

Jamaica Public Bodies

**Estimates of Revenue and Expenditure for the Year
Ending March 2019**

**As approved by the
House of Representatives
March 2018**

Ministry of Finance and the Public Service

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INTRODUCTION

Overview

Public Bodies¹ as instruments of Government Policy have been established to develop strategic sectors in Jamaica. Consequent on the on-going reform of the public bodies sub-sector, the number of active entities has been reduced to approximately 163. A number of these are corporate bodies that perform regulatory, advisory, supervisory, research, technical, administrative or quasi-judicial functions of a governmental nature. Approximately 54 deliver public policy objectives while engaging in commercial activities.

Contribution by Public Bodies

The summarized corporate plans (including budgets) of fifty-seven (57)² of the Self-Financed Public Bodies (SFPBs) are contained herein.

This group of SFPBs has projected total gross assets of \$1,161B (2017/18:\$1,128B and total employment level is expected to be 13,546 (2017/18; 13,933). Utilising these resources, the group has forecast to generate revenues of \$365.393B³. The group will transfer \$30.222B in financial distributions and programme support, as well as remit Special Consumption & Corporate taxes of \$41.221B million. Conversely, the GoJ will transfer a total of \$14.142B to certain entities.

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

² Montego Bay Metro now included; they did not submit a budget in 2017/18. The Coffee Industry Board and Sugar Company Holdings Limited did not submit budgets while Road Maintenance Fund (RMF) was closed.

³ Net of SCT Transfers from Petrojam Ltd \$38.899B

The Public Bodies will continue to contribute to the development of the country's infrastructure, as well as enhance their own physical capacity. Accordingly, for FY 2018/19 total capital expenditure is forecast at \$68.374B (2017/18; \$51.550B).

Planned capital expenditure should be driven mainly by four (4) Public Bodies: the National Housing Trust (\$33.505B), National Water Commission (\$6.667B), Port Authority of Jamaica (\$6.829B) and Petrojam Limited (\$7.949B). Highlights on the programmes/projects to be undertaken by these entities are outlined below.

National Housing Trust (NHT)

The NHT will continue to pursue increased delivery of housing solutions in the medium term; the entity is employing several new strategies aimed at making housing solutions more affordable and accessible. Accordingly, 16,356 solutions (houses and residential lots) should be completed by FY 2020/21 of which approximately 4,734 are scheduled for completion in 2018/19. NHT projects to expend \$31.646B during 2018/19, in pursuit of these objectives; this should account for 95% of the Trust's budgeted total spend.

National Water Commission (NWC)

The NWC will continue the implementation of selected programmes 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 expenditure of \$6.667B includes financing for the KMA Water Supply Improvement project as well as rehabilitation works under the K-factor Programme.

Port Authority of Jamaica (PAJ)

PAJ's development projects are strategically aligned to the Government of Jamaica's growth and employment agenda. The PAJ will continue to pursue several developmental

activities; these include the Montego Bay cruise and cargo development and the acquisition of the Sea Walk Floating Pier for use at Port Royal. The PAJ in 2017/18 placed significant focus on completing Business Process Outsourcing (BPO) facilities in Portmore and Montego Bay as part of efforts to develop and expand Jamaica's outsourcing industry. The Montego Bay facility has been completed and construction of the Portmore facility is scheduled to be completed in 2018/19. Development projects are expected to account for over 80% of planned capital expenditure of \$6.829B.

Petrojam Limited (Petrojam)

Petrojam plans to undertake activities during 2018/19 aimed at enhancing its refinery capabilities, whilst improving marketability and containing costs. Petrojam will pursue commencement of construction for a Vacuum Distillation Unit (VDU) which is Phase 1 of the refinery upgrade programme and which will facilitate the production of asphalt. Funds will also be expended for new subsea pipelines and the repair of tank structures.

Corporate Governance

During the FY 2017/18 the Ministry of Finance and the Public Service continued to pursue the implementation of the Corporate Governance Framework for Public Bodies (2012). In this regard, the Board Performance Evaluation Instrument was approved by Cabinet in July 2017. The phased implementation will commence in 2018/19 with 20 pilot SFPBs. The findings from the pilot, as well as any implication for the Instrument are expected to be communicated to the Cabinet prior to a full roll out.

The inaugural Corporate Governance Awards for Public Bodies was held on December 13, 2017 in collaboration with the Private Sector Organisation of Jamaica. Applicants for the awards were evaluated by a distinguished

panel of judges on four (4) areas: board composition, functions and structure; corporate governance policies, procedures and practices; compliance and disclosure of information; and risk measurement and internal controls. The National Health Fund was declared the overall winner, with the Jamaica Deposit Insurance Corporation, the Jamaica Mortgage Bank and the Development Bank of Jamaica winning or declared runners-up in category awards.

Other undertakings during the year included an Amendment to the Public Bodies Regulations (2015) to legislate the Government's policy position on the acquisition of shares by public bodies. This was passed in Parliament and gazetted in October 2017. In addition, MoFPS, supported by the Office of the Cabinet and the Private Sector Organisation of Jamaica continued its efforts to promote awareness and adherence to the principles of good corporate governance.

Rationalisation of Public Bodies

The rationalisation of public bodies is an ongoing activity. The MOFPS will continue to collaborate with the Public Sector Transformation and Implementation Unit of the Office of the Prime Minister in respect of the rationalisation of the public bodies.

The following are highlighted in respect of the Government's ongoing rationalisation (privatisation, mergers, closure) programme:

- Wigton Windfarm Limited (WWL)

The privatisation of WFL by way of listing on the Jamaica Stock Exchange is actively being pursued. A valuation of the company was completed in November 2017 and consultants were engaged to assist with the listing process. It is expected that the listing of WFL will be achieved during 2018/19.

- Central Wastewater Treatment Company (CWTC)

The assessment of the CWTC for divestment continued during 2017/18; work will continue in the budget year towards the divestment of the shares.

Under the Rationalisation Programme, the following public bodies ceased operations/were closed/merged during 2017/18:

- Road Maintenance Fund
- Board of Supervision
- Montego Shopping Centre Limited
- Portmore Commercial Development Limited
- Human Employment and Resource Training NTA/National Youth Service/Jamaica Foundation for Lifelong Learning (merged)

Work is ongoing to effect the completion of other rationalisation efforts in 2018/19. Specific activities include:

- Merger of the Real Estate Board/the Commission of Strata Corporation/Registrar of Timeshare.
- Integration of the Audit Commission into Portfolio Ministry
- Integration of the Management Authority of Plant Genetic Resources for Food and Agriculture into the Portfolio Ministry.

Public Private Partnerships (PPPs)

As at March 2017, Jamaica's PPP Programme ranked 4th in Latin America and the Caribbean. This was announced by the Economist Intelligence Unit (EIU) and the Inter-American Development Bank (IDB) when they revealed the results of the 2017 INFRASCOPE, a survey that ranks 19 countries in Latin America and the Caribbean based on their capacity to mobilise private investment in infrastructure through PPPs.

The Development Bank of Jamaica's (DBJ) functions as it relates to PPPs are complemented by the work of the PPP Unit within the Ministry of Finance and the Public Service (MoFPS) which assesses value for money of the projects and ensures they are aligned with the Government's fiscal programme for debt reduction and sustainability. Both Units assess transactions consistent with the PPP criteria established in the PPP Policy.

During 2017/18, ongoing sensitisation and consultations continued in relation to the programme. In addition, amendments to the Privatisation and PPP Policies were pursued. The aim of the review is to (a) improve process efficiency and (b) include in the Privatisation Policy, the process for new modalities (such as stock market listing) and to recognize in the PPP Policy, the Public Investment Management Secretariat and the role it plays. Activities in these regards should continue in 2018/19.

PPPs In progress

The following PPP transactions are currently in progress:

- ***Norman Manley International Airport (NMIA) PPP*** – Eight (8) potential bidders were pre-qualified and provided with Requests for Proposal and draft Concession Agreement to facilitate commencement of their due diligence. Commercial close is anticipated during FY 2018/19.

- ***Schools Solar Energy PPP***

During FY 2017/18, the final Business Case and Procurement Plan were completed and approved by the Enterprise Team. Cabinet gave approval to proceed to the transaction stage, which was launched in December 2017. Approval of

the preferred bidder is expected by May 2018 and commercial close in June 2018.

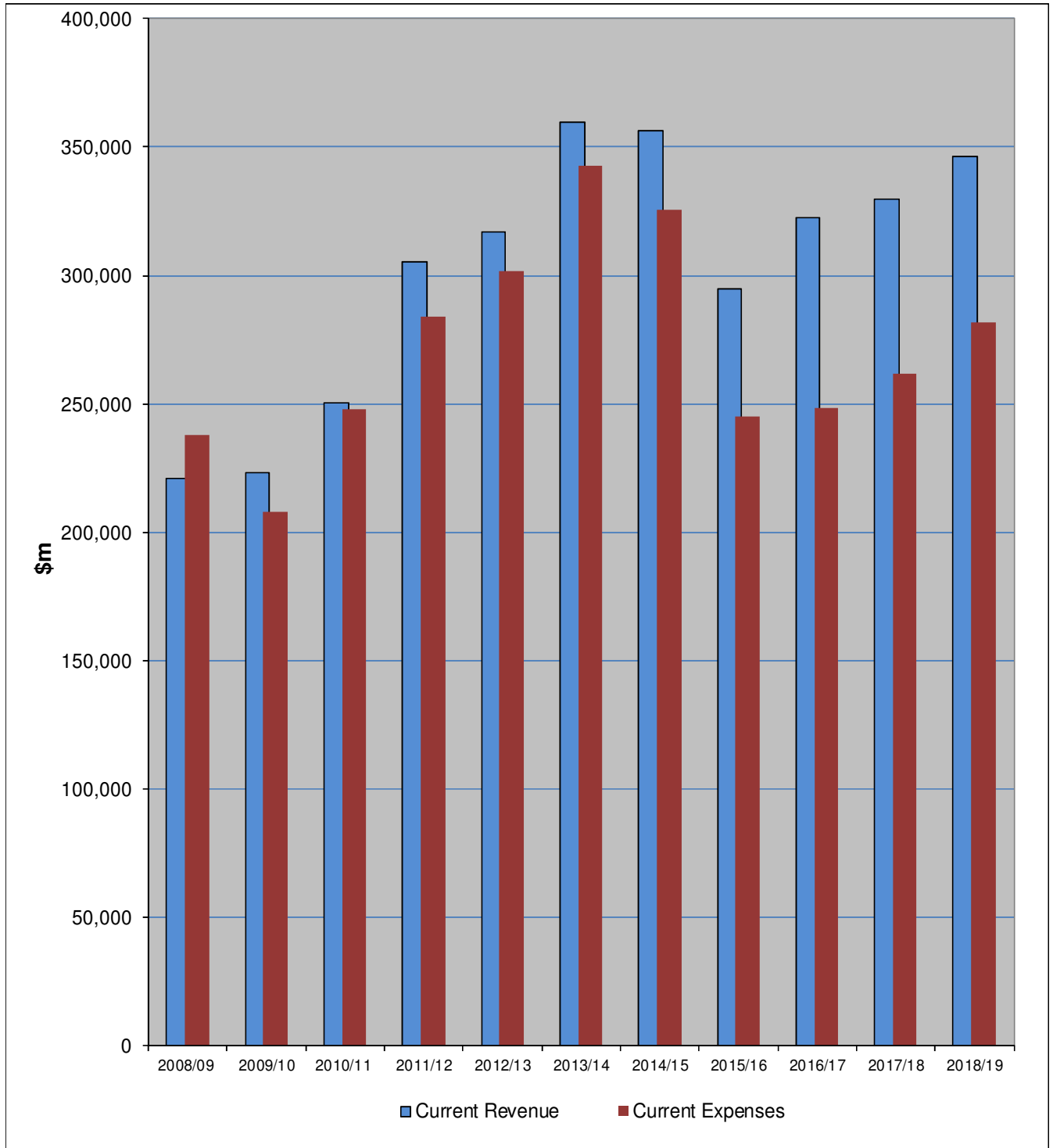
Several projects are being assessed for possible PPP Development. These include the Rio Cobre Water Treatment Plant; negotiations are to be completed between the National Water Commission and Vinci for the implementation of a 15MIGD⁴ Water Treatment Plant in Content, St. Catherine.

⁴ *Million imperial gallon per day*

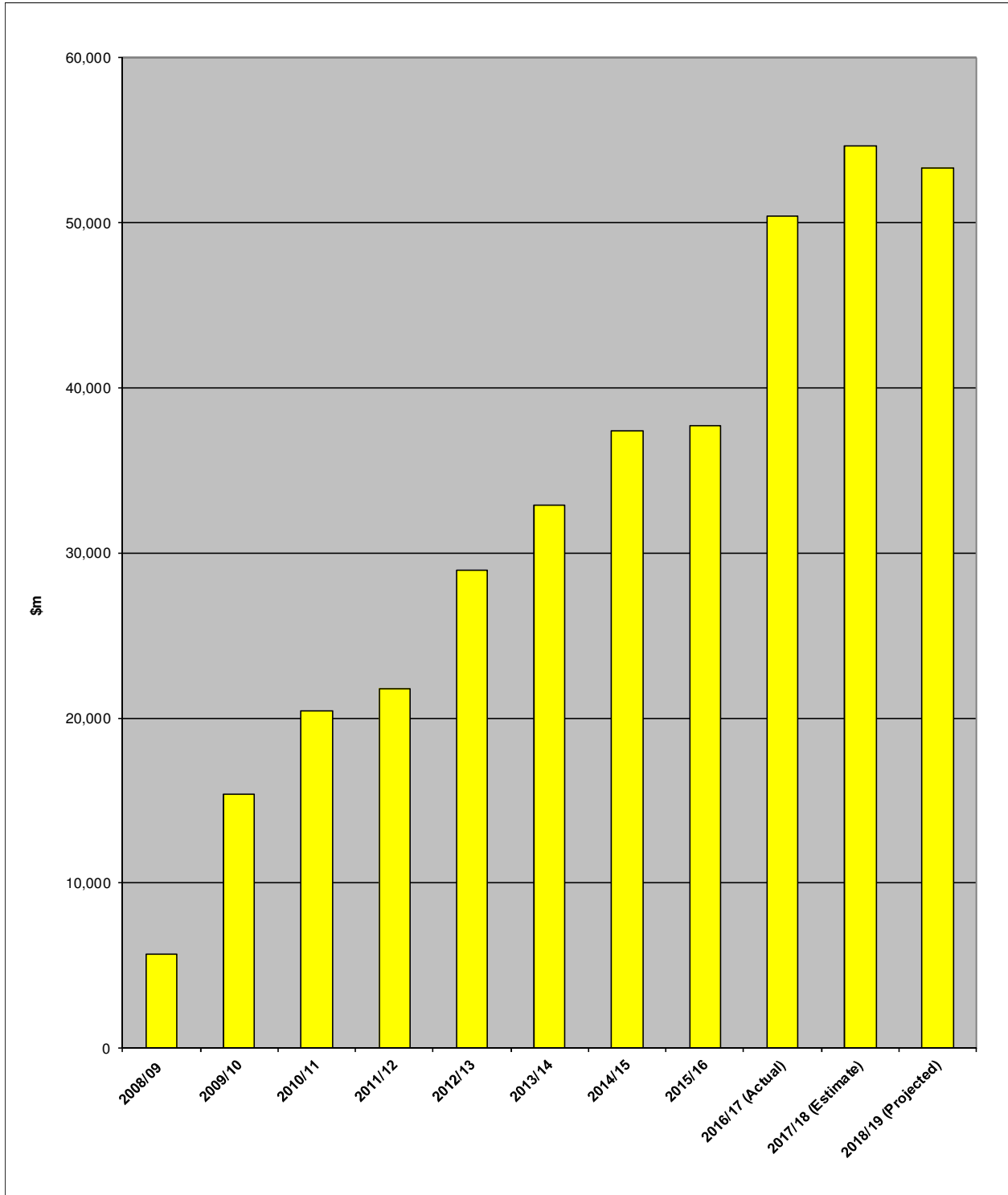
Table 1

		\$m		
		Actual 2016/17	Estimated 2017/18	Projected 2018/19
I	Operating Balance (Current Balance + Depreciation & Other Non-Cash Items & Prior year adjustments)	73,871.03	82,702.28	78,254.53
II	Add Capital Revenue	15,654.35	17,263.02	18,989.32
	TOTAL	89,525.38	99,965.30	97,243.85
III	Less Amortisation (Excluding GOJ)	6,605.82	22,129.28	12,248.31
IV	Balance Available for Capital Expenditure and Investment	82,919.56	77,836.03	84,995.54
V	Capital Expenditure and Investment	35,108.51	49,686.32	65,516.97
VI	Percentage Financed by Internally Generated Surplus at (IV)	100.00%	100.00%	100.00%
VII	Available for Financing (Balance to be Financed)	47,811.04	28,149.70	19,478.56
	Financing from Other Sources:			
VIII	Foreign	9,350.97	8,677.73	10,609.03
IX	Domestic -Excluding GOJ	(17,532.14)	13,646.50	2,429.82
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	9,682.99	9,826.58	10,947.27
XI	Total (VIII+IX+X)	1,501.82	32,150.80	23,986.11
	Balance (VII+XI)	49,312.86	60,300.51	43,464.68
	Used For:			
	Transfers to Government	50,441.34	54,647.72	53,301.27
	Working Capital -excluding cash	(1,128.47)	5,652.79	(9,836.59)

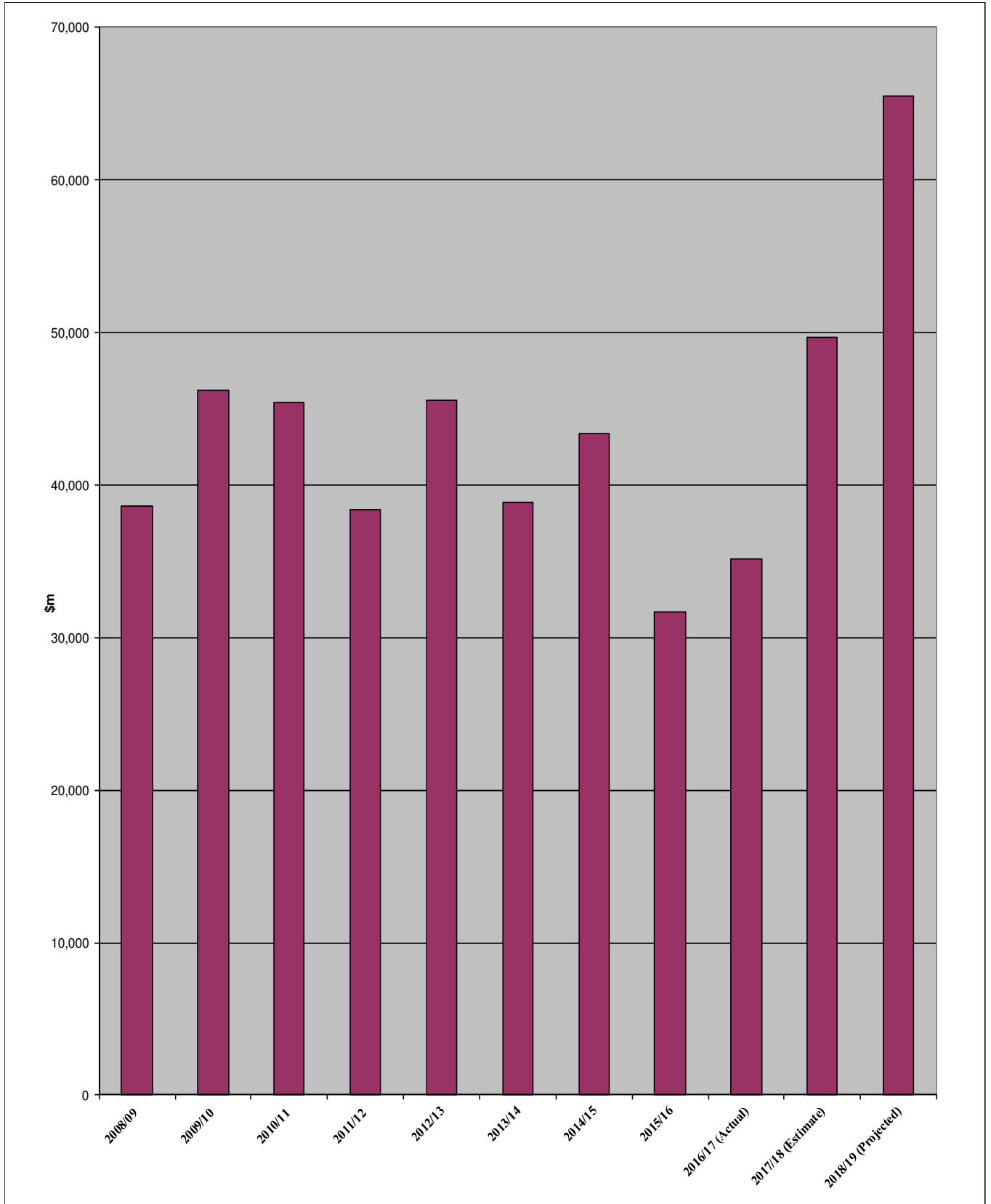
CURRENT REVENUE VS CURRENT EXPENSES



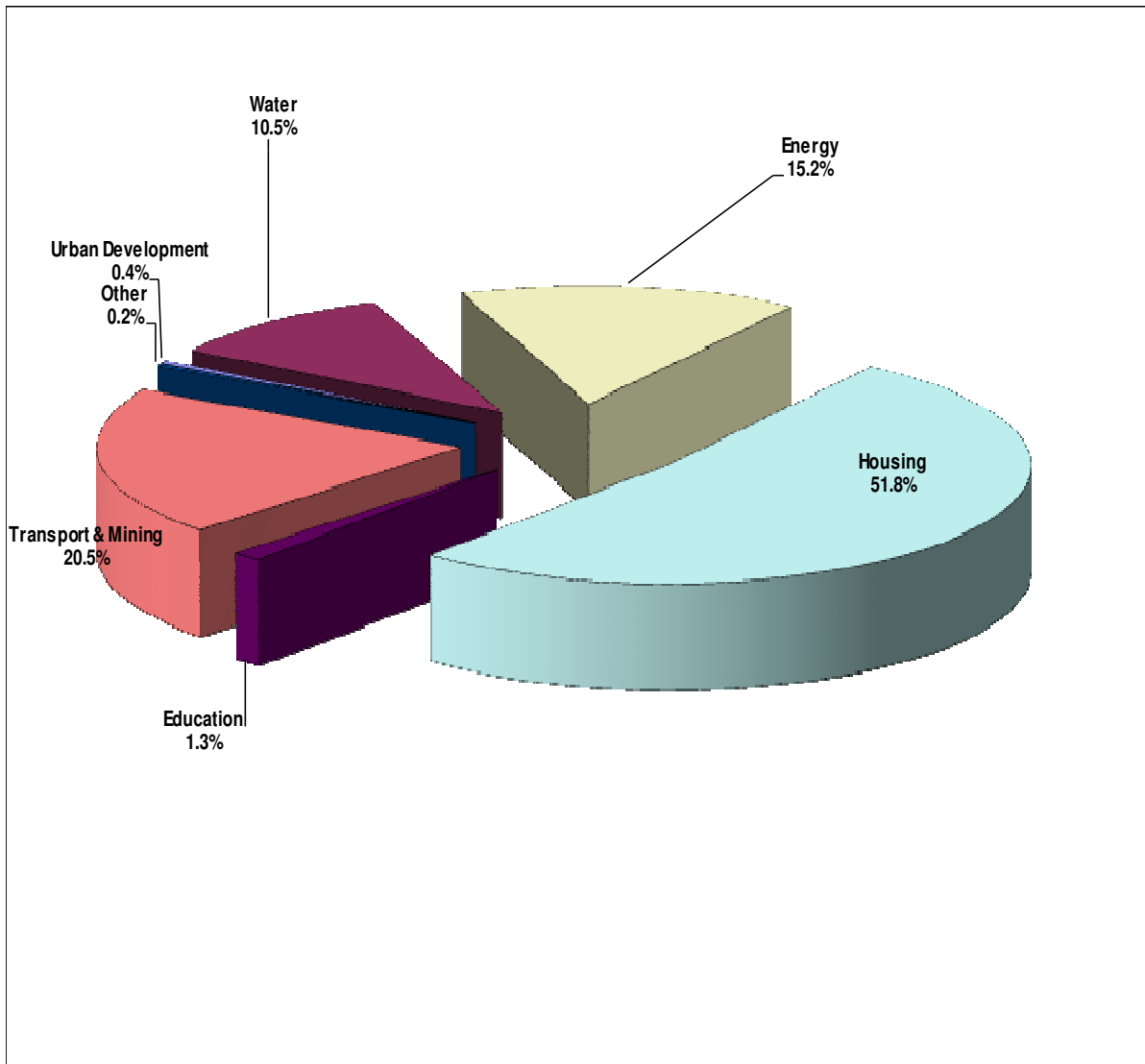
TRANSFERS TO GOVERNMENT



CAPITAL EXPENDITURE



CAPITAL EXPENDITURE



	Actual 2016/17	Original 2017/18	Estimated 2017/18	Projected 2018/19
Statement 'A' Flow of Funds				
1 Current Revenue	322,624.65	335,305.49	329,620.26	346,090.68
2 Current Expenses	(248,622.23)	(275,209.44)	(261,574.24)	(281,888.44)
3 Current Balance	74,002.42	60,096.05	68,046.02	64,202.25
4 Adjustments	(7,436.80)	5,845.69	7,140.72	16,297.37
Change in Accounts Receivable/Payable	0.00 (7,305.40)	0.00 (7,740.30)	0.00 (7,515.54)	0.00 2,245.08
Items not requiring outlay of cash:	0.00	0.00	0.00	0.00
Depreciation	12,525.82	12,462.18	12,649.11	13,978.50
Other Non-Cash Items	(12,657.21)	1,123.81	2,007.15	73.79
Prior Year Adjustment	0.00	0.00	0.00	0.00
5 Operating Balance	66,565.63	65,941.74	75,186.74	80,499.62
6 Capital Account	(25,250.66)	(33,999.77)	(30,617.03)	(46,597.74)
Revenue	15,654.35	19,117.88	17,263.02	18,989.32
Expenditure	(34,945.28)	(54,928.08)	(49,531.54)	(64,673.68)
Investment	(163.23)	(667.00)	(154.78)	(843.29)
Change in Inventory	(5,796.50)	2,477.43	1,806.27	(70.09)
7 Transfers from Government	9,682.99	7,886.71	9,826.58	10,947.27
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	9,682.99	7,886.71	9,826.58	10,947.27
8 Transfers to Government	(50,441.34)	(50,725.33)	(54,647.72)	(53,301.27)
Dividend	(3,446.34)	(12,434.70)	(12,587.05)	(11,759.52)
Loan Repayments	0.00	0.00	0.00	0.00
Corporate Taxes	(2,217.47)	(2,430.68)	(1,895.71)	(1,807.21)
Other	(44,777.53)	(35,859.95)	(40,164.96)	(39,734.54)
9 OVERALL BALANCE (5+ 6+ 7+ 8)	556.62	(10,896.65)	(251.43)	(8,452.13)
10 FINANCING (10a+ 11+ 15)	(556.62)	10,896.65	251.43	8,452.13
10a Total	14,230.37	1,915.30	56.48	7,661.60
Capital Revenue	11,763.30	5,660.30	110.27	5,810.21
Loans	2,467.07	(100.00)	(53.79)	1,851.39
Equity	0.00	0.00	0.00	0.00
On-Lending	0.00	0.00	0.00	0.00
Loan Repayments	0.00	(3,645.00)	0.00	0.00
11 Total Foreign (12+ 13+ 14)	2,745.15	(24,748.78)	(13,451.55)	(1,639.29)
12 Government Guaranteed Loans	(1,638.29)	(28,053.00)	(19,457.54)	(5,022.27)
Disbursement	3,152.52	4,319.39	1,676.74	3,658.84
Amortization	(4,790.81)	(32,372.39)	(21,134.28)	(8,681.11)
13 Direct Loans	4,444.98	3,360.95	6,215.50	3,407.80
Long Term:	(1,815.01)	216.80	133.00	5,220.00
Disbursement	0.00	1,660.00	1,128.00	6,975.00
Amortisation	(1,815.01)	(1,443.20)	(995.00)	(1,755.00)
Short Term:	6,259.99	3,144.15	6,082.50	(1,812.20)
Change in Trade Credits	6,259.99	3,144.15	6,082.50	(1,812.20)
14 Change in Deposits Abroad	(61.54)	(56.73)	(209.52)	(24.82)
15 Total Domestic (16+ 17+ 18)	(17,532.14)	33,730.13	13,646.50	2,429.82
16 Banking System	(13,888.92)	11,717.29	(562.82)	4,455.55
Loans (Change)	(3,470.30)	26,372.98	(336.74)	739.37
Overdraft (Change)	(88.15)	100.00	44.73	0.00
Deposits (Change)	(10,330.47)	(14,755.69)	(270.81)	3,716.18
17 Non-Banks (Change)	(510.83)	(1,156.00)	(1,119.72)	(728.21)
18 Other (Change)	(3,132.39)	23,168.84	15,329.04	(1,297.52)

	Actual 2016/17	Original 2017/18	Estimated 2017/18	Projected 2018/19
Statement 'A' Flow of Funds				
1 Current Revenue	59,803.11	59,402.81	53,247.41	58,201.39
2 Current Expenses	(35,595.05)	(44,168.84)	(35,240.77)	(42,290.36)
3 Current Balance	24,208.06	15,233.97	18,006.65	15,911.02
4 Adjustments	(3,075.04)	332.56	(3,310.68)	1,452.75
Change in Accounts	0.00	0.00	0.00	0.00
Receivable/Payable	(1,764.16)	(1,480.16)	(3,605.78)	(60.09)
Items not requiring outlay of cash:	0.00	0.00	0.00	0.00
Depreciation	1,160.59	1,464.65	1,342.61	1,663.90
Other Non-Cash Items	(2,471.47)	348.07	(1,047.50)	(151.06)
Prior Year Adjustment	0.00	0.00	0.00	0.00
5 Operating Balance	21,133.02	15,566.53	14,695.97	17,363.78
6 Capital Account	(1,422.51)	(5,062.56)	(2,494.28)	(4,351.04)
Revenue	0.00	0.75	0.00	0.00
Expenditure	(1,167.24)	(4,263.51)	(2,018.27)	(3,700.58)
Investment	(92.60)	(921.21)	(296.86)	(695.95)
Change in Inventory	(162.67)	121.41	(179.14)	45.49
7 Transfers from Government	3,225.56	9,123.75	3,364.85	3,195.00
Loans	0.00	0.00	0.00	0.00
Equity	2,927.83	2,827.82	2,827.82	2,827.82
On-Lending	0.00	0.00	0.00	0.00
Other	297.73	6,295.93	537.03	367.18
8 Transfers to Government	(3,918.05)	(6,218.69)	(3,921.22)	(18,119.62)
Dividend	(1,225.41)	(3,626.91)	(1,417.34)	(14,202.99)
Loan Repayments	0.00	0.00	0.00	0.00
Corporate Taxes	(381.47)	(339.97)	(478.59)	(507.48)
Other	(2,311.16)	(2,251.81)	(2,025.29)	(3,409.15)
9 OVERALL BALANCE (5+ 6+ 7+ 8)	19,018.02	13,409.03	11,645.32	(1,911.88)
10 FINANCING (10a+ 11+ 15)	(19,018.02)	(13,409.03)	(11,645.32)	1,911.88
* 10a Total	618.41	2,101.44	109.19	3,344.62
Capital Revenue	217.41	2,101.44	106.49	133.16
Loans	1.00	0.00	2.70	3,250.00
Equity	400.00	0.00	0.00	0.00
On-Lending	0.00	0.00	0.00	0.00
Loan Repayments	0.00	0.00	0.00	(38.54)
11 Total Foreign (12+ 13+ 14)	(17,820.95)	(17,251.42)	(12,896.72)	(17,184.43)
12 Government Guaranteed Loans	0.00	(4,588.30)	0.00	0.00
Disbursement	0.00	0.00	0.00	0.00
Amortization	0.00	(4,588.30)	0.00	0.00
13 Direct Loans	(17,820.95)	(12,663.12)	(12,896.72)	(17,184.43)
Long Term:	(17,817.06)	(12,996.44)	(12,865.66)	(17,184.43)
Disbursement	1,504.03	3,386.30	869.75	1,181.88
Amortisation	(19,321.09)	(16,382.74)	(13,735.41)	(18,366.31)
Short Term:	(3.89)	333.32	0.00	0.00
Change in Trade Credits	(3.89)	333.32	(31.06)	0.00
14 Change in Deposits Abroad	0.00	0.00	0.00	0.00
15 Total Domestic (16+ 17+ 18)	(1,815.48)	1,740.95	1,142.21	15,751.69
16 Banking System	(5,330.43)	3,566.73	1,879.91	(1,351.38)
Loans (Change)	313.67	489.34	(112.78)	(4.90)
Overdraft (Change)	0.16	(55.50)	(1.38)	0.00
Deposits (Change)	(5,644.26)	3,132.89	1,994.07	(1,346.49)
17 Non-Banks (Change)	(174.34)	(89.01)	(125.94)	92.10
18 Other (Change)	3,689.28	(1,736.77)	(611.76)	17,010.98

	Actual 2016/17	Original 2017/18	Estimated 2017/18	Projected 2018/19
Statement 'A' Flow of Funds				
1 Current Revenue	382,427.76	394,708.30	382,867.67	404,292.07
2 Current Expenses	(284,217.27)	(319,378.28)	(296,815.01)	(324,178.80)
3 Current Balance	98,210.49	75,330.03	86,052.66	80,113.27
4 Adjustments	(10,511.84)	6,178.25	3,830.04	17,750.12
Change in Accounts	0.00	0.00	0.00	0.00
Receivable/Payable	(9,069.56)	(9,220.46)	(11,121.32)	2,184.99
Items not requiring outlay of cash:	0.00	0.00	0.00	0.00
Depreciation	13,686.41	13,926.83	13,991.72	15,642.40
Other Non-Cash Items	(15,128.68)	1,471.88	959.65	(77.27)
Prior Year Adjustment	0.00	0.00	0.00	0.00
5 Operating Balance	87,698.65	81,508.27	89,882.71	97,863.39
6 Capital Account	(26,673.18)	(39,062.33)	(33,111.31)	(50,948.78)
Revenue	15,654.35	19,118.63	17,263.02	18,989.32
Expenditure	(36,112.53)	(59,191.59)	(51,549.82)	(68,374.27)
Investment	(255.83)	(1,588.21)	(451.64)	(1,539.24)
Change in Inventory	(5,959.17)	2,598.84	1,627.13	(24.60)
7 Transfers from Government	12,908.55	17,010.46	13,191.43	14,142.27
Loans	0.00	0.00	0.00	0.00
Equity	2,927.83	2,827.82	2,827.82	2,827.82
On-Lending	0.00	0.00	0.00	0.00
Other	9,980.72	14,182.64	10,363.61	11,314.45
8 Transfers to Government	(54,359.38)	(56,944.02)	(58,568.94)	(71,420.89)
Dividend	(4,671.75)	(16,061.61)	(14,004.39)	(25,962.51)
Loan Repayments	0.00	0.00	0.00	0.00
Corporate Taxes	(2,598.94)	(2,770.65)	(2,374.30)	(2,314.69)
Other	(47,088.69)	(38,111.76)	(42,190.25)	(43,143.69)
9 OVERALL BALANCE (5+ 6+ 7+ 8)	19,574.64	2,512.38	11,393.89	(10,364.01)
10 FINANCING (10a+ 11+ 15)	(19,574.64)	(2,512.38)	(11,393.89)	10,364.01
10a Total	14,848.78	4,016.74	165.67	11,006.22
Capital Revenue	11,980.71	7,761.74	216.76	5,943.37
Loans	2,468.07	(100.00)	(51.09)	5,101.39
Equity	400.00	0.00	0.00	0.00
On-Lending	0.00	0.00	0.00	0.00
Loan Repayments	0.00	(3,645.00)	0.00	(38.54)
11 Total Foreign (12+ 13+ 14)	(15,075.80)	(42,000.20)	(26,348.27)	(18,823.72)
12 Government Guaranteed Loans	(1,638.29)	(32,641.30)	(19,457.54)	(5,022.27)
Disbursement	3,152.52	4,319.39	1,676.74	3,658.84
Amortization	(4,790.81)	(36,960.69)	(21,134.28)	(8,681.11)
13 Direct Loans	(13,375.97)	(9,302.17)	(6,681.22)	(13,776.63)
Long Term:	(19,632.07)	(12,779.64)	(12,732.66)	(11,964.43)
Disbursement	1,504.03	5,046.30	1,997.75	8,156.88
Amortisation	(21,136.10)	(17,825.94)	(14,730.41)	(20,121.31)
Short Term:	6,256.10	3,477.47	6,082.50	(1,812.20)
Change in Trade Credits	6,256.10	3,477.47	6,051.44	(1,812.20)
14 Change in Deposits Abroad	(61.54)	(56.73)	(209.52)	(24.82)
15 Total Domestic (16+ 17+ 18)	(19,347.62)	35,471.08	14,788.71	18,181.51
16 Banking System	(19,219.35)	15,284.01	1,317.09	3,104.17
Loans (Change)	(3,156.63)	26,862.32	(449.52)	734.47
Overdraft (Change)	(87.99)	44.50	43.35	0.00
Deposits (Change)	(15,974.72)	(11,622.81)	1,723.26	2,369.69
17 Non-Banks (Change)	(685.17)	(1,245.01)	(1,245.66)	(636.11)
18 Other (Change)	556.89	21,432.08	14,717.28	15,713.45

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

During the medium term the Trust will seek to deliver 16,356 new housing solutions. To this end, the NHT plans to expend \$31,645.68 million on housing activities by March 31, 2019 (\$29,961.34 million – 2017/18). This planned level of capital expenditure will result in approximately \$22,980.53 million (2017/18: \$20,858.25 million) loans disbursed under the build-on own land, open market, construction, joint mortgage financed programmes and house lot loans.

The NHT plans to make housing solutions more affordable to individuals in the lowest income bands. To this end the Trust will seek to continue partnerships with local donor agencies and establish a community based construction programme. Special subsidies will also be provided to increase access to benefits by contributors in the lowest income band.

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 improve operating efficiencies.

NHT will maintain a staff complement of 1,194.

Income Statement
\$m

	Audited	Estimated	Projected
	2016/17	2017/18	2018/19
Income:			
Non-refundable Employers' Contribution	18,700.57	18,057.72	19,048.45
Interest on:			
Loans to Beneficiaries	9,716.40	10,154.04	10,915.50
Investments	1,637.99	1,597.16	1,152.30
Total Interest	11,354.39	11,751.20	12,067.80
Service Charge	1,291.76	602.33	668.58
Miscellaneous	2,656.24	931.97	500.95
Total Income	34,002.96	31,343.22	32,285.78
Expenses:			
Operating Expenses	5,827.55	6,148.89	6,264.43
Loss on Equities/Investments	44.01	18.72	18.72
General Insurance	53.55	55.39	58.71
Cost of Capital	1,575.84	1,676.30	1,815.94
Losses on Projects	15.40	49.47	-
Peril Insurance	15.75	30.69	50.00
Advertising Printing & Stationery	166.99	184.08	233.50
Depreciation & Amortisation	112.96	122.01	137.36
Utilities	163.64	190.05	200.40
Special Subsidies & Grants	420.52	502.19	650.78
Provision for Loan Receivables	229.63	237.61	261.37
DP Maintenance & Computer Equipment	217.08	246.92	268.45
Total Expenses	8,842.92	9,462.32	9,959.66
Surplus Before Tax	25,160.04	21,880.90	22,326.12
Taxation	(1,086.97)	(990.91)	(856.04)
Net Surplus	24,073.07	20,889.99	21,470.08

	\$m			
Statement 'A' Flow of Funds	Audited 2016/17	Original 2017/18	Estimated 2017/18	Projected 2018/19
1 Current Revenue	34,002.96	32,900.74	31,343.22	32,285.78
2 Current Expenses	(8,842.92)	(10,373.31)	(9,462.32)	(9,959.66)
3 Current Balance	25,160.04	22,527.43	21,880.90	22,326.12
4 Adjustments	(1,003.69)	(3,656.67)	(867.84)	(2,418.00)
Change in Accounts Receivable/Payable	(968.97)	(3,633.48)	(1,959.83)	(1,907.19)
Items not requiring outlay of cash:				
Depreciation	112.96	145.41	122.01	137.36
Other Non-Cash Items	(147.68)	(168.60)	969.98	(648.17)
Prior Year Adjustment				
5 Operating Balance	24,156.35	18,870.76	21,013.06	19,908.12
6 Capital Account	(8,797.04)	(9,244.98)	(14,284.66)	(15,529.64)
Revenue	14,445.43	16,911.80	16,606.34	17,974.81
Expenditure	(23,242.47)	(26,156.78)	(30,891.00)	(33,504.45)
Investment	-	-	-	-
Change in Inventory	-	-	-	-
7 Transfers from Government	100.00	-	1,000.00	1,757.26
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	100.00	-	1,000.00	1,757.26
8 Transfers to Government	(12,400.00)	(11,400.00)	(11,400.00)	(11,400.00)
Dividend	(1,000.00)	(11,400.00)	(11,400.00)	(11,400.00)
Loan Repayments	-	-	-	-
Corporate Taxes	-	-	-	-
Other	(11,400.00)	-	-	-
9 OVERALL BALANCE (5+6+7+8)	3,059.31	(1,774.22)	(3,671.60)	(5,264.26)
10 FINANCING (11+15)	(3,059.31)	1,774.22	3,671.60	5,264.26
10a Total	-	-	-	-
Capital Revenue	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	-	-	-	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	-	-	-	-
Long Term:	-	-	-	-
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	(3,059.31)	1,774.22	3,671.60	5,264.26
16 Banking System	(1,024.36)	(5,001.59)	755.05	(328.73)
Loans (Change)	-	-	-	-
Overdraft (Change)	-	-	-	-
Deposits (Change)	(1,024.36)	(5,001.59)	755.05	(328.73)
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	(2,034.95)	6,775.81	2,916.55	5,592.99

\$m

	Audited 2016/17	Original 2017/18	Estimated 2017/18	Projected 2018/19
CURRENT REVENUE				
Interest on Loans and Investments	11,354.39	11,918.39	11,751.20	12,067.80
Non-refundable contributions	18,700.57	18,704.44	18,057.72	19,048.45
Service Charges	1,291.76	1,433.86	602.33	668.58
Miscellaneous	2,656.24	844.05	931.97	500.95
TOTAL	34,002.96	32,900.74	31,343.22	32,285.78
CURRENT EXPENSES				
Salaries and Allowances				
A. Directors, Executive & Senior Managers	0.00	0.00	0.00	0.00
- Salaries	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	4,396.87	4,584.79	4,656.48	5,000.72
- Wages	3,615.37	-	3,809.78	4,007.00
- Pension Fund Contributions	-	-	-	-
- All Others	781.50	4,584.79	846.70	993.72
Office Rental, Maintenance & Security	269.44	293.21	290.79	344.39
Consultancy	9.99	186.63	85.34	152.87
Advertising, Printing & Stationery	166.99	201.33	184.08	233.50
General Insurance	53.55	59.24	55.39	58.71
Finance Charges	185.29	116.54	83.00	82.04
Depreciation & Amortisation	112.96	145.41	122.01	137.36
Loss on Equities	44.01	18.72	18.72	18.72
Loss on Mortgages & Projects	15.40	-	49.47	-
Peril Insurance Claim	15.75	50.00	30.69	50.00
DP Maintenance Computer Equipment	217.08	258.75	246.92	268.45
Cost of Capital	1,575.84	1,788.64	1,676.30	1,815.94
Utilities	163.64	194.02	190.05	200.40
Provision for Irrecoverable Debt	229.63	326.77	237.61	261.37
Special subsidies and grants	420.52	1,455.29	502.19	650.78
Other	965.96	693.97	1,033.28	684.41
TOTAL	8,842.92	10,373.31	9,462.32	9,959.66
CAPITAL REVENUE				
Contributions	11,533.33	11,602.96	11,919.97	12,551.39
Less: Contribution refunds	(5,268.30)	(5,507.00)	(5,269.68)	(6,296.68)
Mortgage Repayments	8,180.40	10,815.84	9,956.05	11,720.10
Other	-	-	-	-
TOTAL	14,445.43	16,911.80	16,606.34	17,974.81
CAPITAL EXPENDITURE				
Housing Expenditure	22,392.71	24,571.81	29,961.34	31,645.68
Acquisition of Fixed Assets	108.61	934.24	170.93	1,020.44
Staff Mortgage	474.85	650.73	512.73	580.00
Other	266.30	-	246.00	258.33
TOTAL	23,242.47	26,156.78	30,891.00	33,504.45

Balance Sheet
\$m

	Audited 2016/17	Estimated 2017/18	Projected 2018/19
Assets			
Cash and cash equivalents	5,404.64	3,618.68	3,568.78
Receivables & Prepayments	1,489.71	2,284.16	2,622.19
Securities purchased under resale agreement	4,084.01	2,530.85	2,434.88
Investment securities	18,307.99	18,060.28	12,578.20
Income tax recoverable	6,512.19	6,688.53	6,976.61
Loans receivable	206,056.71	224,316.51	248,565.15
Inventories	8,403.52	11,725.48	10,160.05
Intangible assets	5.93	3.55	36.50
Investment in associate	1,073.04	1,112.25	1,153.53
Retirement benefit asset	1,715.53	1,336.58	1,486.70
Property, plant & equipment	1,409.54	1,453.35	2,303.49
Total Assets	254,462.81	273,130.22	291,886.08
Liabilities and Accumulated Fund			
Liabilities			
Accounts payable and accruals	4,157.71	3,796.19	2,857.98
Provisions	114.98	256.33	91.36
Refundable contributions	91,251.42	99,039.24	106,159.89
Deferred tax liabilities	618.77	478.44	338.11
Retirement Benefit Obligation	589.01	772.03	955.06
Taxation Payable	4,697.19	5,651.98	6,522.07
	101,429.08	109,994.21	116,924.47
Accumulated Fund			
Fair value and other reserves	2,936.02	3,115.22	3,115.21
Mortgage subsidy reserve	3,378.60	3,735.00	4,074.28
Peril reserves	3,831.32	3,893.70	3,991.02
Loan loss reserve	4,957.69	5,268.86	5,481.29
Accumulated Profit	137,930.10	147,123.23	158,299.81
	153,033.73	163,136.01	174,961.61
Total liabilities and accumulated fund	254,462.81	273,130.22	291,886.08

Development Bank of Jamaica Limited

Introduction

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

DBJ provides financing, privatisation, 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. The Bank will continue to focus on developing the MSME ecosystem, strategic sector investments, divestment of GOJ's assets, as well as facilitating Public Private Partnerships (PPP). Specifically, DBJ will during 2018/19, seek to:-

- Improve the MSME ecosystem to provide support in the form of financial or non-financial products and policy advocacy on behalf of entrepreneurs;
- Create relationships with new international partners and the private sector in order to access funding and technical assistance for the development of MSMEs;
- Launch a Small and Medium-sized Enterprises Fund with private sector investors and management;
- Increase its efforts to divest the GOJ of non-core assets and improve the utilization of current state assets to reduce the Government's expenditure through public/private partnerships, while benefitting from private investment. Activities will be pursued toward the sale of GOJ's shares in Central Wastewater Treatment Company and Wigton Wind Farm. Focus will also be placed on the Norman Manley International Airport PPP and the School Solar PV Power System PPP transactions.

The Bank's efforts should result in loan disbursements valued at US\$25.53 million (2017/18 – US\$23 million) and J\$4,750.08 million (2017/18: \$4,051 million). Approximately J\$26,448 million in investments and 4,500 jobs should be facilitated. DBJ forecasts a net surplus on operations of \$344.66 million (2017/18: \$335.02 million).

The Company projects a staff complement of 134 (2017/18: 128).

Income Statement
\$m

	Audited 2016/17	Estimated 2017/18	Projected 2018/19
Income			
Regular Programmes	1,894.95	1,852.87	1,962.75
GOJ Programme of Support	39.98	45.55	45.55
Gross Income	1,934.93	1,898.42	2,008.30
Expenses:			
Staff Costs	463.44	560.77	603.08
Staff Incentives	26.33	27.50	31.25
Travelling	6.66	8.99	9.21
Utilities	43.77	55.44	56.32
Motor Vehicle Expenses	6.73	7.38	7.98
Advertising & Promotion	46.70	45.99	41.64
Insurance	15.33	10.00	10.25
Security	8.93	9.54	10.72
Repairs and Maintenance	38.92	59.73	55.54
Professional Fees/Legal Consultations	48.77	42.63	45.38
Audit Fees	4.82	5.15	5.28
Special Projects	5.07	9.25	9.25
Depreciation	36.63	51.10	53.90
Directors' Fees	1.81	2.50	1.80
Other Expenses	23.00	23.19	26.61
Interest Payable	570.41	614.57	669.86
Total Expenses	1,347.32	1,533.73	1,638.07
Profit from Operations	587.61	364.69	370.23
Share of Profits/ (Losses) of Assoc. Co.	(40.38)	(54.67)	(50.57)
Credit Enhancement Fund	23.78	25.00	25.00
Impairment Losses , net of Recoveries	(149.32)	-	-
Net Profit	421.69	335.02	344.66

\$m				
Statement 'A' Flow of Funds	Audited 2016/17	Original 2017/18	Estimated 2017/18	Projected 2018/19
1 Current Revenue	1,958.71	1,926.10	1,923.13	2,033.30
2 Current Expenses	(1,537.02)	(1,557.65)	(1,575.92)	(1,672.70)
3 Current Balance	421.69	368.45	347.21	360.60
4 Adjustments	(365.80)	(68.06)	98.62	16.92
Change in Accounts Receivable/Payable	-	-	-	-
Items not requiring outlay of cash:	-	-	-	-
Depreciation	36.63	54.14	51.10	53.90
Other Non-Cash Items	(183.99)	(55.22)	65.00	(10.00)
Prior Year Adjustment	-	-	-	-
5 Operating Balance	55.89	300.39	445.83	377.52
6 Capital Account	(25.33)	(105.90)	(114.08)	(131.62)
Revenue	-	-	-	-
Expenditure	(25.33)	(105.90)	(114.08)	(131.62)
Investment	-	-	-	-
Change in Inventory	-	-	-	-
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	(24.67)	(24.59)	(33.19)	(33.17)
Dividend	(24.67)	(18.09)	(21.00)	(17.23)
Loan Repayments	-	-	-	-
Corporate Taxes	-	-	-	-
Other	-	(6.50)	(12.19)	(15.94)
9 OVERALL BALANCE (5+6+7+8)	5.89	169.90	298.56	212.73
10 FINANCING (11+15)	(5.89)	(169.90)	(298.56)	(212.73)
10a Total	0.00	0.00	0.00	0.00
Capital Revenue	0.00	0.00	0.00	0.00
Loans	0.00	0.00	0.00	0.00
Equity	0.00	0.00	0.00	0.00
On-Lending	0.00	0.00	0.00	0.00
Loan Repayments	0.00	0.00	0.00	0.00
11 Total Foreign (12+13+14)	(549.92)	1,532.83	1,028.66	1,793.83
12 Government Guaranteed Loans	(549.92)	(127.17)	(99.34)	343.83
Disbursement	319.69	648.00	648.00	1,119.00
Amortization	(869.61)	(775.17)	(747.34)	(775.17)
13 Direct Loans	-	1,660.00	1,128.00	1,450.00
Long Term:	-	1,660.00	1,128.00	1,450.00
Disbursement	-	1,660.00	1,128.00	1,450.00
Amortisation	-	-	-	-
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	544.03	(1,702.73)	(1,327.22)	(2,006.56)
16 Banking System	375.81	668.02	71.13	(59.79)
Loans (Change)	-	-	-	-
Overdraft (Change)	-	-	-	-
Deposits (Change)	375.81	668.02	71.13	(59.79)
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	168.22	(2,370.75)	(1,398.35)	(1,946.77)

\$m				
	Audited 2016/17	Original 2017/18	Estimated 2017/18	Projected 2018/19
CURRENT REVENUE				
Interest & Dividends	1,753.10	1,675.18	1,683.55	1,770.50
Lease & Rental	98.63	85.00	92.81	99.78
Fees - Privatisation	43.25	95.37	76.22	92.47
Credit Enhancement Fund	23.79	-	25.00	25.00
Other	39.94	70.55	45.55	45.55
TOTAL	1,958.71	1,926.10	1,923.13	2,033.30
CURRENT EXPENSES				
Compensation	-	-	-	-
A. Directors, Executive & Senior Managers	489.76	590.03	588.27	634.33
- Salaries	486.48	590.03	588.27	634.33
- Pension Fund Contributions	3.28	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	-	-	-	-
- Wages	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
Staff Costs	-	-	-	-
Utilities (Electricity, Water & Telephones)	43.77	55.44	55.44	56.32
Repairs & Maintenance	38.92	35.00	59.73	55.54
Advertising & Promotion	46.70	55.84	45.99	41.64
Professional fess/Legal Consult.	48.77	36.13	42.63	45.38
Interest	570.41	604.57	614.57	669.86
Depreciation	36.63	54.14	51.10	53.90
Impairment Loss	149.32	-	-	-
Other	112.74	126.50	118.19	115.73
TOTAL	1,537.02	1,557.65	1,575.92	1,672.70
CAPITAL EXPENDITURE				
Motor Vehicles	5.84	11.00	6.62	8.50
Furniture and Equipment	4.06	-	33.78	12.42
Renovation/Refurbishing of Office Space	-	33.30	32.68	-
Computers	15.43	61.60	26.50	60.70
Energy Project	-	-	4.50	10.00
Other	0.00	0.00	10.00	40.00
TOTAL	25.33	105.9	114.08	131.62

Balance Sheet
\$m

	Audited 2016/17	Estimated 2017/18	Projected 2018/19
ASSETS			
Fixed Assets	860.12	920.27	983.89
Loans to Approved Financial Institutions	10,222.07	12,194.94	14,340.52
Loans to P.C. Banks (Net)	803.58	690.58	652.58
Loans to Micro Finance Institutions	1,361.32	1,930.44	2,629.09
Direct Lending	5,413.86	5,822.50	6,961.67
GOJ Infrastructural Programmes	0.42	-	-
Investment Properties	607.56	607.56	607.56
Investment Securities	3,030.43	3,080.53	3,110.53
Investment in Associated Companies	1,021.81	1,058.81	838.81
Securities Purchased under Resale Agreements	2,929.50	2,196.89	1,894.07
Retirement Benefit Asset	295.58	233.45	237.61
Due from GOJ	815.64	570.05	374.52
Accounts Receivable	221.91	114.75	128.72
Income Tax Recoverable	375.32	371.46	310.00
Cash/Bank	488.63	285.08	348.87
Fixed Deposit	21.58	154.00	150.00
Intangible Assets	31.55	34.38	48.48
Credit Enhancement Fund	465.82	502.46	507.46
Total Assets	28,966.71	30,768.15	34,124.38
LIABILITIES AND SHAREHOLDERS' EQUITY			
<i>Liabilities</i>			
Accounts Payable	564.91	285.00	272.00
Due to related entities	200.72	133.03	133.03
Statutory payroll liabilities	906.88	969.85	960.52
Current Portion of Long-Term Loans	3,578.58	1,421.23	1,821.12
Long-Term Loans	13,580.19	17,789.86	20,577.04
	18,831.28	20,598.97	23,763.71
<i>Shareholder's equity</i>			
Issued Share Capital	1,757.54	1,757.54	1,757.54
Share Premium	98.86	98.86	98.86
Funds for Capital	1,179.82	1,179.82	1,179.82
Government Subvention	83.18	83.18	83.18
Self Sustaining Farmers Development Programme	15.94	15.94	15.94
Grants	8.45	3.59	3.59
Capital Reserves	139.34	139.34	139.34
Revaluation Reserve	266.68	677.99	677.99
Fair Value Reserves	781.48	160.00	160.00
General Reserves-Equalisation Fund	957.59	957.59	957.59
Special Reserves	3.12	3.12	3.12
Revenue Reserves	2,539.39	2,539.39	2,539.39
Employee Benefit Asset Reserve	(24.84)	(58.85)	(58.85)
Retained Earnings	1,823.19	2,045.20	2,278.70
Capital Distribution	(212.62)	(212.62)	(212.62)
Technical Assistance Reserve	271.23	297.70	230.69
Credit Enhancement Fund	447.08	481.39	506.39
	10,135.43	10,169.18	10,360.67
	28,966.71	30,768.15	34,124.38

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

HAJ will continue to pursue its strategic objectives: to stabilize its financial position and strengthen its technical capacity. In this regard, the Agency will focus on the following:

- Improving its financial position thereby capitalizing on loans, grants and value-added service opportunities, toward increased delivery of housing solutions;
- Regularizing informal communities by engaging and lobbying key agencies to accelerate the distribution of titles;
- Expanding its capability to provide affordable housing through innovative housing solution design and effective project execution;

During 2018/19 the HAJ intends to start the construction of one thousand eight hundred and sixty six (1,866) housing solutions and plans to deliver three hundred and nineteen (319). The solutions will comprise service lots, housing starts and/or completed houses.

HAJ forecasts net profit of \$655.79 million (2017/18: \$905.43 million).

The Agency projects a staff complement of 87 (2017/18: 101).

Income Statement
\$m

	Audited 2016/17	Estimated 2017/18	Projected 2018/19
OPERATING REVENUE			
<i>Lending and borrowing:</i>			
Interest Income from Mortgages	71.74	38.37	1.27
Interest Income from Other Loans	0.07	-	-
Net income from lending and borrowing	71.81	38.37	1.27
Sale of Houses/Land	887.82	1,829.60	1,549.21
Fees and Interest Expense on Loans Payable	(43.79)	(23.96)	-
Less: Cost of Sales	523.94	459.94	873.14
Net (Loss)/Profit on sale of properties	320.09	1,345.70	676.07
Other Income:			
Interest Income from Cash Resources	11.31	14.22	29.19
Fees - Mortgages	14.65	1.72	-
- Legal & Processing	-	22.96	66.57
- Titling Projects	12.28	20.59	65.55
- Lease of Land	25.57	9.80	11.30
Income From PPP	-	-	204.82
Recoveries of Impairment Losses	232.78	85.56	-
Miscellaneous Income	3.10	2.64	-
Total Other Income	304.74	157.49	440.90
TOTAL INCOME	696.64	1,541.56	1,118.24
OPERATING EXPENSES			
Administration and Other Expenses	478.93	464.46	459.12
Impairment Loss on Mortgage Loans	-	-	-
Maintenance on Closed Projects	33.98	171.67	3.33
Interest Expense - NCB	-	-	-
Expenditure on Closed Project	-	-	-
Impairment Loss on other Development Projects	-	-	-
Impairment Loss on Pride Projects	-	-	-
TOTAL OPERATING EXPENSES	512.91	636.13	462.45
Profit/(Loss) before Taxation	183.73	905.43	655.79
Taxation	(23.14)	-	-
Net (Loss)/Profit for the year	160.59	905.43	655.79

\$m

Statement 'A' Flow of Funds		Audited 2016/17	Original 2017/18	Estimated 2017/18	Projected 2018/19
1	Current Revenue	696.64	1,278.14	1,541.56	1,118.24
2	Current Expenses	(512.92)	(415.07)	(636.13)	(462.45)
3	Current Balance	183.72	863.07	905.43	655.79
4	Adjustments	(403.36)	(1,020.34)	(373.50)	294.98
	Change in Accounts				
	Receivable/Payable	(47.00)	(52.08)	(56.99)	(66.87)
	Items not requiring outlay of cash:				
	Depreciation	8.15	9.93	9.94	9.94
	Other Non-Cash Items	(364.51)	(978.19)	(326.45)	351.91
	Prior Year Adjustment	-	-	-	-
5	Operating Balance	(219.64)	(157.27)	531.93	950.77
6	Capital Account	885.74	1,061.57	459.68	(200.12)
	Revenue	1,208.92	2,206.08	656.68	1,014.51
	Expenditure	(323.25)	(1,144.51)	(38.90)	(663.31)
	Investment	0.07	-	(154.78)	(551.67)
	Change in Inventory	-	-	(3.32)	0.35
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)	666.10	904.30	991.61	750.65
10	FINANCING (11+15)	(666.10)	(904.30)	(991.61)	(750.65)
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)	(666.10)	(904.30)	(991.61)	(750.65)
16	Banking System	(218.59)	251.70	128.11	(22.44)
	Loans (Change)	-	-	-	-
	Overdraft (Change)	-	-	-	-
	Deposits (Change)	(218.59)	251.70	128.11	(22.44)
17	Non-Banks (Change)	(447.51)	(1,156.00)	(1,119.72)	(728.21)
18	Other - including PRIDE Fund (Change)	-	-	-	-

\$m

	Audited 2016/17	Original 2017/18	Estimated 2017/18	Projected 2018/19
CURRENT REVENUE				
Sales (Land/House)	887.82	277.28	1,829.60	1,549.21
Income from JEHP	-	2,625.07	1,864.58	1,033.75
Cost of Sales	(567.73)	(1,791.89)	(2,348.48)	(1,906.89)
Margin on Sales	320.09	1,110.46	1,345.70	676.07
Interest Income - Mortgages	71.74	42.74	38.37	1.27
Interest Income - Loans	0.07	-	-	-
Interest Income - Cash Resources	11.31	16.28	14.22	29.19
Write-off - USAID Loans	-	-	-	-
Management Fees	57.55	16.04	55.07	206.89
Other Income	235.88	92.62	88.20	204.82
TOTAL	696.64	1,278.14	1,541.56	1,118.24
CURRENT EXPENSES				
Compensation				
A. Directors, Executive & Senior Managers	334.37	310.14	348.92	330.66
- Salaries	317.23	228.99	233.43	206.68
- Pension Fund Contributions	-	18.09	18.89	18.16
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	17.14	63.06	96.60	105.82
B. Supervisory, Clerical & Production	-	-	-	-
- Wages	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- All Others	-	-	-	-
Other Staff Costs	-	-	-	-
Interest and Fees paid on Long-Term Liabilities	-	25.45	-	-
Maintenance on Closed Projects	33.98	3.75	171.67	3.33
Bad Debt	2.07	(67.58)	-	-
Depreciation	8.15	9.93	9.94	9.94
Legal and Other Professional Fees	39.49	5.00	9.68	3.00
Bank and Other Finance Charges	-	7.52	2.90	2.49
Insurance	5.08	7.04	5.51	6.36
Marketing, Public Relations & Research	2.53	22.71	6.18	16.27
Motor Vehicle Expenses and Travel	6.38	7.00	8.34	11.82
Building Maintenance & Electricity	48.18	38.46	48.27	41.63
Telephone & Postage	9.14	5.04	5.46	4.08
Other	23.55	40.61	19.26	32.87
TOTAL	512.92	415.07	636.13	462.45
CAPITAL REVENUE				
Purchasers' Deposits	438.03	921.90	109.06	372.79
Provident Society Deposits	465.17	28.05	15.55	57.59
Principal Repayment Mortgage Loans	167.18	141.06	532.07	1.95
Jamaica Economical Housing Project	138.54	1,115.07	-	582.18
TOTAL	1,208.92	2,206.08	656.68	1,014.51
CAPITAL EXPENDITURE				
Acquisition of Fixed Assets	7.64	14.20	7.38	36.60
Advances to Operation PRIDE	132.03	176.46	-	53.90
Other Development Projects	183.58	494.35	31.52	572.81
Other	-	-	-	-
Jamaica Economical Development	-	459.50	-	-
TOTAL	323.25	1,144.51	38.90	663.31

Balance Sheet
\$m

	Audited 2016/17	Estimated 2017/18	Projected 2018/19
Assets			
Cash & Investments	507.14	379.03	401.47
Inventory	-	3.32	2.97
Receivables & Prepayments	101.30	167.44	141.70
Mortgages	535.21	3.14	1.19
Staff Loans	6.02	20.70	32.41
Brownfield Development Projects	1,774.18	1,805.70	2,378.51
Greenfield Development Projects	3,442.90	3,353.23	3,407.13
Chinese Cluster Projects	6,645.40	5,320.04	4,625.29
Taxation Recoverable	11.23	25.29	32.59
Investment	0.20	0.20	551.87
Lands Held and Development	1,471.49	1,626.27	1,626.27
Intangible Assets	4.03	-	-
Fixed Assets - Net	56.70	54.14	80.80
	14,555.80	12,758.50	13,282.20
Liabilities			
Accounts Payable & Accruals	789.89	836.86	755.96
Brownfield Deposits	977.96	993.51	1,051.10
Purchasers' Deposit Open Market ¹	1,705.23	1,814.29	2,187.08
Purchasers' Deposit C. Cluster ²	475.60	472.44	1,054.62
Deferred Income	7,170.26	5,441.97	5,106.43
Taxation Payable	23.14	-	-
Long-Term Loans	2,772.97	1,653.25	925.04
	13,915.05	11,212.32	11,080.23
Net Assets	640.75	1,546.18	2,201.97
Shareholders' Equity			
Share Capital \$200	0.00	0.00	0.00
Capital Reserves	1,286.43	1,286.43	1,286.43
Contributed Capital	1,671.46	1,671.46	1,671.46
Reserve Fund	629.16	629.16	629.16
Fair Value Reserve	0.36	0.36	0.36
Retained Earnings	(2,946.66)	(2,041.23)	(1,385.44)
Total Equity	640.75	1,546.18	2,201.97

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 add value to the housing sector. Securing low cost funding to facilitate the Bank's increased support in fulfilling the Country's housing demand will remain of primary focus during the budget year. In order 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 continuing to pursue implementation of immediate strategies to dispose of and recover bad debts.
- Complete and implement the Risk Management Framework to strengthen the Bank's risk management capability.
- Complete the sale of repossessed property, including 15 lots and other lands.
- Drive growth of Mortgage Indemnity Insurance by adding at least one (1) new mortgage granting institutions to the number of approved lenders. The Bank expects that it will issue an average of 70 new Mortgage Indemnity Insurance undertakings at a value of \$84 million per annum.

JMB will continue to provide financing for residential construction and infrastructure development in the primary mortgage market and plans to disburse \$1,316.96 million to facilitate the development of 180 housing units throughout the Island.

The Bank projects a net surplus of \$19.44 million (2017/18: \$4.69 million).

JMB will maintain a staff complement of twenty four (24).

Income Statement
\$m

	Audited 2016/17	Estimated 2017/18	Projected 2018/19
REVENUE			
Interest from Loans & Mortgages	109.89	147.74	249.15
Interest from Investments/Deposits	12.72	3.99	10.10
Other	133.84	71.83	50.45
TOTAL	256.45	223.56	309.70
EXPENSES			
Staff Emoluments	77.69	81.86	84.12
Other Staff Cost	8.54	15.71	17.13
Depreciation	4.58	4.86	6.88
Allowance for impairment losses (Net of Recoveries)	(63.09)	-	-
Other Administrative & General Expenses	41.14	27.52	30.49
Interest on Loans/Bonds Payable	71.49	77.44	134.15
Other charges	-	9.65	9.93
TOTAL	140.35	217.04	282.70
Profit before Taxation	116.10	6.52	27.00
Taxation	20.21	1.83	7.56
Net Profit for the Year	95.89	4.69	19.44

	\$m			
	Audited 2016/17	Original 2017/18	Estimated 2017/18	Projected 2018/19
Statement 'A' Flow of Funds				
1 Current Revenue	256.45	266.26	223.56	309.70
2 Current Expenses	(140.35)	(257.11)	(217.04)	(282.70)
3 Current Balance	116.10	9.15	6.52	27.00
4 Adjustments	(144.90)	68.71	13.53	63.22
Change in Accounts				
Receivable/Payable	(10.95)	63.69	3.06	47.18
Items not requiring outlay of cash:				
Depreciation	4.58	6.52	4.86	6.88
Other Non-Cash Items	(138.53)	(1.50)	5.61	9.16
Prior Year Adjustment	-	-	-	-
5 Operating Balance	(28.80)	77.86	20.05	90.22
6 Capital Account	(0.83)	(10.46)	(1.73)	(10.40)
Revenue	-	-	-	-
Expenditure	(0.83)	(10.46)	(1.73)	(10.40)
Investment	-	-	-	-
Change in Inventory	-	-	-	-
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	(22.61)	(18.50)	(13.62)	(6.00)
Dividend	-	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	(22.61)	(18.50)	(13.62)	(6.00)
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	(52.24)	48.90	4.70	73.82
10 FINANCING (11+15)	52.24	(48.90)	(4.70)	(73.82)
10a Total	96.46	87.74	83.47	52.50
Capital Revenue	96.46	87.74	83.47	52.50
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)	(44.22)	(136.64)	(88.17)	(126.32)
16 Banking System	26.40	350.93	(66.27)	54.59
Loans (Change)	-	350.00	-	-
Overdraft (Change)	-	-	-	-
Deposits (Change)	26.40	0.93	(66.27)	54.59
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	(70.62)	(487.57)	(21.90)	(180.91)

\$m				
	Audited 2016/17	Original 2017/18	Estimated 2017/18	Projected 2018/19
CURRENT REVENUE				
Interest on Investments	12.72	30.01	3.99	10.10
Interest on Loans & Mortgage	109.89	151.39	147.74	249.15
Other Income	133.84	84.86	71.83	50.45
TOTAL	256.45	266.26	223.56	309.70
CURRENT EXPENSES				
Compensation				
A. Directors, Executive & Senior Managers	33.32	30.24	30.02	33.02
- Salaries	29.89	26.06	28.21	29.22
- Pension Fund Contributions	0.28	0.30	0.27	0.32
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	3.15	3.88	1.54	3.48
B. Supervisory, Clerical & Production	52.91	59.47	67.55	68.23
- Wages	47.80	47.17	53.65	54.90
- Pension Fund Contributions	1.01	1.94	2.84	1.92
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	4.10	10.36	11.06	11.41
Utilities (Electricity, Water & Telephones)	4.42	4.53	4.83	5.07
Repairs & Maintenance	1.04	1.40	1.54	1.83
Loan Loss	(63.09)	-	-	-
Interest on Loans/JMB Bonds	71.49	122.78	77.44	134.15
Depreciation	4.58	6.52	4.86	6.88
Other	35.68	32.17	30.80	33.52
TOTAL	140.35	257.11	217.04	282.70
CAPITAL REVENUE				
Sale of Fixed Assets	96.46	87.74	83.47	52.50
TOTAL				
CAPITAL EXPENDITURE				
Computers	-	7.50	-	8.00
Furniture, Fixtures and Equipment	-	1.60	0.64	0.41
Other	0.83	-	1.09	0.14
Building Improvement	-	1.36	-	1.85
TOTAL	0.83	10.46	1.73	10.40

Balance Sheet

\$m

	Audited 2016/17	Estimated 2017/18	Projected 2018/19
ASSETS			
Cash & Bank	6.52	72.79	18.20
Accounts Receivable	273.33	435.32	387.16
Investments	149.80	24.84	374.84
Loans Receivable	2,166.46	2,442.75	2,518.86
Provision for losses	(514.61)	(514.61)	(514.61)
Interest in Subsidiary	124.67	124.75	124.75
Employee Benefits Asset	37.75	37.75	37.75
Property, Plant and Equipment	49.84	46.71	50.24
Land held for Development and Resale	488.99	408.99	349.05
Total Assets	2,782.75	3,079.29	3,346.24
LIABILITIES AND SHAREHOLDER'S EQUITY			
LIABILITIES			
Accounts Payable and Accrued Charges	24.39	32.64	28.96
Bonds Payable	398.85	300.00	300.00
Short Term Loan	501.06	900.00	1,150.00
Income Tax Payable	12.45	0.65	2.22
Deferred Tax Liability	1.60	1.60	1.60
Deferred Expenses on Bonds and Loans	-	(4.69)	(5.07)
Total Liabilities	938.35	1,230.20	1,477.71
SHAREHOLDER'S EQUITY			
Share Capital	500.00	500.00	500.00
Reserve Fund	500.00	500.00	500.00
Special Reserve	340.08	340.08	340.08
Retained Profit	504.32	509.01	528.45
	1,844.40	1,849.09	1,868.53
	2,782.75	3,079.29	3,346.24

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's planned activities will be executed within its mandate and major strategic objectives including accelerating development through infrastructure, road user safety, environmental balance, economic development, and customer service. Consequently, NROCC plans to facilitate the completion of the May Pen to Williamsfield segment of Highway 2000.

With respect to road safety, NROCC will continue to collaborate with the relevant Developer and Operator to identify and implement safety improvement measures in accordance with the Highway Operating Agreement.

NROCC is projecting a deficit of \$5,771.65 million for the year (2017/18: \$6,060.72 million).

The Company projects a staff complement of 18 (2017/18: 15).

Income Statement
\$m

	Audited 2016/17	Estimated 2017/18	Projected 2018/19
Revenue:			
Interest Income	1,145.53	322.72	367.99
Management Fees	-	-	705.45
Misc. Income	168.18	0.23	0.23
Total Sales	1,313.71	322.95	1,073.67
Operating Expenses			
Salaries & Related Costs	73.62	76.80	104.30
Professional Fees	22.09	22.98	120.18
Technical Fees	52.51	85.79	142.85
Maintenance	1.48	0.15	2.70
Depreciation	61.21	59.45	60.57
Other Operating Expenses	79.03	43.92	45.75
Finance Costs	4,810.69	4,884.57	4,976.52
TJH Compensation	-	-	135.00
Total Operating Expenses	5,100.63	5,173.66	5,587.87
Bond Inflation	349.95	1,127.05	750.42
Impairment Loss/FX Loss	2,470.58	82.96	507.03
Total Expenses	7,921.16	6,383.67	6,845.32
Net Loss	(6,607.45)	(6,060.72)	(5,771.65)

\$m				
Statement 'A' Flow of Funds	Audited 2016/17	Original 2017/18	Estimated 2017/18	Projected 2018/19
1 Current Revenue	1,313.71	434.32	322.95	1,073.67
2 Current Expenses	(7,921.16)	(7,314.69)	(6,383.67)	(6,845.32)
3 Current Balance	(6,607.45)	(6,880.37)	(6,060.72)	(5,771.65)
4 Adjustments	1,596.79	1,528.86	5,294.05	4,919.36
Change in Accounts Receivable/Payable	(105.01)	(1,610.11)	(998.81)	283.33
Items not requiring outlay of cash:	-	-	-	-
Depreciation	61.21	62.08	59.45	60.57
Other Non-Cash Items	1,640.59	3,076.89	6,233.41	4,575.46
Prior Year Adjustment	-	-	-	-
5 Operating Balance	(5,010.66)	(5,351.51)	(766.67)	(852.29)
6 Capital Account	(147.29)	(0.30)	(277.82)	(1,302.12)
Revenue	-	-	-	-
Expenditure	(147.29)	(0.30)	(277.82)	(1,302.12)
Investment	-	-	-	-
Change in Inventory	-	-	-	-
7 Transfers from Government	5,425.10	3,870.25	4,397.53	5,129.72
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	5,425.10	3,870.25	4,397.53	5,129.72
8 Transfers to Government	-	-	-	-
Dividend	-	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	-	-	-	-
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	267.15	(1,481.56)	3,353.04	2,975.31
10 FINANCING (11+15)	(267.15)	1,481.56	(3,353.04)	(2,975.31)
10a Total	2.18	0.56	-	-
Capital Revenue	2.18	0.56	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	(681.05)	(685.12)	(684.18)	(700.32)
12 Government Guaranteed Loans	(681.05)	(685.12)	(684.18)	(700.32)
Disbursement	-	-	-	-
Amortization	(681.05)	(685.12)	(684.18)	(700.32)
13 Direct Loans	-	-	-	-
Long Term:	-	-	-	-
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	411.72	2,166.12	(2,668.86)	(2,274.99)
16 Banking System	4.00	(247.02)	441.66	(514.72)
Loans (Change)	-	-	-	-
Overdraft (Change)	-	-	-	-
Deposits (Change)	4.00	(247.02)	441.66	(514.72)
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	407.72	2,413.14	(3,110.52)	(1,760.27)

\$m

CURRENT REVENUE	Audited 2016/17	Original 2017/18	Estimated 2017/18	Projected 2018/19
Toll Revenues	-	-	-	-
Interest on Investments	1,145.53	493.82	502.38	488.47
Ja. North South Highway Discounting	-	(140.50)	(179.66)	(120.48)
Management Fees	-	81.00	-	705.45
Other	168.18	-	0.23	0.23
TOTAL	1,313.71	434.32	322.95	1,073.67
CURRENT EXPENSES				
Compensation				
A. Directors, Executive & Senior Managers	33.06	-	-	-
- Salaries	23.12	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	9.94	-	-	-
B. Supervisory, Clerical & Production	40.56	99.81	76.80	104.30
- Wages	34.31	76.79	49.05	69.63
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	6.25	23.02	27.75	34.67
Utilities(Electricity, Water & Telephones)	0.60	0.63	0.60	0.63
Maintenance	1.48	0.75	0.15	2.70
Motor Vehicle Expenses	-	1.25	0.91	1.25
Legal & Professional Fees	22.09	169.28	22.98	120.18
Technical Fees	52.51	128.00	85.79	142.85
Depreciation	61.21	62.08	59.45	60.57
Finance Costs, Bond Inflation & FX Loss	7,631.22	6,806.64	6,094.58	6,233.97
Resettlement Expenses	-	-	-	135.00
Other	78.43	46.25	42.41	43.87
TOTAL	7,921.16	7,314.69	6,383.67	6,845.32
CAPITAL EXPENDITURE				
Land,Road and Leasehold Property improvements	145.49	-	276.69	1,280.70
Office Furniture, Fixtures & Equipment	1.80	0.30	1.13	1.42
Computer Equipment	-	-	-	-
Motor Vehicle	-	-	-	20.00
Construction in Progress	-	-	-	-
TOTAL	147.29	0.30	277.82	1,302.12
CAPITAL REVENUE				
Sale of Assets	2.18	0.56	-	-
Investment in Subsidiary	-	-	-	-
Grants	-	-	-	-
TOTAL	2.18	0.56	-	-

Balance Sheet
\$m

	Audited 2016/17	Estimated 2017/18	Projected 2018/19
ASSETS			
Non-Current assets			
Property and Equipment	4,791.91	5,010.28	6,251.83
Loans Receivable	16,394.64	16,672.74	17,384.11
Investment Securities -TJH	3,354.76	3,150.84	3,351.53
	24,541.31	24,833.86	26,987.47
Current Assets			
Receivables and Prepayments	5.57	4.67	9.15
Cash and Cash Equivalents	6.12	2.45	2.59
Resale Agreement	593.78	155.79	670.38
	605.47	162.91	682.12
TOTAL ASSETS	25,146.78	24,996.77	27,669.59
EQUITY AND LIABILITIES			
Capital and reserves			
Share Capital	1.00	1.00	1.00
Inflation Reserve	1,220.90	1,220.90	1,220.90
Accumulated Deficit	(57,861.82)	(64,469.27)	(70,529.99)
Net Loss	(6,607.45)	(6,060.72)	(5,771.65)
	(63,247.37)	(69,308.09)	(75,079.74)
Non-current liability			
Long-Term Loans	85,843.90	92,754.32	100,910.98
	85,843.90	92,754.32	100,910.98
Current Liabilities			
Trade Accounts Payable	1,866.83	1,164.00	1,442.69
Other Payables	683.42	386.54	395.66
	2,550.25	1,550.54	1,838.35
TOTAL EQUITY AND LIABILITIES	25,146.78	24,996.77	27,669.59

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 Commission will continue the implementation of selected programmes that are expected to reduce the level of non-revenue water (NRW), achieve energy and other efficiency targets, contain operating costs and enhance revenues. The NWC will continue work under the NRW reduction programme in Kingston and St Andrew (KSA) in the financial year; the aim is for NRW to be reduced from its current level of 59% to approximately 30% by 2020. The NWC will pursue the following key strategies during the financial year:

- Reduction of NRW by increasing the level of customer metering as well as reducing unauthorised consumption and meter reading errors through improved technology.
- Reduction of electricity consumption by replacing inefficient pumping equipment. The NWC plans to undertake an extensive energy efficiency management programme aimed at reducing its consumption and overall energy cost over the next 3 years. This will include establishing renewable energy systems for ten of the highest energy consuming facilities.
- Rehabilitation of a number of water supply and sewerage facilities in order to improve operations and maximize efficiencies.
- Enhancement of revenue through increased customer base by converting illegal consumers to billed customers as well as extending water supply and sewerage services to new customers.

The Commission projects a net deficit of \$1,859.60 million (2017/18 - \$1,353.67 million).

The NWC projects a staff complement of 2,205 (2017/18 – 2,066).

Income Statement
\$m

	Audited 2016/17	Estimated 2017/18	Projected 2018/19
Revenue:			
Water	16,697.41	16,930.17	18,688.78
Sewerage	4,839.05	5,354.98	5,683.26
Service Charge	3,522.42	3,624.94	3,898.98
Other	3,049.64	5,086.24	5,709.96
Total Income	28,108.52	30,996.33	33,980.98
Expenses:			
Operating Expenses	24,143.34	26,118.48	27,695.54
Loan/bank Interest	2,352.85	1,783.71	2,549.84
Depreciation	4,859.38	4,989.55	5,326.16
Foreign Exchange Gain/(Loss)	1,702.43	(541.74)	269.04
Total Expenses	33,058.00	32,350.00	35,840.58
Net Deficit for year before Taxation	(4,949.48)	(1,353.67)	(1,859.60)
Taxation credit/(charge)	3,161.50	689.81	923.15
Net Loss for the Year	(1,787.98)	(663.86)	(936.45)

	\$m			
Statement 'A' Flow of Funds	Audited 2016/17	Original 2017/18	Estimated 2017/18	Projected 2018/19
1 Current Revenue	28,108.52	32,434.21	30,996.33	33,980.98
2 Current Expenses	(33,058.00)	(35,250.52)	(32,350.00)	(35,840.58)
3 Current Balance	(4,949.48)	(2,816.31)	(1,353.67)	(1,859.60)
4 Adjustments	10,068.76	7,268.75	5,754.91	6,220.11
Change in Accounts Receivable/Payable	1,118.02	257.96	144.90	(1,069.21)
Items not requiring outlay of cash:	0.00	0.00	0.00	0.00
Depreciation	4,859.38	4,299.38	4,989.55	5,326.16
Other Non-Cash Items	4,091.36	2,711.41	620.46	1,963.16
Prior Year Adjustment	0.00	0.00	0.00	0.00
5 Operating Balance	5,119.28	4,452.44	4,401.24	4,360.51
6 Capital Account	(4,219.14)	(7,961.66)	(3,475.07)	(6,666.66)
Revenue	-	-	-	-
Expenditure	(4,219.14)	(7,961.66)	(3,599.38)	(6,666.66)
Investment	-	-	-	-
Change in Inventory	-	-	124.31	-
7 Transfers from Government	(413.85)	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	(413.85)	-	-	-
8 Transfers to Government	(11.67)	-	(6.52)	-
Dividend	-	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	(11.67)	-	-	-
Other	-	-	(6.52)	-
9 OVERALL BALANCE (5+6+7+8)	474.62	(3,509.22)	919.65	(2,306.15)
10 FINANCING (11+15)	(474.62)	3,509.22	(919.65)	2,306.15
10a Total	0.00	0.00	0.00	0.00
Capital Revenue	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	286.97	(21,448.73)	(13,875.00)	(167.58)
12 Government Guaranteed Loans	286.97	(21,448.73)	(13,875.00)	(167.58)
Disbursement	2,832.83	3,671.39	1,028.74	2,539.84
Amortisation	(2,545.86)	(25,120.12)	(14,903.74)	(2,707.42)
13 Direct Loans	-	-	-	-
Long Term:	-	-	-	-
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	(761.59)	24,957.95	12,955.35	2,473.73
16 Banking System	(241.38)	22,727.95	(1,535.40)	2,473.73
Loans (Change)	4.62	26,061.91	(30.10)	-
Overdraft (Change)	48.80	-	46.86	-
Deposits (Change)	(294.80)	(3,333.96)	(1,552.16)	2,473.73
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	(520.21)	2,230.00	14,490.75	-

\$m				
	Audited 2016/17	Original 2017/18	Estimated 2017/18	Projected 2018/19
CURRENT REVENUE				
Water	16,697.41	18,279.24	16,930.17	18,688.78
Sewerage	4,839.05	5,082.13	5,354.98	5,683.26
Service Charges	3,522.42	3,675.37	3,624.94	3,898.99
K-Factor	3,394.59	4,204.52	4,059.78	4,374.62
Other/Miscellaneous (344.95)		1,192.95	1,026.46	1,335.33
TOTAL	28,108.52	32,434.21	30,996.33	33,980.98
CURRENT EXPENSES				
Compensation				
A. Directors, Executive & Senior Managers	192.71	201.81	203.21	203.21
- Salaries	125.24	145.80	125.24	125.24
- Pension Fund Contributions	5.77	7.48	5.76	5.76
- Housing Allowance	1.82	1.45	1.45	1.45
- Utility Allowance	-	-	-	-
- All Others	59.88	47.08	70.76	70.76
B. Supervisory, Clerical & Production	8,210.48	8,819.18	8,170.03	9,031.40
- Wages	2,937.42	2,845.94	2,851.15	2,801.25
- Pension Fund Contributions	175.83	277.36	109.69	409.97
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	5,097.23	5,695.88	5,209.19	5,820.18
Utilities (Electricity & Telephones)	5,903.99	6,494.58	7,222.66	7,932.70
Repairs & Maintenance	3,955.52	2,563.70	2,459.98	2,400.63
Rental - Buildings and equipment	429.17	474.99	423.37	522.98
Distribution	1,759.57	2,684.57	2,045.10	2,188.45
Foreign Exchange (Gain)/Loss	1,702.43	1,059.66	(541.74)	269.04
Interest	2,352.85	2,779.90	1,783.71	2,549.84
Depreciation & Amortisation	4,859.38	4,299.38	4,989.55	5,326.16
Bad Debt Provision	2,117.82	2,700.00	2,609.40	2,629.67
Other	1,574.08	3,172.75	2,984.73	2,786.50
TOTAL	33,058.00	35,250.52	32,350.00	35,840.58
CAPITAL EXPENDITURE				
KMA Water Supply Programme (IDB Loan Contract)	1,580.86	1,719.85	2,485.99	1,510.48
CREW	704.71	237.44	194.90	600.00
Tanks and Pumps Programme	535.43	500.00	25.80	100.00
K-Factor Projects:				
Portmore Sewerage/Engineering	-	500.00	-	-
Essex Valley Water Supply & Upgrade	-	155.00	-	120.00
Other K-Factor Projects - Water	852.59	435.00	205.98	840.00
Other K-Factor Projects - Sewerage	99.57	300.00	13.48	1,045.00
Meter Procurement	-	424.11	-	1,159.09
In-House Capital Projects	-	668.04	-	944.05
NWA/NWC Road Works & Pipeline Replacement	-	2,200.00	-	-
Motor Vehicle Purchase	-	275.00	-	100.00
All Other Projects	445.98	547.22	673.23	248.04
TOTAL	4,219.14	7,961.66	3,599.38	6,666.66

Balance Sheet
\$m

	Audited 2016/17	Estimated 2017/18	Projected 2018/19
Non-current Assets			
Property, Plant & Equipment	45,294.39	43,904.22	46,744.72
Intangible Assets	149.09	123.87	123.87
Deferred Taxation	11,922.85	13,223.02	14,739.64
Medium/Long-term Investments	74.82	74.82	74.82
	57,441.15	57,325.93	61,683.05
Current Assets			
Cash & Bank Balances	3,308.72	4,860.87	2,387.14
Customers' Accounts Receivable	6,218.90	6,885.33	6,305.46
Short Term Investments	633.72	820.03	820.03
Inventory	1,565.89	1,441.59	1,441.59
Other Receivables & Prepayments	559.03	845.60	1,218.84
	12,286.26	14,853.42	12,173.06
Current Liabilities			
Bank Loan & Overdraft	133.70	104.30	104.30
Deposits & Retentions	275.17	248.47	248.47
Trade / Other Accounts Payable	6,388.04	6,994.72	5,868.57
Other Accounts Payable	2,669.54	3,160.77	3,011.08
Current Maturities of Long-term Liabilities	3,830.57	3,874.50	3,874.50
Taxation Payable	1,550.39	2,154.23	2,747.69
	14,847.41	16,536.99	15,854.61
Net Current Assets	(2,561.15)	(1,683.57)	(3,681.55)
Net Assets/(Liabilities)	54,880.00	55,642.36	58,001.50
Financed by:			
Reserves			
Capital Reserves	19,358.46	19,358.46	19,358.46
Accumulated Deficit	(33,573.32)	(34,237.18)	(35,173.63)
	(14,214.86)	(14,878.72)	(15,815.17)
Non-Current Liabilities			
Long-Term Loans	36,073.11	36,295.34	36,396.80
Deferred Income	6,376.11	5,712.75	6,545.97
Employee Benefit Obligations	26,645.64	28,512.99	30,873.90
	69,094.86	70,521.08	73,816.67
	54,880.00	55,642.36	58,001.50

Port Authority of Jamaica

Introduction

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

Operational and Financial Overview

The PAJ's operations will continue to be guided by the overarching goal of managing port and other infrastructure development to enhance Jamaica's competitiveness in trade and other key sectors, as well as to create new jobs.

The PAJ's investment programme is budgeted at \$6,828.79 million for the 2018/19 financial year; the major projects are outlined below:

- *Cruise Developments in Kingston, Falmouth and Ocho Rios* - Developmental works to increase cruise capacity in Jamaica will continue: this includes the acquisition of a Sea-Walk Floating Dock for Kingston; developmental works at Hampden Wharf (Falmouth) jointly funded by the PAJ and the Tourism Enhancement Fund; and the ongoing improvement works at the Reynolds Pier.
- *Cargo and Cruise Port Developments in Montego Bay* – The construction of Berths 1 and 2 along with dredging and other developmental works at the Montego Bay Pier aimed at increasing the capacity at the Port of Montego Bay to accommodate the anticipated growth in cruise and cargo operations.
- *Logistics and Port Community System (PCS)* - Development of logistics facilities and infrastructure, as well as implementation of the final stage of the PCS import/export module.
- *Business Process Outsourcing (BPO)* – the completion of a 150,000 square-foot BPO facility in Portmore, St Catherine. This together with the completed 63,000 square feet facility in Montego Bay is expected to contribute to the overall growth of the BPO operations and create significant employment in the sector.

To ensure that slated objectives are achieved in an efficient manner, the PAJ will seek to strengthen its capabilities, service delivery and facilitate closer collaboration with stakeholders. PAJ's organisational review is scheduled to be completed during the budget year and is expected to guide the transformation of the organization to create a more efficient and competitive maritime sector.

A surplus of \$2,864.79 million is anticipated for the budget year (2017/18: \$3,485.31 million).

PAJ projects to retain its existing staff complement of 245.

Income Statement
\$m

	Audited 2016/17	Estimated 2016/17	Projected 2018/19
Income:			
Kingston Container Terminal	4,716.14	3,126.61	3,176.80
Facility Fees	2,938.99	3,658.58	3,379.64
Rental - Ports Management	635.24	317.73	320.16
Tug Operation	836.88	980.75	358.75
Harbour Fees	944.46	971.60	1,000.50
Wharfage Cess	401.49	520.86	534.92
Wharfage Tax	100.19	107.64	110.55
Freezone Lease	245.08	247.92	331.18
Montego Bay Wharves	649.48	710.93	690.11
Fair Value Adjustment/ Gain on Disposal of Asset	1,525.92	-	-
Falmouth Cruise Pier	221.19	230.88	233.08
Other	1,741.04	505.01	832.68
Total Income	14,956.10	11,378.51	10,968.37
Expenses:			
Kingston Container Terminal	1,480.18	-	-
Loan Interest Cost	1,919.79	1,901.70	2,135.67
Administrative and Other	3,776.27	5,234.39	4,160.91
Depreciation	1,155.25	1,048.14	1,116.48
Total Expenses	8,331.49	8,184.23	7,413.06
Operating Surplus	6,624.61	3,194.28	3,555.32
Exchange Loss	1,575.68	(291.03)	690.53
Surplus for the Period	5,048.93	3,485.31	2,864.79

	\$m			
Statement 'A' Flow of Funds	Audited 2016/17	Original 2017/18	Estimated 2017/18	Projected 2018/19
1 Current Revenue	14,956.10	12,321.04	11,378.51	10,968.37
2 Current Expenses	(9,907.17)	(10,625.92)	(7,893.20)	(8,103.59)
3 Current Balance	5,048.93	1,695.12	3,485.31	2,864.79
4 Adjustments	(412.86)	3,105.90	724.56	1,759.32
Change in Accounts Receivable/Payable	1,225.54	284.61	(256.33)	75.61
Items not requiring outlay of cash:		-	-	-
Depreciation	1,155.25	992.43	1,048.14	1,116.48
Other Non-Cash Items	(2,793.65)	1,828.86	(67.25)	567.23
Prior Year Adjustment	-			
5 Operating Balance	4,636.07	4,801.02	4,209.87	4,624.10
6 Capital Account	(1,739.42)	(9,660.17)	(8,637.50)	(6,828.79)
Revenue	-	-	-	-
Expenditure	(1,731.23)	(9,660.17)	(8,651.42)	(6,828.79)
Investment	-	-	-	-
Change in Inventory	(8.19)	-	13.92	-
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	-	(134.54)	(252.92)	(125.00)
Dividend	-	(134.54)	(252.92)	(125.00)
Loan Repayments	-	-	-	-
Corporate Taxes	-	-	-	-
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	2,896.65	(4,993.69)	(4,680.55)	(2,329.69)
10 FINANCING (11+15)	(2,896.65)	4,993.69	4,680.55	2,329.69
10a Total	9,452.82	1,500.00	1,486.81	1,851.39
Capital Revenue	9,452.82	0.00	0.00	0.00
Loans	-	1,500.00	1,486.81	1,851.39
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	(61.54)	(5,218.45)	(4,088.84)	(3,892.76)
12 Government Guaranteed Loans	-	(5,161.72)	(3,879.33)	(3,867.94)
Disbursement	-	-	-	-
Amortization	-	(5,161.72)	(3,879.33)	(3,867.94)
13 Direct Loans	-	-	-	-
Long Term:	-	-	-	-
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	(61.54)	(56.73)	(209.52)	(24.82)
15 Total Domestic (16+17+18)	(12,287.93)	8,712.14	7,282.58	4,371.06
16 Banking System	(12,367.45)	(22.92)	261.12	735.48
Loans (Change)	(3,724.92)	(38.93)	(256.64)	789.37
Overdraft (Change)	7.07	-	-	-
Deposits (Change)	(8,649.60)	16.01	517.76	(53.89)
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	79.52	8,735.06	7,021.46	3,635.58

	\$m			
	Audited 2016/17	Original 2017/18	Estimated 2017/18	Projected 2018/19
CURRENT REVENUE				
Wharfage Cess 75%	401.49	364.66	520.86	534.92
Wharfage Tax (PDC)	100.19	103.07	107.64	110.55
Harbour Fees	944.46	1,035.71	971.60	1,000.50
KCT Operations	4,716.14	3,316.73	3,126.61	3,176.80
Tug Operation	836.88	980.75	980.75	358.75
Pilotage 25% Commission	139.17	143.98	142.43	146.70
Freezone Lease	245.08	264.16	247.92	331.18
Bunkering Fee Income	29.08	30.25	29.87	30.88
Montego Wharves	649.48	704.02	710.93	690.11
Wharf Operators 6.5%	16.99	17.07	20.12	20.66
Ocho Rios Cruise Ship Pier	53.77	58.56	54.30	64.03
Grant	55.12	47.90	47.90	47.90
Port Antonio Marina	92.39	96.47	97.04	104.77
Rental - Ports Management	635.24	347.03	317.73	320.16
Miscellaneous/Other	817.16	265.89	266.16	308.49
Facility Fees	2,938.99	3,404.47	3,658.58	3,379.64
Falmouth Cruise Pier Income (excluding facility fees)	221.19	229.22	230.88	233.08
Unrealised Exchange Gain	537.36	806.19	(152.81)	109.24
Port Community System surplus	0.00	104.91	0.00	0.00
Fair Value Adjustment/ Gain on Disposal of Asset	1,525.92	0.00	0.00	0.00
TOTAL	14,956.10	12,321.04	11,378.51	10,968.37
CURRENT EXPENSES				
Compensation				
A. Directors, Executive & Senior Managers	275.16	296.46	275.95	281.07
- Salaries	275.16	296.46	275.95	281.07
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	1,010.61	1,064.36	1,059.27	1,096.98
- Wages	845.83	855.94	835.31	862.84
- Pension Fund Contributions	55.90	49.43	60.26	61.52
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	108.88	158.99	163.70	172.62
Utilities (Electricity, Water & Telephones)	43.56	107.41	122.04	122.43
Repairs & Maintenance	246.97	264.16	145.89	159.35
Repairs PMS Equipment	194.45	265.92	262.12	265.92
Tug Operation	898.16	1,298.82	1,298.82	546.30
Loan Interest Cost	1,919.79	2,461.79	1,901.70	2,135.67
Insurance	71.91	75.46	83.38	94.18
KCT Operations	1,480.18	-	-	-
Montego Wharves Cost	310.92	365.45	382.26	401.62
Unrealised Exchange Loss	1,575.68	1,784.12	(291.03)	690.53
Depreciation	1,155.25	992.43	1,048.14	1,116.48
Falmouth Cruise Expense	212.06	217.82	218.92	228.39
Other	512.47	1,431.72	1,385.74	964.67
TOTAL	9,907.17	10,625.92	7,893.20	8,103.59
CAPITAL EXPENDITURE				
Montego Bay	414.68	1,295.17	1,684.86	1,423.46
Montego Bay Freezone	300.37	779.00	774.92	-
Kingston Container Terminal	190.25	263.28	263.28	249.50
Harbours Department	14.90	54.85	56.28	523.58
BPO Portmore Informix	-	1,132.84	1,491.47	854.59
Tug and Pilot Boats	-	1,671.01	455.65	-
Port Community Systems	102.41	358.53	75.28	444.32
Ocho Rios Cruise Terminal	490.88	2,310.70	2,682.60	424.12
Main Administration	40.32	463.67	183.88	169.03
Falmouth	125.52	751.23	547.72	413.93
Port Antonio	9.99	18.35	35.13	32.63
Miscellaneous	41.92	561.54	400.35	2,293.62
TOTAL	1,731.23	9,660.17	8,651.42	6,828.79

Balance Sheet
\$m

	Audited 2016/17	Estimated 2017/18	Projected 2018/19
ASSETS			
Non-current Assets			
Property, Plant and Equipment	25,692.14	33,296.89	39,009.99
Investment Properties	15,369.98	15,452.55	15,452.55
Intangible Assets	1.14	1.15	0.36
Investment in Subsidiaries & Associates	30.51	30.51	30.51
EIB Bahamas	1,313.13	1,522.64	1,547.47
Other Investments	32.00	33.74	34.48
Long-term Receivables	151.56	101.63	102.23
	42,590.44	50,439.11	56,177.59
Current Assets			
Cash and Bank	1,232.37	714.60	768.49
Short Term Deposits	11,333.01	4,309.81	673.49
Accounts Receivable & Prepayments	1,221.52	1,183.14	1,279.12
Inventories - Spares	94.97	81.05	81.05
	13,881.88	6,288.60	2,802.15
	56,472.32	56,727.71	58,979.74
EQUITY AND LIABILITIES			
Government Equity			
Reserves	6,717.51	6,732.51	6,760.11
Retained Earnings	8,484.93	13,533.86	16,766.25
Profit & Loss Account	5,048.93	3,232.39	2,739.79
	20,251.36	23,498.76	26,266.15
Non-current Liabilities			
Long-term Liabilities	28,950.70	23,253.04	26,482.84
Deferred Income	543.08	646.42	598.52
Retirement Benefit Liability	35.04	35.04	35.04
	29,528.82	23,934.50	27,116.40
Current Liabilities			
Accounts Payable and Accruals	2,158.66	1,863.95	2,035.54
Current Portion of Long-Term Liabilities	4,441.01	7,338.04	3,469.19
Provisions	92.47	92.46	92.46
	6,692.14	9,294.46	5,597.19
Total Equity and Liabilities	56,472.32	56,727.71	58,979.74

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 GOJ's main urban and rural development agency and facilitator. Accordingly, the Corporation will remain involved in a number of projects, including the development of Government Oval and the planning of Jamaica's Third City. The key objectives which will guide UDC's operations during the budget year are:

- To assure sustained financial viability by increasing revenues by 10% annually while decreasing expenses through the implementation of cost containment measures.
- To plan, design and implement economic and social transformational development projects that will contribute significant infrastructure investments to the Public Sector Investment Programme.
- To enhance the UDC brand and reputation through increased partnerships and utilisation of value chain service supply models focused on responsive customer service to achieve top value in brand equity.

The UDC projects a net profit of \$60.75 million (2017/18: deficit of \$153.37 million).

The UDC projects a staff complement of 485 (2017/18: 461).

Income Statement
\$m

	Unaudited 2016/17	Estimated 2017/18	Projected 2018/19
Income:			
Investment Income	8.34	55.45	-
Rental & Service Charges	416.43	315.98	351.10
Management Fees	156.19	211.41	234.34
Operating Properties Income	145.68	161.55	188.03
Managed by: Income from SADCO.	1,530.40	1,741.56	2,290.42
Managed by: Income from Caymanas Dev.	30.15	34.63	-
Other Income	278.59	60.20	175.34
Total Income	2,565.78	2,580.78	3,239.23
Expenses:			
Depreciation	69.29	71.43	110.15
Administrative Expenses	1,145.04	1,348.66	1,246.20
Finance Cost	34.34	62.03	1.89
Operating Property Expense	139.55	124.02	143.59
Managed by Expenses (SADCo and CDC)	838.12	957.21	963.10
Legal Claims	6.74	0.68	12.00
Project Expenses	31.52	3.63	293.22
Falmouth Town Redevelopment	5.41	0.62	-
Downtown Kingston Redevelopment	0.79	3.56	3.60
Other	(157.48)	162.31	404.73
Total Expenses	2,113.32	2,734.15	3,178.48
(Loss)/Profit Before Taxation & Exceptional Item	452.46	(153.37)	60.75
Exceptional Items			
Extra Ordinary Income/(Expense) Revaluation	6,249.08	-	-
Surplus for the period	6,701.54	(153.37)	60.75

	\$m			
	Unaudited 2016/17	Original 2017/18	Estimated 2017/18	Projected 2018/19
Statement 'A' Flow of Funds				
1 Current Revenue	8,814.86	3,252.00	2,580.78	3,239.23
2 Current Expenses	(2,113.32)	(2,781.00)	(2,734.15)	(3,178.48)
3 Current Balance	6,701.54	471.00	(153.37)	60.75
4 Adjustments	(7,673.77)	(284.00)	182.69	(597.85)
Change in Accounts Receivable/Payable	(1,242.48)	(422.00)	144.43	(708.00)
Items not requiring outlay of cash:	-	-	-	-
Depreciation	69.29	111.00	71.43	110.15
Other Non-Cash Items	(6,500.58)	27.00	(33.17)	-
Prior Year Adjustment	-	-	-	-
5 Operating Balance	(972.23)	187.00	29.32	(537.10)
6 Capital Account	(418.12)	(1,455.00)	(77.58)	(571.36)
Revenue	-	-	-	-
Expenditure	(95.59)	(784.00)	(73.42)	(275.54)
Investment	(320.69)	(667.00)	-	(291.62)
Change in Inventory	(1.84)	(4.00)	(4.16)	(4.20)
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	-	-	-	-
Dividend	-	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	-	-	-	-
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	(1,390.35)	(1,268.00)	(48.26)	(1,108.46)
10 FINANCING (11+15)	1,390.35	1,268.00	48.26	1,108.46
10a Total	-	5,572.00	25.00	5,757.71
Capital Revenue	-	5,572.00	25.00	5,757.71
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	-	-	-	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	-	-	-	-
Long Term:	-	-	-	-
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	1,390.35	(4,304.00)	23.26	(4,649.25)
16 Banking System	(398.68)	(4,374.00)	(38.77)	542.39
Loans (Change)	-	-	-	-
Overdraft (Change)	-	-	-	-
Deposits (Change)	(398.68)	(4,374.00)	(38.77)	542.39
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	1,789.03	70.00	62.03	(5,191.64)

\$m

	Unaudited 2016/17	Original 2017/18	Estimated 2017/18	Projected 2018/19
CURRENT REVENUE				
Rental Income	416.43	334.00	315.98	351.10
Investment Income	8.34	427.00	55.45	-
Operating Properties Income	145.68	174.00	161.55	188.03
Management Fees	156.19	223.00	211.41	234.34
Income from Subsidiaries, Managed by	1,560.55	2,080.00	1,776.19	2,290.42
Extraordinary Incom/Expense	6,249.08	-	-	-
Other Income	278.59	14.00	60.20	175.34
TOTAL	8,814.86	3,252.00	2,580.78	3,239.23
CURRENT EXPENSES				
Compensation				
A. Directors, Executive & Senior Managers	1,034.51	1,162.00	1,126.44	1,162.17
- Salaries	870.04	988.00	958.60	990.32
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	164.47	174.00	167.84	171.85
B. Supervisory, Clerical & Production	-	-	-	-
- Wages	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
Utilities (Electricity, Water & Telephones)	28.20	30.00	37.40	39.42
Repairs & Maintenance	13.07	21.00	24.11	28.61
Operating Property Expense	139.55	151.00	124.02	143.59
Rental - Equipment	1.20	1.00	1.34	1.41
Fuel	18.85	18.00	18.47	20.25
Finance Cost	34.34	-	62.03	1.89
Depreciation	69.29	111.00	71.43	110.15
Project Expenses	37.72	106.00	7.81	296.82
Managed by Expense	838.12	940.00	957.21	963.10
Other	(101.53)	241.00	303.89	411.07
TOTAL	2,113.32	2,781.00	2,734.15	3,178.48
CAPITAL REVENUE				
Proceeds from disposal of Investment and infrastructure Projects	-	5,572.00	25.00	5,757.71
TOTAL	-	5,572.00	25.00	5,757.71
CAPITAL EXPENDITURE				
Fixed Assets	95.59	784.00	73.42	275.54
Other	-	-	-	-
TOTAL	95.59	784.00	73.42	275.54
CAPITAL INVESTMENTS				
UDC's Investment/infrastructure Projects	-	667.00	-	291.62
TOTAL	320.69	667.00	-	291.62

Balance Sheet
\$m

	Unaudited 2016/17	Estimated 2017/18	Projected 2018/19
<i>Current Assets</i>			
Inventory of Land Development Projects	1,537.16	1,512.66	1,804.28
Cash & Short Term Investments	1,330.44	1,369.21	826.82
Inventories	14.69	18.85	23.05
Taxation Recoverable	65.14	68.14	68.14
Accounts Receivable & Prepayments	345.69	529.88	370.92
Total Current Assets	3,293.12	3,498.74	3,093.21
<i>Current Liabilities</i>			
Accounts Payable & Accruals	1,440.93	1,769.54	902.58
GOJ Projects	(21.05)	(65.49)	-
Agency Projects	82.51	114.38	114.38
Total Current Liabilities	1,502.39	1,818.43	1,016.96
Net Current Assets	1,790.73	1,680.31	2,076.25
<i>Other Assets & Accrued Charges</i>			
Retirement Benefit Asset	1,093.97	1,144.08	1,144.08
Property, Plant and Equipment	2,532.07	2,534.06	2,699.45
Investment in Subsidiary & Associates	158.70	202.83	202.83
Investment in Joint Venture	201.77	201.97	201.97
Long-term Receivables (Due from GOJ)	10,495.72	9,353.79	9,353.79
Investment Properties	38,224.82	38,199.82	32,442.11
Total Non Current Assets	52,707.05	51,636.55	46,044.23
<i>Non Current Liabilities</i>			
Long-term Liabilities	1,054.36	-	-
Provision for Future Infrastructure Cost on land Sold	552.34	552.34	552.34
Investments in Associates and other Co	1,278.21	1,254.70	1,434.70
Owed to/(from) regional Companies	233.97	284.29	284.29
	3,118.88	2,091.33	2,271.33
Net Assets	51,378.90	51,225.53	45,849.15
<i>Government Equity</i>			
Capital Contributions	222.79	222.79	222.79
Capital Reserves	6,736.75	6,736.75	6,736.75
Revenue Reserves - Profit & Loss	44,093.64	43,940.27	38,563.89
General Reserves	325.72	325.72	325.72
	51,378.90	51,225.53	45,849.15

Human Employment and Resource Training Trust

Introduction

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

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

Operational and Financial Overview

The merger of the HEART Trust/NTA with the National Youth Service (NYS), Jamaica Foundation for Lifelong Learning (JFLL) and Apprenticeship Board is expected to create a more efficient and effective organization, with greater streamlined delivery of education, training, certification and employment facilitation services. As the Trust continues to contribute towards national growth and development, the following key strategic initiatives and activities will be pursued during 2018/19:

- Increase in the enrolment and certification of trainees to 117,655 (2017/18: 101,055) and 61,330 (2017/18: 50,076) respectively, while 16,484 (2017/18: 16,350) individuals should be placed in jobs subsequent to certification;
- Advancement of the training curriculum to engender continued focus on areas in demand by the labour market. To achieve this objective HEART will continue to research and expand labour market intelligence that will aid in facilitating a well-equipped workforce nationally;
- Expansion of programmes such as the Housing, Opportunity, Production and Employment (HOPE) Youth Summer Work, National Volunteerism and other Programmes. The HOPE programme launched in 2017 is geared towards youth aged 18-24 by providing education and job opportunities. The Trust will continue to support the HOPE initiative through the Learning Earning Giving and Saving (LEGS) strategy by creating strategic partnerships with the private sector and other stakeholders. The National Unattached Youth Programme which seeks to train and certify underserved youths in society (including persons with disabilities) will be continued;
- Improvement in the scope of the High School Diploma Equivalency programme (HSDE) in respect of enrolment and scope. The HSDE will be offered in three variants; at the basic, intermediate and proficiency level, in an effort to capture a wide cross section of society;

- Development and expansion of strategic partnerships to support the implementation of the mandate of the merged entity; at least five new partnerships and should include entities that can facilitate professional designations. Through this collaboration the Trust also aims to improve training in soft, core skill competencies such as conflict management, self-management, citizenship and civics, in alignment with internationally benchmarked standards;
- Allocation of \$820 million to the Senior Schools' Programme known as the Career Advancement Programme (CAP) and other programmes.

The Trust is projecting net surplus before tax of \$369.70 million (2017/18: \$687.88 million).

HEART Trust will maintain a staff complement of 1,822.

Income Statement

\$m

	Audited 2016/17	Estimated 2017/18	Projected 2018/19
Income:			
Employers' 3% Contributions	10,076.04	11,803.86	12,580.43
Interest Earnings	279.57	265.13	260.20
Academy Earnings (<i>including Tuition Fees</i>)	641.79	574.89	655.72
Miscellaneous Income	84.20	54.85	50.23
Total	11,081.60	12,698.73	13,546.58
Expenses:			
Facilities Costs	1,654.24	2,016.59	2,505.90
Training Costs	3,891.96	4,631.57	4,751.23
Personnel/Administration Costs	4,009.62	4,131.57	4,698.24
Other Operating Costs	493.49	1,231.12	1,221.51
Total	10,049.31	12,010.85	13,176.88
Surplus for the Year	1,032.29	687.88	369.70
Taxation	(225.21)	(127.17)	(97.25)
Net Surplus	807.08	560.71	272.45

		\$m			
		Audited 2016/17	Original 2017/18	Estimated 2017/18	Projected 2018/19
Statement 'A' Flow of Funds					
1	Current Revenue	11,081.60	12,255.88	12,698.73	13,546.58
2	Current Expenses	(8,764.33)	(11,297.85)	(11,185.84)	(12,356.87)
3	Current Balance	2,317.27	958.03	1,512.89	1,189.71
4	Adjustments	50.26	1,430.72	126.50	513.37
	Change in Accounts				
	Receivable/Payable	(134.23)	348.95	(248.00)	24.28
	Items not requiring outlay of cash:	-	-	-	-
	Depreciation	353.10	427.42	392.14	498.63
	Other Non-Cash Items	(168.61)	654.35	(17.64)	(9.54)
	Prior Year Adjustment	-	-	-	-
5	Operating Balance	2,367.53	2,388.75	1,639.39	1,703.08
6	Capital Account	(476.34)	(732.68)	(687.32)	(832.90)
	Revenue	-	-	-	-
	Expenditure	(465.15)	(728.69)	(648.83)	(828.23)
	Investment	-	-	-	-
	Change in Inventory	(11.19)	(3.99)	(38.49)	(4.67)
7	Transfers from Government	-	-	-	-
	Loans	-	-	-	-
	Equity	-	-	-	-
	On-Lending	-	-	-	-
	Other	-	-	-	-
8	Transfers to Government	(1,588.67)	(1,206.68)	(1,115.00)	(976.00)
	Dividend	(290.00)	(160.00)	(160.00)	(56.00)
	Loan Repayments	-	-	-	-
	Corporate Taxes	(213.69)	(221.68)	(130.00)	(100.00)
	Other	(1,084.98)	(825.00)	(825.00)	(820.00)
9	OVERALL BALANCE (5+6+7+8)	302.52	449.39	(162.93)	(105.82)
10	FINANCING (11+15)	(302.52)	(449.39)	162.93	105.82
10a	Total	-	-	-	-
	Capital Revenue	-	-	-	-
	Loans	-	-	-	-
	Equity	-	-	-	-
	On-Lending	-	-	-	-
	Loan Repayments	-	-	-	-
11	Total Foreign (12+13+14)	-	-	-	-
12	Government Guaranteed Loans	-	-	-	-
	Disbursement	-	-	-	-
	Amortization	-	-	-	-
13	Direct Loans	-	-	-	-
	Long Term:	-	-	-	-
	Disbursement	-	-	-	-
	Amortisation	-	-	-	-
	Short Term:	-	-	-	-
	Change in Trade Credits	-	-	-	-
14	Change in Deposits Abroad	-	-	-	-
15	Total Domestic (16+17+18)	(302.52)	(449.39)	162.93	105.82
16	Banking System	180.05	(30.95)	54.29	137.18
	Loans (Change)	-	-	-	-
	Overdraft (Change)	-	-	-	-
	Deposits (Change)	180.05	(30.95)	54.29	137.18
17	Non-Banks (Change)	-	-	-	-
18	Other (Change)	(482.57)	(418.44)	108.64	(31.36)

\$m

	Audited 2016/17	Original 2017/18	Estimated 2017/18	Projected 2018/19
CURRENT REVENUE				
3% Contribution	10,076.04	11,359.57	11,803.86	12,580.43
Academy Earnings	464.12	425.56	386.04	461.80
Interest Income	279.57	260.00	265.13	260.20
Profit on Sale of Fixed Assets	2.78	-	-	-
Miscellaneous Income	80.65	29.40	54.85	50.23
Tuition Fees	177.67	181.35	188.85	193.92
TOTAL	11,081.60	12,255.88	12,698.73	13,546.58
CURRENT EXPENSES				
Compensation	4,009.62	4,080.34	4,131.57	4,698.24
A. Directors, Executive & Senior Managers	4,009.62	4,080.34	4,131.57	4,698.24
- Salaries	3,757.28	3,814.45	3,868.64	4,371.14
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	252.34	265.89	262.93	327.10
B. Supervisory, Clerical & Production	-	-	-	-
- Wages (includes Allowances)	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
Utilities (Electricity, Water & Telephones)	507.21	613.53	590.12	671.00
Repairs & Maintenance	281.64	325.23	335.53	521.60
Rental - Buildings	128.51	142.13	130.62	147.83
Rental - Equipment	11.11	8.59	7.29	8.45
Bank Charges & Interest	7.34	10.12	9.63	11.12
Depreciation	353.10	427.42	392.14	498.63
Training Costs *	994.38	1,498.86	1,219.07	2,127.19
Taxes (Other than Income Tax)	3.65	3.88	4.09	4.13
Facilities & Other Operational Costs	1,857.06	2,176.42	2,173.44	2,590.42
Subventions	610.71	2,011.33	2,192.34	1,078.26
TOTAL	8,764.33	11,297.85	11,185.84	12,356.87
<i>* Includes compensation for personnel directly involved in training</i>				
CAPITAL EXPENDITURE				
Land & Buildings	-	308.90	211.41	312.08
Motor Vehicles	64.59	35.10	40.46	47.91
Furniture & Computer Equipment	260.07	355.72	379.52	457.17
Computer Software	140.49	28.97	17.44	11.07
TOTAL	465.15	728.69	648.83	828.23

Balance Sheet
\$m

	Audited 2016/17	Estimated 2017/18	Projected 2018/19
Non-Current Assets			
Net Fixed Asset	2,518.71	2,768.85	3,109.69
Pension Plan Asset	3,379.80	3,413.59	3,447.73
Loans Receivable	75.92	100.73	110.80
Investments	716.70	583.25	604.54
Intangible Assets	40.08	33.57	22.32
	6,731.21	6,899.99	7,295.08
Current Assets			
Biological Assets - Livestock	51.23	56.36	57.48
Inventories	144.14	177.50	181.05
Receivables, Prepayments and Deposits	301.72	294.82	314.29
Taxation recoverable	22.24	49.27	44.35
Cash at bank and Short-term investments	3,868.27	3,813.98	3,676.80
	4,387.60	4,391.93	4,273.97
Total Assets	11,118.81	11,291.92	11,569.05
Financing and Liabilities			
Financing			
Accumulated HEART Fund	8,114.23	8,514.95	8,731.40
	8,114.23	8,514.95	8,731.40
Non Current Liabilities			
Employee Benefit Obligation	1,063.94	1,085.22	1,096.07
Deferred Taxation	601.54	607.55	613.63
	1,665.48	1,692.77	1,709.70
Current Liabilities			
Bank Overdraft	-	-	-
Accounts Payable and Accruals	1,287.52	1,034.42	1,073.20
Tax Liabilities	-	-	-
Due to Other Agencies	51.58	49.78	54.75
	1,339.10	1,084.20	1,127.95
Total Financing and Liabilities	11,118.81	11,291.92	11,569.05

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 and grants, as well as health insurance in the form of NI Gold. The Fund also pays 20% of NIS contributions to the National Health Fund.

Operational and Financial Overview

For the 2018/19 financial year, NIF intends to increase its investments in quoted companies; diversify its income streams by investing in high growth private companies; and participating in more sales and leaseback arrangements. The Fund also intends to increase its investment and rate of return in real estate (both residential and commercial properties). In addition, NIF will seek to strengthen compliance by improving public education, increasing vigilance and recommending the strengthening of its legislation. Additionally, the Fund will seek to facilitate increased pension payments to a higher number of contributors.

For the period ending March 2019, the Fund is projecting a net surplus of \$7,801.72 million on operations (2017/18 - \$10,230.79 million).

The staff complement of 14 employees will be maintained at the NIF.

Income Statement
\$m

	Audited 2016/17	Estimated 2017/18	Projected 2018/19
Secretariat			
Income:			
Income from Investments and Loans			
<i>Interest</i>	4,293.62	4,401.64	3,961.25
<i>Dividends</i>	675.74	796.36	807.21
<i>Revaluation gains/(losses)</i>	6,097.66	5,993.81	7,056.65
<i>Gain on Sale of Investments</i>	-	-	1,000.00
Rental Income (net)	202.80	239.92	119.66
Other Income	3.08	3.08	6.00
Total Income	11,272.90	11,434.81	12,950.77
Administrative expenses and provision for impairment	(2,336.11)	(80.68)	(104.05)
Increase in assets from Secretariat operations	8,936.79	11,354.13	12,846.72
Scheme			
NIS Contributions (gross)	19,002.47	20,449.51	22,494.47
Less: NHF Allocation	(3,800.50)	(4,089.90)	(4,498.89)
Net NIS Contribution	15,201.97	16,359.61	17,995.58
Less:			
Payments for NIS benefits (pension)	(15,351.61)	(16,117.49)	(21,626.18)
NIS Health Scheme (NI Gold)	(528.85)	(569.13)	(674.83)
Administrative expenses	(708.51)	(796.33)	(739.57)
	(16,588.97)	(17,482.95)	(23,040.58)
Decrease in assets from Scheme operations	(1,387.00)	(1,123.34)	(5,045.00)
Other Comprehensive Income	3,178.79	-	-
Net increase in assets resulting from Operations	10,728.58	10,230.79	7,801.72

		\$m			
		Audited 2016/17	Original 2017/18	Estimated 2017/18	Projected 2018/19
Statement 'A' Flow of Funds					
1	Current Revenue	29,653.67	29,770.96	31,884.32	35,445.24
2	Current Expenses	(18,925.09)	(22,721.69)	(21,653.53)	(27,643.52)
3	Current Balance	10,728.58	7,049.26	10,230.79	7,801.72
4	Adjustments	(7,252.71)	(5,911.49)	(6,239.01)	(7,380.48)
	Change in Accounts Receivable/Payable	(239.43)	59.60	(258.46)	(342.49)
	Items not requiring outlay of cash:	-	-	-	-
	Depreciation	23.46	22.71	13.25	18.66
	Other Non-Cash Items	(7,036.74)	(5,993.80)	(5,993.80)	(7,056.65)
	Prior Year Adjustment	-	-	-	-
5	Operating Balance	3,475.87	1,137.78	3,991.78	421.24
6	Capital Account	(18.59)	(8.00)	-	(20.00)
	Revenue	-	-	-	-
	Expenditure	(18.59)	(8.00)	-	(20.00)
	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)	3,457.28	1,129.78	3,991.78	401.24
10	FINANCING (11+15)	(3,457.28)	(1,129.78)	(3,991.78)	(401.24)
10a	Total	-	-	-	-
	Capital Revenue	-	-	-	-
	Loans	-	-	-	-
	Equity	-	-	-	-
	On-Lending	-	-	-	-
	Loan Repayments	-	-	-	-
11	Total Foreign (12+13+14)	-	-	-	-
12	Government Guaranteed Loans	-	-	-	-
	Disbursement	-	-	-	-
	Amortization	-	-	-	-
13	Direct Loans	-	-	-	-
	Long Term:	-	-	-	-
	Disbursement	-	-	-	-
	Amortisation	-	-	-	-
	Short Term:	-	-	-	-
	Change in Trade Credits	-	-	-	-
14	Change in Deposits Abroad	-	-	-	-
15	Total Domestic (16+17+18)	(3,457.28)	(1,129.78)	(3,991.78)	(401.24)
16	Banking System	667.80	226.00	(56.45)	(740.74)
	Loans (Change)	-	-	-	-
	Overdraft (Change)	-	-	-	-
	Deposits (Change)	667.80	226.00	(56.45)	(740.74)
17	Non-Banks (Change)	-	-	-	-
18	Other (Change)	(4,125.08)	(1,355.78)	(3,935.33)	339.50

\$m

	Audited 2016/17	Original 2017/18	Estimated 2017/18	Projected 2018/19
CURRENT REVENUE				
Contributions collected by the NIS	15,201.97	18,168.98	20,449.51	22,494.47
Interest Income	11,067.02	4,676.78	4,401.64	3,961.25
Rental	202.81	302.69	239.93	119.66
Dividends	-	628.71	796.36	807.21
Unrealised & Revaluation gain/(loss)	3,178.79	5,993.80	5,993.80	7,056.65
Gain on sale of investments	-	-	-	1,000.00
Other	3.08	-	3.08	6.00
TOTAL	29,653.67	29,770.96	31,884.32	35,445.24
CURRENT EXPENSES				
Compensation				
A. Directors, Executive & Senior Managers	-	-	-	-
- Salaries	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	-	-	-	-
- Wages	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
Utilities (Electricity, Water & Telephones)	-	-	-	-
Repairs & Maintenance	-	-	-	-
Rental - Buildings	-	-	-	-
Impairment Provision	2,256.78	-	-	15.79
Depreciation	23.46	22.71	13.25	18.66
National Insurance Health Benefits (NI Gold)	528.85	545.07	569.13	674.83
National Health Fund	-	3,633.80	4,089.90	4,498.89
Benefits (Pensions)	15,351.61	17,467.66	16,117.49	21,626.18
Other	764.39	1,052.46	863.76	809.17
TOTAL	18,925.09	22,721.69	21,653.53	27,643.52
CAPITAL EXPENDITURE				
Fixed Assets	18.59	8.00	-	20.00
TOTAL	18.59	8.00	-	20.00

Balance Sheet
\$m

	Audited 2016/17	Estimated 2017/18	Projected 2018/19
ASSETS			
Cash and Bank Deposits	353.13	296.68	1,037.42
Receivable and Prepayments	428.11	741.96	798.43
Loans and receivables	8,460.75	10,907.48	9,364.54
Available-for-sale	43,980.27	44,537.48	44,617.97
Fair value through profit or loss	26,598.96	33,068.03	39,323.13
Due from Subsidiaries	812.97	1,739.99	2,365.11
Investment in associated companies	257.25	257.25	257.25
Investment in subsidiary companies	114.92	114.92	114.92
Investment Properties	13,881.43	14,519.44	15,967.14
Property and Equipment	97.52	84.26	85.61
	94,985.31	106,267.49	113,931.52
LIABILITIES			
Accounts payable and accruals	2,552.39	2,607.78	2,321.76
NET ASSETS	92,432.92	103,659.71	111,609.76
FUND			
Fair Value Reserve	5,164.15	6,160.15	6,308.48
Net Assets represented by Accumulated Fund	87,268.77	97,499.56	105,301.28
ACCUMULATED FUND	92,432.92	103,659.71	111,609.76

Petrojam Ethanol Limited

Introduction

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

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

Operational & Financial Overview

PEL will continue to optimize market opportunities for the sourcing and supplying of finished products (anhydrous ethanol) to meet local demand for gasoline blending. The operational plan for 2018/19 is developed around a basic trading model based on the following priorities:

- Achieving total imported volume of ethanol E-10 gasoline blending of 17.5 million gallons.
- Pursuing the development of indigenous hydrous ethanol produced from sugar cane through integration with the local sugar cane industry.
- Strengthening relationships with key stakeholders, in the global ethanol industry, to benefit from new opportunities for the resumption of plant operation and for the uninterrupted supply of anhydrous ethanol for E-10

PEL is projecting after tax profit of \$80.36 million for the year (2017/18: \$14.57million).

PEL will maintain a staff complement of 12.

Income Statement
\$m

	Audited	Estimated	Projected
	2016/17	2017/18	2018/19
Revenue	3,575.59	3,700.05	3,646.30
Cost of Sales	(3,366.26)	(3,513.88)	(3,372.68)
Gross Profit	209.33	186.17	273.62
Other operating Income	107.83	59.71	59.95
General and administrative expenses	(202.60)	(224.23)	(224.52)
Exchange Gain/(Loss)	(5.85)	(2.22)	(1.91)
Operating Profit/(Loss)	108.71	19.43	107.14
Finance Income/(Costs)	(4.20)	-	-
Profit Before Taxation	104.51	19.43	107.14
Taxation	(23.85)	(4.86)	(26.78)
Net Profit	80.66	14.57	80.36

		\$m			
		Audited 2016/17	Original 2017/18	Estimated 2017/18	Projected 2018/19
Statement 'A' Flow of Funds					
1	Current Revenue	3,683.42	-	3,759.76	3,706.25
2	Current Expenses	(3,578.91)	-	(3,740.33)	(3,599.11)
3	Current Balance	104.51	-	19.43	107.14
4	Adjustments	(995.69)	-	338.95	15.87
	Change in Accounts				
	Receivable/Payable	(971.08)	-	334.75	(26.97)
	Items not requiring outlay of cash:	-	-	-	-
	Depreciation	41.14	-	41.41	41.78
	Other Non-Cash Items	(65.75)	-	(37.21)	1.06
	Prior Year Adjustment	-	-	-	-
5	Operating Balance	(891.18)	-	358.38	123.01
6	Capital Account	365.91	-	10.49	42.03
	Revenue	-	-	-	-
	Expenditure	-	-	(12.80)	-
	Investment	-	-	-	-
	Change in Inventory	365.91	-	23.29	42.03
7	Transfers from Government	-	-	-	-
	Loans	-	-	-	-
	Equity	-	-	-	-
	On-Lending	-	-	-	-
	Other	-	-	-	-
8	Transfers to Government	(13.30)	-	(41.90)	(4.86)
	Dividend	-	-	-	-
	Loan Repayments	-	-	-	-
	Corporate Taxes	(13.30)	-	(41.90)	(4.86)
	Other	-	-	-	-
9	OVERALL BALANCE (5+6+7+8)	(538.57)	-	326.97	160.18
10	FINANCING (11+15)	538.57	-	(326.97)	(160.18)
10a	Total	-	-	-	-
	Capital Revenue	-	-	-	-
	Loans	-	-	-	-
	Equity	-	-	-	-
	On-Lending	-	-	-	-
	Loan Repayments	-	-	-	-
11	Total Foreign (12+13+14)	(67.35)	-	-	-
12	Government Guaranteed Loans	-	-	-	-
	Disbursement	-	-	-	-
	Amortization	-	-	-	-
13	Direct Loans	(67.35)	-	-	-
	Long Term:	(67.35)	-	-	-
	Disbursement	-	-	-	-
	Amortisation	(67.35)	-	-	-
	Short Term:	-	-	-	-
	Change in Trade Credits	-	-	-	-
14	Change in Deposits Abroad	-	-	-	-
15	Total Domestic (16+17+18)	605.92	-	(326.97)	(160.18)
16	Banking System	605.92	-	(326.97)	(160.18)
	Loans (Change)	-	-	-	-
	Overdraft (Change)	-	-	-	-
	Deposits (Change)	605.92	-	(326.97)	(160.18)
17	Non-Banks (Change)	-	-	-	-
18	Other (Change)	-	-	-	-

\$m				
	Audited 2016/17	Original 2017/18	Estimated 2017/18	Projected 2018/19
CURRENT REVENUE				
Sales	3,575.59	-	3,700.05	3,646.30
Other Income	107.83	-	59.71	59.95
TOTAL	3,683.42	-	3,759.76	3,706.25
CURRENT EXPENSES				
Compensation				
A. Directors, Executive & Senior Managers	-	-	-	-
- Salaries	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	69.16	-	80.86	95.78
- Wages	55.19	-	73.10	91.30
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	13.97	-	7.76	4.48
Utilities(Electricity, Water & Telephones)	3.39	-	4.44	3.20
Cost of Sales	3,366.26	-	3,513.88	3,372.68
Interest Expense	4.20	-	-	-
Insurance	33.88	-	30.79	32.33
Legal & Professional Fees	21.61	-	3.27	3.40
Travelling	4.76	-	2.88	-
Depreciation	41.14	-	41.41	41.78
Repairs & Maintenance	2.18	-	27.71	15.63
Demurrage	2.70	-	-	-
Petrojam Shared Services	18.00	-	18.00	18.00
Inspection and testing	3.15	-	2.22	1.91
Projects Expenses	-	-	-	-
Advertising, PR & Community Outreach	-	-	0.19	-
Other	8.48	-	14.68	14.40
TOTAL	3,578.91	-	3,740.33	3,599.11
CAPITAL EXPENDITURE				
Equipment Spares and Quality Control	-	-	-	-
Ethanol Plant	-	-	12.80	-
TOTAL	-	-	12.80	-

Balance Sheet
\$m

	Audited 2016/17	Estimated 2017/18	Projected 2018/19
Non-Current Assets			
Property, plant & equipment	140.75	112.14	70.36
	140.75	112.14	70.36
Current Asset			
Inventories	125.25	101.96	59.93
Accounts receivable	738.32	58.35	63.32
Cash and deposits	549.59	876.57	1,036.76
	1,413.16	1,036.88	1,160.01
Accounts payable	363.06	28.34	28.00
Loan/Inter-company Payable	84.45	-	-
Taxation (recoverable)/Payable	0.54	-	-
	448.05	28.34	28.00
Net Current Assets	965.11	1,008.54	1,132.01
	1,105.86	1,120.68	1,202.37
Shareholders' Equity			
Share capital	5.00	5.00	5.00
Retained earnings	1,095.82	1,110.39	1,190.75
	1,100.82	1,115.39	1,195.75
Non-Current Liabilities			
Deferred tax liability	5.04	5.29	6.62
	5.04	5.29	6.62
	1,105.86	1,120.68	1,202.37

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 are projected to marginally increase during the period, despite the impact of gains in transportation efficiency and the use of alternative sources of energy. Notwithstanding the effects of natural disasters on some markets, supply is projected to record minimal growth. The price forecast therefore remains conservative.

The Company plans to undertake capital expenditure at a cost of US\$61.15 million, in order to improve and maintain refinery capabilities, achieve cost efficiencies, as well as increase marketability. The activities will include:

1. The installation of a Vacuum Distillation Unit to increase asphalt production;
2. The installation of electric traced subsea pipeline from the dry dock facility to allow the export of larger cargoes of asphalt; and
3. The maintenance of storage facilities including repair of tank structures and the demolition and replacement of newly constructed tanks.

Petrojam is projecting a net profit of US\$21.59 million (2017/18: US\$11.98 million).

The plan highlights a staff complement of 258 permanent and 90 temporary employees (245 permanent and 57 temporary – 2017/18).

Income Statement
US \$m

	Draft Audit 2016/17	Estimated 2017/18	Projected 2018/19
Sales Revenue	927.50	1,001.76	984.61
Cost of Sales	(834.75)	(917.31)	(881.66)
Gross Margin	92.75	84.45	102.95
Other Operating Income/(Expenses)	(3.73)	(7.09)	(11.27)
Operating Expenses	(57.89)	(61.41)	(64.20)
Income/(Loss) from Operation	31.13	15.95	27.48
Interest Income	1.35	1.62	1.60
Interest Expense	(6.31)	(0.86)	(0.29)
Non-Operating Credits	(1.04)	1.73	-
Exchange Loss	(6.96)	(2.46)	-
(Loss)/Profit Before Taxes & Exceptional Items	18.17	15.98	28.79
Income Tax Credit/(Charge)	(4.71)	(4.00)	(7.20)
Net (Loss)/Profit	13.46	11.98	21.59

Statement 'A' Flow of Funds	US \$m			
	Draft Audit 2016/17	Original 2017/18	Estimated 2017/18	Projected 2018/19
1 Current Revenue *	1,182.86	1,253.38	1,317.77	1,281.06
2 Current Expenses	(904.87)	(975.54)	(983.77)	(946.15)
3 Current Balance	277.99	277.84	334.00	334.91
4 Adjustments	(14.09)	(39.91)	(63.07)	(8.24)
Change in Accounts Receivable/Payable	(18.83)	(42.79)	(67.50)	(11.29)
Items not requiring outlay of cash:				
Depreciation	3.11	3.00	3.10	3.05
Other Non-Cash Items	1.63	(0.12)	1.33	-
Prior Year Adjustment	-	-	-	-
5 Operating Balance	263.90	237.93	270.93	326.67
6 Capital Account	(58.16)	(20.04)	(18.87)	(58.59)
Revenue	-	-	-	-
Expenditure	(14.81)	(30.00)	(22.15)	(61.15)
Investment	-	-	-	-
Change in Inventory	(43.35)	9.96	3.28	2.56
7 Transfers from Government	-	3.50	3.23	3.08
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	3.50	3.23	3.08
8 Transfers to Government	(259.38)	(265.52)	(321.83)	(306.42)
Dividend	-	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	(7.90)	(6.05)	(7.26)	(7.20)
Other*	(251.48)	(259.47)	(314.57)	(299.22)
9 OVERALL BALANCE (5+6+7+8)	(53.64)	(44.13)	(66.54)	(35.26)
10 FINANCING (11+15)	53.64	44.13	66.54	35.26
10a Total	-	-	-	-
Capital Revenue	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	44.37	23.29	48.66	28.56
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	44.37	23.29	48.66	28.56
Long Term:				
Disbursement	-	-	-	42.50
Amortisation	(4.38)	-	-	-
Short Term:				
Change in Trade Credits	48.75	23.29	48.66	(13.94)
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	9.27	20.84	17.88	6.70
16 Banking System	7.72	(9.16)	11.06	14.70
Loans (Change)	-	-	-	-
Overdraft (Change)	-	-	-	-
Deposits (Change)	7.72	(9.16)	11.06	14.70
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	1.55	30.00	6.82	(8.00)

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

US \$m

Details of Revenue and Expense

	Draft Audit 2016/17	Original 2017/18	Estimated 2017/18	Projected 2018/19
CURRENT REVENUE				
Sales Revenue	927.50	990.51	1,001.76	984.61
Other Income	2.53	0.25	(0.18)	(4.37)
Interest Income	1.35	3.15	1.62	1.60
Specific Special Consumption Duty	198.14	201.34	250.23	237.49
Ad Valorem Special Consumption Duty	53.34	58.13	64.34	61.73
TOTAL	1,182.86	1,253.38	1,317.77	1,281.06
CURRENT EXPENSES				
Cost of Sales	834.75	909.54	917.31	881.66
Compensation				
A. Directors, Executive & Senior Managers	13.32	12.65	12.94	13.73
- Salaries	13.32	12.65	12.94	13.73
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	-	-	-	-
- Wages	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
Maintenance & Repairs	8.89	8.76	11.67	10.78
Electricity & Water	5.35	5.85	5.35	5.98
Supplies	3.85	4.06	4.06	4.23
Rentals	-	0.52	0.60	0.91
Taxes (Other than Corporation Tax)	2.70	4.73	5.04	5.10
Administration	14.41	18.96	11.74	13.52
Interest	6.31	0.76	0.86	0.29
Exchange Loss/(Gain)	6.96	-	2.46	-
Depreciation	3.11	3.00	3.10	3.05
Non Operating Credit/(Charges)	(1.04)	-	1.73	-
Commission & L/C Charges	6.26	6.71	6.91	6.90
TOTAL	904.87	975.54	983.77	946.15
CAPITAL EXPENDITURE				
LPG Loading Rack & Loading Conversion	-	0.16	-	-
Upgrade Esso Property & Office Renovation	-	2.60	-	-
Effluent Treatment Project	-	0.67	-	-
New Laboratory	-	0.49	-	-
Lighting Protection System	-	0.95	-	-
Tanks and Pumps	-	7.90	10.77	11.20
Replacements D-14; D-70; D-15, F-2, C-3, F-1	14.81	1.14	3.80	5.55
Asphalt Production Facilities	-	11.50	-	-
Logistics-Asphalt Export	-	1.23	1.99	1.10
Vacuum Distillation Unit - Project	-	-	5.49	42.95
Contingency / Miscellaneous	-	3.36	0.10	0.35
TOTAL	14.81	30.00	22.15	61.15

Balance Sheet
US \$m

	Draft Audit 2016/17	Estimated 2017/18	Projected 2018/19
Non-Current Assets			
Fixed Assets	145.90	164.70	222.80
Long-term Receivables	6.99	8.16	5.10
Pension Plan Assets	2.82	2.91	3.14
Investments	-	7.04	7.51
	155.71	182.81	238.55
Current Assets			
Inventories	108.85	105.38	102.82
Cash & Cash Equivalents	68.68	48.22	33.04
Accounts Receivable	90.33	77.30	88.85
Other Current Asset	4.44	-	3.93
Due from Group Companies	6.19	3.21	2.15
	278.49	234.11	230.79
Current Liabilities			
Accounts Payable	125.72	235.11	228.13
Current Portion of Long-term Debt	135.59	-	-
Due to Group Companies	11.08	0.02	0.01
Taxation Payable	-	0.94	(0.46)
	272.39	236.07	227.68
Net Current Assets/(Liabilities)	6.10	(1.96)	3.11
	161.81	180.85	241.66
Stockholders' Equity			
Capital Stock Issued	15.28	15.28	15.28
Capital Reserve	7.47	7.47	7.47
Retained Earnings	129.93	141.29	161.78
	152.68	164.04	184.53
Non-Current Liabilities			
Deferred Income Tax	5.29	3.66	3.77
Retirement Benefit Obligations	3.84	3.96	4.19
Long Term Loan and Dividend	-	9.19	49.17
	161.81	180.85	241.66

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 will continue to focus on renewable and efficient energy solutions, oil and gas exploration and renovation of real estate holdings. In collaboration with various stakeholders PCJ will work towards reducing the cost of energy supply and implementing measures to reduce energy consumption annually. To achieve its objectives, PCJ plans to undertake the following activities during the financial year:

- Partner with the Inter-American Development Bank (IDB) and United Nations Development Programme (UNDP) in the implementation of two major national energy reduction programmes over the next three to six years. This will include continuation of Energy Efficiency (EE) projects in schools, hospitals and other public entities.
- Provide logistic and financial support to its subsidiary Petrojam Limited to ensure the smooth transition to asphalt and vacuum oil gas production as part of Phase 1 of the Refinery Upgrade Programme.
- Facilitate the continued exploration for offshore oil and gas reserves, in partnership with Tullow Oil, toward the diversification of energy sources.

The Corporation is projecting net profit of \$215.9 million for the year (2017/18: \$439.9 million).

PCJ projects a staff complement of 169 (2017/18: 143).

Income Statement
\$m

	Audited 2016/17	Estimated 2017/18	Projected 2018/19
Income:			
Interest Income	300.71	357.46	264.01
Rental & Service Income	147.66	156.01	166.22
Other Income	1,818.25	252.48	1,303.42
Dividend from Petrojam	161.00	27.75	10.00
Management Fees	20.00	10.00	31.00
Total Income	2,447.62	803.70	1,774.65
Expenses:			
General Administration	674.29	826.31	1,121.92
Building Maintenance	45.40	124.27	155.69
Depreciation	35.75	41.08	49.15
Project Expenses	19.33	231.34	1,154.17
Total Expenses	774.77	1,223.00	2,480.93
Operating Profit/(Loss)	1,672.85	(419.30)	(706.28)
Finance income - FX Gain	549.43	(30.07)	35.21
Government Grant	1,078.38	1,079.63	1,075.36
Finance costs	(6.53)	(37.61)	(118.93)
Profit before Taxation	3,294.13	592.65	285.36
Taxation	213.80	152.73	69.44
Net Profit	3,080.33	439.92	215.92

		\$m			
Statement 'A' Flow of Funds		Audited 2016/17	Original 2017/18	Estimated 2017/18	Projected 2018/19
1	Current Revenue	2,447.62	1,500.57	803.70	1,774.65
2	Current Expenses	(774.47)	(1,852.93)	(1,223.00)	(2,480.93)
3	Current Balance	1,673.15	(352.36)	(419.30)	(706.28)
4	Adjustments	(3,061.30)	1,584.87	503.79	159.15
	Change in Accounts Receivable/Payable	(799.58)	1,457.06	248.62	(49.86)
	Items not requiring outlay of cash:	-	-	-	-
	Depreciation	35.75	49.85	41.08	49.15
	Other Non-Cash Items	(2,297.47)	77.96	214.09	159.86
	Prior Year Adjustment	-	-	-	-
5	Operating Balance	(1,388.15)	1,232.51	84.49	(547.13)
6	Capital Account	145.57	(221.07)	(67.26)	(192.38)
	Revenue	-	-	-	-
	Expenditure	(11.82)	(221.07)	(67.26)	(192.38)
	Investment	157.39	-	-	-
	Change in Inventory	-	-	-	-
7	Transfers from Government	1,078.38	1,000.00	1,079.63	1,075.36
	Loans	-	-	-	-
	Equity	-	-	-	-
	On-Lending	-	-	-	-
	Other	1,078.38	1,000.00	1,079.63	1,075.36
8	Transfers to Government	(1,833.71)	(200.34)	(101.25)	(167.70)
	Dividend	(1,759.60)	(22.07)	(53.13)	(14.98)
	Loan Repayments	-	-	-	-
	Corporate Taxes	(74.11)	(178.27)	(48.12)	(152.72)
	Other	-	-	-	-
9	OVERALL BALANCE (5+6+7+8)	(1,997.91)	1,811.10	995.61	168.15
10	FINANCING (11+15)	1,997.91	(1,811.10)	(995.61)	(168.15)
10a	Total	2,211.84	-	1.80	-
	Capital Revenue	2,211.84	-	1.80	-
	Loans	-	-	-	-
	Equity	-	-	-	-
	On-Lending	-	-	-	-
	Loan Repayments	-	-	-	-
11	Total Foreign (12+13+14)	-	-	-	-
12	Government Guaranteed Loans	-	-	-	-
	Disbursement	-	-	-	-
	Amortization	-	-	-	-
13	Direct Loans	-	-	-	-
	Long Term:	-	-	-	-
	Disbursement	-	-	-	-
	Amortisation	-	-	-	-
	Short Term:	-	-	-	-
	Change in Trade Credits	-	-	-	-
14	Change in Deposits Abroad	-	-	-	-
15	Total Domestic (16+17+18)	(213.93)	(1,811.10)	(997.41)	(168.15)
16	Banking System	(610.41)	(1,492.13)	953.99	547.90
	Loans (Change)	-	-	-	-
	Overdraft (Change)	-	-	-	-
	Deposits (Change)	(610.41)	(1,492.13)	953.99	547.90
17	Non-Banks (Change)	(63.32)	-	-	-
18	Other (Change)	459.80	(318.97)	(1,951.40)	(716.05)

	\$m			
	Audited 2016/17	Original 2017/18	Estimated 2017/18	Projected 2018/19
CURRENT REVENUE				
Commission on Crude	-	-	-	-
Interest	461.71	672.13	385.21	274.01
Rent & Service Income	147.66	164.04	156.01	166.22
Management Fees	20.00	31.00	10.00	31.00
Other	1,818.25	633.40	252.48	1,303.42
TOTAL	2,447.62	1,500.57	803.70	1,774.65
CURRENT EXPENSES				
Compensation				
A. Directors, Executive & Senior Managers	-	-	-	-
- Salaries	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	473.35	593.99	533.43	619.89
- Wages	473.35	569.11	533.43	619.89
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	24.88	-	-
Utilities(Electricity, Water & Telephones)	57.43	53.08	60.82	54.97
Repairs & Maintenance	45.40	122.59	124.27	155.69
Motor Vehicle Expenses	4.19	5.72	4.42	4.26
Legal & Professional Fees	34.14	54.06	89.74	299.29
Depreciation	35.75	49.85	41.08	49.15
Projects Expenses	19.33	694.81	231.34	1,154.17
Advertising, PR & Community Outreach	38.93	47.23	52.51	45.33
Other	65.95	231.60	85.39	98.18
TOTAL	774.47	1,852.93	1,223.00	2,480.93
CAPITAL EXPENDITURE				
Computers & Other Office Equipment	11.20	65.26	15.89	98.88
Motor Vehicles	0.62	13.00	-	-
Land & Building/Plant & Machinery	-	111.25	51.37	93.50
Hydro Project	-	31.56	-	-
TOTAL	11.82	221.07	67.26	192.38

Balance Sheet
\$m

	Audited 2016/17	Estimated 2017/18	Projected 2018/19
Non-Current Assets			
Fixed Assets	501.52	514.39	657.63
Investment securities	1,069.64	907.93	707.93
Investment in subsidiaries	203.11	666.01	3,913.58
Pension Assets	207.10	207.10	207.10
Long-Term Receivables	9,913.90	10,876.63	8,906.62
	11,895.27	13,172.06	14,392.86
Current Assets			
Accounts Receivable	1,978.77	2,943.71	2,964.75
Owed by Subsidiaries	0.00	99.97	99.97
Cash and Deposits	3,738.01	2,965.22	2,617.32
	5,716.78	6,008.90	5,682.04
Current Liabilities			
Accounts Payable	349.67	333.38	304.56
Taxation Payable	43.35	147.95	61.20
	393.02	481.33	365.76
Net Current (Liabilities)/Assets	5,323.76	5,527.57	5,316.28
	17,219.03	18,699.63	19,709.14
Equity			
Contributions to Share Capital	99.66	99.66	99.66
Capital and Fair Value Reserves	662.76	668.94	668.94
Retained Earnings	15,795.68	16,210.24	16,411.18
	16,558.10	16,978.84	17,179.78
Non-Current Liabilities			
Long-Term Liabilities	151.59	1,192.62	1,975.32
Post-employment Benefit Obligation	176.14	176.14	176.14
Deferred Taxation	144.74	152.37	155.84
Stability & Training Funds	188.46	199.66	222.06
	17,219.03	18,699.63	19,709.14

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 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. In this regard the AAJ, in collaboration with key stakeholders, will seek to facilitate the development of the aviation industry and the strategic marketing of destination and brand Jamaica to increase overall aviation traffic. Efforts to optimize non-aeronautical revenues and diversify commercial revenues through new business ventures will continue during the year and will be supported by the maintenance of a competent and motivated workforce.

The AAJ will remain involved in activities relating to the successful execution of the NMIA Public Private Partnership (PPP), which is expected to be concluded during the budget year. The impending PPP will result in AAJ relinquishing its operational functions for NMIA thus necessitating an overall restructuring of AAJ's operation. The revised organisational structure will focus on specific key areas of AAJ's oversight function and will seek to ensure the robust management of concession agreements with the MBJ Airports Limited and the NMIA PPP operator.

The implementation of the 20 year Capital Development Programme at the NMIA will continue during the budget year at a cost of \$2,695.87 million, accounting for approximately 64% of the budgeted capital expenditure of \$4,219.07 million. Works will also continue towards the implementation of approved sustainable projects for NMIA shoreline protection, and preliminary activities related to the Vernamfield Development Project.

The AAJ is projecting net profit after tax of \$4,446.15 million (2017/18; \$3,626.13 million).

The Authority will maintain a staff complement of 341.

Income Statement
\$m

	Audited 2016/17	Estimated 2017/18	Projected 2018/19
Income:			
Aeronautical Revenue	3,017.73	3,314.52	3,679.79
Non-Aeronautical Revenue (excludes MBJ & PPP Concession Fees)	3,447.87	3,392.76	3,674.02
Other Non-Aeronautical Revenue (Concession Fees - MBJ)	1,399.06	1,572.15	1,678.58
Investment Income	215.57	224.91	201.52
Airport Improvement Fund	939.19	1,365.55	1,458.95
Other	326.74	327.64	19.00
Total Income	9,346.16	10,197.53	10,711.86
Expenses:			
Salaries and Wages	553.91	569.64	605.67
Benefits and Allowances	444.95	351.84	335.08
Loan Interest	563.91	688.89	443.58
Security Costs	293.54	593.70	461.68
Utilities	468.52	550.06	602.48
Insurance	202.56	207.75	246.26
Training	37.04	45.00	62.53
Depreciation	1,121.95	1,173.47	1,144.47
Other Expenses	1,474.42	1,636.48	1,756.33
Total Expenses	5,160.80	5,816.83	5,658.08
Profit before Taxation	4,185.36	4,380.70	5,053.78
Taxation	867.65	754.57	607.63
Profit after Taxation	3,317.71	3,626.13	4,446.15

	\$m			
Statement 'A' Flow of Funds	Audited 2016/17	Original 2017/18	Estimated 2017/18	Projected 2018/19
1 Current Revenue	9,346.16	10,186.87	10,197.53	10,711.86
2 Current Expenses	(5,160.80)	(5,404.73)	(5,816.83)	(5,658.08)
3 Current Balance	4,185.36	4,782.14	4,380.70	5,053.78
4 Adjustments	339.97	1,332.93	2,662.23	1,409.54
Change in Accounts				
Receivable/Payable	(1,439.50)	118.82	1,559.78	(119.24)
Items not requiring outlay of cash:				
Depreciation	1,121.95	1,259.92	1,173.47	1,144.47
Other Non-Cash Items	657.52	(45.81)	(71.02)	384.31
Prior Year Adjustment	-	-	-	-
5 Operating Balance	4,525.33	6,115.07	7,042.93	6,463.32
6 Capital Account	(783.60)	(2,141.09)	(908.82)	(4,219.07)
Revenue	-	-	-	-
Expenditure	(721.17)	(2,141.09)	(908.82)	(4,219.07)
Investment	-	-	-	-
Change in Inventory	(62.43)	-	-	-
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	(1,239.72)	(1,895.48)	(1,454.57)	(753.94)
Dividend	(372.07)	(700.00)	(700.00)	(146.31)
Loan Repayments	-	-	-	-
Corporate Taxes	(867.65)	(1,195.48)	(754.57)	(607.63)
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	2,502.01	2,078.50	4,679.54	1,490.31
10 FINANCING (11+15)	(2,502.01)	(2,078.50)	(4,679.54)	(1,490.31)
10a Total	(1,000.00)	(1,600.00)	(1,540.60)	-
Capital Revenue	-	-	-	-
Loans	(1,000.00)	(1,600.00)	(1,540.60)	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	(564.38)	(606.66)	(896.09)	(606.66)
12 Government Guaranteed Loans	(564.38)	(606.66)	(896.09)	(606.66)
Disbursement	-	-	-	-
Amortization	(564.38)	(606.66)	(896.09)	(606.66)
13 Direct Loans	-	-	-	-
Long Term:	-	-	-	-
Short Term:	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	(937.63)	128.16	(2,242.85)	(883.65)
16 Banking System	(1,917.94)	48.11	(2,249.45)	(633.42)
Loans (Change)	-	-	-	-
Overdraft (Change)	-	-	(2.13)	-
Deposits (Change)	(1,917.94)	48.11	(2,247.32)	(633.42)
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	980.31	80.05	6.60	(250.23)

\$m				
CURRENT REVENUE	Audited 2016/17	Original 2017/18	Estimated 2017/18	Projected 2018/19
Landing Fees	436.30	441.21	446.58	459.57
Terminal Fees	1,565.09	1,705.79	1,731.03	1,839.30
Concession Fees (MBJ)	1,399.06	1,461.56	1,572.15	1,678.58
Security Fees	875.29	1,039.93	968.06	1,197.78
Space Rental	159.35	181.44	142.08	262.11
Concession Fees	1,129.33	998.58	1,088.71	1,146.32
Car Parks	107.94	114.48	114.53	117.58
Common Use Passenger Processing (CUPP) Fee	295.23	324.35	322.96	337.68
Airport Improvement Fund	939.19	1,398.04	1,365.55	1,458.95
Other Income/Additional Concession Fee	1,641.19	1,645.25	1,593.14	1,679.85
Realised Deferred Credit	326.74	301.00	327.64	19.00
Other Income	471.45	575.24	525.10	515.14
TOTAL	9,346.16	10,186.87	10,197.53	10,711.86
CURRENT EXPENSES				
Compensation				
A. Directors, Executive & Senior Managers	115.74	81.37	123.66	129.58
- Salaries	66.92	62.84	70.65	74.59
- Pension Fund Contributions	0.22	0.39	0.23	0.24
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	48.60	18.14	52.78	54.75
B. Supervisory, Clerical & Production	883.12	562.75	797.82	811.17
- Wages	486.99	459.53	498.99	531.08
- Pension Fund Contributions	11.83	12.12	13.86	14.28
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	384.30	91.10	284.97	265.81
Utilities(Electricity, Water & Telephones)	468.52	598.09	550.06	602.48
Repairs & Maintenance	521.59	399.06	604.46	417.52
Security	293.54	423.85	593.70	461.68
Rental - Equipment	37.04	25.32	45.00	62.53
Fuel	220.54	28.76	265.32	273.11
Insurance	202.56	227.17	207.75	246.26
Professional Fees	187.46	305.67	179.71	222.06
Interest	563.91	712.03	688.89	443.58
Depreciation	1,121.95	1,259.92	1,173.47	1,144.47
Bad Debt	12.11	35.84	21.03	46.95
Other	532.72	744.90	565.96	796.69
TOTAL	5,160.80	5,404.73	5,816.83	5,658.08
CAPITAL EXPENDITURE				
PROJECTS:				
NMIA CDP	590.37	1,035.04	560.64	2,695.87
Aerodromes	-	638.00	168.55	826.28
Other Fixed Asset Costs	109.27	439.40	156.70	646.73
PEU Administration	21.53	28.65	22.93	50.19
TOTAL	721.17	2,141.09	908.82	4,219.07

Balance Sheet
\$m

	Audited 2016/17	Estimated 2017/18	Projected 2018/19
<i>Current Assets</i>			
Cash	650.38	2,897.70	3,531.12
Deposits	8,093.34	8,086.74	7,928.26
Accounts Receivable	3,389.94	2,050.61	2,212.12
Provision for Bad Debts	(440.65)	(477.87)	(513.70)
Other Receivables and Prepayments	277.38	277.38	277.38
Inventories	175.26	175.26	175.26
	12,145.65	13,009.82	13,610.44
<i>Current Liabilities</i>			
Bank Overdraft	2.13	-	-
Accounts Payable, Accruals & Charges	1,118.61	1,339.06	1,381.33
Deferred Income	29.58	29.58	397.05
Loans Payable (current portion)	1,891.42	2,110.86	2,110.86
	3,041.74	3,479.50	3,889.24
Net Current Assets	9,103.91	9,530.32	9,721.20
<i>Other Assets</i>			
Investments	-	-	-
Long-Term Receivables	1,079.04	1,079.04	1,079.04
Property, Plant and Equipment	15,990.88	15,726.23	18,800.82
	17,069.92	16,805.27	19,879.86
	26,173.83	26,335.59	29,601.06
<i>Shareholder's Equity</i>			
Share Capital	20.09	20.09	20.09
Capital Reserves	445.05	426.05	407.06
Additional Capital	55.61	55.61	55.61
Airport Improvement Fund	308.64	-	-
Accumulated Surplus	12,125.50	15,051.63	19,351.47
	12,954.89	15,553.38	19,834.23
<i>Non-Current Liabilities</i>			
Loan/Advances	13,191.35	10,754.62	9,739.24
Employee Benefits Obligation	182.73	182.73	182.73
Other	(155.14)	(155.14)	(155.14)
	26,173.83	26,335.59	29,601.06

Clarendon Alumina Production Limited

Introduction

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

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

Operational and Financial Overview

CAP 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:

- Implementing a natural gas solution through the development of a cogent plant to supply electricity and steam to the JAMALCO operation. The related Agreements and Studies have been completed and ground breaking for the project held on December 1, 2017. New Fortress will finance, construct, own and operate the facility and convert possibly two of JAMALCO’s boilers to enable the receipt and processing of liquid natural gas.
- Improving the operating efficiencies and initiatives of plant operation to optimise capacity, minimise down time, and reducing costs through measures relating to bauxite and caustic soda usage.
- Applying prudent financial and debt management strategies to ensure the adequacy of working capital to finance plant operation and service debt obligations.

Capital expenditure is projected at US\$11.25 million for sustaining capital works to boost production and minimize productivity loss. The plan will focus on residue disposal, land and mining infrastructure, and low cost assets. Residue storage works will focus on completing the raising of the dyke of an existing lake, as the company continues to pursue a more cost effective method of stacking mud based residue. The Company will continue to align strategies with safety and environmental practices to preserve the integrity of the operation within the range of planned capital projects.

The Plan highlights operating loss of US\$13.55 million for 2018/19 (2017/18: loss US\$18.74 million). This is based on projected revenue of US\$186 million (2017/18: US\$163 million).

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

Income Statement
US \$m

	Audited 2016/17	Estimated 2017/18	Projected 2018/19
Sales	149.65	162.76	186.27
Cost of Sales	134.16	152.14	170.12
Gross (Loss)/Profit	15.49	10.62	16.15
Other Operating Income/(Expense)	0.23	(1.49)	(1.38)
Expenses			
Administration and Other	7.74	11.16	10.50
	7.74	11.16	10.50
Operating Profit/(Loss)	7.98	(2.03)	4.27
Financial Costs			
Interest Expense	18.26	16.71	17.82
	18.26	16.71	17.82
(Loss)/Profit before Tax	(10.28)	(18.74)	(13.55)
Deferred Credit Write-off	-	-	-
Taxation	(5.13)	-	-
Net (Loss)/Profit	(15.41)	(18.74)	(13.55)

US \$m				
Statement 'A' Flow of Funds	Audited 2016/17	Original 2017/18	Estimated 2017/18	Projected 2018/19
1 Current Revenue	149.88	157.46	161.27	184.89
2 Current Expenses	(160.40)	(148.41)	(180.26)	(198.73)
3 Current Balance	(10.52)	9.05	(18.99)	(13.84)
4 Adjustments	4.54	5.86	29.32	34.81
Change in Accounts Receivable/Payable	(18.56)	(14.27)	6.92	17.85
Items not requiring outlay of cash:				
Depreciation	19.71	20.96	20.30	20.86
Other Non-Cash Items	3.39	(0.83)	2.10	(3.90)
Prior Year Adjustment	-	-	-	-
5 Operating Balance	(5.98)	14.91	10.33	20.97
6 Capital Account	(13.72)	(2.81)	(1.05)	(14.53)
Revenue	-	-	-	-
Expenditure	(8.86)	(11.26)	(11.25)	(11.25)
Investment	-	-	-	-
Change in Inventory	(4.86)	8.45	10.20	(3.28)
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)	(19.70)	12.10	9.28	6.44
10 FINANCING (11+ 15)	19.70	(12.10)	(9.28)	(6.44)
10a Total	27.00	(27.00)	-	-
Capital Revenue	-	-	-	-
Loans	27.00	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	(27.00)	-	-
11 Total Foreign (12+ 13+ 14)	(9.23)	(10.32)	(7.96)	(13.50)
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	(9.23)	(10.32)	(7.96)	(13.50)
Long Term:	(9.23)	(10.32)	(7.96)	(13.50)
Disbursement	-	-	-	-
Amortisation	(9.23)	(10.32)	(7.96)	(13.50)
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+ 17+ 18)	1.93	25.22	(1.32)	7.06
16 Banking System	1.68	(1.78)	(4.33)	4.29
Loans (Change)	-	-	-	-
Overdraft (Change)	-	-	-	-
Deposits (Change)	1.68	(1.78)	(4.33)	4.29
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	0.25	27.00	3.01	2.77

US \$m				
CURRENT REVENUE	Audited 2016/17	Original 2017/18	Estimated 2017/18	Projected 2018/19
Sale of Alumina	149.65	157.46	162.76	186.27
	-	-	-	-
Deferred Credit Write-off	-	-	-	-
Other	0.23	-	(1.49)	(1.38)
TOTAL	149.88	157.46	161.27	184.89
CURRENT EXPENSES				
Compensation				
A. Directors, Executive & Senior Managers	0.09	-	0.10	0.11
- Salaries	0.06	-	0.07	0.07
- Pension Fund Contributions	0.01	-	0.01	0.02
- Housing Allowance	-	-	0.02	0.02
- Utility Allowance	-	-	-	-
- All Others	0.02	-	-	-
B. Supervisory, Clerical & Production	0.15	0.19	0.15	0.18
- Wages	0.15	0.18	0.15	0.18
- Pension Fund Contributions	-	0.01	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
Utilities(Electricity, Water & Telephones)	-	0.01	-	-
Repairs & Maintenance	-	0.01	-	-
Motor Vehicle Expenses	-	-	-	-
Legal & Professional Fees	-	-	-	-
Depreciation	19.71	20.96	20.30	20.86
Interest Expense	18.26	9.72	16.71	17.82
Administration and Other	7.74	10.24	11.16	10.50
Cost of Sales	114.45	107.29	131.84	149.26
TOTAL	160.40	148.41	180.26	198.73
CAPITAL EXPENDITURE				
Sustaining Capital - Mining and Lands	-	-	-	-
- Miscellaneous	8.86	11.26	11.25	11.25
- Residue Lake	-	-	-	-
TOTAL	8.86	11.26	11.25	11.25

Balance Sheet
US \$m

	Audited 2016/17	Estimated 2017/18	Projected 2018/19
NET ASSETS EMPLOYED			
Non-Current Assets	201.62	194.52	184.92
Current Assets			
Inventories	26.03	15.83	19.11
Accounts Receivable	16.61	2.05	0.97
Cash and Deposits	1.96	6.29	2.00
	44.60	24.17	22.08
Current Liabilities			
Accounts Payable	56.54	51.37	67.86
Provisions	8.79	8.99	8.99
Short Term Loans	74.54	66.96	56.23
	139.87	127.32	133.08
Net Current Liabilities	(95.27)	(103.15)	(111.00)
	106.35	91.37	73.92
FINANCED BY			
Shareholders' Equity			
Share Capital	75.39	75.39	75.39
Accumulated Surplus/(Deficit)	(79.64)	(98.38)	(111.93)
	(4.25)	(22.99)	(36.54)
Provisions	17.09	20.85	16.95
Long-Term Loans	93.51	93.51	93.51
Total Reserves & Liabilities	106.35	91.37	73.92

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) approach to restoring 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 2018/19 assumes an available fleet of 473 buses to achieve an average daily run out of 425 buses (2017/18 – 446 buses). This is expected to increase passenger numbers to 58.19 million (FY 2017/18 – 56.49 million). The JUTC's assumptions also included (a) secured funding for spare parts, (b) a structured repair and maintenance schedule based on manufacturer's recommendation, and (c) refurbishing of fifteen (15) buses for return to service.

The priority initiatives of the Company include:

1. Improving efficiencies and cost savings by the outsourcing of accident investigations, to improve effectiveness and reduce the costs of claims.
2. Increasing the number of Smarter Card Point of Sales Locations by 99 outlets for greater commuter access to recharge cards through third party contractors.
3. Assuming direct management of the Half Way Tree Transport Centre and Downtown Parade location to minimise cost and improve operational logistics.
4. Continuing to restructure the Sub-Franchise operations to reclaim high density route corridors in the KMTR.

The forecast highlights total revenue flows of \$5,323 million (2017/18: \$5,086 million), and total expenses of \$14,970 million (2017/18: \$ \$11,199 million).

The Company is projecting a staff complement of 2,129 (2017/18: 2,230).

Income Statement
\$m

	Audited	Estimated	Projected
	2016/17	2017/18	2018/19
Income			
Fares	4,960.49	4,939.08	5,175.05
Charters & Other	206.60	147.35	148.28
Total Income	5,167.09	5,086.43	5,323.33
Operating Expenses			
Staff cost	3,045.05	2,913.60	3,338.39
Insurance	151.96	159.10	174.74
Security	136.31	99.24	134.34
Utilities	31.97	28.38	32.05
Fuel	1,400.49	2,522.31	3,684.72
Smart Card Discount	347.39	195.47	188.78
Repairs & Maintenance - Buses	645.94	1,537.99	2,038.73
- Depot	36.20	11.67	47.93
Tyres	231.18	268.22	242.89
Damage to third party	(247.39)	120.00	143.00
Transport Centres	98.76	414.20	514.52
Toll Charges	249.43	316.96	417.28
Other	1,193.26	242.35	619.24
Total Operating Expenses	7,320.55	8,829.49	11,576.61
Other Expenses	(2,153.46)	(3,743.06)	(6,253.28)
Administrative Expenses	268.06	161.30	609.68
Bank Charges & Interests	1,293.19	501.46	487.69
Depreciation	1,712.65	1,706.28	2,296.07
Net Operating Surplus/(Loss)	(5,427.36)	(6,112.10)	(9,646.72)
Grant	2,680.62	2,945.67	2,584.53
Total Surplus/(Loss)	(2,746.74)	(3,166.43)	(7,062.19)

\$m

	Audited 2016/17	Original 2017/18	Estimated 2017/18	Projected 2018/19
Statement 'A' Flow of Funds				
1 Current Revenue	5,167.09	6,315.00	5,086.43	5,323.33
2 Current Expenses	(10,594.45)	(13,623.58)	(11,198.53)	(14,970.05)
3 Current Balance	(5,427.36)	(7,308.58)	(6,112.10)	(9,646.72)
4 Adjustments	3,047.82	5,062.26	3,139.99	7,867.76
Change in Accounts Receivable/Payable	1,328.96	3,156.76	1,417.32	5,278.69
Items not requiring outlay of cash:	-	-	-	-
Depreciation	1,712.65	1,786.79	1,706.28	2,296.07
Other Non-Cash Items	6.21	118.71	16.39	293.00
Prior Year Adjustment	-	-	-	-
5 Operating Balance	(2,379.54)	(2,246.32)	(2,972.11)	(1,778.96)
6 Capital Account	(792.07)	(435.28)	(65.36)	(629.11)
Revenue	-	-	-	-
Expenditure	(903.96)	(435.35)	(71.08)	(619.11)
Investment	-	-	-	-
Change in Inventory	111.89	0.07	5.72	(10.00)
7 Transfers from Government	3,493.36	2,543.96	2,945.67	2,584.53
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	3,493.36	2,543.96	2,945.67	2,584.53
8 Transfers to Government	-	-	-	-
Dividend	-	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	-	-	-	-
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	321.75	(137.64)	(91.80)	176.46
10 FINANCING (11+15)	(321.75)	137.64	91.80	(176.46)
10a Total	-	-	-	-
Capital Revenue	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	(129.91)	(73.60)	(23.60)	(23.60)
12 Government Guaranteed Loans	(129.91)	(23.60)	(23.60)	(23.60)
Disbursement	-	-	-	-
Amortization	(129.91)	(23.60)	(23.60)	(23.60)
13 Direct Loans	-	(50.00)	-	-
Long Term:	-	(50.00)	-	-
Disbursement	-	-	-	-
Amortisation	-	(50.00)	-	-
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	(191.84)	211.24	115.40	(152.86)
16 Banking System	(177.14)	89.95	203.89	(44.40)
Loans (Change)	250.00	-	(50.00)	(50.00)
Overdraft (Change)	(144.02)	100.00	-	-
Deposits (Change)	(283.12)	(10.05)	253.89	5.60
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	(14.70)	121.29	(88.49)	(108.46)

\$m				
CURRENT REVENUE	Audited 2016/17	Original 2017/18	Estimated 2017/18	Projected 2018/19
Fare Income	4,713.41	5,899.61	4,673.25	4,894.45
Charters	247.08	244.00	265.83	280.60
Advertsing Income	36.23	33.00	32.58	27.92
Sub-Licence	107.86	101.89	96.59	110.25
Other Income	62.51	36.50	18.18	10.11
TOTAL	5,167.09	6,315.00	5,086.43	5,323.33
CURRENT EXPENSES				
Compensation				
A. Directors, Executive & Senior Managers				
- Salaries	383.75	460.26	367.54	376.78
- Pension Fund Contributions	34.85	-	35.00	38.00
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	79.42	271.80	81.48	108.20
B. Supervisory, Clerical & Production				
- Wages	2,092.68	1,969.71	2,088.55	2,310.69
- Pension Fund Contributions	81.31	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	373.05	421.91	341.03	504.72
Utilities(Electricity, Water & Telephones)	31.97	122.06	28.38	32.05
Repairs & Maintenance	682.14	2,092.80	1,549.66	2,086.66
Fuel and Lubricants	1,400.49	2,930.64	2,522.31	3,684.72
Tyres	231.18	227.11	268.22	242.89
Depreciation	1,712.65	1,786.79	1,706.28	2,296.07
Insurance and Licence	151.96	541.16	159.10	174.74
Toll Charges	249.43	463.13	316.96	417.28
Damages to Third Party	(247.39)	-	120.00	143.00
Bank Charges & Interest	1,293.19	96.26	501.46	487.69
Security	136.31	132.07	99.24	134.34
Smart Card Commission/Discount	347.39	102.16	195.47	188.78
Transport Centre	98.76	102.58	414.20	514.52
Other	1,461.32	1,903.14	403.65	1,228.92
TOTAL	10,594.45	13,623.58	11,198.53	14,970.05
CAPITAL EXPENDITURE				
Computers & Other Office Equipment	28.39	0.00	0.00	178.89
Refurbishing/Acquisition of Buses	812.73	-	-	279.45
Other	10.20	435.35	71.08	147.50
Motor vehicles	52.64	-	-	13.27
TOTAL	903.96	435.35	71.08	619.11

Balance Sheet
\$m

	Audited 2016/17	Estimated 2017/18	Projected 2018/19
Assets			
Property, plant and equipment	14,564.74	13,094.19	11,417.23
Interest in subsidiary	16.02	16.02	16.02
Total non-current assets	14,763.73	13,110.21	11,433.25
Current Assets			
Inventories	975.72	970.00	980.00
Accounts receivable and prepaid expenses	324.18	211.85	216.85
Cash and cash equivalents	332.65	78.76	73.16
	1,632.55	1,260.61	1,270.01
Total Assets	16,396.28	14,370.82	12,703.26
Shareholders' Fund			
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	23,990.01	23,990.01	24,269.46
Accumulated deficit	(20,285.47)	(23,451.90)	(30,514.09)
Total shareholders fund	4,633.26	1,466.83	(5,315.91)
Liabilities			
Long-term debt	1,073.80	902.21	725.75
Total non-current liabilities	1,073.80	902.21	725.75
Current Portion of Long-term Debt	306.69	306.69	306.69
Due to Subsidiary	151.35	158.92	166.86
Accounts Payable and Accrued Charges	10,231.18	11,536.17	16,819.87
Total current liabilities	10,689.22	12,001.78	17,293.42
Shareholders' Fund and Liabilities	16,396.28	14,370.82	12,703.26

SUMMARIES

\$m

	AAJ	HEART	JMB	HAI	NHT	DBJ	NIF
ment 'A' Flow of Funds							
Current Revenue	9,346.16	11,081.60	256.45	696.64	34,002.96	1,958.71	29,653.67
Current Expenses	(5,160.80)	(8,764.33)	(140.35)	(512.92)	(8,842.92)	(1,537.02)	(18,925.09)
Current Balance	4,185.36	2,317.27	116.10	183.72	25,160.04	421.69	10,728.58
Adjustments	339.97	50.26	(144.90)	(403.36)	(1,003.69)	(365.80)	(7,252.71)
Change in Accounts							
Receivable/Payable	(1,439.50)	(134.23)	(10.95)	(47.00)	(968.97)	(218.44)	(239.43)
Items not requiring outlay of cash:							
Depreciation	1,121.95	353.10	4.58	8.15	112.96	36.63	23.46
Other Non-Cash Items	657.52	(168.61)	(138.53)	(364.51)	(147.68)	(183.99)	(7,036.74)
Prior Year Adjustment	-	-	-	-	-	-	-
Operating Balance	4,525.33	2,367.53	(28.80)	(219.64)	24,156.35	55.89	3,475.87
Capital Account	(783.60)	(476.34)	(0.83)	885.74	(8,797.04)	(25.33)	(18.59)
Revenue	-	-	-	1,208.92	14,445.43	-	-
Expenditure	(721.17)	(465.15)	(0.83)	(323.25)	(23,242.47)	(25.33)	(18.59)
Investment	-	-	-	0.07	-	-	-
Change in Inventory	(62.43)	(11.19)	-	-	-	-	-
Transfers from Government	-	-	-	-	100.00	-	-
Loans	-	-	-	-	-	-	-
Equity	-	-	-	-	-	-	-
On-Lending	-	-	-	-	-	-	-
Other	-	-	-	-	100.00	-	-
Transfers to Government	(1,239.72)	(1,588.67)	(22.61)	-	(12,400.00)	(24.67)	-
Dividend	(372.07)	(290.00)	-	-	(1,000.00)	(24.67)	-
Loan Repayments	-	-	-	-	-	-	-
Corporate Taxes	(867.65)	(213.69)	(22.61)	-	-	-	-
Other	-	(1,084.98)	-	-	(11,400.00)	-	-
OVERALL BALANCE (5+6+7+8)	2,502.01	302.52	(52.24)	666.10	3,059.31	5.89	3,457.28
FINANCING (11+15)	(2,502.01)	(302.52)	52.24	(666.10)	(3,059.31)	(5.89)	(3,457.28)
Transfer to/from Government	(1,000.00)	-	96.46	-	-	-	-
Capital Revenue	-	-	96.46	-	-	-	-
Loans	(1,000.00)	-	-	-	-	-	-
Equity	-	-	-	-	-	-	-
On-Lending	-	-	-	-	-	-	-
Loan Repayments	-	-	-	-	-	-	-
Total Foreign (12+13+14)	(564.38)	-	-	-	-	(549.92)	-
Government Guaranteed Loans	(564.38)	-	-	-	-	(549.92)	-
Disbursement	-	-	-	-	-	319.69	-
Amortization	(564.38)	-	-	-	-	(869.61)	-
Direct Loans	-	-	-	-	-	-	-
Long Term:							
Disbursement	-	-	-	-	-	-	-
Amortisation	-	-	-	-	-	-	-
Short Term:							
Change in Trade Credits	-	-	-	-	-	-	-
Change in Deposits Abroad	-	-	-	-	-	-	-
Total Domestic (16+17+18)	(937.63)	(302.52)	(44.22)	(666.10)	(3,059.31)	544.03	(3,457.28)
Banking System	(1,917.94)	180.05	26.40	(218.59)	(1,024.36)	375.81	667.80
Loans (Change)	-	-	-	-	-	-	-
Overdraft (Change)	-	-	-	-	-	-	-
Deposits (Change)	(1,917.94)	180.05	26.40	(218.59)	(1,024.36)	375.81	667.80
Non-Banks (Change)	-	-	-	(447.51)	-	-	-
Other (Change)	980.31	(482.57)	(70.62)	-	(2,034.95)	168.22	(4,125.08)

\$m

NWC	PAJ	PCJ	PETROJAM	UDC	JUTC	NROCC	CAP	TOTAL
28,108.52	14,956.10	2,447.62	151,891.05	8,814.86	5,167.09	1,313.71	19,246.09	322,624.65
(33,058.00)	(9,907.17)	(774.47)	(116,194.36)	(2,113.32)	(10,594.45)	(7,921.16)	(20,596.96)	(248,622.23)
(4,949.48)	5,048.93	1,673.15	35,696.70	6,701.54	(5,427.36)	(6,607.45)	(1,350.87)	74,002.42
10,068.76	(412.86)	(3,061.30)	(1,809.30)	(7,673.77)	3,047.82	1,596.79	582.98	(7,436.80)
-	-	-	-	-	-	-	-	-
1,118.02	1,225.54	(799.58)	(2,417.96)	(1,242.48)	1,328.96	(105.01)	(2,383.29)	(7,305.40)
-	-	-	-	-	-	-	-	-
4,859.38	1,155.25	35.75	399.36	69.29	1,712.65	61.21	2,530.96	12,525.82
4,091.36	(2,793.65)	(2,297.47)	209.31	(6,500.58)	6.21	1,640.59	435.31	(12,657.21)
-	-	-	-	-	-	-	-	-
5,119.28	4,636.07	(1,388.15)	33,887.40	(972.23)	(2,379.54)	(5,010.66)	(767.89)	66,565.63
(4,219.14)	(1,739.42)	145.57	(7,468.33)	(418.12)	(792.07)	(147.29)	(1,761.79)	(25,250.66)
-	-	-	-	-	-	-	-	15,654.35
(4,219.14)	(1,731.23)	(11.82)	(1,901.75)	(95.59)	(903.96)	(147.29)	(1,137.71)	(34,945.28)
-	-	157.39	-	(320.69)	-	-	-	(163.23)
-	(8.19)	-	(5,566.57)	(1.84)	111.89	-	(624.07)	(5,796.50)
(413.85)	-	1,078.38	-	-	3,493.36	5,425.10	-	9,682.99
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
(413.85)	-	1,078.38	-	-	3,493.36	5,425.10	-	9,682.99
(11.67)	-	(1,833.71)	(33,306.99)	-	-	-	-	(50,441.34)
-	-	(1,759.60)	-	-	-	-	-	(3,446.34)
-	-	-	-	-	-	-	-	-
(11.67)	-	(74.11)	(1,014.44)	-	-	-	-	(2,217.47)
-	-	-	(32,292.55)	-	-	-	-	(44,777.53)
474.62	2,896.65	(1,997.91)	(6,887.91)	(1,390.35)	321.75	267.15	(2,529.68)	556.62
(474.62)	(2,896.65)	1,997.91	6,887.91	1,390.35	(321.75)	(267.15)	2,529.68	(556.62)
-	9,452.82	2,211.84	-	-	-	2.18	3,467.07	14,230.37
-	9,452.82	2,211.84	-	-	-	2.18	-	11,763.30
-	-	-	-	-	-	-	3,467.07	2,467.07
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
286.97	(61.54)	-	5,697.55	-	(129.91)	(681.05)	(1,185.22)	2,745.15
286.97	-	-	-	-	(129.91)	(681.05)	-	(1,638.29)
2,832.83	-	-	-	-	-	-	-	3,152.52
(2,545.86)	-	-	-	-	(129.91)	(681.05)	-	(4,790.81)
-	-	-	5,697.55	-	-	-	(1,185.22)	4,444.98
-	-	-	(562.44)	-	-	-	(1,185.22)	(1,815.01)
-	-	-	-	-	-	-	-	-
-	-	-	(562.44)	-	-	-	(1,185.22)	(1,815.01)
-	-	-	6,259.99	-	-	-	-	6,259.99
-	-	-	6,259.99	-	-	-	-	6,259.99
-	(61.54)	-	-	-	-	-	-	(61.54)
(761.59)	(12,287.93)	(213.93)	1,190.36	1,390.35	(191.84)	411.72	247.83	(17,532.14)
(241.38)	(12,367.45)	(610.41)	991.33	(398.68)	(177.14)	4.00	215.73	(13,888.92)
4.62	(3,724.92)	-	-	-	250.00	-	-	(3,470.30)
48.80	7.07	-	-	-	(144.02)	-	-	(88.15)
(294.80)	(8,649.60)	(610.41)	991.33	(398.68)	(283.12)	4.00	215.73	(10,330.47)
-	-	(63.32)	-	-	-	-	-	(510.83)
(520.21)	79.52	459.80	199.04	1,789.03	(14.70)	407.72	32.10	(3,132.39)

Public Bodies (Selected)

Summary of Original Forecasts for Financial Year 2017/18
\$m

Statement 'A' Flow of Funds		AAJ	HEART	JMB	HAI	NHT	DBJ	NIF
1	Current Revenue	10,186.87	12,255.88	266.26	1,278.14	32,900.74	1,926.10	29,770.96
2	Current Expenses	(5,404.73)	(11,297.85)	(257.11)	(415.07)	(10,373.31)	(1,557.65)	(22,721.69)
3	Current Balance	4,782.14	958.03	9.15	863.07	22,527.43	368.45	7,049.26
4	Adjustments	1,332.93	1,430.72	68.71	(1,020.34)	(3,656.67)	(68.06)	(5,911.49)
	Change in Accounts	-	-	-	-	-	-	-
	Receivable/Payable	118.82	348.95	63.69	(52.08)	(3,633.48)	(66.98)	59.60
	Items not requiring outlay of cash:	-	-	-	-	-	-	-
	Depreciation	1,259.92	427.42	6.52	9.93	145.41	54.14	22.71
	Other Non-Cash Items	(45.81)	654.35	(1.50)	(978.19)	(168.60)	(55.22)	(5,993.80)
	Prior Year Adjustment	-	-	-	-	-	-	-
5	Operating Balance	6,115.07	2,388.75	77.86	(157.27)	18,870.76	300.39	1,137.78
6	Capital Account	(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	Transfers from Government	-	-	-	-	-	-	-
	Loans	-	-	-	-	-	-	-
	Equity	-	-	-	-	-	-	-
	On-Lending	-	-	-	-	-	-	-
	Other	-	-	-	-	-	-	-
8	Transfers to Government	(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	OVERALL BALANCE (5+6+7+8)	2,078.50	449.39	48.90	904.30	(1,774.22)	169.90	1,129.78
10	FINANCING (11+15)	(2,078.50)	(449.39)	(48.90)	(904.30)	1,774.22	(169.90)	(1,129.78)
10a	Transfer to/from Government	(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)

Public Bodies (Selected)

Summary of Original Forecasts for Financial Year 2017/18
\$m

NWC	PAJ	PCJ	PETROJAM	UDC	JUTC	NROCC	Petro-Ethanol	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	335,305.49
(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	60,096.05
7,268.75	3,105.90	1,584.87	(5,387.85)	(284.00)	5,062.26	1,528.86	-	791.10	5,845.69
-	-	-	-	-	-	-	-	-	-
257.96	284.61	1,457.06	(5,776.65)	(422.00)	3,156.76	(1,610.11)	-	(1,926.45)	(7,740.30)
-	-	-	-	-	-	-	-	-	-
4,299.38	992.43	49.85	405.00	111.00	1,786.79	62.08	-	2,829.60	12,462.18
2,711.41	1,828.86	77.96	(16.20)	27.00	118.71	3,076.89	-	(112.05)	1,123.81
-	-	-	-	-	-	-	-	-	-
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)
(3,509.22)	(4,993.69)	1,811.10	(5,957.55)	(1,268.00)	(137.64)	(1,481.56)	-	1,633.37	(10,896.65)
3,509.22	4,993.69	(1,811.10)	5,957.55	1,268.00	137.64	1,481.56	-	(1,633.37)	10,896.65
-	1,500.00	-	-	5,572.00	-	0.56	-	(3,645.00)	1,915.30
-	-	-	-	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)	(5,161.72)	-	-	-	(23.60)	(685.12)	-	-	(28,053.00)
3,671.39	-	-	-	-	-	-	-	-	4,319.39
(25,120.12)	(5,161.72)	-	-	-	(23.60)	(685.12)	-	-	(32,372.39)
-	-	-	3,144.15	-	(50.00)	-	-	(1,393.20)	3,360.95
-	-	-	-	-	(50.00)	-	-	(1,393.20)	216.80
-	-	-	-	-	-	-	-	-	1,660.00
-	-	-	-	-	(50.00)	-	-	(1,393.20)	(1,443.20)
-	-	-	3,144.15	-	-	-	-	-	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)	(14,755.69)
-	-	-	-	-	-	-	-	-	(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

Statement 'A' Flow of Funds		AAJ	HEART	JMB	HAI	NHT	DBJ	NIF
1	Current Revenue	10,197.53	12,698.73	223.56	1,541.56	31,343.22	1,923.13	31,884.32
2	Current Expenses	(5,816.83)	(11,185.84)	(217.04)	(636.13)	(9,462.32)	(1,575.92)	(21,653.53)
3	Current Balance	4,380.70	1,512.89	6.52	905.43	21,880.90	347.21	10,230.79
4	Adjustments	2,662.23	126.50	13.53	(373.50)	(867.84)	98.62	(6,239.01)
	Change in Accounts	-	-	-	-	-	-	-
	Receivable/Payable	1,559.78	(248.00)	3.06	(56.99)	(1,959.83)	(17.48)	(258.46)
	Items not requiring outlay of cash:	-	-	-	-	-	-	-
	Depreciation	1,173.47	392.14	4.86	9.94	122.01	51.10	13.25
	Other Non-Cash Items	(71.02)	(17.64)	5.61	(326.45)	969.98	65.00	(5,993.80)
	Prior Year Adjustment	-	-	-	-	-	-	-
5	Operating Balance	7,042.93	1,639.39	20.05	531.93	21,013.06	445.83	3,991.78
6	Capital Account	(908.82)	(687.32)	(1.73)	459.68	(14,284.66)	(114.08)	-
	Revenue	-	-	-	656.68	16,606.34	-	-
	Expenditure	(908.82)	(648.83)	(1.73)	(38.90)	(30,891.00)	(114.08)	-
	Investment	-	-	-	(154.78)	-	-	-
	Change in Inventory	-	(38.49)	-	(3.32)	-	-	-
7	Transfers from Government	-	-	-	-	1,000.00	-	-
	Loans	-	-	-	-	-	-	-
	Equity	-	-	-	-	-	-	-
	On-Lending	-	-	-	-	-	-	-
	Other	-	-	-	-	1,000.00	-	-
8	Transfers to Government	(1,454.57)	(1,115.00)	(13.62)	-	(11,400.00)	(33.19)	-
	Dividend	(700.00)	(160.00)	-	-	(11,400.00)	(21.00)	-
	Loan Repayments	-	-	-	-	-	-	-
	Corporate Taxes	(754.57)	(130.00)	(13.62)	-	-	-	-
	Other	-	(825.00)	-	-	-	(12.19)	-
9	OVERALL BALANCE (5+6+7+8)	4,679.54	(162.93)	4.70	991.61	(3,671.60)	298.56	3,991.78
10	FINANCING (11+15)	(4,679.54)	162.93	(4.70)	(991.61)	3,671.60	(298.56)	(3,991.78)
10a	Transfer to/from Government	(1,540.60)	-	83.47	-	-	-	-
	Capital Revenue	-	-	83.47	-	-	-	-
	Loans	(1,540.60)	-	-	-	-	-	-
	Equity	-	-	-	-	-	-	-
	On-Lending	-	-	-	-	-	-	-
	Loan Repayments	-	-	-	-	-	-	-
11	Total Foreign (12+13+14)	(896.09)	-	-	-	-	1,028.66	-
12	Government Guaranteed Loans	(896.09)	-	-	-	-	(99.34)	-
	Disbursement	-	-	-	-	-	648.00	-
	Amortization	(896.09)	-	-	-	-	(747.34)	-
13	Direct Loans	-	-	-	-	-	1,128.00	-
	Long Term:	-	-	-	-	-	1,128.00	-
	Disbursement	-	-	-	-	-	1,128.00	-
	Amortisation	-	-	-	-	-	-	-
	Short Term:	-	-	-	-	-	-	-
	Change in Trade Credits	-	-	-	-	-	-	-
14	Change in Deposits Abroad	-	-	-	-	-	-	-
15	Total Domestic (16+17+18)	(2,242.85)	162.93	(88.17)	(991.61)	3,671.60	(1,327.22)	(3,991.78)
16	Banking System	(2,249.45)	54.29	(66.27)	128.11	755.05	71.13	(56.45)
	Loans (Change)	-	-	-	-	-	-	-
	Overdraft (Change)	(2.13)	-	-	-	-	-	-
	Deposits (Change)	(2,247.32)	54.29	(66.27)	128.11	755.05	71.13	(56.45)
17	Non-Banks (Change)	-	-	-	(1,119.72)	-	-	-
18	Other (Change)	6.60	108.64	(21.90)	-	2,916.55	(1,398.35)	(3,935.33)

Public Bodies (Selected)

Summary of Estimated Outturn for Financial Year 2017/18
\$m

NWC	PAJ	PCJ	PETROJAM	UDC	JUTC	NROCC	Petro-Ethanol	CAP	TOTAL
30,996.33	11,378.51	803.70	164,721.25	2,580.78	5,086.43	322.95	3,759.76	20,158.50	329,620.26
(32,350.00)	(7,893.20)	(1,223.00)	(122,971.25)	(2,734.15)	(11,198.53)	(6,383.67)	(3,740.33)	(22,532.50)	(261,574.24)
(1,353.67)	3,485.31	(419.30)	41,750.00	(153.37)	(6,112.10)	(6,060.72)	19.43	(2,374.00)	68,046.02
5,754.91	724.56	503.79	(7,883.75)	182.69	3,139.99	5,294.05	338.95	3,665.00	7,140.72
-	-	-	-	-	-	-	-	-	-
144.90	(256.33)	248.62	(8,437.50)	144.43	1,417.32	(998.81)	334.75	865.00	(7,515.54)
-	-	-	-	-	-	-	-	-	-
4,989.55	1,048.14	41.08	387.50	71.43	1,706.28	59.45	41.41	2,537.50	12,649.11
620.46	(67.25)	214.09	166.25	(33.17)	16.39	6,233.41	(37.21)	262.50	2,007.15
-	-	-	-	-	-	-	-	-	-
4,401.24	4,209.87	84.49	33,866.25	29.32	(2,972.11)	(766.67)	358.38	1,291.00	75,186.74
(3,475.07)	(8,637.50)	(67.26)	(2,358.75)	(77.58)	(65.36)	(277.82)	10.49	(131.25)	(30,617.03)
-	-	-	-	-	-	-	-	-	17,263.02
(3,599.38)	(8,651.42)	(67.26)	(2,768.75)	(73.42)	(71.08)	(277.82)	(12.80)	(1,406.25)	(49,531.54)
-	-	-	-	-	-	-	-	-	(154.78)
124.31	13.92	-	410.00	(4.16)	5.72	-	23.29	1,275.00	1,806.27
-	-	1,079.63	403.75	-	2,945.67	4,397.53	-	-	9,826.58
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	1,079.63	403.75	-	2,945.67	4,397.53	-	-	9,826.58
(6.52)	(252.92)	(101.25)	(40,228.75)	-	-	-	(41.90)	-	(54,647.72)
-	(252.92)	(53.13)	-	-	-	-	-	-	(12,587.05)
-	-	-	-	-	-	-	-	-	-
-	-	(48.12)	(907.50)	-	-	-	(41.90)	-	(1,895.71)
(6.52)	-	-	(39,321.25)	-	-	-	-	-	(40,164.96)
919.65	(4,680.55)	995.61	(8,317.50)	(48.26)	(91.80)	3,353.04	326.97	1,159.75	(251.43)
(919.65)	4,680.55	(995.61)	8,317.50	48.26	91.80	(3,353.04)	(326.97)	(1,159.75)	251.43
-	1,486.81	1.80	-	25.00	-	-	-	-	56.48
-	-	1.80	-	25.00	-	-	-	-	110.27
-	1,486.81	-	-	-	-	-	-	-	(53.79)
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
(13,875.00)	(4,088.84)	-	6,082.50	-	(23.60)	(684.18)	-	(995.00)	(13,451.55)
(13,875.00)	(3,879.33)	-	-	-	(23.60)	(684.18)	-	-	(19,457.54)
1,028.74	-	-	-	-	-	-	-	-	1,676.74
(14,903.74)	(3,879.33)	-	-	-	(23.60)	(684.18)	-	-	(21,134.28)
-	-	-	6,082.50	-	-	-	-	(995.00)	6,215.50
-	-	-	-	-	-	-	-	(995.00)	133.00
-	-	-	-	-	-	-	-	-	1,128.00
-	-	-	-	-	-	-	-	(995.00)	(995.00)
-	-	-	6,082.50	-	-	-	-	-	6,082.50
-	-	-	6,082.50	-	-	-	-	-	6,082.50
-	(209.52)	-	-	-	-	-	-	-	(209.52)
12,955.35	7,282.58	(997.41)	2,235.00	23.26	115.40	(2,668.86)	(326.97)	(164.75)	13,646.50
(1,535.40)	261.12	953.99	1,382.50	(38.77)	203.89	441.66	(326.97)	(541.25)	(562.82)
(30.10)	(256.64)	-	-	-	(50.00)	-	-	-	(336.74)
46.86	-	-	-	-	-	-	-	-	44.73
(1,552.16)	517.76	953.99	1,382.50	(38.77)	253.89	441.66	(326.97)	(541.25)	(270.81)
-	-	-	-	-	-	-	-	-	(1,119.72)
14,490.75	7,021.46	(1,951.40)	852.50	62.03	(88.49)	(3,110.52)	-	376.50	15,329.04

\$m

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

\$m

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

The Office of Utilities Regulation

Introduction

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

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

Operational and Financial Overview

In its efforts to facilitate the development of an effective and competitive telecommunication sector, the Regulator's operations will continue to be guided by goals to promote increased access to affordable fixed and mobile broadband. In this regard the OUR will continue the assessment of competition in the supply of electronic communication services and undertake a review of the mobile termination rates. The OUR will also pursue regulatory initiatives geared at improving transparency in the billing of telecommunication services.

The electricity sector remains critical to national development, and as such the OUR will remain focused on efforts geared towards diversifying the energy supply mix and the promotion of efficient energy supply systems, and conservation. The OUR will over the medium term pursue regulatory initiatives aimed at reducing retail rates, including incentivizing the Jamaica Public Service to reduce system losses and monitoring the implementation of the 37MW renewable energy project. The OUR will also continue to ensure that service providers are compliant with codes and standards, in order to promote improved consumer protection and satisfaction in the sector.

With respect to the water sector, considerable focus will be placed on promoting increased access to safe water supply and sanitation, as well as irrigation services. The promotion of efficiency in the sector through the monitoring of the K-factor and Non-Revenue-Water programmes being pursued by the National Water Commission will also remain a priority during the budget year. Additionally, the OUR will continue to promote improved customer service and the overall sustainability of operations in the sector.

The activities outlined will be funded by regulatory fees of \$783.06 million.

OUR projects to increase its staff complement by two (2) employees to seventy six (76).

Income Statement
\$m

	Audited	Estimated	Projected
	2016/17	2017/18	2018/19
Regulatory Fees	738.37	746.01	783.06
Licence Processing Fees	2.29	0.12	-
Interest Earned	18.25	20.24	21.79
Deferred Income	-	(130.96)	130.96
Other Income	6.07	3.00	0.30
Total Income	764.98	638.41	936.11
Salaries	340.06	359.93	405.36
Other Staff Costs	102.06	123.26	125.84
Training and Development	40.06	34.61	50.81
Consultancy Services	52.42	28.09	46.22
Public Education	32.15	22.71	23.62
Office Rental	25.57	25.45	26.64
Motor Vehicle Expenses	3.77	4.04	3.90
Information Technology	16.23	12.55	15.59
Foreign Travel	9.60	16.08	10.12
Membership Dues	25.37	21.39	24.95
Advertising	3.53	1.96	2.45
Depreciation	17.38	19.87	23.00
Professional and Legal Fees	15.18	15.79	15.80
Other	62.64	107.23	165.62
Total Expenses	746.02	792.96	939.92
Net Surplus/(Deficit)	18.96	(154.55)	(3.81)

		\$m			
		Audited 2016/17	Original 2017/18	Estimated 2017/18	Projected 2018/19
Statement 'A' Flow of Funds					
1	Current Revenue	764.98	754.07	638.41	936.11
2	Current Expenses	(746.02)	(858.75)	(792.96)	(939.92)
3	Current Balance	18.96	(104.68)	(154.55)	(3.81)
4	Adjustments	(27.80)	17.02	144.62	(39.46)
	Change in Accounts Receivable/Payable	-	-	-	-
	Items not requiring outlay of cash:				
	Depreciation	17.38	20.00	19.87	23.00
	Other Non-Cash Items	(36.22)	-	126.96	(92.43)
	Prior Year Adjustment	-	-	-	-
5	Operating Balance	(8.84)	(87.66)	(9.93)	(43.27)
6	Capital Account	(32.47)	(20.96)	(41.55)	(19.18)
	Revenue	-	-	-	-
	Expenditure	(32.47)	(20.96)	(41.55)	(19.18)
	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)	(41.31)	(108.62)	(51.48)	(62.45)
10	FINANCING (10a+11+15)	41.31	108.62	51.48	62.45
10a	Total	4.14	-	-	(38.54)
	Capital Revenue	4.14	-	-	-
	Loans	-	-	-	(38.54)
	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)	37.18	108.62	51.48	100.99
16	Banking System	83.63	(0.30)	80.88	98.59
	Loans (Change)	-	-	-	-
	Current Accounts Overdraft (Change)	-	-	-	-
	Deposits (Change)	83.63	(0.30)	80.88	98.59
17	Non-Banks (Change)	-	-	-	-
18	Other (Change)	(46.46)	108.92	(29.40)	2.40

\$m

	Audited 2016/17	Original 2017/18	Estimated 2017/18	Projected 2018/19
CURRENT REVENUE				
Regulatory Fees	738.37	735.27	746.01	783.06
Licence Processing Fees	2.29	-	0.12	-
Interest Earned	18.25	18.50	20.24	21.79
Deferred Income	-	-	(130.96)	130.96
Other Income	6.07	0.30	3.00	0.30
TOTAL	764.98	754.07	638.41	936.11
CURRENT EXPENSES				
Compensation	442.12	500.62	483.19	531.20
A. Directors, Executive & Senior Managers	114.53	121.91	118.54	123.05
- Salaries	96.00	99.21	99.50	100.59
- Pension Fund Contributions	2.34	2.67	2.36	2.44
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	16.19	20.03	16.68	20.02
B. Supervisory, Clerical & Production	327.59	378.71	364.65	408.15
- Wages	244.06	264.05	260.43	304.77
- Pension Fund Contributions	16.83	17.31	17.54	14.90
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	66.70	97.35	86.68	88.48
Utilities(Telephones)	9.44	6.00	10.36	9.00
Training and Development	40.06	39.67	34.61	50.81
Office Rental	25.57	25.56	25.45	26.64
Public Education	32.15	22.08	22.71	23.62
Consultancy Services	52.42	47.90	28.09	46.22
Professional/Legal Fees	15.18	15.86	15.79	15.80
Membership Dues	25.37	22.16	21.39	24.95
Depreciation	17.38	20.00	19.87	23.00
Other	86.33	158.90	131.50	188.68
TOTAL	746.02	858.75	792.96	939.92
CAPITAL EXPENDITURE				
Furniture and Fixtures	2.60	2.10	3.68	2.06
Leasehold Improvements	-	9.89	-	-
Computer and Accessories	3.00	3.68	27.87	17.12
Equipment	0.46	5.29	-	-
Motor Vehicle	26.41	-	10.00	-
TOTAL	32.47	20.96	41.55	19.18
CAPITAL REVENUE				
Motor Vehicle	4.14	-	-	-
TOTAL	4.14	-	-	-

Balance Sheet
\$m

	Audited 2016/17	Estimated 2017/18	Projected 2018/19
Non-Current Assets			
Fixed Assets	50.05	71.73	67.91
Retirement Benefits	84.22	100.22	117.79
Long Term Receivables	8.17	6.37	4.57
	142.44	178.32	190.27
Current Assets			
Receivables	91.99	90.00	84.00
Deposits and Prepayments	-	29.40	27.00
Taxation Recoverable	34.54	38.54	-
Fixed Deposits	65.61	371.71	270.83
Cash and Bank Balances	423.12	36.14	38.43
	615.26	565.79	420.26
Current Liabilities			
Deferred Income	-	130.96	-
Payables and Accruals	123.02	117.02	139.19
	123.02	247.98	139.19
Net Current Assets	492.24	317.81	281.07
Net Assets	634.68	496.13	471.34
Financed by			
Retirement Benefit Reserve	84.22	100.22	117.79
Retained Earnings	486.09	331.54	327.72
	570.31	431.76	445.51
Long Term Loan	64.37	64.37	25.83
	634.68	496.13	471.34

Factories Corporation of Jamaica Limited

Introduction

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

Operational and Financial Overview

FCJ will continue efforts to position itself as a dominant player in the lease, management and development of industrial, commercial and Business Process Outsourcing (BPO) space and to support the Government's growth agenda. Accordingly, 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.

To contribute to the GOJ's growth objectives, FCJ will continue work towards the development of additional Information Communication Technology/BPO space. The Corporation's capital investment programme is budgeted at \$622 million for the year and comprises primarily:

- Construction of a 60,000 square foot factory at Garmex Free Zone (\$252 million) along with other infrastructure works (\$147.5 million) at an overall cost of approximately \$399.5 million.
- Upgrade and improvement projects for eight sites at various locations at a cost of \$222.5 million.

The FCJ projects a net surplus of \$157.74 million (2017/18: \$287.30 million).

FCJ projects a staff complement of 90 (2017/18: 82).

Income Statement
\$m

	Audited	Estimated	Projected
	2016/17	2017/18	2018/19
Income:			
Fixed Rent	705.90	740.84	711.13
Scrap Metal Fee	52.21	52.40	57.09
Gain on Foreign Exchange	52.12	(40.00)	-
Investment Income	23.20	23.03	17.32
Other Income	28.83	2.94	9.11
Total Income	862.26	779.21	794.65
Expenses:			
Salaries and Wages	140.85	172.27	211.93
Other Staff Costs	19.72	19.09	24.02
Other Administrative Expenses	230.69	110.43	165.97
Interest on Loans	21.15	17.67	17.25
Scrap Metal Expenses	54.15	31.74	37.34
Direct Expenses	186.50	140.71	180.40
Total Expenses	653.06	491.91	636.91
Net Profit before Fair Value Adjustment	209.20	287.30	157.74
Fair Value Adjustment	590.51	-	-
Net Profit	799.71	287.30	157.74

\$m

	Audited 2016/17	Original 2017/18	Estimated 2017/18	Projected 2018/19
Statement 'A' Flow of Funds				
1 Current Revenue	1,452.77	1,169.39	779.21	794.65
2 Current Expenses	(653.06)	(664.97)	(491.91)	(636.91)
3 Current Balance	799.71	504.42	287.30	157.74
4 Adjustments	(653.38)	(202.58)	(77.04)	35.73
Change in Accounts Receivable/Payable	-	-	-	-
Items not requiring outlay of cash:	(89.78)	149.40	(107.13)	16.07
Depreciation	8.79	13.91	8.82	12.43
Other Non-Cash Items	(572.39)	(365.89)	21.27	7.23
Prior Year Adjustment	-	-	-	-
5 Operating Balance	146.33	301.84	210.26	193.47
6 Capital Account	(59.51)	(895.78)	(267.01)	(647.76)
Revenue	-	-	-	-
Expenditure	(10.05)	(91.50)	(47.80)	(25.76)
Investment	(49.46)	(804.28)	(219.21)	(622.00)
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)	86.82	(593.94)	(56.75)	(454.29)
10 FINANCING (10a+11+15)	(86.82)	593.94	56.75	454.29
10a Total	169.25	86.67	7.56	129.67
Capital Revenue	169.25	86.67	7.56	129.67
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)	(256.07)	507.27	49.19	324.62
16 Banking System	(256.07)	507.27	49.19	324.62
Loans (Change)	(22.60)	375.53	(26.08)	(26.50)
Current Accounts/Overdraft (Change)	-	-	-	-
Deposits (Change)	(233.47)	131.74	75.27	351.12
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	-	-	-	-

\$m

	Audited 2016/17	Original 2017/18	Estimated 2017/18	Projected 2018/19
CURRENT REVENUE				
Fixed Rent	705.90	740.00	740.84	711.13
Scrap Metal Fee	52.21	31.60	52.40	57.09
Gain on Foreign Exchange	52.12	13.50	(40.00)	-
Investment Income	23.20	17.40	23.03	17.32
Other Income	28.83	1.00	2.94	9.11
Fair Value Adjustment	590.51	365.89	-	-
TOTAL	1,452.77	1,169.39	779.21	794.65
CURRENT EXPENSES				
Compensation	160.57	222.74	191.36	235.95
A. Directors, Executive & Senior Managers	37.24	71.00	86.28	109.82
- Salaries	33.84	56.20	78.65	100.83
- Pension Fund Contributions	0.80	1.00	1.30	1.84
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	2.60	13.80	6.33	7.15
B. Supervisory, Clerical & Production	123.33	151.74	105.08	126.13
- Wages	107.01	129.36	93.62	111.10
- Pension Fund Contributions	5.27	5.60	3.94	4.94
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	11.05	16.78	7.52	10.09
Utilities(Electricity, Water & Telephones)	12.51	10.70	9.46	13.47
Pre-occupancy expense	8.94	24.80	0.06	17.60
Rental - Buildings	14.58	16.00	14.56	17.11
Maintenance under Recovery	89.50	89.19	64.50	68.19
Legal & Professional Fees	20.89	52.44	13.18	37.88
Management Fees	61.91	56.69	57.31	67.23
Interest	21.15	42.61	17.67	17.25
Depreciation	8.79	13.91	8.82	12.43
Bad Debts	123.41	7.77	7.77	4.50
Scrap Metal Expenses	54.15	46.50	31.74	37.34
Other	76.66	81.62	75.48	107.96
TOTAL	653.06	664.97	491.91	636.91
CAPITAL EXPENDITURE				
Motor Vehicle	0.50	-	4.65	-
Furniture & Office Equipment	6.17	20.50	34.35	10.03
Computer Equipment and Software	3.38	71.00	8.80	15.73
TOTAL	10.05	91.50	47.80	25.76
CAPITAL INVESTMENT				
PROJECTS:				
Properties	35.26	-	39.21	160.00
Construction of New Building	-	440.93	90.00	252.00
Roof Replacement	-	67.00	-	87.00
Other	14.20	296.35	90.00	123.00
TOTAL	49.46	804.28	219.21	622.00
CAPITAL REVENUE				
Disposal Proceeds	169.25	86.67	7.56	129.67
TOTAL	169.25	86.67	7.56	129.67

Balance Sheet
\$m

	Audited 2016/17	Estimated 2017/18	Projected 2018/19
ASSETS			
Non-current Assets			
Investment Properties	10,127.85	10,344.41	10,829.52
Fixed Assets	26.02	65.00	78.32
	10,153.87	10,409.41	10,907.84
Current Assets			
Cash and Fixed Deposits	1,229.58	1,154.31	803.19
Trade and Accounts Receivable	164.16	248.97	217.68
Income Tax Recoverable	21.42	21.33	21.32
	1,415.16	1,424.61	1,042.19
Total Assets	11,569.03	11,834.02	11,950.03
LIABILITIES AND EQUITY			
Shareholders' Equity			
Share Capital	545.02	545.02	545.02
Capital Reserve	1,876.01	1,876.01	1,876.01
Retained Earnings	7,807.21	8,094.51	8,252.25
	10,228.24	10,515.54	10,673.28
Non-current Liabilities			
Long-Term Loan	227.63	227.63	201.13
Retirement Benefit Obligation	8.86	8.86	8.86
	236.49	236.49	209.99
Current Liabilities			
Accounts Payable and Accruals	145.49	123.18	95.95
Tenants Security Deposit	73.53	98.00	110.00
Current Portion of L/term Loans	75.28	50.81	50.81
Owed to UDC	810.00	810.00	810.00
	1,104.30	1,081.99	1,066.76
Total Equity and Liabilities	11,569.03	11,834.02	11,950.03

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.

HGL projects a net surplus of \$60.64 million (2017/18:- \$116.46 million [deficit]).

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

Income Statement
\$m

	Audited	Estimated	Projected
	2016/17	2017/18	2018/19
Income:			
Rental Income	12.28	12.63	13.89
Other Income	0.56	-	-
Gain on sale of Fixed Asset	-	-	414.72
Total Income	12.84	12.63	428.61
Expenses:			
Salaries and Other Staff Costs	46.43	49.62	57.01
Advertising	0.08	-	3.50
Depreciation	3.18	2.63	2.46
Directors' emoluments	0.19	0.24	0.26
Professional Fees	13.09	10.72	25.02
Repairs & Maintenance	4.86	5.41	5.69
Motor Vehicle Expenses	0.63	1.20	0.41
Property Tax	2.37	34.07	34.69
Insurance	1.72	1.89	2.03
Utilities	4.58	4.52	4.85
Commision and transportation	2.08	2.53	2.74
GCT	3.69	4.95	4.92
Rental	1.46	1.46	1.53
Travel (overseas)	2.06	2.37	2.49
Silver Sands Association	4.90	4.95	211.34
Redundancy Cost	-	-	5.11
Other Expenses	7.16	2.53	3.92
Total Expenses	98.48	129.09	367.97
Net Loss	(85.64)	(116.46)	60.64

\$m				
	Audited 2016/17	Original 2017/18	Estimated 2017/18	Projected 2018/19
Statement 'A' Flow of Funds				
1 Current Revenue	12.84	447.99	12.63	428.61
2 Current Expenses	(98.48)	(325.20)	(129.09)	(367.97)
3 Current Balance	(85.64)	122.79	(116.46)	60.64
4 Adjustments	(62.14)	1.18	17.01	(2.01)
Change in Accounts Receivable/Payable	-	-	-	-
Items not requiring outlay of cash: Depreciation	(65.32)	2.05	14.38	(4.47)
Other Non-Cash Items	-	-	-	-
Prior Year Adjustment	3.18	2.12	2.63	2.46
5 Operating Balance	-	-	-	-
6 Capital Account	(147.78)	123.97	(99.45)	58.63
Revenue	(2.18)	(0.51)	-	(8.57)
Expenditure	-	-	-	-
Investment	(2.18)	(0.51)	-	(8.57)
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)	(149.96)	123.46	(99.45)	50.06
10 FINANCING (11+15)	149.96	(123.46)	99.45	(50.06)
10a Total	-	-	-	3,250.00
Capital Revenue	-	-	-	-
Loans	-	-	-	3,250.00
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)	149.96	(123.46)	99.45	(3,300.06)
16 Banking System	1.06	(175.88)	(5.34)	(3,239.41)
Loans (Change)	-	-	-	-
Current Accounts/Overdraft (Change)	-	-	-	-
Deposits (Change)	1.06	(175.88)	(5.34)	(3,239.41)
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	148.90	52.42	104.79	(60.65)

\$m

	Audited 2016/17	Original 2017/18	Estimated 2017/18	Projected 2018/19
CURRENT REVENUE				
Rental	12.28	15.64	12.63	13.89
Other income	0.56	-	-	-
Gain on Sale of Fixed Asset	-	432.35	-	414.72
TOTAL	12.84	447.99	12.63	428.61
CURRENT EXPENSES				
Compensation				
A. Directors, Executive & Senior Managers				
- Salaries	7.90	8.16	7.96	8.16
- Pension Fund Contributions	6.02	6.55	6.39	6.55
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	1.88	1.61	1.57	1.61
B. Supervisory, Clerical & Production				
- Wages	38.53	42.76	41.66	48.85
- Pension Fund Contributions	36.59	41.56	39.72	46.86
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	1.94	1.20	1.94	1.99
Utilities(Electricity, Water & Telephones)	4.58	5.64	4.52	4.85
Repairs & Maintenance	4.86	8.42	5.41	5.69
Advertising	0.08	3.59	-	3.50
Professional Fees	13.09	24.18	10.72	25.02
Motor Vehicle Expenses	0.63	0.25	1.20	0.41
Insurance	1.72	1.75	1.89	2.03
Other	7.35	5.50	2.77	9.29
Rental	1.46	1.62	1.46	1.53
Depreciation	3.18	2.12	2.63	2.46
Travel (Overseas)	2.06	2.28	2.37	2.49
Property Tax	2.37	2.80	34.07	34.69
Commision and transportation	2.08	2.34	2.53	2.74
GCT	3.69	2.45	4.95	4.92
Silver Sands Association	4.90	211.34	4.95	211.34
TOTAL	98.48	325.20	129.09	367.97
CAPITAL EXPENDITURE				
Fixed Assets				
Motor Vehicle	-	-	-	-
Furniture and Equipment	0.86	-	-	-
BuiIding	1.32	0.51	-	8.57
Computer	-	-	-	-
TOTAL	2.18	0.51	-	8.57

Balance Sheet
\$m

	Audited 2016/17	Estimated 2017/18	Projected 2018/19
ASSETS			
Non-Current Assets			
Fixed Assets	13.16	10.53	8.07
Investment in Subsidiary	2,340.19	2,340.19	2,340.19
Investment in Joint Venture	-	-	-
	2,353.35	2,350.72	2,348.26
Current Assets			
Receivables	18.32	19.48	20.45
Land & Building held for sale	119.51	119.51	25.90
Cash	11.72	17.07	3,358.66
Due to Harmony Cove	87.75	87.75	87.75
	237.30	243.81	3,492.76
Total Assets	2,590.65	2,594.53	5,841.02
LIABILITIES AND EQUITY			
Shareholder's Equity			
Share Capital	0.50	0.50	0.50
Accumulated Losses	(402.79)	(519.25)	(458.61)
	(402.29)	(518.75)	(458.11)
Long Term Liabilities			
Advance to Shareholders	2,976.37	3,081.17	3,020.52
Long Term Loan	-	-	3,250.00
Current Liabilities			
Accounts Payable	16.03	31.57	28.07
Provision for Litigation	0.54	0.54	0.54
	16.57	32.11	28.61
Total Equity and Liabilities	2,590.65	2,594.53	5,841.02

Jamaica International Free Zone Development Limited

Introduction

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

Operational and Financial Overview

The strategic initiatives of the JIFZ are geared towards supporting the Government of Jamaica's (GOJ) Vision 2030 national developmental plan and are intended to provide economic benefits by facilitating employment, foreign exchange earnings as well as opportunities for local businesses. In this regard, JIFZ in collaboration with the PAJ and other stakeholders will pursue the development of a programme to expand its current operating facility into a nearshore logistics centre. The planned expansion is directly linked to the GOJ's strategy to develop and promote Jamaica as a regional logistics hub with multimodal transport linkages.

JIFZ will continue to employ efforts to maintain 100% occupancy level of all available space at the facility by ensuring a high degree of client satisfaction. This will be achieved through implementation of an effective maintenance programme, an active marketing programme, as well as the promotion of strong client service practices.

JIFZ projects a net surplus after tax of \$47.22 million (2017/18: estimated \$27.93 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 2016/17	Estimated 2017/18	Projected 2018/19
Income:			
Rental Income	106.29	90.16	119.82
Interest/Other	0.21	3.19	0.14
Gain/(Loss) on Exchange	79.15	(0.31)	(0.12)
Total Income	185.64	93.04	119.84
Expenses:			
Provision for Bad Debt	1.18	-	-
Insurance	1.51	3.45	3.49
Management Fees	6.09	9.46	10.37
Legal and Professional Fees	0.16	0.07	0.08
Audit Fees	0.94	0.99	0.72
Security	11.23	12.88	15.84
Assets Tax	0.20	0.20	0.20
Maintenance	2.64	19.37	8.98
Utilities	1.11	2.39	2.50
Finance Charges	0.16	0.10	0.11
Interest	8.50	7.27	5.57
Depreciation	1.53	0.75	0.88
FX Loss	10.02	(1.81)	7.41
Other	0.42	0.68	0.73
Total Expenses	45.67	55.80	56.88
Profit Before Tax	139.97	37.24	62.96
Taxation	(18.69)	(9.31)	(15.74)
Profit After Tax	121.28	27.93	47.22

	\$m			
	Audited 2016/17	Original 2017/18	Estimated 2017/18	Projected 2018/19
Statement 'A' Flow of Funds				
1 Current Revenue	185.64	115.24	93.04	119.84
2 Current Expenses	(45.67)	(61.07)	(55.80)	(56.88)
3 Current Balance	139.97	54.17	37.24	62.96
4 Adjustments	(57.67)	(5.21)	(11.27)	9.08
Change in Accounts	-	-	-	-
Receivable/Payable	6.29	(15.92)	(10.21)	0.79
Items not requiring outlay of cash:	-	-	-	-
Depreciation	1.53	1.05	0.75	0.88
Other Non-Cash Items	(65.49)	9.66	(1.81)	7.41
Prior Year Adjustment	-	-	-	-
5 Operating Balance	82.30	48.96	25.97	72.05
6 Capital Account	-	(6.00)	(1.33)	-
Revenue	-	-	-	-
Expenditure	-	(6.00)	(1.33)	-
Investment	-	-	-	-
Change in Inventory	-	-	-	-
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	(14.68)	(15.08)	(16.53)	(9.31)
Dividend	-	(1.31)	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	(14.68)	(13.77)	(16.33)	(9.31)
Other	-	-	(0.20)	-
9 OVERALL BALANCE (5+6+7+8)	67.61	27.88	8.10	62.74
10 FINANCING (10a+11+15)	(67.61)	(27.88)	(8.10)	(62.74)
10a Total	-	-	-	-
Capital Revenue	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	-	-	-	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	-	-	-	-
Long Term:	-	-	-	-
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	(67.61)	(27.88)	(8.10)	(62.74)
16 Banking System	(67.02)	(27.31)	(8.17)	(62.50)
Loans (Change)	(32.81)	(35.22)	(32.60)	(34.29)
Overdraft (Change)	-	-	-	-
Deposits (Change)	(34.21)	7.91	24.44	(28.22)
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	(0.59)	(0.57)	0.06	(0.23)

\$m

	Audited 2016/17	Original 2017/18	Estimated 2017/18	Projected 2018/19
CURRENT REVENUE				
Rental Income	106.29	115.33	90.16	119.82
Interest/Other	0.21	0.21	3.19	0.14
Gain on Exchange	3.64	(0.30)	(0.31)	(0.12)
Revaluation Gain	75.51	-	-	-
TOTAL	185.64	115.24	93.04	119.84
CURRENT EXPENSES				
Compensation	-	-	-	-
A. Directors, Executive & Senior Managers	-	-	-	-
- Salaries	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	-	-	-	-
- Wages	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
Printing and Stationery	-	0.09	-	0.04
Insurance	1.51	1.83	3.45	3.49
Management Fees	6.09	6.58	9.46	10.37
Legal and Professional Fees	0.16	0.14	0.07	0.08
Audit Fees	0.94	0.99	0.99	0.72
Security	11.23	12.41	12.88	15.84
Provision for Bad Debt	1.18	-	-	-
Asset Tax	0.20	0.20	0.20	0.20
Utilities	1.11	0.29	2.39	2.50
Maintenance	2.64	19.46	19.37	8.98
Finance Charges	0.16	0.12	0.10	0.11
Interest	8.50	7.27	7.27	5.57
Depreciation	1.53	1.05	0.75	0.88
Foreign Exchange Loss	10.02	9.67	(1.81)	7.41
Other	0.42	0.97	0.68	0.69
TOTAL	45.67	61.07	55.80	56.88
CAPITAL EXPENDITURE				
Equipment	-	6.00	1.33	-
TOTAL	-	6.00	1.33	-

Balance Sheet

\$m

	Audited 2016/17	Estimated 2017/18	Projected 2018/19
ASSETS			
Fixed Assets			
Investment Property	1,468.13	1,468.13	1,468.13
Equipment	3.85	4.43	3.55
Total Fixed Assets	1,471.98	1,472.56	1,471.68
Current Assets			
Fixed Deposits	10.36	10.29	10.52
Receivable	19.91	13.94	13.44
Cash and Bank	54.83	30.40	58.62
	85.10	54.63	82.58
Total Assets	1,557.08	1,527.19	1,554.26
EQUITY AND LIABILITIES			
Share Capital	14.30	14.30	14.30
Retained Earnings	1,085.02	1,206.31	1,234.23
Profit & Loss Account	121.28	27.93	47.22
	1,220.61	1,248.53	1,295.75
Long Term Liabilities			
Deferred Tax Liability	7.53	6.80	6.80
Port Authority of Jamaica	80.73	80.73	80.73
Zim International	28.80	28.80	28.80
Long Term Loan	132.06	97.96	72.04
	249.11	214.28	188.36
Current Liabilities			
Current Portion of Long Term Loan	33.04	32.73	31.78
Accounts Payable and Accruals	40.39	24.20	24.50
Income Tax Payable	13.94	7.44	13.87
Dividends Payable	-	-	-
	87.37	64.38	70.15
Total Equity and Liabilities	1,557.08	1,527.19	1,554.26

Kingston Free Zone Company Limited

Introduction

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

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

Operational and Financial Overview

The strategic approach to be undertaken over the medium term reflects a programme that will continue to promote local and foreign investment as well as job creation, thus contributing to Jamaica's economic growth and development. To achieve this, emphasis will be placed on the following objectives:

- Preparing for the transition of KFZ's operations into a Special Economic Zone (SEZ). KFZ will also encourage the conversion of non-free zone operators to SEZ in order to take advantage of the planned logistics developments, and to enjoy the benefits of operating within the Free Zone complex.
- Maintaining core business by focusing on providing a high level of service in an effort to retain its existing client base. KFZ in collaboration with the Montego Bay Free Zone will also pursue an aggressive marketing strategy to ensure full occupancy of the Business Processing Centre being developed at the PIP.
- Supporting the planned expansion of neighbouring lands owned by the Port Authority of Jamaica to create a Near Port Logistics Hub. Primary focus will be placed on the possible development of the JIFZDL complex during the period.

A net surplus after tax of \$61.30 million is forecast for the year (2017/18:\$59.88 million).

KFZ expects to maintain a staff complement of twenty two (22).

Income Statement
\$m

	Audited	Estimated	Projected
	2016/17	2017/18	2018/19
Income			
Warehouse Rental	154.43	174.74	198.79
Maintenance Fees	17.80	23.74	34.79
Office Rental	77.42	77.83	80.89
Exchange Gain	14.34	(6.26)	8.35
Management Fees	6.44	6.49	5.56
Interest	5.60	6.12	5.70
Other	0.02	2.53	0.33
Total Income	276.05	285.19	334.41
Expenses			
Salaries	42.42	33.86	34.66
Other Staff Costs	10.37	22.15	25.96
Utilities	12.73	15.10	15.87
Administrative and General Expenses	1.59	10.09	13.28
Promotion and Foreign Travel	3.15	2.19	4.85
Insurance	11.09	15.41	18.49
Repairs & Maintenance	22.06	34.10	49.67
Contract Security	21.46	22.66	26.18
Lease Payment	43.44	43.88	44.32
Management Fees	3.50	3.50	3.50
Depreciation	3.35	3.59	9.99
Other Operating Expenses	113.19	1.05	2.58
Total Expenses	288.35	207.58	249.35
Operating Surplus	(12.30)	77.61	85.06
Income Taxes	(20.37)	(17.74)	(23.76)
Net Surplus	(32.67)	59.88	61.30

\$m

	Audited 2016/17	Original 2017/18	Estimated 2017/18	Projected 2018/19
Statement 'A' Flow of Funds				
1 Current Revenue	276.05	331.68	285.19	334.41
2 Current Expenses	(288.35)	(241.49)	(207.58)	(249.35)
3 Current Balance	(12.30)	90.19	77.61	85.06
4 Adjustments	122.66	(3.17)	(22.06)	5.30
Change in Accounts Receivable/Payable	-	-	-	-
9.07	9.07	(8.25)	(22.96)	(4.71)
Items not requiring outlay of cash:	-	-	-	-
Depreciation	3.35	5.08	3.59	9.99
Other Non-Cash Items	110.24	-	(2.69)	0.01
Prior Year Adjustment	-	-	-	-
5 Operating Balance	110.36	87.02	55.55	90.35
6 Capital Account	(1.90)	(30.00)	(10.50)	(65.95)
Revenue	-	-	-	-
Expenditure	(1.90)	(30.00)	(10.50)	(65.95)
Investment	-	-	-	-
Change in Inventory	-	-	-	-
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	(17.36)	(30.37)	(19.85)	(20.74)
Dividend	-	(3.96)	-	(3.00)
Loan Repayments	-	-	-	-
Corporate Taxes	(17.36)	(26.41)	(19.85)	(17.74)
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	91.10	26.65	25.20	3.67
10 FINANCING (10a+11+15)	(91.10)	(26.65)	(25.20)	(3.67)
10a Total	-	-	-	-
Capital Revenue	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	-	-	-	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	-	-	-	-
Long Term:	-	-	-	-
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	(91.10)	(26.65)	(25.20)	(3.67)
16 Banking System	19.72	14.14	10.15	10.37
Loans (Change)	-	-	-	-
Current Accounts/Overdraft (Change)	-	-	(1.21)	-
Deposits (Change)	19.72	14.14	11.36	10.37
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	(110.82)	(40.79)	(35.35)	(14.04)

\$m

	Audited 2016/17	Original 2017/18	Estimated 2017/18	Projected 2018/19
CURRENT REVENUE				
Warehouse Rental	154.43	221.67	174.74	198.79
Maintenance Fees	17.80	-	23.74	34.79
Office Rental	77.42	83.35	77.83	80.89
Exchange Gain	14.34	12.12	(6.26)	8.35
Management Fees	6.44	5.54	6.49	5.56
Interest	5.60	8.67	6.12	5.70
Other Income	0.02	0.33	2.53	0.33
TOTAL	276.05	331.68	285.19	334.41
CURRENT EXPENSES				
Compensation	-	-	-	-
A. Directors, Executive & Senior Managers	-	-	-	-
- Salaries	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	52.79	57.01	56.01	60.62
- Wages	42.42	36.49	33.86	34.66
- Pension Fund Contributions	2.08	2.46	2.24	2.36
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	8.29	18.06	19.91	23.60
Utilities(Electricity, Water & Telephones)	12.73	13.40	15.10	15.87
Repairs & Maintenance	22.06	59.86	34.10	49.67
Lease Payment	43.44	46.90	43.88	44.32
Management Fees	3.50	3.50	3.50	3.50
Promotion & Foreign Travel	3.15	2.56	2.19	4.85
Contract Security	21.46	23.57	22.66	26.18
Insurance	11.09	13.69	15.41	18.49
Depreciation	3.35	5.08	3.59	9.99
Interest	114.78	15.92	11.14	15.86
TOTAL	288.35	241.49	207.58	249.35
CAPITAL EXPENDITURE				
PROJECTS:				
Property, Plant and Equipment	1.90	30.00	10.50	65.95
TOTAL	1.90	30.00	10.50	65.95

Balance Sheet
\$m

	Audited 2016/17	Estimated 2017/18	Projected 2018/19
ASSETS			
Non-Current Assets			
Fixed Assets	12.89	19.80	75.76
Investment Property	1,029.30	1,029.30	1,029.30
	1,042.19	1,049.10	1,105.06
Current Assets			
Tax Recoverable	1.35	0.82	0.82
Accounts Receivable	18.06	30.81	30.83
Bank Balance	56.31	44.95	34.58
Investment	323.12	358.47	372.51
Owed by Related Company	0.88	-	-
	399.72	435.05	438.74
Total Assets	1,441.91	1,484.15	1,543.80
LIABILITIES AND EQUITY			
Shareholders' Equity			
Shareholders' Equity	0.01	0.01	0.01
Share Capital	21.29	21.29	21.30
Capital Reserve	8.32	8.32	8.32
Accumulated Profit	1,323.15	1,380.03	1,438.27
	1,352.77	1409.66	1467.90
Non-Current Liabilities			
Deferred Tax	3.03	0.46	0.46
	3.03	0.46	0.46
Current Liabilities			
Provisions	2.84	2.84	2.84
Bank Overdraft	1.21	-	-
Tax Payable	8.36	8.97	15.00
Owed to Related Company	4.27	-	-
Dividend Payable	-	3.00	3.06
Accounts Payable	69.43	59.22	54.54
	86.11	74.03	75.44
Total Equity and Liabilities	1,441.91	1,484.15	1,543.80

Montego Bay Free Zone Company Limited

Introduction

The Montego Bay Free Zone Company Limited (MBFZ) was incorporated under the Companies Act of Jamaica and is owned equally by the Government of Jamaica (GOJ) and the Port Authority of Jamaica (PAJ). The MBFZ is a management company that plays a pivotal role in the development and expansion of Jamaica's Information and Communication Technology (ICT) Business Process Outsourcing (BPO) industry.

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

Operational and Financial Overview

The MBFZ will continue its efforts in providing world class amenities to support and propel the growth of the industry to attract increased investments, foreign currency earnings, as well as employment. In this regard, the Zone will focus on the development of additional BPO space in collaboration with the PAJ, provide more plug and play turnkey spaces to investors, increase market presence, and improve the scope of services offered to existing and potential customers.

The MBFZ intends to maintain its relationship with the Business Process Industry Association of Jamaica to increase awareness of the opportunities in the sector and plans to enhance its role as an investor facilitator. To ensure the continued sustainability of operations, MBFZ will remain focused on strengthening its institutional capacity and promoting service offerings to attract new and diverse investments within the Free Zone.

MBFZ projects a net profit after tax of \$86.05 million (2017/18 estimated: \$115.58 million).

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

Income Statement
\$m

	Audited	Estimated	Projected
	2016/17	2017/18	2018/19
Income:			
Office Rental	271.38	331.40	450.35
Factory Rental	60.00	66.01	66.19
Management Fees FCJ	62.13	56.86	63.87
Land Lease	19.00	19.70	20.54
Canteen Rental	3.54	3.45	3.08
Incubator Income	36.70	53.68	35.24
Maintenance Income	7.42	8.67	28.98
Interest	12.56	13.81	13.86
Exchange Gain	14.68	(8.79)	9.80
Other	2.26	5.47	1.35
Total Income	489.67	550.26	693.26
Expenses			
Salaries and Wages	33.34	28.41	29.19
Other Staff Costs	10.50	17.39	15.92
Utilities	17.96	21.45	27.56
Travelling and Promotion	9.43	9.10	14.16
Repairs and Maintenance	49.81	48.72	108.87
Lease	194.79	196.76	296.09
Insurance	14.75	19.61	23.53
Security	27.04	30.85	34.05
Depreciation	4.52	6.73	7.54
Other Operating Expenses	10.76	14.89	19.10
Total Expenses	372.90	393.91	576.01
Operating Surplus before tax	116.77	156.35	117.25
Taxation	25.18	40.77	31.20
Profit after tax	91.59	115.58	86.05

\$m				
Statement 'A' Flow of Funds	Audited 2016/17	Original 2017/18	Estimated 2017/18	Projected 2018/19
1 Current Revenue	489.67	579.82	550.26	693.26
2 Current Expenses	(372.90)	(469.91)	(393.91)	(576.01)
3 Current Balance	116.77	109.91	156.35	117.25
4 Adjustments	54.88	11.09	(53.59)	20.31
Change in Accounts	-	-	-	-
Receivable/Payable	50.59	4.24	(94.52)	12.76
Items not requiring outlay of cash:	-	-	-	-
Depreciation	4.52	8.14	6.73	7.54
Other Non-Cash Items	(0.23)	(1.29)	34.20	0.01
Prior Year Adjustment	-	-	-	-
5 Operating Balance	171.65	121.00	102.76	137.56
6 Capital Account	(20.43)	(48.44)	(12.58)	(18.94)
Revenue	-	-	-	-
Expenditure	(20.43)	(48.44)	(12.58)	(18.94)
Investment	-	-	-	-
Change in Inventory	-	-	-	-
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	(5.09)	(20.81)	(25.96)	(46.55)
Dividend	-	(4.81)	-	(5.78)
Loan Repayments	-	-	-	-
Corporate Taxes	(5.09)	(16.00)	(25.96)	(40.77)
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	146.13	51.75	64.22	72.07
10 FINANCING (10a+11+15)	(146.13)	(51.75)	(64.22)	(72.07)
10a Total	-	-	-	-
Capital Revenue	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	-	-	-	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	-	-	-	-
Long Term:	-	-	-	-
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	(146.13)	(51.75)	(64.22)	(72.07)
16 Banking System	(10.41)	54.75	72.66	31.94
Loans (Change)	-	-	-	-
Current Accounts/Overdraft (Change)	-	-	-	-
Deposits (Change)	(10.41)	54.75	72.66	31.94
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	(135.72)	(106.50)	(136.88)	(104.01)

\$m				
CURRENT REVENUE	Audited 2016/17	Original 2017/18	Estimated 2017/18	Projected 2018/19
Factory Rental	60.00	67.90	66.01	66.19
Office Rental	271.38	327.73	331.40	450.35
Canteen Rental	3.54	3.71	3.45	3.08
Land Lease	19.00	20.89	19.70	20.54
Incubator Income	36.70	58.59	53.68	35.24
Management Fees FCJ	60.49	65.89	55.19	62.01
Admin Fees FCJ	1.64	1.98	1.66	1.86
Maintenance Fee	7.42	9.25	8.67	28.98
Forex Gain	14.68	11.34	(8.79)	9.80
Interest	12.56	9.95	13.81	13.86
Other Income	2.26	2.59	5.48	1.35
TOTAL	489.67	579.82	550.26	693.26
CURRENT EXPENSES				
Compensation				
A. Directors, Executive & Senior Managers	-	-	-	-
- Salaries	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	43.84	53.19	45.80	45.11
- Wages	33.34	35.33	28.41	27.94
- Pension Fund Contributions	2.55	3.55	2.74	2.88
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	7.95	14.31	14.65	14.29
Utilities(Electricity, Water & Telephones)	17.95	23.80	21.45	27.56
Repairs & Maintenance	49.81	85.34	48.72	108.87
Rental/Lease Payments - Buildings	194.79	210.26	196.76	296.09
Travelling and Promotion	9.43	14.72	9.10	14.16
Insurance	14.75	18.34	19.61	23.53
Security	27.04	33.59	30.85	34.05
Depreciation	4.52	8.14	6.73	7.54
Other Expense	10.77	22.53	14.89	19.10
TOTAL	372.90	469.91	393.91	576.01
CAPITAL EXPENDITURE				
PROJECTS:				
Acquisition of property and equipment	20.43	48.44	12.58	18.94
TOTAL	20.43	48.44	12.58	18.94

Balance Sheet
\$m

	Audited 2016/17	Estimated 2017/18	Projected 2018/19
ASSETS			
Non-current Assets			
Fixed Assets	48.89	54.74	66.14
Advance to Shareholders	100.00	100.00	100.00
	148.89	154.74	166.14
Current Assets			
Tax Recoverable	-	1.23	1.22
Advance to Shareholders	18.48	4.73	4.73
Short Term Deposit	440.91	577.79	681.80
Cash and Bank Balance	117.16	44.50	12.56
Trade and Other Recievables	20.83	64.16	58.01
	597.38	692.41	758.32
Total Assets	746.27	847.15	924.46
LIABILITIES AND EQUITY			
Shareholders' Equity			
Issued Share Capital (J\$2)	0.00	0.00	0.00
Accumulated Profit	476.42	586.22	667.97
	476.42	586.22	667.97
Non-current Liabilities			
Advances by Shareholders	9.84	9.84	9.84
Deferred Tax Liability	7.38	5.39	5.39
	17.22	15.23	15.23
Current Liabilities			
Owed to Affiliated Company	0.88	-	-
Provisions	3.28	2.07	2.07
Tax payable	14.40	31.14	21.57
Accounts Payable	112.41	61.22	67.83
Dividend Payable	-	5.78	4.30
Security Deposits	121.66	145.49	145.49
	252.63	245.70	241.26
Total Equity and Liabilities	746.27	847.15	924.46

National Export-Import Bank of Jamaica Limited

Introduction

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

The Company is engaged in activities aimed at supporting sustainable economic growth and development in Jamaica, specifically through the productive enterprises and the export sector. In this regard, EXIM Bank provides short term financing to the non-traditional export sector to cover pre-shipment costs and post-shipment receivables and also assists other productive enterprises in the area of import substitution. The 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

EXIM 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. The key strategic objectives for the 2018/19 financial year include:-

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

The EXIM Bank has projected loan utilization of \$9,300 million (2017/18: \$7,300 million) supported by increased marketing activities, brand building and market analysis. The Bank has forecast a net surplus of \$40.09 million (2017/18: \$22.26 million).

EXIM Bank projects staff complement of 64 (2017/18: 56).

Income Statement
\$m

	Audited 2016/17	Estimated 2017/18	Projected 2018/19
Revenue:			
Interest and Charges on Lines of Credit/Facilities	236.49	227.93	234.34
Interest on Notes Discounted	274.15	329.36	392.78
Exchange Gain/(Loss)	35.67	(5.98)	-
Interest on Deposits	53.96	73.61	33.33
Other Income	103.79	98.68	130.14
Total Revenue	704.06	723.60	790.59
Expenses			
Salaries and Allowances	179.62	261.59	306.33
Advertising & Promotion	14.04	19.15	17.31
Depreciation	12.45	13.56	15.22
Staff Training	1.61	4.59	4.18
Utilities	14.21	14.78	18.83
Administrative Expenses	166.88	189.60	208.80
Bad Debt Provision/Credit Loss	51.08	35.63	21.71
Loan Interest (Petrocaribe)	139.15	123.16	104.96
Loan Interest (Other)	44.04	39.28	53.16
Total Expenses	623.08	701.34	750.50
Profit before Taxation/(Loss)	80.98	22.26	40.09
Taxation	16.56	-	-
Profit/(Loss) for the Year	64.42	22.26	40.09

\$m

	Audited 2016/17	Original 2017/18	Estimated 2017/18	Projected 2018/19
Statement 'A' Flow of Funds				
1 Current Revenue	704.06	724.21	723.60	790.59
2 Current Expenses	(623.08)	(712.17)	(701.34)	(750.50)
3 Current Balance	80.98	12.04	22.26	40.09
4 Adjustments	(36.70)	27.83	(73.46)	14.09
Change in Accounts Receivable/Payable	-	-	-	-
Items not requiring outlay of cash: Depreciation	(13.46)	12.55	(93.00)	(1.13)
Other Non-Cash Items	-	-	-	-
Prior Year Adjustment	12.45	15.28	13.56	15.22
	(35.69)	-	5.98	-
	-	-	-	-
5 Operating Balance	44.28	39.87	(51.20)	54.18
6 Capital Account	(5.32)	(18.80)	(17.71)	(24.23)
Revenue	-	-	-	-
Expenditure	(5.32)	(18.80)	(17.71)	(24.23)
Investment	-	-	-	-
Change in Inventory	-	-	-	-
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	-	-	(4.01)	(1.11)
Dividend	-	-	(4.01)	(1.11)
Loan Repayments	-	-	-	-
Corporate Taxes	-	-	-	-
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	38.96	21.07	(72.92)	28.84
10 FINANCING (10a+11+15)	(38.96)	(21.07)	72.92	(28.84)
10a Total	400.00	-	-	-
Capital Revenue	-	-	-	-
Loans	-	-	-	-
Equity	400.00	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	(3.89)	333.32	(31.06)	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	(3.89)	333.32	(31.06)	-
Long Term:	-	-	-	-
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:	-	-	-	-
Change in Trade Credits	(3.89)	333.32	(31.06)	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	(435.07)	(354.39)	103.98	(28.84)
16 Banking System	(831.19)	(313.26)	1,304.65	237.85
Loans (Change)	-	-	-	-
Current Accounts Overdraft (Change)	-	-	-	-
Deposits (Change)	(831.19)	(313.26)	1,304.65	237.85
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	396.12	(41.13)	(1,200.67)	(266.69)

\$m

CURRENT REVENUE	Audited 2016/17	Original 2017/18	Estimated 2017/18	Projected 2018/19
Interest and charges on Lines of Credit	236.49	225.25	227.93	234.34
Interest on Notes Discounted	274.15	357.99	329.36	392.78
Exchange Gain	35.67	-	(5.98)	-
Interest on Deposits	53.96	12.82	73.61	33.33
Other Income	103.79	128.15	98.68	130.14
TOTAL	704.06	724.21	723.60	790.59
CURRENT EXPENSES				
Compensation				
A. Directors, Executive & Senior Managers	111.00	64.96	131.61	154.46
- Salaries	111.00	64.96	131.61	154.46
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	68.62	207.34	129.98	151.87
- Wages	68.62	145.98	68.62	66.87
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	61.36	61.36	85.00
Utilities(Electricity, Water & Telephones)	14.21	12.96	14.78	18.83
Advertisement and Promotion	14.04	19.15	19.15	17.31
Staff training	1.61	4.59	4.59	4.18
Loan interest Petrocaribe	139.15	125.06	123.16	104.96
Loan Interest (Other)	44.04	45.51	39.28	53.16
Administrative Expenses	166.88	195.20	189.60	208.80
Depreciation	12.45	15.28	13.56	15.22
Bad Debt	51.08	22.12	35.63	21.71
Taxes (other than Income Tax)	-	-	-	-
TOTAL	623.08	712.17	701.34	750.50
CAPITAL EXPENDITURE				
Vehicles	-	-	-	-
Furniture	-	0.96	-	-
Office equipment	-	0.13	-	-
Computer Hardware/Software	-	17.71	-	-
Lease Hold Improvement	-	-	-	-
Other	5.32	-	17.71	24.23
TOTAL	5.32	18.80	17.71	24.23

Balance Sheet
\$m

	Audited 2016/17	Estimated 2017/18	Projected 2018/19
ASSETS			
Cash and Short-Term Deposits	2,432.26	1,127.61	889.76
Income Tax Recoverable	139.90	122.89	125.39
Notes and Other Receivables	396.24	309.17	324.73
Notes Discounted	1,980.60	2,568.14	2,663.72
Demand and Non-Accrual Loans	644.20	669.71	676.41
Medium-Term Receivables	1,980.45	2,497.76	2,790.94
Investments	585.86	1,417.93	836.05
Letters of Credit	46.10	95.57	95.57
Long Term Receivables	29.76	40.75	39.57
Pension Assets	299.77	299.77	299.77
Property, Plant and Equipment/Fixed Assets	58.03	62.18	69.40
Investment Property	185.00	-	-
Total Assets	8,778.17	9,211.48	8,811.31
LIABILITIES AND SHAREHOLDER'S EQUITY			
<i>Liabilities</i>			
Accounts Payable	57.22	49.24	46.24
Short-Term Loans and Lines of Credit	54.17	85.23	85.23
Long-Term Liability	4,196.17	4,534.53	4,097.27
Post Retirement Benefit Obligation	172.52	172.52	172.52
Letters of Credit	46.10	95.57	95.57
Deferred tax liabilities	31.52	31.52	31.52
	4,557.70	4,968.61	4,528.35
Shareholder's Equity			
Share Capital	2,066.82	2,066.82	2,066.82
Capital Reserve	352.46	352.60	352.60
Reserve Fund	206.15	206.15	206.15
Reserve for Trade Credit Insurance	7.80	7.80	7.80
Investment Revaluation Reserve	250.28	250.28	250.28
Property Revaluation	55.80	55.80	55.80
Revenue Reserve	1,281.16	1,303.42	1,343.51
	4,220.47	4,242.87	4,282.96
Total Equity and Liabilities	8,778.17	9,211.48	8,811.31

Ocho Rios Commercial Centre Limited

Introduction

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

Operational and Financial Highlights

ORCC's activities will remain focused on the continued optimal management of the shopping complex with a view to achieving the Company's overall vision of being the premier provider of commercial space in Ocho Rios. In this regard, the ORCC will pursue the following selected strategies during the 2018/19 budget year:

- Preserve the complex through effective maintenance scheduling;
- Achieve 85% customer satisfaction by effecting repairs to defects identified through inspection as well as those reported by tenants within seven (7) working days of findings/reports;
- Partner with private and public entities to host at least one event per quarter to create awareness of retail and service offerings and maintain the entity's brand within the environs of St. Ann;
- Build competent teams to ensure operational efficiency.

The financial forecast indicates a net surplus after tax of \$22.31 million (2017/18: \$17.73 million).

The ORCC plans to increase its staff complement by two (2) to twenty two (22) employees.

Income Statement
\$m

	Audited	Estimated	Projected
	2016/17	2017/18	2018/19
Income:			
Rental Income	27.38	28.61	31.33
Other Income	14.15	15.52	22.43
Total Income	41.53	44.13	53.76
Operating Expenses			
Depreciation	0.55	0.81	0.85
Security	1.38	1.46	2.79
Salaries & Related Expenses	5.89	6.26	8.39
Management Fees	7.45	7.43	7.41
Unrecoverable Maintenance	0.92	1.33	1.73
Other Expenses	2.92	3.18	2.78
Total Operating Expenses	19.11	20.47	23.95
Surplus before Income Tax	22.42	23.66	29.81
Income Tax Charge	4.89	5.93	7.50
Net Surplus	17.53	17.73	22.31

\$m				
	Audited 2016/17	Original 2017/18	Estimated 2017/18	Projected 2018/19
Statement 'A' Flow of Funds				
1 Current Revenue	41.53	32.91	44.13	53.76
2 Current Expenses	(19.11)	(21.32)	(20.47)	(23.95)
3 Current Balance	22.42	11.59	23.66	29.81
4 Adjustments	(9.12)	(3.67)	(18.62)	(11.75)
Change in Accounts Receivable/Payable	-	-	-	-
3.89	3.89	(1.44)	(5.03)	2.24
Items not requiring outlay of cash:	-	-	-	-
Depreciation	0.55	0.54	0.81	0.85
Other Non-Cash Items	(13.56)	(2.77)	(14.40)	(14.84)
Prior Year Adjustment	-	-	-	-
5 Operating Balance	13.30	7.92	5.04	18.06
6 Capital Account	(0.77)	(1.72)	(1.81)	(0.40)
Revenue	-	-	-	-
Expenditure	(0.44)	(0.52)	(1.81)	(0.40)
Investment	(0.33)	(1.20)	-	-
Change in Inventory	-	-	-	-
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	(1.70)	(4.12)	(0.79)	(4.05)
Dividend	-	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	(1.70)	(4.12)	(0.79)	(4.05)
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	10.83	2.08	2.44	13.61
10 FINANCING (10a+11+15)	(10.83)	(2.08)	(2.44)	(13.61)
10a Total	-	-	-	-
Capital Revenue	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	-	-	-	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	-	-	-	-
Long Term:	-	-	-	-
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	(10.83)	(2.08)	(2.44)	(13.61)
16 Banking System	0.52	-	1.80	-
Loans (Change)	-	-	-	-
Current Accounts/Overdraft (Change)	-	-	-	-
Deposits (Change)	0.52	-	1.80	-
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	(11.35)	(2.08)	(4.24)	(13.61)

\$m

	Audited 2016/17	Original 2017/18	Estimated 2017/18	Projected 2018/19
CURRENT REVENUE				
Revenue	27.38	28.37	28.61	31.33
Other Income	14.15	4.54	15.52	22.43
TOTAL	41.53	32.91	44.13	53.76
CURRENT EXPENSES				
Compensation				
A. Directors, Executive & Senior Managers	3.69	2.30	3.89	4.34
- Salaries	3.40	1.69	3.48	3.84
- Pension Fund Contributions	0.03	0.03	0.03	0.04
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	0.26	0.58	0.38	0.46
B. Supervisory, Clerical & Production	2.20	4.54	2.37	4.05
- Wages	1.50	2.49	1.39	2.94
- Pension Fund Contributions	0.02	0.05	0.02	0.05
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	0.68	2.00	0.96	1.06
Management fee	7.45	7.44	7.43	7.41
Interest / Charges	0.19	0.02	0.08	0.05
Depreciation	0.55	0.54	0.81	0.85
Other	5.03	6.48	5.89	7.25
TOTAL	19.11	21.32	20.47	23.95
CAPITAL EXPENDITURE				
PROJECTS:				
Acquisition of Fixed Assets	0.44	0.52	1.81	0.40
TOTAL	0.44	0.52	1.81	0.40

Balance Sheet
\$m

	Audited 2016/17	Estimated 2017/18	Projected 2018/19
ASSETS			
Non-Current Assets			
Fixed Assets	1.44	2.43	1.97
Investment Property	513.00	525.82	538.97
Retirement Benefit Asset	31.24	32.80	34.44
	545.68	561.05	575.38
Current Assets			
Accounts Receivable	11.41	14.41	10.51
Cash and Bank Balance	3.80	2.00	2.00
Taxation Recoverable	1.04	0.14	0.15
Maintenance Recoverable	0.11	2.84	-
	16.36	19.39	12.66
Total Assets	562.04	580.44	588.04
LIABILITIES AND EQUITY			
Shareholder's Equity			
Share Capital	1.09	1.09	1.09
Retained Earnings	457.48	475.01	492.74
Net Profit	17.53	17.73	22.31
	476.10	493.83	516.14
Non-Current Liabilities			
Deferred tax	71.51	75.10	78.80
Redeemable Preference Shares	0.20	0.20	0.20
Due to Parent Company	(10.80)	(15.05)	(28.65)
	60.91	60.25	50.35
Current Liabilities			
Income Tax Payable	1.39	2.91	2.60
Accounts Payable	23.64	23.45	18.95
	25.03	26.36	21.55
Total Equity and Liabilities	562.04	580.44	588.04

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

Notwithstanding plans for the rationalization of the management arrangement for the HWTTC, PAMS' budget was prepared on the assumption that the Company will continue to provide management services for the Centre. The Company will focus on improving 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 Centre. Further, with the support of the Port Authority of Jamaica, PAMS will continue to develop core competencies and expertise of key employees in order to ensure the efficient management of the Centre. This will be done with a view to maximize revenue opportunities and cost efficiencies. Accordingly, during the budget year PAMS will seek to:

- Optimise its advertising programme and market Level 3 of the Centre as an events venue for rental.
- Reduce energy, security and janitorial costs, the three (3) main areas of expenditure within the Centre.
- Maintain adequate security utilising the services of contracted security guards and police, as well as surveillance using equipment and display signage.
- Ensure that commercial spaces are leased to support activities that are economically viable, and maintain 100% occupancy of these spaces.

PAMS will maintain a staff complement of seven (7).

Income Statement
\$m

	Audited	Estimated	Projected
	2016/17	2017/18	2018/19
Income:			
Management Fees	36.22	31.77	34.14
Write-off	-	127.34	-
Other Income	0.03	-	-
Total Income	36.25	159.11	34.14
Expenses:			
Emoluments	17.71	21.08	21.91
Gratuity	-	-	-
Statutory Contributions	-	-	-
Other Staff Cost	9.80	9.67	11.10
PAJ Management Fees	8.96	-	-
Audit/Professional Fees	0.70	0.74	0.78
Bad Debt Provision	9.93	-	-
Annual Report	0.13	-	0.22
Other	0.23	0.34	0.13
Total Expenses	47.46	31.83	34.14
Net (Deficit)/Surplus	(11.21)	127.28	-

\$m				
	Audited 2015/16	Original 2016/17	Estimated 2016/17	Projected 2017/18
Statement 'A' Flow of Funds				
1 Current Revenue	36.25	36.84	159.11	34.14
2 Current Expenses	(47.46)	(36.84)	(31.83)	(34.14)
3 Current Balance	(11.21)	-	127.28	-
4 Adjustments	11.21	-	(127.28)	-
Change in Accounts Receivable/Payable	-	-	-	-
11.21	11.21	-	(127.28)	-
Items not requiring outlay of cash:	-	-	-	-
Depreciation	-	-	-	-
Other Non-Cash Items	-	-	-	-
5 Operating Balance	-	-	-	-
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

	Audited 2015/16	Original 2016/17	Estimated 2016/17	Projected 2017/18
CURRENT REVENUE				
Management Fees	36.22	36.84	31.77	34.14
Write-Off	-	-	127.34	-
Other Income	0.03	-	-	-
TOTAL	36.25	36.84	159.11	34.14
CURRENT EXPENSES				
Compensation				
A. Directors, Executive & Senior Managers	8.76	6.67	6.43	8.14
- Salaries	5.55	4.04	4.08	5.53
- Pension Fund Contributions	0.65	0.48	0.42	0.80
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	2.56	2.15	1.93	1.81
B. Supervisory, Clerical & Production	18.75	20.64	24.32	24.87
- Wages	12.16	13.88	17.00	16.38
- Pension Fund Contributions	1.11	1.53	2.02	1.47
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	5.48	5.23	5.30	7.02
PAJ Management Fees	8.96	8.16	-	-
Audit/Professional Fees	0.73	0.74	0.74	0.78
Bad Debt	9.93	-	-	-
Other	0.33	0.63	0.34	0.35
TOTAL	47.46	36.84	31.83	34.14

Balance Sheet
\$m

	Audited 2016/17	Estimated 2017/18	Projected 2018/19
ASSETS			
Current Assets			
Receivable	4.18	6.25	6.28
	4.18	6.25	6.28
Total Assets	4.18	6.25	6.28
EQUITY AND LIABILITIES			
Retained Earnings	(115.18)	(126.39)	0.88
Profit & Loss Account	(11.21)	127.28	0.00
	(126.39)	0.89	0.88
Current Liabilities			
Accounts Payable and Accruals	0.66	2.49	4.63
Due to Parent Company	127.04	0.00	0.00
Provisions	2.87	2.87	0.77
	130.57	5.36	5.40
Total Equity and Liabilities	4.18	6.25	6.28

Ports Management and Security Limited

Introduction

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

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

Operational and Financial Overview

The operation of the Kingston Container Terminal by a private party under a Public Private Partnership arrangement, as well as the need for changes in the operational model and management of the safety and security of the ports has necessitated a review of the PMSL's operations. The organisational review is expected to be concluded during FY 2018/19 and will determine the way forward for the PMSL. Notwithstanding, the security of Jamaica's ports will remain of paramount importance and PMSL will continue to evaluate and strengthen the existing security systems and processes through the following activities:

- Collaboration with stakeholders to develop a safety and security strategy, which should include methodology to determine the appropriate means of replacing existing equipment and surveillance systems; and
- Improvement of institutional capacity to respond to emerging security threats in the context of existing and new business development.

PMSL has forecast a net surplus after tax of \$470.68 million (2017/18: \$526.87 million).

PMSL will maintain a staff complement of eighty (80).

Income Statement
\$m

	Audited	Estimated	Budget
	2016/17	2017/18	2018/19
Operating Income:			
Security Cess	2,306.43	2,411.71	2,464.45
Interest Income	17.63	25.61	25.56
Other	11.25	(3.65)	19.43
	2,335.31	2,433.67	2,509.44
Operating Expenses:			
Wages	170.60	175.60	188.22
Other Staff Cost	107.75	104.91	110.27
Contract Security Cost	847.63	1,011.30	1,109.21
Management Fee	31.46	31.46	32.40
Repairs and Maintenance	1.47	2.55	53.71
Relocation Cost	-	60.75	-
Collection Fee	44.23	7.53	42.43
Lease Expense	635.24	317.89	320.16
Depreciation	2.42	3.01	5.65
Foreign currency loss	4.63	1.13	0.66
Other	16.75	15.05	17.27
Total Expenses	1,862.18	1,731.18	1,879.98
Operating Surplus	473.13	702.49	629.46
Taxation	104.24	175.62	158.78
Net Surplus	368.89	526.87	470.68

\$m				
	Audited 2016/17	Original 2017/18	Estimated 2017/18	Projected 2018/19
Statement 'A' Flow of Funds				
1 Current Revenue	2,335.31	2,360.80	2,433.67	2,509.44
2 Current Expenses	(1,862.18)	(2,022.35)	(1,731.18)	(1,879.98)
3 Current Balance	473.13	338.45	702.49	629.46
4 Adjustments	(343.86)	(41.77)	(325.49)	(18.86)
Change in Accounts Receivable/Payable	-	-	-	-
Items not requiring outlay of cash:				
Depreciation	2.42	4.82	3.01	5.65
Other Non-Cash Items	0.79	(0.01)	11.99	-
Prior Year Adjustment	-	-	-	-
5 Operating Balance	129.27	296.68	377.00	610.60
6 Capital Account	(7.14)	(168.37)	(6.57)	(22.94)
Revenue	-	-	-	-
Expenditure	(7.14)	(168.37)	(6.57)	(22.94)
Investment	-	-	-	-
Change in Inventory	-	-	-	-
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	(103.32)	(99.29)	(115.40)	(139.45)
Dividend	-	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	(103.32)	(99.29)	(115.40)	(139.45)
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	18.81	29.02	255.03	448.21
10 FINANCING (10a+11+15)	(18.81)	(29.02)	(255.03)	(448.21)
10a Total	-	-	-	-
Capital Revenue	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	-	-	-	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	-	-	-	-
Long Term:				
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:				
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	(18.81)	(29.02)	(255.03)	(448.21)
16 Banking System	209.78	12.26	(83.45)	(226.69)
Loans (Change)	-	-	-	-
Current Accounts/Overdraft (Change)	-	-	-	-
Deposits (Change)	209.78	12.26	(83.45)	(226.69)
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	(228.59)	(41.28)	(171.58)	(221.52)

\$m

	Audited 2016/17	Original 2017/18	Estimated 2017/18	Projected 2018/19
CURRENT REVENUE				
Security Cess	2,306.43	2,299.03	2,411.71	2,464.45
Interest Income	17.63	12.05	25.61	25.56
Other	11.25	49.72	(3.65)	19.43
TOTAL	2,335.31	2,360.80	2,433.67	2,509.44
CURRENT EXPENSES				
Compensation				
A. Directors, Executive & Senior Managers	-	-	-	-
- Salaries	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	278.35	300.66	280.51	298.49
- Wages	170.60	190.07	175.60	188.22
- Pension Fund Contributions	11.41	12.10	10.37	12.23
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	96.34	98.49	94.54	98.04
Utilities(Electricity, Water & Telephones)	0.88	0.91	0.90	0.95
Contract Security Cost	847.63	876.56	1,011.30	1,109.21
Management Fee	31.46	33.18	31.46	32.40
Repairs and Maintenance	1.47	4.61	2.55	53.71
Relocation Cost	-	60.75	60.75	-
Collection Fee	44.23	42.54	7.53	42.43
Audit Fees	1.21	1.50	1.50	1.57
Lease Expense	635.24	686.37	317.89	320.16
Depreciation	2.42	4.82	3.01	5.65
Foreign currency loss	4.63	3.69	1.13	0.66
Bad Debt	-	-	-	-
Other	14.66	6.76	12.65	14.75
TOTAL	1,862.18	2,022.35	1,731.18	1,879.98
CAPITAL EXPENDITURE				
Computer Equipment	-	142.38	-	2.16
Fixtures and Equipment	7.14	25.99	6.57	20.78
TOTAL	7.14	168.37	6.57	22.94

Balance Sheet
\$m

	Audited 2016/17	Estimated 2017/18	Budget 2018/19
ASSETS			
Non-current assets:			
Property, Plant & Equipment	11.89	15.44	32.74
Deferred Tax Assets	2.62	2.92	2.92
	14.51	18.36	35.66
Current assets:			
Cash and Equivalents	49.96	133.41	360.10
Investments	706.42	878.00	1,099.52
Accounts Receivable and Prepayments	503.48	744.12	763.56
Due from Parent	8.49	-	-
	1,268.35	1,755.53	2,223.18
Total assets	1,282.86	1,773.89	2,258.84
EQUITY & LIABILITES			
Share Capital	128.60	128.60	128.60
Accummulated Profit	595.81	964.70	1,491.57
Profit and Loss Account	368.89	526.87	470.68
	1,093.30	1,620.17	2,090.85
Long-term liabilities:			
Deferred Tax Liability	2.97	2.05	2.05
	2.97	2.05	2.05
Current liabilities:			
Accounts Payable and Accruals	112.07	12.22	7.16
Taxation Payable	74.52	139.45	158.78
	186.59	151.67	165.94
Total Equity and Liabilities	1,282.86	1,773.89	2,258.84

The Runaway Bay Water Company Limited

Introduction

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

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

Operational and Financial Overview

Over the medium term, the RBWC intends to continue providing potable water to its existing customers whilst exploring opportunities for expanding its service coverage. Activities will remain focused on the following key strategies:

- Maintaining a 100% compliance rate with all standards set by national regulatory bodies for sewage disposal and potable water supply.
- Maintaining a consistent supply of potable water at adequate pressure to all customers 24 hours per day. This will be achieved through the maintenance of plant, machinery and equipment at optimal levels to ensure a maximum downtime of 4%.
- Employing revenue growth strategies and debt collection methods through collaboration with key stakeholders such as the UDC and NWC.
- Maintaining customer satisfaction by providing potable water and support services that exceed their expectations.
- Continuing the documentation and implementation of Occupational Health and Safety Administration policies and best practices along with the sensitization of stakeholders on emergency response procedures.

RBWC projects a net surplus of \$28.93 million (2017/18: \$29.18 million).

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

Income Statement
\$m

	Unaudited 2016/17	Estimated 2017/18	Projected 2018/19
Income			
Water Income	187.82	200.61	211.71
Total Income	187.82	200.61	211.71
Expenses			
Wages and Salaries	34.16	30.59	35.54
Other Staff Costs	2.40	2.94	3.79
Management Fee	56.00	56.00	56.00
Utilities	19.08	18.57	20.00
Repairs & Maintenance	7.82	5.50	5.80
Cost of Sales	27.32	32.08	33.22
Other Expenses	22.88	16.03	18.80
Total Expenses	169.66	161.71	173.14
Profit before Taxation	18.16	38.90	38.57
Income Tax	4.54	9.73	9.64
Net Profit	13.62	29.18	28.93

\$m

	Unaudited 2016/17	Original 2017/18	Estimated 2017/18	Projected 2018/19
Statement 'A' Flow of Funds				
1 Current Revenue	187.82	198.47	200.61	211.71
2 Current Expenses	(169.66)	(164.88)	(161.71)	(173.14)
3 Current Balance	18.16	33.59	38.90	38.57
4 Adjustments	4.59	16.52	(25.69)	(7.23)
Change in Accounts Receivable/Payable	-	3.38	-	-
Items not requiring outlay of cash:				
Depreciation	1.21	1.20	1.33	1.45
Other Non-Cash Items	-	-	-	-
Prior Year Adjustment	-	-	-	-
5 Operating Balance	22.75	50.11	13.21	31.34
6 Capital Account	(1.54)	(0.10)	(1.49)	(3.87)
Revenue	-	-	-	-
Expenditure	(1.30)	(0.20)	-	(2.04)
Investment	-	-	-	-
Change in Inventory	(0.24)	0.10	(1.49)	(1.83)
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)	21.21	50.01	11.72	27.47
10 FINANCING (10a+11+15)	(21.21)	(50.01)	(11.72)	(27.47)
10a Total	-	-	-	-
Capital Revenue	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	-	-	-	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	-	-	-	-
Long Term:				
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:				
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	(21.21)	(50.01)	(11.72)	(27.47)
16 Banking System	(5.61)	0.29	4.66	(0.70)
Loans (Change)	-	-	-	-
Current Accounts/Overdraft (Change)	-	-	-	-
Deposits (Change)	(5.61)	0.29	4.66	(0.70)
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	(15.60)	(50.30)	(16.38)	(26.77)

\$m

	Unaudited 2016/17	Original 2017/18	Estimated 2017/18	Projected 2018/19
CURRENT REVENUE				
Water Income	187.82	198.47	200.61	211.71
Other Income	-	-	-	-
TOTAL	187.82	198.47	200.61	211.71
CURRENT EXPENSES				
Compensation	-	-	-	-
A. Directors, Executive & Senior Managers	-	-	-	-
- Salaries	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	36.56	35.23	33.53	39.32
- Wages	34.16	34.10	30.59	35.54
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	2.40	1.13	2.94	3.79
Utilities(Electricity, Water & Telephones)	19.08	21.19	18.57	20.00
Repairs & Maintenance	7.82	8.19	5.50	5.80
Rental - Buildings	-	0.42	-	-
Management Fees	56.00	56.00	56.00	56.00
Insurance	0.62	0.49	0.46	0.49
Legal and Professional fees	9.85	8.00	4.54	6.80
Depreciation	1.21	1.20	1.33	1.45
Cost of Sales	27.32	26.22	32.08	33.22
Other	11.18	7.94	9.70	10.06
TOTAL	169.66	164.88	161.71	173.14
CAPITAL EXPENDITURE				
Fixed Assets	1.30	0.20	-	2.04
TOTAL	1.30	0.20	-	2.04

Balance Sheet
\$m

	Unaudited 2016/17	Estimated 2017/18	Projected 2018/19
ASSETS			
Non-Current Assets			
Fixed Assets	7.40	6.07	6.66
Other Investment	29.22	29.22	29.80
Due from Parent Company	96.98	113.36	139.55
	133.60	148.64	176.01
Current Assets			
Accounts Receivable	27.32	50.22	53.90
Bank Balance	6.66	2.00	2.70
Inventories	2.95	4.44	6.27
	36.93	56.66	62.87
Total Assets	170.53	205.30	238.88
LIABILITIES AND EQUITY			
Shareholders' Equity			
Share Capital (\$2000)	0.00	0.00	0.00
Retained Earnings	113.40	142.57	171.50
Capital Reserve	0.87	0.87	0.87
	114.27	143.44	172.38
Non-Current Liabilities			
Deferred tax	8.85	8.85	8.85
	8.85	8.85	8.85
Current Liabilities			
Income Tax Payable	29.79	39.51	49.16
Accounts Payable	17.63	13.49	8.50
	47.42	53.01	57.65
Total Equity and Liabilities	170.53	205.30	238.88

St. Ann Development Company Limited

Introduction

The St. Ann Development Company Limited (SADCo), an associated company of the Urban Development Corporation (UDC) was incorporated in 1967. The Company partners with the UDC under a management contract to oversee the management of several properties/attractions in the tourism sector. SADCo's main activities are focused on the sustainable development of several properties including Dunn's River Falls and Park, Green Grotto Caves, Turtle River Park, Ocho Rios Bay Beach, Roaring River, Laughing Waters and undeveloped lands in surrounding communities in the parish of St. Ann.

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

Operational and Financial Overview

The effective management and development of properties within its portfolio with a view to ensuring financial sustainability will remain a priority during the budget year. 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. It is anticipated that the renovation of facilities at Dunn's River Falls and Park to accommodate a food service area will boost revenues generated from the Park.

SADCO projects net profit after tax of \$60.74 million (2017/18 estimate: \$80.27 million).

The Company plans to increase its staff complement by eight (8) to forty-seven (47).

Income Statement
\$m

	Audited 2016/17	Estimated 2017/18	Projected 2018/19
Income			
Sale of Water	9.08	15.41	18.78
Management Fee	192.15	223.31	222.68
Other Operating Income	0.15	0.10	-
Gross Operating Income	201.38	238.82	241.46
Expenses			
Administrative and Other Expenses	127.66	135.29	156.38
Cost of Sales	7.19	13.26	9.34
Operating Expenses	134.85	148.55	165.72
Operating Profit	66.53	90.27	75.74
Taxation	12.20	10.00	15.00
Net Profit	54.33	80.27	60.74

\$m				
Statement 'A' Flow of Funds	Audited 2016/17	Original 2017/18	Estimated 2017/18	Projected 2018/19
1 Current Revenue	201.38	276.78	238.82	241.46
2 Current Expenses	(134.85)	(163.12)	(148.55)	(165.72)
3 Current Balance	66.53	113.66	90.27	75.74
4 Adjustments	14.78	0.69	5.76	0.41
Change in Accounts Receivable/Payable	8.17	(3.00)	2.76	(5.00)
Items not requiring outlay of cash:	-	-	-	-
Depreciation	6.85	5.41	6.36	5.41
Other Non-Cash Items	(0.24)	(1.72)	(3.36)	-
Prior Year Adjustment	-	-	-	-
5 Operating Balance	81.31	114.35	96.03	76.15
6 Capital Account	(23.34)	(50.61)	(33.03)	(66.32)
Revenue	-	-	-	-
Expenditure	(14.98)	(50.61)	(20.67)	(66.32)
Investment	-	-	-	-
Change in Inventory	(8.36)	-	(12.36)	-
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	(16.60)	(30.45)	(11.78)	(10.00)
Dividend	(2.82)	(2.58)	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	(13.78)	(27.87)	(11.78)	(10.00)
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	41.37	33.29	51.22	(0.17)
10 FINANCING (10a+11+15)	(41.37)	(33.29)	(51.22)	0.17
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)	(41.37)	(33.29)	(51.22)	0.17
16 Banking System	-	(5.00)	2.24	(7.20)
Loans (Change)	-	-	-	-
Current Accounts/Overdraft (Change)	-	-	-	-
Deposits (Change)	-	(5.00)	2.24	(7.20)
17 Non-Banks (Change)	16.65	-	-	-
18 Other (Change)	(58.02)	(28.29)	(53.46)	7.37

	Audited 2016/17	Original 2017/18	Estimated 2017/18	Projected 2018/19
CURRENT REVENUE				
Sale of Water	9.08	9.06	15.41	18.78
Management Fee	192.15	267.66	223.31	222.68
Other Income	0.15	0.06	0.10	-
TOTAL	201.38	276.78	238.82	241.46
CURRENT EXPENSES				
Compensation	-	-	-	-
A. Directors, Executive & Senior Managers	16.31	12.25	26.95	27.76
- Salaries	16.31	12.25	26.95	27.76
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	56.48	85.09	54.32	69.22
- Wages	40.42	73.90	45.66	58.53
- Pension Fund Contributions	0.90	1.88	1.37	1.84
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	15.16	9.31	7.29	8.85
Utilities(Electricity, Water & Telephones)	4.25	4.27	5.23	4.27
Repairs & Maintenance	6.15	4.18	5.20	6.15
Rental - Buildings	5.67	5.64	5.06	6.03
Rental - Equipment	-	-	-	-
Cost of Sales	7.19	9.21	13.26	9.34
Travelling and Entertainment	5.78	6.95	7.60	8.06
Bank charge	-	0.29	0.25	0.33
Depreciation	6.85	5.41	6.36	5.41
Board and Committee Fees	2.64	7.77	3.81	6.91
Other	23.53	22.06	20.51	22.24
TOTAL	134.85	163.12	148.55	165.72
CAPITAL EXPENDITURE				
PROJECTS:				
Fixed Assets	14.98	50.61	20.67	66.32
TOTAL	14.98	50.61	20.67	66.32

Balance Sheet
\$m

	Audited 2016/17	Estimated 2017/18	Projected 2018/19
ASSETS			
Non-Current Assets			
Fixed Assets	60.64	74.95	135.86
Retirement Benefits Asset	53.75	53.75	53.75
	114.39	128.70	189.61
Current Assets			
Tax Recoverable	6.45	9.81	9.81
Accounts Receivable	2.79	6.92	6.92
Cash & Bank Balances	42.25	40.01	47.21
Inventories	21.63	33.99	33.99
Owed by Related Company	235.96	289.42	282.05
	309.08	380.15	379.98
Total Assets	423.47	508.85	569.59
LIABILITIES AND EQUITY			
Shareholders' Equity			
Share Capital (\$1)	0.00	0.00	0.00
Retained Earnings	343.86	424.13	484.87
Capital Reserve	10.57	10.57	10.57
	354.43	434.70	495.44
Non-Current Liabilities			
Deferred Tax Liability	17.14	17.14	17.14
	17.14	17.14	17.14
Current Liabilities			
Taxation Payable	11.78	10.00	15.00
Accounts Payable	40.12	47.01	42.01
	51.90	57.01	57.01
Total Equity and Liabilities	423.47	508.85	569.59

The Sports Development Foundation

Introduction

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

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

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

Operational and Financial Overview

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

▪ Infrastructure Projects	\$193.47 million
▪ National Associations	\$189.84 million
▪ Special Allocations	\$101.75 million
▪ Grants to Government Agencies	\$38.11 million
▪ Athletes' Insurance/Welfare	\$27.20 million
▪ Track Meets	\$25.60 million

One of the major infrastructure projects of the Foundation is the upgrade of the football field and construction of a changing room at the Oracabessa Sports Complex in St. Mary at an estimated cost of \$23.50 million. The facility will create a social outlet for the youths and will be a source of unity for the community of Oracabessa; which comprises eight thousand (8000) residents.

The Foundation is projecting a deficit of \$157.86 million.

The staff complement is projected at 18 by the financial year end, December 31, 2018.

Income Statement
\$m

	Audited 2016	Estimated 2017	Projected 2018
Income			
Grant - CHASE Fund	580.51	586.36	558.00
Interest	11.60	10.36	1.43
Miscellaneous	6.11	(0.45)	0.70
Total Income	598.22	596.27	560.13
Expenditure			
Administration	79.51	96.81	142.02
Grants to - Govt Agencies	45.84	46.27	38.11
- Associations	233.71	189.56	189.84
- Athletes' welfare	34.31	9.42	7.20
Projects	120.92	214.01	193.47
Athletes' Insurance	20.00	20.00	20.00
Retainer Contracts	-	-	-
Track Meet	56.87	25.76	25.60
Special Allocation	94.39	65.21	101.75
Total Expenditure	685.55	667.04	717.99
Net Surplus/(Deficit)	(87.33)	(70.77)	(157.86)

	\$m			
	Audited 2016	Original 2017	Estimated 2017	Projected 2018
Statement 'A' Flow of Funds				
1 Current Revenue	598.22	608.60	596.27	560.13
2 Current Expenses	(685.55)	(725.84)	(667.04)	(717.99)
3 Current Balance	(87.33)	(117.24)	(70.77)	(157.86)
4 Adjustments	57.33	(37.80)	40.83	5.17
Change in Accounts Receivable/Payable	-	-	-	-
Items not requiring outlay of cash:	51.17	(49.56)	29.53	(4.72)
Depreciation	-	-	-	-
Other Non-Cash Items	6.03	9.06	6.89	9.44
Prior Year Adjustment	0.13	2.70	4.41	0.45
5 Operating Balance	-	-	-	-
6 Capital Account	(30.00)	(155.04)	(29.94)	(152.69)
Revenue	(7.41)	(2.00)	(0.60)	(12.62)
Expenditure	-	-	-	-
Investment	(7.41)	(2.00)	(0.60)	(12.62)
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)	(37.41)	(157.04)	(30.54)	(165.31)
10 FINANCING (10a+11+15)	37.41	157.04	30.54	165.31
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)	37.41	157.04	30.54	165.31
16 Banking System	79.05	49.70	46.01	48.80
Loans (Change)	-	-	-	-
Current Accounts/Overdraft (Change)	-	-	-	-
Deposits (Change)	79.05	49.70	46.01	48.80
17 Non-Banks (Change)	(41.64)	107.34	(15.47)	116.51
18 Other (Change)	-	-	-	-

\$m

	Audited 2016	Original 2017	Estimated 2017	Projected 2018
CURRENT REVENUE				
Grant - CHASE Fund	580.51	606.26	586.36	558.00
Interest Income	11.60	1.69	10.36	1.43
Miscellaneous	6.11	0.65	(0.45)	0.70
TOTAL	598.22	608.60	596.27	560.13
CURRENT EXPENSES				
Compensation	-	-	-	-
A. Directors, Executive & Senior Managers	-	-	-	-
- Salaries	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	44.69	40.62	48.60	42.84
- Wages	38.87	35.61	48.60	37.57
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	5.82	5.01	-	5.27
Utilities(Electricity, Water & Telephones)	4.36	5.24	4.53	5.54
Repairs & Maintenance- Motor Vehicles	2.78	5.71	3.34	5.71
Repairs & Maintenance - Buildings	0.31	5.60	7.97	6.00
Repairs & Maintenance - Equipment	3.14	4.19	3.03	5.07
Depreciation	6.03	9.06	6.89	9.44
Insurance	1.70	2.12	1.63	1.98
Other (Project Expenditure & Grants)	606.04	602.72	570.22	575.97
Public Relations & Promotions	2.80	9.77	2.51	6.06
Audit & Professional Fees	2.29	4.64	4.07	22.75
Printing & Stationery	1.71	2.56	2.39	2.39
Miscellaneous	9.70	33.61	11.86	34.24
TOTAL	685.55	725.84	667.04	717.99
CAPITAL EXPENDITURE				
Office Furniture and Equipment	0.70	-	-	0.60
Air Conditioners	-	-	-	0.80
Computers	-	-	-	2.00
Other Fixed Assets	-	2.00	0.60	-
PBX - Modern Phone System	-	-	-	-
Purchase of Intangible Asset	-	-	-	9.22
Motor Vehicle	6.71	-	-	-
Extension to Plant	-	-	-	-
TOTAL	7.41	2.00	0.60	12.62

Balance Sheet
\$m

	Audited 2016	Estimated 2017	Projected 2018
Non-current Assets			
Property, Plant and Equipment	56.76	50.46	53.64
Investment securities	41.64	-	-
Long-Term Receivable	0.10	-	-
	98.50	50.46	53.64
Current Assets			
Due from Chase	41.08	-	-
Other receivable and prepayments	6.38	2.45	2.45
Interest Receivable	1.08	0.60	0.14
Deposit - Other	112.66	169.77	53.26
Taxation recoverable	10.20	10.28	10.28
Cash and bank balances	131.70	85.70	36.91
	303.10	268.80	103.04
Current Liabilities			
Accounts Payable and Accrued Charges	21.45	2.91	2.46
Retention	-	9.11	4.84
MOA Project	4.17	1.77	1.77
PetroCaribe Project	1.90	1.90	1.90
CDF Project	6.43	6.61	6.61
Other Projects	0.07	0.07	0.07
	34.02	22.37	17.65
Net Current Assets	269.08	246.43	85.39
Total Net Assets	367.58	296.89	139.03
Financed By:			
Sports Development Fund	366.02	295.25	137.39
Long Term Portion of Managed Funds	1.56	1.64	1.64
Total Equity and Liabilities	367.58	296.89	139.03

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 dynamic transformation of the media landscape has created significant challenges for the BCJ as a local regulatory body. Content flows over varying technological platforms, while news, information, entertainment, etcetera, can all be live-streamed and many different services can now be handled on the same network. In addition, various services can be transmitted on a number of competing networks using different and combined technology systems, thus the flow of content is no longer controlled by infrastructure. In the face of these and other challenges, the present regulatory framework to protect the public interest against harm can be readily bypassed.

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

- Conduct media campaigns and host seminars to combat contemporary ethical issues in journalism;
- Identify researchers to prepare paper for international/regional publication and notify relevant body of new zones for amendment of licences to be more relevant to new era
- Implement programmes and establish partnerships with the Ministry of Education, Youth and Information as well as parenting groups in an effort to facilitate youth and adult outreach;
- Upgrade and review risk management capabilities;
- Automate 100% of business processes and operations over time in collaboration with eGov and other stakeholders; and
- Execute training programmes and stimulate talent management to build regulatory capacity.

BCJ forecasts an operating surplus of \$39.29 million (2017/18: \$82.32 million). Total capital expenditure of \$106.15 million includes an allocation for the renovation of a property acquired for the permanent headquarters of the Commission.

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

Income Statement
\$m

	Audited 2016/17	Estimated 2017/18	Projected 2018/19
Income:			
Licence Fee	290.20	321.49	336.87
Grant of Special Licence	-	-	-
Interest Income	28.39	28.57	24.00
Other Income	8.30	7.68	5.29
Total Income	326.89	357.74	366.16
Expenses:			
Compensation	87.58	84.56	92.07
Rental of Properties & Others	17.19	18.78	11.63
General Consumption Tax	18.21	18.24	21.81
Training and Development	10.64	13.95	17.00
Depreciation	6.46	4.96	9.00
Research, Consultancy & Professional Fees	3.11	7.92	22.17
Public Education & Advertising	74.28	87.18	116.87
Monitoring and Enforcement	6.19	5.57	5.92
General Administration	23.71	34.26	30.40
Total Expenses	247.37	275.42	326.87
Net Surplus	79.52	82.32	39.29

\$m

	Audited 2016/17	Original 2017/18	Estimated 2017/18	Projected 2018/19
Statement 'A' Flow of Funds				
1 Current Revenue	326.89	321.19	357.74	366.16
2 Current Expenses	(247.37)	(303.34)	(275.42)	(326.87)
3 Current Balance	79.52	17.85	82.32	39.29
4 Adjustments	85.43	(0.27)	0.84	(8.69)
Change in Accounts Receivable/Payable	79.01	(9.27)	(4.12)	(17.69)
Items not requiring outlay of cash:	-	-	-	-
Depreciation	6.46	9.00	4.96	9.00
Other Non-Cash Items	(0.04)	-	-	-
Prior Year Adjustment	-	-	-	-
5 Operating Balance	164.95	17.58	83.16	30.60
6 Capital Account	(107.05)	(93.58)	(23.41)	(106.15)
Revenue	-	-	-	-
Expenditure	(107.05)	(93.58)	(23.41)	(106.15)
Investment	-	-	-	-
Change in Inventory	-	-	-	-
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	(6.71)	(0.89)	(3.98)	(4.12)
Dividend	(6.71)	(0.89)	(3.98)	(4.12)
Loan Repayments	-	-	-	-
Corporate Taxes	-	-	-	-
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	51.19	(76.89)	55.77	(79.67)
10 FINANCING (10a+11+15)	(51.19)	76.89	(55.77)	79.67
10a Total	0.04	-	-	-
Capital Revenue	0.04	-	-	-
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)	(51.23)	76.89	(55.77)	79.67
16 Banking System	(51.23)	76.89	(55.77)	79.67
Loans (Change)	-	-	-	-
Current Accounts/Overdraft (Change)	-	-	-	-
Deposits (Change)	(51.23)	76.89	(55.77)	79.67
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	-	-	-	-

\$m

CURRENT REVENUE	Audited 2016/17	Original 2017/18	Estimated 2017/18	Projected 2018/19
Licence Fee	290.20	288.93	321.49	336.87
Grant of Special Licence	-	-	-	-
Interest Income	28.39	24.00	28.57	24.00
Other Income	8.30	8.26	7.68	5.29
TOTAL	326.89	321.19	357.74	366.16
CURRENT EXPENSES				
Compensation	87.58	89.06	84.56	92.07
A. Directors, Executive & Senior Managers	58.78	58.00	55.20	60.80
- Salaries	43.52	44.80	43.32	45.46
- Pension Fund Contributions	5.82	3.74	3.37	6.78
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	9.44	9.46	8.51	8.56
B. Supervisory, Clerical & Production	28.80	31.06	29.36	31.27
- Wages	24.49	25.60	24.36	26.92
- Pension Fund Contributions	1.82	2.66	2.48	1.42
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	2.49	2.80	2.52	2.93
Utilities(Electricity, Water & Telephones)	4.10	6.05	4.44	5.82
Repairs & Maintenance	0.85	3.24	2.25	3.30
Rental of Properties & Others	17.19	12.98	18.78	11.63
Motor Vehicle Expenses	0.64	1.41	1.13	1.13
Monitoring and Enforcement	6.19	8.82	5.57	5.92
Research, Consultancy and Professional Fees	3.11	16.96	7.92	22.17
Public Education & Advertising	74.28	87.90	87.18	116.87
Training and Development	10.64	20.00	13.95	17.00
Bank and Finance Charges	0.12	0.29	0.29	0.29
Depreciation	6.46	9.00	4.96	9.00
General Consumption Tax	18.21	25.37	18.24	21.81
Other	18.00	22.26	26.15	19.86
TOTAL	247.37	303.34	275.42	326.87
CAPITAL EXPENDITURE				
PROJECTS:				
Furniture	1.41	1.51	0.40	1.55
Computers & Equipment	1.65	1.15	1.86	10.40
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	103.99	90.00	20.00	94.00
Other Fixed Assets	0.00	0.92	1.15	0.20
TOTAL	107.05	93.58	23.41	106.15

Balance Sheet
\$m

	Audited 2016/17	Estimated 2017/18	Projected 2018/19
Fixed Assets	114.89	133.34	230.49
	114.89	133.34	230.49
Current Assets			
Licence Fees Recievables	82.85	85.08	99.30
Cash and Bank Deposits	607.02	662.79	583.12
Receivables and Prepayments	14.45	13.33	12.88
	704.32	761.20	695.30
Current Liabilities			
GCT Payable	2.40	1.92	-
Accounts Payable	16.31	13.78	11.78
	18.71	15.70	11.78
Net Current Assets	685.61	745.50	683.52
Net Total Assets	800.50	878.84	914.01
Financed by:			
Accumulated Fund B/F	720.98	796.52	874.72
Surplus for the year	79.52	82.32	39.29
	800.50	878.84	914.01

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 1 to August 31* and is consistent with the academic year.

Operational and Financial Overview

The Commission plans to redefine its role as it relates to e-testing modalities. The examinations landscape will be transformed as most of the external examinations that are currently administered will be conducted online and as such there will be a shift in the role of the OEC. The following are the main objectives of the OEC:

- Developing new business ventures by building an Information and Communication Technology (ICT) platform to support full e-testing of all candidates at secondary level and within the out-of-school population.
- Upgrading infrastructure through the construction of a smart, flexible “State of the Art” multi-purpose facility at the Headquarters.
- Expanding training for the workforce to deliver high level service in a sophisticated corporate environment.
- Establishing a marketing and sales department as well as a customer care department at the OEC to facilitate the students within the context of administering the new suite of online examinations.
- Improving its financial portfolio by contribution from investment income to the overall revenue.

In pursuing the development of the ICT platform to support full e-testing of all candidates, the OEC projects capital expenditure of \$138.45 million. The Commission estimates net profit of \$234.43 million [2016/17: \$306.26 million].

The OEC forecasts a staff complement of forty-three (43) for 2017/18 [2016/17: 39].

Income Statement
\$m

	Audited 2015/16	Estimated 2016/17	Projected 2017/18
Income			
Fees	436.70	505.62	499.51
Sale of Syllabus	-	-	-
Income on Deposits	86.41	99.99	87.74
Foreign Exchange Gain	25.47	6.32	-
Professional Fees	14.23	17.72	17.72
Miscellaneous Income	46.96	16.32	30.77
Total Income	609.77	645.97	635.74
Expenses			
Personnel Emoluments	168.32	177.12	193.16
Supplies and Materials	6.89	7.29	8.16
Rental of Buildings & Property	8.51	7.39	15.05
Public Utility Services	15.83	18.68	22.75
Traveling & Subsistence	12.92	12.89	14.31
Repairs & Maintenance	3.53	6.73	13.15
Depreciation	11.47	13.32	20.09
Other Expenses	56.71	96.29	114.64
Total Expenses	284.18	339.71	401.31
Operating Surplus	325.59	306.26	234.43

\$m

	Audited 2015/16	Original 2016/17	Estimated 2016/17	Projected 2017/18
Statement 'A' Flow of Funds				
1 Current Revenue	609.77	1,696.07	645.97	635.74
2 Current Expenses	(284.18)	(1,523.31)	(339.71)	(401.31)
3 Current Balance	325.59	172.76	306.26	234.43
4 Adjustments	(312.38)	16.87	(156.75)	15.53
Change in Accounts Receivable/Payable	-	-	-	-
Items not requiring outlay of cash:				
Depreciation	11.47	16.87	13.32	20.09
Other Non-Cash Items	-	-	-	-
Prior Year Adjustment	-	-	-	-
5 Operating Balance	13.22	189.63	149.51	249.96
6 Capital Account	(27.43)	(387.85)	(22.32)	(138.45)
Revenue	-	-	-	-
Expenditure	(27.43)	(387.85)	(22.32)	(138.45)
Investment	-	-	-	-
Change in Inventory	-	-	-	-
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	(16.28)	(8.64)	-	(45.31)
Dividend	(16.28)	(8.64)	-	(45.31)
Loan Repayments	-	-	-	-
Corporate Taxes	-	-	-	-
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	(30.49)	(206.86)	127.19	66.20
10 FINANCING (10a+11+15)	30.49	206.86	(127.19)	(66.20)
10a Total	-	-	-	-
Capital Revenue	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	-	-	-	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	-	-	-	-
Long Term:				
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:				
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	30.49	206.86	(127.19)	(66.20)
16 Banking System	(328.80)	(105.14)	(36.88)	(162.22)
Loans (Change)	-	-	-	-
Current Accounts/Overdraft (Change)	-	-	-	-
Deposits (Change)	(328.80)	(105.14)	(36.88)	(162.22)
17 Non-Banks (Change)	16.28	8.64	-	15.31
18 Other (Change)	343.01	303.36	(90.31)	80.71

\$m

CURRENT REVENUE	Audited 2015/16	Original 2016/17	Estimated 2016/17	Projected 2017/18
Fees	436.70	1,578.26	505.62	499.51
Sale of syllabus	-	5.93	-	-
Income on deposits	86.41	84.49	99.99	87.74
Foreign exchange gain	25.47	-	6.32	-
Professional fees	14.23	14.86	17.72	17.72
Miscellaneous income	46.96	12.53	16.32	30.77
TOTAL	609.77	1,696.07	645.97	635.74
CURRENT EXPENSES				
Compensation				
A. Directors, Executive & Senior Managers	168.32	154.28	177.12	193.16
- Salaries	168.32	154.28	177.12	193.16
- 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)	15.83	23.89	18.68	22.75
Repairs & Maintenance	3.53	25.54	6.73	13.15
Rental Expenses	8.51	7.89	7.39	15.05
Insurance	1.65	-	2.29	5.15
Travelling & subsistence	12.92	-	12.89	14.31
Supplies and Materials	6.89	1,234.76	7.29	8.16
Other	50.57	60.08	84.57	96.34
Professional Examination Expenses	4.46	-	9.43	13.15
Depreciation	11.47	16.87	13.32	20.09
Workshop Expenses	-	-	-	-
TOTAL	284.18	1,523.31	339.71	401.31
CAPITAL EXPENDITURE				
Building Improvements-Machado Complex	10.48	291.03	-	-
Building Improvements-Western Office	-	-	-	66.99
Other Building	5.05	45.07	12.82	6.30
Furniture & Equipment	5.41	51.75	7.65	11.13
Land	-	-	1.85	-
Computer Related Items and Software	-	-	-	54.03
Motor Vehicle	6.49	-	-	-
TOTAL	27.43	387.85	22.32	138.45

Balance Sheet
\$m

	Audited 2015/16	Estimated 2016/17	Projected 2017/18
Non-Current Assets			
Property, Plant and Equipment	331.28	340.28	458.64
Investment Securities	127.86	276.64	290.48
	459.14	616.92	749.12
Current Assets			
Cash and Cash Equivalents	320.67	357.55	504.46
Current Portion of Investment Securities	634.41	599.87	544.01
Investments	439.48	415.55	376.86
Accounts Receivable	534.00	685.07	685.07
	1,928.56	2,058.04	2,110.40
Total Assets	2,387.70	2,674.96	2,859.52
Current Liabilities			
Distribution to MOFPS	31.08	16.28	11.72
Accounts Payable	318.47	314.27	314.27
	349.55	330.55	325.99
Accumulated Surplus	2,573.22	2,879.48	3,113.91
Financial Distribution to MOE & MOFPS	(535.07)	(535.07)	(580.38)
Total Liabilities & Accumulated Surplus	2,387.70	2,674.96	2,859.52

Betting, Gaming and Lotteries Commission

Introduction

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

Operational and Financial Overview

The BGLC will pursue the following strategic initiatives during the financial year towards accomplishing its strategic objectives:

- Developing and implementing a formal system for customer engagement and needs analysis
- Developing and implementing a system for research, products and channels to expand gaming opportunities such as wagering via voice, mobile and web-based media;
- Leveraging technology, data and analytics, which will continue work towards designing and implementing technological initiatives to support the Commission's strategy.

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

The BGLC projects net profit after tax of \$391.19 million (2017/18: \$358.06 million). BGLC's staff complement is expected to increase to ninety (90) (2017/18: 80).

Income Statement
\$m

	Audited 2016/17	Estimated 2017/18	Projected 2018/19
Income:			
Betting- Levy & Fines	36.53	43.95	107.40
Lottery Activities	885.92	891.30	1,118.18
Gaming Machines	154.92	115.13	176.99
Commercial Bingo/ Prize Competition	18.60	22.80	23.16
Interest Income	34.35	52.59	41.88
Other Income	63.35	7.63	2.40
Total Income	1,193.67	1,133.40	1,470.01
Expenses:			
Salaries and Related Expenses	323.60	276.82	361.23
Travel Allowance	39.63	47.13	65.93
Other Emoluments	37.72	83.96	99.69
Professional Fees	41.22	108.32	93.14
Diamond Mile	52.78	70.00	70.00
Supplies and Material	9.59	5.02	5.46
Utilities and Insurance	22.88	20.42	24.24
Depreciation	48.96	49.54	71.31
Other Operating & Maintenance Services	127.08	91.87	263.35
Total Expenses	703.46	753.08	1,054.35
Net Profit before Exceptional item	490.21	380.32	415.66
Grants	(9.24)	(10.87)	(14.00)
Net Profit before Tax	480.97	369.45	401.66
Taxation	20.02	11.39	10.47
Net Surplus after Tax	460.95	358.06	391.19

\$m

	Audited 2016/17	Original 2017/18	Estimated 2017/18	Projected 2018/19
Statement 'A' Flow of Funds				
1 Current Revenue	1,193.67	1,181.10	1,133.40	1,470.01
2 Current Expenses	(732.72)	(990.47)	(775.34)	(1,078.82)
3 Current Balance	460.95	190.63	358.06	391.19
4 Adjustments	8.96	68.45	97.06	365.81
Change in Accounts Receivable/Payable	(36.70)	(34.61)	(43.07)	250.21
Items not requiring outlay of cash:	-	-	-	-
Depreciation	48.96	93.48	49.54	71.31
Other Non-Cash Items	(3.30)	9.58	90.59	44.29
Prior Year Adjustment	-	-	-	-
5 Operating Balance	469.91	259.08	455.12	757.00
6 Capital Account	(22.46)	(145.99)	(108.78)	(152.22)
Revenue	-	-	-	-
Expenditure	(22.46)	(145.99)	(108.78)	(152.22)
Investment	-	-	-	-
Change in Inventory	-	-	-	-
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	(351.73)	(259.18)	(321.03)	(230.55)
Dividend	(341.49)	(250.75)	(309.64)	(220.08)
Loan Repayments	-	-	-	-
Corporate Taxes	(10.24)	(8.43)	(11.39)	(10.47)
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	95.72	(146.09)	25.31	374.23
10 FINANCING (10a+11+15)	(95.72)	146.09	(25.31)	(374.23)
10a Total	-	-	-	-
Capital Revenue	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	-	-	-	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	-	-	-	-
Long Term:	-	-	-	-
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	(95.72)	146.09	(25.31)	(374.23)
16 Banking System	(1.86)	58.95	(19.71)	11.16
Loans (Change)	-	-	-	-
Current Accounts/Overdraft (Change)	-	-	-	-
Deposits (Change)	(1.86)	58.95	(19.71)	11.16
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	(93.86)	87.14	(5.60)	(385.39)

\$m

	Audited 2016/17	Original 2017/18	Estimated 2017/18	Projected 2018/19
CURRENT REVENUE				
Betting - Levy, Fees and Fines	46.22	52.70	43.95	107.40
Lotteries	876.24	931.26	891.30	1,118.18
Gaming Machines	182.36	157.05	115.13	176.99
Commercial Bingo/Prize Competition	23.40	22.80	22.80	23.16
Interest Income	34.35	16.80	52.59	41.88
Other Income	31.10	0.49	7.63	2.40
TOTAL	1,193.67	1,181.10	1,133.40	1,470.01
CURRENT EXPENSES				
Compensation	363.24	385.57	323.95	427.16
A. Directors, Executive & Senior Managers	80.18	86.70	72.01	107.24
- Salaries	73.90	70.09	66.06	99.02
- Pension Fund Contributions	4.88	1.54	4.36	6.54
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	1.40	15.07	1.59	1.68
B. Supervisory, Clerical & Production	283.06	298.87	251.94	319.92
- Wages	228.67	255.43	193.90	238.80
- Pension Fund Contributions	16.16	11.29	12.50	16.88
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	38.23	32.15	45.54	64.24
Utilities(Electricity, Water & Telephones)	22.88	42.13	20.42	24.24
Other Staff Costs	37.71	91.84	83.96	99.69
Professional Fees	41.22	144.77	76.79	93.14
Supplies & Material	9.59	14.77	5.02	5.46
Insurance	-	-	25.00	55.00
Other Operating & Maintenance	156.35	148.29	120.66	232.82
Interest	52.77	40.00	70.00	70.00
Depreciation	48.96	93.48	49.54	71.31
Exceptional Expenses	-	29.62	-	-
TOTAL	732.72	990.47	775.34	1,078.82
CAPITAL EXPENDITURE				
PROJECTS:				
Building - Upgrade & Office Refurbishing	5.02	63.44	67.13	47.94
GMIS and Connectivity	-	42.80	7.00	52.00
Software - Finance Accounting;HRM;Payroll	-	-	5.00	3.74
Computer Equipment- Software/Hardware	8.12	30.09	29.65	48.54
Computer Equipment- Hardware	4.32	-	-	-
Motor Cars	5.00	9.66	-	-
TOTAL	22.46	145.99	108.78	152.22

Balance Sheet
\$m

	Audited 2016/17	Estimated 2017/18	Projected 2018/19
Current Assets			
Cash & Bank	14.68	34.39	23.23
Repurchase Agreements	351.48	333.37	693.37
Accounts Receivable	163.40	166.10	90.66
Current portion of long term receivables	7.19	7.19	7.19
Taxes Recoverable	39.47	50.77	61.24
	576.22	591.82	875.69
Current Liabilities			
Accounts Payable and Accruals	122.90	89.27	264.04
Deferred Income	60.56	47.52	54.99
Income Tax Payable	13.43	15.99	10.47
	196.89	152.78	329.50
Net Current Assets	379.33	439.04	546.19
Long-Term Receivables	17.88	24.62	24.62
Long-Term Investments	214.70	238.41	263.80
Property, Plant and Equipment	572.28	530.53	611.22
Retirement Benefit Asset	89.99	66.62	24.49
Total Net Assets	1,274.18	1,299.22	1,470.32
Equity			
Accumulated Surplus	1,254.18	1,252.34	1,423.44
Non-Current Liabilities			
Deferred Tax Liability	20.00	46.88	46.88
	1,274.18	1,299.22	1,470.32

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, and accordingly will:

1. Establish and maintain a proactive and responsive regulatory environment for the securities, insurance and private pension industries. In this regard, effort will be made to implement a Risk-Based Supervision Framework to provide quick response to upside and downside risks in the market.
2. Facilitate public education and awareness of information pertaining to the securities, insurance and pension industries, as well as the general work of FSC.
3. Foster and enforce compliance with legislation relating to the securities, insurance and pension industries, through a robust enforcement programme. To enhance compliance with the applicable laws and regulations; new Anti-Money Laundering guidelines are to be issued during the year.
4. Enhance its performance through alignment and management of human, information and financial resources.

The FSC projects a net surplus of \$149.54 million (2017/18: \$16.62 million [deficit]).

FSC will maintain a staff complement of one hundred and twenty-seven (127).

Income Statement
\$m

	Audited 2016/17	Estimated 2017/18	Projected 2018/19
Revenue			
Securities Fees	204.10	218.39	241.76
Insurance Fees	348.32	375.95	409.58
Pension Fees	366.61	422.55	478.27
Interest Income	57.68	40.79	52.63
Miscellaneous Income	6.06	2.47	1.38
Fees - International Organisation of Securities Commission Conference	-	155.25	-
Total Revenues	982.77	1,215.40	1,183.62
Expenses			
Salaries & Related Expenses	547.85	620.86	678.52
Property Maintenance, Rental & Repairs	18.98	30.79	31.14
Public Utilities	24.89	30.25	30.22
Public Education	23.40	30.96	40.98
Professional Fees	16.12	32.21	58.94
Depreciation and Amortisation	20.78	22.41	37.61
Staff Training and Conferences	26.97	24.40	30.37
International Organisation of Securities Commission	-	319.04	-
Other Operating Expenses	99.72	121.10	126.30
Total Expenses	778.71	1,232.02	1,034.08
Surplus	204.06	(16.62)	149.54
Grant	-	-	-
Total Surplus	204.06	(16.62)	149.54

\$m

	Audited 2016/17	Original 2017/18	Estimated 2017/18	Projected 2018/19
Statement 'A' Flow of Funds				
1 Current Revenue	982.77	1,111.91	1,215.40	1,183.62
2 Current Expenses	(778.71)	(1,064.12)	(1,232.02)	(1,034.08)
3 Current Balance	204.06	47.79	(16.62)	149.54
4 Adjustments	39.57	63.88	68.24	64.18
Change in Accounts Receivable/Payable	(15.72)	(0.30)	5.49	-
Items not requiring outlay of cash:				
Depreciation	20.78	31.68	22.41	37.61
Other Non-Cash Items	34.51	32.50	40.34	26.57
Prior Year Adjustment	-	-	-	-
5 Operating Balance	243.63	111.67	51.62	213.72
6 Capital Account	(12.04)	(156.66)	(70.54)	(132.75)
Revenue	-	-	-	-
Expenditure	(12.04)	(156.66)	(70.54)	(132.75)
Investment	-	-	-	-
Change in Inventory	-	-	-	-
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	(4.31)	(4.31)	(5.89)	-
Dividend	(4.31)	(4.31)	(5.89)	-
Loan Repayments	-	-	-	-
Corporate Taxes	-	-	-	-
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	227.28	(49.30)	(24.81)	80.97
10 FINANCING (10a+11+15)	(227.28)	49.30	24.81	(80.97)
10a Total	0.09	-	2.61	-
Capital Revenue	0.09	-	2.61	-
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)	(227.37)	49.30	22.20	(80.97)
16 Banking System	(170.11)	7.41	172.85	-
Loans (Change)	-	-	-	-
Current Accounts/Overdraft (Change)	-	-	-	-
Deposits (Change)	(170.11)	7.41	172.85	-
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	(57.26)	41.89	(150.65)	(80.97)

\$m

	Audited 2016/17	Original 2017/18	Estimated 2017/18	Projected 2018/19
CURRENT REVENUE				
Securities Fees	204.10	201.51	218.39	241.76
Insurance Fees	348.32	371.52	375.95	409.58
Pension Fees	366.61	416.05	422.55	478.27
Interest Income	57.68	59.45	40.79	52.63
Miscellaneous Income	6.06	37.38	2.47	1.38
Fees - International Organisation of Securities Commission Conference	-	26.00	155.25	-
TOTAL	982.77	1,111.91	1,215.40	1,183.62
CURRENT EXPENSES				
Compensation	547.85	662.15	620.86	678.52
A. Directors, Executive & Senior Managers	311.19	404.33	374.59	397.48
- Salaries	215.30	289.17	267.24	314.31
- Pension Fund Contributions	6.59	7.72	12.50	8.84
- Housing Allowance	5.91	5.46	3.40	1.35
- Utility Allowance	-	-	-	-
- All Others	83.39	101.98	91.45	72.98
B. Supervisory, Clerical & Production	236.65	257.82	246.27	281.04
- Wages	174.09	172.88	180.00	219.37
- Pension Fund Contributions	6.08	7.45	7.83	8.28
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	56.48	77.49	58.44	53.39
Utilities(Electricity, Water & Telephones)	24.89	30.25	30.25	30.22
Property Maintenance & Repairs	18.98	30.79	30.79	31.14
Depreciation & Amortisation	20.78	31.68	22.41	37.61
Professional Fees	16.12	33.86	32.21	58.94
Public Education	23.40	40.96	30.96	40.98
Training and Conferences	26.97	35.62	24.40	30.37
International Organisation of Securities Commission	-	26.00	319.04	-
Other	99.72	172.81	121.10	126.30
TOTAL	778.71	1,064.12	1,232.02	1,034.08
CAPITAL EXPENDITURE				
PROJECTS:				
Leasehold Improvement	6.69	31.65	2.99	31.65
Computer Equipment	3.38	121.96	47.15	93.64
Furniture & Equipment	1.97	3.05	7.17	7.46
Motor Vehicle	-	-	13.23	-
TOTAL	12.04	156.66	70.54	132.75

Balance Sheet
\$m

	Audited 2016/17	Estimated 2017/18	Projected 2018/19
ASSETS			
Non-current Assets			
Fixed Assets	45.82	92.32	187.46
Current Assets			
Bank & Short Term Deposits	207.85	35.00	35.00
Resale Agreements	1,081.20	1,231.85	1,312.82
Accounts Receivable & Prepayments	183.88	134.71	141.53
Taxation Recoverable	-	-	-
	1,472.93	1,401.56	1,489.35
Total Assets	1,518.75	1,493.88	1,676.81
FINANCED BY			
Reserves	1,117.54	1,100.92	1,250.46
Current Liabilities			
Accounts Payable & Accruals	89.29	45.62	52.44
Deferred Fees	311.92	347.34	373.91
	401.21	392.96	426.35
Total Equity and Liabilities	1,518.75	1,493.88	1,676.81

Jamaica Deposit Insurance Corporation

Introduction

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

Operational and Financial Overview

The JDIC will continue to pursue the following strategic business objectives in the financial year:

Proactive Readiness and Resolution Management – As a member of Jamaica’s FSSN, the Corporation has a critical role in contributing to financial system soundness and stability. Accordingly, the Corporation will continue ongoing monitoring of policyholders’ performance and the concomitant risks posed to the Deposit Insurance Fund and promptly reimburse insured depositors in the event that a policyholder becomes non-viable or is otherwise unable to make payments to depositors. Additionally the JDIC will update its policyholder risk assessment framework with considerations for admission of the credit unions to the Deposit Insurance Scheme and the Bank of Jamaica transition to risk based supervision.

Strengthening Operational Efficiency – JDIC plans to continue work to take advantage of ICT to improve the Corporation’s business processes and operational efficiency. Specifically the JDIC plans to implement a pay-out management information system, update disaster recovery and business continuity plans, implement a formal enterprise risk management framework and a records and information management system consistent with internationally and locally accepted standards.

Strong Partnerships - JDIC intends to continue with its contribution to the work of the International Association of Deposit Insurers and will seek to expand its participation in related activities aimed at promoting financial system stability. Other initiatives will include providing technical input/support to several Financial Regulatory Committee working groups to include coordination and collaboration on selected inter-agency activities in a financial crisis.

JDIC projects a net surplus of \$2,199.02 million (2017/18: \$1,930.74 million).
The Corporation projects a staff complement thirty-one (31) (2017/18: 23).

Income Statement
\$m

	Audited 2016/17	Estimated 2017/18	Projected 2018/19
Income:			
Insurance Premiums	1,076.60	1,239.56	1,375.91
Interest	1,477.61	958.14	1,290.29
	2,554.21	2,197.70	2,666.20
Expenses:			
Salaries and Statutory Deductions	120.98	125.13	176.93
Staff Benefits and Allowances	10.94	14.38	21.97
Directors' Fees & Meeting Costs	0.95	0.52	0.87
Information Technology Services	6.86	7.44	5.09
Audit Fees	1.50	1.25	2.24
Legal & Professional Fees	8.44	38.37	119.90
Training	9.63	13.49	25.58
Utilities	8.09	9.91	9.35
International Relations	3.56	10.22	11.66
Printing and Stationery	1.37	1.87	2.14
Administration and Office Expenses	10.95	14.45	19.69
Public Education Programme	17.38	19.58	49.07
General Insurance	3.78	2.10	4.02
Miscellaneous Expenses	0.11	0.35	0.22
Repairs & Maintenance	2.14	1.30	2.36
Depreciation	5.44	6.60	16.09
Total Expenses	212.12	266.96	467.18
Operating Surplus	2,342.09	1,930.74	2,199.02

\$m				
	Audited 2016/17	Original 2017/18	Estimated 2017/18	Projected 2018/19
Statement 'A' Flow of Funds				
1 Current Revenue	2,554.21	2,581.04	2,197.70	2,666.20
2 Current Expenses	(212.12)	(390.75)	(266.96)	(467.18)
3 Current Balance	2,342.09	2,190.29	1,930.74	2,199.02
4 Adjustments	829.24	(717.31)	(1,442.13)	(37.31)
Change in Accounts	-	-	-	-
Receivable/Payable	574.70	(723.75)	(209.17)	(53.40)
Items not requiring outlay of cash:	-	-	-	-
Depreciation	5.44	6.44	6.60	16.09
Other Non-Cash Items	249.10	-	(1,239.56)	-
Prior Year Adjustment	-	-	-	-
5 Operating Balance	3,171.33	1,472.98	488.61	2,161.71
6 Capital Account	(44.15)	(50.55)	(34.18)	(186.08)
Revenue	-	-	-	-
Expenditure	(44.15)	(50.55)	(34.18)	(186.08)
Investment	-	-	-	-
Change in Inventory	-	-	-	-
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	-	-	-	-
Dividend	-	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	-	-	-	-
Other	-	-	-	-
9 OVERALL BALANCE (5+ 6+ 7+ 8)	3,127.18	1,422.43	454.43	1,975.63
10 FINANCING (10a+ 11+ 15)	(3,127.18)	(1,422.43)	(454.43)	(1,975.63)
10a Total	-	-	-	-
Capital Revenue	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+ 13+ 14)	-	-	-	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	-	-	-	-
Long Term:	-	-	-	-
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+ 17+ 18)	(3,127.18)	(1,422.43)	(454.43)	(1,975.63)
16 Banking System	(235.68)	(34.53)	999.14	29.95
Loans (Change)	-	-	-	-
Current Accounts/Overdraft (Change)	-	-	-	-
Deposits (Change)	(235.68)	(34.53)	999.14	29.95
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	(2,891.50)	(1,387.90)	(1,453.57)	(2,005.58)

\$m

	Audited 2016/17	Original 2017/18	Estimated 2017/18	Projected 2018/19
CURRENT REVENUE				
Insurance Premium	1,076.60	1,162.72	1,239.56	1,375.91
Interst	1,477.61	1,418.32	958.14	1,290.29
TOTAL	2,554.21	2,581.04	2,197.70	2,666.20
CURRENT EXPENSES				
Compensation	131.92	210.86	139.51	198.90
A. Directors, Executive & Senior Managers	-	56.89	-	-
- Salaries	-	52.98	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	3.91	-	-
B. Supervisory, Clerical & Production	131.92	153.97	139.51	198.90
- Wages	120.98	141.66	125.13	176.93
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	10.94	12.31	14.38	21.97
Utilities(Electricity, Water & Telephones)	8.09	8.60	9.91	9.35
Repairs & Maintenance	2.14	1.80	1.30	2.36
Audit Fees	1.50	1.56	1.25	2.24
Legal & Professional Fees	8.44	68.99	38.37	119.90
Printing & Stationery	1.37	1.87	1.87	2.14
Insurance	3.78	3.83	2.10	4.02
Other	21.11	20.43	32.02	43.42
Admin Expenses	10.95	14.42	14.45	19.69
Depreciation	5.44	6.44	6.60	16.09
Public Education	17.38	34.68	19.58	49.07
Other staff expenses	-	17.27	-	-
TOTAL	212.12	390.75	266.96	467.18
CAPITAL EXPENDITURE				
PROJECTS:				
Furniture and Fittings	0.11	4.10	4.11	16.10
Machinery Equipment	0.35	15.00	3.00	13.00
Computer Hardware/Software	3.86	9.24	3.76	32.00
WIP (P. Management Information System)	34.97	18.21	18.21	59.98
Other Fixed Asset Cost	4.86	4.00	5.10	65.00
TOTAL	44.15	50.55	34.18	186.08

Balance Sheet
\$m

	Audited 2016/17	Estimated 2017/18	Projected 2018/19
ASSETS			
Cash at Bank	1,075.90	76.75	46.80
Investment in Securities	17,089.45	18,498.25	20,511.91
Accounts Receivable	146.38	152.44	191.76
Property, Plant and Equipment	178.50	206.07	376.06
Total Assets	18,490.23	18,933.51	21,126.53
LIABILITIES AND SHAREHOLDER'S EQUITY			
Liabilities			
Unearned Premium Income	1,239.56	-	-
Accounts Payable	24.47	25.89	19.88
GCT Payable	204.53	-	-
	1,468.56	25.89	19.88
Shareholder's Equity			
Share Capital	1.00	1.00	1.00
Deposit Insurance Fund	16,542.22	18,472.95	20,671.98
Capital Reserves	101.60	101.60	101.60
Fair Value Reserves	376.85	332.07	332.07
	17,021.67	18,907.62	21,106.65
Total Equity and Liabilities	18,490.23	18,933.51	21,126.53

Jamaica Racing Commission

Introduction

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

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

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

Operational Overview

The Commission aims to continue to support the merger activities toward the establishment of the single Gaming Commission. In addition, the JRC will continue to monitor the activities of Supreme Ventures Limited (SVL) which assumed responsibility for the operations at Caymanas Track on March 7, 2017. In this regard JRC will also continue to:

- Monitor the race day meetings (82 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 5 minutes of running (currently 7 minutes);
- Administer the Lasix Programme to prevent bleeding in horses; and

JRC projects a surplus of \$8.51 million (2017/18: \$9.60 million).

The Commission projects to maintain a staff complement of 43.

Income Statement
\$m

	Audited 2016/17	Estimated 2017/18	Projected 2018/19
Operating Income:			
Gross Profit Tax	128.24	160.77	168.72
Track Licence Fees	1.60	1.60	2.50
Lasix Administration Revenue	13.44	15.00	21.67
Other	71.11	22.80	39.33
Total Income	214.39	200.17	232.22
Operating Expenses:			
Salaries	57.70	58.35	69.80
Allowances and Benefits	27.99	20.45	34.37
Other Staff Costs	2.66	4.75	6.50
Statutory Payments	6.65	6.83	8.95
Legal, Professional and Other Consultancy Fees	5.04	8.89	11.90
Utilities & Insurance	11.34	12.75	12.10
Administrative Expenses	25.65	24.00	25.96
Occupational Group Training	0.55	-	-
Maintenance Expenses	-	6.00	5.75
Industry Projects	31.46	34.55	32.36
Lasix Administration Expenses	2.37	6.50	7.90
Industry Insurance	(9.18)	1.20	1.81
Depreciation	5.34	6.30	6.31
Total Expenses	167.57	190.57	223.71
Net Operating (Loss)/Surplus	46.82	9.60	8.51
Taxation	(4.88)	-	-
Net (Deficit)/Surplus	41.94	9.60	8.51

\$m

	Audited 2016/17	Original 2017/18	Estimated 2017/18	Projected 2018/19
Statement 'A' Flow of Funds				
1 Current Revenue	214.39	233.86	200.17	232.22
2 Current Expenses	(167.57)	(192.81)	(190.57)	(223.71)
3 Current Balance	46.82	41.05	9.60	8.51
4 Adjustments	11.45	(4.70)	24.63	6.71
Change in Accounts	-	-	-	-
Receivable/Payable	2.71	(9.75)	13.19	(0.73)
Items not requiring outlay of cash:	-	-	-	-
Depreciation	5.34	6.30	6.30	6.31
Other Non-Cash Items	3.40	(1.25)	5.14	1.13
Prior Year Adjustment	-	-	-	-
5 Operating Balance	58.27	36.35	34.23	15.22
6 Capital Account	(3.15)	(13.43)	(14.94)	(17.45)
Revenue	-	-	-	-
Expenditure	(2.61)	(11.68)	(11.68)	(18.85)
Investment	-	-	-	-
Change in Inventory	(0.54)	(1.75)	(3.26)	1.40
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	4.88	-	-	-
Dividend	-	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	4.88	-	-	-
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	60.00	22.92	19.29	(2.23)
10 FINANCING (10a+11+15)	(60.00)	(22.92)	(19.29)	2.23
10a Total	-	-	-	-
Capital Revenue	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	-	-	-	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	-	-	-	-
Long Term:	-	-	-	-
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	(60.00)	(22.92)	(19.29)	2.23
16 Banking System	(11.85)	(13.92)	(18.79)	6.23
Loans (Change)	-	-	-	-
Current Accounts/Overdraft (Change)	-	-	-	-
Deposits (Change)	(11.85)	(13.92)	(18.79)	6.23
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	(48.15)	(9.00)	(0.50)	(4.00)

\$m

CURRENT REVENUE	Audited 2016/17	Original 2017/18	Estimated 2017/18	Projected 2018/19
Gross Profit Tax	128.24	188.16	160.77	168.72
Race Day Fees	0.88	1.08	1.60	2.50
Track Licence Fees	1.60	2.00	-	-
Lasix Administration	13.44	16.33	22.80	39.33
Other	70.23	26.29	15.00	21.67
TOTAL	214.39	233.86	200.17	232.22
CURRENT EXPENSES				
Compensation	85.69	91.25	78.80	104.17
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	68.36	69.60	61.20	82.52
- Wages	45.33	45.23	45.82	54.46
- Pension Fund Contributions	2.00	2.51	1.97	2.51
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	21.03	21.86	13.41	25.55
Other Staff costs	2.66	4.75	4.75	6.50
Statutory Payments	6.65	7.79	6.83	8.95
Utilities(Electricity, Water & Telephones)	9.76	4.65	10.75	10.00
Repairs & Maintenance	-	3.46	6.00	5.75
Occupational Group Training	0.55	-	-	-
Legal & Professional Fees	5.04	11.28	8.89	11.90
Insurance	1.58	2.10	2.00	2.10
Other Administrative Expenses	25.65	20.85	24.00	25.96
Industry Projects	31.46	33.27	34.55	32.36
Interest Expense	-	1.29	-	-
Depreciation	5.34	6.30	6.30	6.31
Lasix Expenses	2.37	4.63	6.50	7.90
Industry Insurance	(9.18)	1.19	1.20	1.81
TOTAL	167.57	192.81	190.57	223.71
CAPITAL EXPENDITURE				
Computer	1.10	3.25	3.75	3.80
UWI Lab Machine	-	5.50	5.50	6.50
Other Fixed Asset Costs	1.51	2.93	2.43	8.55
TOTAL	2.61	11.68	11.68	18.85

Balance Sheet
\$m

	Audited 2016/17	Estimated 2017/18	Projected 2018/19
ASSETS			
Non-current Assets			
Long-term Receivable	0.27	-	-
Property, Plant & Equipment	158.76	161.00	171.31
Other	33.28	16.00	18.60
	192.31	177.00	189.91
Current Assets:			
Cash and Cash Equivalent	31.84	50.63	44.40
Accounts Receivable and Prepayments	74.02	5.80	2.49
Current Portion of Long term Receivable	0.19	3.53	5.75
Inventories	1.77	4.50	3.10
Tax Recoverable	3.07	6.93	6.25
	110.89	71.39	61.99
Total assets	303.20	248.39	251.90
EQUITY & LIABILITES			
Capital and Reserves			
Capital Reserve	148.65	148.65	148.65
Accumulated Deficit	59.81	69.41	77.92
	208.46	218.06	226.57
Current Liabilities			
Accounts Payable and Accruals	76.88	13.00	12.00
Current Portion of Long Term Loan	17.86	-	-
Other	-	17.33	13.33
	94.74	30.33	25.33
Total Equity and Liabilities	303.20	248.39	251.90

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

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 Plan 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 to improve the welfare of vulnerable groups and their communities by undertaking the following specific activities:

- Supporting the implementation of Solar Energy in high schools;
- Improving the sanitation systems at primary and all-age schools; this will be administered through the Jamaica Social Investment Fund;

Income Statement

\$m

	Un-Audited 2016/17	Estimated 2017/18	Projected 2018/19
Income:			
Interest on Deposits	632.25	621.54	398.67
Interest on Repurchase Agreements	8,656.31	8,093.74	7,889.68
Interest on Loans	2,572.06	2,754.31	2,736.25
Other Income	2,041.80	117.32	31.66
Premium Discount	(643.62)	(559.54)	(611.54)
Net Foreign Exchange Gain	2,780.64	585.65	1,309.97
Total Income	16,039.44	11,613.02	11,754.69
Expenses			
Staff Costs	110.42	117.69	136.25
Bank Charges	1.17	19.93	1.05
Interest Costs	2,237.41	2,071.77	1,880.33
DBJ Management Fee	6.07	6.07	6.07
Audit Fees	2.64	2.92	3.07
Rental and Maintenance	7.46	5.97	9.51
Professional Fees	17.66	22.00	23.57
Grants	505.88	920.62	1,274.11
Depreciation	10.55	10.73	13.10
Other Expenses	44.24	53.46	98.06
Total Expenses	2,943.50	3,231.16	3,445.12
Surplus for the Year	13,095.94	8,381.86	8,309.57

\$m				
Statement 'A' Flow of Funds	Unaudited 2016/17	Original 2017/18	Estimated 2017/18	Projected 2018/19
1 Current Revenue	16,039.44	13,693.21	11,613.02	11,754.69
2 Current Expenses	(2,943.50)	(3,247.89)	(3,231.16)	(3,445.12)
3 Current Balance	13,095.94	10,445.32	8,381.86	8,309.57
4 Adjustments	(3,739.37)	(2,725.87)	(2,491.50)	(1,295.41)
Change in Accounts Receivable/Payable	539.03	(390.38)	(1,091.83)	125.72
Items not requiring outlay of cash:	-	-	-	-
Depreciation	10.55	10.76	10.73	13.10
Other Non-Cash Items	(4,288.95)	(2,346.25)	(1,410.40)	(1,434.23)
Prior Year Adjustment	-	-	-	-
5 Operating Balance	9,356.57	7,719.45	5,890.36	7,014.16
6 Capital Account	(1.52)	(3.00)	-	(10.70)
Revenue	-	-	-	-
Expenditure	(1.52)	(3.00)	-	(10.70)
Investment	-	-	-	-
Change in Inventory	-	-	-	-
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	(527.09)	(1,982.33)	(1,047.68)	(13,815.73)
Dividend	(527.09)	(1,309.33)	(1,047.68)	(13,815.73)
Loan Repayments	-	-	-	-
Corporate Taxes	-	-	-	-
Other	-	(673.00)	-	-
9 OVERALL BALANCE (5+6+7+8)	8,827.96	5,734.12	4,842.68	(6,812.27)
10 FINANCING (10a+11+15)	(8,827.96)	(5,734.12)	(4,842.68)	6,812.27
10a Total	-	-	-	-
Capital Revenue	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	(17,673.05)	(12,449.05)	(12,502.27)	(16,585.88)
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	(17,673.05)	(12,449.05)	(12,502.27)	(16,585.88)
Long Term:	(17,673.05)	(12,449.05)	(12,502.27)	(16,585.88)
Disbursement	1,504.03	3,386.30	869.75	1,181.88
Amortisation	(19,177.08)	(15,835.35)	(13,372.02)	(17,767.76)
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	8,845.09	6,714.93	7,659.59	23,398.15
16 Banking System	(1,682.23)	2,174.08	1,511.05	(56.99)
Loans (Change)	-	-	-	-
Current Accounts/Overdraft (Change)	-	-	-	-
Deposits (Change)	(1,682.23)	2,174.08	1,511.05	(56.99)
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	10,527.32	4,540.85	6,148.54	23,455.14

\$m

	Unaudited 2016/17	Original 2017/18	Estimated 2017/18	Projected 2018/19
CURRENT REVENUE				
Interest on Deposits	632.25	626.77	621.54	398.67
Interest on Investments	8,656.31	7,938.98	8,093.74	7,889.68
Interest on Loans	2,572.06	2,620.55	2,754.31	2,736.25
Other Income	2,041.80	177.40	117.32	31.66
Net Foreign Exchange Gain	2,780.64	2,329.51	585.65	1,309.97
Premium Discount	(643.62)	-	(559.54)	(611.54)
TOTAL	16,039.44	13,693.21	11,613.02	11,754.69
CURRENT EXPENSES				
Compensation				
A. Directors, Executive & Senior Managers	-	-	-	-
- Salaries	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	110.42	130.48	117.69	136.25
- Wages	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	110.42	130.48	117.69	136.25
Bank Charges	1.17	0.99	19.93	1.05
Management Fees	6.07	6.07	6.07	6.07
Audit Fees	2.64	2.92	2.92	3.07
Board Fees	-	2.11	-	-
General Consumption Tax	-	9.92	-	-
Grant	505.88	789.47	920.62	1,274.11
Professional Fees	17.66	23.57	22.00	23.57
Loan Interest	2,237.41	2,186.30	2,071.77	1,880.33
Rental & Maintenance	7.46	9.51	5.97	9.51
Depreciation	10.55	10.76	10.73	13.10
Other	44.24	75.79	53.46	98.06
TOTAL	2,943.50	3,247.89	3,231.16	3,445.12
CAPITAL EXPENDITURE				
Computer	-	3.00	-	8.50
Office Furniture	1.52	-	-	2.20
TOTAL	1.52	3.00	-	10.70

Balance Sheet
\$m

	Un-Audited 2016/17	Estimated 2017/18	Projected 2018/19
Non-Current Assets			
Fixed Assets	23.03	17.88	25.90
Loan Recievables	51,201.63	51,726.87	50,098.87
Long Term Investments	98,607.49	94,283.48	98,345.67
Prepaid PDVSA Loan (Clinker)	1,299.19	1,210.45	712.05
Total Assets	151,131.34	147,238.68	149,182.49
Current Assets			
Fixed Deposits	20,268.88	18,153.37	18,334.78
Securities Purchased Under Re-sale Agreement	35,965.03	31,025.10	13,261.40
Receivables	3,090.82	3,614.66	3,490.14
Income Tax Recoverable	246.62	246.62	231.62
Petrojam Ltd Short-term Loan	9,271.37	14,690.00	11,937.60
Due From Petrojam Ltd	444.76	269.68	304.81
Cash at Bank	55.85	330.65	206.23
	69,343.33	68,330.08	47,766.58
Current Liabilities			
Payables	585.24	17.25	18.46
Current portion of Long-Term Loans	12,942.65	15,667.51	16,069.90
	13,527.89	15,684.76	16,088.36
Net Current Assets	55,815.44	52,645.32	31,678.22
Total Net Assets	206,946.78	199,884.00	180,860.71
RESERVES AND LIABILITIES			
PDVSA Loan	15,524.02	14,701.84	16,149.28
GOJ/MOFPS Loan	119,191.60	106,585.48	93,237.62
Accumulated Surplus	64,962.26	73,344.12	66,942.75
Fair Value Reserve	4,713.79	3,044.24	3,044.24
PetroCaribe Social Fund	2,454.98	2,072.91	1,364.73
Deferred Income	100.13	135.41	122.09
Total Financing and Liabilities	206,946.78	199,884.00	180,860.71

Public Accountancy Board

Introduction

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

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

Operational and Financial Overview

The PAB will continue to pursue activities aimed at improving the monitoring and regulation of the practices of RPAs. A three-year Practice Monitoring Agreement between the PAB and the Association of Certified Chartered Accountants (ACCA) was renewed during the 2017/18 financial year.

Other specific activities that will be undertaken include:

- Convening a training seminar for RPAs. PAB will arrange training for accountants who will be appointed to examine the accounts of Attorneys who carry out functions prescribed by the POCA.
- Conducting investigations into complaints against RPAs as well as disciplinary hearings as necessary.
- Issuing annual practising certificates to RPAs who submit their fees and meet the criteria for the issue of an annual practising certificate.

The PAB forecasts net income of \$0.76 million [2017/18:\$0.42 million].

Income Statement
\$m

	2016/17 Audited	2017/18 Estimated	2018/19 Projected
Income			
Fees:			
Practising Certificates	12.28	15.26	15.66
Registrations and Applications	0.12	0.22	0.25
ICAJ Contribution to Monitoring Programme	0.68	0.61	0.60
Interest and miscellaneous income	0.12	0.05	0.02
Total Income	13.20	16.14	16.53
Expenses			
Auditor's Remuneration	0.27	0.37	0.37
Administrative and other Expenses	4.71	7.22	7.41
Monitoring of Registered Public Accountants	9.02	8.13	7.99
Finance Costs	0.03	-	-
Total Expenses	14.03	15.72	15.77
Net Income	(0.83)	0.42	0.76

\$m

	Audited 2016/17	Original 2017/18	Estimated 2017/18	Projected 2018/19
Statement 'A' Flow of Funds				
1 Current Revenue	13.20	15.10	16.14	16.53
2 Current Expenses	(14.03)	(14.90)	(15.72)	(15.77)
3 Current Balance	(0.83)	0.20	0.42	0.76
4 Adjustments	(4.21)	0.02	(5.21)	-
Change in Accounts Receivable/Payable	-	-	-	-
Items not requiring outlay of cash:	(4.21)	0.02	(5.21)	-
Depreciation	-	-	-	-
Other Non-Cash Items	-	-	-	-
Prior Year Adjustment	-	-	-	-
5 Operating Balance	(5.04)	0.22	(4.79)	0.76
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)	(5.04)	0.22	(4.79)	0.76
10 FINANCING (10a+11+15)	5.04	(0.22)	4.79	(0.76)
10a Total	-	-	-	-
Capital Revenue	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	-	-	-	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	-	-	-	-
Long Term:	-	-	-	-
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	5.04	(0.22)	4.79	(0.76)
16 Banking System	5.04	(0.22)	4.79	(0.76)
Loans (Change)	-	-	-	-
Current Accounts/Overdraft (Change)	-	-	-	-
Deposits (Change)	5.04	(0.22)	4.79	(0.76)
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	-	-	-	-

\$m

CURRENT REVENUE	Audited 2016/17	Original 2017/18	Estimated 2017/18	Projected 2018/19
Practising Certificates Fees	12.28	14.20	15.26	15.66
Registration and Application Fees	0.12	0.15	0.22	0.25
ICAJ Contribution to Monitoring Programme	0.68	0.11	0.61	0.60
Interest and Miscellaneous income	0.12	0.64	0.05	0.02
TOTAL	13.20	15.10	16.14	16.53
CURRENT EXPENSES				
Compensation	-	-	-	-
A. Directors, Executive & Senior Managers	-	-	-	-
- Salaries	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	1.77	1.78	1.78	1.78
- Wages	1.60	1.60	1.60	1.60
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	0.17	0.18	0.18	0.18
Auditors' Remuneration	0.27	0.37	0.37	0.37
Secreterial Services	0.03	0.05	-	-
Training	-	0.52	-	-
Printing and Stationery	0.18	0.15	-	-
Website Management	0.16	0.20	-	-
Monitoring of Registered Public Accountants	9.02	8.50	8.13	7.99
Interest/Bank Charges	0.03	0.03	-	-
Administrative and Other Expenses	2.57	3.30	5.44	5.63
TOTAL	14.03	14.90	15.72	15.77

Balance Sheet
\$m

	Audited 2016/17	Estimated 2017/18	Projected 2018/19
ASSETS			
Non-current Assets			
Property, Plant & Equipment	0.03	0.02	0.02
Investment	1.03	-	-
Current Assets			
Accounts Receivable	5.02	8.43	8.43
Cash & Cash Equivalents	8.13	4.37	5.13
Total Assets	14.21	12.82	13.58
RESERVES & LIABILITIES			
Reserves			
Accumulated Fund	12.03	12.45	13.21
Current Liabilities			
Payables and Accruals	2.18	0.37	0.37
Total Reserves & Liabilities	14.21	12.82	13.58

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 - SET (\$2,827.82 million) and Grant-in-Aid (\$150 million). SET funding, as well as loan reflows of approximately \$3,230 million along with funds brought forward, should facilitate loan disbursements for tuitions of \$4,036 million (2017/18: \$3,842.34 million).

SLB will continue to pursue several 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 potential beneficiaries in order to capitalise on labour market demands. Specific initiatives to be undertaken include:

- Strengthening of the organization by the introduction of the Enterprise Risk Management, Corporate Governance and Disaster Recovery Framework.
- Improving public perception and awareness by partnering with tertiary institutions and the respective agencies of Government to develop an education campaign. This campaign will be targeting high school students preparing for universities/colleges in order to sensitise them to available programmes of study and funding options.
- Implementing an enterprise wide Information Technology System to adequately support expanding operations.
- Lobbying appropriate Ministries/Government Agencies to seek their assistance in increasing collections, thereby reducing loan delinquency.

SLB forecasts a net surplus on operations of \$944.41 million (2017/18: \$552.41 million).

The Bureau projects a staff complement of 132 (2017/18: 110).

Income Statement
\$m

	Unaudited 2016/17	Estimated 2017/18	Projected 2018/19
Revenue			
Application Forms and Processing Fees	61.49	57.58	63.43
Bad Debt Recovery	254.28	287.90	302.29
Grant-In-Aid	101.39	149.44	150.00
Loan Interest & Penalty	2,006.47	1,969.65	2,528.54
Interest on Investment	188.47	258.79	228.67
Miscellaneous Income	25.51	20.08	13.36
Total Revenue	2,637.61	2,743.44	3,286.29
Expenses:			
Salaries & Wages	167.14	201.96	223.85
Other Staff Costs	55.73	68.07	84.70
Professional Fees	12.68	36.15	90.34
Rent, Premises & Utilities	38.26	55.26	57.36
Depreciation	10.11	62.93	124.12
Other Administrative Expenses	27.38	11.50	12.09
Office Expense	51.73	49.09	66.51
Grant-In-Aid	101.39	149.44	150.00
Finance Cost	369.16	245.41	220.82
Repairs & Maintenance	4.45	4.14	4.35
Bad Debt Expenses	1,290.89	1,294.44	1,294.44
Advertising & Promotion	13.08	12.64	13.30
Total Expenses	2,142.00	2,191.03	2,341.88
Surplus/(Deficit)	495.61	552.41	944.41

\$m				
Statement 'A' Flow of Funds	Unaudited 2016/17	Original 2017/18	Estimated 2017/18	Projected 2018/19
1 Current Revenue	2,536.22	2,272.48	2,594.00	3,136.30
2 Current Expenses	(2,142.00)	(1,842.58)	(2,191.04)	(2,341.88)
3 Current Balance	394.22	429.90	402.96	794.42
4 Adjustments	1,647.35	719.46	1,589.25	1,084.02
Change in Accounts Receivable/Payable	-	-	-	-
347.24	347.24	(202.39)	164.88	(334.54)
Items not requiring outlay of cash:	-	-	-	-
Depreciation	10.11	54.89	62.93	124.12
Other Non-Cash Items	1,290.00	866.96	1,361.44	1,294.44
Prior Year Adjustment	-	-	-	-
5 Operating Balance	2,041.57	1,149.36	1,992.21	1,878.44
6 Capital Account	(9.70)	(445.68)	(445.75)	(283.35)
Revenue	-	-	-	-
Expenditure	(9.70)	(445.68)	(445.75)	(283.35)
Investment	-	-	-	-
Change in Inventory	-	-	-	-
7 Transfers from Government	3,077.83	3,014.13	3,214.13	3,050.28
Loans	-	-	-	-
Equity	2,927.83	2,827.82	2,827.82	2,827.82
On-Lending	-	-	-	-
Other	150.00	186.31	386.31	222.46
8 Transfers to Government	-	-	-	-
Dividend	-	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	-	-	-	-
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	5,109.70	3,717.81	4,760.59	4,645.37
10 FINANCING (10a+11+15)	(5,109.70)	(3,717.81)	(4,760.59)	(4,645.37)
10a Total	-	-	-	-
Capital Revenue	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	(144.01)	(379.33)	(363.39)	(598.55)
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	(144.01)	(379.33)	(363.39)	(598.55)
Long Term:	(144.01)	(379.33)	(363.39)	(598.55)
Disbursement	-	-	-	-
Amortisation	(144.01)	(379.33)	(363.39)	(598.55)
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	(4,965.69)	(3,338.48)	(4,397.20)	(4,046.82)
16 Banking System	(1,178.23)	490.39	(668.31)	(826.85)
Loans (Change)	-	-	-	-
Current Accounts/Overdraft (Change)	-	-	-	-
Deposits (Change)	(1,178.23)	490.39	(668.31)	(826.85)
17 Non-Banks (Change)	(185.90)	(161.38)	(194.01)	(157.67)
18 Other (Change)	(3,601.56)	(3,667.49)	(3,534.88)	(3,062.30)

	\$m			
	Unaudited 2016/17	Original 2017/18	Estimated 2017/18	Projected 2018/19
CURRENT REVENUE				
Application & Processing Fess	61.49	70.62	57.58	63.43
Interest & Staff Loans	-	0.11	-	-
Loan Interest & Penalty	2,006.47	1,855.35	1,969.65	2,528.54
Interest on Investments	188.47	124.12	258.79	228.67
Miscellaneous Income	25.51	13.18	20.08	13.37
Bad Debt Recovery	254.28	209.10	287.90	302.29
TOTAL	2,536.22	2,272.48	2,594.00	3,136.30
CURRENT EXPENSES				
Compensation	222.87	277.96	270.03	308.55
A. Directors, Executive & Senior Managers	-	81.01	-	-
- Salaries	-	60.47	-	-
- Pension Fund Contributions	-	3.71	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	16.83	-	-
B. Supervisory, Clerical & Production	222.87	196.95	270.03	308.55
- Wages	167.14	145.74	201.96	223.85
- Pension Fund Contributions	-	9.25	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	55.73	41.96	68.07	84.70
Utilities(Electricity, Water & Telephones)	-	21.85	-	-
Repairs & Maintenance	4.45	19.62	4.14	4.35
Rental - Buildings	38.26	19.39	55.26	57.36
Public Awareness	13.08	12.64	12.64	13.30
Grant-in-Aid	101.39	150.00	149.44	150.00
Insurance	-	0.96	-	-
Other	51.71	52.41	49.09	66.51
Finance Costs	369.16	324.99	245.41	220.82
Depreciation	10.11	54.89	62.93	124.12
Bad Debt	1,290.89	870.81	1,294.44	1,294.44
Professional Fees	12.68	37.06	36.15	90.34
Other Administrative Expenses	27.40	-	11.51	12.09
TOTAL	2,142.00	1,842.58	2,191.04	2,341.88
CAPITAL EXPENDITURE				
Furniture and office equipment	-	57.68	-	-
Refurbish Office Building	-	150.00	-	-
Information Technology System	-	200.00	-	-
Other Fixed Assets and Capital Costs	9.70	38.00	445.75	283.35
purchase of motor Vehicles	-	-	-	-
TOTAL	9.70	445.68	445.75	283.35

Balance Sheet
\$m

	Unaudited 2016/17	Estimated 2017/18	Projected 2018/19
ASSETS			
Cash and Cash Equivalents	3,467.40	4,040.00	5,069.17
Insurance and Fund Investment	1,025.55	1,219.55	1,377.22
Loans, Accrued Interest and Fee Receivables	19,775.78	22,260.85	24,409.18
Other Receivables	20.54	1.43	1.43
Due from Government of Jamaica	796.40	842.05	769.58
Property and Equipment	144.81	527.63	686.86
Total Assets	25,230.48	28,891.51	32,313.44
LIABILITIES AND ACCUMULATED FUNDS			
Other Payables and Accrued Charges	175.67	267.61	358.18
Long Term Loans	6,443.26	6,141.90	5,543.36
Insurance Fund	799.34	1,089.56	1,247.23
Total Liabilities	7,418.27	7,499.07	7,148.77
Net Assets	17,812.21	21,392.44	25,164.67
Financed by:			
Government Contributions	9,272.06	12,299.88	15,127.70
Accumulated Surplus	8,540.15	9,092.56	10,036.97
Total	17,812.21	21,392.44	25,164.67

National Health Fund

Introduction

The National Health Fund (NHF) was established under the National Health Fund Act of December 11, 2003 with a mandate to reduce the burden of healthcare in Jamaica. Its operations commenced on April 1, 2004. In March 2011, the NHF Act was amended to allow for the transfer of assets and liabilities of Health Corporation Limited (HCL) to the NHF. Consequently, on April 1, 2011 NHF assumed responsibility for the procurement, warehousing and distribution of the pharmaceuticals and medical sundries relating to public health facilities, as well as the retail pharmacy operations of Drug Serve.

Operational and Financial Overview

The NHF 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 500,865 and 313,244 individuals should be registered with benefits expected to be \$5,149.30 million and \$374.38 million under the NHF and the JADEP individual benefits programmes respectively.
- Hand over to the Ministry of Health (MoH), the Cancer Care Centres (CCC) located at the Cornwall Regional and the St Joseph's Hospitals by July 31, 2018. A total of \$1,953.30 million will be spent on these facilities over three (3) financial years commencing in the 2018/19 financial year. The CCC at the Cornwall Regional Hospital commenced operations on October 30, 2017 and NHF continues to monitor operations to ensure that the Centre is operating at optimal levels.
- Continue supporting capital projects for the MoH through the Institutional Benefit Programme. A total of \$2,739.37 million is forecast to be expended for the Programme.
- Conduct 100,000 screenings; these should be enhanced by the fully operational mobile clinic.
- Increase access points for public prescriptions to be filled by partnering with private pharmacies that will be paid a fee. The pilot project was a success and it is anticipated that the NHF will engage a minimum of fifty (50) private pharmacies across the island as the Fund continues to roll out this programme.

The Fund projects a deficit of \$199.57 million (2017/18: \$2,108.05 million surplus).

NHF is expected to reduce its staff complement by 53 to 437, as NHF seeks to improve efficiency.

Income Statement
\$m

	Audited 2016/17	Estimated 2017/18	Projected 2018/19
Income:			
20% Tobacco Tax(formerly 23% Excise)	1,206.25	1,266.56	1,167.68
5% of Special Consumption Tax	2,173.21	2,281.87	2,391.63
Payroll Tax - National Insurance Scheme	3,947.85	4,145.24	4,352.50
Other Income - Grant	-	-	-
Total Revenue	7,327.31	7,693.67	7,911.81
Sales:			
Hospital & Health Dept. Pharmacies	2,506.26	1,028.52	1,187.95
Other Gov. Depts	107.35	105.10	132.15
Sales- Drug Serv. Programme	3,819.21	3,940.56	4,962.50
Total Sales	6,432.82	5,074.18	6,282.60
Less:			
Cost of Goods Sold			
Inventory	4,497.13	4,781.47	5,915.26
Packaging & Distribution	37.33	80.05	105.08
Spoilage	9.36	5.00	15.33
Total Cost of Goods Sold	4,543.82	4,866.52	6,035.67
Other Income			
Management Fees	30.34	19.97	20.00
Prescription Fees-Drug Serv	89.34	2.64	2.77
Management Fees 5% MOH	-	340.66	428.81
Prescription fees-JADEP	-	-	-
Reembursable Expenses -MOH	-	1,844.16	2,425.82
Others (Chase/ TEF , Tender etc)	482.89	302.28	1.20
Investment Income	943.05	703.97	525.97
	1,545.62	3,213.68	3,404.57
Gross Profit	10,761.93	11,115.01	11,563.31
Expenditure			
Benefit Costs:			
NHF Card	4,182.07	4,501.61	5,149.30
JADEP Drug Benefit	127.04	187.19	374.38
Institutional Benefits	1,930.04	1,382.30	2,292.15
Operating Costs:			
Individual Benefits Enrolment & Distribution	4.10	5.72	3.11
Transaction Processing Cost	132.09	193.84	217.62
Administrative Costs:			
Health and Customer Survey	1.00	3.00	3.00
Public Information Costs	107.66	140.91	222.17
Salaries & Related Costs	1,389.90	1,853.27	2,124.19
Staff Training & Welfare	26.83	25.34	47.27
Board Expenses	2.11	5.83	5.86
Bad debt	2,000.00	-	-
Depreciation	67.97	94.69	125.44
Rental - Property	77.60	84.14	95.43
Dispensing fees	-	-	-
Other administrative costs	383.01	529.12	1,102.96
Total Expenses (excludes Cost of Goods Sold)	10,431.42	9,006.96	11,762.88
Surplus/(Deficit) for the Year	330.51	2,108.05	(199.57)

\$m

	Audited 2016/17	Original 2017/18	Estimated 2017/18	Projected 2018/19
Statement 'A' Flow of Funds				
1 Current Revenue	15,305.74	14,995.61	15,981.54	17,598.98
2 Current Expenses	(13,045.19)	(13,369.51)	(12,491.18)	(15,536.63)
3 Current Balance	2,260.55	1,626.10	3,490.36	2,062.35
4 Adjustments	351.72	(115.23)	(615.05)	587.58
Change in Accounts	-	-	-	-
Receivable/Payable	283.75	(214.67)	(709.74)	462.14
Items not requiring outlay of cash:	-	-	-	-
Depreciation	67.97	99.44	94.69	125.44
Other Non-Cash Items	-	-	-	-
Prior Year Adjustment	-	-	-	-
5 Operating Balance	2,612.27	1,510.87	2,875.31	2,649.93
6 Capital Account	(269.20)	(375.01)	(418.10)	(733.24)
Revenue	-	-	-	-
Expenditure	(142.86)	(486.09)	(286.09)	(781.42)
Investment	-	-	-	-
Change in Inventory	(126.34)	111.08	(132.01)	48.18
7 Transfers from Government	100.00	100.00	100.00	100.00
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	100.00	100.00	100.00	100.00
8 Transfers to Government	(2,161.10)	(1,128.81)	(1,575.09)	(2,709.15)
Dividend	-	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	-	-	-	-
Other	(2,161.10)	(1,128.81)	(1,575.09)	(2,709.15)
9 OVERALL BALANCE (5+6+7+8)	281.97	107.05	982.12	(692.46)
10 FINANCING (10a+11+15)	(281.97)	(107.05)	(982.12)	692.46
10a Total	-	-	-	-
Capital Revenue	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	-	-	-	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	-	-	-	-
Long Term:	-	-	-	-
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	(281.97)	(107.05)	(982.12)	692.46
16 Banking System	(281.97)	(107.05)	(982.12)	692.46
Loans (Change)	369.08	149.03	(54.10)	55.89
Current Accounts/Overdraft (Change)	-	-	-	-
Deposits (Change)	(651.05)	(256.08)	(928.02)	636.57
17 Non-Banks (Change)	-	(0.00)	-	-
18 Other (Change)	-	-	-	-

\$m				
	Audited 2016/17	Original 2017/18	Estimated 2017/18	Projected 2018/19
CURRENT REVENUE				
Sales -Others	2,613.61	1,169.81	1,133.62	1,320.10
Sales - Pharmacies	3,819.21	4,521.68	3,940.56	4,962.50
20% Tobacco Tax (formerly 23% Excise)	1,206.25	1,115.31	1,266.56	1,167.68
5% SCT	2,173.21	1,860.05	2,281.87	2,391.63
Payroll Deduction (NIF)	3,947.85	3,633.80	4,145.24	4,352.50
Investment Income	875.68	488.13	703.98	525.97
Mangement Fees	30.34	20.00	19.97	20.00
Prescription Fees-Drug Serv	89.34	9.75	-	-
Prescription Fees-JADEP	-	-	2.64	2.77
Other Income- Grant	550.25	-	302.28	1.20
Management fees 5% MOH	-	358.74	1,844.16	428.81
Reimbursable Expenses MOH	-	1,818.34	340.66	2,425.82
TOTAL	15,305.74	14,995.61	15,981.54	17,598.98
CURRENT EXPENSES				
Compensation				
A. Directors, Executive & Senior Managers	-	-	122.50	141.30
- Salaries	-	-	122.50	141.30
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	1,389.90	1,583.07	1,730.77	1,982.89
- Wages	1,389.90	1,583.07	1,730.77	1,982.89
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
Benefit Cost	4,445.30	4,838.24	4,888.36	5,774.63
Institutional Benefit	-	-	-	30.22
NHFCard Drug Benefit	4,182.07	4,501.61	4,501.61	5,149.30
JADEP Drug Benefit	127.04	187.19	187.19	374.38
Individual Enrolment & Dist	4.10	6.96	5.72	3.11
Transaction Processing	132.09	142.48	193.84	217.62
Other Staff Costs	26.56	31.15	-	-
Cost of Goods Sold	4,543.82	5,653.57	4,866.52	6,035.67
Health and Customer Survey	1.00	3.00	3.00	3.00
Public Information	107.66	182.45	140.91	222.17
Communication	-	43.73	46.35	103.08
Stationery & Office Supplies	-	49.04	55.28	61.27
Board Expenses	3.44	5.80	5.83	5.86
Pharmacy upgrade	-	111.20	111.20	65.36
Rental Property	77.60	80.86	84.14	95.43
Other	381.94	127.97	123.98	303.34
Repairs and maintenace Furniture & Equipmen	-	33.07	23.00	16.35
Bank and Finance Charges	-	15.97	14.94	15.73
Utilities	-	31.37	39.07	58.53
Bad debt Provision	2,000.00	-	-	-
Depreciation	67.97	99.44	94.69	125.44
Dispensing fees	-	320.00	24.05	336.00
Software maintenance	-	70.97	44.85	71.10
Security	-	67.16	46.40	72.21
Staff Training & Welfare	-	21.45	25.34	47.27
TOTAL	13,045.19	13,369.51	12,491.18	15,536.63
CAPITAL EXPENDITURE				
PROJECTS:				
Corporate Office Space	-	200.00	-	200.00
Computer Hardware	-	83.18	83.18	63.38
Computer Software	-	97.41	97.41	103.88
Office Furniture	-	7.78	7.78	114.79
Motor Vehicle	-	20.00	20.00	13.00
Equipment	-	62.22	62.22	77.01
Mobile Clinic and Monogram Unit	-	-	8.50	10.50
Renovation of warehouse	-	7.00	7.00	49.65
Other	142.86	8.50	-	149.21
TOTAL	142.86	486.09	286.09	781.42

Balance Sheet
\$m

	Audited 2016/17	Estimated 2017/18	Projected 2018/19
Current Assets			
Inventory	1,507.18	1,639.19	1,591.01
Account Receivable	2,451.41	2,601.86	2,675.37
Other Receivable	2,476.76	3,399.59	3,270.22
Investment Securities/Repos	8,746.41	9,796.13	8,994.49
Bank Deposits	646.34	700.44	644.56
Withholding Tax	0.28	0.28	0.27
	15,828.38	18,137.49	17,175.92
Current Liabilities			
Trade Payables	771.12	369.93	716.65
Other Payables	394.56	497.17	556.63
Institutional Benefits	1,575.30	2,015.97	1,568.85
	2,832.21	3,002.97	2,962.03
Net Current Assets	12,996.17	15,134.52	14,213.89
Trust Fund Investments	444.95	323.25	488.33
Long - Term Receivable	229.47	129.47	29.47
Property Plant & Equipment	337.06	528.46	1,184.44
Net Assets	14,007.65	16,115.70	15,916.13
Financed by:			
Capital Reserve	2.76	2.76	2.76
Retained Earnings (General Fund)	4,369.22	4,932.48	5,534.55
Trust Fund	8,746.41	9,796.13	8,994.49
Institutional Benefit Fund	889.26	1,384.33	1,384.33
Total Equity and Liabilities	14,007.65	16,115.70	15,916.13

Bureau of Standards Jamaica

Introduction

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

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

Operational and Financial Overview

During 2018/19, the BSJ will continue the transformation of the organization from a regulatory and enforcement agency into a trade facilitator. The Bureau will also pursue capacity building (physical and human) exercises; targeted marketing; rebranding; strengthening of stakeholder partnerships; new revenue generating activities, customized in-plant training programmes and the promotion of its laboratory services. Specifically, the BSJ plans to:

- Launch its upgraded Packaging Laboratory, which should result in the provision of five (5) additional testing services for paper, board and plastic materials;
- Attain accreditation for fifteen (15) tests offered by its Concrete, Blocks, Aggregates and Chemistry Laboratories;
- Offer new certification services in ISO 22000 food safety management and under the Food Safety Modernisation Act as an accredited Third Party;
- Continue to support the growth of the Bamboo Products Industry through the development of standards, as well as the facilitation of organically grown bamboo for export as charcoal; and
- Intensify its use of interactive media (website and other online tools) to provide information on standards and packaging requirements for overseas markets.

The BSJ projects a net surplus of \$5.84 million.

BSJ will maintain its staff complement of 158.

Income Statement

\$m

	Audited 2016/17	Estimated 2017/18	Projected 2018/19
Revenue:			
Standards Compliance Fees	782.94	837.38	824.52
Operational Fees	128.14	139.74	165.06
Other Income	96.36	25.02	50.64
Gross Income	1,007.44	1,002.15	1,040.22
Expenses:			
Administration Expenses	751.44	775.17	820.30
Compensation (Salaries/Wages/Allowances)	487.90	498.51	530.19
Staff Training	-	-	-
Group and Health Insurance	17.68	20.96	25.00
Pension Fund Contributions	74.81	22.37	25.44
Travelling and Subsistence	85.58	88.79	92.11
Utilities	50.62	57.78	59.88
Board Expenses/Directors' Fees	2.74	2.91	2.87
Other Admin Expenses	32.11	83.86	84.81
Other Operating Expenses	265.37	182.30	214.08
Audit and Accounting Fees	2.84	2.94	3.04
Repairs and Maintenance	15.92	21.02	17.19
Grants, Contributions and Membership	107.40	27.50	33.38
Professional Fees	21.35	23.88	15.88
Depreciation	38.96	42.02	64.20
Security	14.59	15.03	14.80
Other Expenses	64.31	49.91	65.61
Total Expenses	1,016.81	957.47	1,034.38
Surplus	(9.37)	44.68	5.84

	\$m			
	Audited 2016/17	Original 2017/18	Estimated 2017/18	Projected 2018/19
Statement 'A' Flow of Funds				
1 Current Revenue	1,007.44	1,097.87	1,002.15	1,040.22
2 Current Expenses	(1,016.81)	(1,095.02)	(957.47)	(1,034.38)
3 Current Balance	(9.37)	2.86	44.68	5.84
4 Adjustments	32.73	286.75	(10.36)	365.87
Change in Accounts	-	-	-	-
Receivable/Payable	(361.99)	(22.82)	(39.71)	301.67
Items not requiring outlay of cash:	-	-	-	-
Depreciation	38.96	73.96	42.02	64.20
Other Non-Cash Items	355.75	235.62	(12.66)	-
Prior Year Adjustment	-	-	-	-
5 Operating Balance	23.36	289.60	34.32	371.71
6 Capital Account	(28.56)	(305.55)	(63.37)	(393.96)
Revenue	-	-	-	-
Expenditure	(30.54)	(305.55)	(64.53)	(393.65)
Investment	-	-	-	-
Change in Inventory	1.98	-	1.16	(0.31)
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other-World Bank Project	-	-	-	-
8 Transfers to Government	-	(0.14)	-	-
Dividend	-	(0.14)	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	-	-	-	-
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	(5.20)	(16.09)	(29.05)	(22.25)
10 FINANCING (10a+11+15)	5.20	16.09	29.05	22.25
10a Total	1.70	-	-	-
Capital Revenue	1.70	-	-	-
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)	3.50	16.09	29.05	22.25
16 Banking System	(4.84)	16.09	25.73	22.25
Loans (Change)	-	-	-	-
Current Accounts/Overdraft (Change)	-	-	-	-
Deposits (Change)	(4.84)	16.09	25.73	22.25
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	8.34	-	3.33	-

\$m

	Audited 2016/17	Original 2017/18	Estimated 2017/18	Projected 2018/19
CURRENT REVENUE				
Standards Compliance fee	782.94	785.25	837.38	824.52
Operational Fee	128.14	212.03	139.74	165.06
Investment Income	96.36	100.59	25.02	50.64
Other Income	-	-	-	-
TOTAL	1,007.44	1,097.87	1,002.15	1,040.22
CURRENT EXPENSES				
Compensation				
A. Directors, Executive & Senior Managers	-	-	-	-
- Salaries	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	562.72	553.12	520.87	555.63
- Wages	487.90	520.04	498.51	530.19
- Pension Fund Contributions	74.81	33.09	22.37	25.44
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
Utilities(Electricity, Water & Telephones)	50.62	58.42	57.78	59.88
Group and Health Insurance	17.68	16.40	20.96	25.00
Rental - Buildings	15.92	11.92	21.02	17.19
Travel	85.58	80.74	88.79	92.11
Board Expenses/Directors' Fees	2.74	6.20	2.91	2.87
Grants, Contributions & Membership	107.40	28.17	27.50	33.38
Other Expenses	132.36	263.03	172.68	181.09
Audit Fees	2.84	3.06	2.94	3.04
Depreciation	38.96	73.96	42.02	64.20
TOTAL	1,016.81	1,095.02	957.47	1,034.38
CAPITAL EXPENDITURE				
Buildings	-	-	-	-
Motor Vehicles	4.29	-	-	-
Plant & Equipment	25.55	305.55	64.53	393.65
Furniture & Fittings	0.70	-	-	-
TOTAL	30.54	305.55	64.53	393.65

Balance Sheet
\$m

	Audited 2016/17	Estimated 2017/18	Projected 2018/19
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	1,008.78	1,030.93	1,360.38
Investment Property	58.90	58.90	58.90
Employee Benefits Asset (Pension)	1,054.05	1,054.05	1,054.05
	2,121.73	2,143.87	2,473.33
Current Assets			
Inventories	4.05	2.89	3.20
Trade & Other Receivables	419.53	464.74	139.53
Income Tax Recoverable	3.33	-	-
Cash and Cash Equivalents	93.49	67.76	45.52
	520.40	535.39	188.25
Total Assets	2,642.12	2,679.27	2,661.57
EQUITY AND LIABILITIES			
Equity			
Capital Reserve	684.05	683.94	683.94
Special Fund	70.95	70.95	70.95
Revenue Reserve	1,156.57	1,201.23	1,207.07
Insurance Reserve	-	-	-
	1,911.58	1,956.13	1,961.97
Current Liabilities			
Deferred Income	5.97	5.97	5.97
Provisions	40.90	28.24	28.24
Trade and Other Payables	86.12	91.38	67.84
Deferred Income LT	347.48	347.48	347.48
Employee Benefits Liability	250.07	250.07	250.07
Total Equity and Liabilities	2,642.12	2,679.27	2,661.57

Coconut Industry Board

Introduction

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

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

The following are other main functions of the Board:

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

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

Operational and Financial Review

Jamaica's coconut industry continues to experience numerous operational and environmental challenges, inclusive of: diseases and pest infestation of the trees and nuts; unpredictable weather and natural disasters; increased price inputs; and praedial larceny. However, the Board's Research Department will seek to create high-yield and disease resistant coconut palm varieties through the use of molecular techniques and tissue culture. Other strategic objectives include:

- Developing improved agronomic practices;
- Implementing strategies to improve environmental awareness and practices;
- Contributing to sustainable rural development and increasing the population of coconut; and
- Increasing agricultural output and expanding the Coconut Industry by increasing the number of seedlings in the Board's nurseries.

CIB aims to export a minimum of forty-five thousand (45,000) coconuts at an estimated gross revenue of \$18.71 million [2017: 42,560 (\$17.29 million)]. However, the possibility of poor weather conditions could result in a shortage of seed coconuts during the year.

CIB is projecting an operating deficit of \$245.12 million (2017: deficit \$89.99 million).

CIB's staff complement is projected to remain at 52.

Income Statement
\$m

	Audited 2016	Estimated 2017	Projected 2018
Income:			
Coconut Shop Sales	114.18	141.83	161.34
Seedlings sales	1.08	0.90	0.02
Cess on Coconut Products	10.15	9.91	2.65
Exports Sales	13.23	17.29	18.71
Finance Income	26.64	30.95	17.82
Miscellaneous	2.85	0.64	2.95
Foreign Exchange Gain	30.63	3.88	-
Total Income	198.76	205.40	203.49
Expenses:			
Administration	16.71	32.32	35.97
Salaries and other staff costs	111.84	55.22	86.63
Maintenance of Bldgs. & Equipment	8.36	6.82	10.34
Motor Vehicle expenses	19.75	11.95	14.05
Export seeds expenses	5.17	5.83	15.62
Planting Programmes and other Farm-Related Expenses	34.98	17.15	99.15
Research & Development	5.76	4.36	19.35
Subsidy - Seedlings/Windstorm Insurance	0.39	0.54	0.68
Coconut Shop Expenses	94.57	133.26	135.53
Audit, Legal and Consultancy Fees	6.38	7.55	9.84
Bank Charges	0.24	0.62	0.19
Depreciation	12.81	13.97	21.26
Exchange Loss	-	5.80	-
Total Expenses	316.96	295.39	448.61
Operating Deficit	(118.20)	(89.99)	(245.12)
Re-Measurement of Retirement Benefit	94.30	-	-
Share of Profits of Associate Company	276.97	184.43	184.43
Fair Value Adjustments	14.07	-	-
Net Surplus/Deficit	267.14	94.44	(60.69)

\$m

	Audited 2016	Original 2017	Estimated 2017	Projected 2018
Statement 'A' Flow of Funds				
1 Current Revenue	198.76	287.15	205.40	203.49
2 Current Expenses	(316.96)	(387.80)	(295.39)	(448.61)
3 Current Balance	(118.20)	(100.65)	(89.99)	(245.12)
4 Adjustments	307.74	18.39	(37.61)	33.81
Change in Accounts	-	-	-	-
Receivable/Payable	3.71	0.50	23.73	(24.70)
Items not requiring outlay of cash:	-	-	-	-
Depreciation	12.81	17.89	13.97	21.26
Other Non-Cash Items	291.22	-	(75.31)	37.25
Prior Year Adjustment	-	-	-	-
5 Operating Balance	189.54	(82.26)	(127.60)	(211.31)
6 Capital Account	(16.39)	(201.31)	(17.70)	(34.00)
Revenue	-	-	-	-
Expenditure	(17.09)	(199.37)	(9.80)	(31.54)
Investment	-	-	-	-
Change in Inventory	0.70	(1.94)	(7.90)	(2.46)
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	-	(2,002.48)	-	-
Dividend	-	(2,002.48)	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	-	-	-	-
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	173.15	(2,286.05)	(145.30)	(245.31)
10 FINANCING (10a+11+15)	(173.15)	2,286.05	145.30	245.31
10a Total	20.44	2,002.48	-	-
Capital Revenue	20.44	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)	(193.59)	283.57	145.30	245.31
16 Banking System	(86.42)	263.85	(79.29)	(269.47)
Loans (Change)	-	-	-	-
Current Accounts/Overdraft (Change)	-	-	-	-
Deposits (Change)	(86.42)	263.85	(79.29)	(269.47)
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	(107.17)	19.72	224.59	514.78

\$m

	Audited 2016	Original 2017	Estimated 2017	Projected 2018
CURRENT REVENUE				
Coconut Shop Sales	114.18	127.19	141.83	161.34
Fees from Import Permits	1.08	8.86	0.90	0.02
Cess on Coconut Products	10.15	-	9.91	2.65
Export Sales	13.23	77.78	17.29	18.71
Dividend Income	-	2.19	-	-
Miscellaneous	2.85	37.70	0.64	2.95
Finance Income	26.64	33.43	30.95	17.82
Foreign Exchange Gain	30.63	-	3.88	-
TOTAL	198.76	287.15	205.40	203.49
CURRENT EXPENSES				
Compensation				
A. Directors, Executive & Senior Managers	-	-	-	-
- Salaries	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	111.84	79.16	55.22	86.63
- Wages	66.79	79.16	55.22	86.63
- Pension Fund Contributions	15.50	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	29.55	-	-	-
Administration	16.71	26.87	32.32	35.97
Repairs & Maintenance	8.36	8.27	6.82	10.34
Motor Vehicle expenses	19.75	16.14	11.95	14.05
Export Seeds expenditure	5.17	-	5.83	15.62
Planting Programmes & Other farm related expenses	34.98	94.77	17.15	99.15
Research & Development	5.76	10.70	4.36	19.35
Subsidy - Seedlings/Windstorm Insurance	0.39	0.68	0.54	0.68
Coconut shop expenses	94.57	116.85	133.26	135.53
Bank charges	0.24	0.22	0.62	0.19
Depreciation	12.81	17.89	13.97	21.26
Exchange Loss	-	16.25	5.80	-
Audit, Legal & consultancy fees	6.38	-	7.55	9.84
TOTAL	316.96	387.80	295.39	448.61
CAPITAL EXPENDITURE				
Motor Vehicles	-	21.70	6.80	11.60
Montpelier	-	-	-	-
Furniture & equipment	-	3.21	3.00	19.94
Computer Hardware & Software	-	-	-	-
Agro Park Lease	-	145.00	-	-
Purchase of Property for Farm Development St. Mary	-	29.46	-	-
Other	17.09	-	-	-
TOTAL	17.09	199.37	9.80	31.54
CAPITAL REVENUE				
	20.44	2,002.48	-	-
TOTAL	20.44	2,002.48	-	-

Balance Sheet
\$m

	Audited 2016	Estimated 2017	Projected 2018
Non Current Assets			
Fixed Assets	65.38	60.63	70.91
Investment in Associated Company	2,906.80	3,034.03	3,034.03
Investments	90.66	-	-
Deferred Expenditure	6.12	11.98	6.59
Loans Receivable	368.91	362.21	-
	3,437.87	3,468.85	3,111.53
Current Assets			
Inventories	2.67	4.17	5.28
Biological Assets	20.59	26.99	28.34
Receivables	42.17	35.35	60.76
Coconut Windstorm Insurance Fund	-	-	-
Short-term Investments	749.45	826.19	1,095.66
Cash and Deposits	7.51	10.06	10.06
	822.39	902.76	1,200.10
Total Assets	4,260.26	4,371.61	4,311.63
Liabilities and Accumulated Fund			
Liabilities			
Payables	11.60	14.23	14.94
Coconut Windstorm Insurance Fund	11.72	26.00	26.00
Retirement Benefit Obligation	129.20	129.20	129.20
	152.52	169.43	170.14
Accumulated Fund			
Capital Fund	428.47	365.38	152.35
Capital Surplus	605.22	529.05	529.05
Capital Fund Reserve	-	-	-
Fair Value Reserve	8.89	40.13	-
Coconut Replanting Fund	236.16	225.90	174.48
Staff Contingency Fund	67.53	64.53	62.94
Share Profit of Associates	-	-	-
General Reserve	2,761.47	2,977.19	3,222.67
	4,107.74	4,202.18	4,141.49
Total Liabilities and Accumulated Fund	4,260.26	4,371.61	4,311.63

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 providing:

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

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

Financial and Operational Overview

JANAAC plans to expand its local and regional marketing efforts, as well as reach, with the aim of increasing its revenues from accreditation and training. JANAAC's efforts will also focus on brand visibility and efficiency of its accreditation process. In pursuing the aforementioned, the entity plans to:

- Offer accreditation incentives to facilitate an increase in the scope/tests for which Conformity Assessment Bodies (CABs) may be accredited;
- Increase efforts to introduce its services to potential new clients;
- Conduct training for local and regional assessors;
- Maintain a strong presence in print media, including the Accreditation Business Advantage Series; and
- Conduct process and systems audits, while maximising the use of technology.

JANAAC has budgeted for a surplus of \$16.65 million (2017/18: \$17.94 million).

JANAAC projects a staff complement of 20(2017/18: 19).

Income Statement
\$m

	Audited	Estimated	Projected
	2016/17	2017/18	2018/19
Income:			
Standards Compliance Fee	86.99	86.42	92.76
Accreditation Services	21.10	16.07	24.07
Training	2.27	1.08	6.72
Other	5.21	4.20	6.20
Total Income	115.57	107.77	129.75
Expenses:			
Staff Costs	45.48	54.02	66.19
Staff Welfare	1.75	3.88	4.84
Travel and Subsistence	6.84	3.69	7.34
Utilities	2.63	2.94	5.27
Conference & Training	4.55	2.02	2.82
Advertising & Marketing	1.29	4.15	9.69
Professional Fees	5.39	4.70	5.26
Audit Fees	0.32	0.34	0.40
Maintenance	0.74	1.21	0.87
Irrevocable G.C.T.	2.09	3.19	-
Subscription and Affiliation	0.55	0.63	0.68
Board Member Fees	0.67	0.52	0.92
Depreciation	2.05	1.64	2.05
Security	1.83	2.83	2.71
Other expenses	3.08	4.06	4.07
Total Expenses	79.26	89.83	113.10
Net Profit	36.32	17.94	16.65

\$m

	Audited 2016/17	Original 2017/18	Estimated 2017/18	Projected 2018/19
Statement 'A' Flow of Funds				
1 Current Revenue	115.57	115.17	107.77	129.75
2 Current Expenses	(79.26)	(104.42)	(89.83)	(113.10)
3 Current Balance	36.32	10.75	17.94	16.65
4 Adjustments	5.49	3.78	(1.95)	3.95
Change in Accounts Receivable/Payable	-	-	-	-
Items not requiring outlay of cash:				
Depreciation	2.05	1.64	1.64	2.05
Other Non-Cash Items	-	-	-	-
Prior Year Adjustment	-	-	-	-
5 Operating Balance	41.81	14.53	15.99	20.60
6 Capital Account	(76.57)	(38.00)	(4.50)	(26.95)
Revenue	-	-	-	-
Expenditure	(76.57)	(38.00)	(4.50)	(26.95)
Investment	-	-	-	-
Change in Inventory	-	-	-	-
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	(1.03)	(1.43)	(1.82)	(0.90)
Dividend	(1.03)	(1.43)	(1.82)	(0.90)
Loan Repayments	-	-	-	-
Corporate Taxes	-	-	-	-
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	(35.79)	(24.90)	9.67	(7.25)
10 FINANCING (10a+11+15)	35.79	24.90	(9.67)	7.25
10a Total	-	-	-	-
Capital Revenue	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	-	-	-	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	-	-	-	-
Long Term:				
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:				
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	35.79	24.90	(9.67)	7.25
16 Banking System	35.79	26.85	19.92	7.25
Loans (Change)	-	-	-	-
Current Accounts/Overdraft (Change)	-	-	-	-
Deposits (Change)	35.79	26.85	19.92	7.25
17 Non-Banks (Change)	-	(1.95)	(29.59)	-
18 Other (Change)	-	-	-	-

\$m

CURRENT REVENUE	Audited 2016/17	Original 2017/18	Estimated 2017/18	Projected 2018/19
Standards Compliance Fee	86.99	86.42	86.42	92.76
Accreditaion Service	21.10	16.07	16.07	24.07
Training	2.27	6.08	1.08	6.72
Other	5.21	6.60	4.20	6.20
TOTAL	115.57	115.17	107.77	129.75
CURRENT EXPENSES				
Compensation	45.48	60.14	54.02	66.19
A. Directors, Executive & Senior Managers	-	-	-	-
- Salaries	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	45.48	60.14	54.02	66.19
- Wages	29.90	48.82	44.02	54.87
- Pension Fund Contributions	0.63	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	14.95	11.32	10.00	11.32
Travel and Subsistence	6.84	5.29	3.69	7.34
Utilities	2.63	4.90	2.94	5.27
Conference & Training	4.55	3.04	2.02	2.82
Advertising & promotions	1.29	9.63	4.15	9.69
Professional Fees	5.39	4.74	4.70	5.26
Audit Fees	0.32	0.34	0.34	0.40
Rental & Maintenance	0.74	0.81	1.21	0.87
Irrevocable G.C.T.	2.09	-	3.19	-
Membership Fee	0.55	0.63	0.63	0.68
Board Member Fees	0.67	0.92	0.52	0.92
Depreciation	2.05	1.64	1.64	2.05
Other expenses	6.66	12.36	10.77	11.62
TOTAL	79.26	104.42	89.83	113.10
CAPITAL EXPENDITURE				
PROJECTS:				
Purchase of Capital Goods	76.57	38.00	4.50	26.95
TOTAL	76.57	38.00	4.50	26.95

Balance Sheet
\$m

	Audited 2016/17	Estimated 2017/18	Projected 2018/19
ASSETS			
Non-current Assets			
Fixed Assets	77.59	80.25	105.15
Intangible Assets	0.34	0.54	0.54
Investments	7.00	36.59	36.59
	84.93	117.39	142.28
Current Assets			
Trade and other Receivables	22.55	23.69	23.68
Cash & cash equivalents	275.21	255.29	248.04
	297.77	278.98	271.72
Total Assets	382.70	396.36	414.00
EQUITY & LIABILITIES			
Capital and reserves			
Capital Reserves	68.56	68.56	68.56
Accumulated Surplus	300.87	317.77	332.61
Distribution to GOJ	(1.03)	(1.82)	(0.90)
	368.39	384.51	400.27
Current Liability			
Trade and other payables	14.30	11.85	13.74
Total Equity and Liability	382.70	396.36	414.00

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

Consistent with GOJ's Policy directive, MIDA's lending operations will be restructured with special focus being placed on businesses involved in productive activities, rather than trading and distribution.

To stimulate growth in the production-oriented entities of the MSME sector, the wholesale lending rate will be reduced and an Approved Fund Manager will be engaged to manage lending activities. For FY 2018/19, the Agency is projecting disbursements of \$300 million to the sector, of which \$250 million is targeted to be on-lent to the productive sector at concessionary interest rates and is expected to benefit approximately 1,800 entrepreneurs.

MIDA will also continue to:

- Deepen the awareness of and access to MSME credit through an island-wide education and sensitization programme with the assistance of the Jamaica Business Development Centre network, MICAFA and the Rural Agricultural Development Authority.
- Expand its risk assessment and management system to include other agencies of MICAFA. This is intended to mitigate mainly against credit risk and to avoid the pitfalls encountered previously by the Community Development Fund and other state lending agencies.

MIDA has forecast a net surplus of \$2.20 million (2017/18: deficit \$2.50 million).

MIDA plans to reduce its current staff complement from five (5) to three (3) for 2018/19.

Income Statement
\$m

	Audited	Estimated	Projected
	2016/17	2017/18	2018/19
Loan Interest Income	1.61	1.07	0.61
Management Fees	9.29	11.50	10.54
Miscellaneous Income	0.98	0.08	0.09
Bad Debt Recovery	0.00	0.50	1.20
Other Income	6.18	1.62	0.00
Total Income	18.06	14.77	12.44
Expenses:			
Salaries & Wages	12.30	8.49	5.60
Other Staff Costs	1.23	1.53	1.81
Bank Charges	0.10	0.09	0.10
Utilities	1.37	1.69	0.09
Repairs & Maintenance	0.28	0.43	0.10
Security	0.94	1.23	-
Depreciation	0.06	0.05	0.06
Advertising, Promotion and Entertainment	0.19	0.15	0.05
Directors' Fees	0.22	0.32	0.21
Professional and Audit Fees	0.68	1.10	0.93
Other	2.55	2.19	1.29
Total Expenses	19.92	17.27	10.24
Net Surplus/(Deficit)	(1.86)	(2.50)	2.20

	\$m			
	Audited 2016/17	Original 2017/18	Estimated 2017/18	Projected 2018/19
Statement 'A' Flow of Funds				
1 Current Revenue	18.06	13.75	14.77	12.44
2 Current Expenses	(19.92)	(11.26)	(17.27)	(10.24)
3 Current Balance	(1.86)	2.49	(2.50)	2.20
4 Adjustments	(8.12)	3.00	3.91	(6.22)
Change in Accounts	-	-	-	-
Receivable/Payable	(8.18)	2.94	3.86	(6.28)
Items not requiring outlay of cash:	-	-	-	-
Depreciation	0.06	0.06	0.05	0.06
Other Non-Cash Items	-	-	-	-
Prior Year Adjustment	-	-	-	-
5 Operating Balance	(9.98)	5.49	1.41	(4.02)
6 Capital Account	-	-	-	-
Revenue	-	-	-	-
Expenditure	-	-	-	-
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)	(10.04)	5.49	1.41	(4.02)
10 FINANCING (10a+11+15)	10.04	(5.49)	(1.41)	4.02
10a Total	1.00	-	2.70	-
Capital Revenue	-	-	-	-
Loans	1.00	-	2.70	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	-	-	-	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	-	-	-	-
Long Term:	-	-	-	-
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	9.04	(5.49)	(4.11)	4.02
16 Banking System	0.59	(0.88)	(0.69)	(0.85)
Loans (Change)	-	-	-	-
Current Accounts Overdraft (Change)	-	-	-	-
Deposits (Change)	0.59	(0.88)	(0.69)	(0.85)
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	8.45	(4.61)	(3.42)	4.87

\$m

	Audited 2016/17	Original 2017/18	Estimated 2017/18	Projected 2018/19
CURRENT REVENUE				
Loan Interest Income	1.61	0.95	1.07	0.61
Management Fees	9.29	9.25	11.50	10.54
Miscellaneous Income	0.98	3.00	0.08	0.09
Bad Debt Recovery	-	0.50	0.50	1.20
Investment Income	6.18	0.05	1.62	-
Other Income	-	-	-	-
TOTAL	18.06	13.75	14.77	12.44
CURRENT EXPENSES				
Compensation	13.53	8.72	10.02	7.41
A. Directors, Executive & Senior Managers	7.66	4.29	3.21	4.02
- Salaries	6.94	3.39	2.80	2.99
- Pension Fund Contributions	0.56	-	0.17	0.57
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	0.16	0.90	0.24	0.46
B. Supervisory, Clerical & Production	5.87	4.43	6.81	3.39
- Wages	5.36	2.39	5.69	2.61
- Pension Fund Contributions	-	0.12	-	-
- Housing Allowance	0.23	-	0.23	0.13
- Utility Allowance	-	-	-	-
- All Others	0.28	1.92	0.89	0.65
Utilities(Electricity, Water & Telephones)	1.37	0.16	1.69	0.09
Repairs & Maintenance	0.28	0.10	0.43	0.10
Security	0.94	-	1.23	-
Insurance	0.07	0.09	0.09	0.06
Bank Charges	0.10	0.10	0.09	0.10
Depreciation	0.06	0.06	0.05	0.06
Professional and Audit Fees	0.68	1.04	1.10	0.93
Directors Fees	0.22	0.45	0.32	0.21
Other	2.67	0.54	2.25	1.28
TOTAL	19.92	11.26	17.27	10.24
CAPITAL EXPENDITURE				
Purchase of equipment	-	-	-	-
TOTAL	-	-	-	-

Balance Sheet
\$m

	Audited 2016/17	Estimated 2017/18	Projected 2018/19
Current Assets			
Cash and Short-Term Deposits	0.76	1.45	2.30
Securities Purchased Under Resale Agreements	0.55	5.50	3.96
Other Receivables	10.20	9.24	9.44
Current Portion of Loans Receivable	11.78	10.25	6.92
	23.29	26.44	22.62
Current Liabilities			
Current Portion of Long-Term Loans	-	-	0.54
Accounts Payable and Accrued Charges	10.60	13.50	7.42
	10.60	13.50	7.96
Net Current Assets	12.69	12.94	14.66
Fixed Assets	0.24	0.19	0.13
Loans Receivable	0.80	0.80	0.80
Portfolio Managed Funds (as per contra)	446.42	550.01	574.37
	460.15	563.94	589.96
Shareholders' Equity			
Share Capital (\$1,000)	-	-	-
Grants	237.99	237.99	237.99
Accumulated Deficit	(234.26)	(236.76)	(234.56)
Total Equity	3.73	1.23	3.43
Long-Term Liability	10.00	12.70	12.16
Portfolio Managed Funds (as per contra)	446.42	550.01	574.37
Total Equity and Liability	460.15	563.94	589.96

Sugar Industry Authority

Introduction

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

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

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

Operational and Financial Overview

The SIA will continue pursuit of policy priorities including improvement of the sugar industry regulation, provision of cost effective, quality technical support services to the sugar sector, and expansion of research programmes. Consequently, the SIA plans to:

- Enhance its website to provide up to date and relevant information and improve overall customer service;
- Expand staff training programmes surrounding provisions of the Sugar Industry Control Act;
- Conduct public education programmes on interpretation and critical elements of the Act;
- Improve physical facilities and the use of technology to increase efficiency of operations; and
- Identify and implement cost effective inputs and systems to reduce cost of cane production. This should include evaluation of cost effective cane cutting capacity and introduction of mechanical alternatives to offset shortage of manual labour availability in the industry.

The SIA forecasts a net surplus of \$42 million for the financial year ending October 31, 2018.

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

Income Statement
\$m

	Unaudited	Estimated	Projected
	2016/17	2017/18	2018/19
Income			
Cess	505.00	505.00	505.00
Rental	-	-	-
Other	53.18	42.00	42.00
Total Income	558.18	547.00	547.00
Expenses:			
Salaries & Related Costs	203.74	261.62	261.62
Extension & Core Lab Services	120.49	125.40	125.40
Industry Related Expenses	50.92	24.85	24.85
Utilities	19.13	13.00	13.00
Other Expenses	32.35	32.33	32.33
Repairs & Maintenance	10.54	12.30	12.30
Overseas Travel	-	-	-
Motor Vehicle	-	-	-
Security	13.40	12.00	12.00
Public Relations	0.37	0.50	0.50
Depreciation	22.33	23.00	23.00
Total Expenses	473.27	505.00	505.00
Operating (Deficit)/Surplus	84.91	42.00	42.00

	\$m			
	Unaudited 2016/17	Original 2017/18	Estimated 2017/18	Projected 2018/19
Statement 'A' Flow of Funds				
1 Current Revenue	558.18	520.00	547.00	547.00
2 Current Expenses	(473.27)	(495.00)	(505.00)	(505.00)
3 Current Balance	84.91	25.00	42.00	42.00
4 Adjustments	(3.43)	13.00	9.68	9.68
Change in Accounts	-	-	-	-
Receivable/Payable	(44.20)	(5.00)	(13.32)	(13.32)
Items not requiring outlay of cash:	-	-	-	-
Depreciation	22.33	18.00	23.00	23.00
Other Non-Cash Items	18.44	-	-	-
Prior Year Adjustment	-	-	-	-
5 Operating Balance	81.48	38.00	51.68	51.68
6 Capital Account	(40.34)	(10.00)	(10.00)	(10.00)
Revenue	-	-	-	-
Expenditure	(40.34)	(10.00)	(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)	41.14	28.00	41.68	41.68
10 FINANCING (10a+11+15)	(41.14)	(28.00)	(41.68)	(41.68)
10a Total	-	-	-	-
Capital Revenue	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	-	-	-	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	-	-	-	-
Long Term:	-	-	-	-
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	(41.14)	(28.00)	(41.68)	(41.68)
16 Banking System	(41.14)	(28.00)	(41.68)	(41.68)
Loans (Change)	-	-	-	-
Current Accounts/Overdraft (Change)	-	-	-	-
Deposits (Change)	(41.14)	(28.00)	(41.68)	(41.68)
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	-	-	-	-

\$m

CURRENT REVENUE	Unaudited 2016/17	Original 2017/18	Estimated 2017/18	Projected 2018/19
Cess	505.00	505.00	505.00	505.00
Other Income	53.18	15.00	42.00	42.00
TOTAL	558.18	520.00	547.00	547.00
CURRENT EXPENSES				
Compensation		-	-	-
A. Directors, Executive & Senior Managers	-	-	-	-
- Salaries	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	203.74	262.10	261.62	261.62
- Wages	203.74	249.92	261.62	261.62
- Pension Fund Contributions	-	12.18	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
Utilities(Electricity, Water & Telephones)	19.13	16.90	13.00	13.00
Core Samplers and Scales Upkeep	50.92	-	24.85	24.85
Core Sampler Laboratory	120.49	42.00	125.40	125.40
Other Expenses	30.37	76.84	30.33	30.33
Audit Fees	1.98	2.00	2.00	2.00
Depreciation	22.33	18.00	23.00	23.00
Travelling	-	55.16	-	-
Motor Vehicle	-	-	-	-
Security	13.40	12.00	12.00	12.00
Repairs and Maintenance	10.54	9.50	12.30	12.30
Advertising	0.37	0.50	0.50	0.50
TOTAL	473.27	495.00	505.00	505.00
CAPITAL EXPENDITURE				
Office Furniture & Equipment	40.34	3.00	3.00	3.00
Building Rehabilitation	-	-	-	-
Air Conditioning Units	-	-	-	-
Laboratory Equipment	-	4.00	4.00	4.00
Computer Equipment & Accessories	-	3.00	3.00	3.00
TOTAL	40.34	10.00	10.00	10.00

Balance Sheet
\$m

	Unaudited 2016/17	Estimated 2017/18	Projected 2018/19
Non-current Assets	296.84	283.84	270.84
Current Assets:			
Bank Deposits	375.25	416.93	458.61
Accounts Receivable	352.13	394.13	436.13
Planting / Replanting Loans	62.18	62.18	62.18
Loan Interest from Farmers	-	-	-
Seed Cane Interest	-	-	-
Seed Cane Project	-	-	-
	789.56	873.24	956.92
Current Liabilities:			
Accounts Payable	226.01	254.69	283.37
Ministry of Finance Raw Sugar	2.46	2.46	2.46
Advance from Imported Sugar	41.63	41.63	41.63
	270.10	298.78	327.46
Net Current Assets:	519.46	574.46	629.46
Total Net Assets	816.30	858.30	900.30
Financed by:			
Training Programme Fund	107.33	107.33	107.33
Capital Reserve	36.48	36.48	36.48
Capital Rehabilitation Fund	7.94	7.94	7.94
Retirement Obligations	64.63	64.63	64.63
General Fund Reserve	477.27	519.27	561.27
SIRI Capital Reserve	90.12	90.12	90.12
SIRI Actuarial Reserve	32.23	32.23	32.23
Public Relation - Govt. Grant	0.30	0.30	0.30
Total Equity and Liabilities	816.30	858.30	900.30

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; this was facilitated by Cabinet Decision No. 14/09 dated March 30, 2009. Pursuant to Section 26B (1) of the Firearms Act, the Authority is commissioned to execute the following functions:

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

The FLA's financial year previously covered the period September to August but was changed to align with that for the rest of Government (April to March) during 2015/16.

Operational and Financial Overview

During 2018/19, FLA plans to increase its efforts to improve service delivery and efficiency by:

- Collaborating closer with the Jamaica Constabulary Force with a view to improve turnaround times in relation to applications;
- Acquiring a Brasstrax machine which should contribute to improving the integrity of the Authority's database, as well as its investigative capacity;
- Establishing an eastern regional office; and
- Enhancing staff capacity. In this regard current employees will undergo training as necessary. Additional persons will also be employed on a temporary basis to reduce backlogs relating to investigations.

FLA also plans to educate the public about its functions under the Act, as well as garner public trust with timely and transparent decisions.

The Authority forecasts an operating surplus of \$147.34 million (2017/18: \$145.78 million).

The planned staff complement is 142; excluding 26 temporary employees (2017/18: 157 excluding 11 temporary persons).

Income Statement
\$m

	Unaudited	Estimated	Projected
	2016/17	2017/18	2018/19
Revenue Income			
Licensing Fees	630.88	671.47	724.50
Interest Income	20.94	15.70	14.08
Application Fees	-	-	76.00
Miscellaneous	3.30	5.45	12.00
Total Income/Contributions	655.12	692.62	826.58
Expenses			
Salaries and Wages	207.24	249.00	345.32
Travelling	50.23	61.01	72.67
Staff Welfare & Functions	6.20	3.80	4.00
Staff Training	0.36	12.65	16.92
Accomodations	3.03	3.55	4.44
Property Expenses	5.06	3.10	5.52
Repairs & Maintenance (computer includ	7.35	4.84	5.14
Professional Fees (include Legal)	2.66	11.00	7.50
Office Supplies/Stationeries	4.34	8.78	9.91
Printing	3.25	5.65	5.20
Office Rental	27.47	28.03	34.38
Utilities	21.06	25.47	30.03
Board Expenses	13.42	16.36	15.25
Security	24.96	25.80	33.27
Depreciation	44.78	28.70	30.24
Motor Vehicle Expenses	8.85	8.70	8.06
Taxation	21.60	21.27	22.88
Forensic Technology (W.O.S)	4.86	4.45	5.52
Other Expenses	18.47	24.69	22.99
Total Expenses	475.16	546.84	679.24
Net Surplus	179.96	145.78	147.34

\$m

Statement 'A' Flow of Funds	Unaudited 2016/17	Original 2017/18	Estimated 2017/18	Projected 2018/19
1 Current Revenue	655.12	721.03	692.62	826.58
2 Current Expenses	(475.16)	(629.44)	(546.84)	(679.24)
3 Current Balance	179.96	91.59	145.78	147.34
4 Adjustments	37.55	45.57	15.52	(10.67)
Change in Accounts	-	-	-	-
Receivable/Payable	(6.48)	(7.10)	(13.18)	(40.91)
Items not requiring outlay of cash:	-	-	-	-
Depreciation	44.78	56.97	28.70	30.24
Other Non-Cash Items	(0.75)	(4.30)	-	-
Prior Year Adjustment	-	-	-	-
5 Operating Balance	217.51	137.16	161.30	136.67
6 Capital Account	(44.34)	(89.00)	(88.95)	(118.32)
Revenue	-	-	-	-
Expenditure	(45.22)	(89.00)	(89.00)	(118.80)
Investment	-	-	-	-
Change in Inventory	0.88	-	0.05	0.48
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	(141.00)	(4.58)	-	(7.29)
Dividend	(141.00)	(4.58)	-	(7.29)
Loan Repayments	-	-	-	-
Corporate Taxes	-	-	-	-
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	32.16	43.58	72.35	11.06
10 FINANCING (10a+11+15)	(32.16)	(43.58)	(72.35)	(11.06)
10a Total	4.53	-	-	-
Capital Revenue	4.53	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	-	-	-	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	-	-	-	-
Long Term:	-	-	-	-
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	(36.69)	(43.58)	(72.35)	(11.06)
16 Banking System	(16.15)	(4.30)	2.79	13.24
Loans (Change)	-	-	-	-
Overdraft (Change)	-	-	-	-
Deposits (Change)	(16.15)	(4.30)	2.79	13.24
17 Non-Banks (Change)	-	5.10	-	-
18 Other	(20.55)	(44.38)	(75.14)	(24.30)

\$m				
CURRENT REVENUE	Unaudited 2016/17	Original 2017/18	Estimated 2017/18	Projected 2018/19
Licence Fees	630.88	660.30	671.47	724.50
Interest Income	20.94	14.60	15.70	14.08
Application Fees	-	-	-	76.00
Miscellaneous	3.30	46.13	5.45	12.00
TOTAL	655.12	721.03	692.62	826.58
CURRENT EXPENSES				
Compensation				
A. Directors, Executive & Senior Managers	69.20	-	117.52	120.77
- Salaries	54.95	-	97.97	98.12
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	14.26	-	19.55	22.65
B. Supervisory, Clerical & Production	188.27	355.00	192.49	297.22
- Wages	152.29	280.00	151.03	247.20
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	35.98	75.00	41.46	50.02
Staff Welfare & Functions	6.20	8.60	3.80	4.00
Training	0.36	3.99	12.65	16.92
Accommodations	3.03	8.51	3.55	4.44
Property Expenses	5.06	8.23	3.10	5.52
Repairs & Maintenance (computer included)	7.35	5.55	4.84	5.14
Professional Fees (include Legal)	2.66	-	11.00	7.50
Office Supplies/Stationeries	4.34	-	8.78	9.91
Printing	3.25	-	5.65	5.20
Office Rental	27.47	32.40	28.03	34.38
Utilities	21.06	24.91	25.47	30.03
Board Expenses	13.42	16.07	16.36	15.25
Security	24.96	34.41	25.80	33.27
Depreciation	44.78	56.97	28.70	30.24
Motor Vehicle Expenses	8.85	8.23	8.70	8.06
Taxation	21.60	29.05	21.27	22.88
Forensic Technology (W.O.S)	4.86	4.86	4.45	5.52
Other Expenses	18.47	32.67	24.69	22.99
TOTAL	475.16	629.44	546.84	679.24
CAPITAL EXPENDITURE				
Eastern Regional Office	-	-	-	30.00
Motor Vehicles	-	-	12.00	28.00
Leasehold improvement	22.82	-	8.00	20.00
System Hardware and Software	8.25	-	47.50	29.00
Other	14.15	89.00	21.50	11.80
TOTAL	45.22	89.00	89.00	118.80

Balance Sheet
\$m

	Unaudited 2016/17	Estimated 2017/18	Projected 2018/19
Non Current Assets			
Fixed Assets	258.55	347.55	466.35
Less Accumulated Depreciation	(154.45)	(183.15)	(213.39)
	104.10	164.40	252.96
Current Assets			
Investments	340.56	415.70	440.00
Receivable & Prepayments	11.44	16.85	71.85
Cash At Bank	30.40	27.61	14.37
Inventory	3.98	3.93	3.45
	386.39	464.09	529.67
Current Liabilities			
Accounts Payable	76.20	68.42	82.51
	76.20	68.42	82.51
Net Current Assets	310.19	395.67	447.16
Total Net Assets	414.29	560.07	700.12
Capital			
Retained Earnings B/F	375.33	414.29	560.07
Net Surplus	179.96	145.78	147.34
Contribution to GOJ	(141.00)	-	(7.29)
Total Capital	414.29	560.07	700.12

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 Overview

In continued recognition of its mandate to modernize and revitalize the postal system, as well as provide financial and managerial support to the Post and Telecommunication Department, the PCOJ plans to undertake the:

- Strengthening of technology based income generating activities, including the launch of an e-commerce website to create a more efficient payment system for postal products and services; facilitation of internet access points and operation of a mobile post;
- Expansion of its courier service, which is expected to generate increased revenue flows;
- Introduction and promotion of an online shopping facility through the establishment of partnerships with international warehouses. The online shopping facility is geared towards removing the challenges associated with clearing items through customs and should compete with similar services in respect of quality of service, price, and network reach;
- Finalization of processes to implement international remittance services.

The PCOJ forecasts a deficit of \$27.56 million (2017/18: surplus - \$24.84 million) from operating income and expense of \$137.42 million and \$164.98 million respectively. Capital expenditure is projected at \$101.60 million with this mainly geared towards the procurement of a Counter Automation System, as well as computer equipment, software, furniture and fixtures.

The PCOJ will maintain a staff complement of fifteen (15) permanent employees.

Income Statement
\$m

	Audited	Estimated	Projected
	2016/17	2017/18	2018/19
Income			
Commercial Services Revenue	70.74	103.87	124.79
Other Income	1.15	-	-
Interest Income	17.01	17.70	12.63
Foreign Exchange Gain	6.69	-	-
Total Income	95.59	121.57	137.42
Operating Expenses			
Salaries & related Expenses	25.88	25.70	34.09
Postal and Telecom expenses	7.88	22.63	13.00
Professional Fees	0.15	1.82	16.87
Repairs & Maintenance	0.05	0.26	0.36
Zip Mail Expenses	2.24	2.38	3.54
International Remittance, Fast track and Online	-	12.14	39.55
Sales and Promotion	-	4.44	7.95
Communication Cost	4.29	4.79	4.20
Other Expenses	17.34	8.63	15.22
Paymaster/Packaging Material	-	0.13	0.42
Depreciation	12.47	13.81	29.78
Total Operating Expenses	70.30	96.73	164.98
Profit Before Taxation	25.29	24.84	(27.56)
Taxation	8.59	-	-
Net Profit	16.70	24.84	(27.56)

\$m

	Audited 2016/17	Original 2017/18	Estimated 2017/18	Projected 2018/19
Statement 'A' Flow of Funds				
1 Current Revenue	95.59	101.45	121.57	137.42
2 Current Expenses	(70.30)	(101.32)	(96.73)	(164.98)
3 Current Balance	25.29	0.13	24.84	(27.56)
4 Adjustments	18.11	22.90	(11.76)	23.20
Change in Accounts Receivable/Payable	-	-	-	-
6.79	6.79	(3.83)	(24.51)	(6.58)
Items not requiring outlay of cash:	-	-	-	-
Depreciation	12.47	26.73	13.81	29.78
Other Non-Cash Items	(1.15)	-	(1.06)	-
Prior Year Adjustment	-	-	-	-
5 Operating Balance	43.40	23.03	13.08	(4.36)
6 Capital Account	(11.78)	(113.16)	(16.07)	(101.60)
Revenue	-	-	-	-
Expenditure	(11.78)	(113.16)	(16.07)	(101.60)
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)	31.62	(90.13)	(2.99)	(105.96)
10 FINANCING (10a+11+15)	(31.62)	90.13	2.99	105.96
10a Total	-	-	-	-
Capital Revenue	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	-	-	-	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	-	-	-	-
Long Term:	-	-	-	-
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	(31.62)	90.13	2.99	105.96
16 Banking System	(13.40)	90.13	18.36	2.64
Loans (Change)	-	-	-	-
Current Accounts Overdraft (Change)	-	-	-	-
Deposits (Change)	(13.40)	90.13	18.36	2.64
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	(18.22)	-	(15.37)	103.32

\$m

CURRENT REVENUE	Audited 2016/17	Original 2017/18	Estimated 2017/18	Projected 2018/19
Commercial Services	70.74	88.63	103.87	124.79
Interest	17.01	12.82	17.70	12.63
Other	7.84	-	-	-
TOTAL	95.59	101.45	121.57	137.42
CURRENT EXPENSES				
Compensation				
A. Directors, Executive & Senior Managers	-	-	-	-
- Salaries	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	25.88	20.36	25.70	34.09
- Wages	25.88	-	16.23	21.70
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	20.36	9.47	12.39
Utilities(Electricity, Water & Telephones)	-	-	0.25	0.29
Postal and Telecom expenses	7.88	-	22.63	13.00
Professional Fees	0.15	0.50	1.82	16.87
Repairs & Maintenance	0.05	3.84	0.26	0.36
Communication Cost	4.29	4.20	4.79	4.20
Other Expenses	17.34	36.95	6.19	11.30
Paymaster/Packaging Material	-	0.59	0.13	0.42
Depreciation	12.47	26.73	13.81	29.78
Insurance	-	-	2.19	3.63
International Remittance, Fast track and Online	-	-	12.14	39.55
Sales & Promotion	-	4.60	4.44	7.95
Zip Mail Expenses	2.24	3.55	2.38	3.54
TOTAL	70.30	101.32	96.73	164.98
CAPITAL EXPENDITURE				
Motor Vehicle	-	-	-	-
Furniture & Fixture	11.35	4.80	1.54	30.20
Computer Equipment & Software	0.09	30.00	14.26	16.60
Counter Automation System	-	63.36	-	53.80
LetterBox	-	1.00	0.27	1.00
Other	0.34	14.00	-	-
Zip Mail	-	-	-	-
Mobile Post	-	-	-	-
TOTAL	11.78	113.16	16.07	101.60

Balance Sheet
\$m

	Audited 2016/17	Estimated 2017/18	Projected 2018/19
ASSETS			
Non-current assets			
Property, Plant & Equipmnet	28.54	33.37	104.88
Investments	39.92	38.41	38.72
	68.46	71.78	143.60
Current Assets			
Receivables and Prepayments	14.45	32.75	37.05
Other Receivables	-	0.54	0.54
Resale Agreements	393.03	408.40	305.08
Cash and Cash Equivalent	51.10	32.74	30.10
Income Tax Recoverable	39.83	44.41	47.59
	498.41	518.84	420.36
TOTAL ASSETS	566.87	590.62	563.96
EQUITY AND LIABILITIES			
Capital and Reserves			
Capital Grants and Reserves	26.89	26.89	26.89
Retained Earnings	303.33	328.17	300.61
	330.22	355.06	327.50
Non-current Liability			
Capital Grants	31.05	31.05	31.05
Deferred Tax	3.33	3.33	3.33
Donations for Projects	6.67	6.67	6.67
	41.05	41.05	41.05
Current Liabilities			
Accounts Payable	41.12	24.87	25.77
Taxation Payable	144.52	144.52	144.52
Unearned Revenue	9.96	-	-
Other Payables	-	25.12	25.12
	195.60	194.51	195.41
TOTAL EQUITY AND LIABILITIES	566.87	590.62	563.96

Spectrum Management Authority

Introduction

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

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

Operational and Financial Review

SMA will continue to ensure that the management of Jamaica's radio frequency spectrum is conducted efficiently and in line with international best practices. Accordingly, SMA's strategic focus will include, *inter alia*, the strengthening of its organizational capacity, as well as the employment of adequate technical and business solutions to handle adverse conditions which may relate to the spectrum.

The Authority plans to continue the development of appropriate processes in order to improve accuracy in the assignment of frequency within standard processing time, targeting 100% interference free spectrum. SMA through various activities should be able to achieve a clean spectrum and customer oriented service, while improving the quality of its policies and regulatory framework through additional research. A specific outcome of this research should include the drafting of an Information Security Management System (ISMS) Policy in accordance with ISO/IEC¹ 27001 standards. SMA is also responsible for promoting and facilitating legislative improvements in relation to the spectrum by providing technical advice to legislators.

SMA plans to expand and upgrade the Radio Monitoring and Direction-Finding System during the year at a cost of \$149.18 million. This upgrade will improve capabilities for spectrum interference analysis in targeted urban areas and centres of increased radio spectrum activity.

SMA is projecting total revenues of \$410.96 million (2017/18 - \$352.73 million), from which it expects to generate a net surplus of \$0.23 million (2017/18 - \$44.68 million).

The plan projects a staff complement of 46 (2017/18: 34).

¹ International Organization for Standardization/International Electro technical Commission

Income Statement
\$m

	Audited 2016/17	Estimated 2017/18	Projected 2018/19
Revenue			
Regulatory Fees	299.01	322.06	350.70
Processing Fees	12.29	10.59	10.16
Interest Income	15.70	18.13	10.66
Other Income	7.87	1.95	39.44
Total Income	334.87	352.73	410.96
Operating Expenses			
Salaries and Related Costs	148.27	126.63	196.27
Professional Fees	4.51	9.37	16.52
ICT Promotion	0.00	0.00	0.00
Advertising & Public Relations	5.26	5.01	7.13
Repairs & Maintenance ASDF/RMDF	11.29	18.05	20.34
Depreciation	46.48	63.37	88.51
General & Other	58.59	85.62	81.96
Total Expenses	274.40	308.05	410.73
Profit before tax	60.47	44.68	0.23
Taxation	11.44	-	-
Profit after tax	49.03	44.68	0.23

\$m				
Statement 'A' Flow of Funds	Audited 2016/17	Original 2017/18	Estimated 2017/18	Projected 2018/19
1 Current Revenue	334.87	353.72	352.73	410.96
2 Current Expenses	(274.40)	(353.34)	(308.05)	(410.73)
3 Current Balance	60.47	0.38	44.68	0.23
4 Adjustments	25.65	350.58	73.59	107.51
Change in Accounts Receivable/Payable	-	-	-	-
Items not requiring outlay of cash:	-	-	-	-
Depreciation	46.48	50.16	63.37	88.51
Other Non-Cash Items	4.09	290.84	(2.83)	2.06
Prior Year Adjustment	-	-	-	-
5 Operating Balance	86.12	350.96	118.27	107.74
6 Capital Account	(51.23)	(292.50)	(275.45)	(226.08)
Revenue	-	-	-	-
Expenditure	(51.23)	(292.50)	(275.45)	(226.08)
Investment	-	-	-	-
Change in Inventory	-	-	-	-
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	(18.48)	(12.41)	(0.06)	(0.06)
Dividend	-	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	(18.48)	(12.41)	(0.06)	(0.06)
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	16.41	46.05	(157.24)	(118.40)
10 FINANCING 10a+11+15)	(16.41)	(46.05)	157.24	118.40
10a Total	1.72	-	-	-
Capital Revenue	1.72	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	-	-	-	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	-	-	-	-
Long Term:	-	-	-	-
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	(18.13)	(46.05)	157.24	118.40
16 Banking System	(38.40)	0.71	44.11	0.45
Loans (Change)	-	-	-	-
Current Accounts/Overdraft (Change)	-	-	-	-
Deposits (Change)	(38.40)	0.71	44.11	0.45
17 Non-Banks (Change)	20.27	(46.76)	113.13	117.95
18 Other (Change)	-	-	-	-

\$m

CURRENT REVENUE	Audited 2016/17	Original 2017/18	Estimated 2017/18	Projected 2018/19
Regulatory Fees	299.01	302.50	322.06	350.70
Processing Fees	12.29	8.89	10.59	10.16
Interest Income	15.70	11.67	18.13	10.66
Other Income	7.87	30.66	1.95	39.44
TOTAL	334.87	353.72	352.73	410.96
CURRENT EXPENSES				
Compensation	148.27	204.27	126.63	196.27
A. Directors, Executive & Senior Managers	30.05	52.40	36.17	50.89
- Salaries	23.76	31.55	25.21	33.06
- Pension Fund Contributions	0.25	0.28	0.26	0.28
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	6.04	20.57	10.70	17.55
B. Supervisory, Clerical & Production	118.22	151.87	90.46	145.38
- Wages	37.99	83.29	50.18	78.58
- Pension Fund Contributions	1.86	1.40	1.54	1.28
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	78.37	67.18	38.74	65.52
Utilities(Electricity, Water & Telephones)	11.90	9.87	11.40	11.68
Repairs & Maintenance ASDF/RMDF	11.29	19.50	18.05	20.34
Rent/Leased Office, Maintenance & Parking	5.67	6.06	6.98	6.54
Professional Fees	4.51	7.47	9.37	16.52
ICT Promotion	-	-	-	-
Advertising & Public Relations & Education	5.26	11.04	5.01	7.13
Maintenance Utilities and Property Tax	0.33	0.33	0.35	0.36
Provision for Bad Debts	-	0.24	0.18	0.24
Depreciation	46.48	50.16	63.37	88.51
Other	40.69	44.40	66.71	63.14
TOTAL	274.40	353.34	308.05	410.73
CAPITAL EXPENDITURE				
PROJECTS:				
ASMS/RMDFS & Security Equipment	38.45	171.03	-	149.18
Computer & Software	3.20	-	-	10.50
Instruments & Monitoring Equipment	8.77	9.29	-	14.83
Other Fixed Asset Costs	0.69	100.56	275.45	51.57
Motor Vehicles (Replacement)	0.12	11.62	-	-
TOTAL	51.23	292.50	275.45	226.08

Balance Sheet
\$m

	Audited 2016/17	Estimated 2017/18	Projected 2018/19
ASSETS			
Non- Current Assets			
Property, Plant and Equipment	398.28	620.96	758.37
Intangible Assets	10.57	0.00	0.00
	408.85	620.96	758.37
Current Assets:			
Receivables	42.22	62.14	61.90
Taxation Recoverable	3.90	4.52	2.68
Investment	295.55	182.42	64.47
Cash and Bank	50.07	5.96	5.51
Total Current Assets	391.74	255.04	134.56
	800.59	876.00	892.93
EQUITY & LIABILITIES			
Share Capital (\$20)	0.00	0.00	0.00
Capital Reserve	144.70	144.70	144.70
Accumulated Surplus	496.52	541.20	541.43
	641.22	685.90	686.13
Non-Current Liabilities			
Deferred Capital Grant	-	-	-
Deferred Tax Liabilities	25.64	25.64	25.64
	25.64	25.64	25.64
Current Liabilities			
Payables (Spectrum Fees)	72.61	40.32	56.42
Deferred Income	58.88	108.93	109.53
Taxable Payable	2.24	-	-
Payables (SMA)	-	15.21	15.21
	133.73	164.46	181.16
Total Equity and Liabilities	800.59	876.00	892.93

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 \$1,977.78 million (2017/18: \$1,077.48 million). The major foci during 2018/19 will include:

- Technology Advancement Programme – this is a one year education programme whereby unattached youths will be trained in information technology.
- CAPs - the establishment of 30 CAPs will be undertaken in collaboration with the Faith-based Community, Social Development Commission, National Housing Trust and other government and non-government organizations.
- Alternate Energy Systems for CAPs - to assist with the sustainability of the CAPs.
- Wide Area Broadband network – 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 - schools from various locations are being considered for inclusion in the second phase of the project. In addition to purchasing the tablets, additional amounts will be expended for Wi-Fi services and to facilitate access to the internet.
- Tertiary institutions - USF will assist the institutions to extend their academic programmes to a greater number of Jamaican residents, especially those residing in the rural communities.
- Wireless Hotspots – to facilitate increased access to internet in the corporate area and major towns in the rural areas.

The Fund projects a deficit of \$976.76 million (2017/18: deficit \$4.65 million).

USF's staff complement is expected to increase to thirty-four (2017/18: 27).

Income Statement
\$m

	Audited 2016/17	Estimated 2017/18	Projected 2018/19
Revenue			
Access Fees - Fixed mobile network	1,306.56	1,105.39	1,000.00
Exchange Gain/(Loss)	641.29	(0.03)	132.00
Interest Income	133.05	135.22	216.00
Total Income	2,080.90	1,240.58	1,348.00
Expenses			
Projects	928.87	1,077.48	1,977.78
Salaries & Related Costs	76.86	92.91	197.50
Professional Fees	6.34	11.70	11.62
Advertisement	32.59	30.03	35.00
Lease Office Maintenance	4.13	5.61	18.38
Depreciation	5.00	8.14	20.00
Other Expenses	17.47	19.36	64.48
Total Operating Expenses	1,071.26	1,245.23	2,324.76
Operating Profit/(Loss)	1,009.64	(4.65)	(976.76)
Taxation	17.92	-	-
Net Surplus/(Deficit)	991.72	(4.65)	(976.76)

	\$m			
	Audited 2016/17	Original 2017/18	Estimated 2017/18	Projected 2018/19
Statement 'A' Flow of Funds				
1 Current Revenue	2,080.90	1,358.20	1,240.68	1,348.00
2 Current Expenses	(921.26)	(912.50)	(795.25)	(1,624.77)
3 Current Balance	1,159.64	445.70	445.43	(276.77)
4 Adjustments	(390.80)	(322.84)	(669.72)	(688.15)
Change in Accounts Receivable/Payable	-	-	-	-
Items not requiring outlay of cash:	(395.80)	(362.39)	(677.86)	(708.15)
Depreciation	-	-	-	-
Other Non-Cash Items	5.00	39.55	8.14	20.00
Prior Year Adjustment	-	-	-	-
5 Operating Balance	768.84	122.86	(224.29)	(964.92)
6 Capital Account	(21.04)	(370.15)	(15.81)	(49.73)
Revenue	-	-	-	-
Expenditure	(21.04)	(370.15)	(15.81)	(49.73)
Investment	-	-	-	-
Change in Inventory	-	-	-	-
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	(167.91)	(450.00)	(450.00)	(700.00)
Dividend	-	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	(17.91)	-	-	-
Other	(150.00)	(450.00)	(450.00)	(700.00)
9 OVERALL BALANCE (5+6+7+8)	579.89	(697.29)	(690.10)	(1,714.65)
10 FINANCING (10a+11+15)	(579.89)	697.29	690.10	1,714.65
* 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)	(579.89)	697.29	690.10	1,714.65
16 Banking System	(579.89)	697.29	690.10	1,714.65
Loans (Change)	-	-	-	-
Current Accounts/Overdraft (Change)	-	-	-	-
Deposits (Change)	(579.89)	697.29	690.10	1,714.65
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	-	-	-	-

\$m				
CURRENT REVENUE	Audited 2016/17	Original 2017/18	Estimated 2017/18	Projected 2018/19
Access Fees	1,306.56	1,300.00	1,105.39	1,000.00
Interest Income	133.05	58.20	135.32	132.00
Subvention	-	-	-	-
Exchange Gain	641.29	-	(0.03)	216.00
TOTAL	2,080.90	1,358.20	1,240.68	1,348.00
CURRENT EXPENSES				
Compensation				
A. Directors, Executive & Senior Managers	27.17	40.80	27.37	50.82
- Salaries	20.77	25.12	20.77	42.44
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	6.40	15.68	6.60	8.38
B. Supervisory, Clerical & Production	50.70	69.77	65.54	146.68
- Wages	38.01	39.92	48.19	110.71
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	12.69	29.85	17.35	35.97
Projects	778.87	600.00	627.48	1,277.78
Utilities(Electricity, Water & Telephones)	1.84	1.72	1.97	6.29
Board Fees and Expenses	3.80	4.31	2.91	4.69
Professional Fees	6.34	96.20	11.70	11.62
Training & Development	1.76	8.00	5.00	12.00
Travel & Entertainment	0.46	2.48	0.50	1.25
Meetings Local & Overseas	0.06	0.84	0.30	4.82
Motor Vehicle Expenses	1.84	3.13	2.46	3.01
Repair & Maintenance	0.31	5.96	0.50	1.50
Insurance	0.10	3.44	0.28	0.58
Advertising	32.50	24.13	30.03	35.00
General Office Expense	1.21	0.83	1.36	1.50
Office Lease and Maintenance	4.59	8.50	5.61	18.38
Stationery, Processing Supplies	2.26	2.35	2.35	2.44
Subscription & Books	1.91	0.24	0.73	0.24
Bank Charges & Interest	0.54	0.25	1.02	1.45
Depreciation	5.00	39.55	8.14	20.00
Bad Debts	-	-	-	-
Other	-	-	-	24.72
TOTAL	921.26	912.50	795.25	1,624.77
CAPITAL EXPENDITURE				
Fixed Assets				
Furniture and fixtures	-	3.00	-	5.00
Equipment	-	31.15	-	-
Computers	-	36.00	-	22.73
Other	21.04	300.00	15.81	12.00
TOTAL	21.04	370.15	15.81	49.73

Balance Sheet
\$m

	Audited 2016/17	Estimated 2017/18	Projected 2018/19
Non Current Assets			
Plant and Equipment	26.27	33.94	63.67
Receivables	11,383.28	11,465.18	11,765.19
Other	-	-	-
	11,409.55	11,499.12	11,828.86
Current Assets			
Cash and Bank	3,186.00	2,495.90	781.25
Prepayments	0.27	0.26	0.40
Accounts Receivable - Service Levy	335.06	373.05	373.05
Tax Recoverable	6.19	20.09	32.09
Security Deposit	-	-	-
Loans Receivables	-	-	-
Other Current Assets	6.38	202.50	512.50
	3,533.90	3,091.80	1,699.29
Total Assets	14,943.45	14,590.92	13,528.15
Liabilities			
Accruals and Accounts Payable	531.03	183.15	97.14
Deferred Tax Liability	3.31	3.31	3.31
	534.34	186.46	100.45
Accumulated Fund			
Capital Accumulation	9,570.71	9,570.71	9,570.71
Retained Earnings	3,846.68	4,838.40	4,833.75
Net Profit/(Loss)	991.72	(4.65)	(976.76)
	14,409.11	14,404.46	13,427.70
Total Liabilities and Accumulated Fund	14,943.45	14,590.92	13,528.15

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

Wigton's plant capacity during 2018/19 will remain at 62.7 megawatts; this was achieved upon completion of phase III of the wind farm's expansion project. At a capacity factor of approximately 30%, the projected annual output of electricity is 164 gigawatt hour (GWh) which should save 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 efficiency in plant operation, coupled with economies of scale from expansions undertaken are projected to:-

- Generate the capacity to provide electrical energy to 31,963 homes (based on average household usage of 1,971 kWh/year).
- Contribute to the Government of Jamaica's renewable energy output (9.36%). The national renewable energy targets under the National Energy Policy 2009-2030 are 11% by 2012, 12.5% by 2015, and 20% by 2030.
- Reduce electricity cost to the population of Jamaica given that wind energy remains one of the most economical sources of electricity.
- Contribute approximately US\$3,589,560 in foreign exchange savings to the local economy, through a reduction in imported fossil fuel of approximately 59,826 barrels per year at an estimated US\$60/barrel.

Wigton anticipates the achievement of economies of scale through extensive repairs and maintenance of its aged wind turbines. Projected profit before tax is \$657.21 million (\$851.43 million - 2017/18), which is expected to be realised from total revenues of \$2,590.36 million (2017/18: \$2,575.28 million).

Wigton is projecting a staff complement of 27 (2017/18: 23).

Income Statement
\$m

	Audited 2016/17	Estimated 2017/18	Projected 2018/19
Sales	2,162.41	2,529.24	2,543.62
Cost of Sales (including Depreciation)	(658.01)	(687.39)	(733.91)
Gross Profit	1,504.40	1,841.85	1,809.71
Other Income	150.03	25.86	26.56
Amortization of Grant	20.18	20.18	20.18
Net Income	1,674.61	1,887.89	1,856.45
General & Administrative Expenses	(339.65)	(337.61)	(594.55)
Operating Profit	1,334.96	1,550.28	1,261.90
Finance expense, net	(964.19)	(698.85)	(604.69)
Profit before Taxation	370.77	851.43	657.21
Taxation	(184.56)	(210.76)	(160.11)
Net Profit After Taxation	186.21	640.67	497.10

\$m

	Audited 2016/17	Original 2017/18	Estimated 2017/18	Projected 2018/19
Statement 'A' Flow of Funds				
1 Current Revenue	2,332.62	2,578.95	2,575.28	2,590.36
2 Current Expenses	(1,961.85)	(1,811.86)	(1,723.85)	(1,933.15)
3 Current Balance	370.77	767.09	851.43	657.21
4 Adjustments	129.01	537.70	736.14	806.11
Change in Accounts Receivable/Payable	-	-	-	-
(770.51)	(770.51)	(6.03)	75.07	96.10
Items not requiring outlay of cash:	-	-	-	-
Depreciation	580.48	591.92	640.89	689.83
Other Non-Cash Items	319.04	(48.19)	20.18	20.18
Prior Year Adjustment	-	-	-	-
5 Operating Balance	499.78	1,304.79	1,587.57	1,463.32
6 Capital Account	(169.96)	(90.85)	(26.52)	(244.67)
Revenue	-	-	-	-
Expenditure	(169.96)	(90.85)	(26.52)	(244.67)
Investment	-	-	-	-
Change in Inventory	-	-	-	-
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	(249.37)	(82.75)	(212.31)	(306.86)
Dividend	(156.79)	(18.75)	(27.75)	(96.10)
Loan Repayments	-	-	-	-
Corporate Taxes	(92.58)	(64.00)	(184.56)	(210.76)
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	80.45	1,131.19	1,348.74	911.79
10 FINANCING (10a+11+15)	(80.45)	(1,131.19)	(1,348.74)	(911.79)
10a Total	-	-	-	-
Capital Revenue	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	-	-	-	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	-	-	-	-
Long Term:	-	-	-	-
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	(80.45)	(1,131.19)	(1,348.74)	(911.79)
16 Banking System	(71.40)	331.71	(766.23)	(40.74)
Loans (Change)	-	-	-	-
Current Accounts/Overdraft (Change)	-	-	-	-
Deposits (Change)	(71.40)	331.71	(766.23)	(40.74)
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	(9.05)	(1,462.90)	(582.51)	(871.05)

\$m

	Audited 2016/17	Original 2017/18	Estimated 2017/18	Projected 2018/19
CURRENT REVENUE				
Sales	2,162.41	2,541.91	2,529.24	2,543.62
Other Income	170.21	37.04	46.04	46.74
TOTAL	2,332.62	2,578.95	2,575.28	2,590.36
CURRENT EXPENSES				
Compensation	112.90	148.98	119.41	167.54
A. Directors, Executive & Senior Managers	-	67.68	-	-
- Salaries	-	64.30	-	-
- Pension Fund Contributions	-	3.38	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	112.90	81.30	119.41	167.54
- Wages	88.42	77.24	119.41	167.54
- Pension Fund Contributions	4.43	4.06	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	20.05	-	-	-
Utilities(Electricity, Water & Telephones)	41.71	6.96	2.59	2.73
Repairs & Maintenance	78.47	106.40	62.92	138.74
Rental - Equipment	23.24	-	1.95	4.41
Cost of Sales**	35.82	32.68	46.50	44.08
Insurance	99.73	112.50	56.56	131.93
Other	25.31	116.16	94.18	149.20
Finance expense	964.19	696.26	698.85	604.69
Depreciation	580.48	591.92	640.89	689.83
TOTAL	1,961.85	1,811.86	1,723.85	1,933.15
**Excluding Depreciation and Site staff Compensation				
CAPITAL EXPENDITURE				
Expansion Project	82.09	-	-	-
Furniture, Fixtures, Computer and Equipment	19.14	80.85	21.11	4.62
Motor Vehicle	-	10.00	5.41	34.75
Service Equipment	68.73	-	-	205.30
TOTAL	169.96	90.85	26.52	244.67

Balance Sheet
\$m

	Audited 2016/17	Estimated 2017/18	Projected 2018/19
Non-current Assets	8,833.20	8,140.84	7,695.69
Current Assets			
Accounts Receivable	443.49	236.33	236.33
Inventory Spares	19.08	-	-
Taxation Recoverable	44.80	-	-
Cash and Deposits	1,117.90	1,884.13	1,924.87
	1,625.27	2,120.46	2,161.20
Current Liabilities			
Due to Parent Company	25.19	-	-
Accounts Payable	201.39	30.61	126.71
Current Portion of Long Term Liabilities	1,093.37	881.34	881.34
Taxation Payable	-	-	-
	1,319.95	911.95	1,008.05
Net Current Assets	305.32	1,208.51	1,153.15
Total Net Assets	9,138.52	9,349.35	8,848.84
Equity			
Share Capital (10,000)	202.60	202.60	202.60
Capital Reserves	143.44	123.26	103.09
Accumulated Profit	771.38	1,384.30	1,785.30
	1,117.42	1,710.16	2,090.99
Non-current Liabilities			
Long Term Liabilities	7,587.28	7,639.19	6,757.85
Deferred Tax Liabilities	433.82	-	-
	9,138.52	9,349.35	8,848.84

Aeronautical Telecommunications Limited

Introduction

The Aeronautical Telecommunications Limited (Aerotel) is a wholly owned government company incorporated in August 1978 to promote the growth and development of civil aviation telecommunications in Jamaica. Pursuant to Cabinet Decision No. 23/98, dated June 29, 1998 Aerotel became a subsidiary of the Jamaica Civil Aviation Authority (JCAA). Its mission is to provide reliable communication, navigation and surveillance systems on behalf of the Government of Jamaica in keeping with the standards and recommended practices of the International Civil Aviation Organization (ICAO). As a part of its role to provide information to the travelling public, Aerotel also operates a radio station, KOOL97 FM.

Operational and Financial Overview

Over the medium-term, Aerotel will remain focused on strengthening the execution of its mandate as an aeronautical navigation service provider. Emphasis will be placed on improving the efficiency and reliability of engineering and telecommunication services. Specifically, during the budget year, the entity plans to:

- Implement and commission a Network Operations and Control Centre (NOCC) for proactive monitoring and fault resolution.
- Develop a Safety Management System and broader risk management procedures to achieve regulatory compliance and improved risk management. The proposed risk management system is expected to deliver notable operational improvements including zero avoidable critical issue occurrences.
- Improve the overall efficiency of the procurement function.
- Provide support at the technical and strategic level, to the JCAA modernization programme.
- Investigate and implement alternative energy solutions aimed at reducing electricity consumption by 40%.
- Identify suitable space to design, test and modify networks, systems and solutions in a simulated environment.
- Expand broadcast signal to 95% physical coverage of Jamaica by upgrading current transmission capabilities and investing in site acquisition and transmission facilities to enable and enlarge deep rural penetration.
- Maintain a system availability of 99.8%.

Aerotel projects to realise a net surplus after tax of \$57.15 million (2017/18: estimated \$7.11 million). In order to effectively execute its mission Aerotel plans to increase its current staff complement by two (2) to ninety eight (98) employees.

Income Statement
\$m

	Audited	Estimated	Projected
	2016/17	2017/18	2018/19
Income			
AFTN Overflights	268.43	291.50	289.04
Kool 97 FM	54.77	84.35	114.03
Site, Equipment Rental & Maintenance Contracts	27.83	27.95	29.56
JCAA Maintenance	21.08	2.85	69.83
Passenger Service Charge	194.17	202.69	198.88
Office Rental	1.64	1.54	1.60
Other Income	20.43	6.57	6.76
Interest Earned	12.61	14.31	13.45
Difference on Exchange	40.92	6.69	-
Total Income	641.88	638.45	723.15
Expenses			
Salaries & Wages	188.11	226.46	243.39
Other Staff Costs	57.35	156.48	139.93
Training	12.44	25.09	31.52
Security	11.22	12.71	13.73
Depreciation	13.66	31.00	38.47
Utilities	27.71	31.35	35.34
Repairs and Maintenance	2.18	5.69	8.19
Property Cost	20.88	22.96	19.35
Site Maintenance	17.20	10.39	14.21
Legal & Professional Fees	7.96	13.27	13.27
Bad Debt	9.46	3.60	3.60
Insurance	2.23	6.25	5.85
Other Expenses	82.09	83.72	80.11
Total Expenses	452.49	628.97	646.96
Surplus before Taxation	189.39	9.48	76.19
Taxation	(17.92)	(2.37)	(19.04)
Net Profit After Tax	171.47	7.11	57.15

\$m				
Statement 'A' Flow of Funds	Audited 2016/17	Original 2017/18	Estimated 2017/18	Projected 2018/19
1 Current Revenue	641.88	660.51	638.45	723.15
2 Current Expenses	(452.49)	(567.43)	(628.97)	(646.96)
3 Current Balance	189.39	93.08	9.48	76.19
4 Adjustments	(150.03)	12.93	14.13	16.96
Change in Accounts Receivable/Payable	-	-	-	-
(20.79)	(20.79)	1.72	(6.72)	4.65
Items not requiring outlay of cash:	-	-	-	-
Depreciation	13.66	34.70	31.00	38.47
Other Non-Cash Items	(142.90)	(23.49)	(10.15)	(26.16)
Prior Year Adjustment	-	-	-	-
5 Operating Balance	39.36	106.01	23.61	93.15
6 Capital Account	(10.82)	(54.80)	(22.50)	(87.33)
Revenue	-	-	-	-
Expenditure	(10.82)	(54.80)	(22.50)	(87.33)
Investment	-	-	-	-
Change in Inventory	-	-	-	-
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	(84.53)	(49.63)	(41.89)	(3.08)
Dividend	(24.99)	(12.33)	(16.57)	(0.71)
Loan Repayments	-	-	-	-
Corporate Taxes	(59.54)	(37.30)	(25.32)	(2.37)
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	(55.99)	1.58	(40.78)	2.74
10 FINANCING (10a+11+15)	55.99	(1.58)	40.78	(2.74)
10a Total	-	-	-	-
Capital Revenue	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	-	-	-	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	-	-	-	-
Long Term:	-	-	-	-
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	55.99	(1.58)	40.78	(2.74)
16 Banking System	97.56	1.14	66.66	-
Loans (Change)	-	-	-	-
Current Accounts/Overdraft (Change)	-	-	-	-
Deposits (Change)	97.56	1.14	66.66	-
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	(41.57)	(2.72)	(25.88)	(2.74)

\$m				
CURRENT REVENUE	Audited 2016/17	Original 2017/18	Estimated 2017/18	Projected 2018/19
AFTN Overflights	268.43	298.47	291.50	289.04
Total Income (Kool 97 FM)	54.77	99.19	84.35	114.03
Site, Equipment Rental & Maintenance Contracts	34.29	29.64	27.95	29.56
JCAA Maintenance	21.08	2.85	2.85	69.83
Passenger Service Charge	194.17	202.69	202.69	198.88
Interest Earned	12.61	14.31	14.31	13.45
Difference on Exchange	40.92	-	6.69	-
Other Income	15.61	13.36	8.11	8.36
TOTAL	641.88	660.51	638.45	723.15
CURRENT EXPENSES				
Compensation				
A. Directors, Executive & Senior Managers				
- Salaries	36.76	33.42	40.28	41.39
- Pension Fund Contributions	26.40	26.58	33.48	31.60
- Housing Allowance	-	1.96	1.92	2.38
- Utility Allowance	-	-	-	-
- All Others	10.36	4.88	4.88	7.41
B. Supervisory, Clerical & Production				
- Salaries	208.70	278.45	342.66	341.93
- Wages	153.35	186.77	185.80	204.39
- Pension Fund Contributions	8.36	7.34	7.18	7.40
- Grauity	-	11.28	10.93	13.99
- Utility Allowance	4.72	8.71	10.02	13.45
- All Others	42.27	64.35	128.73	102.70
Utilities(Electricity, Water & Telephones)	27.71	31.35	31.35	35.34
Property Costs	20.88	22.96	22.96	19.35
Legal & Professional Fees	7.96	13.27	13.27	13.27
Repairs & Maintenance	2.18	5.69	5.69	8.19
Site Maintenance	17.20	10.39	10.39	14.21
Training	12.44	25.08	25.09	31.52
Security	11.22	12.71	12.71	13.73
Depreciation	13.66	34.70	31.00	38.47
Bad Debt	9.46	3.60	3.60	3.60
Insurance	2.23	6.26	6.25	5.85
Other	82.09	89.55	83.72	80.11
TOTAL	452.49	567.43	628.97	646.96
CAPITAL EXPENDITURE				
PROJECTS:				
Computer (hardware and software)	1.04	6.50	5.00	11.59
Furniture & Equipment	9.78	48.30	17.50	57.74
Motor Vehicles	-	-	-	18.00
TOTAL	10.82	54.80	22.50	87.33

Balance Sheet
\$m

	Audited 2016/17	Estimated 2017/18	Projected 2018/19
Non-Current Assets			
Non-Current Assets	368.04	359.44	411.91
Post Employment Benefit	94.61	94.61	94.61
Total Non-Current Assets	462.65	454.05	506.52
Current Assets			
Accounts Receivable	102.57	109.69	101.37
Other Receivables and Prepayments	18.00	21.45	37.80
Fixed Deposits	557.71	583.59	586.33
Cash/Bank Balances	73.53	6.87	6.87
Income Tax Recoverable	12.60	11.16	9.72
Total Current Assets	764.41	732.76	742.09
Current Liabilities			
Accounts Payable	26.68	27.08	23.41
Other Payables	21.21	13.78	4.84
Taxation Payable	19.99	-2.97	13.71
Accrued Expenses	24.58	23.78	25.06
Amount Due to JCAA	-3.04	-3.04	-3.04
	89.42	58.63	63.98
Net Current Assets	674.99	674.13	678.11
	1,137.64	1,128.18	1,184.63
Financed by:			
Share Capital	0.29	0.29	0.29
Accumulated Surplus	883.42	873.96	930.40
Revaluation Reserve	230.37	230.37	230.38
	1,114.08	1,104.62	1,161.07
Long Term Liabilities			
Amount Due to CAA	17.74	17.74	17.74
Deferred Tax	5.82	5.82	5.82
	23.56	23.56	23.56
Total Equity and Liabilities	1,137.64	1,128.18	1,184.63

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 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 in respect of pollution controls and other environmental programmes in the industry.

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

Operational and Financial Overview

The JBI remains unwavering in its duty as a regulator of the bauxite and alumina sector. The Institute will continue to focus on the following strategic priorities for 2018/19:

- Providing strategic direction for the industry in respect of economic, social and environmental matters;
- Monitoring prudently the administration of bauxite lands in order to protect against sterilization of bauxite reserves;
- Monitoring bauxite and alumina facilities, inclusive of the mining, processing and shipping operations to ensure efficiency and full compliance with agreements and environmental regulations;
- Undertaking levy administration to ensure the timely collection of GOJ revenue;
- Maintaining the JBI's Alumina Pilot Plant to test the processing ability for bauxite of varying types and quality;
- Promoting long-term sustainable projects through the BCDP, to support the development and maintenance of educational and community facilities/amenities.

The JBI is forecasting recurrent expenses of \$239 million (2017/18: 194 million) and capital expenditure of \$17 million (2017/18: \$26 million). These expenses will be financed from total revenue flows of \$256 million (2017/18: \$238 million) which includes funding of \$223 million (2017/18: \$223 million) from the Capital Development Fund.

JBI forecasts a staff complement of sixty (60) (2017/18: 54).

Income Statement
\$m

	Audited	Estimated	Projected
	2016/17	2017/18	2018/19
Income			
Capital Development Fund	211.00	223.00	223.00
Commercial Projects	4.84	3.72	18.50
Interest on Deposits	5.92	5.50	6.50
Bauxite Community Redev. Project Fees	1.98	3.00	4.00
Other	1.71	2.56	4.46
Total Income	225.45	237.78	256.46
Expenses			
Compensation to Employees	133.96	136.03	161.26
Travel & Subsistence	15.14	16.02	18.94
Public Utilities	8.67	8.59	9.39
Purchase of Other Goods & Services	25.12	31.76	46.48
Special Expenditure Projects	0.18	0.50	1.75
Other	18.24	1.27	1.21
Total Expenses	201.31	194.17	239.03
Net Surplus	24.14	43.61	17.43
Income Tax	(9.68)	(11.70)	(4.36)
Profit after tax	14.46	31.91	13.07

\$m				
	Audited 2016/17	Original 2017/18	Estimated 2017/18	Projected 2018/19
Statement 'A' Flow of Funds				
1 Current Revenue	225.45	244.20	237.78	256.46
2 Current Expenses	(201.31)	(242.28)	(194.17)	(239.03)
3 Current Balance	24.14	1.92	43.61	17.43
4 Adjustments	22.47	29.03	(3.37)	(31.98)
Change in Accounts Receivable/Payable	-	-	-	-
8.68	8.68	17.40	(20.51)	(33.37)
Items not requiring outlay of cash:	-	-	-	-
Depreciation	14.83	14.99	16.36	16.63
Other Non-Cash Items	(1.04)	(3.36)	0.78	(15.24)
Prior Year Adjustment	-	-	-	-
5 Operating Balance	46.61	30.95	40.24	(14.55)
6 Capital Account	(49.80)	(131.06)	(108.90)	(80.33)
Revenue	-	-	-	-
Expenditure	(14.08)	(16.91)	(26.50)	(17.43)
Investment	(35.72)	(114.15)	(76.76)	(64.41)
Change in Inventory	-	-	(5.64)	1.51
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	(0.87)	(12.11)	(7.82)	(11.70)
Dividend	-	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	(0.87)	(12.11)	(7.82)	(11.70)
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	(4.06)	(112.22)	(76.48)	(106.58)
10 FINANCING (10a+11+15)	4.06	112.22	76.48	106.58
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)	4.06	112.22	76.48	106.58
16 Banking System	4.06	112.22	76.48	106.58
Loans (Change)	-	-	-	-
Current Accounts/Overdraft (Change)	-	-	-	-
Deposits (Change)	4.06	112.22	76.48	106.58
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	-	-	-	-

\$m

	Audited 2016/17	Original 2017/18	Estimated 2017/18	Projected 2018/19
CURRENT REVENUE				
Capital Development Fund	211.00	223.00	223.00	223.00
Commercial Projects	4.84	6.69	3.72	18.50
Interest on Deposits	5.92	7.50	5.50	6.50
Bauxite Community Redev. Project Fees	1.98	5.00	3.00	4.00
Other	1.71	2.01	2.56	4.46
TOTAL	225.45	244.20	237.78	256.46
CURRENT EXPENSES				
Compensation to Employees	133.96	154.98	136.03	161.26
Travel & Subsistence	15.14	21.75	16.02	18.94
Public Utilities	8.67	8.36	8.59	9.39
Purchase of Other Goods & Services	25.12	39.24	31.76	46.48
Special Expenditure Projects	0.18	1.18	0.50	1.75
Other	18.24	16.77	1.27	1.21
Taxes	-	-	-	-
TOTAL	201.31	242.28	194.17	239.03
CAPITAL EXPENDITURE				
PROJECTS:				
Equipment	3.90	12.21	12.29	13.03
Other	10.18	4.20	14.21	4.40
TOTAL	14.08	16.91	26.50	17.43

Balance Sheet
\$m

	Audited 2016/17	Estimated 2017/18	Projected 2018/19
Current Assets			
Cash and Bank Balances	275.44	198.96	92.38
Trade and Other Receivables	11.62	22.03	56.80
Owing by Related Company	-	0.52	1.50
Taxation Recoverable	8.29	7.82	11.70
	295.35	229.33	162.38
Non-current Assets			
Property, Plant and Equipment	42.84	50.13	56.56
Deferred Tax Asset	-	-	-
Retirement Benefit Asset	64.84	64.84	64.84
	107.68	114.97	121.40
Total Assets	403.03	344.30	283.78
Current Liabilities			
Bauxite Community Development Programme	141.47	64.41	-
Trade and Other Payables	29.09	12.48	10.64
Taxation	1.01	4.89	(2.45)
	171.57	81.78	8.19
Non-current Liabilities			
Projects Funds	1.54	1.54	1.54
Deferred Tax Liability	0.84	-	-
Retirement Benefit Obligation	49.45	49.45	49.45
	51.83	50.99	50.99
Capital and Reserves			
Share Capital (\$200)	-	-	-
Actuarial Reserve	(42.79)	(42.80)	(42.80)
Capital grant from Capital Development Fund	0.12	0.12	0.12
Accumulated Surplus	222.30	254.21	267.28
	179.63	211.53	224.60
Total Liabilities and Equity	403.03	344.30	283.78

Jamaica Bauxite Mining Limited

Introduction

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

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

Operational and Financial Review

The JBM plans to enhance the rental revenue stream from the Lydford operations by improving the maintenance of houses, while engaging new clients in relation to the utilization of unused lands and office space. JBM in collaboration with its partners will also continue to observe responsible mining practices and speedy restoration of mined-out lands in preservation of the environment. In addition, JBM will promote the preparation and implementation of disaster plans in order to minimise the adverse effects of disasters.

JBM plans to redevelop the Ocho Rios Port, in partnership with the Port Authority of Jamaica; contributing approximately \$120 million in 2018/19 and additional amounts over the next four years. Planned works include repairs to the Port, and continuation of design works which started in 2016/17. The aim of the project is to rebuild the Port into a multi-purpose facility to attract additional tourists to the area, the docking of larger cruise ships, and the loading and shipping of increased limestone and sugar, among other activities.

Projected profit before tax of \$192.94 million (\$229.36 million - 2017/18) should result from total revenues of \$476.42 million (\$521.18 million - 2017/18) after aggregate expenses of \$283.48 million (\$291.82 million - 2017/18).

JBM expects to retain its permanent staff complement of 36.

Income Statement
\$m

	Audited	Estimated	Projected
	2016/17	2017/18	2018/19
Income			
Revenue - Lydford/Port	209.65	232.99	215.59
Capital Development Fund	1,473.19		
Other Income	50.73	-	-
Finance Income	255.59	263.09	260.83
Foreign Exchange Gain/(Loss)	122.10	25.10	-
	2,111.26	521.18	476.42
Expenses			
Staff costs	166.45	165.23	150.60
Utilities	18.29	18.75	15.10
Property Tax	3.17	6.62	3.80
Glencore Obligations	52.10	-	-
Fees	3.47	6.55	9.98
Depreciation	22.15	21.77	21.52
Bad Debt	41.70	0.84	0.84
Other	54.90	72.06	81.64
Total Administrative Expenses	362.23	291.82	283.48
Surplus/(Deficit) Before Tax	1,749.03	229.36	192.94
Income Tax	385.74	57.34	48.23
Net Surplus/(Deficit)	1,363.29	172.02	144.71

\$m

	Audited 2016/17	Original 2017/18	Estimated 2017/18	Projected 2018/19
Statement 'A' Flow of Funds				
1 Current Revenue	2,111.26	467.39	521.18	476.42
2 Current Expenses	(362.23)	(288.26)	(291.82)	(283.48)
3 Current Balance	1,749.03	179.13	229.36	192.94
4 Adjustments	(1,520.11)	504.50	(55.24)	(109.12)
Change in Accounts Receivable/Payable	-	-	-	-
Items not requiring outlay of cash:				
Depreciation	22.15	22.44	21.77	21.52
Other Non-Cash Items	(118.91)	(64.79)	-	(14.44)
Prior Year Adjustment	-	-	-	-
5 Operating Balance	228.92	683.63	174.12	83.82
6 Capital Account	(31.64)	(153.60)	(219.10)	(171.66)
Revenue	-	-	-	-
Expenditure	(25.36)	(159.72)	(203.23)	(169.60)
Investment	-	-	-	-
Change in Inventory	(6.28)	6.12	(15.87)	(2.06)
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	(30.08)	(0.06)	(57.34)	(48.23)
Dividend	-	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	(30.08)	(0.06)	(57.34)	(48.23)
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	167.20	529.97	(102.32)	(136.07)
10 FINANCING (10a+11+15)	(167.20)	(529.97)	102.32	136.07
10a Total	4.54	-	-	-
Capital Revenue	4.54	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	-	-	-	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	-	-	-	-
Long Term:				
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:				
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	(171.74)	(529.97)	102.32	136.07
16 Banking System	57.78	(528.85)	(388.91)	149.83
Loans (Change)	-	-	-	-
Current Accounts Overdraft (Change)	0.16	-	(0.17)	-
Deposits (Change)	57.62	(528.85)	(388.74)	149.83
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	(229.52)	(1.12)	491.23	(13.76)

\$m

	Audited 2016/17	Original 2017/18	Estimated 2017/18	Projected 2018/19
CURRENT REVENUE				
Revenue - Lydford/Port	209.65	216.31	232.99	215.59
Finance Income	255.59	251.08	263.09	260.83
Capital Development Fund	1,473.19	-	-	-
Other Income	172.83	-	25.10	-
TOTAL	2,111.26	467.39	521.18	476.42
CURRENT EXPENSES				
Compensation				
A. Directors, Executive & Senior Managers	34.87	48.33	37.72	39.55
- Salaries	26.16	38.17	28.13	29.60
- Pension Fund Contributions	0.55	0.61	1.10	1.20
- Housing Allowance	0.09	-	-	-
- Utility Allowance	-	-	-	-
- All Others	8.07	9.55	8.49	8.75
B. Supervisory, Clerical & Production	131.58	116.87	127.51	111.05
- Wages	114.31	101.43	111.09	88.93
- Pension Fund Contributions	1.18	2.00	1.51	1.54
- Housing Allowance				
- Utility Allowance				
- All Others	16.09	13.44	14.91	20.58
Utilities	18.29	16.39	18.75	15.10
Property Tax	3.17	2.00	6.62	3.80
Glencore Obligations	52.10	-	-	-
Fees	3.47	8.76	6.55	9.98
Depreciation	22.15	22.44	21.77	21.52
Bad Debt	41.70	-	0.84	0.84
Other	54.90	73.47	72.06	81.64
TOTAL	362.23	288.26	291.82	283.48
CAPITAL EXPENDITURE				
PROJECTS:				
Other Fixed Asset Costs	25.36	159.72	203.23	169.60
	-	-	-	-
TOTAL	25.36	159.72	203.23	169.60

Balance Sheet
\$m

	Audited 2016/17	Estimated 2017/18	Projected 2018/19
Current Assets			
Investments and Bank Balances	1,183.26	1,572.00	1,422.17
Trade and Other Receivables	255.85	133.03	123.73
Inventories	12.66	28.53	30.59
Taxation recoverable	78.31	0.00	0.00
	1,530.08	1,733.56	1,576.49
Non-current Assets			
Property, Plant and Equipment	119.87	301.33	463.85
Investment Property	12.78	0.00	0.00
Investment	2,239.64	2,224.53	2,238.29
Deferred Tax Asset	129.85	129.86	129.86
Due from Related Party	560.00	0.00	0.00
	3,062.14	2,655.72	2,832.00
Total Assets	4,592.22	4,389.28	4,408.49
Current Liabilities			
Bank Overdraft	0.17	0.00	0.00
Trade and Other Payables	91.89	73.03	57.80
Taxation	517.46	258.18	147.91
	609.52	331.21	205.71
Non-current Liabilities			
Due to Related Party	96.65	-	-
	96.65	0.00	0.00
Capital and Reserves			
Share Capital	10.00	10.00	10.00
Capital Reserve	1,156.78	1,156.78	1,156.78
Revaluation Reserve	56.71	56.71	56.71
Retained Profits/(Loss)	2,662.56	2,834.58	2,979.29
	3,886.05	4,058.07	4,202.78
Total Liabilities and Equity	4,592.22	4,389.28	4,408.49

Jamaica Railway Corporation

Introduction

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

Operational and Financial Overview

The JRC will continue to fulfil its legal, governance and operational obligations to include activities linked to its responsibilities under the Track User Agreement with UC Rusal/WINDALCO (Bauxite/Alumina) Company. The JRC will also pursue measures geared at improving its overall efficiency in the management of its extensive real estate portfolio with a view to increase its revenue streams while providing a greater return on its assets.

As part of the Government of Jamaica's (GOJ) policy decision, all efforts are being made to rehabilitate and redevelop a viable railway network for passengers (including tourists), as well as freight services. A revitalised railway service would provide significant support to a number of key sectors including but not limited to tourism, mining, construction and the petroleum industry. Accordingly, the Corporation will continue to assist and participate in the process for the privatisation initiative which is being managed by the JRC Enterprise Team appointed by the GOJ.

The Entity projects a net profit of \$19.66 million (2017/18 estimated: \$1.37 million).

JRC plans to maintain a staff complement of fifty six (56).

Income Statement
\$m

	Audited 2016/17	Estimated 2017/18	Projected 2018/19
Operating Income:			
Track user fee	94.30	96.31	96.49
Real estate lease/rentals	33.78	39.16	57.95
Maintenance and operating services	14.76	15.21	15.52
Used materials/scrap sales	1.18	7.95	20.37
Other	13.77	11.65	13.72
	157.79	170.28	204.05
Operating Expenses:			
Staff Compensation	62.54	71.79	79.45
Other Staff Costs	38.33	47.91	50.65
Utilities	6.08	6.22	6.33
Insurance	1.82	3.49	5.83
Depreciation	6.15	8.01	6.53
Repairs & Maintenance	4.32	5.53	6.39
Other	22.07	25.96	29.21
Total Expenses	141.31	168.91	184.39
Operating Surplus	16.48	1.37	19.66

\$m				
	Audited 2016/17	Original 2017/18	Estimated 2017/18	Projected 2018/19
Statement 'A' Flow of Funds				
1 Current Revenue	157.79	189.95	170.28	204.05
2 Current Expenses	(141.31)	(178.85)	(168.91)	(184.39)
3 Current Balance	16.48	11.10	1.37	19.66
4 Adjustments	6.58	9.31	0.97	3.10
Change in Accounts Receivable/Payable	5.32	1.85	(8.10)	(4.45)
Items not requiring outlay of cash:	-	-	-	-
Depreciation	6.15	7.22	8.01	6.53
Other Non-Cash Items	(4.89)	0.24	1.06	1.02
Prior Year Adjustment	-	-	-	-
5 Operating Balance	23.06	20.41	2.34	22.76
6 Capital Account	(0.85)	(24.80)	(12.62)	1.06
Revenue	-	-	-	-
Expenditure	(2.03)	(24.80)	(8.85)	(1.24)
Investment	-	-	-	-
Change in Inventory	1.18	-	(3.77)	2.30
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)	22.21	(4.39)	(10.29)	23.82
10 FINANCING (10a+11+15)	(22.21)	4.39	10.29	(23.82)
10a Total	10.97	11.69	51.09	2.17
Capital Revenue (except NHT)	10.97	11.69	51.09	2.17
Loans				
Equity				
On-Lending				
Loan Repayments				
11 Total Foreign (12+13+14)				
12 Government Guaranteed Loans				
Disbursement				
Amortization				
13 Direct Loans				
Long Term:				
Disbursement				
Amortisation				
Short Term:				
Change in Trade Credits				
14 Change in Deposits Abroad				
15 Total Domestic (16+17+18)	(33.18)	(7.30)	(40.81)	(25.99)
16 Banking System	(36.97)	(7.30)	(41.44)	(25.99)
Loans (Change)	-	-	-	-
Current Accounts Overdraft (Change)	-	-	-	-
Deposits (Change)	(36.97)	(7.30)	(41.44)	(25.99)
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	3.79	-	0.63	-

\$m

CURRENT REVENUE	Audited 2016/17	Original 2017/18	Estimated 2017/18	Projected 2018/19
Track user fee	94.30	97.02	96.31	96.49
Real estate lease/rental	33.78	56.86	39.16	57.95
Maintenance and operating services	14.76	15.00	15.21	15.52
Used materials/scrap sales	1.18	9.00	7.95	20.37
Government Liabilities written off	4.40	-	-	-
Other	9.38	12.07	11.65	13.72
TOTAL	157.79	189.95	170.28	204.05
CURRENT EXPENSES				
Compensation				
A. Directors, Executive & Senior Managers	11.60	13.28	16.02	18.37
- Salaries	9.34	9.52	13.41	14.90
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	2.26	3.76	2.61	3.47
B. Supervisory, Clerical & Production	89.27	116.70	103.68	111.73
- Wages	53.20	75.77	58.38	64.55
- Pension Fund Contributions	1.67	-	5.24	3.20
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	34.40	40.93	40.06	43.98
Utilities(Electricity, Water & Telephones)	6.08	6.07	6.22	6.33
Repairs & Maintenance	4.32	6.08	5.53	6.39
Insurance - Property and General	1.82	3.09	3.49	5.83
Depreciation	6.15	7.22	8.01	6.53
Other	22.07	26.41	25.96	29.21
TOTAL	141.31	178.85	168.91	184.39
CAPITAL EXPENDITURE				
Bridges/Buuildings	0.00	20.00	7.08	0.00
Furniture, Fixtures and Equipment	2.03	0.40	0.00	0.00
Other	0.00	4.40	1.77	1.24
TOTAL	2.03	24.80	8.85	1.24
CAPITAL REVENUE				
Real Estate	10.97	11.69	51.09	2.17
TOTAL	10.97	11.69	51.09	2.17

Balance Sheet
\$m

	AUDITED 2016/17	ESTIMATED 2017/18	PROJECTED 2018/19
Current assets:			
Cash and Short Term Deposits	185.81	227.25	253.25
Advances and Prepayments	4.33	5.82	5.60
Deferred Expense	2.51	1.29	-
Accounts Receivable	9.17	15.09	15.25
Inventory	43.63	47.40	45.09
	245.45	296.85	319.19
Current Liabilities			
Accounts Payables & Accruals	42.81	40.90	36.10
Deferred Income	11.79	13.76	14.07
Advances	88.78	36.37	0.07
	143.38	91.03	50.24
Net Current Assets	102.07	205.82	268.95
Non-Current Asset			
Property, Plant and Equipment	126.39	127.24	121.95
Total Net Assets	228.46	333.06	390.90
Financed by:			
Share Capital	0.65	0.65	0.65
Reserve	119.00	222.23	260.41
Accumulated Surplus	108.81	110.18	129.84
	228.46	333.06	390.90

Jamaica Ultimate Tyre Company Limited

Introduction

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

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

Operational and Financial Overview

The Company will continue to implement 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 by way of training with particular emphasis in systems development, costing procedures, 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, and niche marketing.
- Continue the “inform and educate” seminars to increase public awareness
- Modernize and retool the plant to improve efficiency, and increase productivity within the confines of its own internal resources.
- Focus on risk management with a view to develop mitigation strategies and actions to avoid, correct and reduce exposures to inherent risks.

JU Tyres' capital expenditure of \$12.03 million is slated for the continued upgrade of the factory in order to improve operating efficiency.

The Company forecasts profit before taxation of \$11 million (2017/18: \$17 million) based on total revenues of \$339 million (2017/18 - \$364 million) and administrative expenses of \$97 million (2017/18 - \$111 million).

The Company's staff complement will be retained at thirty seven (37).

Income Statement
\$m

	Audited 2016/17	Estimated 2017/18	Projected 2018/19
Income			
Sales - JUTC	232.66	239.86	174.27
- Others	109.79	123.61	164.47
	342.45	363.47	338.74
Cost of Sales	166.74	191.94	181.50
Gross Profit	175.71	171.53	157.24
Factory Costs	26.92	25.05	27.29
Other Direct Costs	20.19	18.89	21.96
Total Other Direct Costs	47.11	43.94	49.25
Operating Profit	128.60	127.59	107.99
Administrative Expenses			
Utilities	2.49	2.61	3.99
Staff costs	31.04	27.37	27.46
Security	3.43	3.25	3.50
Insurance	2.25	2.58	2.77
Auto repairs & maintenance	4.81	4.67	5.14
Advertising & promotion	3.35	3.58	6.11
Professional fees	61.49	55.01	33.05
Depreciation	2.80	3.38	3.64
Loss on foreign exchange	-	-	-
Bank charges & interests	2.49	2.34	2.44
Other	4.81	5.72	9.31
Total Admin. Expenses	118.96	110.51	97.41
Other income	0.37	0.29	0.40
Profit Before Taxation	10.01	17.37	10.98

\$m

	Audited 2016/17	Original 2017/18	Estimated 2017/18	Projected 2018/19
Statement 'A' Flow of Funds				
1 Current Revenue	342.82	371.93	363.76	339.14
2 Current Expenses	(332.81)	(345.87)	(346.39)	(328.16)
3 Current Balance	10.01	26.06	17.37	10.98
4 Adjustments	36.96	4.24	(10.67)	10.77
Change in Accounts Receivable/Payable	-	-	-	-
Items not requiring outlay of cash:				
Depreciation	2.80	2.98	3.38	3.64
Other Non-Cash Items	(0.36)	11.79	(0.25)	0.17
Prior Year Adjustment	-	-	-	-
5 Operating Balance	46.97	30.30	6.70	21.75
6 Capital Account	(26.17)	(18.38)	(11.07)	(5.84)
Revenue	-	0.75	-	-
Expenditure	(3.12)	(12.51)	(13.59)	(12.03)
Investment	(7.09)	(1.58)	(0.89)	-
Change in Inventory	(15.96)	(5.04)	3.41	6.19
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	(2.61)	(10.61)	-	-
Dividend	-	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	(2.61)	(10.61)	-	-
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	18.19	1.31	(4.37)	15.91
10 FINANCING (10a+11+15)	(18.19)	(1.31)	4.37	(15.91)
10a Total	-	-	-	-
Capital Revenue	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	-	-	-	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	-	-	-	-
Long Term:				
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:				
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	(18.19)	(1.31)	4.37	(15.91)
16 Banking System	(18.19)	(1.31)	4.37	(15.91)
Loans (Change)	-	-	-	-
Current Accounts Overdraft (Change)	-	-	-	-
Deposits (Change)	(18.19)	(1.31)	4.37	(15.91)
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	-	-	-	-

\$m

	Audited 2016/17	Original 2017/18	Estimated 2017/18	Projected 2018/19
CURRENT REVENUE				
Sales-JUTC	232.66	268.20	239.86	174.27
Sales- Other	109.79	103.48	123.61	164.47
Other	0.37	0.25	0.29	0.40
TOTAL	342.82	371.93	363.76	339.14
CURRENT EXPENSES				
Compensation	73.75	72.18	65.47	69.69
A. Directors, Executive & Senior Managers	31.04	18.88	27.37	27.46
- Salaries	26.46	13.58	20.12	22.14
- Pension Fund Contributions	-	0.29	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	4.58	5.01	7.25	5.32
B. Supervisory, Clerical & Production	42.71	53.30	38.10	42.23
- Wages	32.90	40.76	28.58	31.31
- Pension Fund Contributions	-	2.93	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	9.81	9.61	9.52	10.92
Utilities(Electricity, Water & Telephones)	9.23	9.10	8.96	11.11
Cost of Sales	166.74	202.38	191.94	181.50
Other Factory Costs	2.03	2.30	2.54	5.02
Repairs & Maintenance	0.60	0.49	0.52	1.26
Security	3.43	3.50	3.25	3.50
Professional Fees	61.49	36.08	55.01	33.05
Insurance	2.25	2.36	2.58	2.77
Other	4.26	8.94	6.37	7.80
Interest and Bank Charges	2.49	1.47	2.34	2.44
Depreciation	2.80	2.98	3.38	3.64
Advertising & Promotion	3.35	2.87	3.58	6.11
Taxes (other than Income Tax)	0.39	0.41	0.45	0.27
TOTAL	332.81	345.87	346.39	328.16
CAPITAL EXPENDITURE				
PROJECTS:				
Fixed Asset	3.12	12.51	13.59	12.03
TOTAL	3.12	12.51	13.59	12.03

Balance Sheet
\$m

	Audited 2016/17	Estimated 2017/18	Projected 2018/19
Current Assets			
Cash and bank balances	15.38	10.11	16.47
Short- term investment	15.67	16.57	26.12
Accounts receivables	40.26	46.75	42.78
Inventories	67.12	63.71	57.52
Due from parent and related party	81.47	140.58	168.17
	219.90	277.72	311.06
Current Liabilities			
Current portion of long-term debt	-	-	-
Accounts payable and accruals	38.45	34.12	33.38
Taxation	-	-	-
	38.45	34.12	33.38
Net Current Liabilities	181.45	243.60	277.68
Fixed Assets	21.95	32.16	40.55
	203.40	275.76	318.23
FINANCED BY			
Shareholders' Equity			
Accumulated Surplus	72.92	90.28	101.26
	72.92	90.28	101.26
Long Term Loans	18.27	18.27	18.27
Due To Parent Company	112.21	167.21	198.70
	203.40	275.76	318.23

Montego Bay Metro

Introduction

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

Operational and Financial Overview

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

MBM plans to have an average daily roll out of 19 buses (2017/18 - 14 buses). The result of this will be an increase in ridership by 5% to 1.47 million passengers (1.40 million – 2017/18). To this end, MBM will satisfy the resurgent demand for additional capacity on existing routes and allow for better scheduling of existing fleet, to facilitate the expansion of service to the other satellite communities within the parishes currently being served.

The projections for 2018/19 are developed on the bases that MBM will:

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

MBM anticipates operational revenues of \$126.20 million (2017/18: \$122.82 million), which together with government subvention of \$44.72 million (2017/18; \$50.72 million), and after charging expenses of \$236.04 million (2017/18: \$202.73 million), should result in net deficit of \$65.12 million (2017/18: \$29.19 million deficit).

The Company forecasts a staff complement of 149 (2017/18:91).

Income Statement
\$m

	Unaudited 2016/17	Estimated 2017/18	Projected 2018/19
Rental Income	4.44	4.54	4.73
Route Collections	102.17	104.77	107.60
Other	12.31	13.51	13.87
Total Income	118.92	122.82	126.20
Expenses:			
Compensation	64.33	73.35	86.21
Utilities	2.80	4.32	4.53
Repairs & Maintenance	19.87	12.33	20.66
Fuel & Lubricants	58.70	74.52	82.63
Tyres	2.98	4.25	4.46
Licence & Fitness	0.61	0.67	0.78
Security Services	3.94	4.10	4.31
Insurance	6.55	5.34	5.64
Other	17.62	23.85	26.82
Total Expenses	177.40	202.73	236.04
Net Operating Loss	(58.48)	(79.91)	(109.84)
Subvention	47.73	50.72	44.72
Net (Loss)/Profit	(10.75)	(29.19)	(65.12)

\$m

	Unaudited 2015/16	Original 2016/17	Estimated 2016/17	Projected 2017/18
Statement 'A' Flow of Funds				
1 Current Revenue	118.92	-	122.82	126.20
2 Current Expenses	(177.40)	-	(202.73)	(236.04)
3 Current Balance	(58.48)	-	(79.91)	(109.84)
4 Adjustments	5.60	-	24.56	78.40
Change in Accounts Receivable/Payable	-	-	-	-
Items not requiring outlay of cash:				
Depreciation	0.16	-	0.65	0.65
Other Non-Cash Items	-	-	-	-
Prior Year Adjustment	-	-	-	-
5 Operating Balance	(52.88)	-	(55.35)	(31.44)
6 Capital Account	(11.40)	-	0.84	(11.43)
Revenue	-	-	-	-
Expenditure	(4.71)	-	(0.35)	(1.40)
Investment	-	-	-	-
Change in Inventory	(6.69)	-	1.19	(10.03)
7 Transfers from Government	47.73	-	50.72	44.72
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	47.73	-	50.72	44.72
8 Transfers to Government	-	-	-	-
Dividend	-	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	-	-	-	-
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	(16.55)	-	(3.79)	1.85
10 FINANCING (10a+11+15)	16.55	-	3.79	(1.85)
10a Total	-	-	-	-
Capital Revenue	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	-	-	-	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	-	-	-	-
Long Term:				
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:				
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	16.55	-	3.79	(1.85)
16 Banking System	16.55	-	3.79	(1.85)
Loans (Change)	-	-	-	-
Current Accounts/Overdraft (Change)	-	-	-	-
Deposits (Change)	16.55	-	3.79	(1.85)
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	-	-	-	-

\$m

	Unaudited 2015/16	Original 2016/17	Estimated 2016/17	Projected 2017/18
CURRENT REVENUE				
Route Collection	102.17	-	104.77	107.60
Rental Income	4.44	-	4.54	4.73
Other Income	12.31	-	13.51	13.87
TOTAL	118.92	-	122.82	126.20
CURRENT EXPENSES				
Compensation	64.33	-	73.35	86.21
A. Directors, Executive & Senior Managers	18.66	-	21.08	23.55
- Salaries	18.66	-	21.08	23.55
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	45.67	-	52.27	62.66
- Wages	45.67	-	52.27	62.66
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
Utilities(Electricity, Water & Telephones)	2.80	-	4.32	4.53
Repairs & Maintenance	19.87	-	12.33	20.66
Fuel & Lubricants	58.70	-	74.52	82.63
Tyres	2.98	-	4.25	4.46
Licence & Fitness	0.61	-	0.67	0.78
Security Services	3.94	-	4.10	4.31
Insurance	6.55	-	5.34	5.64
Other	17.46	-	23.20	26.17
Depreciation	0.16	-	0.65	0.65
TOTAL	177.40	-	202.73	236.04
CAPITAL EXPENDITURE				
Parts & Maintenance	4.71	-	0.48	1.40
TOTAL	4.71	-	0.48	1.40

Balance Sheet
\$m

	Unaudited 2016/17	Estimated 2017/18	Projected 2018/19
Current Assets			
Bank and Cash Balances	8.83	5.03	6.88
Inventory	9.49	8.31	18.34
Accounts Receivable	3.09	-	-
	21.41	13.34	25.22
Current Liabilities			
Accounts Payable	55.68	76.50	154.24
	55.68	76.50	154.24
Net Current Assets	(34.27)	(63.16)	(129.02)
Fixed Assets	13.87	13.57	14.31
Net Assets	(20.40)	(49.59)	(114.71)
Financed by:			
Share Capital (\$600)	0.00	0.00	0.00
Accumulated Deficit	(20.40)	(49.59)	(114.71)
	(20.40)	(49.59)	(114.71)

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 the operations of Jamaica's air and sea ports are enforced in accordance with International Ship and Port Facility Security's and the International Civil Aviation Organisation's (ICAO) security standards. The strategies that will be employed during the year include the following:

- Re-certification of officers in keeping with regulatory requirements of the ICAO and Jamaica Civil Aviation Authority. A number of re-training exercises are scheduled to be undertaken and it is expected that 100% completion will be achieved in 2018/19. This together with a planned 44% growth in the number of officers with specialized training is expected to result in an overall increase in the standard of the Corp's service delivery to its clients.
- Identification of additional business opportunities from existing and new clients, in order to improve financial performance. PSC expects that at least one new contract should be secured for the budget year.
- Adoption of cost savings measures, while improving on deliverables and customer service. To facilitate the efficient management of the work force and a reduction in overtime cost, PSC will acquire and implement a Bio-Metric Time and Attendance Management System.
- Retooling of the administrative and accounting departments with modern resources and equipment to improve efficiency and enhanced customer satisfaction overall.

The Corps projects a surplus of \$25.26 million (2017/18: estimated surplus of \$50.70 million).

PSC projects a staff complement of 1,200 employees (2017/18 – 828).

Income Statement
\$m

	Audited	Estimated	Projected
	2016/17	2017/18	2018/19
Revenue			
Airport Security Services	426.80	239.01	553.65
Seaport & Other Security Services	230.67	127.27	243.81
Transport	11.78	18.18	43.29
Other Income/Grant	0.23	129.10	0.67
Total Revenue	669.48	513.56	841.42
Expenses			
Salaries and Wages	691.96	360.18	685.46
Uniform Medical & Other Benefits	48.01	48.84	60.79
Motor Vehicle Operating Expenses	8.60	5.66	9.61
Repairs and Maintenance	4.57	2.70	2.00
Duty Transportation	16.51	10.30	18.00
Rent	7.37	3.75	4.80
Depreciation	1.89	1.06	6.14
Canine service	8.90	5.06	7.06
Other	21.40	25.31	22.30
Total Expenses	809.21	462.86	816.16
Net (Loss)/Profit	(139.73)	50.70	25.26

\$m				
Statement 'A' Flow of Funds	Audited 2016/17	Original 2017/18	Estimated 2017/18	Projected 2018/19
1 Current Revenue	669.48	830.55	513.56	841.42
2 Current Expenses	(809.21)	(806.73)	(462.86)	(816.16)
3 Current Balance	(139.73)	23.82	50.70	25.26
4 Adjustments	137.05	(16.67)	(24.59)	(22.60)
Change in Accounts	-	-	-	-
Receivable/Payable	135.23	(20.38)	(22.92)	(26.15)
Items not requiring outlay of cash:	-	-	-	-
Depreciation	1.89	5.14	1.06	6.14
Other Non-Cash Items	(0.07)	(1.43)	(2.73)	(2.59)
Prior Year Adjustment	-	-	-	-
5 Operating Balance	(2.68)	7.15	26.11	2.66
6 Capital Account	(0.14)	(14.61)	(1.29)	(16.61)
Revenue	-	-	-	-
Expenditure	(0.14)	(14.61)	(1.29)	(16.61)
Investment	-	-	-	-
Change in Inventory	-	-	-	-
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	-	-	-	-
Dividend	-	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	-	-	-	-
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	(2.82)	(7.46)	24.82	(13.95)
10 FINANCING (10a+11+15)	2.82	7.46	(24.82)	13.95
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)	2.82	6.86	(24.82)	13.35
16 Banking System	2.82	6.86	(24.82)	13.35
Loans (Change)	-	-	-	-
Current Accounts/Overdraft (Change)	-	-	-	-
Deposits (Change)	2.82	6.86	(24.82)	13.35
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	-	-	-	-

\$m

CURRENT REVENUE	Audited 2016/17	Original 2017/18	Estimated 2017/18	Projected 2018/19
INCOME				
Airport Security Services	426.80	544.89	239.01	553.65
Seaport & Other Security Services	230.67	242.59	127.27	243.81
Transport Security Services	11.78	42.39	18.18	43.29
Other Income	0.23	0.68	129.10	0.67
TOTAL	669.48	830.55	513.56	841.42
CURRENT EXPENSES				
Compensation				
A. Directors, Executive & Senior Managers	11.29	20.39	15.25	20.39
- Salaries	6.44	13.65	8.50	13.65
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	4.85	6.74	6.75	6.74
B. Supervisory, Clerical & Production	728.68	716.50	393.77	725.86
- Wages	685.52	666.42	351.68	671.81
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	43.16	50.08	42.09	54.05
Utilities(Electricity, Water & Telephones)	4.52	4.54	3.27	4.54
Office Rental	7.37	4.80	3.75	4.80
Duty Transportation	16.51	18.00	10.30	18.00
Motor Vehicle Operating Expenses	8.60	6.13	5.66	9.61
Canine Service	8.90	7.06	5.06	7.06
Repairs and Maintenance	4.57	4.05	2.70	2.00
Depreciation	1.89	5.14	1.06	6.14
Other	16.88	20.12	22.04	17.76
TOTAL	809.21	806.73	462.86	816.16
CAPITAL EXPENDITURE				
PROJECTS:				
Motor Vehicles	-	-	-	-
Furniture and Fixtures	-	1.00	-	1.00
Computer and related Equipment	0.14	13.61	1.29	15.61
TOTAL	0.14	14.61	1.29	16.61
CAPITAL REVENUE				
Motor Vehicle	-	0.60	-	0.60
TOTAL	-	0.60	-	0.60

Balance Sheet
\$m

	Audited 2016/17	Estimated 2017/18	Projected 2018/19
ASSETS			
Non-current Assets			
Property and Equipment	3.80	4.03	14.50
	3.80	4.03	14.50
Current Assets			
Trade and Other Recievables	98.82	85.00	86.50
Prepayments	0.07	1.01	3.00
Cash and Bank Balances	(8.05)	16.77	3.42
	90.84	102.78	92.92
Total Assets	94.64	106.81	107.42
LIABILITIES AND EQUITY			
Current Liabilities			
Trade and Other Payables	862.61	825.87	801.22
Provision	1.79	-	-
	864.40	825.87	801.22
Capital and Reserve			
Accumulated Deficit	(769.76)	(719.06)	(693.80)
	(769.76)	(719.06)	(693.80)
Total Liabilities and Equity	94.64	106.81	107.42

Transport Authority

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

Transport Authority's main functions are to:

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

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

Summary Operational and Financial Overview

The operations of illegal public transport providers continue to compromise the efficient functioning of the transportation sector and remain high on the TA's agenda for the budget year. The plans of the TA are guided by the National Transport Policy and are geared towards the achievement of a safe and modernized public transportation system, in keeping with national outcome #9 of Vision 2030.

The Authority in fulfilling its mandate has established specific strategic goals over the medium term which are intended to improve productivity, increase operational effectiveness and enable the organization to remain financially viable. Among the specific strategies to be pursued are:

- Improve service quality and performance management through the implementation of comprehensive training and certification programmes which are tailored for each sector.
- Improve compliance, public order and safety through increased monitoring and enforcement activities as well as leveraging the use of Information, Communication and Technology to improve overall business processes and operational efficiency.
- Implement integrated and improved transport planning through collaboration with research and statistical institutions to obtain information on global models, trends and data on emerging public transportation demands.
- Recruit and train 30 additional inspectors to strengthen compliance and road operations
- Transform its operations into a customer centric organisation through the development and implementation of a corporate social responsibility policy, customer service programmes and increased public relations campaigns.
- Increase the issuance of new licences over the medium term based on route assessment and market demand. For the 2018/19 budget year, the Authority projects that an additional 2,000 licences will be issued.

The Authority will continue its plans to align ICT with the organizational goals and strategies and intends to develop and implement route management software to improve the licensing process. TA is projecting a net profit of \$21.10 million (2017/18: \$28.57 million). A staff complement of 382 is projected (2016/17: 351).

Income Statement
\$m

	Audited 2016/17	Estimated 2017/18	Projected 2018/19
<i>Income</i>			
Licence and Processing Fees	849.50	947.52	1,002.06
Other Income	205.27	134.35	184.00
Interest on Deposits	20.81	27.72	33.71
<i>Total Income</i>	1,075.58	1,109.59	1,219.77
<i>Expenses</i>			
Salaries & Wages	394.90	385.06	443.55
Other Staff Costs	170.84	175.20	183.40
Utilities	35.83	47.25	49.62
Motor Vehicle Expenses	25.36	16.85	17.69
Professional Fees	47.17	37.21	29.40
Rental - Buildings and Equipment	20.80	16.81	18.00
Stationery and Office Supplies	31.40	28.73	30.17
Repairs & Maintenance	13.37	12.37	14.59
Insurance	9.39	6.04	7.20
Security	86.11	80.81	92.00
Depreciation	78.19	78.96	84.00
Taxes other than Income Tax	25.48	26.59	27.92
Other	256.50	154.88	190.58
<i>Total Expenses</i>	1,195.34	1,066.74	1,188.12
<i>Profit before Taxation</i>	(119.76)	42.85	31.65
Taxation	(10.34)	14.28	10.55
<i>Surplus after Tax</i>	(109.42)	28.57	21.10

\$m

	Audited 2016/17	Original 2017/18	Estimated 2017/18	Projected 2018/19
Statement 'A' Flow of Funds				
1 Current Revenue	1,075.58	1,250.65	1,109.59	1,219.77
2 Current Expenses	(1,195.34)	(1,227.86)	(1,066.74)	(1,188.12)
3 Current Balance	(119.76)	22.79	42.85	31.65
4 Adjustments	248.96	101.75	91.91	67.09
Change in Accounts Receivable/Payable	-	-	-	-
33.49	33.49	(64.24)	7.58	(23.56)
Items not requiring outlay of cash:	-	-	-	-
Depreciation	78.19	72.00	78.96	84.00
Other Non-Cash Items	137.28	93.99	5.37	6.65
Prior Year Adjustment	-	-	-	-
5 Operating Balance	129.20	124.54	134.76	98.74
6 Capital Account	(172.79)	(94.58)	(69.06)	(112.89)
Revenue	-	-	-	-
Expenditure	(169.79)	(107.42)	(66.41)	(115.01)
Investment	-	-	-	-
Change in Inventory	(3.00)	12.84	(2.65)	2.12
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	(2.90)	(8.21)	-	(2.86)
Dividend	(2.90)	(0.62)	-	(2.86)
Loan Repayments	-	-	-	-
Corporate Taxes	-	(7.59)	-	-
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	(46.50)	21.75	65.69	(17.00)
10 FINANCING (10a+11+15)	46.50	(21.75)	(65.69)	17.00
10a Total	-	-	45.23	-
Capital Revenue	-	-	45.23	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	-	-	-	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	-	-	-	-
Long Term:	-	-	-	-
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	46.50	(21.75)	(110.92)	17.00
16 Banking System	67.58	(21.75)	(111.78)	17.00
Loans (Change)	-	-	-	-
Current Accounts/Overdraft (Change)	-	-	-	-
Deposits (Change)	67.58	(21.75)	(111.78)	17.00
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	(21.08)	-	0.86	-

\$m

CURRENT REVENUE	Audit 2016/17	Original 2017/18	Estimated 2017/18	Projected 2018/19
Licence & Processing Fees	849.50	1,047.30	947.52	1,002.06
Interest on Deposits	20.81	33.71	27.72	33.71
Other Income	205.27	169.64	134.35	184.00
TOTAL	1,075.58	1,250.65	1,109.59	1,219.77
CURRENT EXPENSES				
Compensation	565.74	629.72	560.26	626.96
A. Directors, Executive & Senior Managers	24.49	22.56	25.23	25.98
- Salaries	24.49	22.56	25.23	25.98
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	541.25	607.16	535.03	600.97
- Wages	370.41	426.12	359.83	417.57
- Pension Fund Contributions	20.69	21.91	20.54	24.11
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	150.15	159.13	154.65	159.29
Utilities(Electricity, Water & Telephones)	35.83	45.88	47.25	49.62
Repairs & Maintenance	13.37	13.43	12.37	14.59
Rental - Buildings and Equipment	20.80	19.78	16.81	18.00
Professional Fees	47.17	57.81	37.21	29.40
Security	86.11	92.00	80.81	92.00
Insurance	9.39	12.00	6.04	7.20
Motor Vehicle Expenses & Fuel	25.36	32.49	16.85	17.69
Depreciation	78.19	72.00	78.96	84.00
Stationery & Office Supplies	31.40	32.49	28.73	30.17
Taxes (other than Income Tax)	25.48	14.16	26.59	27.92
Other	256.49	206.10	154.88	190.58
TOTAL	1,195.34	1,227.86	1,066.74	1,188.12
CAPITAL EXPENDITURE				
PROJECTS:				
Building/ Freehold Improvement	19.88	15.75	17.48	4.00
Transportation	122.37	-	30.00	30.00
Information Technology	16.82	81.37	15.13	73.01
Furniture & Fixtures	10.73	10.30	3.80	8.00
TOTAL	169.79	107.42	66.41	115.01

Balance Sheet
\$m

	Audited 2016/17	Estimated 2017/18	Projected 2018/19
Current Assets			
Cash and Short-term Deposits	437.61	549.39	532.39
Accounts Receivable	18.60	9.91	10.09
Loan Receivables	37.79	36.93	36.93
Inventories- spares	26.20	28.85	26.73
	520.20	625.075	606.14
Current Liabilities			
Accounts Payable and Accrued Charges	94.50	79.57	56.19
Deferred Income	522.71	527.86	534.51
Taxation payable	(41.22)	(26.94)	(16.39)
Dividend Payable	-	2.86	2.11
	575.99	583.347	576.42
Net Current Assets	(55.79)	41.73	29.72
Fixed Assets			
Fixed Assets	512.78	440.97	471.98
Investment Securities	65.16	65.16	65.16
Deferred Tax Asset	20.93	20.93	20.93
Total Net Assets	543.08	568.79	587.78
Financed by:			
Accumulated Surplus	543.08	568.79	587.78
Total Equity	543.08	568.79	587.78

SUMMARIES

Other Public Bodies
Summary of Revenues and Expenses
Actual 2016/17

Public Bodies	Revenue	Expenses	Surplus bef. Int.& Taxes	Interest Expenses	Taxes	Surplus/ (Deficit)
Office of the Prime Minister						
Office of Utilities Regulation	764.98	746.02	18.96	-	-	18.96
Ministry Total	764.98	746.02	18.96	-	-	18.96
Ministry of Economic Growth and Job Creation						
Factories Corporation of Jamaica Limited	1,452.77	631.91	820.86	21.15	-	799.71
Harmonisation Limited	12.84	92.42	(79.58)	-	6.06	(85.64)
Jamaica International Free Zone Development Limited	185.64	45.47	140.17	-	18.89	121.28
Kingston Freezone Company Limited	276.05	288.35	(12.30)	-	20.37	(32.67)
Montego Bay Freezone Company Limited	489.67	372.90	116.77	-	25.18	91.59
National Export-Import Bank of Jamaica Limited	704.06	439.89	264.17	183.19	16.56	64.42
Ocho Rios Commercial Centre	41.53	17.73	23.80	1.38	4.89	17.53
Port Authority Management Service	36.25	47.33	(11.08)	-	0.13	(11.21)
Ports Management Security Limited	2,335.31	1,862.18	473.13	-	104.24	368.89
Road Maintenance Fund	0.00	-	-	-	-	-
Runaway Bay Water Company	187.82	169.66	18.16	-	4.54	13.62
St Ann Development Company Limited	201.38	134.85	66.53	-	12.20	54.33
Ministry Total	5,923.32	4,102.70	1,820.62	205.72	213.06	1,401.84
Ministry of Education, Youth and Information						
Broadcasting Commission	326.89	229.16	97.73	-	18.21	79.52
Ministry Total	326.89	229.16	97.73	-	18.21	79.52
Ministry of Finance and the Public Service						
Betting, Gaming and Lotteries Commission	1,193.67	712.70	480.97	-	20.02	460.95
Financial Services Commission	982.77	778.71	204.06	-	-	204.06
Jamaica Deposit Insurance Corporation	2,554.21	212.12	2,342.09	-	-	2,342.09
Jamaica Racing Commission	214.39	167.57	46.82	-	4.88	41.94
Petrocaribe Development Fund	16,039.44	706.09	15,333.35	2,237.41	-	13,095.94
Public Accountancy Board	13.20	14.03	(0.83)	-	-	(0.83)
Students' Loan Bureau	2,637.61	1,772.84	864.77	369.16	-	495.61
Ministry Total	23,635.29	4,364.06	19,271.23	2,606.57	24.90	16,639.76
Ministry of Health						
National Health Fund	15,305.75	14,975.24	330.51	-	-	330.51
Ministry Total	15,305.75	14,975.24	330.51	-	-	330.51
Ministry of Industry, Commerce, Agriculture and Fisheries						
Bureau Of Standards Jamaica	1,007.44	1,016.81	(9.37)	-	-	(9.37)
Jamaica National Accreditation Company Limited	115.57	78.52	37.05	-	0.74	36.32
Micro Investment Development Agency	18.06	19.82	(1.76)	0.10	-	(1.86)
Self Start Fund	-	-	-	-	-	-
Ministry Total	1,141.07	1,115.15	25.92	0.10	0.74	25.09

Public Bodies (Other)

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

Public Bodies	Revenue	Expenses	Surplus bef. Int. & Taxes	Interest Expenses	Taxes	Surplus/ (Deficit)
Ministry of Science, Energy and Technology						
Postal Corporation of Jamaica	95.59	70.30	25.29	-	8.59	16.70
Spectrum Management Authority	334.87	274.40	60.47	-	11.44	49.03
Universal Service Fund	2,080.90	1,071.26	1,009.64	-	17.92	991.72
Wigton Windfarm Limited	2,332.62	997.66	1,334.96	964.19	184.56	186.21
Ministry Total	4,843.98	2,413.62	2,430.36	964.19	222.51	1,243.66
Ministry Of Tourism						
Tourism Enhancement Fund	-	-	-	-	-	-
Ministry Total	-	-	-	-	-	-
Ministry of Transport and Mining						
Aeronautical Telecommunications Limited	641.88	452.49	189.39	-	17.92	171.47
Civil Aviation Authority	-	-	-	-	-	-
Jamaica Bauxite Institute	225.45	201.31	24.14	-	9.68	14.46
Jamaica Bauxite Mining Limited	2,111.26	321.79	1,789.47	22.15	404.03	1,363.29
Jamaica Railway Corporation	157.79	119.24	38.55	22.07	-	16.48
Jamaica Ultimate Tyre Company Limited	342.82	332.81	10.01	-	-	10.01
Ports Security Corps Limited	669.48	801.84	(132.36)	7.37	-	(139.73)
Transport Authority	1,075.58	1,195.34	(119.76)	-	(10.34)	(109.42)
Ministry Total	5,390.91	3,602.22	1,788.69	51.59	421.29	1,315.81
Sub-Total	57,332.19	31,548.17	25,784.02	3,828.17	900.71	21,055.15
GROUP 2						
Entities	Revenue	Expenses	Surplus bef. Int. & Taxes	Interest Expenses	Taxes	Surplus/ (Deficit)
Coconut Industry Board *****	198.76	316.96	(118.20)	-	-	(118.20)
Coffee Industry Board *	-	-	-	-	-	-
Overseas Examination Commission **	609.77	284.18	325.59	-	-	325.59
Sugar Company of Jamaica Holdings	-	-	-	-	-	-
Sugar Industry Authority ****	558.18	473.27	84.91	-	-	84.91
Firearm Licensing Authority	655.12	450.20	204.92	-	24.96	179.96
Sports Development Foundation *****	598.22	685.55	(87.33)	-	-	(87.33)
Sub-Total	2,620.05	2,210.16	409.89	-	24.96	384.93
Grand Total Other Public Bodies	59,952.24	33,758.33	26,193.91	3,828.17	925.67	21,440.08

Financial Year Ends:

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

Public Bodies (Other)

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

Public Bodies	Revenue	Expenses	Surplus bef. Int. & Taxes	Interest Expenses	Taxes	Net Surplus/ (Deficit)
Office of the Prime Minister						
Culture, Health, Arts, Sports and Education Fund	-	-	-	-	-	-
Office of Utilities Regulation	638.41	792.96	(154.55)	-	-	(154.55)
Ministry Total	638.41	792.96	(154.55)	-	-	(154.55)
Ministry of Economic Growth and Job Creation						
Factories Corporation of Jamaica Limited	779.21	474.24	304.97	17.67	-	287.30
Harmonisation Limited	12.63	90.07	(77.44)	-	39.02	(116.46)
Jamaica International Free Zone Development Limited	93.04	55.60	37.44	-	9.51	27.93
Kingston Freezone Company Limited	285.19	207.58	77.61	-	17.74	59.88
Montego Bay Freezone Company Limited	550.26	393.91	156.35	-	40.77	115.58
National Export-Import Bank of Jamaica Limited	723.60	538.90	184.70	162.44	-	22.26
Ocho Rios Commercial Centre	44.13	19.01	25.12	1.46	5.93	17.73
Port Authority Management Service	159.11	31.83	127.28	-	-	127.28
Ports Management Security Limited	2,433.67	1,731.18	702.49	-	175.62	526.87
Road Maintenance Fund	0.00	-	-	-	-	-
Runaway Bay Water Company	200.61	161.71	38.90	-	9.73	29.18
St Ann Development Company Limited	238.82	148.55	90.27	-	10.00	80.27
Ministry Total	5,520.27	3,852.58	1,667.69	181.57	308.31	1,177.81
Ministry of Education, Youth and Information						
Broadcasting Commission	357.74	257.18	100.56	-	18.24	82.32
Ministry Total	357.74	257.18	100.56	-	18.24	82.32
Ministry of Finance and the Public Service						
Betting, Gaming and Lotteries Commission	1,133.40	763.95	369.45	-	11.39	358.06
Financial Services Commission	1,215.40	1,232.02	(16.62)	-	-	(16.62)
Jamaica Deposit Insurance Corporation	2,197.70	266.96	1,930.74	-	-	1,930.74
Jamaica Racing Commission	200.17	190.57	9.60	-	-	9.60
Petrocaribe Development Fund	11,613.02	1,159.39	10,453.63	2,071.77	-	8,381.86
Public Accountancy Board	16.14	15.72	0.42	-	-	0.42
Students' Loan Bureau	2,743.44	1,945.62	797.82	245.41	-	552.41
Ministry Total	19,119.27	5,574.23	13,545.04	2,317.18	11.39	11,216.47
Ministry of Health						
National Health Fund	15,981.53	13,873.48	2,108.05	-	-	2,108.05
Ministry Total	15,981.53	13,873.48	2,108.05	-	-	2,108.05
Ministry of Industry, Commerce, Agriculture and Fisheries						
Bureau Of Standards Jamaica	1,002.15	957.47	44.68	-	-	44.68
Jamaica National Accreditation Company Limited	107.77	88.62	19.15	-	1.21	17.94
Micro Investment Development Agency	14.77	17.18	(2.41)	0.09	-	(2.50)
Self Start Fund	-	-	-	-	-	-
Ministry Total	1,124.69	1,063.27	61.42	0.09	1.21	60.11

Other Public Bodies
Summary of Revenues and Expenses
Estimated 2017/18

Public Bodies	Revenue	Expenses	Surplus bef. Int. & Taxes	Interest Expenses	Taxes	Net Surplus/ (Deficit)
Ministry of Science, Energy and Technology						
Postal Corporation of Jamaica	121.57	96.73	24.84	-	-	24.84
Spectrum Management Authority	352.73	308.05	44.68	-	-	44.68
Universal Service Fund	1,240.58	1,245.23	(4.65)	-	-	(4.65)
Wigton Windfarm Limited	2,575.28	1,025.00	1,550.28	698.85	210.76	640.67
Ministry Total	4,290.16	2,675.01	1,615.15	698.85	210.76	705.54
Ministry Of Tourism						
Tourism Enhancement Fund	-	-	-	-	-	-
Ministry Total	-	-	-	-	-	-
Ministry of Transport and Mining						
Aeronautical Telecommunications Limited	638.45	628.97	9.48	-	2.37	7.11
Civil Aviation Authority	-	-	-	-	-	-
Jamaica Bauxite Institute	237.78	194.17	43.61	-	11.70	31.91
Jamaica Bauxite Mining Limited	521.18	251.30	269.88	21.77	76.09	172.02
Jamaica Railway Corporation	170.28	142.95	27.33	25.96	-	1.37
Jamaica Ultimate Tyre Company Limited	363.76	346.39	17.37	-	-	17.37
Montego Bay Metro	173.54	202.73	(29.19)	-	-	(29.19)
Ports Security Corps Limited	513.56	459.11	54.45	3.75	-	50.70
Transport Authority	1,109.59	1,066.74	42.85	-	14.28	28.57
Ministry Total	3,728.13	3,292.36	435.77	51.48	104.44	279.85
Sub-Total	50,760.20	31,381.07	19,379.13	3,249.17	654.35	15,475.61
GROUP 2						
Entities	Revenue	Expenses	Surplus bef. Int. & Taxes	Interest Expenses	Taxes	Net Surplus/ (Deficit)
Cocoa Industry Board ***	-	-	-	-	-	-
Coconut Industry Board *****	205.40	295.39	(89.99)	-	-	(89.99)
Coffee Industry Board *	-	-	-	-	-	-
Overseas Examination Commission **	645.97	339.71	306.26	-	-	306.26
Sugar Company of Jamaica Holdings	-	-	-	-	-	-
Sugar Industry Authority ****	547.00	505.00	42.00	-	-	42.00
Firearm Licensing Authority	692.62	521.04	171.58	-	25.80	145.78
Sports Development Foundation *****	596.27	667.04	(70.77)	-	-	(70.77)
Sub-Total	2,687.26	2,328.18	359.08	-	25.80	333.28
Grand Total Other Public Bodies	53,447.46	33,709.25	19,738.21	3,249.17	680.15	15,808.89

Financial Year Ends:

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

Public Bodies (Other)

**Other Public Bodies
Summary of Revenues and Expenses
Projected 2018/19**

Public Bodies (by Ministries)	Revenue	Expenses	Surplus bef. Int. & Taxes	Interest Expenses	Taxes	Net Surplus/ (Deficit)
Office of the Prime Minister						
Office of Utilities Regulation	936.11	939.92	(3.81)	-	-	(3.81)
Ministry Total	936.11	939.92	(3.81)	-	-	(3.81)
Ministry of Economic Growth and Job Creation						
Factories Corporation of Jamaica Limited	794.65	619.66	174.99	17.25	-	157.74
Harmonisation Limited	428.61	328.36	100.25	-	39.61	60.64
Jamaica International Free Zone Development Limited	119.84	56.68	63.16	-	15.94	47.22
Kingston Freezone Company Limited	334.41	249.35	85.06	-	23.76	61.30
Montego Bay Freezone Company Limited	693.26	576.01	117.25	-	31.20	86.05
National Export-Import Bank of Jamaica Limited	790.59	592.38	198.21	158.12	-	40.09
Ocho Rios Commercial Centre	53.76	21.16	32.60	2.79	7.50	22.31
Port Authority Management Service	34.14	33.92	0.22	-	0.22	(0.00)
Ports Management Security Limited	2,509.44	1,879.98	629.46	-	158.78	470.68
Road Maintenance Fund	-	-	-	-	-	-
Runaway Bay Water Company	211.71	173.14	38.57	-	9.64	28.93
St Ann Development Company Limited	241.46	165.72	75.74	-	15.00	60.74
Ministry Total	6,211.87	4,696.36	1,515.52	178.16	301.65	1,035.70
Ministry of Education, Youth and Information						
Broadcasting Commission	366.16	305.06	61.10	-	21.81	39.29
Ministry Total	366.16	305.06	61.10	-	21.81	39.29
Ministry of Finance and the Public Service						
Betting, Gaming and Lotteries Commission	1,470.01	1,068.35	401.66	-	10.47	391.19
Financial Services Commission	1,183.62	1,034.08	149.54	-	-	149.54
Jamaica Deposit Insurance Corporation	2,666.20	467.18	2,199.02	-	-	2,199.02
Jamaica Racing Commission	232.22	223.71	8.51	-	-	8.51
Petrocaribe Development Fund	11,754.69	1,564.79	10,189.90	1,880.33	-	8,309.57
Public Accountancy Board	16.53	15.77	0.76	-	-	0.76
Students' Loan Bureau	3,286.29	2,121.06	1,165.23	220.82	-	944.41
Ministry Total	20,609.56	6,494.94	14,114.62	2,101.15	10.47	12,003.00
Ministry of Health						
National Health Fund	17,598.98	17,798.55	(199.57)	-	-	(199.57)
Ministry Total	17,598.98	17,798.55	(199.57)	-	-	(199.57)
Ministry of Industry, Commerce, Agriculture and Fisheries						
Bureau Of Standards Jamaica	1,040.22	1,034.38	5.84	-	-	5.84
Jamaica National Accreditation Company Limited	129.75	112.23	17.52	-	0.87	16.65
Micro Investment Development Agency	12.44	10.14	2.30	0.10	-	2.20
Self Start Fund	-	-	-	-	-	-
Ministry Total	1,182.41	1,156.75	25.66	0.10	0.87	24.69

Public Bodies (Other)

**Other Public Bodies
Summary of Revenues and Expenses
Projected 2018/19**

\$m						
Public Bodies (by Ministries)	Revenue	Expenses	Surplus bef. Int. & Taxes	Interest Expenses	Taxes	Net Surplus/ (Deficit)
Ministry of Science, Energy and Technology						
Postal Corporation of Jamaica	137.42	164.98	(27.56)	-	-	(27.56)
Spectrum Management Authority	410.96	410.73	0.23	-	-	0.23
Universal Service Fund	1,348.00	2,324.76	(976.76)	-	-	(976.76)
Wigton Windfarm Limited	2,590.36	1,328.46	1,261.90	604.69	160.11	497.10
Ministry Total	4,486.74	4,228.93	257.81	604.69	160.11	(506.99)
Ministry Of Tourism and Entertainment						
Tourism Enhancement Fund	-	-	-	-	-	-
Ministry Total	-	-	-	-	-	-
Ministry of Transport and Mining						
Aeronautical Telecommunications Limited	723.15	646.96	76.19	-	19.04	57.15
Civil Aviation Authority	-	-	-	-	-	-
Jamaica Bauxite Institute	256.46	239.03	17.43	-	4.36	13.07
Jamaica Bauxite Mining Limited	476.42	246.86	229.56	21.52	63.33	144.71
Jamaica Railway Corporation	204.05	155.18	48.87	29.21	-	19.66
Jamaica Ultimate Tyre Company Limited	339.14	328.16	10.98	-	-	10.98
Montego Bay Metro	170.92	236.04	(65.12)	-	-	(65.12)
Ports Security Corps Limited	841.42	811.36	30.06	4.80	-	25.26
Transport Authority	1,219.77	1,188.12	31.65	-	10.55	21.10
Ministry Total	4,231.33	3,851.71	379.63	55.53	97.28	226.82
Sub-Total	55,623.16	39,472.22	16,150.94	2,939.63	592.19	12,619.12
GROUP 2						
Entities	Revenue	Expenses	Surplus bef. Int. & Taxes	Interest Expenses	Taxes	Surplus/ (Deficit)
Cocoa Industry Board ***	-	-	-	-	-	-
Coconut Industry Board *****	203.49	448.61	(245.12)	-	-	(245.12)
Coffee Industry Board *	-	-	-	-	-	-
Overseas Examination Commission **	635.74	401.31	234.43	-	-	234.43
Sugar Company of Jamaica Holdings	-	-	-	-	-	-
Sugar Industry Authority ****	547.00	505.00	42.00	-	-	42.00
Firearm Licensing Authority	826.58	645.96	180.61	-	33.27	147.34
Sports Development Foundation*****	560.13	717.99	(157.86)	-	-	(157.86)
Sub-Total	2,772.94	2,718.87	54.06	-	33.27	20.79
Grand Total Other Public Bodies	58,396.10	42,191.09	16,205.01	2,939.63	625.46	12,639.91

Financial Year Ends:

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

		Office of Prime Minister				Ministry Of Economic Growth and Job Creation					
		OUR	FCJ	Harmonisation	JIFZ	KFZ	MBFZ	EXIM	ORCC	PAMS	PMS
Statement 'A' Flow of Funds											
1	Current Revenue	764.98	1,452.77	12.84	185.64	276.05	489.67	704.06	41.53	36.25	2,335.31
2	Current Expenses	(746.02)	(653.06)	(98.48)	(45.67)	(288.35)	(372.90)	(623.08)	(19.11)	(47.46)	(1,862.18)
3	Current Balance	18.96	799.71	(85.64)	139.97	(12.30)	116.77	80.98	22.42	(11.21)	473.13
4	Adjustments	(27.80)	(653.38)	(62.14)	(57.67)	122.66	54.88	(36.70)	(9.12)	11.21	(343.86)
	Change in Accounts	-	-	-	-	-	-	-	-	-	-
	Receivable/Payable	(8.96)	(89.78)	(65.32)	6.29	9.07	50.59	(13.46)	3.89	11.21	(347.07)
	Items not requiring outlay of cash:	-	-	-	-	-	-	-	-	-	-
	Depreciation	17.38	8.79	3.18	1.53	3.35	4.52	12.45	0.55	-	2.42
	Other Non-Cash Items	(36.22)	(572.39)	-	(65.49)	110.24	(0.23)	(35.69)	(13.56)	-	0.79
	Prior Year Adjustment	-	-	-	-	-	-	-	-	-	-
5	Operating Balance	(8.84)	146.33	(147.78)	82.30	110.36	171.65	44.28	13.30	-	129.27
6	Capital Account	(32.47)	(59.51)	(2.18)	-	(1.90)	(20.43)	(5.32)	(0.77)	-	(7.14)
	Revenue	-	-	-	-	-	-	-	-	-	-
	Expenditure	(32.47)	(10.05)	(2.18)	-	(1.90)	(20.43)	(5.32)	(0.44)	-	(7.14)
	Investment	-	(49.46)	-	-	-	-	-	(0.33)	-	-
	Change in Inventory	-	-	-	-	-	-	-	-	-	-
7	Transfers from Government	-	-	-	-	-	-	-	-	-	-
	Loans	-	-	-	-	-	-	-	-	-	-
	Equity	-	-	-	-	-	-	-	-	-	-
	On-Lending	-	-	-	-	-	-	-	-	-	-
	Other	-	-	-	-	-	-	-	-	-	-
8	Transfers to Government	-	-	-	(14.68)	(17.36)	(5.09)	-	(1.70)	-	(103.32)
	Dividend	-	-	-	-	-	-	-	-	-	-
	Loan Repayments	-	-	-	-	-	-	-	-	-	-
	Corporate Taxes	-	-	-	(14.68)	(17.36)	(5.09)	-	(1.70)	-	(103.32)
	Other	-	-	-	-	-	-	-	-	-	-
9	OVERALL BALANCE (5+ 6+ 7+ 8)	(41.31)	86.82	(149.96)	67.61	91.10	146.13	38.96	10.83	-	18.81
10	FINANCING (10a+ 11+ 15)	41.31	(86.82)	149.96	(67.61)	(91.10)	(146.13)	(38.96)	(10.83)	-	(18.81)
10a	Total	4.14	169.25	-	-	-	-	400.00	-	-	-
	Capital Revenue	4.14	169.25	-	-	-	-	-	-	-	-
	Loans	-	-	-	-	-	-	-	-	-	-
	Equity	-	-	-	-	-	-	400.00	-	-	-
	On-Lending	-	-	-	-	-	-	-	-	-	-
	Loan Repayments	-	-	-	-	-	-	-	-	-	-
11	Total Foreign (12+ 13+ 14)	-	-	-	-	-	-	(3.89)	-	-	-
12	Government Guaranteed Loans	-	-	-	-	-	-	-	-	-	-
	Disbursement	-	-	-	-	-	-	-	-	-	-
	Amortization	-	-	-	-	-	-	-	-	-	-
13	Direct Loans	-	-	-	-	-	-	(3.89)	-	-	-
	Long Term:	-	-	-	-	-	-	-	-	-	-
	Disbursement	-	-	-	-	-	-	-	-	-	-
	Amortisation	-	-	-	-	-	-	-	-	-	-
	Short Term:	-	-	-	-	-	-	-	-	-	-
	Change in Trade Credits	-	-	-	-	-	-	(3.89)	-	-	-
14	Change in Deposits Abroad	-	-	-	-	-	-	-	-	-	-
15	Total Domestic (16+ 17+ 18)	37.18	(256.07)	149.96	(67.61)	(91.10)	(146.13)	(435.07)	(10.83)	-	(18.81)
16	Banking System	83.63	(256.07)	1.06	(67.02)	19.72	(10.41)	(831.19)	0.52	-	209.78
	Loans (Change)	-	(22.60)	-	(32.81)	-	-	-	-	-	-
	Overdraft (Change)	-	-	-	-	-	-	-	-	-	-
	Deposits (Change)	83.63	(233.47)	1.06	(34.21)	19.72	(10.41)	(831.19)	0.52	-	209.78
17	Non-Banks (Change)	-	-	-	-	-	-	-	-	-	-
18	Other (Change)	(46.46)	-	148.90	(0.59)	(110.82)	(135.72)	396.12	(11.35)	-	(228.59)

RBWC	SADCO	SDF	M.C.G.E.S	M.E.Y.I.	Ministry of Finance and the Public Service							MOH
			Broadcast	OEC	BGLC	FSC	JDIC	Ja.Racing	PetroCaribe	PAB	SLB	NHF
187.82	201.38	598.22	326.89	609.77	1,193.67	982.77	2,554.21	214.39	16,039.44	13.20	2,536.22	15,305.74
(169.66)	(134.85)	(685.55)	(247.37)	(284.18)	(732.72)	(778.71)	(212.12)	(167.57)	(2,943.50)	(14.03)	(2,142.00)	(13,045.19)
18.16	66.53	(87.33)	79.52	325.59	460.95	204.06	2,342.09	46.82	13,095.94	(0.83)	394.22	2,260.55
4.59	14.78	57.33	85.43	(312.38)	8.96	39.57	829.24	11.45	(3,739.37)	(4.21)	1,647.35	351.72
-	-	-	-	-	-	-	-	-	-	-	-	-
3.38	8.17	51.17	79.01	(323.85)	(36.70)	(15.72)	574.70	2.71	539.03	(4.21)	347.24	283.75
-	-	-	-	-	-	-	-	-	-	-	-	-
1.21	6.85	6.03	6.46	11.47	48.96	20.78	5.44	5.34	10.55	-	10.11	67.97
-	(0.24)	0.13	(0.04)	-	(3.30)	34.51	249.10	3.40	(4,288.95)	-	1,290.00	-
-	-	-	-	-	-	-	-	-	-	-	-	-
22.75	81.31	(30.00)	164.95	13.22	469.91	243.63	3,171.33	58.27	9,356.57	(5.04)	2,041.57	2,612.27
(1.54)	(23.34)	(7.41)	(107.05)	(27.43)	(22.46)	(12.04)	(44.15)	(3.15)	(1.52)	-	(9.70)	(269.20)
-	-	-	-	-	-	-	-	-	-	-	-	-
(1.30)	(14.98)	(7.41)	(107.05)	(27.43)	(22.46)	(12.04)	(44.15)	(2.61)	(1.52)	-	(9.70)	(142.86)
-	-	-	-	-	-	-	-	-	-	-	-	-
(0.24)	(8.36)	-	-	-	-	-	-	(0.54)	-	-	-	(126.34)
-	-	-	-	-	-	-	-	-	-	-	3,077.83	100.00
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	2,927.83	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	150.00	100.00
-	(16.60)	-	(6.71)	(16.28)	(351.73)	(4.31)	-	4.88	(527.09)	-	-	(2,161.10)
-	(2.82)	-	(6.71)	(16.28)	(341.49)	(4.31)	-	-	(527.09)	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	(13.78)	-	-	-	(10.24)	-	-	4.88	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	(2,161.10)
21.21	41.37	(37.41)	51.19	(30.49)	95.72	227.28	3,127.18	60.00	8,827.96	(5.04)	5,109.70	281.97
(21.21)	(41.37)	37.41	(51.19)	30.49	(95.72)	(227.28)	(3,127.18)	(60.00)	(8,827.96)	5.04	(5,109.70)	(281.97)
-	-	-	0.04	-	-	0.09	-	-	-	-	-	-
-	-	-	0.04	-	-	0.09	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	(17,673.05)	-	(144.01)	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	(17,673.05)	-	(144.01)	-
-	-	-	-	-	-	-	-	-	(17,673.05)	-	(144.01)	-
-	-	-	-	-	-	-	-	-	1,504.03	-	-	-
-	-	-	-	-	-	-	-	-	(19,177.08)	-	(144.01)	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
(21.21)	(41.37)	37.41	(51.23)	30.49	(95.72)	(227.37)	(3,127.18)	(60.00)	8,845.09	5.04	(4,965.69)	(281.97)
(5.61)	-	79.05	(51.23)	(328.80)	(1.86)	(170.11)	(235.68)	(11.85)	(1,682.23)	5.04	(1,178.23)	(281.97)
-	-	-	-	-	-	-	-	-	-	-	-	369.08
-	-	-	-	-	-	-	-	-	-	-	-	-
(5.61)	-	79.05	(51.23)	(328.80)	(1.86)	(170.11)	(235.68)	(11.85)	(1,682.23)	5.04	(1,178.23)	(651.05)
-	16.65	(41.64)	-	16.28	-	-	-	-	-	-	(185.90)	-
(15.60)	(58.02)	-	-	343.01	(93.86)	(57.26)	(2,891.50)	(48.15)	10,527.32	-	(3,601.56)	-

Statement 'A' Flow of Funds	Ministry of Industry, Commerce, Agriculture and Fisheries					MONS	Ministry of Science, Energy and Technology			
	BSJ	Coconut	JANAAC	MIDA	SIA	FLA	Post Corp	SMA	USF	Wigton
1 Current Revenue	1,007.44	198.76	115.57	18.06	558.18	655.12	95.59	334.87	2,080.90	2,332.62
2 Current Expenses	(1,016.81)	(316.96)	(79.26)	(19.92)	(473.27)	(475.16)	(70.30)	(274.40)	(921.26)	(1,961.85)
3 Current Balance	(9.37)	(118.20)	36.32	(1.86)	84.91	179.96	25.29	60.47	1,159.64	370.77
4 Adjustments	32.73	307.74	5.49	(8.12)	(3.43)	37.55	18.11	25.65	(390.80)	129.01
Change in Accounts	-	-	-	-	-	-	-	-	-	-
Receivable/Payable	(361.99)	3.71	3.44	(8.18)	(44.20)	(6.48)	6.79	(24.92)	(395.80)	(770.51)
Items not requiring outlay of cash:	-	-	-	-	-	-	-	-	-	-
Depreciation	38.96	12.81	2.05	0.06	22.33	44.78	12.47	46.48	5.00	580.48
Other Non-Cash Items	355.75	291.22	-	-	18.44	(0.75)	(1.15)	4.09	-	319.04
Prior Year Adjustment	-	-	-	-	-	-	-	-	-	-
5 Operating Balance	23.36	189.54	41.81	(9.98)	81.48	217.51	43.40	86.12	768.84	499.78
6 Capital Account	(28.56)	(16.39)	(76.57)	-	(40.34)	(44.34)	(11.78)	(51.23)	(21.04)	(169.96)
Revenue	-	-	-	-	-	-	-	-	-	-
Expenditure	(30.54)	(17.09)	(76.57)	-	(40.34)	(45.22)	(11.78)	(51.23)	(21.04)	(169.96)
Investment	-	-	-	-	-	-	-	-	-	-
Change in Inventory	1.98	0.70	-	-	-	0.88	-	-	-	-
7 Transfers from Government	-	-	-	-	-	-	-	-	-	-
Loans	-	-	-	-	-	-	-	-	-	-
Equity	-	-	-	-	-	-	-	-	-	-
On-Lending	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
8 Transfers to Government	-	-	(1.03)	(0.06)	-	(141.00)	-	(18.48)	(167.91)	(249.37)
Dividend	-	-	(1.03)	-	-	(141.00)	-	-	-	(156.79)
Loan Repayments	-	-	-	-	-	-	-	-	-	-
Corporate Taxes	-	-	-	-	-	-	(18.48)	-	(17.91)	(92.58)
Other	-	-	-	(0.06)	-	-	-	-	(150.00)	-
9 OVERALL BALANCE (5+ 6+ 7+ 8)	(5.20)	173.15	(35.79)	(10.04)	41.14	32.16	31.62	16.41	579.89	80.45
10 FINANCING (10a+ 11+ 15)	5.20	(173.15)	35.79	10.04	(41.14)	(32.16)	(31.62)	(16.41)	(579.89)	(80.45)
* 10a Total	1.70	20.44	-	1.00	-	4.53	-	1.72	-	-
Capital Revenue	1.70	20.44	-	-	-	4.53	-	1.72	-	-
Loans	-	-	-	1.00	-	-	-	-	-	-
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)	3.50	(193.59)	35.79	9.04	(41.14)	(36.69)	(31.62)	(18.13)	(579.89)	(80.45)
16 Banking System	(4.84)	(86.42)	35.79	0.59	(41.14)	(16.15)	(13.40)	(38.40)	(579.89)	(71.40)
Loans (Change)	-	-	-	-	-	-	-	-	-	-
Overdraft (Change)	-	-	-	-	-	-	-	-	-	-
Deposits (Change)	(4.84)	(86.42)	35.79	0.59	(41.14)	(16.15)	(13.40)	(38.40)	(579.89)	(71.40)
17 Non-Banks (Change)	-	-	-	-	-	-	-	20.27	-	-
18 Other (Change)	8.34	(107.17)	-	8.45	-	(20.55)	(18.22)	-	-	(9.05)

Ministry of Transport and Mining							
AEROTEL	JBI	JBM	JA Railway	JUTyre	MBM	TA	Total
641.88	225.45	2,111.26	157.79	342.82	118.92	1,075.58	59,803.11
(452.49)	(201.31)	(362.23)	(141.31)	(332.81)	(177.40)	(1,195.34)	(35,595.05)
189.39	24.14	1,749.03	16.48	10.01	(58.48)	(119.76)	24,208.06
(150.03)	22.47	(1,520.11)	6.58	27.97	5.60	248.96	(3,075.04)
-	-	-	-	-	-	-	-
(20.79)	8.68	(1,423.35)	5.32	24.81	5.44	33.49	(1,764.16)
-	-	-	-	-	-	-	-
13.66	14.83	22.15	6.15	2.80	0.16	78.19	1,160.59
(142.90)	(1.04)	(118.91)	(4.89)	0.36	-	137.28	(2,471.47)
-	-	-	-	-	-	-	-
39.36	46.61	228.92	23.06	37.98	(52.88)	129.20	21,133.02
(10.82)	(49.80)	(31.64)	(0.85)	(26.17)	(11.40)	(172.79)	(1,422.51)
-	-	-	-	-	-	-	-
(10.82)	(14.08)	(25.36)	(2.03)	(3.12)	(4.71)	(169.79)	(1,167.24)
-	(35.72)	-	-	(7.09)	-	-	(92.60)
-	-	(6.28)	1.18	(15.96)	(6.69)	(3.00)	(162.67)
-	-	-	-	-	47.73	-	3,225.56
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	2,927.83
-	-	-	-	-	-	-	-
-	-	-	-	-	47.73	-	297.73
(84.53)	(0.87)	(30.08)	-	(0.72)	-	(2.90)	(3,918.05)
(24.99)	-	-	-	-	-	(2.90)	(1,225.41)
-	-	-	-	-	-	-	-
(59.54)	(0.87)	(30.08)	-	(0.72)	-	-	(381.47)
-	-	-	-	-	-	-	(2,311.16)
(55.99)	(4.06)	167.20	22.21	11.09	(16.55)	(46.49)	19,018.02
55.99	4.06	(167.20)	(22.21)	(11.09)	16.55	46.50	(19,018.02)
-	-	4.54	10.97	-	-	-	618.41
-	-	4.54	10.97	-	-	-	217.41
-	-	-	-	-	-	-	1.00
-	-	-	-	-	-	-	400.00
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	(17,820.95)
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	(17,820.95)
-	-	-	-	-	-	-	(17,817.06)
-	-	-	-	-	-	-	1,504.03
-	-	-	-	-	-	-	(19,321.09)
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	(3.89)
-	-	-	-	-	-	-	-
55.99	4.06	(171.74)	(33.18)	(11.09)	16.55	46.50	(1,815.48)
97.56	4.06	57.78	(36.97)	(11.09)	16.55	67.58	(5,330.43)
-	-	-	-	-	-	-	313.67
-	-	0.16	-	-	-	-	0.16
97.56	4.06	57.62	(36.97)	(11.09)	16.55	67.58	(5,644.26)
-	-	-	-	-	-	-	(174.34)
(41.57)	-	(229.52)	3.79	-	-	(21.08)	3,689.28

		Ministry Of Economic Growth and Job Creation							
		OUR	FCJ	Harmonisation	JIFZ	KFZ	MBFZ	EXIM	ORCC
Statement 'A' Flow of Funds									
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	-	-	-	-	-	-	-	-
9	OVERALL BALANCE (5+ 6+ 7+ 8)	(108.62)	(593.94)	123.46	27.88	26.65	51.75	21.07	2.08
10	FINANCING (10a+ 11+ 15)	108.62	593.94	(123.46)	(27.88)	(26.65)	(51.75)	(21.07)	(2.08)
* 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:	-	-	-	-	-	-	333.32	-
	Change in Trade Credits	-	-	-	-	-	-	333.32	-
14	Change in Deposits Abroad	-	-	-	-	-	-	-	-
15	Total Domestic (16+ 17+ 18)	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)	-	-	-	-	-	-	-	-
18	Other (Change)	108.92	-	52.42	(0.57)	(40.79)	(106.50)	(41.13)	(2.08)

**Public Bodies
(Other)**

**Summary of Original Forecast for Financial Year 2017/18
\$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						
36.84	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)	
-	-	-	-	-	-	-	-	-	-	-	-	-	
-	(46.58)	7.47	15.32	(3.00)	(49.56)	(9.27)	-	(34.61)	(0.30)	(723.75)	(9.75)	(390.38)	
-	-	-	-	-	-	-	-	-	-	-	-	-	
-	4.82	2.85	1.20	5.41	9.06	9.00	16.87	93.48	31.68	6.44	6.30	10.76	
-	(0.01)	1,715.95	-	(1.72)	2.70	-	-	9.58	32.50	-	(1.25)	(2,346.25)	
-	-	-	-	-	-	-	-	-	-	-	-	-	
-	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)	
-	-	-	-	-	-	-	-	-	-	-	-	-	
-	(168.37)	(106.00)	(0.20)	(50.61)	(2.00)	(93.58)	(387.85)	(145.99)	(156.66)	(50.55)	(11.68)	(3.00)	
-	-	-	-	-	-	-	-	-	-	-	-	-	
-	-	-	0.10	-	-	-	-	-	-	-	(1.75)	-	
-	-	6,009.62	-	-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	-	-	-	-	
-	-	6,009.62	-	-	-	-	-	-	-	-	-	-	
-	(99.29)	-	-	(30.45)	-	(0.89)	(8.64)	(259.18)	(4.31)	-	-	(1,982.33)	
-	-	-	-	(2.58)	-	(0.89)	(8.64)	(250.75)	(4.31)	-	-	(1,309.33)	
-	-	-	-	-	-	-	-	-	-	-	-	-	
-	(99.29)	-	-	(27.87)	-	-	-	(8.43)	-	-	-	-	
-	-	-	-	-	-	-	-	-	-	-	-	(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)	
-	-	-	-	-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	-	-	-	-	
-	-	(4,588.30)	-	-	-	-	-	-	-	-	-	(12,449.05)	
-	-	(4,588.30)	-	-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	-	-	-	-	
-	-	(4,588.30)	-	-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	-	-	-	(12,449.05)	
-	-	-	-	-	-	-	-	-	-	-	-	(12,449.05)	
-	-	-	-	-	-	-	-	-	-	-	-	3,386.30	
-	-	-	-	-	-	-	-	-	-	-	-	(15,835.35)	
-	-	-	-	-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	-	-	-	-	
-	(29.02)	(131.76)	(50.01)	(33.29)	157.04	76.89	206.86	146.09	49.30	(1,422.43)	(22.92)	6,714.93	
-	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	
-	-	-	-	-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	-	-	-	-	
-	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)	4,540.85	

**Public Bodies
(Other)**

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

Statement 'A' Flow of Funds	MOH Ministry of Industry, Commerce, Agriculture and Fisheries MONS										
	PAB	SLB	NHF	BSJ	Coconut	Coffee	JANAAC	MIDA	SCJH	SIA	FLA
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	721.03
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)	(629.44)
3 Current Balance	0.20	429.90	1,626.10	2.86	(100.65)	60.90	10.75	2.49	148.88	25.00	91.59
4 Adjustments	0.02	719.46	(115.23)	286.75	18.39	(3.96)	3.78	3.00	(79.10)	13.00	45.57
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)	(7.10)
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	56.97
Other Non-Cash Items	-	866.96	-	235.62	-	-	-	-	(54.03)	-	(4.30)
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	137.16
6 Capital Account	-	(445.68)	(375.01)	(305.55)	(201.31)	(1.44)	(38.00)	-	(37.73)	(10.00)	(89.00)
Revenue	-	-	-	-	-	-	-	-	-	-	-
Expenditure	-	(445.68)	(486.09)	(305.55)	(199.37)	(1.44)	(38.00)	-	(37.73)	(10.00)	(89.00)
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)	-	-	-	(4.58)
Dividend	-	-	-	(0.14)	(2,002.48)	-	(1.43)	-	-	-	(4.58)
Loan Repayments	-	-	-	-	-	-	-	-	-	-	-
Corporate Taxes	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	(1,128.81)	-	-	-	-	-	-	-	-
9 OVERALL BALANCE (5+ 6+ 7+ 8)	0.22	3,717.81	107.05	(16.09)	(2,286.05)	55.50	(24.90)	5.49	32.05	28.00	43.58
10 FINANCING (10a+ 11+ 15)	(0.22)	(3,717.81)	(107.05)	16.09	2,286.05	(55.50)	24.90	(5.49)	(32.05)	(28.00)	(43.58)
* 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)	(43.58)
16 Banking System	(0.22)	490.39	(107.05)	16.09	263.85	(55.50)	26.85	(0.88)	136.01	(28.00)	(4.30)
Loans (Change)	-	-	149.03	-	-	-	-	-	-	-	-
Overdraft (Change)	-	-	-	-	-	(55.50)	-	-	-	-	-
Deposits (Change)	(0.22)	490.39	(256.08)	16.09	263.85	-	26.85	(0.88)	136.01	(28.00)	(4.30)
17 Non-Banks (Change)	-	(161.38)	(0.00)	-	-	-	(1.95)	-	-	-	5.10
18 Other (Change)	-	(3,667.49)	-	-	19.72	-	-	(4.61)	-	-	(44.38)

**Public Bodies
(Other)**

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

Ministry of Science, Energy and Technology					Ministry of Transport and Mining							
Post Corp	SMA	USF	Wigton	AEROTEL	JB1	JBM	JA Railway	JUTyre	MBM	PSC	TA	Total
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
(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)
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
22.90	350.58	(322.84)	537.70	12.93	29.03	504.50	9.31	4.24	-	(16.67)	101.75	332.56
-	-	-	-	-	-	-	-	-	-	-	-	-
(3.83)	9.58	(362.39)	(6.03)	1.72	17.40	546.85	1.85	(10.53)	-	(20.38)	(64.24)	(1,480.16)
-	-	-	-	-	-	-	-	-	-	-	-	-
26.73	50.16	39.55	591.92	34.70	14.99	22.44	7.22	2.98	-	5.14	72.00	1,464.65
-	290.84	-	(48.19)	(23.49)	(3.36)	(64.79)	0.24	11.79	-	(1.43)	93.99	348.07
-	-	-	-	-	-	-	-	-	-	-	-	-
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
(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
(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
-	(12.41)	(450.00)	(82.75)	(49.63)	(12.11)	(0.06)	-	(10.61)	-	-	(8.21)	(6,218.69)
-	-	-	(18.75)	(12.33)	-	-	-	-	-	-	(0.62)	(3,626.91)
-	-	-	-	-	-	-	-	-	-	-	-	-
-	(12.41)	-	(64.00)	(37.30)	(12.11)	(0.06)	-	(10.61)	-	-	(7.59)	(339.97)
-	-	(450.00)	-	-	-	-	-	-	-	-	-	(2,251.81)
(90.13)	46.05	(697.29)	1,131.19	1.58	(112.22)	529.97	(4.39)	1.31	-	(7.46)	21.75	13,409.03
90.13	(46.05)	697.29	(1,131.19)	(1.58)	112.22	(529.97)	4.39	(1.31)	-	7.46	(21.75)	(13,409.03)
-	-	-	-	-	-	-	11.69	-	-	0.60	-	2,101.44
-	-	-	-	-	-	-	11.69	-	-	0.60	-	2,101.44
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	(17,251.42)
-	-	-	-	-	-	-	-	-	-	-	-	(4,588.30)
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	(4,588.30)
-	-	-	-	-	-	-	-	-	-	-	-	(12,663.12)
-	-	-	-	-	-	-	-	-	-	-	-	(12,996.44)
-	-	-	-	-	-	-	-	-	-	-	-	3,386.30
-	-	-	-	-	-	-	-	-	-	-	-	(16,382.74)
-	-	-	-	-	-	-	-	-	-	-	-	333.32
-	-	-	-	-	-	-	-	-	-	-	-	333.32
-	-	-	-	-	-	-	-	-	-	-	-	-
90.13	(46.05)	697.29	(1,131.19)	(1.58)	112.22	(529.97)	(7.30)	(1.31)	-	6.86	(21.75)	1,740.95
90.13	0.71	697.29	331.71	1.14	112.22	(528.85)	(7.30)	(1.31)	-	6.86	(21.75)	3,566.73
-	-	-	-	-	-	-	-	-	-	-	-	489.34
-	-	-	-	-	-	-	-	-	-	-	-	(55.50)
90.13	0.71	697.29	331.71	1.14	112.22	(528.85)	(7.30)	(1.31)	-	6.86	(21.75)	3,132.89
-	(46.76)	-	-	-	-	-	-	-	-	-	-	(89.01)
-	-	-	(1,462.90)	(2.72)	-	(1.12)	-	-	-	-	-	(1,736.77)

**Public Bodies
(Other)**

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

Statement 'A' Flow of Funds		Ministry Of Economic Growth and Job Creation							
		OUR	FCJ	Harmonisation	JIFZ	KFZ	MBFZ	EXIM	ORCC
1	Current Revenue	638.41	779.21	12.63	93.04	285.19	550.26	723.60	44.13
2	Current Expenses	(792.96)	(491.91)	(129.09)	(55.80)	(207.58)	(393.91)	(701.34)	(20.47)
3	Current Balance	(154.55)	287.30	(116.46)	37.24	77.61	156.35	22.26	23.66
4	Adjustments	144.62	(77.04)	17.01	(11.27)	(22.06)	(53.59)	(73.46)	(18.62)
	Change in Accounts	-	-	-	-	-	-	-	-
	Receivable/Payable	(2.21)	(107.13)	14.38	(10.21)	(22.96)	(94.52)	(93.00)	(5.03)
	Items not requiring outlay of cash:	-	-	-	-	-	-	-	-
	Depreciation	19.87	8.82	2.63	0.75	3.59	6.73	13.56	0.81
	Other Non-Cash Items	126.96	21.27	-	(1.81)	(2.69)	34.20	5.98	(14.40)
	Prior Year Adjustment	-	-	-	-	-	-	-	-
5	Operating Balance	(9.93)	210.26	(99.45)	25.97	55.55	102.76	(51.20)	5.04
6	Capital Account	(41.55)	(267.01)	-	(1.33)	(10.50)	(12.58)	(17.71)	(1.81)
	Revenue	-	-	-	-	-	-	-	-
	Expenditure	(41.55)	(47.80)	-	(1.33)	(10.50)	(12.58)	(17.71)	(1.81)
	Investment	-	(219.21)	-	-	-	-	-	-
	Change in Inventory	-	-	-	-	-	-	-	-
7	Transfers from Government	-	-	-	-	-	-	-	-
	Loans	-	-	-	-	-	-	-	-
	Equity	-	-	-	-	-	-	-	-
	On-Lending	-	-	-	-	-	-	-	-
	Other	-	-	-	-	-	-	-	-
8	Transfers to Government	-	-	-	(16.53)	(19.85)	(25.96)	(4.01)	(0.79)
	Dividend	-	-	-	-	-	-	(4.01)	-
	Loan Repayments	-	-	-	-	-	-	-	-
	Corporate Taxes	-	-	-	(16.33)	(19.85)	(25.96)	-	(0.79)
	Other	-	-	-	(0.20)	-	-	-	-
9	OVERALL BALANCE (5+ 6+ 7+ 8)	(51.48)	(56.75)	(99.45)	8.10	25.20	64.22	(72.92)	2.44
10	FINANCING (10a+ 11+ 15)	51.48	56.75	99.45	(8.10)	(25.20)	(64.22)	72.92	(2.44)
* 10a	Total	-	7.56	-	-	-	-	-	-
	Capital Revenue	-	7.56	-	-	-	-	-	-
	Loans	-	-	-	-	-	-	-	-
	Equity	-	-	-	-	-	-	-	-
	On-Lending	-	-	-	-	-	-	-	-
	Loan Repayments	-	-	-	-	-	-	-	-
11	Total Foreign (12+ 13+ 14)	-	-	-	-	-	-	(31.06)	-
12	Government Guaranteed Loans	-	-	-	-	-	-	-	-
	Disbursement	-	-	-	-	-	-	-	-
	Amortization	-	-	-	-	-	-	-	-
13	Direct Loans	-	-	-	-	-	-	(31.06)	-
	Long Term:	-	-	-	-	-	-	-	-
	Disbursement	-	-	-	-	-	-	-	-
	Amortisation	-	-	-	-	-	-	-	-
	Short Term:	-	-	-	-	-	-	-	-
	Change in Trade Credits	-	-	-	-	-	-	(31.06)	-
14	Change in Deposits Abroad	-	-	-	-	-	-	-	-
15	Total Domestic (16+ 17+ 18)	51.48	49.19	99.45	(8.10)	(25.20)	(64.22)	103.98	(2.44)
16	Banking System	80.88	49.19	(5.34)	(8.17)	10.15	72.66	1,304.65	1.80
	Loans (Change)	-	(26.08)	-	(32.60)	-	-	-	-
	Overdraft (Change)	-	-	-	-	(1.21)	-	-	-
	Deposits (Change)	80.88	75.27	(5.34)	24.44	11.36	72.66	1,304.65	1.80
17	Non-Banks (Change)	-	-	-	-	-	-	-	-
18	Other (Change)	(29.40)	-	104.79	0.06	(35.35)	(136.88)	(1,200.67)	(4.24)

**Public Bodies
(Other)**

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

Ministry Of Economic Growth and Job Creation				M.C.G.E.S	M.E.Y.I.		Ministry of Finance and the Public Service				
PAMS	PMS	RBWC	SADCO	SDF	Broadcast	OEC	BGLC	FSC	JDIC	Ja. Racing	PetroCaribe
159.11	2,433.67	200.61	238.82	596.27	357.74	645.97	1,133.40	1,215.40	2,197.70	200.17	11,613.02
(31.83)	(1,731.18)	(161.71)	(148.55)	(667.04)	(275.42)	(339.71)	(775.34)	(1,232.02)	(266.96)	(190.57)	(3,231.16)
127.28	702.49	38.90	90.27	(70.77)	82.32	306.26	358.06	(16.62)	1,930.74	9.60	8,381.86
(127.28)	(325.49)	(25.69)	5.76	40.83	0.84	(156.75)	97.06	68.24	(1,442.13)	24.63	(2,491.50)
-	-	-	-	-	-	-	-	-	-	-	-
(127.28)	(340.49)	(27.03)	2.76	29.53	(4.12)	(170.07)	(43.07)	5.49	(209.17)	13.19	(1,091.83)
-	-	-	-	-	-	-	-	-	-	-	-
-	3.01	1.33	6.36	6.89	4.96	13.32	49.54	22.41	6.60	6.30	10.73
-	11.99	-	(3.36)	4.41	-	-	90.59	40.34	(1,239.56)	5.14	(1,410.40)
-	-	-	-	-	-	-	-	-	-	-	-
-	377.00	13.21	96.03	(29.94)	83.16	149.51	455.12	51.62	488.61	34.23	5,890.36
-	(6.57)	(1.49)	(33.03)	(0.60)	(23.41)	(22.32)	(108.78)	(70.54)	(34.18)	(14.94)	-
-	-	-	-	-	-	-	-	-	-	-	-
-	(6.57)	-	(20.67)	(0.60)	(23.41)	(22.32)	(108.78)	(70.54)	(34.18)	(11.68)	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	(1.49)	(12.36)	-	-	-	-	-	-	(3.26)	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	(115.40)	-	(11.78)	-	(3.98)	-	(321.03)	(5.89)	-	-	(1,047.68)
-	-	-	-	-	(3.98)	-	(309.64)	(5.89)	-	-	(1,047.68)
-	-	-	-	-	-	-	-	-	-	-	-
-	(115.40)	-	(11.78)	-	-	-	(11.39)	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	255.03	11.72	51.22	(30.54)	55.77	127.19	25.31	(24.81)	454.43	19.29	4,842.68
-	(255.03)	(11.72)	(51.22)	30.54	(55.77)	(127.19)	(25.31)	24.81	(454.43)	(19.29)	(4,842.68)
-	-	-	-	-	-	-	-	2.61	-	-	-
-	-	-	-	-	-	-	-	2.61	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	(12,502.27)
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	(12,502.27)
-	-	-	-	-	-	-	-	-	-	-	(12,502.27)
-	-	-	-	-	-	-	-	-	-	-	869.75
-	-	-	-	-	-	-	-	-	-	-	(13,372.02)
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	(255.03)	(11.72)	(51.22)	30.54	(55.77)	(127.19)	(25.31)	22.20	(454.43)	(19.29)	7,659.59
-	(83.45)	4.66	2.24	46.01	(55.77)	(36.88)	(19.71)	172.85	999.14	(18.79)	1,511.05
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	(83.45)	4.66	2.24	46.01	(55.77)	(36.88)	(19.71)	172.85	999.14	(18.79)	1,511.05
-	-	-	-	(15.47)	-	-	-	-	-	-	-
-	(171.58)	(16.38)	(53.46)	-	-	(90.31)	(5.60)	(150.65)	(1,453.57)	(0.50)	6,148.54

		Ministry of Industry, Commerce, Agriculture and Fisheries							
		PAB	SLB	MOH NHF	BSJ	Coconut	JANAAC	MIDA	SIA
Statement 'A' Flow of Funds									
1	Current Revenue	16.14	2,594.00	15,981.54	1,002.15	205.40	107.77	14.77	547.00
2	Current Expenses	(15.72)	(2,191.04)	(12,491.18)	(957.47)	(295.39)	(89.83)	(17.27)	(505.00)
3	Current Balance	0.42	402.96	3,490.36	44.68	(89.99)	17.94	(2.50)	42.00
4	Adjustments	(5.21)	1,589.25	(615.05)	(10.36)	(37.61)	(1.95)	3.91	9.68
	Change in Accounts	-	-	-	-	-	-	-	-
	Receivable/Payable	(5.21)	164.88	(709.74)	(39.71)	23.73	(3.59)	3.86	(13.32)
	Items not requiring outlay of cash:	-	-	-	-	-	-	-	-
	Depreciation	-	62.93	94.69	42.02	13.97	1.64	0.05	23.00
	Other Non-Cash Items	-	1,361.44	-	(12.66)	(75.31)	-	-	-
	Prior Year Adjustment	-	-	-	-	-	-	-	-
5	Operating Balance	(4.79)	1,992.21	2,875.31	34.32	(127.60)	15.99	1.41	51.68
6	Capital Account	-	(445.75)	(418.10)	(63.37)	(17.70)	(4.50)	-	(10.00)
	Revenue	-	-	-	-	-	-	-	-
	Expenditure	-	(445.75)	(286.09)	(64.53)	(9.80)	(4.50)	-	(10.00)
	Investment	-	-	-	-	-	-	-	-
	Change in Inventory	-	-	(132.01)	1.16	(7.90)	-	-	-
7	Transfers from Government	-	3,214.13	100.00	-	-	-	-	-
	Loans	-	-	-	-	-	-	-	-
	Equity	-	2,827.82	-	-	-	-	-	-
	On-Lending	-	-	-	-	-	-	-	-
	Other	-	386.31	100.00	-	-	-	-	-
8	Transfers to Government	-	-	(1,575.09)	-	-	(1.82)	-	-
	Dividend	-	-	-	-	-	(1.82)	-	-
	Loan Repayments	-	-	-	-	-	-	-	-
	Corporate Taxes	-	-	-	-	-	-	-	-
	Other	-	-	(1,575.09)	-	-	-	-	-
9	OVERALL BALANCE (5+ 6+ 7+ 8)	(4.79)	4,760.59	982.12	(29.05)	(145.30)	9.67	1.41	41.68
10	FINANCING (10a+ 11+ 15)	4.79	(4,760.59)	(982.12)	29.05	145.30	(9.67)	(1.41)	(41.68)
* 10a	Total	-	-	-	-	-	-	2.70	-
	Capital Revenue	-	-	-	-	-	-	-	-
	Loans	-	-	-	-	-	-	2.70	-
	Equity	-	-	-	-	-	-	-	-
	On-Lending	-	-	-	-	-	-	-	-
	Loan Repayments	-	-	-	-	-	-	-	-
11	Total Foreign (12+ 13+ 14)	-	(363.39)	-	-	-	-	-	-
12	Government Guaranteed Loans	-	-	-	-	-	-	-	-
	Disbursement	-	-	-	-	-	-	-	-
	Amortization	-	-	-	-	-	-	-	-
13	Direct Loans	-	(363.39)	-	-	-	-	-	-
	Long Term:	-	(363.39)	-	-	-	-	-	-
	Disbursement	-	-	-	-	-	-	-	-
	Amortisation	-	(363.39)	-	-	-	-	-	-
	Short Term:	-	-	-	-	-	-	-	-
	Change in Trade Credits	-	-	-	-	-	-	-	-
14	Change in Deposits Abroad	-	-	-	-	-	-	-	-
15	Total Domestic (16+ 17+ 18)	4.79	(4,397.20)	(982.12)	29.05	145.30	(9.67)	(4.11)	(41.68)
16	Banking System	4.79	(668.31)	(982.12)	25.73	(79.29)	19.92	(0.69)	(41.68)
	Loans (Change)	-	-	(54.10)	-	-	-	-	-
	Overdraft (Change)	-	-	-	-	-	-	-	-
	Deposits (Change)	4.79	(668.31)	(928.02)	25.73	(79.29)	19.92	(0.69)	(41.68)
17	Non-Banks (Change)	-	(194.01)	-	-	-	(29.59)	-	-
18	Other (Change)	-	(3,534.88)	-	3.33	224.59	-	(3.42)	-

**Public Bodies
(Other)**

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

MONS FLA	Ministry of Science, Energy and Technology						Ministry of Transport and Mining						Total
	Post Corp	SMA	USF	Wigton	AEROTEL	JBI	JBM	JA Railway	JUTyre	MBM	PSC	TA	
692.62	121.57	352.73	1,240.68	2,575.28	638.45	237.78	521.18	170.28	363.76	122.82	513.56	1,109.59	53,247.41
(546.84)	(96.73)	(308.05)	(795.25)	(1,723.85)	(628.97)	(194.17)	(291.82)	(168.91)	(346.39)	(202.73)	(462.86)	(1,066.74)	(35,240.77)
145.78	24.84	44.68	445.43	851.43	9.48	43.61	229.36	1.37	17.37	(79.91)	50.70	42.85	18,006.65
15.52	(11.76)	73.59	(669.72)	736.14	14.13	(3.37)	(55.24)	0.97	(9.58)	24.56	(24.59)	91.91	(3,310.68)
-	-	-	-	-	-	-	-	-	-	-	-	-	-
(13.18)	(24.51)	13.05	(677.86)	75.07	(6.72)	(20.51)	(77.01)	(8.10)	(12.71)	23.91	(22.92)	7.58	(3,605.78)
-	-	-	-	-	-	-	-	-	-	-	-	-	-
28.70	13.81	63.37	8.14	640.89	31.00	16.36	21.77	8.01	3.38	0.65	1.06	78.96	1,342.61
-	(1.06)	(2.83)	-	20.18	(10.15)	0.78	-	1.06	(0.25)	-	(2.73)	5.37	(1,047.50)
-	-	-	-	-	-	-	-	-	-	-	-	-	-
161.30	13.08	118.27	(224.29)	1,587.57	23.61	40.24	174.12	2.34	7.79	(55.35)	26.11	134.76	14,695.97
(88.95)	(16.07)	(275.45)	(15.81)	(26.52)	(22.50)	(108.90)	(219.10)	(12.62)	(11.07)	0.84	(1.29)	(69.06)	(2,494.28)
-	-	-	-	-	-	-	-	-	-	-	-	-	-
(89.00)	(16.07)	(275.45)	(15.81)	(26.52)	(22.50)	(26.50)	(203.23)	(8.85)	(13.59)	(0.35)	(1.29)	(66.41)	(2,018.27)
-	-	-	-	-	-	(76.76)	-	-	(0.89)	-	-	-	(296.86)
0.05	-	-	-	-	-	(5.64)	(15.87)	(3.77)	3.41	1.19	-	(2.65)	(179.14)
-	-	-	-	-	-	-	-	-	-	50.72	-	-	3,364.85
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	2,827.82
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	50.72	-	-	537.03
-	-	(0.06)	(450.00)	(212.31)	(41.89)	(7.82)	(57.34)	-	(1.99)	-	-	-	(3,921.22)
-	-	-	-	(27.75)	(16.57)	-	-	-	-	-	-	-	(1,417.34)
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	(0.06)	-	(184.56)	(25.32)	(7.82)	(57.34)	-	(1.99)	-	-	-	(478.59)
-	-	-	(450.00)	-	-	-	-	-	-	-	-	-	(2,025.29)
72.35	(2.99)	(157.24)	(690.10)	1,348.74	(40.78)	(76.48)	(102.32)	(10.29)	(5.27)	(3.79)	24.82	65.69	11,645.32
(72.35)	2.99	157.24	690.10	(1,348.74)	40.78	76.48	102.32	10.29	5.27	3.79	(24.82)	(65.69)	(11,645.32)
-	-	-	-	-	-	-	-	51.09	-	-	-	45.23	109.19
-	-	-	-	-	-	-	-	51.09	-	-	-	45.23	106.49
-	-	-	-	-	-	-	-	-	-	-	-	-	2.70
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	(12,896.72)
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	(12,896.72)
-	-	-	-	-	-	-	-	-	-	-	-	-	(12,865.66)
-	-	-	-	-	-	-	-	-	-	-	-	-	869.75
-	-	-	-	-	-	-	-	-	-	-	-	-	(13,735.41)
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	(31.06)
-	-	-	-	-	-	-	-	-	-	-	-	-	-
(72.35)	2.99	157.24	690.10	(1,348.74)	40.78	76.48	102.32	(40.81)	5.27	3.79	(24.82)	(110.92)	1,142.21
2.79	18.36	44.11	690.10	(766.23)	66.66	76.48	(388.91)	(41.44)	5.27	3.79	(24.82)	(111.78)	1,879.91
-	-	-	-	-	-	-	-	-	-	-	-	-	(112.78)
-	-	-	-	-	-	-	(0.17)	-	-	-	-	-	(1.38)
2.79	18.36	44.11	690.10	(766.23)	66.66	76.48	(388.74)	(41.44)	5.27	3.79	(24.82)	(111.78)	1,994.07
-	-	113.13	-	-	-	-	-	-	-	-	-	-	(125.94)
(75.14)	(15.37)	-	-	(582.51)	(25.88)	-	491.23	0.63	-	-	-	0.86	(611.76)

Statement 'A' Flow of Funds		Ministry Of Economic Growth and Job Creation								
		OUR	FCJ	Harmonisation	JIFZ	KFZ	MBFZ	EXIM	ORCC	PAMS
1	Current Revenue	936.11	794.65	428.61	119.84	334.41	693.26	790.59	53.76	34.14
2	Current Expenses	(939.92)	(636.91)	(367.97)	(56.88)	(249.35)	(576.01)	(750.50)	(23.95)	(34.14)
3	Current Balance	(3.81)	157.74	60.64	62.96	85.06	117.25	40.09	29.81	-
4	Adjustments	(39.46)	35.73	(2.01)	9.08	5.30	20.31	14.09	(11.75)	-
	Change in Accounts	-	-	-	-	-	-	-	-	-
	Receivable/Payable	29.97	16.07	(4.47)	0.79	(4.71)	12.76	(1.13)	2.24	-
	Items not requiring outlay of cash:	-	-	-	-	-	-	-	-	-
	Depreciation	23.00	12.43	2.46	0.88	9.99	7.54	15.22	0.85	-
	Other Non-Cash Items	(92.43)	7.23	-	7.41	0.01	0.01	-	(14.84)	-
	Prior Year Adjustment	-	-	-	-	-	-	-	-	-
5	Operating Balance	(43.27)	193.47	58.63	72.05	90.35	137.56	54.18	18.06	-
6	Capital Account	(19.18)	(647.76)	(8.57)	-	(65.95)	(18.94)	(24.23)	(0.40)	-
	Revenue	-	-	-	-	-	-	-	-	-
	Expenditure	(19.18)	(25.76)	(8.57)	-	(65.95)	(18.94)	(24.23)	(0.40)	-
	Investment	-	(622.00)	-	-	-	-	-	-	-
	Change in Inventory	-	-	-	-	-	-	-	-	-
7	Transfers from Government	-	-	-	-	-	-	-	-	-
	Loans	-	-	-	-	-	-	-	-	-
	Equity	-	-	-	-	-	-	-	-	-
	On-Lending	-	-	-	-	-	-	-	-	-
	Other	-	-	-	-	-	-	-	-	-
8	Transfers to Government	-	-	-	(9.31)	(20.74)	(46.55)	(1.11)	(4.05)	-
	Dividend	-	-	-	-	(3.00)	(5.78)	(1.11)	-	-
	Loan Repayments	-	-	-	-	-	-	-	-	-
	Corporate Taxes	-	-	-	(9.31)	(17.74)	(40.77)	-	(4.05)	-
	Other	-	-	-	-	-	-	-	-	-
9	OVERALL BALANCE (5+6+7+8)	(62.45)	(454.29)	50.06	62.74	3.67	72.07	28.84	13.61	-
10	FINANCING (10a+11+15)	62.45	454.29	(50.06)	(62.74)	(3.67)	(72.07)	(28.84)	(13.61)	-
* 10a	Total	(38.54)	129.67	3,250.00	-	-	-	-	-	-
	Capital Revenue	-	129.67	-	-	-	-	-	-	-
	Loans	-	-	3,250.00	-	-	-	-	-	-
	Equity	-	-	-	-	-	-	-	-	-
	On-Lending	-	-	-	-	-	-	-	-	-
	Loan Repayments	(38.54)	-	-	-	-	-	-	-	-
11	Total Foreign (12+13+14)	-	-	-	-	-	-	-	-	-
12	Government Guaranteed Loans	-	-	-	-	-	-	-	-	-
	Disbursement	-	-	-	-	-	-	-	-	-
	Amortization	-	-	-	-	-	-	-	-	-
13	Direct Loans	-	-	-	-	-	-	-	-	-
	Long Term:	-	-	-	-	-	-	-	-	-
	Disbursement	-	-	-	-	-	-	-	-	-
	Amortisation	-	-	-	-	-	-	-	-	-
	Short Term:	-	-	-	-	-	-	-	-	-
	Change in Trade Credits	-	-	-	-	-	-	-	-	-
14	Change in Deposits Abroad	-	-	-	-	-	-	-	-	-
15	Total Domestic (16+17+18)	100.99	324.62	(3,300.06)	(62.74)	(3.67)	(72.07)	(28.84)	(13.61)	-
16	Banking System	98.59	324.62	(3,239.41)	(62.50)	10.37	31.94	237.85	-	-
	Loans (Change)	-	(26.50)	-	(34.29)	-	-	-	-	-
	Overdraft (Change)	-	-	-	-	-	-	-	-	-
	Deposits (Change)	98.59	351.12	(3,239.41)	(28.22)	10.37	31.94	237.85	-	-
17	Non-Banks (Change)	-	-	-	-	-	-	-	-	-
18	Other (Change)	2.40	-	(60.65)	(0.23)	(14.04)	(104.01)	(266.69)	(13.61)	-

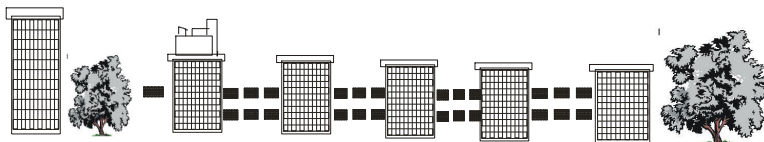
PMS	MEGJC		M.C.G.E.S		M.E.Y.I.			Ministry of Finance and the Public Service				PAB
	RBWC	SADCO	SDF	Broadcast	OEC	BGLC	FSC	JDIC	Ja. Racing	PetroCaribe		
2,509.44	211.71	241.46	560.13	366.16	635.74	1,470.01	1,183.62	2,666.20	232.22	11,754.69	16.53	
(1,879.98)	(173.14)	(165.72)	(717.99)	(326.87)	(401.31)	(1,078.82)	(1,034.08)	(467.18)	(223.71)	(3,445.12)	(15.77)	
629.46	38.57	75.74	(157.86)	39.29	234.43	391.19	149.54	2,199.02	8.51	8,309.57	0.76	
(18.86)	(7.23)	0.41	5.17	(8.69)	15.53	365.81	64.18	(37.31)	6.71	(1,295.41)	-	
-	-	-	-	-	-	0.00	-	-	-	-	-	
(24.51)	(8.68)	(5.00)	(4.72)	(17.69)	(4.56)	250.21	-	(53.40)	(0.73)	125.72	-	
-	-	-	-	-	-	0.00	-	-	-	-	-	
5.65	1.45	5.41	9.44	9.00	20.09	71.31	37.61	16.09	6.31	13.10	-	
-	-	-	0.45	-	-	44.29	26.57	-	1.13	(1,434.23)	-	
-	-	-	-	-	-	0.00	-	-	-	-	-	
610.60	31.34	76.15	(152.69)	30.60	249.96	757.00	213.72	2,161.71	15.22	7,014.16	0.76	
(22.94)	(3.87)	(66.32)	(12.62)	(106.15)	(138.45)	(152.22)	(132.75)	(186.08)	(17.45)	(10.70)	-	
-	-	-	-	-	-	0.00	-	-	-	-	-	
(22.94)	(2.04)	(66.32)	(12.62)	(106.15)	(138.45)	(152.22)	(132.75)	(186.08)	(18.85)	(10.70)	-	
-	-	-	-	-	-	0.00	-	-	-	-	-	
-	(1.83)	-	-	-	-	0.00	-	-	1.40	-	-	
-	-	-	-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	0.00	-	-	-	-	-	
-	-	-	-	-	-	0.00	-	-	-	-	-	
-	-	-	-	-	-	0.00	-	-	-	-	-	
(139.45)	-	(10.00)	-	(4.12)	(45.31)	(230.55)	-	-	-	(13,815.73)	-	
-	-	-	-	(4.12)	(45.31)	(220.08)	-	-	-	(13,815.73)	-	
-	-	-	-	-	-	0.00	-	-	-	-	-	
(139.45)	-	(10.00)	-	-	-	(10.47)	-	-	-	-	-	
-	-	-	-	-	-	0.00	-	-	-	-	-	
448.21	27.47	(0.17)	(165.31)	(79.67)	66.20	374.23	80.97	1,975.63	(2.23)	(6,812.27)	0.76	
(448.21)	(27.47)	0.17	165.31	79.67	(66.20)	(374.23)	(80.97)	(1,975.63)	2.23	6,812.27	(0.76)	
-	-	-	-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	0.00	-	-	-	-	-	
-	-	-	-	-	-	0.00	-	-	-	-	-	
-	-	-	-	-	-	0.00	-	-	-	-	-	
-	-	-	-	-	-	0.00	-	-	-	-	-	
-	-	-	-	-	-	0.00	-	-	-	-	-	
-	-	-	-	-	-	0.00	-	-	-	-	-	
-	-	-	-	-	-	0.00	-	-	-	(16,585.88)	-	
-	-	-	-	-	-	0.00	-	-	-	-	-	
-	-	-	-	-	-	0.00	-	-	-	-	-	
-	-	-	-	-	-	0.00	-	-	-	(16,585.88)	-	
-	-	-	-	-	-	0.00	-	-	-	(16,585.88)	-	
-	-	-	-	-	-	0.00	-	-	-	1,181.88	-	
-	-	-	-	-	-	0.00	-	-	-	(17,767.76)	-	
-	-	-	-	-	-	0.00	-	-	-	-	-	
-	-	-	-	-	-	0.00	-	-	-	-	-	
-	-	-	-	-	-	0.00	-	-	-	-	-	
(448.21)	(27.47)	0.17	165.31	79.67	(66.20)	(374.23)	(80.97)	(1,975.63)	2.23	23,398.15	(0.76)	
(226.69)	(0.70)	(7.20)	48.80	79.67	(162.22)	11.16	-	29.95	6.23	(56.99)	(0.76)	
-	-	-	-	-	-	0.00	-	-	-	-	-	
-	-	-	-	-	-	0.00	-	-	-	-	-	
(226.69)	(0.70)	(7.20)	48.80	79.67	(162.22)	11.16	-	29.95	6.23	(56.99)	(0.76)	
-	-	-	116.51	-	15.31	0.00	-	-	-	-	-	
(221.52)	(26.77)	7.37	-	-	80.71	(385.39)	(80.97)	(2,005.58)	(4.00)	23,455.14	-	

Statement 'A' Flow of Funds		MOH Ministry of Industry, Commerce, Agriculture and Fisheries						SIA
		SLB	NHF	BSJ	Coconut	JANAAC	MIDA	
1	Current Revenue	3,136.30	17,598.98	1,040.22	203.49	129.75	12.44	547.00
2	Current Expenses	(2,341.88)	(15,536.63)	(1,034.38)	(448.61)	(113.10)	(10.24)	(505.00)
3	Current Balance	794.42	2,062.35	5.84	(245.12)	16.65	2.20	42.00
4	Adjustments	1,084.02	587.58	365.87	33.81	3.95	(6.22)	9.68
	Change in Accounts	-	-	-	-	-	-	-
	Receivable/Payable	(334.54)	462.14	301.67	(24.70)	1.89	(6.28)	(13.32)
	Items not requiring outlay of cash:	-	-	-	-	-	-	-
	Depreciation	124.12	125.44	64.20	21.26	2.05	0.06	23.00
	Other Non-Cash Items	1,294.44	-	-	37.25	-	-	-
	Prior Year Adjustment	-	-	-	-	-	-	-
5	Operating Balance	1,878.44	2,649.93	371.71	(211.31)	20.60	(4.02)	51.68
6	Capital Account	(283.35)	(733.24)	(393.96)	(34.00)	(26.95)	-	(10.00)
	Revenue	-	-	-	-	-	-	-
	Expenditure	(283.35)	(781.42)	(393.65)	(31.54)	(26.95)	-	(10.00)
	Investment	-	-	-	-	-	-	-
	Change in Inventory	-	48.18	(0.31)	(2.46)	-	-	-
7	Transfers from Government	3,050.28	100.00	-	-	-	-	-
	Loans	-	-	-	-	-	-	-
	Equity	2,827.82	-	-	-	-	-	-
	On-Lending	-	-	-	-	-	-	-
	Other	222.46	100.00	-	-	-	-	-
8	Transfers to Government	-	(2,709.15)	-	-	(0.90)	-	-
	Dividend	-	-	-	-	(0.90)	-	-
	Loan Repayments	-	-	-	-	-	-	-
	Corporate Taxes	-	-	-	-	-	-	-
	Other	-	(2,709.15)	-	-	-	-	-
9	OVERALL BALANCE (5+6+7+8)	4,645.37	(692.46)	(22.25)	(245.31)	(7.25)	(4.02)	41.68
10	FINANCING (10a+11+15)	(4,645.37)	692.46	22.25	245.31	7.25	4.02	(41.68)
* 10a	Total	-	-	-	-	-	-	-
	Capital Revenue	-	-	-	-	-	-	-
	Loans	-	-	-	-	-	-	-
	Equity	-	-	-	-	-	-	-
	On-Lending	-	-	-	-	-	-	-
	Loan Repayments	-	-	-	-	-	-	-
11	Total Foreign (12+13+14)	(598.55)	-	-	-	-	-	-
12	Government Guaranteed Loans	-	-	-	-	-	-	-
	Disbursement	-	-	-	-	-	-	-
	Amortization	-	-	-	-	-	-	-
13	Direct Loans	(598.55)	-	-	-	-	-	-
	Long Term:	(598.55)	-	-	-	-	-	-
	Disbursement	-	-	-	-	-	-	-
	Amortisation	(598.55)	-	-	-	-	-	-
	Short Term:	-	-	-	-	-	-	-
	Change in Trade Credits	-	-	-	-	-	-	-
14	Change in Deposits Abroad	-	-	-	-	-	-	-
15	Total Domestic (16+17+18)	(4,046.82)	692.46	22.25	245.31	7.25	4.02	(41.68)
16	Banking System	(826.85)	692.46	22.25	(269.47)	7.25	(0.85)	(41.68)
	Loans (Change)	-	55.89	-	-	-	-	-
	Overdraft (Change)	-	-	-	-	-	-	-
	Deposits (Change)	(826.85)	636.57	22.25	(269.47)	7.25	(0.85)	(41.68)
17	Non-Banks (Change)	(157.67)	-	-	-	-	-	-
18	Other (Change)	(3,062.30)	-	-	514.78	-	4.87	-

**Public Bodies
(Other)**

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

MONS FLA	Ministry of Science, Energy and Technology							Ministry of Transport and Mining				PSC	TA	Total
	Post Corp	SMA	USF	Wigton	AEROTEL	JBI	JBM	JA Railway	JUTyre	MBM				
826.58	137.42	410.96	1,348.00	2,590.36	723.15	256.46	476.42	204.05	339.14	126.20	841.42	1,219.77	58,201.39	
(679.24)	(164.98)	(410.73)	(1,624.77)	(1,933.15)	(646.96)	(239.03)	(283.48)	(184.39)	(328.16)	(236.04)	(816.16)	(1,188.12)	(42,290.36)	
147.34	(27.56)	0.23	(276.77)	657.21	76.19	17.43	192.94	19.66	10.98	(109.84)	25.26	31.65	15,911.02	
(10.67)	23.20	107.51	(688.15)	806.11	16.96	(31.98)	(109.12)	3.10	12.62	78.40	(22.60)	67.09	1,452.75	
-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(40.91)	(6.58)	16.94	(708.15)	96.10	4.65	(33.37)	(116.20)	(4.45)	8.81	77.75	(26.15)	(23.56)	(60.09)	
-	-	-	-	-	-	-	-	-	-	-	-	-	-	
30.24	29.78	88.51	20.00	689.83	38.47	16.63	21.52	6.53	3.64	0.65	6.14	84.00	1,663.90	
-	-	2.06	-	20.18	(26.16)	(15.24)	(14.44)	1.02	0.17	-	(2.59)	6.65	(151.06)	
-	-	-	-	-	-	-	-	-	-	-	-	-	-	
136.67	(4.36)	107.74	(964.92)	1,463.32	93.15	(14.55)	83.82	22.76	23.60	(31.44)	2.66	98.74	17,363.78	
(118.32)	(101.60)	(226.08)	(49.73)	(244.67)	(87.33)	(80.33)	(171.66)	1.06	(15.38)	(11.43)	(16.61)	(112.89)	(4,351.04)	
-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(118.80)	(101.60)	(226.08)	(49.73)	(244.67)	(87.33)	(17.43)	(169.60)	(1.24)	(12.03)	(1.40)	(16.61)	(115.01)	(3,700.58)	
-	-	-	-	-	-	(64.41)	-	-	(9.54)	-	-	-	(695.95)	
0.48	-	-	-	-	-	1.51	(2.06)	2.30	6.19	(10.03)	-	2.12	45.49	
-	-	-	-	-	-	-	-	-	-	44.72	-	-	3,195.00	
-	-	-	-	-	-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	-	-	-	-	2,827.82	
-	-	-	-	-	-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	-	44.72	-	-	367.18	
(7.29)	-	(0.06)	(700.00)	(306.86)	(3.08)	(11.70)	(48.23)	-	(2.58)	-	-	(2.86)	(18,119.62)	
(7.29)	-	-	-	(96.10)	(0.71)	-	-	-	-	-	-	(2.86)	(14,202.99)	
-	-	-	-	-	-	-	-	-	-	-	-	-	-	
-	-	(0.06)	-	(210.76)	(2.37)	(11.70)	(48.23)	-	(2.58)	-	-	-	(507.48)	
-	-	-	(700.00)	-	-	-	-	-	-	-	-	-	(3,409.15)	
11.06	(105.96)	(118.40)	(1,714.65)	911.79	2.74	(106.58)	(136.07)	23.82	5.64	1.85	(13.95)	(17.00)	(1,911.88)	
(11.06)	105.96	118.40	1,714.65	(911.79)	(2.74)	106.58	136.07	(23.82)	(5.64)	(1.85)	13.95	17.00	1,911.88	
-	-	-	-	-	-	-	-	2.17	0.72	-	0.60	-	3,344.62	
-	-	-	-	-	-	-	-	2.17	0.72	-	0.60	-	133.16	
-	-	-	-	-	-	-	-	-	-	-	-	-	3,250.00	
-	-	-	-	-	-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	-	-	-	-	(38.54)	
-	-	-	-	-	-	-	-	-	-	-	-	-	(17,184.43)	
-	-	-	-	-	-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	-	-	-	-	(17,184.43)	
-	-	-	-	-	-	-	-	-	-	-	-	-	(17,184.43)	
-	-	-	-	-	-	-	-	-	-	-	-	-	1,181.88	
-	-	-	-	-	-	-	-	-	-	-	-	-	(18,366.31)	
-	-	-	-	-	-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(11.06)	105.96	118.40	1,714.65	(911.79)	(2.74)	106.58	136.07	(25.99)	(6.36)	(1.85)	13.35	17.00	15,751.69	
13.24	2.64	0.45	1,714.65	(40.74)	-	106.58	149.83	(25.99)	(6.36)	(1.85)	13.35	17.00	(1,351.38)	
-	-	-	-	-	-	-	-	-	-	-	-	-	(4.90)	
-	-	-	-	-	-	-	-	-	-	-	-	-	-	
13.24	2.64	0.45	1,714.65	(40.74)	-	106.58	149.83	(25.99)	(6.36)	(1.85)	13.35	17.00	(1,346.49)	
-	-	117.95	-	-	-	-	-	-	-	-	-	-	92.10	
(24.30)	103.32	-	-	(871.05)	(2.74)	-	(13.76)	-	-	-	-	-	17,010.98	



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