Information</b>						
Broadcasting Commission	321.19	277.97	43.22	-	25.37	17.85
<b>Ministry Total</b>	<b>321.19</b>	<b>277.97</b>	<b>43.22</b>	<b>-</b>	<b>25.37</b>	<b>17.85</b>
<b>Ministry of Finance and the Public Service</b>						
Betting, Gaming and Lotteries Commission	1,181.10	990.47	190.63	-	8.44	182.19
Financial Services Commission	1,075.91	1,064.12	11.79	-	-	11.79
Jamaica Deposit Insurance Corporation	2,581.04	390.75	2,190.29	-	-	2,190.29
Jamaica Racing Commission	233.86	192.81	41.05	-	-	41.05
Petrocaribe Development Fund	13,693.21	1,061.59	12,631.62	2,186.30	-	10,445.32
Public Accountancy Board	15.10	14.90	0.20	-	-	0.20
Students' Loan Bureau	2,422.48	1,517.59	904.89	324.99	-	579.90
<b>Ministry Total</b>	<b>21,202.70</b>	<b>5,232.23</b>	<b>15,970.47</b>	<b>2,511.29</b>	<b>8.44</b>	<b>13,450.74</b>
<b>Ministry of Health</b>						
National Health Fund	14,995.62	14,019.53	976.09	-	-	976.09
<b>Ministry Total</b>	<b>14,995.62</b>	<b>14,019.53</b>	<b>976.09</b>	<b>-</b>	<b>-</b>	<b>976.09</b>
<b>Ministry of Industry, Commerce, Agriculture and Fisheries</b>						
Bureau Of Standards Jamaica	1,097.87	1,095.02	2.86	-	-	2.86
Jamaica National Accreditation Company Limited	115.17	103.85	11.31	-	-	11.31
Micro Investment Development Agency	13.75	11.16	2.59	0.10	-	2.49
Self Start Fund	-	-	-	-	-	-
<b>Ministry Total</b>	<b>1,226.79</b>	<b>1,210.03</b>	<b>16.76</b>	<b>0.10</b>	<b>-</b>	<b>16.66</b>

**Other Public Bodies**  
**Summary of Revenues and Expenses**  
**Projected 2017/18**

\$m						
Public Bodies (by Ministries)	Revenue	Expenses	Surplus bef. Int. & Taxes	Interest Expenses	Taxes	Net Surplus/ (Deficit)
<b>Ministry of Science, Energy and Technology</b>						
Postal Corporation of Jamaica	101.45	101.32	0.13	-	-	0.13
Spectrum Management Authority	353.72	353.34	0.38	-	-	0.38
Universal Service Fund	1,358.20	1,362.50	(4.30)	-	-	(4.30)
Wigton Windfarm Limited	2,578.95	1,115.60	1,463.35	696.26	218.57	548.52
<b>Ministry Total</b>	<b>4,392.32</b>	<b>2,932.76</b>	<b>1,459.56</b>	<b>696.26</b>	<b>218.57</b>	<b>544.73</b>
<b>Ministry Of Tourism and Entertainment</b>						
Tourism Enhancement Fund	-	-	-	-	-	-
<b>Ministry Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Ministry of Transport and Mining</b>						
Aeronautical Telecommunications Limited	660.51	567.43	93.08	-	23.27	69.81
Jamaica Bauxite Institute	244.20	242.28	1.92	-	4.02	(2.10)
Jamaica Bauxite Mining Limited	467.39	249.43	217.96	22.44	16.39	179.13
Jamaica Railway Corporation	189.95	152.44	37.51	26.41	-	11.10
Jamaica Ultimate Tyre Company Limited	371.93	344.40	27.53	1.47	-	26.06
Montego Bay Metro	-	-	-	-	-	-
Ports Security Corps Limited	830.55	801.93	28.62	4.80	-	23.82
Transport Authority	1,250.65	1,227.86	22.79	-	7.59	15.20
<b>Ministry Total</b>	<b>4,015.18</b>	<b>3,585.77</b>	<b>429.41</b>	<b>55.12</b>	<b>51.27</b>	<b>323.02</b>
<b>Sub-Total</b>	<b>55,017.27</b>	<b>36,179.84</b>	<b>18,837.42</b>	<b>4,526.11</b>	<b>497.16</b>	<b>13,814.15</b>
<b>GROUP 2</b>						
<b>Entities</b>	<b>Revenue</b>	<b>Expenses</b>	<b>Surplus bef. Int. &amp; Taxes</b>	<b>Interest Expenses</b>	<b>Taxes</b>	<b>Surplus/ (Deficit)</b>
Cocoa Industry Board ***	-	-	-	-	-	-
Coconut Industry Board *****	287.15	387.80	(100.65)	-	-	(100.65)
Coffee Industry Board *	259.73	198.83	60.90	-	-	60.90
Overseas Examination Commission **	1,696.07	1,523.31	172.76	-	-	172.76
Sugar Company of Jamaica Holdings	703.58	511.24	192.34	43.46	-	148.88
Sugar Industry Authority ****	520.00	495.00	25.00	-	-	25.00
Firearm Licensing Authority	721.03	595.03	126.00	-	34.41	91.59
Sports Development Foundation*****	608.60	725.84	(117.24)	-	-	(117.24)
<b>Sub-Total</b>	<b>4,796.16</b>	<b>4,437.05</b>	<b>359.11</b>	<b>43.46</b>	<b>34.41</b>	<b>281.24</b>
<b>Grand Total Other Public Bodies</b>	<b>59,813.43</b>	<b>40,616.89</b>	<b>19,196.54</b>	<b>4,569.57</b>	<b>531.57</b>	<b>14,095.40</b>

Financial Year Ends:

- \* July
- \*\* August
- \*\*\* September
- \*\*\*\* October
- \*\*\*\*\* December

		Office of Prime Minister				Ministry Of Economic Growth and Job Creation					
		CHASE	OUR	FCJ	Harmonisation	JIFZ	KFZ	MBFZ	EXIM	ORCC	PAMS
<b>Statement 'A' Flow of Funds</b>											
1	Current Revenue	1,622.77	704.11	1,289.89	14.46	144.72	296.06	415.61	682.52	26.08	34.44
2	Current Expenses	(1,550.38)	(608.56)	(702.55)	(96.23)	(61.56)	(170.73)	(359.19)	(659.30)	(19.99)	(43.81)
3	Current Balance	72.39	95.55	587.34	(81.77)	83.16	125.33	56.42	23.22	6.09	(9.37)
4	Adjustments	19.51	63.08	(534.48)	(43.06)	(30.61)	(31.82)	36.56	(20.35)	(5.38)	9.37
	Change in Accounts	-	-	-	-	-	-	-	-	-	-
	Receivable/Payable	14.27	57.60	(13.25)	(47.10)	(16.12)	8.85	42.83	(58.39)	(5.68)	9.37
	Items not requiring outlay of cash:	-	-	-	-	-	-	-	-	-	-
	Depreciation	5.24	19.35	8.16	4.04	4.05	2.51	2.02	9.22	0.50	-
	Other Non-Cash Items	-	(13.87)	(529.39)	-	(18.54)	(43.18)	(8.29)	28.82	(0.20)	-
	Prior Year Adjustment	-	-	-	-	-	-	-	-	-	-
5	Operating Balance	91.90	158.63	52.86	(124.83)	52.55	93.51	92.98	2.87	0.71	-
6	Capital Account	(111.61)	(10.76)	(111.45)	(2.18)	(1.00)	(7.95)	(21.02)	(13.27)	(1.45)	-
	Revenue	-	-	-	-	-	-	-	-	-	-
	Expenditure	(111.61)	(10.76)	(7.32)	(2.18)	(1.00)	(7.95)	(21.02)	(13.27)	(1.45)	-
	Investment	-	-	(104.13)	-	-	-	-	-	-	-
	Change in Inventory	-	-	-	-	-	-	-	-	-	-
7	Transfers from Government	-	-	-	-	-	-	-	-	-	-
	Loans	-	-	-	-	-	-	-	-	-	-
	Equity	-	-	-	-	-	-	-	-	-	-
	On-Lending	-	-	-	-	-	-	-	-	-	-
	Other	-	-	-	-	-	-	-	-	-	-
8	Transfers to Government	-	-	-	-	(10.96)	(13.87)	(23.69)	-	(0.42)	-
	Dividend	-	-	-	-	-	-	-	-	-	-
	Loan Repayments	-	-	-	-	-	-	-	-	-	-
	Corporate Taxes	-	-	-	-	(10.96)	(13.87)	(23.69)	-	(0.42)	-
	Other	-	-	-	-	-	-	-	-	-	-
9	<b>OVERALL BALANCE (5+ 6+ 7+ 8)</b>	<b>(19.71)</b>	<b>147.87</b>	<b>(58.59)</b>	<b>(127.01)</b>	<b>40.59</b>	<b>71.69</b>	<b>48.27</b>	<b>(10.40)</b>	<b>(1.16)</b>	<b>-</b>
10	<b>FINANCING (10a+ 11+ 15)</b>	<b>19.71</b>	<b>(147.87)</b>	<b>58.59</b>	<b>127.01</b>	<b>(40.59)</b>	<b>(71.69)</b>	<b>(48.27)</b>	<b>10.40</b>	<b>1.16</b>	<b>-</b>
10a	Total	-	-	91.34	-	-	-	-	1,065.00	-	-
	Capital Revenue	-	-	91.34	-	-	-	-	-	-	-
	Loans	-	-	-	-	-	-	-	-	-	-
	Equity	-	-	-	-	-	-	-	1,065.00	-	-
	On-Lending	-	-	-	-	-	-	-	-	-	-
	Loan Repayments	-	-	-	-	-	-	-	-	-	-
11	Total Foreign (12+ 13+ 14)	-	-	-	-	-	-	-	(67.52)	-	-
12	Government Guaranteed Loans	-	-	-	-	-	-	-	-	-	-
	Disbursement	-	-	-	-	-	-	-	-	-	-
	Amortisation	-	-	-	-	-	-	-	-	-	-
13	Direct Loans	-	-	-	-	-	-	-	(67.52)	-	-
	Long Term:	-	-	-	-	-	-	-	-	-	-
	Disbursement	-	-	-	-	-	-	-	-	-	-
	Amortisation	-	-	-	-	-	-	-	-	-	-
	Short Term:	-	-	-	-	-	-	-	-	-	-
	Change in Trade Credits	-	-	-	-	-	-	-	(67.52)	-	-
14	Change in Deposits Abroad	-	-	-	-	-	-	-	-	-	-
15	Total Domestic (16+ 17+ 18)	19.71	(147.87)	(32.75)	127.01	(40.59)	(71.69)	(48.27)	(987.08)	1.16	-
16	Banking System	1.07	(97.89)	(32.75)	(5.46)	(40.01)	(11.27)	(43.41)	257.14	(1.39)	-
	Loans (Change)	-	-	(20.85)	-	(30.75)	-	-	-	-	-
	Overdraft (Change)	-	-	-	-	-	(2.19)	-	-	-	-
	Deposits (Change)	1.07	(97.89)	(11.90)	(5.46)	(9.26)	(9.08)	(43.41)	257.14	(1.39)	-
17	Non-Banks (Change)	-	-	-	-	(0.58)	-	-	-	-	-
18	Other (Change)	18.64	(49.98)	-	132.47	-	(60.42)	(4.86)	(1,244.22)	2.55	-



PMS	RMF	RBWC	SADCO	M.C.G.E.S	M.E.Y.I.	Ministry of Finance and the Public Service							
				SDF	Broadcast	OEC	BGLC	FSC	JDIC	Ja.Racing	PetroCaribe	PAB	SLB
2,007.68	1,529.12	175.07	190.31	632.82	351.89	563.18	1,072.87	966.55	2,218.42	169.39	16,244.11	9.64	2,016.04
(1,566.69)	(6,153.86)	(146.20)	(127.05)	(679.27)	(217.62)	(267.15)	(644.97)	(808.03)	(188.18)	(166.44)	(2,939.69)	(7.09)	(1,913.45)
440.99	(4,624.74)	28.87	63.26	(46.45)	134.27	296.03	427.90	158.52	2,030.24	2.95	13,304.42	2.55	102.59
(56.66)	2,513.82	(2.03)	5.47	10.22	8.42	9.27	56.84	86.64	79.03	4.14	(3,563.09)	5.27	1,520.95
-	-	-	-	-	-	-	-	-	-	-	-	-	-
(41.31)	138.40	(3.10)	1.61	(3.00)	2.28	-	13.35	46.17	74.00	(11.35)	1,668.37	5.22	235.67
-	-	-	-	-	-	-	-	-	-	-	-	-	-
0.54	2.55	1.07	5.06	5.74	6.14	9.27	42.25	19.79	5.03	5.63	5.16	0.05	7.63
(15.89)	2,342.89	-	(1.20)	7.48	-	-	1.35	20.68	-	9.86	(5,236.62)	-	1,277.65
-	29.98	-	-	-	-	-	(0.11)	-	-	-	-	-	-
384.33	(2,110.92)	26.84	68.73	(36.23)	142.69	305.30	484.74	245.16	2,109.27	7.09	9,741.33	7.82	1,623.54
(7.39)	(8.98)	(1.79)	(11.34)	(0.77)	(108.79)	(33.38)	(42.44)	(43.63)	(5.34)	(0.46)	(10.88)	-	(25.79)
-	-	-	-	-	-	-	-	-	-	-	-	-	-
(7.39)	(8.98)	(1.50)	(9.06)	(0.77)	(108.79)	(33.38)	(42.44)	(43.63)	(5.34)	(1.52)	(10.88)	-	(25.79)
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	(0.29)	(2.28)	-	-	-	-	-	-	1.06	-	-	-
-	3,307.71	-	-	-	-	-	-	-	-	-	-	-	3,030.00
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	3,307.71	-	-	-	-	-	-	-	-	-	-	-	3,030.00
(34.18)	-	-	(14.04)	-	(6.71)	(14.80)	(244.55)	(15.60)	-	-	(1,273.49)	-	-
-	-	-	(4.78)	-	(6.71)	(14.80)	-	(15.60)	-	-	(1,273.49)	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
(34.18)	-	-	(9.26)	-	-	-	(11.59)	-	-	-	-	-	-
-	-	-	-	-	-	-	(232.96)	-	-	-	-	-	-
<b>342.76</b>	<b>1,187.81</b>	<b>25.05</b>	<b>43.35</b>	<b>(37.00)</b>	<b>27.19</b>	<b>257.12</b>	<b>197.75</b>	<b>185.93</b>	<b>2,103.93</b>	<b>6.63</b>	<b>8,456.96</b>	<b>7.82</b>	<b>4,627.75</b>
<b>(342.76)</b>	<b>(1,187.81)</b>	<b>(25.05)</b>	<b>(43.35)</b>	<b>37.00</b>	<b>(27.19)</b>	<b>(257.12)</b>	<b>(197.75)</b>	<b>(185.93)</b>	<b>(2,103.93)</b>	<b>(6.63)</b>	<b>(8,456.96)</b>	<b>(7.82)</b>	<b>(4,627.75)</b>
-	0.62	-	-	-	-	-	42.43	-	-	-	-	-	-
-	0.62	-	-	-	-	-	42.43	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	(1,375.14)	-	-	-	-	-	-	-	-	-	(175,446.02)	-	(46.52)
-	(1,375.14)	-	-	-	-	-	-	-	-	-	-	-	-
-	688.10	-	-	-	-	-	-	-	-	-	-	-	-
-	(2,063.24)	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	(175,446.02)	-	(46.52)
-	-	-	-	-	-	-	-	-	-	-	(175,446.02)	-	(46.52)
-	-	-	-	-	-	-	-	-	-	-	154,304.07	-	-
-	-	-	-	-	-	-	-	-	-	-	(329,750.09)	-	(46.52)
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
(342.76)	186.71	(25.05)	(43.35)	37.00	(27.19)	(257.12)	(240.18)	(185.93)	(2,103.93)	(6.63)	166,989.06	(7.82)	(4,581.23)
(113.73)	188.25	1.71	(17.42)	43.96	(27.19)	(207.22)	(197.52)	17.88	(248.37)	(4.63)	3,148.49	(7.82)	(1,147.31)
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
(113.73)	188.25	1.71	(17.42)	43.96	(27.19)	(207.22)	(197.52)	17.88	(248.37)	(4.63)	3,148.49	(7.82)	(1,147.31)
-	-	-	-	(6.96)	-	14.80	-	-	-	-	-	-	(152.79)
(229.03)	(1.54)	(26.76)	(25.93)	-	-	(64.70)	(42.66)	(203.81)	(1,855.56)	(2.00)	163,840.57	-	(3,281.13)

**Public Bodies  
(Other)**

**Summary of Actual for Financial Year 2015/16**

Statement 'A' Flow of Funds	MOH Ministry of Industry, Commerce, Agriculture and Fisheries								MONS Ministry of Science, Energy and Technology				
	NHF	BSJ	Coconut	Coffee	JANAAC	MIDA	SCJH	SIA	FLA	Post Corp	SMA	USF	Wigton
1 Current Revenue	12,605.86	867.29	188.29	218.48	96.63	12.87	339.80	563.25	354.36	90.18	318.42	2,314.60	1,954.67
2 Current Expenses	(9,507.23)	(926.02)	(296.17)	(175.18)	(76.99)	(25.75)	(294.40)	(513.52)	(238.34)	(68.87)	(247.72)	(671.30)	(1,416.34)
3 Current Balance	3,098.63	(58.72)	(107.88)	43.30	19.64	(12.88)	45.40	49.73	116.02	21.31	70.70	1,643.30	538.33
4 Adjustments	(892.71)	64.60	4.22	(17.63)	(1.88)	0.83	(10.68)	94.94	(18.18)	29.33	25.52	(638.80)	1,478.04
Change in Accounts	-	-	-	-	-	-	-	-	-	-	-	-	-
Receivable/Payable	(944.00)	(29.15)	(6.44)	(19.07)	(2.59)	0.77	-	77.50	(40.72)	21.36	(8.44)	(642.19)	883.82
Items not requiring outlay of cash:	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation	51.29	47.04	10.66	1.44	0.70	0.06	1.74	17.44	23.98	8.44	40.43	3.39	333.75
Other Non-Cash Items	-	46.71	-	-	-	-	(12.42)	-	(1.45)	(0.47)	(6.47)	-	260.47
Prior Year Adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-
5 Operating Balance	2,205.92	5.87	(103.66)	25.67	17.75	(12.05)	34.72	144.67	97.83	50.64	96.22	1,004.50	2,016.37
6 Capital Account	(687.04)	(52.69)	(21.70)	(3.22)	(0.71)	(0.14)	-	(18.75)	(9.08)	(22.22)	(172.49)	(2.66)	(4,513.90)
Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-
Expenditure	(125.15)	(52.69)	(14.40)	(2.09)	(0.71)	(0.14)	-	(18.75)	(9.08)	(22.22)	(172.49)	(2.66)	(4,510.67)
Investment	-	-	-	-	-	-	-	-	-	-	-	-	-
Change in Inventory	(561.89)	-	(7.30)	(1.13)	-	-	-	-	-	-	-	-	(3.23)
7 Transfers from Government	100.00	-	-	-	-	-	-	-	-	-	-	-	-
Loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity	-	-	-	-	-	-	-	-	-	-	-	-	-
On-Lending	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	100.00	-	-	-	-	-	-	-	-	-	-	-	-
8 Transfers to Government	(1,037.23)	-	-	-	(3.73)	(0.06)	-	-	-	-	(18.82)	(412.30)	(57.38)
Dividend	-	-	-	-	(3.73)	-	-	-	-	-	-	-	-
Loan Repayments	-	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Taxes	-	-	-	-	-	-	-	-	-	-	(18.82)	(14.32)	(57.38)
Other	(1,037.23)	-	-	-	-	(0.06)	-	-	-	-	-	(397.98)	-
<b>9 OVERALL BALANCE (5+ 6+ 7+ 8)</b>	<b>581.65</b>	<b>(46.82)</b>	<b>(125.36)</b>	<b>22.45</b>	<b>13.32</b>	<b>(12.25)</b>	<b>34.72</b>	<b>125.92</b>	<b>88.76</b>	<b>28.42</b>	<b>(95.09)</b>	<b>589.54</b>	<b>(2,554.91)</b>
<b>10 FINANCING (10a+ 11+ 15)</b>	<b>(581.65)</b>	<b>46.82</b>	<b>125.36</b>	<b>(22.45)</b>	<b>(13.32)</b>	<b>12.25</b>	<b>(34.72)</b>	<b>(125.92)</b>	<b>(88.76)</b>	<b>(28.42)</b>	<b>95.09</b>	<b>(589.54)</b>	<b>2,554.91</b>
* 10a Total	-	1.19	182.57	-	-	9.00	-	-	-	-	-	-	-
Capital Revenue	-	1.19	182.57	-	-	-	-	-	-	-	-	-	-
Loans	-	-	-	-	-	9.00	-	-	-	-	-	-	-
Equity	-	-	-	-	-	-	-	-	-	-	-	-	-
On-Lending	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan Repayments	-	-	-	-	-	-	-	-	-	-	-	-	-
11 Total Foreign (12+ 13+ 14)	-	-	-	-	-	-	-	-	-	-	-	-	-
12 Government Guaranteed Loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Disbursement	-	-	-	-	-	-	-	-	-	-	-	-	-
Amortization	-	-	-	-	-	-	-	-	-	-	-	-	-
13 Direct Loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Long Term:	-	-	-	-	-	-	-	-	-	-	-	-	-
Disbursement	-	-	-	-	-	-	-	-	-	-	-	-	-
Amortisation	-	-	-	-	-	-	-	-	-	-	-	-	-
Short Term:	-	-	-	-	-	-	-	-	-	-	-	-	-
Change in Trade Credits	-	-	-	-	-	-	-	-	-	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-	-	-	-	-	-	-	-	-	-
15 Total Domestic (16+ 17+ 18)	(581.65)	45.63	(57.21)	(22.45)	(13.32)	3.25	(34.72)	(125.92)	(88.76)	(28.42)	95.09	(589.54)	2,554.91
16 Banking System	(821.64)	45.63	(6.00)	(22.45)	(6.32)	(1.13)	(34.72)	(125.92)	(6.43)	(15.22)	2.07	(589.54)	586.54
Loans (Change)	-	-	-	-	-	-	-	-	-	-	-	-	-
Overdraft (Change)	-	-	-	(17.25)	-	-	-	-	-	-	-	-	-
Deposits (Change)	(821.64)	45.63	(6.00)	(5.20)	(6.32)	(1.13)	(34.72)	(125.92)	(6.43)	(15.22)	2.07	(589.54)	586.54
17 Non-Banks (Change)	-	-	-	-	(7.00)	-	-	-	-	-	93.02	-	-
18 Other (Change)	239.99	-	(51.21)	-	-	4.38	-	-	(82.33)	(13.20)	-	-	1,968.37

MOT	Ministry of Transport and Mining								
TEF	AEROTEL	JB	JBM	JCAA	JA Railway	JUTyre	PSC	TA	Total
5,761.32	669.04	220.05	1,802.68	4,916.58	174.76	327.45	657.47	1,065.11	68,896.90
(2,890.77)	(367.25)	(187.53)	(307.02)	(2,135.82)	(135.69)	(314.70)	(766.16)	(1,053.13)	(42,713.89)
2,870.55	301.79	32.52	1,495.66	2,780.76	39.07	12.75	(108.69)	11.98	26,183.02
(261.66)	(137.61)	(2.79)	(1,578.69)	357.83	(13.29)	6.69	96.57	93.91	(1,180.34)
-	-	-	-	-	-	-	-	-	-
(146.70)	4.35	(11.47)	(1,480.43)	4.87	10.54	1.45	94.97	(1.86)	(114.74)
-	-	-	-	-	-	-	-	-	-
2.67	15.62	12.04	20.22	233.74	5.81	2.50	1.60	48.35	1,053.91
(117.63)	(157.58)	(3.36)	(118.48)	119.22	(29.64)	2.74	-	47.42	(2,149.39)
-	-	-	-	-	-	-	-	-	29.87
2,608.89	164.18	29.73	(83.03)	3,138.59	25.78	19.44	(12.12)	105.89	25,002.67
(1.66)	(61.89)	137.74	(20.69)	(608.61)	(1.95)	(17.32)	(0.44)	(126.47)	(6,787.55)
-	-	-	-	-	-	-	-	-	-
(1.66)	(61.89)	(14.66)	(16.98)	(603.66)	(1.51)	(13.05)	(0.44)	(116.78)	(6,237.71)
-	-	152.34	-	-	-	(0.53)	-	-	47.68
-	-	0.06	(3.71)	(4.95)	(0.44)	(3.74)	-	(9.69)	(597.53)
-	-	-	-	-	-	-	-	-	6,437.71
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	6,437.71
(2,513.16)	(38.70)	(6.92)	(10.08)	(741.74)	-	(1.71)	-	(67.46)	(6,561.60)
(33.66)	(15.71)	-	-	(741.74)	-	-	-	(1.47)	(2,111.69)
-	-	-	-	-	-	-	-	-	-
-	(22.99)	(6.92)	(10.08)	-	-	(1.71)	-	(65.99)	(302.18)
(2,479.50)	-	-	-	-	-	-	-	-	(4,147.73)
<b>94.07</b>	<b>63.59</b>	<b>160.55</b>	<b>(113.80)</b>	<b>1,788.24</b>	<b>23.83</b>	<b>0.41</b>	<b>(12.56)</b>	<b>(88.04)</b>	<b>18,091.23</b>
<b>(94.07)</b>	<b>(63.59)</b>	<b>(160.55)</b>	<b>113.80</b>	<b>(1,788.24)</b>	<b>(23.83)</b>	<b>(0.41)</b>	<b>12.56</b>	<b>88.04</b>	<b>(18,091.23)</b>
-	0.84	-	-	(2,682.81)	55.70	-	-	-	(1,234.12)
-	0.84	-	-	1.28	55.70	-	-	-	375.97
-	-	-	-	-	-	-	-	-	9.00
-	-	-	-	-	-	-	-	-	1,065.00
-	-	-	-	-	-	-	-	-	-
-	-	-	-	(2,684.09)	-	-	-	-	(2,684.09)
-	-	-	-	-	-	-	-	-	(176,935.20)
-	-	-	-	-	-	-	-	-	(1,375.14)
-	-	-	-	-	-	-	-	-	688.10
-	-	-	-	-	-	-	-	-	(2,063.24)
-	-	-	-	-	-	-	-	-	(175,492.54)
-	-	-	-	-	-	-	-	-	(175,492.54)
-	-	-	-	-	-	-	-	-	154,304.07
-	-	-	-	-	-	-	-	-	(329,796.61)
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	(67.52)
-	-	-	-	-	-	-	-	-	-
(94.07)	(64.43)	(160.55)	113.80	894.57	(79.53)	(0.41)	12.56	88.04	160,078.09
(94.07)	(8.10)	(160.55)	218.41	566.62	(79.53)	(0.41)	12.56	73.51	988.43
-	-	-	-	-	-	-	-	-	(51.60)
-	-	-	-	-	-	-	5.60	-	(13.84)
(94.07)	(8.10)	(160.55)	218.41	566.62	(79.53)	(0.41)	6.96	73.51	1,053.87
-	-	-	-	-	-	-	-	-	(59.51)
-	(56.33)	-	(104.61)	327.95	-	-	-	14.53	159,149.17

		Office of Prime Minister			Ministry Of Economic Growth and Job Creation					
		CHASE	OUR	FCJ	Harmonisation	JIFZ	KFZ	MBFZ	EXIM	ORCC
<b>Statement 'A' Flow of Funds</b>										
1	Current Revenue	1,627.28	754.15	1,204.98	15.80	119.07	314.07	463.50	622.22	57.85
2	Current Expenses	(1,566.48)	(730.62)	(566.41)	(103.62)	(72.50)	(215.30)	(420.62)	(697.53)	(26.70)
3	Current Balance	60.80	23.53	638.57	(87.82)	46.57	98.77	42.88	(75.31)	31.15
4	Adjustments	48.59	(0.35)	(554.10)	(19.02)	1.04	8.43	(4.93)	(107.87)	(23.00)
	Change in Accounts	-	-	-	-	-	-	-	-	-
	Receivable/Payable	38.59	(15.66)	(21.45)	(23.46)	(7.95)	5.10	(14.59)	(123.94)	(0.94)
	Items not requiring outlay of cash:	-	-	-	-	-	-	-	-	-
	Depreciation	10.00	16.00	13.91	4.44	8.99	3.33	9.66	16.07	0.45
	Other Non-Cash Items	-	(0.69)	(546.56)	-	-	-	-	-	(22.51)
	Prior Year Adjustment	-	-	-	-	-	-	-	-	-
5	Operating Balance	109.39	23.18	84.47	(106.84)	47.61	107.20	37.95	(183.18)	8.15
6	Capital Account	(15.60)	(46.51)	(624.71)	(5.61)	(16.90)	(21.33)	(42.76)	(9.62)	-
	Revenue	-	-	-	-	-	-	-	-	-
	Expenditure	(15.60)	(46.51)	(59.71)	(5.61)	(16.90)	(21.33)	(42.76)	(9.62)	-
	Investment	-	-	(565.00)	-	-	-	-	-	-
	Change in Inventory	-	-	-	-	-	-	-	-	-
7	Transfers from Government	-	-	-	-	-	-	-	-	-
	Loans	-	-	-	-	-	-	-	-	-
	Equity	-	-	-	-	-	-	-	-	-
	On-Lending	-	-	-	-	-	-	-	-	-
	Other	-	-	-	-	-	-	-	-	-
8	Transfers to Government	-	-	-	-	(7.38)	(17.81)	(9.31)	-	(2.07)
	Dividend	-	-	-	-	-	-	-	-	-
	Loan Repayments	-	-	-	-	-	-	-	-	-
	Corporate Taxes	-	-	-	-	(7.38)	(17.81)	(9.31)	-	(2.07)
	Other	-	-	-	-	-	-	-	-	-
9	<b>OVERALL BALANCE (5+ 6+ 7+ 8)</b>	<b>93.79</b>	<b>(23.33)</b>	<b>(540.24)</b>	<b>(112.45)</b>	<b>23.33</b>	<b>68.06</b>	<b>(14.12)</b>	<b>(192.80)</b>	<b>6.08</b>
10	<b>FINANCING (10a+ 11+ 15)</b>	<b>(93.79)</b>	<b>23.33</b>	<b>540.24</b>	<b>112.45</b>	<b>(23.33)</b>	<b>(68.06)</b>	<b>14.12</b>	<b>192.80</b>	<b>(6.08)</b>
* 10a	Total	-	-	63.72	-	-	-	-	400.00	-
	Capital Revenue	-	-	63.72	-	-	-	-	-	-
	Loans	-	-	-	-	-	-	-	-	-
	Equity	-	-	-	-	-	-	-	400.00	-
	On-Lending	-	-	-	-	-	-	-	-	-
	Loan Repayments	-	-	-	-	-	-	-	-	-
11	Total Foreign (12+ 13+ 14)	-	-	-	-	-	-	-	(48.86)	-
12	Government Guaranteed Loans	-	-	-	-	-	-	-	-	-
	Disbursement	-	-	-	-	-	-	-	-	-
	Amortization	-	-	-	-	-	-	-	-	-
13	Direct Loans	-	-	-	-	-	-	-	(48.86)	-
	Long Term:	-	-	-	-	-	-	-	-	-
	Disbursement	-	-	-	-	-	-	-	-	-
	Amortisation	-	-	-	-	-	-	-	-	-
	Short Term:	-	-	-	-	-	-	-	(48.86)	-
	Change in Trade Credits	-	-	-	-	-	-	-	(48.86)	-
14	Change in Deposits Abroad	-	-	-	-	-	-	-	-	-
15	Total Domestic (16+ 17+ 18)	(93.79)	23.33	476.52	112.45	(23.33)	(68.06)	14.12	(158.34)	(6.08)
16	Banking System	-	(3.00)	476.52	0.63	(22.98)	19.72	(62.29)	75.00	(0.77)
	Loans (Change)	-	-	(22.59)	-	(23.55)	-	-	-	-
	Overdraft (Change)	-	-	-	-	-	-	-	-	-
	Deposits (Change)	-	(3.00)	499.11	0.63	0.57	19.72	(62.29)	75.00	(0.77)
17	Non-Banks (Change)	-	-	-	-	(0.35)	-	-	-	-
18	Other (Change)	(93.79)	26.33	-	111.82	-	(87.78)	76.41	(233.34)	(5.31)

**Public Bodies  
(Other)**

**Summary of Original Forecast for Financial Year 2016/17  
\$m**

Ministry Of Economic Growth and Job Creation					M.C.G.E.S	M.E.Y.I.			BGLC	FSC	JDIC	Ja.Racing	PetroCaribe
PAMS	PMS	RMF	RBWC	SADCO	SDF	Broadcast	OEC						
36.41	2,099.98	1,460.27	207.86	221.60	616.92	370.86	532.97	1,391.67	1,099.92	2,299.48	178.29	13,883.35	
(36.41)	(1,880.41)	(4,445.19)	(161.65)	(151.29)	(825.50)	(307.65)	(306.89)	(940.35)	(1,094.65)	(394.32)	(175.04)	(3,466.58)	
0.00	219.57	(2,984.92)	46.21	70.31	(208.58)	63.21	226.08	451.32	5.27	1,905.16	3.25	10,416.77	
-	4.21	1,707.99	(11.83)	2.65	51.32	(3.78)	9.31	(52.33)	(30.21)	149.43	13.11	(1,954.02)	
-	-	-	-	-	-	-	-	-	-	-	-	-	
-	(0.12)	15.96	(12.85)	(3.00)	37.24	(13.79)	-	(12.66)	(89.94)	144.40	6.81	425.50	
-	-	-	-	-	-	-	-	-	-	-	-	-	
-	4.34	1.38	1.02	5.65	9.92	10.01	9.31	59.69	36.86	5.03	6.50	6.00	
-	(0.01)	1,690.65	-	-	4.16	-	-	(99.36)	22.87	-	(0.20)	(2,385.52)	
-	-	-	-	-	-	-	-	-	-	-	-	-	
0.00	223.78	(1,276.93)	34.38	72.96	(157.26)	59.43	235.39	398.99	(24.94)	2,054.59	16.36	8,462.75	
-	(248.86)	(110.00)	(7.24)	(34.88)	(30.65)	(93.91)	(338.48)	(54.31)	(59.99)	(122.75)	(7.03)	(3.15)	
-	-	-	-	-	-	-	-	-	-	-	-	-	
-	(248.86)	(110.00)	(1.78)	(34.88)	(30.65)	(93.91)	(338.48)	(54.31)	(59.99)	(122.75)	(6.31)	(3.15)	
-	-	-	-	-	-	-	-	-	-	-	-	-	
-	-	-	(5.46)	-	-	-	-	-	-	-	(0.72)	-	
-	-	5,494.55	-	-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	-	-	-	-	
-	-	5,494.55	-	-	-	-	-	-	-	-	-	-	
-	(72.28)	-	-	(20.76)	-	(3.17)	(11.30)	(465.13)	-	-	-	(664.81)	
-	-	-	-	(4.24)	-	(3.17)	(11.30)	(21.65)	-	-	-	(664.81)	
-	-	-	-	-	-	-	-	-	-	-	-	-	
-	(72.28)	-	-	(16.52)	-	-	-	(20.89)	-	-	-	-	
-	-	-	-	-	-	-	-	(422.59)	-	-	-	-	
<b>0.00</b>	<b>(97.36)</b>	<b>4,107.62</b>	<b>27.14</b>	<b>17.32</b>	<b>(187.91)</b>	<b>(37.65)</b>	<b>(114.39)</b>	<b>(120.45)</b>	<b>(84.93)</b>	<b>1,931.84</b>	<b>9.33</b>	<b>7,794.79</b>	
-	<b>97.36</b>	<b>(4,107.62)</b>	<b>(27.14)</b>	<b>(17.32)</b>	<b>187.91</b>	<b>37.65</b>	<b>114.39</b>	<b>120.45</b>	<b>84.93</b>	<b>(1,931.84)</b>	<b>(9.33)</b>	<b>(7,794.79)</b>	
-	-	-	-	-	-	-	-	80.00	-	-	-	-	
-	-	-	-	-	-	-	-	80.00	-	-	-	-	
-	-	-	-	-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	-	-	-	-	
-	-	(4,244.90)	-	-	-	-	-	-	-	-	-	(10,400.68)	
-	-	(4,244.90)	-	-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	-	-	-	-	
-	-	(4,244.90)	-	-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	-	-	-	(10,400.68)	
-	-	-	-	-	-	-	-	-	-	-	-	(10,400.68)	
-	-	-	-	-	-	-	-	-	-	-	-	5,596.00	
-	-	-	-	-	-	-	-	-	-	-	-	(15,996.68)	
-	-	-	-	-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	-	-	-	-	
-	97.36	137.28	(27.14)	(17.32)	187.91	37.65	114.39	40.45	84.93	(1,931.84)	(9.33)	2,605.89	
-	90.86	137.28	(2.28)	(5.00)	39.76	37.65	(142.51)	(2.63)	0.82	418.16	2.67	1,148.66	
-	-	-	-	-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	-	-	-	-	
-	90.86	137.28	(2.28)	(5.00)	39.76	37.65	(142.51)	(2.63)	0.82	418.16	2.67	1,148.66	
-	-	-	-	-	148.15	-	-	-	-	-	-	-	
-	6.50	-	(24.86)	(12.32)	-	-	256.90	43.08	84.11	(2,350.00)	(12.00)	1,457.23	

**Public Bodies  
(Other)**

**Summary of Original Forecast for Financial Year 2016/17  
\$m**

	MOH Ministry of Industry, Commerce, Agriculture and Fisheries MONS											
	PAB	SLB	NHF	BSJ	Coconut	Coffee	JANAAC	MIDA	SSF	SIA	FLA	
<b>Statement 'A' Flow of Funds</b>												
1	Current Revenue	12.83	2,442.38	14,149.72	952.46	248.49	186.34	103.60	23.00	17.30	536.95	535.82
2	Current Expenses	(13.04)	(1,714.50)	(13,432.36)	(979.32)	(340.49)	(191.36)	(92.65)	(31.97)	(26.77)	(520.76)	(532.67)
3	Current Balance	(0.21)	727.88	717.36	(26.86)	(92.00)	(5.02)	10.95	(8.97)	(9.47)	16.19	3.15
4	Adjustments	0.17	1,149.80	647.76	(0.99)	13.62	37.40	1.06	(0.35)	0.47	42.14	35.51
	Change in Accounts	-	-	-	-	-	-	-	-	-	-	-
	Receivable/Payable	0.14	132.03	597.73	(38.04)	(5.74)	33.68	(1.54)	(0.44)	(1.31)	20.61	(18.55)
	Items not requiring outlay of cash:	-	-	-	-	-	-	-	-	-	-	-
	Depreciation	0.03	30.04	50.03	36.25	19.36	3.72	1.55	0.14	1.78	18.76	54.65
	Other Non-Cash Items	-	987.73	-	0.80	-	-	1.05	(0.05)	-	2.76	(0.59)
	Prior Year Adjustment	-	-	-	-	-	-	-	-	-	-	-
5	Operating Balance	(0.04)	1,877.68	1,365.12	(27.85)	(78.38)	32.38	12.01	(9.32)	(9.00)	58.32	38.66
6	Capital Account	-	(226.05)	(1,307.77)	(52.86)	(40.33)	(42.58)	(13.00)	-	(1.10)	(19.05)	(30.00)
	Revenue	-	-	-	-	-	-	-	-	-	-	-
	Expenditure	-	(226.05)	(724.09)	(52.86)	(32.50)	(42.58)	(13.00)	-	(1.10)	(19.05)	(30.00)
	Investment	-	-	-	-	-	-	-	-	-	-	-
	Change in Inventory	-	-	(583.68)	-	(7.83)	-	-	-	-	-	-
7	Transfers from Government	1.00	3,084.90	-	-	-	-	-	-	-	-	-
	Loans	-	-	-	-	-	-	-	-	-	-	-
	Equity	-	-	-	-	-	-	-	-	-	-	-
	On-Lending	-	-	-	-	-	-	-	-	-	-	-
	Other	1.00	3,084.90	-	-	-	-	-	-	-	-	-
8	Transfers to Government	-	-	(3,056.81)	(1.40)	(1,936.53)	-	(0.57)	-	-	-	(5.16)
	Dividend	-	-	-	(1.40)	(1,936.53)	-	(0.57)	-	-	-	(5.16)
	Loan Repayments	-	-	-	-	-	-	-	-	-	-	-
	Corporate Taxes	-	-	-	-	-	-	-	-	-	-	-
	Other	-	-	(3,056.81)	-	-	-	-	-	-	-	-
9	<b>OVERALL BALANCE (5+ 6+ 7+ 8)</b>	<b>0.96</b>	<b>4,736.53</b>	<b>(2,999.46)</b>	<b>(82.11)</b>	<b>(2,055.24)</b>	<b>(10.20)</b>	<b>(1.56)</b>	<b>(9.32)</b>	<b>(10.10)</b>	<b>39.27</b>	<b>3.50</b>
10	<b>FINANCING (10a+ 11+ 15)</b>	<b>(0.96)</b>	<b>(4,736.53)</b>	<b>2,999.46</b>	<b>82.11</b>	<b>2,055.24</b>	<b>10.20</b>	<b>1.56</b>	<b>9.32</b>	<b>10.10</b>	<b>(39.27)</b>	<b>(3.50)</b>
* 10a	Total	-	-	-	-	1,936.53	-	-	-	-	-	-
	Capital Revenue	-	-	-	-	1,936.53	-	-	-	-	-	-
	Loans	-	-	-	-	-	-	-	-	-	-	-
	Equity	-	-	-	-	-	-	-	-	-	-	-
	On-Lending	-	-	-	-	-	-	-	-	-	-	-
	Loan Repayments	-	-	-	-	-	-	-	-	-	-	-
11	Total Foreign (12+ 13+ 14)	-	(188.48)	-	-	-	-	-	-	-	-	-
12	Government Guaranteed Loans	-	(188.48)	-	-	-	-	-	-	-	-	-
	Disbursement	-	-	-	-	-	-	-	-	-	-	-
	Amortization	-	(188.48)	-	-	-	-	-	-	-	-	-
13	Direct Loans	-	-	-	-	-	-	-	-	-	-	-
	Long Term:	-	-	-	-	-	-	-	-	-	-	-
	Disbursement	-	-	-	-	-	-	-	-	-	-	-
	Amortisation	-	-	-	-	-	-	-	-	-	-	-
	Short Term:	-	-	-	-	-	-	-	-	-	-	-
	Change in Trade Credits	-	-	-	-	-	-	-	-	-	-	-
14	Change in Deposits Abroad	-	-	-	-	-	-	-	-	-	-	-
15	Total Domestic (16+ 17+ 18)	(0.96)	(4,548.05)	2,999.46	82.11	118.71	10.20	1.56	9.32	10.10	(39.27)	(3.50)
16	Banking System	(1.99)	(73.68)	982.19	82.11	52.24	10.20	1.56	0.20	0.31	(39.27)	(1.00)
	Loans (Change)	-	-	-	-	-	-	-	-	0.50	-	-
	Overdraft (Change)	-	-	-	-	-	10.20	-	-	-	-	-
	Deposits (Change)	(1.99)	(73.68)	982.19	82.11	52.24	-	1.56	0.20	(0.19)	(39.27)	(1.00)
17	Non-Banks (Change)	1.03	174.80	-	-	-	-	-	-	-	-	(0.00)
18	Other (Change)	-	(4,649.17)	2,017.27	-	66.47	-	-	9.12	9.79	-	(2.50)

**Public Bodies  
(Other)**

**Summary of Original Forecast for Financial Year 2016/17  
\$m**

Ministry of Science, Energy and Technology			Ministry of Transport and Mining				Ministry of Transport and Mining						TA	Total
Post Corp	SMA	USF	Wigton	TEF	AEROTEL	JBI	JBM	JCAA	JA Railway	JUTyre	MBM	PSC		
119.94	331.16	1,373.20	2,463.13	6,034.41	560.81	242.45	1,887.85	4,797.13	176.36	364.87	162.87	754.03	1,179.75	69,235.35
(93.38)	(322.73)	(964.05)	(2,182.73)	(2,267.95)	(470.92)	(232.49)	(388.05)	(3,094.53)	(168.08)	(355.92)	(195.90)	(747.99)	(1,144.99)	(49,091.31)
26.56	8.43	409.15	280.40	3,766.46	89.89	9.96	1,499.80	1,702.60	8.28	8.95	(33.03)	6.04	34.76	20,144.04
11.53	187.59	(28.57)	455.65	107.13	4.26	(12.72)	(821.96)	(264.33)	2.75	10.33	2.76	(0.09)	125.36	940.93
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(6.13)	127.59	(82.29)	(48.78)	82.52	3.89	(24.08)	(899.02)	58.79	(21.17)	7.49	0.82	(1.80)	18.54	268.20
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17.66	60.00	53.72	590.51	4.71	38.15	16.48	20.86	277.82	6.00	2.71	1.94	2.66	46.44	1,594.54
-	-	-	(86.08)	19.90	(37.78)	(5.12)	56.20	(600.94)	17.92	0.13	-	(0.95)	60.38	(921.81)
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
38.09	196.02	380.58	736.05	3,873.60	94.15	(2.76)	677.84	1,438.27	11.03	19.28	(30.27)	5.95	160.12	21,084.96
(68.55)	(320.35)	(250.00)	(67.80)	(18.32)	(57.31)	(86.28)	(185.28)	(1,652.69)	(4.80)	(18.38)	(4.10)	(7.63)	(381.54)	(6,750.06)
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(68.55)	(320.35)	(250.00)	(67.80)	(18.32)	(57.31)	(9.96)	(185.30)	(1,654.28)	(4.80)	(14.65)	-	(7.63)	(380.09)	(5,503.38)
-	-	-	-	-	-	(76.32)	-	-	-	(1.24)	-	-	-	(642.56)
-	-	-	-	-	-	-	0.02	1.59	-	(2.49)	(4.10)	-	(1.45)	(604.12)
-	-	-	-	-	-	-	-	-	-	3.00	44.73	-	-	8,628.18
-	-	-	-	-	-	-	-	-	-	3.00	-	-	-	3.00
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	44.73	-	-	8,625.18
-	(9.30)	(1,000.00)	(36.85)	(3,789.23)	(34.10)	(9.76)	-	-	-	(2.17)	-	-	(10.96)	(11,166.86)
-	-	-	(36.85)	(33.25)	(9.09)	-	-	-	-	-	-	-	(2.27)	(2,730.29)
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	(9.30)	-	-	-	(25.01)	(9.76)	-	-	-	(2.17)	-	-	(8.69)	(201.19)
-	-	(1,000.00)	-	(3,755.99)	-	-	-	-	-	-	-	-	-	(8,235.39)
<b>(30.46)</b>	<b>(133.63)</b>	<b>(869.42)</b>	<b>631.40</b>	<b>66.05</b>	<b>2.74</b>	<b>(98.80)</b>	<b>492.56</b>	<b>(214.42)</b>	<b>6.23</b>	<b>1.73</b>	<b>10.36</b>	<b>(1.68)</b>	<b>(232.38)</b>	<b>11,796.22</b>
<b>30.46</b>	<b>133.63</b>	<b>869.42</b>	<b>(631.40)</b>	<b>(66.05)</b>	<b>(2.74)</b>	<b>98.80</b>	<b>(492.56)</b>	<b>214.42</b>	<b>(6.23)</b>	<b>(1.73)</b>	<b>(10.36)</b>	<b>1.68</b>	<b>232.38</b>	<b>(11,796.22)</b>
-	-	-	-	-	-	-	-	-	27.48	-	-	0.60	-	2,508.33
-	-	-	-	-	-	-	-	-	27.48	-	-	0.60	-	2,108.33
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	400.00
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	(14,882.92)
-	-	-	-	-	-	-	-	-	-	-	-	-	-	(4,433.38)
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	(4,433.38)
-	-	-	-	-	-	-	-	-	-	-	-	-	-	(10,449.54)
-	-	-	-	-	-	-	-	-	-	-	-	-	-	(10,400.68)
-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,596.00
-	-	-	-	-	-	-	-	-	-	-	-	-	-	(15,996.68)
-	-	-	-	-	-	-	-	-	-	-	-	-	-	(48.86)
-	-	-	-	-	-	-	-	-	-	-	-	-	-	(48.86)
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
30.46	133.63	869.42	(631.40)	(66.05)	(2.74)	98.80	(492.56)	214.42	(33.71)	(1.73)	(10.36)	1.08	232.38	578.37
30.46	0.51	869.42	496.31	6.31	-	98.80	(469.87)	19.42	(33.71)	(1.73)	(10.36)	1.08	232.38	4,458.15
-	-	-	-	-	-	-	-	-	-	-	-	-	-	(45.64)
-	-	-	-	-	-	-	-	-	-	-	-	-	-	10.20
30.46	0.51	869.42	496.31	6.31	-	98.80	(469.87)	19.42	(33.71)	(1.73)	(10.36)	1.08	232.38	4,493.59
-	133.12	-	-	2.53	-	-	-	-	-	-	-	-	-	459.28
-	-	-	(1,127.71)	(74.89)	(2.74)	-	(22.69)	195.00	-	-	-	-	-	(4,339.07)

**Public Bodies  
(Other)**

**Summary of Estimated Outturn for Financial Year 2016/17  
\$m**

		Office of Prime Minister				Ministry Of Economic Growth and Job Creation				
		CHASE	OUR	FCJ	Harmonisation	JIFZ	KFZ	MBFZ	EXIM	ORCC
<b>Statement 'A' Flow of Funds</b>										
1	Current Revenue	1,568.45	759.78	1,194.03	14.22	111.00	297.03	516.98	717.32	31.51
2	Current Expenses	(1,638.66)	(782.53)	(579.23)	(91.61)	(70.96)	(191.41)	(388.66)	(661.78)	(20.51)
3	Current Balance	(70.21)	(22.75)	614.80	(77.39)	40.04	105.62	128.32	55.54	11.00
4	Adjustments	28.94	(5.35)	(504.27)	(18.91)	6.25	(14.13)	(67.82)	(101.49)	0.73
	Change in Accounts	-	-	-	-	-	-	-	-	-
	Receivable/Payable	14.55	(19.31)	(129.72)	(21.33)	(10.90)	(18.06)	(68.06)	(133.83)	2.95
	Items not requiring outlay of cash:	-	-	-	-	-	-	-	-	-
	Depreciation	14.39	17.00	8.30	2.42	1.53	3.35	4.48	13.00	0.53
	Other Non-Cash Items	-	(3.04)	(382.85)	-	15.62	0.58	(4.24)	19.34	(2.75)
	Prior Year Adjustment	-	-	-	-	-	-	-	-	-
5	Operating Balance	(41.27)	(28.10)	110.53	(96.30)	46.29	91.49	60.50	(45.95)	11.73
6	Capital Account	(14.54)	(52.00)	(481.72)	(6.00)	(0.80)	(7.52)	(9.38)	(9.62)	(0.63)
	Revenue	-	-	-	-	-	-	-	-	-
	Expenditure	(14.54)	(52.00)	(8.73)	(6.00)	(0.80)	(7.52)	(9.38)	(9.62)	(0.63)
	Investment	-	-	(472.99)	-	-	-	-	-	-
	Change in Inventory	-	-	-	-	-	-	-	-	-
7	Transfers from Government	-	-	-	-	-	-	-	-	-
	Loans	-	-	-	-	-	-	-	-	-
	Equity	-	-	-	-	-	-	-	-	-
	On-Lending	-	-	-	-	-	-	-	-	-
	Other	-	-	-	-	-	-	-	-	-
8	Transfers to Government	-	-	-	-	(18.25)	(22.98)	(10.63)	-	(0.06)
	Dividend	-	-	-	-	-	-	-	-	-
	Loan Repayments	-	-	-	-	-	-	-	-	-
	Corporate Taxes	-	-	-	-	(18.25)	(22.98)	(10.63)	-	(0.06)
	Other	-	-	-	-	-	-	-	-	-
9	<b>OVERALL BALANCE (5+ 6+ 7+ 8)</b>	<b>(55.81)</b>	<b>(80.10)</b>	<b>(371.19)</b>	<b>(102.30)</b>	<b>27.24</b>	<b>60.99</b>	<b>40.49</b>	<b>(55.57)</b>	<b>11.04</b>
10	<b>FINANCING (10a+ 11+ 15)</b>	<b>55.81</b>	<b>80.10</b>	<b>371.19</b>	<b>102.30</b>	<b>(27.24)</b>	<b>(60.99)</b>	<b>(40.49)</b>	<b>55.57</b>	<b>(11.04)</b>
* 10a	Total	-	-	196.65	-	-	-	-	400.00	-
	Capital Revenue	-	-	196.65	-	-	-	-	-	-
	Loans	-	-	-	-	-	-	-	-	-
	Equity	-	-	-	-	-	-	-	400.00	-
	On-Lending	-	-	-	-	-	-	-	-	-
	Loan Repayments	-	-	-	-	-	-	-	-	-
11	Total Foreign (12+ 13+ 14)	-	-	-	-	-	-	-	(35.51)	-
12	Government Guaranteed Loans	-	-	-	-	-	-	-	-	-
	Disbursement	-	-	-	-	-	-	-	-	-
	Amortization	-	-	-	-	-	-	-	-	-
13	Direct Loans	-	-	-	-	-	-	-	(35.51)	-
	Long Term:	-	-	-	-	-	-	-	-	-
	Disbursement	-	-	-	-	-	-	-	-	-
	Amortisation	-	-	-	-	-	-	-	-	-
	Short Term:	-	-	-	-	-	-	-	-	-
	Change in Trade Credits	-	-	-	-	-	-	-	(35.51)	-
14	Change in Deposits Abroad	-	-	-	-	-	-	-	-	-
15	Total Domestic (16+ 17+ 18)	55.81	80.10	174.54	102.30	(27.24)	(60.99)	(40.49)	(308.92)	(11.04)
16	Banking System	0.05	52.68	174.54	4.92	(26.56)	47.21	16.67	(662.98)	2.32
	Loans (Change)	-	-	(20.57)	-	(32.84)	-	-	-	-
	Overdraft (Change)	-	-	(5.18)	-	-	(1.05)	-	-	-
	Deposits (Change)	0.05	52.68	200.29	4.92	6.28	48.26	16.67	(662.98)	2.32
17	Non-Banks (Change)	-	-	-	-	(0.68)	-	-	-	-
18	Other (Change)	55.76	27.42	-	97.38	-	(108.20)	(57.16)	354.06	(13.36)



**Public Bodies  
(Other)**

**Summary of Estimated Outturn for Financial Year 2016/17  
\$m**

Ministry Of Economic Growth and Job Creation				M.C.G.E.S		M.E.V.I.		Ministry of Finance and the Public Service				
PAMS	PMS	RMF	RBWC	SADCO	SDF	Broadcast	OEC	BGLC	FSC	JDIC	Ja.Racing	PetroCaribe
38.39	2,269.92	1,522.09	183.47	201.52	598.20	325.20	1,525.25	1,118.54	1,242.02	2,772.58	182.23	17,962.83
(38.36)	(1,854.08)	(4,618.47)	(162.94)	(139.84)	(685.07)	(275.05)	(1,250.17)	(762.84)	(1,155.50)	(242.97)	(171.93)	(2,894.68)
0.03	415.84	(3,096.38)	20.53	61.68	(86.87)	50.15	275.08	355.70	86.52	2,529.61	10.30	15,068.15
(0.03)	(412.89)	1,548.81	(13.15)	(14.10)	57.93	(16.06)	11.47	70.09	17.56	(42.69)	10.05	(5,531.81)
-	-	-	-	-	-	-	-	-	-	-	-	-
(0.03)	(414.48)	(304.52)	(14.32)	(12.97)	53.07	(22.62)	-	6.63	(37.38)	(47.74)	(8.92)	421.84
-	-	-	-	-	-	-	-	-	-	-	-	-
-	2.45	2.70	1.17	5.84	6.03	6.56	11.47	69.48	24.68	5.05	5.95	10.25
-	(0.86)	1,791.80	-	(6.97)	(1.17)	-	-	(3.44)	30.26	-	13.02	(5,963.90)
-	-	58.83	-	-	-	-	-	(2.58)	-	-	-	-
(0.00)	2.95	(1,547.57)	7.38	47.58	(28.94)	34.09	286.55	425.79	104.08	2,486.92	20.35	9,536.34
-	-	(0.20)	(1.36)	(47.24)	(7.41)	(16.26)	(27.42)	(149.13)	(20.98)	(32.13)	(5.26)	(4.28)
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	(0.20)	(1.42)	(42.29)	(7.41)	(16.26)	(27.42)	(149.13)	(20.98)	(32.13)	(2.00)	(4.28)
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	0.06	(4.95)	-	-	-	-	-	-	(3.26)	-
-	-	5,596.68	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	5,596.68	-	-	-	-	-	-	-	-	-	-
-	(76.28)	-	-	(12.20)	-	(2.50)	(13.75)	(349.52)	-	-	-	(1,580.14)
-	-	-	-	(2.20)	-	(2.50)	(13.75)	-	-	-	-	(1,060.14)
-	-	-	-	-	-	-	-	-	-	-	-	-
-	(76.28)	-	-	(10.00)	-	-	-	(8.03)	-	-	-	-
-	-	-	-	-	-	-	-	(341.49)	-	-	-	(520.00)
<b>(0.00)</b>	<b>(73.33)</b>	<b>4,048.91</b>	<b>6.02</b>	<b>(11.86)</b>	<b>(36.35)</b>	<b>15.33</b>	<b>245.38</b>	<b>(72.86)</b>	<b>83.10</b>	<b>2,454.79</b>	<b>15.09</b>	<b>7,951.92</b>
-	73.33	(4,048.91)	(6.02)	11.86	36.35	(15.33)	(245.38)	72.86	(83.10)	(2,454.79)	(15.09)	(7,951.92)
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	(4,347.03)	-	-	-	-	-	-	-	-	-	(14,354.98)
-	-	(4,347.03)	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	(4,347.03)	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	(14,354.98)
-	-	-	-	-	-	-	-	-	-	-	-	(14,354.98)
-	-	-	-	-	-	-	-	-	-	-	-	1,354.01
-	-	-	-	-	-	-	-	-	-	-	-	(15,708.99)
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	73.33	298.12	(6.02)	11.86	36.35	(15.33)	(245.38)	72.86	(83.10)	(2,454.79)	(15.09)	6,403.06
-	233.59	298.12	(0.37)	(20.26)	(0.21)	(15.33)	(202.29)	292.86	9.64	791.39	(6.09)	(11,038.74)
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	233.59	298.12	(0.37)	(20.26)	(0.21)	(15.33)	(202.29)	292.86	9.64	791.39	(6.09)	(11,038.74)
-	-	-	-	-	36.56	-	13.75	-	-	-	-	-
-	(160.26)	-	(5.65)	32.12	-	-	(56.84)	(220.00)	(92.74)	(3,246.18)	(9.00)	17,441.80

		MOH Ministry of Industry, Commerce, Agriculture and Fisheries									
		PAB	SLB	NHF	BSJ	Coconut	Coffee	JANAAC	MIDA	SCJH	SIA
<b>Statement 'A' Flow of Funds</b>											
1	Current Revenue	14.38	2,130.89	13,832.31	969.01	186.47	296.77	101.46	14.80	723.35	520.00
2	Current Expenses	(13.75)	(1,809.46)	(13,028.38)	(978.13)	(311.19)	(453.88)	(74.28)	(28.10)	(282.36)	(495.00)
3	Current Balance	0.63	321.43	803.93	(9.12)	(124.72)	(157.11)	27.18	(13.30)	440.99	25.00
4	Adjustments	(0.48)	1,214.75	3,060.86	67.87	(7.63)	56.36	7.67	(5.07)	(458.95)	13.00
	Change in Accounts	-	-	-	-	-	-	-	-	-	-
	Receivable/Payable	(0.51)	73.92	984.69	(8.00)	(20.79)	54.34	6.12	(5.13)	1,912.50	(5.00)
	Items not requiring outlay of cash:	-	-	-	-	-	-	-	-	-	-
	Depreciation	0.03	18.86	71.96	49.42	13.16	2.02	1.55	0.06	2.06	18.00
	Other Non-Cash Items	-	1,121.97	2,004.21	26.45	-	-	-	-	(2,373.51)	-
	Prior Year Adjustment	-	-	-	-	-	-	-	-	-	-
5	Operating Balance	0.15	1,536.18	3,864.79	58.75	(132.35)	(100.75)	34.84	(18.37)	(17.96)	38.00
6	Capital Account	-	(78.95)	(596.71)	(100.51)	(9.24)	(42.58)	(75.35)	-	-	(10.00)
	Revenue	-	-	-	-	-	-	-	-	-	-
	Expenditure	-	(78.95)	(247.35)	(100.51)	(13.75)	(42.58)	(75.35)	-	-	(10.00)
	Investment	-	-	-	-	-	-	-	-	-	-
	Change in Inventory	-	-	(349.36)	-	4.51	-	-	-	-	-
7	Transfers from Government	-	3,084.90	100.00	-	-	-	-	-	-	-
	Loans	-	-	-	-	-	-	-	-	-	-
	Equity	-	-	-	-	-	-	-	-	-	-
	On-Lending	-	-	-	-	-	-	-	-	-	-
	Other	-	3,084.90	100.00	-	-	-	-	-	-	-
8	Transfers to Government	-	-	(2,844.31)	-	-	-	(1.03)	-	-	-
	Dividend	-	-	-	-	-	-	(1.03)	-	-	-
	Loan Repayments	-	-	-	-	-	-	-	-	-	-
	Corporate Taxes	-	-	-	-	-	-	-	-	-	-
	Other	-	-	(2,844.31)	-	-	-	-	-	-	-
<b>9</b>	<b>OVERALL BALANCE (5+ 6+ 7+ 8)</b>	<b>0.15</b>	<b>4,542.13</b>	<b>523.77</b>	<b>(41.75)</b>	<b>(141.59)</b>	<b>(143.33)</b>	<b>(41.54)</b>	<b>(18.37)</b>	<b>(17.96)</b>	<b>28.00</b>
<b>10</b>	<b>FINANCING (10a+ 11+ 15)</b>	<b>(0.15)</b>	<b>(4,542.13)</b>	<b>(523.77)</b>	<b>41.75</b>	<b>141.59</b>	<b>143.33</b>	<b>41.54</b>	<b>18.37</b>	<b>17.96</b>	<b>(28.00)</b>
* 10a	Total	-	-	-	-	527.85	-	-	7.50	579.00	-
	Capital Revenue	-	-	-	-	527.85	-	-	-	579.00	-
	Loans	-	-	-	-	-	-	-	<b>7.50</b>	-	-
	Equity	-	-	-	-	-	-	-	-	-	-
	On-Lending	-	-	-	-	-	-	-	-	-	-
	Loan Repayments	-	-	-	-	-	-	-	-	-	-
11	Total Foreign (12+ 13+ 14)	-	(190.65)	-	-	-	-	-	-	(365.18)	-
12	Government Guaranteed Loans	-	-	-	-	-	-	-	-	-	-
	Disbursement	-	-	-	-	-	-	-	-	-	-
	Amortization	-	-	-	-	-	-	-	-	-	-
13	Direct Loans	-	(190.65)	-	-	-	-	-	-	(365.18)	-
	Long Term:	-	(190.65)	-	-	-	-	-	-	(365.18)	-
	Disbursement	-	-	-	-	-	-	-	-	-	-
	Amortisation	-	(190.65)	-	-	-	-	-	-	(365.18)	-
	Short Term:	-	-	-	-	-	-	-	-	-	-
	Change in Trade Credits	-	-	-	-	-	-	-	-	-	-
14	Change in Deposits Abroad	-	-	-	-	-	-	-	-	-	-
15	Total Domestic (16+ 17+ 18)	(0.15)	(4,351.48)	(523.77)	41.75	(386.26)	143.33	41.54	10.87	(195.86)	(28.00)
16	Banking System	(0.15)	(169.42)	329.12	41.75	(170.56)	143.33	70.85	(0.14)	(195.86)	(28.00)
	Loans (Change)	-	-	-	-	-	-	-	-	-	-
	Overdraft (Change)	-	-	-	-	-	43.33	-	-	-	-
	Deposits (Change)	(0.15)	(169.42)	329.12	41.75	(170.56)	100.00	70.85	(0.14)	(195.86)	(28.00)
17	Non-Banks (Change)	-	(145.43)	-	-	-	-	(29.31)	-	-	-
18	Other (Change)	-	(4,036.63)	(852.89)	-	(215.70)	-	-	11.01	-	-

**Public Bodies  
(Other)**

**Summary of Estimated Outturn for Financial Year 2016/17  
\$m**

MONS FLA	Ministry of Science, Energy and Technology				MOT			Ministry of Transport and Mining						Total
	Post Corp	SMA	USF	Wigton	TEF	AEROTEL	JI	JBM	JCAA	JA Railway	JU/Tyre	PSC	TA	
629.79	89.19	323.27	1,484.69	2,215.51	6,034.41	645.68	235.61	2,166.36	5,141.06	172.24	338.12	648.67	1,081.75	75,148.36
(483.35)	(73.85)	(269.82)	(619.76)	(1,968.37)	(2,309.04)	(481.31)	(207.91)	(380.85)	(3,344.08)	(141.85)	(301.73)	(709.38)	(1,072.43)	(48,515.52)
146.44	15.34	53.45	864.93	247.14	3,725.37	164.37	27.70	1,785.51	1,796.98	30.39	36.39	(60.71)	9.32	26,632.84
26.96	(12.69)	(4.50)	(285.67)	344.75	270.77	(24.03)	(10.34)	(1,719.95)	155.73	(7.78)	(7.79)	77.11	(53.90)	(2,293.83)
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(21.92)	(24.62)	(28.75)	(289.66)	(1,048.54)	246.16	1.49	(19.06)	(1,451.35)	139.03	(9.60)	(12.74)	77.48	(38.79)	(253.88)
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
51.71	11.93	38.90	3.99	580.05	4.71	39.33	14.77	20.88	193.34	6.04	3.26	1.17	65.83	1,429.66
(2.84)	-	(14.65)	-	813.24	19.90	(64.85)	(6.05)	(289.48)	(176.64)	(4.22)	1.69	(1.54)	(80.94)	(3,525.86)
-	-	-	-	-	-	-	-	-	-	-	-	-	-	56.25
173.39	2.65	48.95	579.26	591.89	3,996.14	140.34	17.36	65.56	1,952.71	22.61	28.60	16.40	(44.58)	24,339.01
(56.05)	(12.28)	(116.89)	(315.31)	(115.66)	(1.84)	(38.85)	(95.57)	(45.48)	(1,078.49)	(15.02)	(20.86)	-	(181.27)	(3,900.78)
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(56.05)	(12.28)	(116.89)	(315.31)	(123.67)	(1.84)	(38.85)	(26.93)	(12.26)	(1,085.00)	(16.27)	(14.44)	-	(175.62)	(2,976.63)
-	-	-	-	-	-	-	(68.64)	-	-	-	(7.26)	-	-	(548.89)
-	-	-	-	8.01	-	-	-	(33.22)	6.51	1.25	0.84	-	(5.65)	(375.26)
-	-	-	-	-	-	-	-	-	-	-	-	-	-	8,781.58
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	8,781.58
(136.00)	-	(15.13)	(350.00)	(203.79)	(3,864.89)	(58.02)	(9.41)	(0.06)	(77.65)	-	(3.37)	-	(6.00)	(9,655.97)
(136.00)	-	-	-	(156.79)	(150.00)	(25.00)	-	-	(77.65)	-	-	-	(2.90)	(1,627.96)
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	(15.13)	-	(47.00)	-	(33.02)	(9.41)	(0.06)	-	-	(3.37)	-	(3.10)	(257.32)
-	-	-	(350.00)	-	(3,714.89)	-	-	-	-	-	-	-	-	(7,770.69)
<b>(18.66)</b>	<b>(9.63)</b>	<b>(83.07)</b>	<b>(86.05)</b>	<b>272.44</b>	<b>129.41</b>	<b>43.47</b>	<b>(87.62)</b>	<b>20.02</b>	<b>796.57</b>	<b>7.59</b>	<b>4.37</b>	<b>16.40</b>	<b>(231.85)</b>	<b>19,563.83</b>
<b>18.66</b>	<b>9.63</b>	<b>83.07</b>	<b>86.05</b>	<b>(272.44)</b>	<b>(129.41)</b>	<b>(43.47)</b>	<b>87.62</b>	<b>(20.02)</b>	<b>(796.57)</b>	<b>(7.59)</b>	<b>(4.37)</b>	<b>(16.40)</b>	<b>231.85</b>	<b>(19,563.83)</b>
-	-	-	-	-	-	-	-	-	0.12	51.63	-	-	-	1,762.75
-	-	-	-	-	-	-	-	-	0.12	51.63	-	-	-	1,355.25
-	-	-	-	-	-	-	-	-	-	-	-	-	-	7.50
-	-	-	-	-	-	-	-	-	-	-	-	-	-	400.00
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	(19,293.35)
-	-	-	-	-	-	-	-	-	-	-	-	-	-	(4,347.03)
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	(4,347.03)
-	-	-	-	-	-	-	-	-	-	-	-	-	-	(14,946.32)
-	-	-	-	-	-	-	-	-	-	-	-	-	-	(14,910.81)
-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,354.01
-	-	-	-	-	-	-	-	-	-	-	-	-	-	(16,264.82)
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	(35.51)
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18.66	9.63	83.07	86.05	(272.44)	(129.41)	(43.47)	87.62	(20.02)	(796.69)	(59.22)	(4.37)	(16.40)	231.85	(2,033.23)
4.45	9.63	6.29	86.05	(712.49)	(129.41)	95.07	87.62	11.36	(374.67)	(59.22)	(4.37)	(16.40)	231.85	(10,792.15)
-	-	-	-	-	-	-	-	-	-	-	-	-	-	(53.41)
-	-	-	-	-	-	-	-	-	-	-	-	(14.58)	-	22.52
4.45	9.63	6.29	86.05	(712.49)	(129.41)	95.07	87.62	11.36	(374.67)	(59.22)	(4.37)	(1.82)	231.85	(10,761.26)
0.00	-	76.78	-	-	-	-	-	-	-	-	-	-	-	(48.32)
14.20	-	-	-	440.05	-	(138.54)	-	(31.38)	(422.02)	-	-	-	-	8,807.25

Statement 'A' Flow of Funds	Office of Prime Minister				Ministry Of Economic Growth and Job Creation				
	CHASE	OUR	FCJ	Harmonisation	JIFZ	KFZ	MBFZ	EXIM	ORCC
1 Current Revenue	-	754.07	1,169.39	447.99	115.24	331.68	579.82	724.21	32.91
2 Current Expenses	-	(858.75)	(664.97)	(325.20)	(61.07)	(241.49)	(469.91)	(712.17)	(21.32)
3 Current Balance	-	(104.68)	504.42	122.79	54.17	90.19	109.91	12.04	11.59
4 Adjustments	-	17.02	(202.58)	1.18	(5.21)	(3.17)	11.09	27.83	(3.67)
Change in Accounts	-	-	-	-	-	-	-	-	-
Receivable/Payable	-	(2.98)	149.40	2.05	(15.92)	(8.25)	4.24	12.55	(1.44)
Items not requiring outlay of cash:	-	-	-	-	-	-	-	-	-
Depreciation	-	20.00	13.91	2.12	1.05	5.08	8.14	15.28	0.54
Other Non-Cash Items	-	-	(365.89)	(2.99)	9.66	-	(1.29)	-	(2.77)
Prior Year Adjustment	-	-	-	-	-	-	-	-	-
5 Operating Balance	-	(87.66)	301.84	123.97	48.96	87.02	121.00	39.87	7.92
6 Capital Account	-	(20.96)	(895.78)	(0.51)	(6.00)	(30.00)	(48.44)	(18.80)	(1.72)
Revenue	-	-	-	-	-	-	-	-	-
Expenditure	-	(20.96)	(91.50)	(0.51)	(6.00)	(30.00)	(48.44)	(18.80)	(0.52)
Investment	-	-	(804.28)	-	-	-	-	-	(1.20)
Change in Inventory	-	-	-	-	-	-	-	-	-
7 Transfers from Government	-	-	-	-	-	-	-	-	-
Loans	-	-	-	-	-	-	-	-	-
Equity	-	-	-	-	-	-	-	-	-
On-Lending	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
8 Transfers to Government	-	-	-	-	(15.08)	(30.37)	(20.81)	-	(4.12)
Dividend	-	-	-	-	(1.31)	(3.96)	(4.81)	-	-
Loan Repayments	-	-	-	-	-	-	-	-	-
Corporate Taxes	-	-	-	-	(13.77)	(26.41)	(16.00)	-	(4.12)
Other	-	-	-	-	-	-	-	-	-
<b>9 OVERALL BALANCE (5+6+7+8)</b>	<b>-</b>	<b>(108.62)</b>	<b>(593.94)</b>	<b>123.46</b>	<b>27.88</b>	<b>26.65</b>	<b>51.75</b>	<b>21.07</b>	<b>2.08</b>
<b>10 FINANCING (10a+11+15)</b>	<b>(0.00)</b>	<b>108.62</b>	<b>593.94</b>	<b>(123.46)</b>	<b>(27.88)</b>	<b>(26.65)</b>	<b>(51.75)</b>	<b>(21.07)</b>	<b>(2.08)</b>
* 10a Total	-	-	86.67	-	-	-	-	-	-
Capital Revenue	-	-	86.67	-	-	-	-	-	-
Loans	-	-	-	-	-	-	-	-	-
Equity	-	-	-	-	-	-	-	-	-
On-Lending	-	-	-	-	-	-	-	-	-
Loan Repayments	-	-	-	-	-	-	-	-	-
11 Total Foreign (12+13+14)	-	-	-	-	-	-	-	333.32	-
12 Government Guaranteed Loans	-	-	-	-	-	-	-	-	-
Disbursement	-	-	-	-	-	-	-	-	-
Amortization	-	-	-	-	-	-	-	-	-
13 Direct Loans	-	-	-	-	-	-	-	333.32	-
Long Term:	-	-	-	-	-	-	-	-	-
Disbursement	-	-	-	-	-	-	-	-	-
Amortisation	-	-	-	-	-	-	-	-	-
Short Term:	-	-	-	-	-	-	-	-	-
Change in Trade Credits	-	-	-	-	-	-	-	333.32	-
14 Change in Deposits Abroad	-	-	-	-	-	-	-	-	-
15 Total Domestic (16+17+18)	(0.00)	108.62	507.27	(123.46)	(27.88)	(26.65)	(51.75)	(354.39)	(2.08)
16 Banking System	-	(0.30)	507.27	(175.88)	(27.31)	14.14	54.75	(313.26)	-
Loans (Change)	-	-	375.53	-	(35.22)	-	-	-	-
Overdraft (Change)	-	-	-	-	-	-	-	-	-
Deposits (Change)	-	(0.30)	131.74	(175.88)	7.91	14.14	54.75	(313.26)	-
17 Non-Banks (Change)	(0.00)	-	-	-	(0.57)	-	-	-	-
18 Other (Change)	-	108.92	-	52.42	-	(40.79)	(106.50)	(41.13)	(2.08)

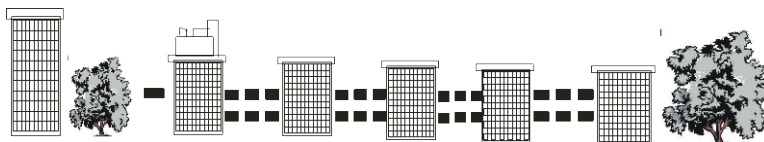
PAMS	PMS	RMF	RBWC	SADCO	M.C.G.E.S	M.E.Y.I	Ministry of Finance and the Public Service					
					SDF	Broadcast	OEC	BGLC	FSC	JDIC	Ja.Racing	PetroCaribe
36.84	2,360.80	1,538.65	198.47	276.78	608.60	321.19	1,696.07	1,181.10	1,111.91	2,581.04	233.86	13,693.21
(36.84)	(2,022.35)	(4,448.48)	(164.88)	(163.12)	(725.84)	(303.34)	(1,523.31)	(990.47)	(1,064.12)	(390.75)	(192.81)	(3,247.89)
-	338.45	(2,909.83)	33.59	113.66	(117.24)	17.85	172.76	190.63	47.79	2,190.29	41.05	10,445.32
-	(41.77)	1,726.27	16.52	0.69	(37.80)	(0.27)	16.87	68.45	63.88	(717.31)	(4.70)	(2,725.87)
-	-	-	-	-	-	-	0.00	-	-	-	-	-
-	(46.59)	7.47	15.32	(3.00)	(49.56)	(9.27)	0.00	(34.61)	(0.30)	(723.75)	(9.75)	(390.38)
-	-	-	-	-	-	-	0.00	-	-	-	-	-
-	4.82	2.85	1.20	5.41	9.06	9.00	16.87	93.48	31.68	6.44	6.30	10.76
-	-	1,657.50	-	(1.72)	2.70	-	0.00	1.00	32.50	-	(1.25)	(2,346.25)
-	-	58.45	-	-	-	-	0.00	8.58	-	-	-	-
-	296.68	(1,183.56)	50.11	114.35	(155.04)	17.58	189.63	259.08	111.67	1,472.98	36.35	7,719.45
-	(168.37)	(106.00)	(0.10)	(50.61)	(2.00)	(93.58)	(387.85)	(145.99)	(156.66)	(50.55)	(13.43)	(3.00)
-	-	-	-	-	-	-	0.00	-	-	-	-	-
-	(168.37)	(106.00)	(0.20)	(50.61)	(2.00)	(93.58)	(387.85)	(145.99)	(156.66)	(50.55)	(11.68)	(3.00)
-	-	-	-	-	-	-	0.00	-	-	-	-	-
-	-	-	0.10	-	-	-	0.00	-	-	-	(1.75)	-
-	-	6,009.62	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	0.00	-	-	-	-	-
-	-	-	-	-	-	-	0.00	-	-	-	-	-
-	-	-	-	-	-	-	0.00	-	-	-	-	-
-	-	6,009.62	-	-	-	-	0.00	-	-	-	-	-
-	(99.29)	-	-	(30.45)	-	(0.89)	(8.64)	(259.18)	(4.31)	-	-	(1,982.33)
-	-	-	-	(2.58)	-	(0.89)	(8.64)	-	(4.31)	-	-	(1,309.33)
-	-	-	-	-	-	-	0.00	-	-	-	-	-
-	(99.29)	-	-	(27.87)	-	-	0.00	(8.43)	-	-	-	-
-	-	-	-	-	-	-	0.00	(250.75)	-	-	-	(673.00)
-	29.02	4,720.06	50.01	33.29	(157.04)	(76.89)	(206.86)	(146.09)	(49.30)	1,422.43	22.92	5,734.12
-	(29.02)	(4,720.06)	(50.01)	(33.29)	157.04	76.89	206.86	146.09	49.30	(1,422.43)	(22.92)	(5,734.12)
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	0.00	-	-	-	-	-
-	-	-	-	-	-	-	0.00	-	-	-	-	-
-	-	-	-	-	-	-	0.00	-	-	-	-	-
-	-	-	-	-	-	-	0.00	-	-	-	-	-
-	-	-	-	-	-	-	0.00	-	-	-	-	-
-	-	(4,588.30)	-	-	-	-	-	-	-	-	-	(15,809.58)
-	-	(4,588.30)	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	0.00	-	-	-	-	-
-	-	(4,588.30)	-	-	-	-	0.00	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	(15,809.58)
-	-	-	-	-	-	-	-	-	-	-	-	(15,809.58)
-	-	-	-	-	-	-	0.00	-	-	-	-	25.77
-	-	-	-	-	-	-	0.00	-	-	-	-	(15,835.35)
-	-	-	-	-	-	-	0.00	-	-	-	-	-
-	-	-	-	-	-	-	0.00	-	-	-	-	-
-	-	-	-	-	-	-	0.00	-	-	-	-	-
-	(29.02)	(131.76)	(50.01)	(33.29)	157.04	76.89	206.86	146.09	49.30	(1,422.43)	(22.92)	10,075.46
-	12.26	(131.76)	0.29	(5.00)	49.70	76.89	(105.14)	58.95	7.41	(34.53)	(13.92)	2,174.08
-	-	-	-	-	-	-	0.00	-	-	-	-	-
-	-	-	-	-	-	-	0.00	-	-	-	-	-
-	12.26	(131.76)	0.29	(5.00)	49.70	76.89	(105.14)	58.95	7.41	(34.53)	(13.92)	2,174.08
-	-	-	-	-	107.34	-	8.64	-	-	-	-	-
-	(41.28)	-	(50.30)	(28.29)	-	-	303.36	87.14	41.89	(1,387.90)	(9.00)	7,901.38

Statement 'A' Flow of Funds	Ministry of Industry, Commerce, Agriculture and Fisheries									
	PAB	SLB	MOH NHF	BSJ	Coconut	Coffee	JANAAC	MIDA	SCJH	SIA
1 Current Revenue	15.10	2,272.48	14,995.61	1,097.87	287.15	259.73	115.17	13.75	703.58	520.00
2 Current Expenses	(14.90)	(1,842.58)	(13,369.51)	(1,095.02)	(387.80)	(198.83)	(104.42)	(11.26)	(554.70)	(495.00)
3 Current Balance	0.20	429.90	1,626.10	2.86	(100.65)	60.90	10.75	2.49	148.88	25.00
4 Adjustments	0.02	719.46	(115.23)	286.75	18.39	(3.96)	3.78	3.00	(79.10)	13.00
Change in Accounts	-	-	-	-	-	-	-	-	-	-
Receivable/Payable	0.02	(202.39)	(214.67)	(22.82)	0.50	(7.31)	2.15	2.94	(31.71)	(5.00)
Items not requiring outlay of cash:	-	-	-	-	-	-	-	-	-	-
Depreciation	-	54.89	99.44	73.96	17.89	3.35	1.64	0.06	6.64	18.00
Other Non-Cash Items	-	866.96	-	235.62	-	-	-	-	(54.03)	-
Prior Year Adjustment	-	-	-	-	-	-	-	-	-	-
5 Operating Balance	0.22	1,149.36	1,510.87	289.60	(82.26)	56.94	14.53	5.49	69.78	38.00
6 Capital Account	-	(445.68)	(375.01)	(305.55)	(201.31)	(1.44)	(38.00)	-	(37.73)	(10.00)
Revenue	-	-	-	-	-	-	-	-	-	-
Expenditure	-	(445.68)	(486.09)	(305.55)	(199.37)	(1.44)	(38.00)	-	(37.73)	(10.00)
Investment	-	-	-	-	-	-	-	-	-	-
Change in Inventory	-	-	111.08	-	(1.94)	-	-	-	-	-
7 Transfers from Government	-	3,014.13	100.00	-	-	-	-	-	-	-
Loans	-	-	-	-	-	-	-	-	-	-
Equity	-	2,827.82	-	-	-	-	-	-	-	-
On-Lending	-	-	-	-	-	-	-	-	-	-
Other	-	186.31	100.00	-	-	-	-	-	-	-
8 Transfers to Government	-	-	(1,128.81)	(0.14)	(2,002.48)	-	(1.43)	-	-	-
Dividend	-	-	-	(0.14)	(2,002.48)	-	(1.43)	-	-	-
Loan Repayments	-	-	-	-	-	-	-	-	-	-
Corporate Taxes	-	-	-	-	-	-	-	-	-	-
Other	-	-	(1,128.81)	-	-	-	-	-	-	-
<b>9 OVERALL BALANCE (5+6+7+8)</b>	<b>0.22</b>	<b>3,717.81</b>	<b>107.05</b>	<b>(16.09)</b>	<b>(2,286.05)</b>	<b>55.50</b>	<b>(24.90)</b>	<b>5.49</b>	<b>32.05</b>	<b>28.00</b>
<b>10 FINANCING (10a+11+15)</b>	<b>(0.22)</b>	<b>(3,717.81)</b>	<b>(107.05)</b>	<b>16.09</b>	<b>2,286.05</b>	<b>(55.50)</b>	<b>24.90</b>	<b>(5.49)</b>	<b>(32.05)</b>	<b>(28.00)</b>
* 10a Total	-	-	-	-	2,002.48	-	-	-	-	-
Capital Revenue	-	-	-	-	2,002.48	-	-	-	-	-
Loans	-	-	-	-	-	-	-	-	-	-
Equity	-	-	-	-	-	-	-	-	-	-
On-Lending	-	-	-	-	-	-	-	-	-	-
Loan Repayments	-	-	-	-	-	-	-	-	-	-
11 Total Foreign (12+13+14)	-	(379.33)	-	-	-	-	-	-	(168.06)	-
12 Government Guaranteed Loans	-	-	-	-	-	-	-	-	-	-
Disbursement	-	-	-	-	-	-	-	-	-	-
Amortization	-	-	-	-	-	-	-	-	-	-
13 Direct Loans	-	(379.33)	-	-	-	-	-	-	(168.06)	-
Long Term:	-	(379.33)	-	-	-	-	-	-	(168.06)	-
Disbursement	-	-	-	-	-	-	-	-	-	-
Amortisation	-	(379.33)	-	-	-	-	-	-	(168.06)	-
Short Term:	-	-	-	-	-	-	-	-	-	-
Change in Trade Credits	-	-	-	-	-	-	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-	-	-	-	-	-	-
15 Total Domestic (16+17+18)	(0.22)	(3,338.48)	(107.05)	16.09	283.57	(55.50)	24.90	(5.49)	136.01	(28.00)
16 Banking System	(0.22)	490.39	149.03	16.09	263.85	(55.50)	26.85	(0.88)	136.01	(28.00)
Loans (Change)	-	-	-	-	-	-	-	-	-	-
Overdraft (Change)	-	-	-	-	-	(55.50)	-	-	-	-
Deposits (Change)	(0.22)	490.39	149.03	16.09	263.85	-	26.85	(0.88)	136.01	(28.00)
17 Non-Banks (Change)	-	(161.38)	-	-	-	-	(1.95)	-	-	-
18 Other (Change)	-	(3,667.49)	(256.08)	-	19.72	-	-	(4.61)	-	-

**Public Bodies  
(Other)**

**Summary of Financial Forecast for Financial Year 2017/18  
\$m**

MONS FLA	Ministry of Science, Energy and Technology			MOT			Ministry of Transport and Mining						TA	Total
	Post Corp	SMA	USF	Wigton	TEF	AEROTEL	JB	JBM	JCAA	JA Railway	JUTyre	PSC		
721.03	101.45	353.72	1,358.20	2,578.95	-	660.51	244.20	467.39	-	189.95	371.93	830.55	1,250.65	59,402.81
(629.44)	(101.32)	(353.34)	(912.50)	(1,811.86)	-	(567.43)	(242.28)	(288.26)	-	(178.85)	(345.87)	(806.73)	(1,227.86)	(44,168.84)
91.59	0.13	0.38	445.70	767.09	-	93.08	1.92	179.13	-	11.10	26.06	23.82	22.79	15,233.97
45.57	22.90	350.58	(322.84)	537.70	-	12.93	29.03	504.50	-	9.31	4.24	(16.67)	101.75	332.56
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(7.10)	(3.84)	9.58	(362.39)	(6.03)	-	1.72	17.40	546.85	-	1.85	(10.53)	(20.38)	(64.24)	(1,480.18)
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
56.97	26.74	50.16	39.55	591.92	-	34.70	14.99	22.44	-	7.22	2.98	5.14	72.00	1,464.66
(4.30)	-	290.84	-	(48.19)	-	(23.49)	(3.36)	(64.79)	-	0.24	11.79	(1.43)	93.99	281.05
-	-	-	-	-	-	-	-	-	-	-	-	-	-	67.03
137.16	23.03	350.96	122.86	1,304.79	-	106.01	30.95	683.63	-	20.41	30.30	7.15	124.54	15,566.53
(89.00)	(113.16)	(292.50)	(370.15)	(90.85)	-	(54.80)	(131.06)	(153.60)	-	(24.80)	(18.38)	(14.61)	(94.58)	(5,062.56)
-	-	-	-	-	-	-	-	-	-	-	0.75	-	-	0.75
(89.00)	(113.16)	(292.50)	(370.15)	(90.85)	-	(54.80)	(16.91)	(159.72)	-	(24.80)	(12.51)	(14.61)	(107.42)	(4,263.51)
-	-	-	-	-	-	-	(114.15)	-	-	-	(1.58)	-	-	(921.21)
-	-	-	-	-	-	-	-	6.12	-	-	(5.04)	-	12.84	121.41
-	-	-	-	-	-	-	-	-	-	-	-	-	-	9,123.75
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,827.82
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	6,295.93
(4.58)	-	(12.41)	(450.00)	(82.75)	-	(49.63)	(12.11)	(0.06)	-	-	(10.61)	-	(8.21)	(6,218.69)
(4.58)	-	-	-	(18.75)	-	(12.33)	-	-	-	-	-	-	(0.62)	(3,376.16)
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	(12.41)	-	(64.00)	-	(37.30)	(12.11)	(0.06)	-	-	(10.61)	-	(7.59)	(339.97)
-	-	-	(450.00)	-	-	-	-	-	-	-	-	-	-	(2,502.56)
<b>43.58</b>	<b>(90.13)</b>	<b>46.05</b>	<b>(697.29)</b>	<b>1,131.19</b>	<b>-</b>	<b>1.58</b>	<b>(112.22)</b>	<b>529.97</b>	<b>-</b>	<b>(4.39)</b>	<b>1.31</b>	<b>(7.46)</b>	<b>21.75</b>	<b>13,409.03</b>
<b>(43.58)</b>	<b>90.13</b>	<b>(46.05)</b>	<b>697.29</b>	<b>(1,131.19)</b>	<b>-</b>	<b>(1.58)</b>	<b>112.22</b>	<b>(529.97)</b>	<b>-</b>	<b>4.39</b>	<b>(1.31)</b>	<b>7.46</b>	<b>(21.75)</b>	<b>(13,409.03)</b>
-	-	-	-	-	-	-	-	-	-	11.69	-	0.60	-	2,101.44
-	-	-	-	-	-	-	-	-	-	11.69	-	0.60	-	2,101.44
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	(20,611.95)
-	-	-	-	-	-	-	-	-	-	-	-	-	-	(4,588.30)
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	(4,588.30)
-	-	-	-	-	-	-	-	-	-	-	-	-	-	(16,023.65)
-	-	-	-	-	-	-	-	-	-	-	-	-	-	(16,356.97)
-	-	-	-	-	-	-	-	-	-	-	-	-	-	25.77
-	-	-	-	-	-	-	-	-	-	-	-	-	-	(16,382.74)
-	-	-	-	-	-	-	-	-	-	-	-	-	-	333.32
-	-	-	-	-	-	-	-	-	-	-	-	-	-	333.32
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(43.58)	90.13	(46.05)	697.29	(1,131.19)	-	(1.58)	112.22	(529.97)	-	(7.30)	(1.31)	6.86	(21.75)	5,101.48
0.80	90.13	0.71	697.29	331.71	-	1.14	112.22	(528.85)	-	(7.30)	(1.31)	6.86	(21.75)	3,827.91
-	-	-	-	-	-	-	-	-	-	-	-	-	-	340.31
-	-	-	-	-	-	-	-	-	-	-	-	-	-	(55.50)
0.80	90.13	0.71	697.29	331.71	-	1.14	112.22	(528.85)	-	(7.30)	(1.31)	6.86	(21.75)	3,543.10
-	-	(46.76)	-	-	-	-	-	-	-	-	-	-	-	(94.68)
(44.38)	-	-	-	(1,462.90)	-	(2.72)	-	(1.12)	-	-	-	-	-	1,368.26



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