

# **Jamaica Public Bodies**

**Estimates of Revenue and Expenditure for the Year  
Ending March 2022**

**As approved by the  
House of Representatives  
March 2021**

**Ministry of Finance and the Public Service**

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## INTRODUCTION

### Overview

Public Bodies<sup>1</sup> (PB) in Jamaica have been established to develop strategic sectors in Jamaica. The number of active entities is approximately 150 and these perform regulatory, advisory, supervisory, research, technical, administrative or quasi-judicial functions of a governmental nature. Approximately 36 deliver public policy objectives while engaging in commercial activities.

The COVID-19 pandemic has impacted significantly the operations of the self-financing (SFPBs), particularly those in the tourism and transportation industries. This has resulted in reduced revenue flows for 2020/21, relative to previous years. The SFPBs that have generated adequate cash reserves over the years have been able to fund the shortfall in revenues from accumulated internal resources. However, the following have benefitted from central government budgetary support:

- National Water Commission (NWC)
- Urban Development Corporation (UDC)
- Port Security Corps
- Bureau of Standard Jamaica
- Montego Bay Metro

The Port Authority of Jamaica's (PAJ) operations were significantly impacted given the discontinuation of cruise activities and reduced international trade. The Airports Authority of Jamaica (AAJ) has been

impacted by the reduction in international travel.

Notwithstanding the continuation of the pandemic the Group is expected to record improved performance in comparison to 2020/21. The summarized corporate plans of fifty-three (53) of the SFPBs are contained herein. This fifty-three includes the Firearm Licensing Authority and the National Insurance Fund which are not public bodies by definition. However they are included given their strategic importance.

### Contribution by Public Bodies

The Group has projected total gross assets of \$1,144.38B (2020/21: \$1,114.84B) and total employment level is expected to be 13,359 (2020/21; 13,086). The Group in utilising these resources should realise revenues of approximately \$326.00B<sup>2</sup>. The Group will transfer \$20.62B in financial distributions and programme support, as well as remit Special Consumption and Corporate taxes of \$37.29B. Transfers from the GoJ to certain PBs are projected to total \$14.83B.

In their continued effort to facilitate the development agenda of the GoJ, while enhancing their own operations, the PBs have forecast capital expenditure of \$88.60B (2020/21; \$69.15B). The National Housing Trust (\$59.76B) and the National Water Commission (\$7.32B), account for \$67.08B or 76% of the planned expenditure. The Airports Authority of Jamaica (AAJ) (\$3.44B), Port Authority of Jamaica (\$2.76B), Housing Agency of Jamaica (\$2.69B), Ports Management Security Limited (\$2.48B) and Petrojam (\$1.85B) will account for \$13.22B or 61% of the remaining capital expenditure.

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

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<sup>2</sup> Net of SCT Transfers from Petrojam Ltd \$35.89B

### National Housing Trust (NHT)

In its effort to support the GOJ's medium term housing plan of developing 70,000 new housing solutions, the NHT's medium term housing programme consists of plans to commence construction on 26,500 new housing solutions and to deliver 22,800 solutions, comprising a mix of houses and residential lots, by March 31, 2025. To this end, the NHT plans to spend \$57.72B on housing activities during 2021/22. This should facilitate commencement of 8,513 solutions, completion of 7,043 units and 12,083 new mortgages.

### National Water Commission (NWC)

The continued pursuit of water and sewage infrastructure rehabilitation will improve NWC's service delivery to its customers. Included in these activities will be continued efforts towards reduction of the level of non-revenue water. Planned capital expenditure of \$7.32B includes financing for the replacement of mains (including that for Spanish Town Road), sewage rehabilitation/extension works and installation of meters.

### Airports Authority of Jamaica (AAJ)

As part of its plans to develop local aviation, the AAJ projects capital expenditure of \$3.44B (2020/21: \$1.59B). Approximately \$1.40B is allocated to facilitate rehabilitative works at domestic aerodromes (inclusive of the Vernamfield Aerodrome), as well as at the Ian Flemming International Airport. Approximately \$1.01B of the capital spend is allocated for the Norman Manley International Airport shoreline protection project.

### Port Authority of Jamaica (PAJ)

The PAJ will continue to pursue projects aimed at facilitating development of the ports and enhancing security at the ports. The main components of the projected capital expenditure of \$2.76B includes \$1.28B to

facilitate the acquisition of the Jamaica II Buoy Tender vessel to effect offshore repairs, as well as \$0.44B to fund ongoing works at the Port Royal cruise terminal.

### Petrojam Limited (Petrojam)

Petrojam will continue to undertake major maintenance at the refinery toward improving operating efficiencies. In this regard, Petrojam plans to replace/upgrade/renovate the storage tanks, pumps, pipelines, office and laboratory equipment, as well as other areas of the facility. These activities are projected to cost \$1.82B and account for 99% of total capital expenditure.

### Ports Management Security Limited (PMSL)

PMSL, a joint venture between the PAJ and Kingston Wharves Limited, will continue its efforts to increase the level of security at the Island's Ports through the provision of specialised equipment. During 2021/22, PMSL plans to purchase CCTVs valued at \$0.47B and two (2) pallet scanners at \$1.61B, for use at the Kingston Wharf and KCT Ports.

### **Rationalisation of Public Bodies**

The rationalisation of public bodies has been accelerated under GOJ's transformation programme. Specifically, in June 2018, the Cabinet approved an Accelerated Rationalisation Programme (ARP) which involves the rationalisation of 48 public bodies. Work is ongoing to effect the completion of rationalisation efforts and actions to be finalised in 2021/22 include the listing of shares in relation to the operations of the Jamaica Mortgage Bank.

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

PPPs are important mechanisms to undertake infrastructure upgrade and development, while facilitating shared risks. Nonetheless, PPPs may present fiscal risks to Government if not appropriately structured. The enhanced fiscal rules which were adopted through

amendments to the FAA and PBMA Acts in March 2014, have put in place the institutional changes required to ensure fiscal responsibility in the development and implementation of PPP projects.

transaction phase is expected to be launched before the end of the 2021/22 FY.

### **PPPs In progress**

The following PPP transactions are currently in progress:

a. Rio Cobre Water Treatment Plant

The National Water Commission (NWC) is pursuing the development of a 25 year Water Purchase Agreement (WPA) for the financing, construction, operation and maintenance of a 15 million gallons per day (mgd) Water Treatment Plant (WTP) in Content, St. Catherine. The finalisation of the WPA and the requisite approvals will be sought by the NWC.

b. Schools Energy Efficiency and Solar Project

Cabinet approved the final terms of the Energy Savings Contract with the preferred bidder and financial closure for the project is anticipated by the second quarter of financial year 2021/22. The private investor is to undertake the financing, installation and maintenance of photovoltaic generation systems and energy efficiency retrofits in 30 select secondary schools as part of a pilot project. The installation of the panels is expected to commence as soon as financial closure is achieved.

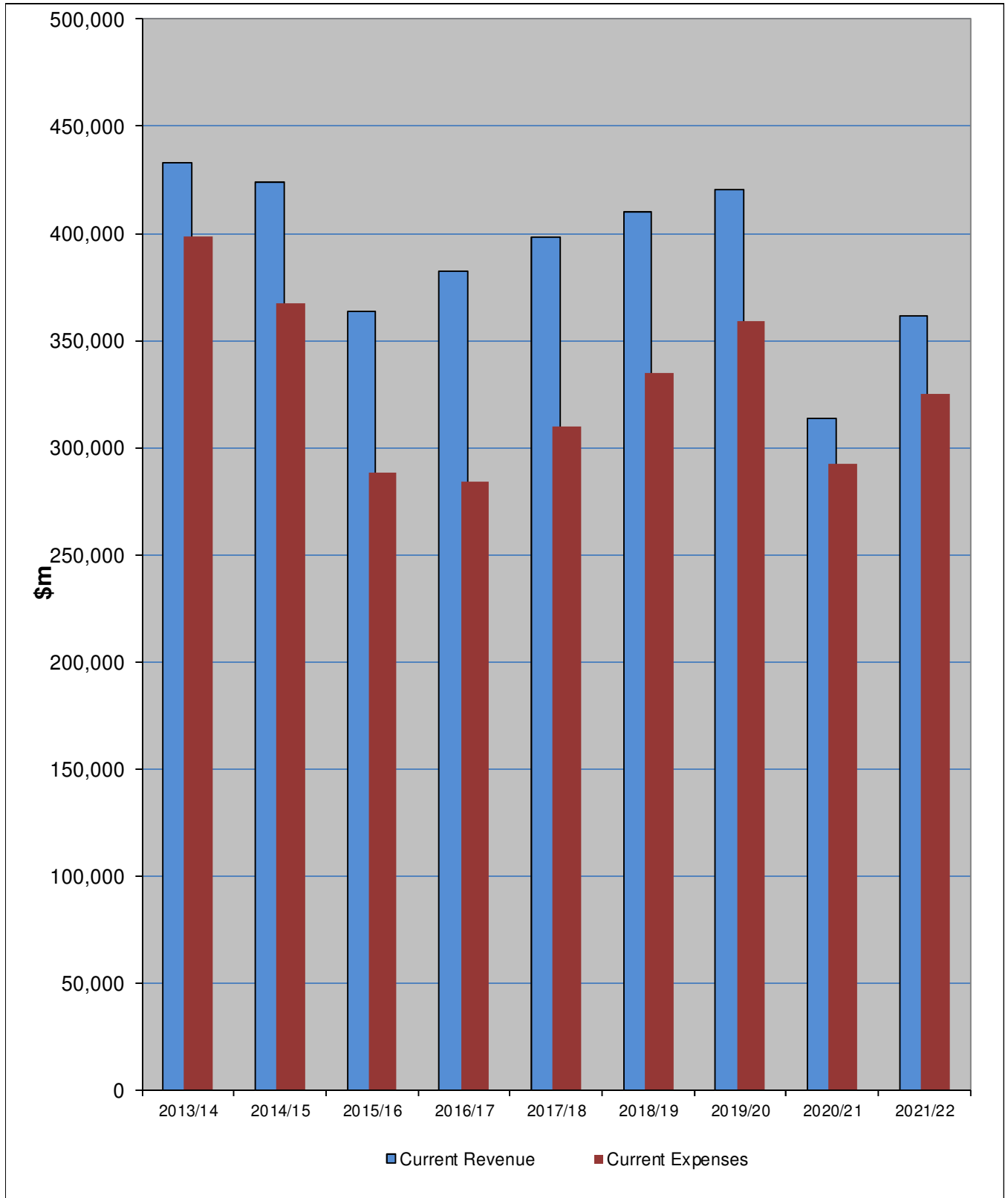
c. Jamaica Ship Registry

The Maritime Authority of Jamaica (MAJ) is to develop the Jamaica Ship Registry (JSR) and its related activities. Cabinet gave approval for the MAJ to proceed to the transaction phase for the management, operation and promotion of the JSR by way of a restricted bidding tender methodology. The

Table 1

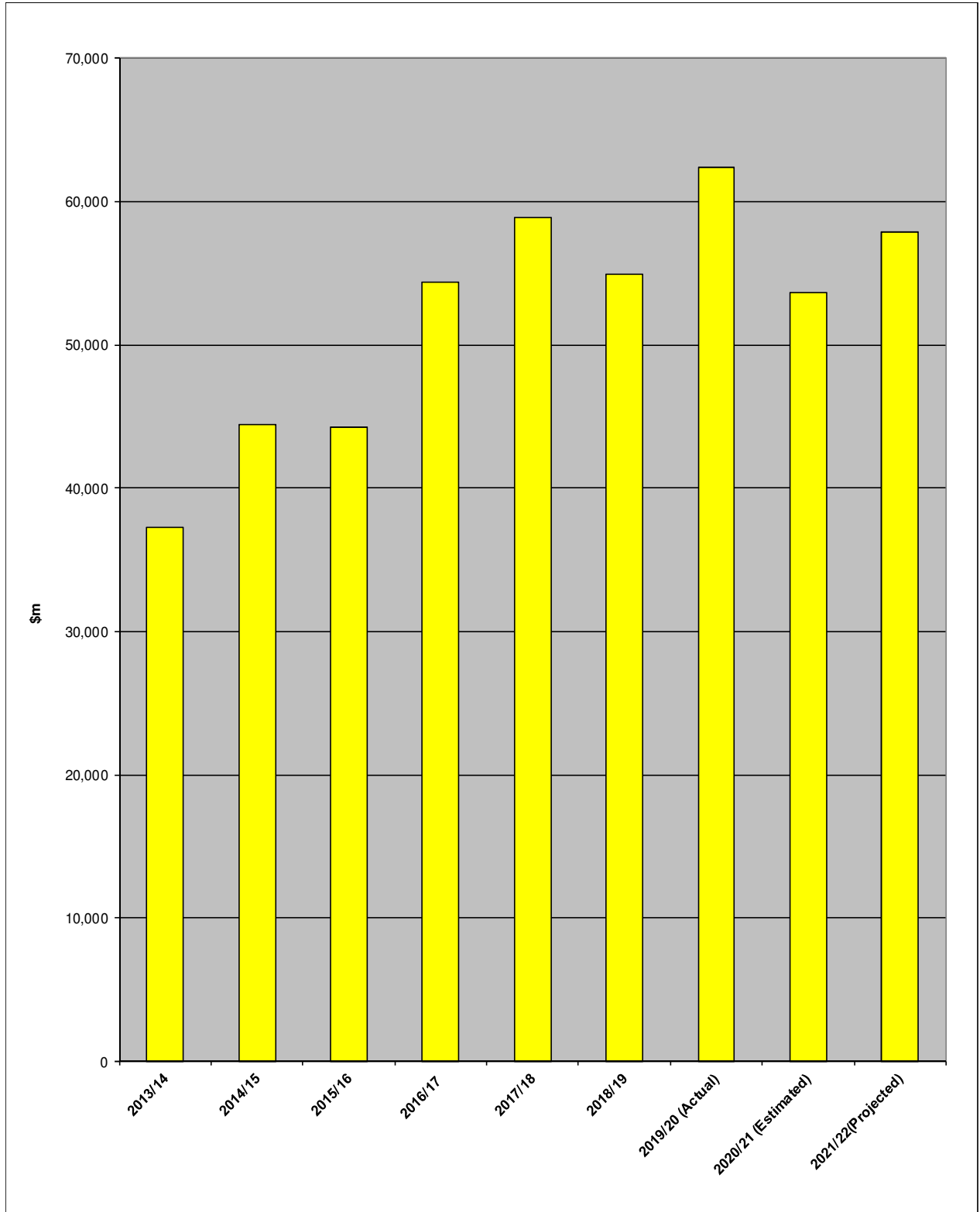
	Actual 2019/20	Estimated 2020/21	Projected 2021/22
I Operating Balance (Current Balance + Depreciation & Other Non-Cash Items & Prior year adjustments)	85,252.62	58,336.95	70,321.58
II Add Capital Revenue	23,019.00	45,351.94	52,922.14
<b>TOTAL</b>	<b>108,271.62</b>	<b>103,688.89</b>	<b>123,243.72</b>
III Less Amortisation ( Excluding GOJ)	24,452.55	29,616.87	21,568.36
IV Investment	83,819.07	74,072.02	101,675.36
V Capital Expenditure and Investment	60,689.90	69,653.33	89,928.62
<b>VI Percentage Financed by Internally Generated Surplus at (IV)</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>
VII Available for Financing (Balance to be Financed)	23,129.17	4,418.68	11,746.73
Financing from Other Sources:			
VIII Foreign	4,700.83	584.75	2,911.59
IX Domestic -Excluding GOJ	(2,102.21)	7,699.45	2,392.86
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	17,780.39	11,470.59	14,826.03
XI Total (VIII+IX+X)	20,379.01	19,754.79	20,130.48
Balance (VII+XI)	43,508.19	24,173.48	31,877.21
Used For:			
Transfers to Government	62,380.83	53,672.57	57,906.59
Working Capital -excluding cash	(18,872.65)	(29,499.09)	(26,029.38)

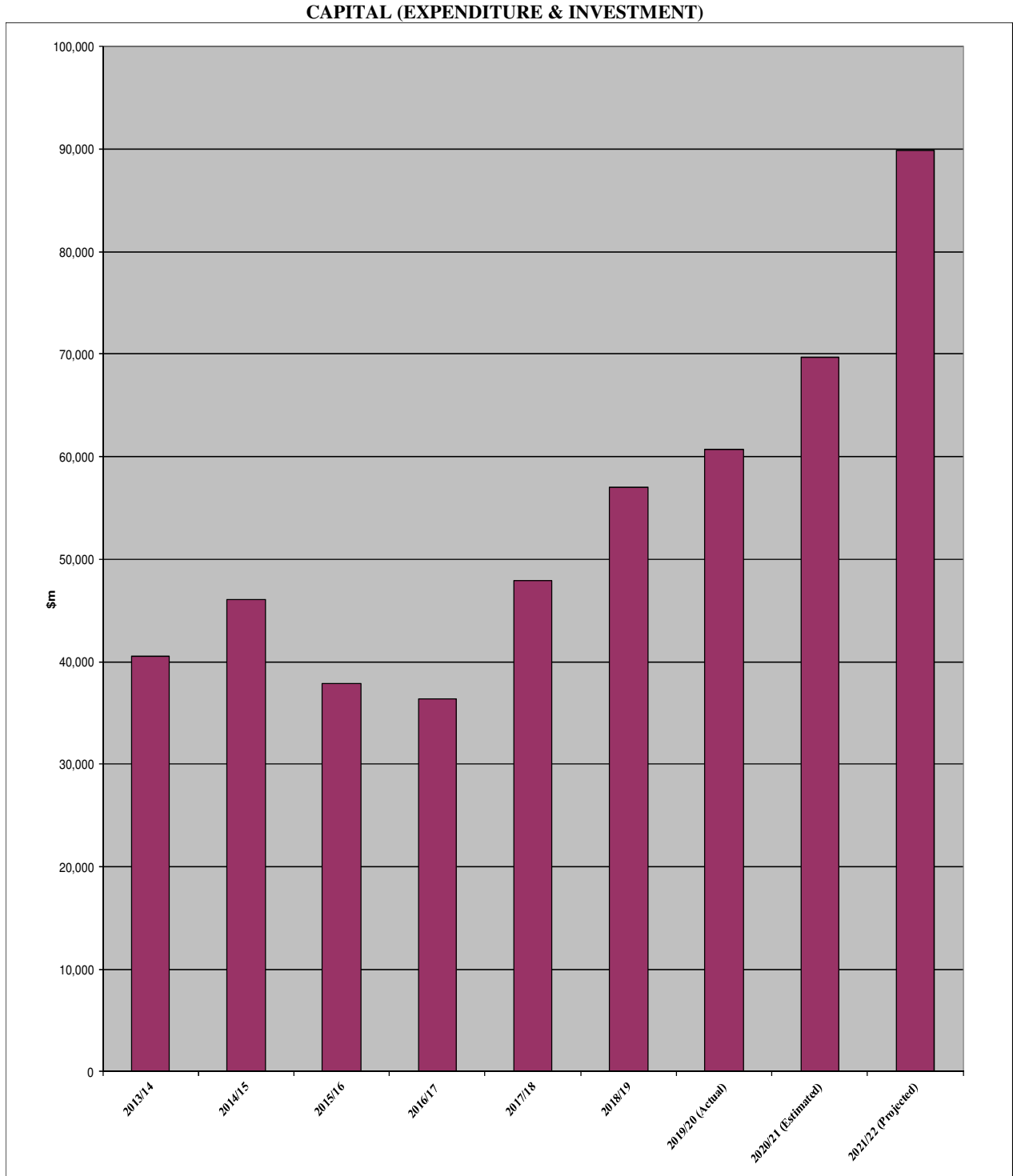
CURRENT REVENUE VS CURRENT EXPENSES



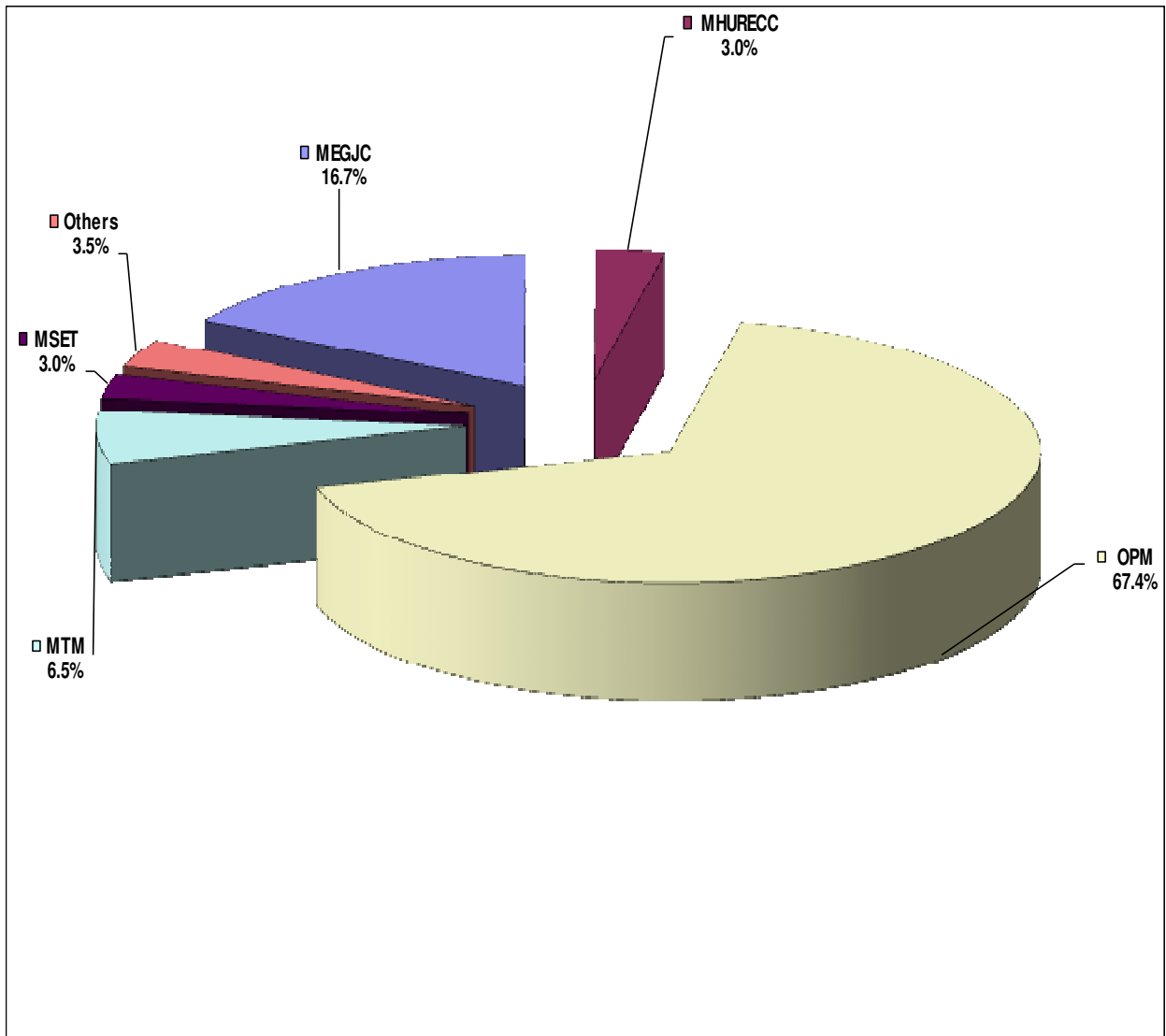


TRANSFERS TO GOVERNMENT





CAPITAL EXPENDITURE & INVESTMENT



	Actual 2019/20	Original 2020/21	Estimated 2020/21	Projected 2021/22
<b>Statement 'A' Flow of Funds</b>				
1 Current Revenue	420,668.90	283,883.59	313,422.11	361,589.65
2 Current Expenses	(359,319.84)	(268,882.04)	(292,537.54)	(324,798.97)
3 Current Balance	61,349.05	15,001.54	20,884.57	36,790.68
4 Adjustments	26,301.96	16,739.76	26,508.40	39,626.63
Change in Accounts		0.00	0.00	0.00
Receivable/Payable	2,398.38	(1,727.38)	(10,943.98)	6,095.73
Items not requiring outlay of cash:	0.00	0.00	0.00	0.00
Depreciation	15,179.01	15,647.20	15,106.16	16,354.59
Other Non-Cash Items	8,724.56	2,819.93	22,346.22	17,176.31
Prior Year Adjustment	0.00	0.00	0.00	0.00
5 Operating Balance	87,651.01	31,741.30	47,392.97	76,417.31
6 Capital Account	(42,287.19)	(39,798.88)	(18,665.79)	(33,485.56)
Revenue	23,019.00	21,164.93	45,351.94	52,922.14
Expenditure	(60,507.26)	(63,864.81)	(69,150.51)	(88,600.02)
Investment	(182.64)	(1,744.21)	(502.82)	(1,328.60)
Change in Inventory	(4,616.30)	4,645.21	5,635.60	3,520.92
7 Transfers from Government	17,780.39	13,523.23	11,470.59	14,826.03
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	17,780.39	13,523.23	11,470.59	14,826.03
8 Transfers to Government	(62,380.83)	(47,132.95)	(53,672.57)	(57,906.59)
Dividend	(12,743.37)	(17,113.61)	(16,745.51)	(16,685.26)
Loan Repayments	0.00	0.00	0.00	0.00
Corporate Taxes	(3,437.51)	(393.72)	(522.88)	(1,396.91)
Other	(46,199.95)	(29,625.62)	(36,404.18)	(39,824.43)
9 OVERALL BALANCE (5+6+7+8)	763.38	(41,667.30)	(13,474.80)	(148.82)
10 FINANCING (11+15)	(763.38)	41,667.30	13,474.80	148.82
10a Total	21,090.56	41,803.36	34,807.47	16,412.73
Capital Revenue	203.16	982.58	608.05	1,493.49
Loans	17,725.40	40,326.78	33,293.68	16,046.36
Equity	1,000.00	0.00	1,550.00	0.00
On-Lending	2,162.00	1,370.00	750.00	650.00
Loan Repayments	0.00	(876.00)	(1,394.26)	(1,777.12)
11 Total Foreign (12+13+14)	(19,751.72)	(30,814.32)	(29,032.12)	(18,656.77)
12 Government Guaranteed Loans	(6,736.04)	(5,682.04)	(5,997.56)	(11,905.94)
Disbursement	1,225.58	0.00	251.42	178.26
Amortization	(7,961.62)	(5,682.04)	(6,248.98)	(12,084.20)
13 Direct Loans	(12,954.38)	(26,170.89)	(23,034.56)	(6,750.83)
Long Term:	(4,616.52)	(18,528.45)	(20,071.28)	(6,541.19)
Disbursement	3,536.55	2,735.83	333.33	2,733.33
Amortisation	(8,153.07)	(21,264.28)	(20,404.61)	(9,274.52)
Short Term:	(8,337.87)	(7,642.44)	(2,963.28)	(209.64)
Change in Trade Credits	(8,337.87)	(7,642.44)	(2,963.28)	(209.64)
14 Change in Deposits Abroad	(61.30)	1,038.61	0.00	0.00
15 Total Domestic (16+17+18)	(2,102.21)	30,678.26	7,699.45	2,392.86
16 Banking System	12,636.82	22,006.63	4,105.33	20,348.21
Loans (Change)	6,594.41	2,271.11	(411.05)	11,061.32
Overdraft (Change)	(6.34)	(21.79)	204.80	0.56
Deposits (Change)	6,048.75	19,757.31	4,311.58	9,286.33
17 Non-Banks (Change)	0.00	0.00	0.00	0.00
18 Other (Change)	(14,739.03)	8,671.64	3,594.12	(17,955.35)

### Self-financing Public Sector Entities Data Sheet

	<b>Actual 2019/20</b>	<b>Estimated 2020/21</b>	<b>Projected 2021/22</b>
<b>ASSETS</b>			
Property and Equipment	248,334.12	252,304.77	267,166.78
Investment Securities	148,831.88	149,203.59	165,702.12
Other Non-Current Assets	507,662.53	503,402.28	530,810.53
Cash and Cash Equivalents	90,406.76	78,219.21	62,503.05
Receivables and Prepayments	42,644.68	45,598.63	41,924.92
Other Current Assets	72,677.89	86,110.19	76,267.10
<b>Liabilities</b>			
Non-Current Liabilities	412,452.45	450,738.89	491,423.26
Current Liabilities	159,601.23	149,468.47	150,640.23
<b>Staff Costs</b>	44,558.96	43,206.59	47,776.58
<b>Staff Numbers</b>	12,986	13,086	13,359
<b>Number of Public Bodies</b>	54	54	53

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

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## The Office of Utilities Regulation

### Introduction

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

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.

### Summary Corporate/Operational Plan

For the budget year, the OUR will continue its monitoring of the telecommunication's sector to facilitate the ongoing development and delivery of competitive and efficient telecommunications products and services to the public. Focus will be placed on supporting the universal availability of basic telecommunications service, protection of the consumers in the telecommunications marketplace as well as addressing issues such as cybersecurity and emergency access operations.

The provision of sustainable and efficient service at satisfactory quality and fair prices will remain a priority in the electricity sector. Primary focus will be placed on the ongoing monitoring of Jamaica Public Service's (JPS) Smart Streetlight programme (phase 3), development of an electricity vehicle policy as well as the JPS annual rate review. Additionally, OUR intends to complete the development of a regulatory framework for the natural gas sector which will serve to support and expand the available options for lowering electricity prices.

In the water and sewerage sectors, attention will be placed on the ongoing significant investments within the sector to improve service accessibility and efficiency in the production and delivery of water and waste water systems to consumers. Accordingly, the Regulator will monitor the continued execution of priority projects including K-factor and Non-Revenue Water to ensure that the desired objectives are being met. The OUR intends to construct a K-Factor regulatory model to be used by the National Water Commission in the financial management of projects associated with the fund.

The activities outlined will be funded by total income of \$1,024.91 million. OUR projects staff complement of 79 (2020/21 estimate: 78).

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

	<b>Audited</b>	<b>Estimated</b>	<b>Projected</b>
	2019/20	2020/21	2021/22
Regulatory Fees	829.20	830.35	944.06
Interest Earned	13.21	12.66	12.00
Deferred Income	(39.69)	50.00	60.00
Other Income	15.50	12.16	8.85
<b>Total Income</b>	<b>818.22</b>	<b>905.17</b>	<b>1,024.91</b>
Salaries	426.42	427.03	523.89
Other Staff Costs	136.52	145.01	168.61
Training and Development	50.42	17.67	52.25
Consultancy Services	18.39	70.62	112.25
Public Education	9.38	11.66	12.00
Office Rental	0.45	17.80	0.54
Motor Vehicle Expenses	4.78	3.26	3.40
Information Technology	14.58	19.16	37.33
Foreign Travel	5.38	6.70	6.50
Membership Dues	24.39	30.41	28.55
Advertising	3.48	1.02	1.50
Depreciation	46.78	36.13	36.19
Professional and Legal Fees	8.77	8.24	9.00
Other	100.67	102.01	109.38
<b>Total Expenses</b>	<b>850.41</b>	<b>896.72</b>	<b>1,101.39</b>
<b>Net Surplus/(Deficit)</b>	<b>(32.19)</b>	<b>8.45</b>	<b>(76.48)</b>



		\$m			
		Audited 2019/20	Original 2020/21	Estimated 2020/21	Projected 2021/22
<b>Statement 'A' Flow of Funds</b>					
1	Current Revenue	818.22	915.38	905.17	1,024.91
2	Current Expenses	(850.41)	(992.31)	(896.72)	(1,101.39)
3	Current Balance	(32.19)	(76.93)	8.45	(76.48)
4	Adjustments	2.13	(34.84)	27.06	(65.59)
	Change in Accounts Receivable/Payable	-	-	-	-
	Items not requiring outlay of cash:				
	Depreciation	46.78	33.45	36.13	36.19
	Other Non-Cash Items	(56.65)	(34.26)	(52.35)	(60.50)
	Prior Year Adjustment	-	-	-	-
5	Operating Balance	(30.06)	(111.77)	35.51	(142.07)
6	Capital Account	(14.05)	(44.58)	(44.58)	(29.37)
	Revenue	-	-	-	-
	Expenditure	(14.05)	(44.58)	(44.58)	(29.37)
	Investment	-	-	-	-
	Change in Inventory	-	-	-	-
7	Transfers from Government	-	-	-	-
	Loans	-	-	-	-
	Equity	-	-	-	-
	On-Lending	-	-	-	-
	Other	-	-	-	-
8	Transfers to Government	-	-	-	-
	Dividend	-	-	-	-
	Loan Repayments	-	-	-	-
	Corporate Taxes	-	-	-	-
	Other	-	-	-	-
9	<b>OVERALL BALANCE (5+6+7+8)</b>	<b>(44.11)</b>	<b>(156.35)</b>	<b>(9.07)</b>	<b>(171.44)</b>
10	<b>FINANCING (10a+11+15)</b>	<b>44.11</b>	<b>156.35</b>	<b>9.07</b>	<b>171.44</b>
10a	Total	-	1.48	-	-
	Capital Revenue	-	1.48	-	-
	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)	44.11	154.87	9.07	171.44
16	Banking System	(89.13)	(2.45)	6.97	92.07
	Loans (Change)	-	-	-	-
	Current Accounts/Overdraft (Change)	-	-	-	-
	Deposits (Change)	(89.13)	(2.45)	6.97	92.07
17	Non-Banks (Change)	-	-	-	-
18	Other (Change)	133.24	157.32	2.10	79.37

\$m

	Audited 2019/20	Original 2020/21	Estimated 2020/21	Projected 2021/22
<b>CURRENT REVENUE</b>				
Regulatory Fees	829.20	864.37	830.35	944.06
Grants	-	-	-	-
Interest Earned	13.21	10.10	12.66	12.00
Deferred Income	(39.69)	37.26	50.00	60.00
Other Income	15.50	3.65	12.16	8.85
<b>TOTAL</b>	<b>818.22</b>	<b>915.38</b>	<b>905.17</b>	<b>1,024.91</b>
<b>CURRENT EXPENSES</b>				
Compensation	562.94	636.11	572.04	692.50
A. Directors, Executive & Senior Managers	121.63	168.32	128.65	140.09
- Salaries	98.65	130.25	104.00	113.93
- Pension Fund Contributions	1.98	8.80	2.15	2.06
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	21.00	29.27	22.50	24.10
B. Supervisory, Clerical & Production	441.31	467.79	443.39	552.41
- Wages	327.77	338.34	323.03	409.96
- Pension Fund Contributions	17.18	26.23	17.75	23.06
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	96.36	103.22	102.61	119.39
Utilities(Telephones)	12.92	15.22	6.43	6.63
Training and Development	50.42	52.25	17.67	52.25
Office Rental	0.45	27.95	17.80	0.54
Public Education	9.38	17.99	11.66	12.00
Consultancy Services	18.39	72.72	70.62	112.25
Professional/Legal Fees	8.77	7.16	8.24	9.00
Membership Dues	24.39	31.68	30.41	28.55
Depreciation	46.78	33.45	36.13	36.19
Other	115.97	97.78	125.72	151.48
<b>TOTAL</b>	<b>850.41</b>	<b>992.31</b>	<b>896.72</b>	<b>1,101.39</b>
<b>CAPITAL EXPENDITURE</b>				
Furniture and Fixtures	-	2.02	2.03	6.00
Leasehold Improvements	10.21	0.60	0.60	5.39
Computer and Accessories	3.84	7.46	17.95	17.98
Equipment	-	24.00	24.00	-
Motor Vehicle	-	10.50	-	-
<b>TOTAL</b>	<b>14.05</b>	<b>44.58</b>	<b>44.58</b>	<b>29.37</b>

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

	<b>Audited</b> 2019/20	<b>Estimated</b> 2020/21	<b>Projected</b> 2021/22
<b>Non-Current Assets</b>			
Fixed Assets	56.13	85.47	96.38
Intangible Asset	10.68	9.21	10.92
Right-of-use Asset	77.69	58.27	38.85
	144.50	152.95	146.15
<b>Current Assets</b>			
Receivables	100.54	70.00	70.00
Deposits and Prepayments	164.46	171.96	102.18
Taxation Recoverable	6.40	8.50	9.00
Cash and Bank Balances	452.77	445.80	353.73
	724.17	696.26	534.91
<b>Current Liabilities</b>			
Deferred Income	210.25	160.00	100.00
Payables and Accruals	171.76	184.50	143.22
Lease liability-current portion	22.38	22.38	22.38
	404.39	366.88	265.60
<b>Net Current Assets</b>	<b>319.78</b>	<b>329.38</b>	<b>269.31</b>
	<b>464.28</b>	<b>482.33</b>	<b>415.46</b>
<b>Financed by</b>			
<i>Equity</i>			
Retirement Benefits Reserve	53.57	53.57	53.57
Retained Earnings	311.62	320.07	243.60
	365.19	373.64	297.17
<i>Long Term Liability</i>			
Post Employment	39.32	39.32	39.32
Lease Liability	59.77	69.37	78.97
	99.09	108.69	118.29
	<b>464.28</b>	<b>482.33</b>	<b>415.46</b>

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## Human Employment and Resource Training Trust

### Introduction

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

Pursuant to The Human Employment and Resource Training (Change of Name and Amendment) Act, 2019 the statutory body was renamed The Human Employment and Resource Training/National Service and Training Agency Trust (HEART/NSTA Trust, HEART Trust). The Amendment Act established additional functions from the merger of HEART, Jamaican Foundation for Lifelong Learning (JFLL), the National Youth Service (NYS) and the Apprenticeship Board. The merged entity will facilitate HEART's continued contribution to the Human Capital Development needs of the nation.

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

### Summary Corporate/Operational Plan

The HEART Trust will continue to fulfil its mandate, with the offering of approximately 160 training programmes. Based on labour market research, the HEART Trust plans to incorporate training in emerging skill areas including, inter alia, complex problem solving, critical thinking, cognitive flexibility, service orientation, judgement and decision making. All core programmes will be retained and emphasis on youth development, and particularly youth at risk will continue. HEART will seek to enrol 119,350 (2020/21: 97,974) trainees in these programmes while it is expected that 56,292 (2020/21: 57,549) trainees will be certified. The Trust intends to place 20,700 of its certified trainees in available jobs during the year. Efforts will also be made to foster business and entrepreneurial growth through grant funding and incubation services. The Trust will attempt to improve efficiency particularly with respect to the certification process through timely update of records, the delivery of programmes within established timelines, closer tracking of trainees who have not completed, issuing of digital/e-certificates, among other things.

Given the COVID-19 pandemic, the Trust will pursue training delivery through a range of flexible delivery modalities. Partnering institutions will be encouraged to provide a blended approach, including face to face and online training.

HEART will also continue to contribute funding for programmes administered by the Ministry of Education, Youth and Information. This allocation (of \$400 million) will support the senior schools' programme known as the Career Advancement Programme (CAP), technical vocational education and training (TVET) integration in schools, as well as other science, technology, engineering and mathematics (STEM) initiatives.

Based on its strategic plan, the HEART Trust has projected net surplus after tax of \$151.82 million (2020/21: \$1,205.13 million).

HEART's budget is predicated on retaining 1,644 employees.

**Income Statement**  
\$m

	<b>Audited</b>	<b>Estimated</b>	<b>Projected</b>
	<b>2019/20</b>	<b>2020/21</b>	<b>2021/22</b>
<b>Income:</b>			
Employers' 3% Contributions	14,015.71	11,974.89	13,321.22
Interest Earnings	219.91	222.34	180.00
Academy Earnings (including Tuition Fees)	822.40	323.23	594.30
Miscellaneous Income	145.99	241.35	44.75
<b>Total Income</b>	<b>15,204.01</b>	<b>12,761.81</b>	<b>14,140.27</b>
<b>Expenses:</b>			
Facilities Costs	2,673.50	2,289.65	2,712.50
Training Costs (including Subventions)	5,973.60	3,297.96	4,229.92
Personnel/Administration Costs	5,180.05	4,794.89	5,713.66
Other Operating Costs	660.68	1,009.18	1,312.37
<b>Total Expenses</b>	<b>14,487.83</b>	<b>11,391.68</b>	<b>13,968.45</b>
<b>Profit before Taxation</b>	<b>716.18</b>	<b>1,370.13</b>	<b>171.82</b>
Taxation	(114.92)	(165.00)	(20.00)
<b>Net (Loss)/Surplus</b>	<b>601.26</b>	<b>1,205.13</b>	<b>151.82</b>

				\$m			
				Audited 2019/20	Original 2020/21	Estimated 2020/21	Projected 2021/22
<b>Statement 'A' Flow of Funds</b>							
1	Current Revenue			15,204.01	11,147.52	12,761.81	14,140.27
2	Current Expenses			(13,687.83)	(12,023.87)	(10,891.69)	(13,568.46)
3	Current Balance			1,516.18	(876.35)	1,870.12	571.81
4	Adjustments			1,049.48	27.84	(191.60)	162.50
	Change in Accounts						
	Receivable/Payable			423.17	(379.52)	(534.98)	(412.61)
	Items not requiring outlay of cash:			-	-	-	-
	Depreciation			509.88	473.45	529.48	613.22
	Other Non-Cash Items			116.43	(66.09)	(186.10)	(38.11)
	Prior Year Adjustment			-	-	-	-
5	Operating Balance			2,565.66	(848.51)	1,678.52	734.31
6	Capital Account			(698.27)	(768.18)	(726.67)	(882.33)
	Revenue			-	-	-	-
	Expenditure			(680.83)	(742.24)	(681.85)	(846.71)
	Investment			-	-	-	-
	Change in Inventory			(17.44)	(25.94)	(44.82)	(35.62)
7	Transfers from Government			-	-	-	-
	Loans			-	-	-	-
	Equity			-	-	-	-
	On-Lending			-	-	-	-
	Other			-	-	-	-
8	Transfers to Government			(897.51)	(859.53)	(611.13)	(665.00)
	Dividend			(55.00)	(30.00)	(60.13)	(120.00)
	Loan Repayments			-	-	-	-
	Corporate Taxes			(42.51)	(29.53)	(51.00)	(145.00)
	Other			(800.00)	(800.00)	(500.00)	(400.00)
9	OVERALL BALANCE (5+6+7+8)			969.88	(2,476.22)	340.72	(813.02)
10	FINANCING (11+15)			(969.88)	2,476.22	(340.72)	813.02
10a	Total			-	-	-	-
	Capital Revenue			-	-	-	-
	Loans			-	-	-	-
	Equity			-	-	-	-
	On-Lending			-	-	-	-
	Loan Repayments			-	-	-	-
11	Total Foreign (12+13+14)			-	-	-	-
12	Government Guaranteed Loans			-	-	-	-
	Disbursement			-	-	-	-
	Amortization			-	-	-	-
13	Direct Loans			-	-	-	-
	Long Term:			-	-	-	-
	Disbursement			-	-	-	-
	Amortisation			-	-	-	-
	Short Term:			-	-	-	-
	Change in Trade Credits			-	-	-	-
14	Change in Deposits Abroad			-	-	-	-
15	Total Domestic (16+17+18)			(969.88)	2,476.22	(340.72)	813.02
16	Banking System			(816.09)	2,518.58	(298.07)	958.39
	Loans (Change)			-	-	-	-
	Overdraft (Change)			-	-	-	-
	Deposits (Change)			(816.09)	2,518.58	(298.07)	958.39
17	Non-Banks (Change)			-	-	-	-
18	Other (Change)			(153.79)	(42.36)	(42.65)	(145.37)

	\$m			
	Audited 2019/20	Original 2020/21	Estimated 2020/21	Projected 2021/22
<b>CURRENT REVENUE</b>				
3% Employers' Contribution	14,015.71	10,376.36	11,974.89	13,321.22
Academy Earnings	623.63	336.24	249.47	416.36
Interest Income	219.91	183.60	222.34	180.00
Profit on Sale of Fixed Assets	3.64	-	-	-
Miscellaneous Income	142.35	98.00	241.35	44.75
Tuition Fees	198.77	153.32	73.76	177.94
<b>TOTAL</b>	<b>15,204.01</b>	<b>11,147.52</b>	<b>12,761.81</b>	<b>14,140.27</b>
<b>CURRENT EXPENSES</b>				
Compensation	5,180.05	5,076.88	4,794.89	5,713.66
A. Directors, Executive & Senior Managers	5,180.05	5,076.88	4,794.89	5,713.66
- Salaries	4,269.89	4,597.87	4,361.43	5,237.73
- Pension Fund Contributions	284.85	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	625.31	479.01	433.46	475.93
B. Supervisory, Clerical & Production	-	-	-	-
- Wages (includes Allowances)	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
Utilities (Electricity, Water & Telephones)	673.00	707.27	645.94	767.89
Repairs & Maintenance	381.87	405.35	409.27	409.17
Rental - Buildings	179.36	252.92	151.02	241.72
Rental - Equipment	3.80	7.08	2.36	7.90
Bank Charges & Interest	9.95	11.87	6.46	13.77
Depreciation	509.88	473.45	529.48	613.22
Training Costs *	2,082.33	947.23	1,675.14	2,139.42
Taxes (Other than Income Tax)	4.01	4.25	4.28	4.15
Facilities & Other Operational Costs	2,008.87	2,773.40	1,992.68	2,651.69
Subventions	2,654.71	1,364.17	680.17	1,005.87
<b>TOTAL</b>	<b>13,687.83</b>	<b>12,023.87</b>	<b>10,891.69</b>	<b>13,568.46</b>
<i>* Includes compensation for personnel directly involved in training</i>				
<b>CAPITAL EXPENDITURE</b>				
Land & Buildings	63.73	209.89	63.72	319.67
Motor Vehicles	52.89	38.41	52.89	43.40
Furniture & Computer Equipment	321.54	493.94	564.21	466.77
Computer Software	242.67	-	1.03	16.87
<b>TOTAL</b>	<b>680.83</b>	<b>742.24</b>	<b>681.85</b>	<b>846.71</b>

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

	<b>Audited 2019/20</b>	<b>Estimated 2020/21</b>	<b>Projected 2021/22</b>
<b>Non-Current Assets</b>			
Net fixed asset	3,048.51	3,237.79	3,494.94
Right of use assets	128.29	96.41	64.53
Pension plan asset	4,841.68	4,841.68	4,841.68
Loans Receivable	94.80	140.26	151.48
Investments	685.80	682.99	717.14
Intangible Assets	4.88	5.86	14.07
	<b>8,803.96</b>	<b>9,004.99</b>	<b>9,283.84</b>
<b>Current Assets</b>			
Biological Assets - Livestock	66.90	73.59	88.31
Inventories	170.80	208.93	229.83
Receivables, Prepayments and Deposits	337.29	221.32	223.53
Taxation Recoverable	-	199.93	198.65
Cash at Bank and Short-term Investments	5,328.70	5,626.77	4,768.38
	<b>5,903.69</b>	<b>6,330.54</b>	<b>5,508.70</b>
<b>Total Assets</b>	<b>14,707.65</b>	<b>15,335.53</b>	<b>14,792.54</b>
<b>Financing and Liabilities</b>			
<b>Financing</b>			
Accumulated HEART Fund	9,731.41	10,883.15	10,921.03
Capital reserve	39.26	42.42	38.17
	<b>9,770.67</b>	<b>10,925.57</b>	<b>10,959.20</b>
<b>Non Current Liabilities</b>			
Lease liability	136.26	115.05	93.83
Employee Benefit Obligation	1,906.40	1,906.40	1,906.40
Deferred Taxation	717.63	717.63	717.63
	<b>2,760.29</b>	<b>2,739.08</b>	<b>2,717.86</b>
<b>Current Liabilities</b>			
Accounts Payable and Accruals	2,061.80	1,462.01	1,073.55
Tax Liabilities	19.86	165.00	20.00
Due to Other Agencies	95.03	43.87	21.93
	<b>2,176.69</b>	<b>1,670.88</b>	<b>1,115.48</b>
<b>Total Financing and Liabilities</b>	<b>14,707.65</b>	<b>15,335.53</b>	<b>14,792.54</b>



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## National Housing Trust

### Introduction

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

### Summary Corporate/Operational Plan

The NHT’s medium term housing programme consists of plans to commence construction of 26,500 new housing solutions and to deliver 22,800 solutions, comprising a mix of houses and residential lots by March 31, 2024. To this end, the NHT plans to expend \$57,723.20 million on housing activities by March 31, 2022 (\$51,991.78 million – 2020/21) to facilitate the commencement of 8,513 solutions and the completion of 7,043 units. The NHT’s plan includes the commencement of construction on units at Albion, St. Thomas and Point, Hanover under the Guaranteed Purchase Programme, as well as solutions at Mount Nelson, Manchester, Fontabelle, Westmoreland and Rasta City, Kingston. Additionally, the solutions scheduled to be completed includes Colebeck Castle Phase 1 and 2, St. Catherine, Friendship Phase 1, St. Elizabeth and Ruthven Road Phase 1, St. Andrew.

The planned level of capital expenditure includes the disbursement of 12,083 mortgage loans (9,151 mortgage loans – 2020/21) under different programmes, including build-on own land, open market, construction, joint mortgage finance and house lot loans.

NHT will continue to provide special subsidies and grants amounting to \$1,670.97 million (\$829.64 million – 2020/21); this allocation will include provision for Community Renewal Project and Mortgage Subsidy aimed at increasing access to benefits by contributors in the lower income bands. Included in the NHT’s plans is the refurbishing of ten (10) police stations at a cost of \$485 million. The NHT will also continue to manage the operations of the Emancipation Park.

NHT’s total staff complement will remain at 1,341 consisting of 1,099 permanent and 242 temporary.

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

	<b>Audited 2019/20</b>	<b>Estimated 2020/21</b>	<b>Projected 2021/22</b>
<b>Income:</b>			
Non-refundable employers' contribution*	20,668.95	19,503.40	20,682.70
Interest on:			
Loans to Beneficiaries	8,840.56	7,680.00	7,985.20
Investments	970.78	396.47	311.34
<b>Total Interest</b>	<b>9,811.34</b>	<b>8,076.47</b>	<b>8,296.54</b>
Service Charge	837.22	1,014.71	1,115.11
Miscellaneous	1,264.42	628.13	323.45
<b>Total Income</b>	<b>32,581.93</b>	<b>29,222.71</b>	<b>30,417.80</b>
<b>Expenses:</b>			
Operating Expenses	8,060.68	20,825.60	20,810.41
Loss on Equities/Investments	50.59	180.43	71.31
General Insurance	51.86	49.68	55.94
Cost of Capital	1,631.33	1,846.69	1,851.01
Losses on Projects	85.09	41.37	-
Peril Insurance	446.01	-	71.49
Advertising Printing & Stationery	232.73	156.95	163.14
Depreciation & Amortisation	167.92	174.73	168.30
Utilities	222.48	233.20	230.55
Special Subsidies & Grants	958.61	829.64	1,670.97
Scheme Expenses	212.21	232.81	305.79
Provision Loan Receivables	3,756.81	2,751.67	1,879.60
DP Maintenance & Computer Equipment	223.24	227.94	241.37
<b>Total Expenses</b>	<b>16,099.56</b>	<b>27,550.71</b>	<b>27,519.88</b>
<b>Surplus Before Tax</b>	<b>16,482.37</b>	<b>1,672.00</b>	<b>2,897.92</b>
Taxation	74.72	-	-
<b>Net Profit/(Loss) for the Year</b>	<b>16,557.09</b>	<b>1,672.00</b>	<b>2,897.92</b>
Note: * Non-refundable employers' contribution reclassified. Contributions made by employers in respect of periods beginning on or after August 1, 1979 are not refundable and no bonuses are payable on such contributions.			

\$m				
Statement 'A' Flow of Funds	Audited 2019/20	Original 2020/21	Estimated 2020/21	Projected 2021/22
1 Current Revenue	32,581.93	28,243.94	29,222.71	30,417.80
2 Current Expenses	(16,099.56)	(13,850.81)	(27,550.71)	(27,519.88)
3 Current Balance	16,482.37	14,393.13	1,672.00	2,897.92
4 Adjustments	3,737.40	3,484.28	16,525.63	16,149.77
Change in Accounts				
Receivable/Payable	1,313.48	392.12	1,164.37	821.53
Items not requiring outlay of cash:				
Depreciation	167.92	157.54	174.73	168.30
Other Non-Cash Items	2,256.00	2,934.62	15,186.53	15,159.94
Prior Year Adjustment				
5 Operating Balance	20,219.77	17,877.41	18,197.63	19,047.69
6 Capital Account	(21,423.10)	(17,794.54)	(9,539.37)	(7,899.20)
Revenue	21,727.47	19,569.88	43,855.97	51,863.97
Expenditure	(43,150.57)	(37,364.42)	(53,395.34)	(59,763.17)
Investment	-	-	-	-
Change in Inventory	-	-	-	-
7 Transfers from Government	2,378.63	-	-	1,757.25
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	2,378.63	-	-	1,757.25
8 Transfers to Government	(11,400.00)	(11,400.00)	(11,400.00)	(11,400.00)
Dividend	(11,400.00)	(11,400.00)	(11,400.00)	(11,400.00)
Loan Repayments	-	-	-	-
Corporate Taxes	-	-	-	-
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	(10,224.70)	(11,317.13)	(2,741.74)	1,505.74
10 FINANCING (11+15)	10,224.70	11,317.13	2,741.74	(1,505.74)
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)	10,224.70	11,317.13	2,741.74	(1,505.74)
16 Banking System	1,906.31	2,139.29	(677.37)	(229.40)
Loans (Change)	-	-	-	-
Overdraft (Change)	-	-	-	-
Deposits (Change)	1,906.31	2,139.29	(677.37)	(229.40)
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	8,318.39	9,177.84	3,419.11	(1,276.34)

\* Change in inventory above comprises: houses completed but not allocated, developed lands and stationery, while on the Balance Sheet "houses completed and developed lands" are classified as housing investment. Inventory on the Balance Sheet refers only to stationery.

\*\* Formerly Capital Expenditure was shown net of mortgage repayments but it is now restated to show gross expenditure, while repayments are reflected in Capital Revenue.

	\$m			
	Audited 2019/20	Original 2020/21	Estimated 2020/21	Projected 2021/22
<b>CURRENT REVENUE</b>				
Interest on Loans and Investments	9,811.34	9,073.69	8,076.47	8,296.54
Non-refundable contributions	20,668.95	18,054.67	19,503.40	20,682.70
Service Charges	837.22	929.31	1,014.71	1,115.11
Miscellaneous	1,264.42	186.27	628.13	323.45
<b>TOTAL</b>	<b>32,581.93</b>	<b>28,243.94</b>	<b>29,222.71</b>	<b>30,417.80</b>
<b>CURRENT EXPENSES</b>				
Salaries and Allowances				
A. Directors, Executive & Senior Managers	0.00	0.00	0.00	0.00
- Salaries	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	6,980.45	6,980.42	7,415.77	7,591.76
- Wages	5,451.14	5,550.14	6,074.51	6,115.02
- Pension Fund Contributions	-	-	-	-
- All Others	1,529.31	1,430.28	1,341.26	1,476.74
Office Rental, Maintenance & Security	340.47	296.01	348.10	376.98
Consultancy	185.97	135.73	117.30	215.85
Advertising, Printing & Stationery	232.73	162.21	156.95	163.14
General Insurance	51.86	54.27	49.68	55.94
Finance Charges	67.83	974.47	12,502.24	12,096.40
Depreciation & Amortisation	167.92	157.54	174.73	168.30
Loss on Equities/Investments	50.59	71.31	180.43	71.31
Loss on Projects	85.09	-	41.37	-
Peril Insurance Claim	446.01	187.57	-	71.49
DP Maintenance Computer Equipment	223.24	267.49	227.94	241.37
Cost of Capital	1,631.33	1,795.79	1,846.69	1,851.01
Utilities	222.48	234.71	233.20	230.55
Provision for Irrecoverable Debt	3,756.81	528.30	2,751.67	1,879.60
Scheme Expenses	212.21	250.00	232.81	305.79
Special subsidies and grants	958.61	1,102.89	829.64	1,670.97
Other	485.96	652.10	442.19	529.42
<b>TOTAL</b>	<b>16,099.56</b>	<b>13,850.81</b>	<b>27,550.71</b>	<b>27,519.88</b>
<b>CAPITAL REVENUE</b>				
Contributions	17,218.13	12,036.45	13,815.43	13,788.47
Less: Contribution refunds	(6,486.08)	(8,040.30)	(6,505.40)	(6,616.63)
Mortgage Repayments	10,995.42	15,573.73	10,367.92	7,877.56
Other	-	-	26,178.02	36,814.57
<b>TOTAL</b>	<b>21,727.47</b>	<b>19,569.88</b>	<b>43,855.97</b>	<b>51,863.97</b>
<b>CAPITAL EXPENDITURE</b>				
Housing Expenditure:	41,574.03	36,017.98	51,991.78	57,723.20
Acquisition of Fixed Assets:	616.17	600.83	341.24	715.90
Staff Mortgage & Loans	742.88	580.94	1,035.05	1,167.00
Other	217.49	164.67	27.27	157.07
<b>TOTAL</b>	<b>43,150.57</b>	<b>37,364.42</b>	<b>53,395.34</b>	<b>59,763.17</b>

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

	<b>Audited 2019/20</b>	<b>Estimated 2020/21</b>	<b>Projected 2021/22</b>
<b>Assets</b>			
Cash and cash equivalents	1,752.71	2,408.30	2,637.70
Receivables & Prepayments	6,126.91	11,723.16	6,398.51
Securities purchased under resale agreement	768.16	1,286.93	1,201.34
Investment securities	8,205.66	4,293.79	5,655.72
Income tax recoverable	7,230.65	7,273.10	7,350.93
Loans receivable	256,874.04	240,421.50	255,234.62
Inventories	25,513.80	38,953.07	30,708.80
Intangible assets	9.50	2.65	85.89
Investment in associate	1,119.37	1,121.21	1,126.56
Retirement benefit asset	412.42	340.55	548.68
Property, plant & equipment	1,862.35	1,992.04	2,456.40
<b>Total Assets</b>	<b>309,875.57</b>	<b>309,816.30</b>	<b>313,405.15</b>
<b>Liabilities and Accumulated Fund</b>			
<b>Liabilities</b>			
Accounts payable and accruals	7,522.82	8,084.96	10,237.50
Provisions	207.07	300.61	305.61
Refundable contributions	117,547.01	126,668.66	134,666.32
Deferred tax liabilities	9.53	9.53	9.53
Retirement Benefit Obligation	1,316.23	1,492.10	1,847.96
Taxation Payable	6,472.14	6,501.37	6,501.37
	133,074.80	143,057.23	153,568.29
<b>Accumulated Fund</b>			
Mortgage subsidy reserve	3,919.76	3,850.45	3,817.45
Peril reserves	4,037.05	4,385.93	4,592.07
Loan loss reserve	1,556.14	1,768.58	1,981.01
Accumulated Profit	167,287.82	156,754.11	149,446.33
	176,800.77	166,759.07	159,836.86
<b>Total liabilities and accumulated fund</b>	<b>309,875.57</b>	<b>309,816.30</b>	<b>313,405.15</b>

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## Development Bank of Jamaica Limited

### Introduction

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

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

### Summary Corporate/Operational Plan

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

- Provide financial and non-financial products to MSMEs through credit guarantees, debt and equity financing and institutional capacity building. In support of expanding and improving the access to finance and business development assistance to MSMEs.
- Implement strategies that improve the efficient and effectiveness of the execution of transactions associated with its role as the agency assigned to manage the Government of Jamaica's Privatisation and Public-Private Partnership Programme (PPP). Accordingly, privatisation activities will continue in respect of Jamaica Ship Registry, Jamaica Mortgage Bank, Jamaica Railway Corporation, Cocoa Industry Board and the Government's shareholdings in Jamaica Public Service Company Ltd. Indicative commercial closure will also be pursued for Rio Cobre Water treatment plant.
- Disburse J\$8,496.43 million (2020/21:\$4,485.51 million) inclusive of US\$16.91million (2020/21-US\$10.25 million) and J\$5,960.53 million (2020/21 - \$2,948.46 million) in loans during the year.

DBJ forecasts a net surplus of \$679.73million (2020/21: \$500.58 million).

The Company has a staff complement of 134.

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

	Audited	Estimated	Projected
	2019/20	2020/21	2021/22
<b>Income</b>			
Regular Programmes	2,621.82	2,174.32	2,529.00
Reverse Factoring	-	9.77	29.05
<b>Gross Income</b>	<b>2,621.82</b>	<b>2,184.09</b>	<b>2,558.05</b>
<b>Expenses:</b>			
Staff Costs	619.47	704.88	821.07
Staff Incentives	37.56	62.70	62.70
Travelling	6.94	7.10	9.29
Utilities	57.44	66.55	71.03
Motor Vehicle Expenses	6.41	7.98	7.98
Advertising & Promotion	36.88	161.00	110.68
Insurance	18.23	16.64	17.31
Security	10.21	13.00	14.96
Repairs and Maintenance	59.54	69.82	70.34
Professional Fees/Legal Consultations	43.51	35.10	89.30
Audit Fees	5.87	6.04	6.09
Special Projects	6.03	2.85	9.95
Donations	2.84	2.50	2.50
Depreciation	51.76	57.65	58.18
Directors' Fees	1.53	1.80	1.80
Other Expenses	51.26	56.20	57.05
Interest Payable	587.20	613.70	658.09
Bad Debt Provision	49.41	50.00	75.00
<b>Total Expenses</b>	<b>1,652.09</b>	<b>1,935.51</b>	<b>2,143.32</b>
<b>Profit from Operations</b>	<b>969.73</b>	<b>248.58</b>	<b>414.73</b>
Share of Profits/ ( Losses) of Assoc. Co.	(20.54)	(15.00)	(10.00)
Credit Enhancement Fund	83.21	267.00	275.00
<b>Net Profit/ (Loss)</b>	<b>1,032.40</b>	<b>500.58</b>	<b>679.73</b>

				<b>\$m</b>			
<b>Statement 'A' Flow of Funds</b>				<b>Audited</b>	<b>Original</b>	<b>Estimated</b>	<b>Projected</b>
				<b>2019/20</b>	<b>2020/21</b>	<b>2020/21</b>	<b>2021/22</b>
1	Current Revenue			2,705.03	2,465.48	2,451.09	2,833.05
2	Current Expenses			(1,672.63)	(1,879.83)	(1,950.51)	(2,153.32)
3	Current Balance			1,032.40	585.65	500.58	679.73
4	Adjustments			(669.68)	0.96	(461.17)	(338.92)
	Change in Accounts			-	-	-	-
	Receivable/Payable			(29.93)	163.86	(290.18)	(245.10)
	Items not requiring outlay			-	-	-	-
	Depreciation			51.76	65.74	57.65	58.18
	Other Non-Cash Items			(691.51)	(228.64)	(228.64)	(152.00)
	Prior Year Adjustment			-	-	-	-
5	Operating Balance			362.72	586.61	39.41	340.81
6	Capital Account			(33.44)	(197.61)	(30.93)	(162.84)
	Revenue			-	-	-	-
	Expenditure			(33.44)	(197.61)	(30.93)	(162.84)
	Investment			-	-	-	-
	Change in Inventory			-	-	-	-
7	Transfers from Government			-	-	-	-
	Loans			-	-	-	-
	Equity			-	-	-	-
	On-Lending			-	-	-	-
	Other			-	-	-	-
8	Transfers to Government			(30.00)	(26.49)	(35.00)	(33.99)
	Dividend			(30.00)	(26.49)	(35.00)	(33.99)
	Loan Repayments			-	-	-	-
	Corporate Taxes			-	-	-	-
	Other			-	-	-	-
9	OVERALL BALANCE (5+6+7+8)			299.28	362.51	(26.520)	143.98
10	FINANCING (11+15)			(299.28)	(362.51)	26.520	(143.98)
10a	Total			2,162.00	3,334.00	(644.26)	4,340.00
	Capital Revenue			0.00	0.00	0.00	0.00
	Loans			0.00	2,840.00	0.00	5,000.00
	Equity			0.00	0.00	0.00	0.00
	On-Lending			2,162.00	1,370.00	750.00	650.00
	Loan Repayments			0.00	(876.00)	(1,394.26)	(1,310.00)
11	Total Foreign (12+13+14)			1,122.55	601.13	(576.12)	262.83
12	Government Guaranteed Loans			172.03	(244.20)	(244.20)	(255.50)
	Disbursement			294.09	-	-	-
	Amortization			(122.06)	(244.20)	(244.20)	(255.50)
13	Direct Loans			950.52	845.33	(331.92)	518.33
	Long Term:			950.52	845.33	(331.92)	518.33
	Disbursement			3,536.55	1,721.83	333.33	1,633.33
	Amortisation			(2,586.03)	(876.50)	(665.25)	(1,115.00)
	Short Term:			-	-	-	-
	Change in Trade			-	-	-	-
14	Change in Deposits Abroad			-	-	-	-
15	Total Domestic (16+17+18)			(3,583.83)	(4,297.64)	1,246.90	(4,746.81)
16	Banking System			(190.37)	(11.50)	(257.00)	671.31
	Loans (Change)			-	-	-	-
	Overdraft (Change)			-	-	-	-
	Deposits (Change)			(190.37)	(11.50)	(257.00)	671.31
17	Non-Banks (Change)			-	-	-	-
18	Other (Change)			(3,393.46)	(4,286.14)	1,503.90	(5,418.12)



	<b>\$m</b>			
	<b>Audited 2019/20</b>	<b>Original 2020/21</b>	<b>Estimated 2020/21</b>	<b>Projected 2021/22</b>
<b>CURRENT REVENUE</b>				
Interest & Dividends	924.79	1,194.61	1,138.50	1,431.15
Lease & Rental	103.98	104.00	104.00	114.00
Loan Recoveries	63.37	200.00	60.00	300.00
Investment Income	393.23	357.42	420.00	370.00
FX Gain	691.52	228.61	228.64	152.00
Fees - Privatisation	48.33	72.26	77.92	52.84
Credit Enhancement Fund	83.21	120.94	267.00	275.00
Other	396.60	187.64	155.03	138.06
<b>TOTAL</b>	<b>2,705.03</b>	<b>2,465.48</b>	<b>2,451.09</b>	<b>2,833.05</b>
<b>CURRENT EXPENSES</b>				
Compensation	-	-	-	-
A. Directors, Executive & Senior Managers	657.03	778.89	767.58	883.77
- Salaries	657.03	778.89	767.58	883.77
- Pension Fund Contribution	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	-	-	-	-
- Wages	-	-	-	-
- Pension Fund Contribution	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
Staff Costs	-	-	-	-
Utilities (Electricity, Water & Telephones)	57.44	57.73	66.55	71.03
Repairs & Maintenance	59.54	87.42	69.82	70.34
Advertising & Promotion	36.88	153.00	161.00	110.68
Professional and Legal Fees	43.51	35.10	35.10	89.30
Interest	587.20	613.69	613.70	658.09
Depreciation	51.76	65.74	57.65	58.18
Bad Debt Provision	49.41	-	50.00	75.00
FX Loss	-	-	-	-
Share of Profits/ ( Losses) of Assoc. Co.	20.54	10.00	15.00	10.00
Other	109.32	78.26	114.11	126.93
<b>TOTAL</b>	<b>1,672.63</b>	<b>1,879.83</b>	<b>1,950.51</b>	<b>2,153.32</b>
<b>CAPITAL REVENUE</b>				
Sundries - Loan	1,672.63	1,879.83	1,950.51	2,153.32
Other	-	-	-	-
<b>TOTAL</b>	<b>1,672.63</b>	<b>1,879.83</b>	<b>1,950.51</b>	<b>2,153.32</b>
<b>CAPITAL EXPENDITURE</b>				
Motor Vehicles	-	17.00	7.00	17.00
Furniture and Equipment	12.63	35.17	-	1.50
Renovation/Refurbishing of Office Space	-	-	0.55	-
Computers	20.10	60.24	19.78	60.24
Energy Project	-	10.00	2.60	10.00
Investment Property	-	33.20	-	33.20
Other	0.71	42.00	1.00	40.90
<b>TOTAL</b>	<b>33.44</b>	<b>197.61</b>	<b>30.93</b>	<b>162.84</b>

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

	<b>Audited 2019/20</b>	<b>Estimated 2020/21</b>	<b>Projected 2021/22</b>
<b>Non-Current Assets</b>			
Fixed Assets	1,421.80	1,409.16	1,503.73
Loans to Approved Financial Institutions	9,405.85	10,351.00	12,763.80
Loans to P.C. Banks (Net)	226.15	266.83	275.87
Loans to Micro Finance Institutions	2,447.33	2,465.81	3,346.36
Direct Lending	3,779.47	3,214.67	3,558.32
Investment Properties	932.60	932.60	979.23
Investment Securities	3,232.03	4,182.36	4,297.12
Investment in Associated Companies	1,121.41	1,125.69	597.70
Retirement Benefit Asset	417.38	232.61	237.61
Due from GOJ	799.82	726.53	699.87
Intangible Assets	15.82	49.19	55.36
Credit Enhancement Fund	595.34	793.37	867.46
<b>Total Non-Current Assets</b>	<b>24,395.00</b>	<b>25,749.82</b>	<b>29,182.43</b>
<b>Current Assets</b>			
Securities Purchased under Resale Agreements	7,095.30	6,081.46	5,581.46
Accounts Receivable	1,784.20	1,966.95	2,141.95
Income Tax Recoverable	393.04	280.00	250.00
Cash/Bank	795.09	1,052.61	381.30
Fixed Deposit	427.48	150.00	150.00
<b>Total Current Assets</b>	<b>10,495.11</b>	<b>9,531.02</b>	<b>8,504.71</b>
<b>TOTAL ASSETS</b>	<b>34,890.11</b>	<b>35,280.84</b>	<b>37,687.14</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
<b>Liabilities</b>			
Accounts Payable	737.43	630.00	560.00
Current Portion of Long-Term Loans	3,253.84	1,797.05	2,056.03
Long Term Loans	17,519.12	19,459.05	21,326.97
<b>Total Liabilities</b>	<b>21,510.39</b>	<b>21,886.10</b>	<b>23,943.00</b>
<b>Shareholder's Equity</b>			
Issued Share Capital	1,757.54	1,757.54	1,757.54
Share Premium	98.86	98.86	98.86
Funds for Capital	1,179.82	1,179.82	1,179.82
Government Subvention	83.18	83.18	83.18
Self Sustaining Farmers Development Programme	15.94	15.94	15.94
Grants	7.10	7.20	7.56
Capital Reserves	139.34	139.34	139.34
Bad Debt /Expected Credit Loss	9.54	-	-
Revaluation Reserve	44.23	579.49	579.49
Fair Value Reserves	1,330.44	431.71	180.00
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	70.37	70.37	145.37
Retained Earnings	3,504.41	4,149.09	4,204.75
Capital Distribution	(212.62)	(212.62)	(212.62)
Technical Assistance Reserve	241.98	250.05	266.00
Credit Enhancement Fund	577.09	844.09	1,119.08
Net Profit	1,032.40	500.58	679.73
	<b>13,379.72</b>	<b>13,394.74</b>	<b>13,744.14</b>
<b>Total Equity and Liabilities</b>	<b>34,890.11</b>	<b>35,280.84</b>	<b>37,687.14</b>

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## Factories Corporation of Jamaica Limited

### Introduction

The Factories Corporation of Jamaica Limited (FCJ) was incorporated under the Companies Act of Jamaica in 1987 and is wholly owned by the Government of Jamaica. Its mission is to be a financially strong and dominant provider of industrial and commercial office space that is customer focused and efficiently managed by an empowered cadre of staff. FCJ currently owns/controls 1,689,528 square feet of factory space, and in excess of 84.2 hectares (208 acres) of vacant lands.

### Summary of Corporate/Operational Plan

FCJ will continue activities aimed at supporting its mandate of being a catalyst for job creation, development and sustainable economic growth. Accordingly, the Corporation will undertake the modernization of existing facilities, and the introduction of new space to meet the evolving needs of its customers involved in the ICT, Business, Logistics and Manufacturing sectors. The FCJ plans to implement capital programmes valued at \$1,328.6 million during the budget year which comprises primarily:

- Redevelopment of Garmex Free Zone Phase 1, which will involve the construction of four (4) factory buildings providing 90,000 square feet of commercial and industrial space, two mini warehouses totalling 36,000 square feet, along with other infrastructure works.
- Development of Garmex Free Zone Phase 2. Preliminary work including design consultancy will be undertaken during the year.
- Upgrade and undertake improvements at FCJ other facilities to make them more attractive and supportive of Micro Small and Medium Enterprises.

In addition, the construction of the Morant Bay Urban Development Centre, which will be undertaken via a joint venture agreement with China Harbour Engineering Company, will commence during the year. The Urban Centre will provide 492,000 square feet of office and commercial space and will impact favourably economic development and employment in the parish of St. Thomas.

The FCJ projects a surplus of \$416.34 million (2020/21: \$402.22 million).

A staff complement of 133 is projected (2020/21: 126).

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

	<b>Audited</b>	<b>Estimated</b>	<b>Projected</b>
	2019/20	2020/21	2021/22
<b>Income:</b>			
Fixed Rent	896.78	916.48	1,038.31
Scrap Metal Fee	55.13	40.76	59.73
Investment Income	64.29	153.36	13.68
Other Income	282.54	189.08	234.47
<b>Total Income</b>	<b>1,298.74</b>	<b>1,299.68</b>	<b>1,346.19</b>
<b>Expenses:</b>			
Salaries and Wages	281.94	277.09	294.80
Other Staff Costs	36.81	24.09	24.42
Other Administrative Expenses	152.22	248.75	200.14
Interest on Loans	17.43	12.67	10.09
Scrap Metal Expenses	42.46	37.58	42.32
Direct Expenses	280.46	297.28	358.08
<b>Total Expenses</b>	<b>811.32</b>	<b>897.46</b>	<b>929.85</b>
<b>Net Profit before Fair Value Adjustment</b>	<b>487.42</b>	<b>402.22</b>	<b>416.34</b>
Fair Value Adjustment	915.05	-	-
<b>Net Profit</b>	<b>1,402.47</b>	<b>402.22</b>	<b>416.34</b>

\$m

	Audited 2019/20	Original 2020/21	Estimated 2020/21	Projected 2021/22
<b>Statement 'A' Flow of Funds</b>				
1 Current Revenue	2,213.79	966.45	1,299.68	1,346.19
2 Current Expenses	(811.32)	(891.97)	(897.46)	(929.85)
3 Current Balance	1,402.47	74.48	402.22	416.34
4 Adjustments	(779.08)	(403.09)	5.92	(63.68)
Change in Accounts Receivable/Payable	-	-	-	-
Items not requiring outlay of cash:				
Depreciation	30.92	5.30	16.71	25.58
Other Non-Cash Items	(912.91)	-	(34.45)	-
Prior Year Adjustment	-	-	-	-
5 Operating Balance	623.39	(328.61)	408.14	352.66
6 Capital Account	(227.39)	(1,274.66)	(820.23)	(1,412.47)
Revenue	-	-	-	-
Expenditure	(27.89)	(39.76)	(58.67)	(83.87)
Investment	(199.03)	(1,234.90)	(754.82)	(1,328.60)
Change in Inventory	(0.47)	-	(6.74)	-
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	-	(624.53)	-	-
Dividend	-	(624.53)	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	-	-	-	-
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	396.00	(2,227.80)	(412.09)	(1,059.81)
10 FINANCING (10a+11+15)	(396.00)	2,227.80	412.09	1,059.81
10a Total	36.77	624.53	63.90	63.60
Capital Revenue	36.77	624.53	63.90	63.60
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	-	-	-	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	-	-	-	-
Long Term:				
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:				
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	(432.77)	1,603.27	348.19	996.21
16 Banking System	(395.73)	1,590.60	379.27	1,029.87
Loans (Change)	-	-	-	-
Current Accounts Overdraft (Change)	-	-	-	-
Deposits (Change)	(395.73)	1,590.60	379.27	1,029.87
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	(37.04)	12.67	(31.08)	(33.66)

\$m

<b>CURRENT REVENUE</b>	<b>Audited 2019/20</b>	<b>Original 2020/21</b>	<b>Estimated 2020/21</b>	<b>Projected 2021/22</b>
Fixed Rent	896.78	660.28	916.48	1,038.31
Scrap Metal Fee	55.13	50.63	40.76	59.73
Gain on Foreign Exchange	-	-	-	-
Investment Income	64.29	55.86	153.36	13.68
Other Income	282.54	199.68	189.08	234.47
Fair Value Adjustment	915.05	-	-	-
<b>TOTAL</b>	<b>2,213.79</b>	<b>966.45</b>	<b>1,299.68</b>	<b>1,346.19</b>
<b>CURRENT EXPENSES</b>				
Compensation	318.75	309.81	301.18	319.22
A. Directors, Executive & Senior Managers	130.07	153.50	128.65	141.29
- Salaries	120.08	143.95	115.02	128.54
- Pension Fund Contributions	1.00	1.14	1.38	1.46
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	8.99	8.41	12.25	11.29
B. Supervisory, Clerical & Production	188.68	156.31	172.53	177.93
- Wages	161.86	137.00	162.07	166.26
- Pension Fund Contributions	12.30	3.90	2.09	2.19
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	14.52	15.41	8.37	9.48
Utilities(Electricity, Water & Telephones)	64.14	64.30	51.42	53.61
Repairs and Maintenance	153.70	226.35	195.23	240.58
Rental - Buildings	17.13	18.96	16.59	21.56
Pre-occupancy expense	8.45	9.38	3.23	4.95
Legal & Professional Fees	61.83	25.91	15.36	42.71
Management Fees	60.09	58.94	64.37	66.10
Interest	17.43	12.67	12.67	10.09
Depreciation	30.92	5.30	16.71	25.58
Advertising and Public Relations	13.93	22.54	3.82	25.44
Scrap Metal Expenses	42.46	41.73	37.58	42.32
Other	22.49	96.08	179.30	77.69
<b>TOTAL</b>	<b>811.32</b>	<b>891.97</b>	<b>897.46</b>	<b>929.85</b>
<b>CAPITAL EXPENDITURE</b>				
Motor Vehicle	-	-	-	-
Furniture & Office Equipment	-	1.76	-	2.18
Computer Equipment and Software	27.89	38.00	58.67	81.69
<b>TOTAL</b>	<b>27.89</b>	<b>39.76</b>	<b>58.67</b>	<b>83.87</b>
<b>CAPITAL INVESTMENT</b>				
<b>PROJECTS:</b>				
Properties	189.01	-	-	-
Redevelopment of Garmex Free Zone	-	662.00	651.75	1,016.25
Morant Bay Urban Development Centre	-	468.00	11.50	8.00
Construction of New Building	-	-	64.15	222.35
Other Properties	10.02	104.90	27.42	82.00
<b>TOTAL</b>	<b>199.03</b>	<b>1,234.90</b>	<b>754.82</b>	<b>1,328.60</b>
<b>CAPITAL REVENUE</b>				
Disposal Proceeds	36.77	624.53	63.90	63.60
<b>TOTAL</b>	<b>36.77</b>	<b>624.53</b>	<b>63.90</b>	<b>63.60</b>

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

	<b>Audited</b> 2019/20	<b>Estimated</b> 2020/21	<b>Projected</b> 2021/22
<b>ASSETS</b>			
<b>Non-current Assets</b>			
Investment Properties	13,787.21	14,506.73	15,771.73
Right-of-use assets	21.71	21.71	21.71
Fixed Assets	50.18	92.14	150.43
	<b>13,859.10</b>	<b>14,620.58</b>	<b>15,943.87</b>
<b>Current Assets</b>			
Cash and Fixed Deposits	2,182.70	1,803.43	773.56
Trade and Other Receivables	36.81	64.81	73.31
Inventory	2.84	9.58	9.58
Deposits and Prepayments	12.81	17.75	17.75
Income Tax Recoverable	20.68	21.47	21.47
	<b>2,255.84</b>	<b>1,917.04</b>	<b>895.67</b>
<b>Total Assets</b>	<b>16,114.94</b>	<b>16,537.62</b>	<b>16,839.54</b>
<b>LIABILITIES AND EQUITY</b>			
<b>Shareholders' Equity</b>			
Share Capital	545.02	545.02	545.02
Share Premium	0.00	0.00	0.00
Capital Reserve	1,876.01	1,876.01	1,876.01
Retained Earnings	12,258.88	12,660.97	13,077.31
	<b>14,679.91</b>	<b>15,082.00</b>	<b>15,498.34</b>
<b>Non-current Liabilities</b>			
Long-Term Loan	192.16	158.50	122.05
Lease Liabilities	2.28	2.28	2.28
Retirement Benefit Obligation	51.95	51.95	51.95
	<b>246.39</b>	<b>212.73</b>	<b>176.28</b>
<b>Current Liabilities</b>			
Accounts Payable and Accruals	326.44	378.11	297.35
Current portion of long term loan	31.08	33.66	36.45
Lease Liabilities	21.12	21.12	21.12
Other Payables - Owed to UDC	810.00	810.00	810.00
	<b>1,188.64</b>	<b>1,242.89</b>	<b>1,164.92</b>
<b>Total Equity and Liabilities</b>	<b>16,114.94</b>	<b>16,537.62</b>	<b>16,839.54</b>

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

### **Introduction**

The Jamaica International Free Zone Development Limited (JIFZ) is a limited liability company with the shareholders being the Port Authority of Jamaica (PAJ – 75%) and Zim Integrated Shipping Services Limited (25%). The Company was incorporated in December 2005 and was established with the core responsibility of facilitating the development of logistics centres in Jamaica. In keeping with its mandate, JIFZ acquired 16 acres of land at Newport West and developed 103,482 square feet of office and warehousing space which it currently operates.

### **Summary Corporate/Operational Plan**

The JIFZ will continue to support the Government of Jamaica's (GOJ) national strategy to develop Jamaica as a Regional Logistics Hub with multimodal transport linkages. In this regard, JIFZ will focus on initiatives geared towards attracting investors to the sector whilst promoting an enabling business environment. The development of a Near Shore Logistic Centre (NSLC) will also remain a priority during the budget year.

To support planned activities and ensure the continued sustainability of operations the JIFZ will seek to:

- Expand operating facilities by ensuring that the development of the NSLC is realized
- Provide a high standard of support infrastructure by implementing and maintaining a structured maintenance programme to achieve optimum performance levels.
- Optimize financial performance through increased operational efficiency, improved client services and reduced receivables.

JIFZ projects a net surplus of \$100.53 million (2020/21 estimate: \$11.93 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 2019/20	Estimated 2020/21	Projected 2021/22
<b>Income:</b>			
Rental Income	91.37	91.86	160.04
Interest/Other	0.08	0.06	0.06
Exchange Gain	0.00	7.41	4.17
Revaluations Gain/(Loss)	130.34	0.00	0.00
<b>Total Income</b>	<b>221.79</b>	<b>99.33</b>	<b>164.27</b>
<b>Expenses:</b>			
Insurance	4.10	6.80	5.10
Management Fees	12.12	12.73	7.47
Legal and Professional Fees	0.75	0.22	0.23
Audit Fees	0.88	0.76	0.83
Security	10.19	7.67	8.63
Maintenance	2.18	36.14	21.00
Utilities	3.94	4.14	2.29
Finance Charges & Interest	5.69	3.15	1.75
Depreciation	0.76	0.77	0.44
FX Loss	2.96	8.19	2.38
Other	12.01	6.83	13.62
<b>Total Expenses</b>	<b>55.58</b>	<b>87.40</b>	<b>63.74</b>
<b>Profit Before Tax</b>	<b>166.21</b>	<b>11.93</b>	<b>100.53</b>
Taxation	4.49	-	-
<b>Profit After Tax</b>	<b>161.72</b>	<b>11.93</b>	<b>100.53</b>

	\$m			
Statement 'A' Flow of Funds	Audited 2019/20	Original 2020/21	Estimated 2020/21	Projected 2021/22
1 Current Revenue	221.79	145.97	99.33	164.27
2 Current Expenses	(55.58)	(80.17)	(87.40)	(63.74)
3 Current Balance	166.21	65.80	11.93	100.53
4 Adjustments	(117.16)	(6.71)	(9.59)	0.66
Change in Accounts Receivable/Payable	-	-	-	-
Items not requiring outlay of cash: Depreciation	9.07	(11.93)	(10.36)	0.21
Other Non-Cash Items	-	-	-	-
Prior Year Adjustment	0.76	1.02	0.77	0.44
5 Operating Balance	(126.99)	4.20	-	0.01
6 Capital Account	-	-	-	-
Revenue	49.05	59.09	2.34	101.19
Expenditure	(0.20)	-	-	-
Investment	-	-	-	-
Change in Inventory	-	-	-	-
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	(11.56)	(0.00)	(0.01)	-
Dividend	-	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	(11.56)	(0.00)	(0.01)	-
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	37.29	59.09	2.33	101.19
10 FINANCING (10a+11+15)	(37.29)	(59.09)	(2.33)	(101.19)
10a Total	-	-	-	-
Capital Revenue	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	-	-	-	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	-	-	-	-
Long Term:	-	-	-	-
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	(37.29)	(59.09)	(2.33)	(101.19)
16 Banking System	(36.60)	(59.09)	(26.06)	(79.05)
Loans (Change)	(42.46)	(36.00)	(34.74)	(38.28)
Overdraft (Change)	-	-	-	-
Deposits (Change)	5.86	(23.09)	8.68	(40.77)
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	(0.69)	-	23.73	(22.14)

<b>CURRENT REVENUE</b>	<b>\$m</b>			
	<b>2019/20</b>	<b>2020/21</b>	<b>2020/21</b>	<b>2021/22</b>
Rental Income	91.37	144.05	91.86	160.04
Interest/Other	0.08	0.09	0.06	0.06
Gain on Exchange	-	1.83	7.41	4.17
Revaluation Gain	130.34	-	-	-
<b>TOTAL</b>	<b>221.79</b>	<b>145.97</b>	<b>99.33</b>	<b>164.27</b>
<b>CURRENT EXPENSES</b>				
Compensation	-	-	-	-
A. Directors, Executive & Senior Managers	-	-	-	-
- Salaries	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	-	-	-	-
- Wages	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
Insurance	4.10	3.30	6.80	5.10
Management Fees	12.12	6.74	12.73	7.47
Legal and Professional Fees	0.75	0.41	0.22	0.23
Audit Fees	0.88	0.79	0.76	0.83
Security	10.19	12.48	7.67	8.63
Utilities	3.94	3.83	4.14	2.29
Maintenance	2.18	34.04	36.14	21.00
Finance Charges and Interest	5.69	3.72	3.15	1.75
Depreciation	0.76	1.02	0.77	0.44
FX Loss	2.96	2.17	8.19	2.38
Other	12.01	11.67	6.83	13.62
<b>TOTAL</b>	<b>55.58</b>	<b>80.17</b>	<b>87.40</b>	<b>63.74</b>
<b>CAPITAL EXPENDITURE</b>				
Equipment	0.20	-	-	-
<b>TOTAL</b>	<b>0.20</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

	<b>Audited</b> 2019/20	<b>Estimated</b> 2020/21	<b>Projected</b> 2021/22
<b>ASSETS</b>			
<b>Fixed Assets</b>			
Investment Property	1,674.70	1,674.70	1,674.70
Equipment	1.79	1.02	0.58
<b>Total Fixed Assets</b>	<b>1,676.49</b>	<b>1,675.72</b>	<b>1,675.28</b>
<b>Current Assets</b>			
Tax Recoverable	11.59	11.60	11.60
Receivables	19.55	32.26	27.91
Fixed Deposits	10.88	12.06	12.81
Cash and Bank	26.36	17.68	58.45
	68.38	73.60	110.77
<b>Total Assets</b>	<b>1,744.87</b>	<b>1,749.32</b>	<b>1,786.05</b>
<b>EQUITY AND LIABILITIES</b>			
Share Capital	14.30	14.30	14.30
Retained Earnings	1,348.19	1,509.91	1,521.84
Profit & Loss Account	161.72	11.93	100.53
	1,524.21	1,536.14	1,636.67
<b>Long Term Liabilities</b>			
Deferred Tax Liability	3.06	3.06	3.06
Port Authority of Jamaica	80.73	80.73	80.73
Zim International	28.80	28.80	28.80
Long Term Loan	34.74	-	-
	147.33	112.59	112.59
<b>Current Liabilities</b>			
Loan from KFZ	-	21.38	-
Current Portion of Long Term Loan	34.75	38.28	-
Accounts Payable and Accruals	38.58	40.93	36.79
	73.33	100.59	36.79
<b>Total Equity and Liabilities</b>	<b>1,744.87</b>	<b>1,749.32</b>	<b>1,786.05</b>

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## Kingston Free Zone Company Limited

### Introduction

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

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

### Summary Corporate/Operational Plan

The KFZ will continue to play a critical role in facilitating local and foreign investments as well as the generation of employment in the Jamaican economy. The estimated completion of the 157,000 square feet BPO space in the last quarter of the 2020/21 financial year is expected to facilitate a further expansion of BPO operations and the generation of 4,000 jobs. It is the KFZ's intention to maintain a high presence in the market by implementing a marketing programme that will guarantee timely occupancy of available space. KFZ, in collaboration with the Montego Bay Free Zone, will employ a robust marketing strategy to attain full occupancy of available spaces during the 2021/22 financial year.

Consequent on the repeal of the Free Zone Act, the KFZ has reorganised its operations to incorporate customer differentiation and grouping based on business functionality and category, consistent with the Special Economic Zone (SEZ) Act. To facilitate the sustainable growth of SEZ operations, the KFZ will seek to encourage interested companies to operate within the Zone and enjoy the benefits of the SEZ whilst pursuing measures to ensure user compliance with the new regime.

KFZ projects a net surplus after tax of \$42.93 million (2020/21 estimate: \$122.30 million).

KFZ projects a staff complement of twenty four (24) (2020/21: 23).

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

	<b>Audited</b> 2019/20	<b>Estimated</b> 2020/21	<b>Projected</b> 2021/22
<b>Income</b>			
Warehouse Rental	199.27	223.74	254.09
Maintenance Fees	25.94	28.01	30.56
Office Rental	84.56	131.80	297.98
Exchange Gain/Loss	26.43	99.31	44.42
Management Fees	6.81	7.33	7.88
Interest	16.13	28.10	18.71
Investment Property Adjustment	46.80	-	-
Other	0.56	0.39	0.87
<b>Total Income</b>	<b>406.50</b>	<b>518.68</b>	<b>654.51</b>
<b>Expenses</b>			
Salaries	47.24	40.75	47.27
Other Staff Costs	16.85	21.57	25.29
Utilities	15.51	21.12	18.57
Promotion and Foreign Travel	0.74	3.08	4.08
Insurance	22.91	41.42	53.85
Repairs & Maintenance	30.71	43.99	78.92
Contract Security	26.06	22.66	27.84
Lease Payment	11.47	148.11	272.28
Management Fees	3.50	5.00	7.00
Depreciation	2.77	3.79	4.39
Special Economic Zone fees	13.52	15.37	14.87
Currency Adjustment Lease	36.96	15.99	38.09
Other Operating Expenses	22.38	12.59	18.09
<b>Total Expenses</b>	<b>250.62</b>	<b>395.44</b>	<b>610.54</b>
<b>Operating Surplus</b>	<b>155.88</b>	<b>123.24</b>	<b>43.97</b>
Income Taxes	13.39	0.94	1.04
<b>Net Surplus</b>	<b>142.49</b>	<b>122.30</b>	<b>42.93</b>

\$m

	Audited 2019/20	Original 2020/21	Estimated 2020/21	Projected 2021/22
<b>Statement 'A' Flow of Funds</b>				
1 Current Revenue	406.50	540.28	518.68	654.51
2 Current Expenses	(250.62)	(434.22)	(395.44)	(610.54)
3 Current Balance	155.88	106.06	123.24	43.97
4 Adjustments	1.52	71.98	44.95	378.96
Change in Accounts Receivable/Payable	-	-	-	-
Items not requiring outlay of cash:	(12.84)	67.41	(79.45)	120.53
Depreciation	-	-	-	-
Other Non-Cash Items	39.73	4.56	3.79	4.39
Prior Year Adjustment	(25.37)	0.01	120.61	254.05
5 Operating Balance	-	-	-	-
5 Operating Balance	157.40	178.04	168.19	422.93
6 Capital Account	(6.53)	(60.19)	(11.30)	(10.40)
Revenue	-	-	-	-
Expenditure	(6.53)	(60.19)	(11.30)	(10.40)
Investment	-	-	-	-
Change in Inventory	-	-	-	-
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	(8.59)	(7.51)	(0.43)	(7.60)
Dividend	-	(6.66)	(0.43)	(6.66)
Loan Repayments	-	-	-	-
Corporate Taxes	(8.59)	(0.85)	-	(0.94)
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	142.28	110.34	156.46	404.93
10 FINANCING (10a+11+15)	(142.28)	(110.34)	(156.46)	(404.93)
10a Total	-	-	-	-
Capital Revenue	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	-	-	-	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	-	-	-	-
Long Term:	-	-	-	-
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	(142.28)	(110.34)	(156.46)	(404.93)
16 Banking System	106.33	39.37	66.93	(85.67)
Loans (Change)	-	-	-	-
Current Accounts Overdraft (Change)	-	-	-	-
Deposits (Change)	106.33	39.37	66.93	(85.67)
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	(248.61)	(149.71)	(223.39)	(319.26)

\$m

	Audited 2019/20	Original 2020/21	Estimated 2020/21	Projected 2021/22
<b>CURRENT REVENUE</b>				
Warehouse Rental	199.27	209.74	223.74	254.09
Maintenance Fees	25.94	53.31	28.01	30.56
Office Rental	84.56	197.33	131.80	297.98
Exchange Gain	26.43	54.54	99.31	44.42
Management Fees	6.81	7.12	7.33	7.88
Interest	16.13	17.08	28.10	18.71
Investment Property Adjustment	46.80	-	-	-
Other Income	0.56	1.16	0.39	0.87
<b>TOTAL</b>	<b>406.50</b>	<b>540.28</b>	<b>518.68</b>	<b>654.51</b>
<b>CURRENT EXPENSES</b>				
Compensation	-	-	-	-
A. Directors, Executive & Senior Managers	-	-	-	-
- Salaries	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	64.09	71.53	62.32	72.56
- Wages	47.24	44.52	40.75	47.27
- Pension Fund Contributions	2.68	3.35	3.13	3.47
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	14.17	23.66	18.44	21.82
Utilities(Electricity, Water & Telephones)	15.51	14.26	21.12	18.57
Repairs & Maintenance	30.71	78.63	43.99	78.92
Lease Payment	11.47	157.64	148.11	272.28
Management Fees	3.50	7.00	5.00	7.00
Promotion & Foreign Travel	0.74	3.41	3.08	4.08
Contract Security	26.06	34.48	22.66	27.84
Insurance	22.91	31.64	41.42	53.85
Depreciation	2.77	4.56	3.79	4.39
Currency Adjustment Lease	36.96	-	15.99	38.09
Special Economic Zone	13.52	13.66	15.37	14.87
Other	22.38	17.41	12.59	18.09
<b>TOTAL</b>	<b>250.62</b>	<b>434.22</b>	<b>395.44</b>	<b>610.54</b>
<b>CAPITAL EXPENDITURE</b>				
<b>PROJECTS:</b>				
Property, Plant and Equipment	6.53	60.19	11.30	10.40
<b>TOTAL</b>	<b>6.53</b>	<b>60.19</b>	<b>11.30</b>	<b>10.40</b>



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

	<b>Audited</b> 2019/20	<b>Estimated</b> 2020/21	<b>Projected</b> 2021/22
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Fixed Assets	19.48	26.99	32.99
Investment Property	1,096.80	1,096.80	1,096.80
Right of use Assets	111.35	268.69	672.18
	<b>1,227.63</b>	<b>1,392.48</b>	<b>1,801.97</b>
<b>Current Assets</b>			
Tax Recoverable	25.34	28.77	28.77
Owed by fellow subsidiary	1.04	22.23	0.85
Accounts Receivable	63.28	139.18	50.82
Bank Balance	74.04	7.11	92.78
Investment	554.50	658.17	719.31
	<b>718.20</b>	<b>855.46</b>	<b>892.52</b>
<b>Total Assets</b>	<b>1,945.83</b>	<b>2,247.94</b>	<b>2,694.49</b>
<b>LIABILITIES AND EQUITY</b>			
<b>Equity</b>			
Shareholders' Equity	0.01	0.01	0.01
Share Capital	21.29	21.29	21.29
Capital Reserve	8.32	8.32	8.32
Accumulated Profit	1,640.10	1,755.75	1,796.53
	<b>1,669.72</b>	<b>1785.37</b>	<b>1826.15</b>
<b>Non-Current Liabilities</b>			
Shareholders' Loan	-	4.36	4.36
Deferred Tax	4.99	5.00	5.00
Lease Liability	77.04	308.30	686.32
	<b>82.03</b>	<b>317.66</b>	<b>695.68</b>
<b>Current Liabilities</b>			
Lease liability	46.91	0.00	0.00
Provisions	4.08	4.08	4.08
Tax Payable	-	0.94	1.04
Owed to Related Company	6.31	-	-
Dividend Payable	-	6.66	2.15
Accounts Payable	136.78	133.23	165.39
	<b>194.08</b>	<b>144.91</b>	<b>172.66</b>
<b>Total Equity and Liabilities</b>	<b>1,945.83</b>	<b>2,247.94</b>	<b>2,694.49</b>

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## Montego Bay Free Zone Company Limited

### Introduction

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

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

### Summary Corporate/Operational Plan

With the continued impact of the COVID-19 pandemic on the BPO operations, the resilience of the sector and the safety of workers will remain a priority during the budget year. Management has kept abreast of the global changes taking place in the outsourcing sector and the likely impact that remote work and growth in digitization will have on its customers and their businesses. It is anticipated that MBFZ will continue to play a critical role in the development of systems and guidelines to reduce risks to the sector.

The MBFZ will remain focused on its role of generating investment and employment opportunities to contribute positively to the sustainable growth and development of the ICT/BPO sectors. Among the priorities which will guide MBFZ's operations during the budget year are:

- Continued optimization of assets to provide a more favourable environment for operators at the Zone.
- Continued transitioning of operations and the renaming of the Zone to align with the Special Economic Zone regime.
- Increased market presence to attract new investors, increase awareness of the Zones offerings and support the digitisation of the global services sector.
- Improved scope of services offered to existing and potential clients.

MBFZ anticipates that collaborative efforts with the Portmore Informatics Park in the areas of marketing, promotions and human resources will create a more robust team of resources to support the sector with a view to attract new investors and increase overall occupancy.

A net profit after tax of \$4.60 million is projected (2020/21 estimate: \$17.12 million).

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

**Income Statement**  
\$m

	<b>Audited</b> 2019/20	<b>Estimated</b> 2020/21	<b>Projected</b> 2021/22
<b>Income:</b>			
Office Rental	458.85	425.83	428.85
Factory Rental	70.98	76.23	89.50
Management Fees FCJ	84.84	64.20	69.01
Land Lease	22.73	25.71	27.68
Canteen Rental	4.35	3.97	4.44
Incubator Income	51.14	53.51	37.41
Maintenance Income	22.65	34.36	31.72
Interest	25.86	27.87	23.16
Exchange Gain/(Loss)	(19.39)	81.58	78.94
Other	3.97	4.98	6.91
<b>Total Income</b>	<b>725.98</b>	<b>798.24</b>	<b>797.62</b>
<b>Expenses</b>			
Salaries and Wages	42.78	36.38	38.69
Other Staff Costs	14.10	19.73	21.27
Utilities	27.28	31.89	30.88
Admin and General	34.01	41.35	50.14
Travelling and Promotion	2.10	2.95	5.18
Repairs and Maintenance	75.56	94.36	102.17
Rental/Lease Expense	76.04	53.38	52.08
Insurance	27.88	46.80	66.32
Security	38.38	34.62	38.00
Depreciation (right of use assets)	306.23	330.54	327.53
Depreciation and amortisation	10.76	11.15	15.10
Other Operating Expenses	33.10	74.88	45.08
<b>Total Expenses</b>	<b>688.22</b>	<b>778.03</b>	<b>792.44</b>
<b>Operating Surplus before tax</b>	<b>37.76</b>	<b>20.21</b>	<b>5.18</b>
<b>Taxation (Refund)/Expense</b>	<b>(3.67)</b>	<b>3.09</b>	<b>0.58</b>
<b>Profit after tax</b>	<b>41.43</b>	<b>17.12</b>	<b>4.60</b>

\$m

	<b>Audited 2019/20</b>	<b>Original 2020/21</b>	<b>Estimated 2020/21</b>	<b>Projected 2021/22</b>
<b>Statement 'A' Flow of Funds</b>				
1 Current Revenue	725.98	723.84	798.24	797.62
2 Current Expenses	(688.22)	(736.94)	(778.03)	(792.44)
3 Current Balance	37.76	(13.10)	20.21	5.18
4 Adjustments	298.63	53.18	426.00	388.36
Change in Accounts Receivable/Payable	-	-	-	-
Items not requiring outlay of cash:	(152.81)	38.78	30.71	(6.15)
Depreciation	-	-	-	-
Other Non-Cash Items	10.76	14.40	11.15	15.10
Prior Year Adjustment	440.68	-	384.14	379.41
5 Operating Balance	336.39	40.08	446.21	393.54
6 Capital Account	(3.54)	(48.16)	(16.64)	(146.49)
Revenue	-	-	-	-
Expenditure	(3.54)	(48.16)	(16.64)	(146.49)
Investment	-	-	-	-
Change in Inventory	-	-	-	-
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	(21.53)	(5.45)	(5.94)	(7.80)
Dividend	-	(5.45)	-	(4.71)
Loan Repayments	-	-	-	-
Corporate Taxes	(21.53)	-	(5.94)	(3.09)
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	311.32	(13.53)	423.63	239.25
10 FINANCING (10a+11+15)	(311.32)	13.53	(423.63)	(239.25)
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)	(311.32)	13.53	(423.63)	(239.25)
16 Banking System	27.43	56.36	(49.91)	107.22
Loans (Change)	-	-	-	-
Current Accounts/Overdraft (Change)	-	-	-	-
Deposits (Change)	27.43	56.36	(49.91)	107.22
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	(338.75)	(42.83)	(373.72)	(346.47)

\$m

<b>CURRENT REVENUE</b>	<b>Audited 2019/20</b>	<b>Original 2020/21</b>	<b>Estimated 2020/21</b>	<b>Projected 2021/22</b>
Factory Rental	70.98	72.37	76.23	89.50
Office Rental	458.85	386.32	425.83	428.85
Canteen Rental	4.35	3.75	3.97	4.44
Land Lease	22.73	25.00	25.71	27.68
Incubator Income	51.14	55.25	53.51	37.41
Management and Admin Fees FCJ	84.84	62.32	64.20	69.01
Maintenance Fee	22.65	33.41	34.36	31.72
Forex Gain	(19.39)	63.28	81.58	78.94
Interest	25.86	21.63	27.87	23.16
Other Income	3.97	0.51	4.98	6.91
<b>TOTAL</b>	<b>725.98</b>	<b>723.84</b>	<b>798.24</b>	<b>797.62</b>
<b>CURRENT EXPENSES</b>				
Compensation				
A. Directors, Executive & Senior Managers	-	-	-	-
- Salaries	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	56.88	56.22	56.11	59.96
- Wages	42.78	36.08	36.38	38.69
- Pension Fund Contributions	3.36	3.42	3.71	3.81
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	10.74	16.72	16.02	17.46
Utilities(Electricity, Water & Telephones)	27.28	30.59	31.89	30.88
Repairs & Maintenance	75.56	108.74	94.36	102.17
Lease Expense	76.04	391.23	53.38	52.08
Admin and General	34.01	49.21	41.35	50.14
Travelling and Promotion	2.10	3.61	2.95	5.18
Insurance	27.88	38.24	46.80	66.32
Security	38.38	43.08	34.62	38.00
Depreciation	10.76	14.40	11.15	15.10
Depreciation- Right of use asset	306.23	-	330.54	327.53
Other Expense	33.10	1.62	74.88	45.08
<b>TOTAL</b>	<b>688.22</b>	<b>736.94</b>	<b>778.03</b>	<b>792.44</b>
<b>CAPITAL EXPENDITURE</b>				
<b>PROJECTS:</b>				
Acquisition of property and equipment	3.54	48.16	16.64	146.49
<b>TOTAL</b>	<b>3.54</b>	<b>48.16</b>	<b>16.64</b>	<b>146.49</b>

**Balance Sheet**

\$m

	<b>Audited 2019/20</b>	<b>Estimated 2020/21</b>	<b>Projected 2021/22</b>
<b>ASSETS</b>			
<b>Non-current Assets</b>			
Fixed Assets	62.45	67.95	199.33
Deferred Tax assets	11.33	11.33	11.33
Right of use assets	709.79	379.25	369.65
Advance to Shareholders	40.77	-	-
	824.34	458.53	580.31
<b>Current Assets</b>			
Tax Recoverable	19.41	25.35	25.35
Advance to Shareholders	52.35	3.32	3.32
Short Term Deposit	723.13	872.46	823.09
Cash & Bank Balance	76.69	125.99	19.38
Trade and Other Receivables	101.70	93.52	84.91
	973.28	1,120.64	956.05
<b>Total Assets</b>	<b>1,797.62</b>	<b>1,579.17</b>	<b>1,536.36</b>
<b>LIABILITIES AND EQUITY</b>			
<b>Shareholders' Equity</b>			
Issued Share Capital (J\$2)	0.00	0.00	0.00
Accumulated Profit	676.88	690.02	695.02
	676.88	690.02	695.02
<b>Non-current Liabilities</b>			
Advances by Shareholders	9.84	9.84	9.84
Lease Liabilities	408.42	106.07	392.09
	418.26	115.91	401.93
<b>Current Liabilities</b>			
Owed to Affiliated Company	0.61	-	-
Lease Liabilities	375.13	404.42	76.16
Provisions	3.73	3.73	3.73
Tax payable	-	3.09	0.58
Accounts Payable	108.00	130.53	115.77
Dividend Payable	-	4.71	0.21
Security Deposits	215.01	226.76	242.96
	702.48	773.24	439.41
<b>Total Equity and Liabilities</b>	<b>1,797.62</b>	<b>1,579.17</b>	<b>1,536.36</b>

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## National Road Operating and Constructing Company

### Introduction

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

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

### Summary Corporate/Operational Plan

NROCC will continue to monitor the operations and maintenance of the completed toll roads whilst seeking to expand the network of tolled highways in Jamaica. To this end, the Company plans to manage the finalization of land acquisition transactions, identify and relocate all applicable utility structures in relation to Phase 1C – May Pen to Williamsfield segment of Highway 2000, for which it also expected that up to 50% of the construction will be completed. NROCC will also oversee the construction of the Montego Bay Perimeter Road. Key activities will include submission of designs for review by the competent authorities, provision of access to additional lands for construction, and submission of environmental permit documents to the National Environment and Planning Agency.

The Company's strategy in respect of road safety involves on-going monitoring, quality compliance audits, and partnering with the relevant Developers and Operators to identify and implement safety improvement measures in accordance with the Highway Operating Agreement. All accidents occurring on the Toll Roads are recorded, analysed and reported by the Operators and shared with NROCC so as to guide the safety improvement measures.

NROCC is projecting net loss of \$7,102.83 million (2020/21: \$8,832.84 million).

The company projects a staff complement of 21 (2020/21: 18).

**Income Statement**  
\$m

	Audited 2019/20	Estimated 2020/21	Projected 2021/22
<b>Revenue</b>			
Revenue - TJH	12,457.41	-	-
Interest Income	1,796.65	405.38	495.89
Management Fees	-	141.00	152.29
Misc. Income	29.57	22.02	-
<b>Total Revenues</b>	<b>14,283.63</b>	<b>568.40</b>	<b>648.18</b>
<b>Operating Expenses</b>			
Salaries & Related Costs	94.85	107.67	126.91
Professional Fees	1,011.70	104.06	139.96
Technical Fees	65.46	155.00	317.50
Rent and Maintenance	2.72	0.46	5.00
Depreciation	68.13	68.17	69.29
Other Operating Expenses	2,566.96	36.91	36.12
Finance Costs	5,237.44	5,460.60	5,623.73
	9,047.26	5,932.87	6,318.51
<b>Other Expenses</b>			
Bond Inflation	775.72	1,132.66	793.38
Impairment Loss/FX Loss	3,263.54	2,335.71	639.12
	4,039.26	3,468.37	1,432.50
<b>Total Expenses</b>	<b>13,086.52</b>	<b>9,401.24</b>	<b>7,751.01</b>
<b>Profit/(loss) Before Taxation</b>	<b>1,197.11</b>	<b>(8,832.84)</b>	<b>(7,102.83)</b>
Taxation	-	-	-
<b>Net Profit/(Loss)</b>	<b>1,197.11</b>	<b>(8,832.84)</b>	<b>(7,102.83)</b>



		\$m			
Statement 'A' Flow of Funds		Audited 2019/20	Original 2020/21	Estimated 2020/21	Projected 2021/22
1	Current Revenue	14,283.63	743.38	568.40	648.18
2	Current Expenses	(13,086.52)	(7,824.21)	(9,401.24)	(7,751.01)
3	Current Balance	1,197.11	(7,080.83)	(8,832.84)	(7,102.83)
4	Adjustments	2,195.68	3,101.22	7,400.26	2,709.45
	Change in Accounts				
	Receivable/Payable	86.83	318.93	(91.81)	165.55
	Items not requiring outlay of cash:	-	-	-	-
	Depreciation	68.13	59.66	68.17	69.29
	Other Non-Cash Items	2,040.72	2,722.63	7,423.90	2,474.61
	Prior Year Adjustment	-	-	-	-
5	Operating Balance	3,392.79	(3,979.61)	(1,432.58)	(4,393.38)
6	Capital Account	(110.53)	(162.69)	(254.54)	(310.50)
	Revenue	-	-	-	-
	Expenditure	(110.53)	(162.69)	(254.54)	(310.50)
	Investment	-	-	-	-
	Change in Inventory	-	-	-	-
7	Transfers from Government	5,004.63	4,963.32	4,791.95	4,843.17
	Loans	-	-	-	-
	Equity	-	-	-	-
	On-Lending	-	-	-	-
	Other	5,004.63	4,963.32	4,791.95	4,843.17
8	Transfers to Government	(7,823.69)	-	(3,456.27)	-
	Dividend	-	-	-	-
	Loan Repayments	-	-	-	-
	Corporate Taxes	-	-	-	-
	Other	(7,823.69)	-	(3,456.27)	-
9	OVERALL BALANCE (5+6+7+8)	463.20	821.02	(351.44)	139.29
10	FINANCING (11+15)	(463.20)	(821.02)	351.44	(139.29)
10a	Total	-	-	-	-
	Capital Revenue	-	-	-	-
	Loans	-	-	-	-
	Equity	-	-	-	-
	On-Lending	-	-	-	-
	Loan Repayments	-	-	-	-
11	Total Foreign (12+13+14)	(371.84)	(767.81)	-	-
12	Government Guaranteed Loans	(371.84)	(767.81)	-	-
	Disbursement	-	-	-	-
	Amortization	(371.84)	(767.81)	-	-
13	Direct Loans	-	-	-	-
	Long Term:	-	-	-	-
	Disbursement	-	-	-	-
	Amortisation	-	-	-	-
	Short Term:	-	-	-	-
	Change in Trade C	-	-	-	-
14	Change in Deposits Abroad	-	-	-	-
15	Total Domestic (16+17+18)	(91.36)	(53.21)	351.44	(139.29)
16	Banking System	(108.56)	0.59	(208.85)	(139.29)
	Loans (Change)	-	-	-	-
	Overdraft (Change)	-	-	-	-
	Deposits (Change)	(108.56)	0.59	(208.85)	(139.29)
17	Non-Banks (Change)	-	-	-	-
18	Other (Change)	17.20	(53.80)	560.29	-

	<b>\$m</b>			
<b>CURRENT REVENUE</b>	<b>2019/20</b>	<b>2020/21</b>	<b>2020/21</b>	<b>2021/22</b>
Revenues - TJH	12,457.41	-	-	-
Interest on Investments	1,796.65	513.36	531.99	549.94
Ja. North South Highway Discounting	-	(80.92)	(126.61)	(54.05)
Management Fees	-	310.94	141.00	152.29
Other	29.57	-	22.02	-
<b>TOTAL</b>	<b>14,283.63</b>	<b>743.38</b>	<b>568.40</b>	<b>648.18</b>
<b>CURRENT EXPENSES</b>				
Compensation				
A. Directors, Executive & Senior Managers	-	-	-	-
- Salaries	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	94.85	122.80	107.67	126.91
- Wages	86.11	94.48	80.52	94.92
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	8.74	28.32	27.15	31.99
Utilities(Electricity, Water & Telephones)	0.60	0.66	0.63	0.66
Maintenance	2.72	6.81	0.46	5.00
Motor Vehicle Expenses	2.54	0.71	0.50	0.75
Legal & Professional Fees	1,011.70	100.43	104.06	139.96
Technical Fees	65.46	407.79	155.00	317.50
Depreciation	68.13	59.66	68.17	69.29
Finance Costs, Bond Inflation & FX Loss	9,276.70	7,082.25	8,926.95	7,055.26
Resettlement Expenses	-	-	-	-
Other	2,563.82	43.10	37.80	35.68
<b>TOTAL</b>	<b>13,086.52</b>	<b>7,824.21</b>	<b>9,401.24</b>	<b>7,751.01</b>
<b>CAPITAL EXPENDITURE</b>				
Land,Road and Leasehold Property improvements	104.50	-	250.00	300.00
Office Furniture, Fixtures & Equipment	0.62	162.69	4.54	4.50
Computer Equipment	-	-	-	-
Motor Vehicle	5.41	-	-	6.00
Construction in Progress	-	-	-	-
<b>TOTAL</b>	<b>110.53</b>	<b>162.69</b>	<b>254.54</b>	<b>310.50</b>

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

	<b>Audited</b> 2019/20	<b>Estimated</b> 2020/21	<b>Projected</b> 2021/22
<b>ASSETS</b>			
<b>Non-current Assets</b>			
Property and Equipment	4,879.18	5,073.98	7,040.56
Loans Receivable	17,974.49	20,231.71	21,083.74
Investment Securities -TJH	7,190.77	3,251.30	3,511.40
	30,044.44	28,556.99	31,635.70
<b>Current Assets</b>			
Receivables and Prepayments	137.70	289.98	153.02
Cash and Cash Equivalents	163.52	372.37	511.66
Resale Agreement	560.29	-	-
	861.51	662.35	664.68
<b>Total Assets</b>	<b>30,905.95</b>	<b>29,219.34</b>	<b>32,300.38</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and Reserves</b>			
Share Capital	1.00	1.00	1.00
Inflation Reserve	1,699.75	1,699.75	1,699.75
Accumulated Deficit	(78,192.87)	(90,481.98)	(97,584.81)
	(76,492.12)	(88,781.23)	(95,884.06)
<b>Non-current Liability</b>			
Long-Term Loans	107,149.26	117,384.08	123,960.14
	107,149.26	117,384.08	123,960.14
<b>Current Liability</b>			
Trade Accounts Payable	51.27	111.74	140.33
Other Payables	197.54	504.75	4,083.97
	248.81	616.49	4,224.30
	<b>30,905.95</b>	<b>29,219.34</b>	<b>32,300.38</b>

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## National Water Commission

### Introduction

The National Water Commission (NWC), a statutory organisation was established in 1980 through the amalgamation of the Kingston and St. Andrew Water Commission and the rurally focussed, National Water Authority. The NWC is mandated to contribute positively to national development by providing high quality potable water and sewerage services, to residential and commercial customers in a cost effective and sustainable manner. In this regard, the NWC supplies over 75% of the population with piped water and 18% with sewerage service, through over 1000 water supply facilities (including wells, water treatment plants, pumping stations), and more than 11,000 kilometres of water mains, as well as over 68 sewerage treatment plants island-wide.

### Summary Corporate/Operational Plan

The NWC will continue the implementation of strategic initiatives and capital projects geared towards improving operational efficiency, expansion of coverage areas as well as service reliability. The Kingston and St Andrew (KSA) non-revenue water (NRW) programme is forecast to be completed by December 2021 and is expected to result in a reduction in NRW in the KSA from 59% to 30%. To enhance efficiency and reduce water losses, this programme will be replicated in other areas. Accordingly, the St Catherine NRW Co-Management programme is slated to commence in the 2021/22 financial year.

A number of revenue enhancing activities will continue during the budget year, which includes the replacement of aged meters, metering of un-metered accounts and the installation of more accurate meters. The Commission will also seek to increase its customer base and collection rate.

The Commission will continue the implementation of several projects during the year, including the Spanish Town mains replacement to increase the distribution of water in Kingston. The Commission will also pursue water and sewerage infrastructure upgrades required to support the infrastructural development plans for Port Royal.

The NWC will continue the digitization and modernization of its operation by strengthening the capacity of its information and communication technologies infrastructure to improve efficiencies and ensure business continuity. Accordingly, the Commission intends to replace obsolete and inefficient electrical equipment at twenty-five high energy consuming facilities and to also implement a maintenance management system by December 2021 to improve the system up time.

The Commission projects a deficit of \$3,892.85 million (2020/21 - \$8,293.19 million deficit).

The NWC projects a staff complement of 2,177 employees (2020/21 – 2,293).

**Income Statement**  
\$m

	<b>Audited</b>	<b>Estimated</b>	<b>Projected</b>
	<b>2019/20</b>	<b>2020/21</b>	<b>2021/22</b>
<b>Revenue</b>			
Water	17,627.57	17,555.57	19,977.52
Sewerage	5,920.01	6,524.48	7,345.77
Service Charge	3,952.73	4,467.08	4,581.49
Other Income	5,871.47	5,657.49	8,498.35
<b>Total Income</b>	<b>33,371.78</b>	<b>34,204.62</b>	<b>40,403.13</b>
<b>Expenses</b>			
Operating Expenses	30,454.21	32,235.73	33,609.04
Interest	2,506.76	2,336.32	2,692.97
Depreciation	5,420.21	5,129.24	5,310.03
Foreign Exchange Gain/(Loss)	1,684.27	2,796.52	2,683.94
<b>Total Expenses</b>	<b>40,065.45</b>	<b>42,497.81</b>	<b>44,295.98</b>
<b>Net Surplus/(Deficit) for year before Taxation</b>	<b>(6,693.67)</b>	<b>(8,293.19)</b>	<b>(3,892.85)</b>
Taxation	(1,027.93)	496.91	(950.00)
<b>Net Surplus/(Loss) for the Year</b>	<b>(5,665.74)</b>	<b>(8,790.10)</b>	<b>(2,942.85)</b>

		\$m			
Statement 'A' Flow of Funds		Audited 2019/20	Original 2020/21	Estimated 2020/21	Projected 2021/22
1	Current Revenue	33,371.78	36,010.84	34,204.62	40,403.13
2	Current Expenses	(40,065.45)	(40,380.44)	(42,497.81)	(44,295.98)
3	Current Balance	(6,693.67)	(4,369.60)	(8,293.19)	(3,892.85)
4	Adjustments	10,779.04	5,392.43	12,219.15	9,469.92
	Change in Accounts				
	Receivable/Payable	3,308.85	(1,751.20)	2,297.68	(528.78)
	Items not requiring outlay of cash:	0.00	0.00	0.00	0.00
	Depreciation	5,420.21	4,864.00	5,129.24	5,310.03
	Other Non-Cash Items	2,049.98	2,279.63	4,792.23	4,688.67
	Prior Year Adjustment	0.00	0.00	0.00	0.00
5	Operating Balance	4,085.37	1,022.83	3,925.96	5,577.07
6	Capital Account	(5,285.04)	(7,181.63)	(5,191.06)	(7,318.53)
	Revenue	-	-	-	-
	Expenditure	(4,806.74)	(7,055.36)	(4,915.85)	(7,318.53)
	Investment	-	-	-	-
	Change in Inventory	(478.30)	(126.27)	(275.21)	-
7	Transfers from Government	-	1,840.00	-	-
	Loans	-	-	-	-
	Equity	-	-	-	-
	On-Lending	-	-	-	-
	Other	-	1,840.00	-	-
8	Transfers to Government	(28.95)	-	(10.61)	-
	Dividend	-	-	-	-
	Loan Repayments	-	-	-	-
	Corporate Taxes	(28.95)	-	(10.61)	-
	Other	-	-	-	-
9	OVERALL BALANCE (5+6+7+8)	(1,228.62)	(4,318.80)	(1,275.71)	(1,741.46)
10	FINANCING (11+15)	1,228.62	4,318.80	1,275.71	1,741.46
10a	Total	1,460.26	4,734.78	6,250.00	3,428.00
	Capital Revenue	-	-	-	-
	Loans	460.26	4,734.78	4,700.00	3,428.00
	Equity	1,000.00	-	1,550.00	-
	On-Lending	-	-	-	-
	Loan Repayments	-	-	-	-
11	Total Foreign (12+13+14)	(1,629.45)	(2,997.97)	(4,224.86)	(10,479.70)
12	Government Guaranteed Loans	(1,629.45)	(2,997.97)	(4,224.86)	(10,479.70)
	Disbursement	931.49	-	251.42	178.26
	Amortisation	(2,560.94)	(2,997.97)	(4,476.28)	(10,657.96)
13	Direct Loans	-	-	-	-
	Long Term:	-	-	-	-
	Disbursement	-	-	-	-
	Amortisation	-	-	-	-
	Short Term:	-	-	-	-
	Change in Trade Credits	-	-	-	-
14	Change in Deposits Abroad	-	-	-	-
15	Total Domestic (16+17+18)	1,397.81	2,581.99	(749.43)	8,793.16
16	Banking System	2,497.37	(350.83)	(1,180.22)	9,670.83
	Loans (Change)	2,719.31	(281.93)	218.71	9,147.75
	Overdraft (Change)	(5.37)	(21.79)	(39.47)	-
	Deposits (Change)	(216.57)	(47.11)	(1,359.46)	523.08
17	Non-Banks (Change)	-	-	-	-
18	Other (Change)	(1,099.56)	2,932.82	430.79	(877.67)
* Pension Scheme Liability					

\$m				
<b>CURRENT REVENUE</b>	<b>Audited 2019/20</b>	<b>Original 2020/21</b>	<b>Estimated 2020/21</b>	<b>Projected 2021/22</b>
Water	17,627.57	18,381.29	17,555.57	19,977.52
Sewerage	5,920.01	6,869.03	6,524.48	7,345.77
Service Charges	3,952.73	4,344.96	4,467.08	4,581.49
K-Factor	4,585.27	5,744.01	5,917.70	6,381.03
Other/Miscellaneous	1,286.20	671.55	(260.21)	2,117.32
<b>TOTAL</b>	<b>33,371.78</b>	<b>36,010.84</b>	<b>34,204.62</b>	<b>40,403.13</b>
<b>CURRENT EXPENSES</b>				
Compensation				
A. Directors, Executive & Senior Managers				
- Salaries	218.38	283.82	160.87	283.82
- Pension Fund Contributions	132.19	156.78	145.80	156.78
- Housing Allowance	13.57	49.56	13.57	49.56
- Utility Allowance	1.60	6.72	1.50	6.72
- All Others	-	-	-	-
- All Others	71.02	70.76	-	70.76
B. Supervisory, Clerical & Production				
- Wages	8,544.54	8,451.69	9,920.60	10,372.06
- Pension Fund Contributions	3,365.06	3,106.33	3,580.41	3,297.17
- Housing Allowance	122.98	102.93	125.57	116.65
- Utility Allowance	-	-	-	-
- All Others	5,056.50	5,242.43	6,214.62	6,958.24
Utilities (Electricity & Telephones)	7,705.82	7,947.14	8,285.32	8,918.23
Repairs & Maintenance	3,603.90	-	2,194.23	3,703.47
Rental - Buildings and equipment	554.50	409.82	513.96	491.79
Distribution	2,648.94	2,720.57	2,747.63	2,555.76
Foreign Exchange (Gain)/Loss	1,684.27	659.55	2,796.52	2,683.94
Interest	2,506.76	3,157.98	2,336.32	2,692.97
Depreciation & Amortisation	5,420.21	4,864.00	5,129.24	5,310.03
Bad Debt Provision	4,904.86	6,276.66	5,818.58	4,678.50
Other	2,273.27	5,609.21	2,594.54	2,605.41
<b>TOTAL</b>	<b>40,065.45</b>	<b>40,380.44</b>	<b>42,497.81</b>	<b>44,295.98</b>
<b>CAPITAL EXPENDITURE</b>				
KMA Water Supply Programme (IDB Loan Contract)	909.16	853.75	-	-
K-Factor Projects:				
Tanks and Pump Programme				
Portmore Sewerage	315.99	50.00	210.00	75.00
Essex Valley Water Supply & Upgrade	566.27	38.26	370.00	230.46
Other K-Factor Projects - Water	46.88	40.00	40.00	100.00
Other K-Factor Projects - Sewerage	254.74	-	471.25	956.00
Meter Installation	378.32	-	707.00	887.00
In-House Capital Projects	1,442.32	-	-	368.50
Spanish Town Rd Mains Replacement	475.83	-	-	146.02
Other Mains Replacement	-	4,773.35	1,800.00	1,504.30
Greater Mandeville Water Supply	-	-	-	1,060.00
Port Royal Distribution main replacement/Sewerage	-	-	400.00	500.00
Motor Vehicle Purchase	-	1,000.00	-	550.00
All Other Projects	-	-	-	155.25
<b>TOTAL</b>	<b>417.23</b>	<b>300.00</b>	<b>917.60</b>	<b>786.00</b>
<b>TOTAL</b>	<b>4,806.74</b>	<b>7,055.36</b>	<b>4,915.85</b>	<b>7,318.53</b>

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

	<b>Audited</b> 2019/20	<b>Estimated</b> 2020/21	<b>Projected</b> 2021/22
<b>Non-current Assets</b>			
Property, Plant & Equipment	51,223.03	51,009.63	54,277.24
Intangible Assets	18.96	17.49	17.49
Restricted Cash	1,320.30	2,468.68	3,582.26
Right-of-use-assets	192.70	192.70	192.70
Deferred Taxation	15,290.58	15,891.73	17,091.73
Medium/Long-term Investments	78.51	78.54	78.54
	<b>68,124.08</b>	<b>69,658.77</b>	<b>75,239.96</b>
<b>Current Assets</b>			
Cash & Bank Balances	2,504.15	3,863.60	3,340.52
Customers' Accounts Receivable	3,725.09	4,391.58	2,522.89
Short Term Investments	3,320.15	1,827.01	2,248.10
Inventory	2,856.49	3,131.71	3,131.71
Other Receivables & Prepayments	764.28	1,015.82	1,613.07
	<b>13,170.16</b>	<b>14,229.72</b>	<b>12,856.29</b>
<b>Current Liabilities</b>			
Bank Loan & Overdraft	169.82	73.53	73.53
Current portion of Lease Liabilities	35.19	35.19	35.19
Deposits & Retentions	391.02	477.06	477.06
Trade / Other Accounts Payable	9,595.14	11,670.66	10,909.80
Other Accounts Payable	5,930.70	7,066.90	6,027.54
Current Maturities of Long-term Liabilities	2,834.20	11,934.70	4,674.02
Taxation Payable	1,746.99	2,834.43	3,084.43
	<b>20,703.06</b>	<b>34,092.47</b>	<b>25,281.57</b>
<b>Net Current Assets</b>	<b>(7,532.90)</b>	<b>(19,862.75)</b>	<b>(12,425.28)</b>
<b>Net Assets</b>	<b>60,591.18</b>	<b>49,796.02</b>	<b>62,814.68</b>
<b>Financed by:</b>			
<b>Reserves</b>			
Capital Reserves	30,287.11	31,837.10	31,837.11
Accumulated Deficit	(42,908.37)	(51,698.47)	(54,641.32)
	<b>(12,621.26)</b>	<b>(19,861.37)</b>	<b>(22,804.21)</b>
<b>Non-current Liabilities</b>			
Long-Term Loans	42,158.24	36,717.41	50,017.18
Lease Liabilities	167.18	167.18	167.18
Deferred Income	4,757.56	4,356.72	4,438.57
Employee Benefit Obligations	26,129.46	28,416.08	30,995.96
	73,212.44	69,657.39	85,618.89
<b>Total Equity and Liabilities</b>	<b>60,591.18</b>	<b>49,796.02</b>	<b>62,814.68</b>



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## Ocho Rios Commercial Centre Limited

### Introduction

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

### Summary Corporate/Operational Plan

The optimal management of the commercial complex to improve the overall satisfaction of tenants while ensuring the Centre's financial viability will remain a priority. The ORCC intends to pursue the following selected strategies during the budget year:

- Reduce rent receivables by at least 14% to ensure that the Company has adequate liquidity to fund its operations;
- Preserve the complex and its equipment through the continued execution of its preventative maintenance programme;
- Improve customer satisfaction from 82% to 85% by effecting repairs to defects identified within seven (7) working days of reports, and
- Maintain occupancy level of 98% of rentable space.

The company forecasts a net surplus of \$15.26 million (2020/21 estimate: \$10.48 million).

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

**Income Statement**  
\$m

	<b>Unaudited</b> 2019/20	<b>Estimated</b> 2020/21	<b>Projected</b> 2021/22
<b>Income:</b>			
Lease/Rental Income	33.05	34.40	36.27
Other Income	4.91	0.06	5.18
<b>Total Income</b>	<b>37.96</b>	<b>34.46</b>	<b>41.45</b>
<b>Operating Expenses</b>			
Salaries and Related Expenses	7.42	6.68	8.02
Security	2.93	1.91	2.20
Depreciation	0.63	0.79	0.45
Management Fees	7.34	7.43	7.39
Unrecoverable Maintenance	1.06	0.51	3.69
Other Expenses	3.94	6.66	4.44
<b>Total Operating Expenses</b>	<b>23.32</b>	<b>23.98</b>	<b>26.19</b>
<b>Surplus before Income Tax</b>	<b>14.64</b>	<b>10.48</b>	<b>15.26</b>
Income Tax Charge	3.66	2.62	3.82
<b>Net Surplus</b>	<b>10.98</b>	<b>7.86</b>	<b>11.44</b>

		\$m			
		Unaudited 2019/20	Original 2020/21	Estimated 2020/21	Projected 2021/22
<b>Statement 'A' Flow of Funds</b>					
1	Current Revenue	37.96	37.55	34.46	41.45
2	Current Expenses	(23.32)	(26.57)	(23.98)	(26.19)
3	Current Balance	14.64	10.98	10.48	15.26
4	Adjustments	7.31	(5.07)	(2.32)	(2.62)
	Change in Accounts	-	-	-	-
	Receivable/Payable	6.68	(5.67)	(3.11)	(3.07)
	Items not requiring outlay of cash:	-	-	-	-
	Depreciation	0.63	0.60	0.79	0.45
	Other Non-Cash Items	-	-	-	-
	Prior Year Adjustment	-	-	-	-
5	Operating Balance	21.95	5.91	8.16	12.64
6	Capital Account	(0.96)	-	(0.26)	-
	Revenue	-	-	-	-
	Expenditure	(0.96)	-	(0.26)	-
	Investment	-	-	-	-
	Change in Inventory	-	-	-	-
7	Transfers from Government	-	-	-	-
	Loans	-	-	-	-
	Equity	-	-	-	-
	On-Lending	-	-	-	-
	Other	-	-	-	-
8	Transfers to Government	(4.47)	(2.55)	-	(4.59)
	Dividend	-	-	-	-
	Loan Repayments	-	-	-	-
	Corporate Taxes	(4.47)	(2.55)	-	(4.59)
	Other	-	-	-	-
9	OVERALL BALANCE (5+6+7+8)	16.52	3.36	7.90	8.05
10	FINANCING (10a+11+15)	(16.52)	(3.36)	(7.90)	(8.05)
10a	Total	-	-	-	-
	Capital Revenue	-	-	-	-
	Loans	-	-	-	-
	Equity	-	-	-	-
	On-Lending	-	-	-	-
	Loan Repayments	-	-	-	-
11	Total Foreign (12+13+14)	-	-	-	-
12	Government Guaranteed Loans	-	-	-	-
	Disbursement	-	-	-	-
	Amortization	-	-	-	-
13	Direct Loans	-	-	-	-
	Long Term:	-	-	-	-
	Disbursement	-	-	-	-
	Amortisation	-	-	-	-
	Short Term:	-	-	-	-
	Change in Trade Credits	-	-	-	-
14	Change in Deposits Abroad	-	-	-	-
15	Total Domestic (16+17+18)	(16.52)	(3.36)	(7.90)	(8.05)
16	Banking System	(2.53)	-	6.92	-
	Loans (Change)	-	-	-	-
	Current Accounts/Overdraft (Change)	-	-	-	-
	Deposits (Change)	(2.53)	-	6.92	-
17	Non-Banks (Change)	-	-	-	-
18	Other (Change)	(13.99)	(3.36)	(14.82)	(8.05)

\$m

	Unaudited 2019/20	Original 2020/21	Estimated 2020/21	Projected 2021/22
<b>CURRENT REVENUE</b>				
Rental Income	33.05	36.35	34.40	36.27
Other Income	4.91	1.20	0.06	5.18
<b>TOTAL</b>	<b>37.96</b>	<b>37.55</b>	<b>34.46</b>	<b>41.45</b>
<b>CURRENT EXPENSES</b>				
Compensation				
A. Directors, Executive & Senior Managers	3.71	3.80	3.58	4.30
- Salaries	2.64	3.68	2.52	2.95
- Pension Fund Contributions	0.07	0.06	0.04	0.06
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	1.00	0.06	1.02	1.29
B. Supervisory, Clerical & Production	3.71	2.70	3.10	3.72
- Wages	1.71	1.38	1.55	1.76
- Pension Fund Contributions	0.03	0.01	0.02	0.02
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	1.97	1.31	1.53	1.94
Utilities(Electricity, Water & Telephones)	0.09		0.02	0.12
Repairs & Maintenance	0.29		0.05	0.02
Director Fees/Expense	0.14		0.25	0.45
Bad debt provision	-		2.99	(0.71)
Management Fee	7.34	7.46	7.43	7.39
Asset User Fees	0.17	0.17	0.17	0.17
Security	2.93	1.87	1.91	2.20
Professional and Audit Fees	2.54	1.87	1.28	1.84
Unrecoverable Maintenance	1.06	3.86	0.51	3.69
Depreciation	0.63	0.60	0.79	0.45
Other	0.71	4.24	1.90	2.55
<b>TOTAL</b>	<b>23.32</b>	<b>26.57</b>	<b>23.98</b>	<b>26.19</b>
<b>CAPITAL EXPENDITURE</b>				
<b>PROJECTS:</b>				
Acquisition of Fixed Assets	0.96	-	0.26	-
<b>TOTAL</b>	<b>0.96</b>	<b>-</b>	<b>0.26</b>	<b>-</b>

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

	<b>Unaudited 2019/20</b>	<b>Estimated 2020/21</b>	<b>Projected 2021/22</b>
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Fixed Assets	2.45	1.92	1.47
Investment Property	525.90	525.90	525.90
Retirement Benefit Asset	40.26	40.26	40.26
	<b>568.61</b>	<b>568.08</b>	<b>567.63</b>
<b>Current Assets</b>			
Accounts Receivable	13.38	19.60	16.02
Cash and Bank Balance	9.54	2.62	2.62
Due from parent company	33.98	48.80	56.85
Taxation Recoverable	1.04	0.15	0.15
Maintenance Recoverable	8.44	3.20	3.20
	<b>66.38</b>	<b>74.37</b>	<b>78.84</b>
<b>Total Assets</b>	<b>634.99</b>	<b>642.45</b>	<b>646.47</b>
<b>LIABILITIES AND EQUITY</b>			
<b>Shareholder's Equity</b>			
Share Capital	1.09	1.09	1.09
Retained Earnings	510.83	521.81	529.67
Profit or Loss	10.98	7.86	11.44
	<b>522.90</b>	<b>530.76</b>	<b>542.20</b>
<b>Non-Current Liabilities</b>			
Deferred Tax Liability	75.55	75.55	75.55
Redeemable Preference Share	0.20	0.20	0.20
	<b>75.75</b>	<b>75.75</b>	<b>75.75</b>
<b>Current Liabilities</b>			
Income Tax Payable	(0.14)	2.48	1.71
Accounts Payable	36.48	33.46	26.81
	<b>36.34</b>	<b>35.94</b>	<b>28.52</b>
<b>Total Equity and Liabilities</b>	<b>634.99</b>	<b>642.45</b>	<b>646.47</b>

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## Port Authority of Jamaica

### Introduction

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

### Summary Corporate/Operational Plan

The PAJ's operations continue to be negatively impacted by the COVID-19 pandemic which has severely disrupted cruise operations, contributing to significant revenue fall-out. Given the challenges, increased focus will be placed on improving operational efficiency and maximising returns on capital investments, while pursuing strategies geared towards revenue diversification and monetization of assets. Additionally, the Authority plans to continue ongoing priority developmental projects towards stimulating economic growth as well as enhancing service offerings at Jamaica's ports and port facilities. The main capital projects for the budget year include:

- Replacement of maintenance vessel - The delivery and commissioning of a new buoy tender vessel is anticipated during the year. This will facilitate improved maintenance of navigational aids in the harbour and seaports.
- Port Royal Cruise Development – the PAJ will complete infrastructure development and renovation works at Port Royal, including a museum which is currently under construction.
- Port Community Systems (PCS) – PAJ will commission full usage of the PCS for manifest and clearance activities at air and sea ports. PAJ will also coordinate the implementation of the modules and facilitate technical training for the stakeholders on the usage of the system.
- Montego Bay Cruise and Cargo – PAJ will continue ongoing equipment upgrades and infrastructural works at the port of Montego Bay to expand port facilities and improve service offerings in line with international standards.
- Logistics Development – the ongoing construction of a 18,000 square meter modernized logistics facility is expected to enhance import/logistics services through the creation of value-added services upon completion.

The PAJ projects a deficit of \$881.12 million (2020/21 estimated deficit: \$1,815.04 million).

PAJ projects a staff complement of 286 (2020/21 estimate: 281).

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

	<b>Audited</b> 2019/20	<b>Estimated</b> 2020/21	<b>Projected</b> 2021/22
<b>Income:</b>			
Kingston Container Terminal	3,005.23	3,480.69	3,571.65
Facility Fees	2,586.42	(1.69)	795.76
Rental - Ports Management	331.54	438.44	433.88
Tug Operation	28.70	29.85	30.90
Harbour Fees	1,007.06	803.42	877.56
Wharfage Cess	696.50	568.88	608.70
Wharfage Tax	105.83	94.25	100.85
Freezone Lease	338.86	433.04	675.97
Montego Bay Wharves	765.25	589.01	516.83
Falmouth Cruise Pier Income	212.22	0.71	86.60
Other	1,757.57	937.29	1,106.10
<b>Total Revenue</b>	<b>10,835.18</b>	<b>7,373.89</b>	<b>8,804.80</b>
<b>Expenses</b>			
Loan Interest Cost	2,031.45	2,291.25	2,368.27
Administrative and Other	3,923.95	3,555.23	4,183.73
Depreciation	1,538.45	1,627.91	1,912.01
<b>Total Expenses</b>	<b>7,493.85</b>	<b>7,474.39</b>	<b>8,464.01</b>
<b>Operating Surplus/(Loss)</b>	<b>3,341.33</b>	<b>(100.50)</b>	<b>340.79</b>
Exchange Loss (Gain) on loans	1,565.50	1,714.54	1,221.91
<b>Net (Loss)/Profit</b>	<b>1,775.83</b>	<b>(1,815.04)</b>	<b>(881.12)</b>

		\$m			
		Audited 2019/20	Original 2020/21	Estimated 2020/21	Projected 2021/22
<b>Statement 'A' Flow of Funds</b>					
1	Current Revenue	10,835.18	7,555.77	7,373.89	8,804.80
2	Current Expenses	(9,059.35)	(8,360.10)	(9,188.93)	(9,685.92)
3	Current Balance	1,775.83	(804.33)	(1,815.04)	(881.12)
4	Adjustments	2,318.09	2,840.78	4,393.71	3,813.75
	Change in Accounts				
	Receivable/Payable	(748.69)	549.55	515.56	662.93
	Items not requiring outlay of cash:		-	-	-
	Depreciation	1,538.45	1,740.86	1,627.91	1,912.01
	Other Non-Cash Items	1,528.33	550.37	2,250.24	1,238.81
5	Operating Balance	4,093.92	2,036.45	2,578.67	2,932.63
6	Capital Account	(5,616.50)	(2,722.81)	(1,869.77)	(2,762.10)
	Revenue	-	-	-	-
	Expenditure	(5,604.49)	(2,722.81)	(1,866.89)	(2,762.10)
	Investment	-	-	-	-
	Change in Inventory	(12.01)	-	(2.88)	-
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)	(1,522.58)	(686.36)	708.90	170.53
10	FINANCING (11+15)	1,522.58	686.36	(708.90)	(170.53)
	10a Total	-	-	-	-
	Capital Revenue	-	-	-	-
	Loans	-	-	-	-
	Equity	-	-	-	-
	On-Lending	-	-	-	-
	Loan Repayments	-	-	-	-
11	Total Foreign (12+13+14)	(6,413.58)	38.75	(164.700)	-
12	Government Guaranteed Loans	(1,867.81)	(999.86)	(164.700)	-
	Disbursement	-	-	-	-
	Amortization	(1,867.81)	(999.86)	(164.700)	-
13	Direct Loans	(4,484.47)	-	-	-
	Long Term:	(4,484.47)	-	-	-
	Disbursement	-	-	-	-
	Amortisation	(4,484.47)	-	-	-
	Short Term:	-	-	-	-
	Change in Trade Credits	-	-	-	-
14	Change in Deposits Abroad	(61.30)	1,038.61	-	-
15	Total Domestic (16+17+18)	7,936.16	647.61	(544.201)	(170.53)
16	Banking System	7,779.29	725.50	158.490	(737.63)
	Loans (Change)	4,168.05	293.75	(1,027.870)	(609.26)
	Overdraft (Change)	(0.78)	-	(0.80)	-
	Deposits (Change)	3,612.02	431.75	1,187.16	(128.37)
17	Non-Banks (Change)	-	-	-	-
18	Other (Change)	156.87	(77.89)	(702.69)	567.10



	\$m			
	Audited 2019/20	Original 2020/21	Estimated 2020/21	Projected 2021/22
<b>CURRENT REVENUE</b>				
Wharfage Cess 75%	696.50	571.30	568.88	608.70
Wharfage Tax (PDC)	105.83	103.74	94.25	100.85
Harbour Fees	1,007.06	733.57	803.42	877.56
KCT Operations	3,005.23	2,906.70	3,480.69	3,571.65
Tug Operation	28.70	28.60	29.85	30.90
Pilotage 25% Commission	146.57	107.59	114.12	122.28
Freezone Lease	338.86	500.62	433.04	675.97
Bunkering Fee Income	44.58	36.38	32.07	34.14
Montego Wharves	765.25	658.91	589.01	516.83
Wharf Operators 6.5%	22.19	20.71	18.33	19.61
Ocho Rios Cruise Ship Pier	63.45	42.94	1.01	64.00
Grant	47.90	47.90	47.90	47.90
Port Antonio Marina	124.52	72.00	52.65	99.70
Rental - Ports Management	331.54	438.44	438.44	433.88
Miscellaneous/Other	763.19	231.84	206.94	200.61
Facility Fees	2,586.42	708.47	(1.69)	795.76
Falmouth Cruise Pier Income (Excluding Facility	212.22	123.89	0.71	86.60
Unrealised Exchange Gain	440.88	66.22	334.69	16.58
Pilot boat services	104.29	115.95	111.86	119.17
Port Community Systems	0.00	40.00	0.00	284.53
Logistics Warehouse Lease	0.00	0.00	17.72	97.58
<b>TOTAL</b>	<b>10,835.18</b>	<b>7,555.77</b>	<b>7,373.89</b>	<b>8,804.80</b>
<b>CURRENT EXPENSES</b>				
Compensation				
A. Directors, Executive & Senior Managers	329.23	296.32	297.84	268.62
- Salaries	329.23	296.32	297.84	268.62
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	1,267.23	1,205.58	1,221.22	1,465.97
- Wages	1,077.35	948.08	1,057.65	1,258.67
- Pension Fund Contributions	59.14	68.92	66.94	64.89
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	130.74	188.58	96.63	142.41
Utilities (Electricity, Water & Telephones)	128.76	135.06	121.60	147.50
Repairs & Maintenance	98.25	101.58	92.90	136.36
Repairs PMS Equipment	212.86	384.37	274.00	407.89
Tug - Boat (maritime)	29.51	-	2.57	9.31
Loan Interest Cost	2,031.45	2,237.85	2,291.25	2,368.27
Insurance	104.82	137.80	178.98	232.36
Montego Wharves Cost	500.28	429.48	404.80	415.80
Exchange Loss	1,565.50	587.25	1,714.54	1,221.91
Management Fees	32.76	24.80	21.70	13.84
Depreciation	1,538.45	1,740.86	1,627.91	1,912.01
Falmouth Cruise Expense	223.30	193.89	119.77	224.66
Other	996.95	885.26	819.85	861.42
<b>TOTAL</b>	<b>9,059.35</b>	<b>8,360.10</b>	<b>9,188.93</b>	<b>9,685.92</b>
<b>CAPITAL EXPENDITURE</b>				
Montego Bay Freeport	1,407.39	168.00	-	250.00
BPO (Portmore Informix)	-	600.87	679.27	60.00
Kingston Container Terminal	250.81	-	336.47	-
Harbours Department- JA II Buoy Tender Rep	3.84	-	12.00	1,275.79
WIP - Outstanding Contract payments	-	561.73	-	-
Port Community Systems	-	190.86	83.97	236.40
Ocho Rios Cruise Terminal	893.78	115.89	63.43	54.54
Main Administration	178.85	158.53	41.91	182.19
Falmouth	892.11	34.00	30.44	-
Port Antonio	-	10.66	0.66	10.67
Port Royal Development/ Sea walk Pier	-	260.15	250.00	440.00
Logistics park	-	550.12	336.47	202.51
Miscellaneous	1,977.71	72.00	32.27	50.00
<b>TOTAL</b>	<b>5,604.49</b>	<b>2,722.81</b>	<b>1,866.89</b>	<b>2,762.10</b>

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

	<b>Audited 2019/20</b>	<b>Estimated 2020/21</b>	<b>Projected 2021/22</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, Plant and Equipment	41,556.24	41,882.66	42,733.37
Investment Properties	19,416.93	19,416.93	19,416.93
Intangible Assets	952.31	942.29	941.65
Investment in Subsidiaries & Associates	30.51	30.51	30.51
EIB Bahamas	173.32	361.47	458.95
Other Investments	1,313.37	-	-
Long-term Receivables	107.37	480.96	505.96
Retirement Benefit Asset	11.50	-	-
	<b>63,561.55</b>	<b>63,114.82</b>	<b>64,087.37</b>
<b>Current Assets</b>			
Cash and Bank	1,250.97	63.81	192.18
Short Term Deposits	-	1,454.32	764.74
Accounts Receivable & Prepayments	784.40	941.86	989.16
Inventories - Spares	91.48	94.36	94.36
	<b>2,126.85</b>	<b>2,554.35</b>	<b>2,040.44</b>
<b>TOTAL ASSETS</b>	<b>65,688.40</b>	<b>65,669.17</b>	<b>66,127.81</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Reserves	6,475.09	6,562.02	6,626.82
Retained Earnings	21,392.48	23,101.91	21,286.86
Profit & Loss Account	1,775.83	(1,815.04)	(881.12)
	<b>29,643.40</b>	<b>27,848.89</b>	<b>27,032.56</b>
<b>Non-current Liability</b>			
Long-term Liabilities	29,360.02	28,939.06	28,714.59
Deferred Income	1,164.35	1,116.44	1,068.54
Retirement Benefit Liability	564.45	564.45	564.45
	<b>31,088.82</b>	<b>30,619.95</b>	<b>30,347.58</b>
<b>Current Liabilities</b>			
Accounts Payable and Accruals	2,206.59	2,879.61	3,589.84
Current Portion of Long-Term Liabilities	2,620.50	4,320.72	5,157.83
Bank Overdraft	0.80	-	-
Provisions	128.29	-	-
	<b>4,956.18</b>	<b>7,200.33</b>	<b>8,747.67</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>65,688.40</b>	<b>65,669.17</b>	<b>66,127.81</b>

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## Ports Management and Security Limited

### Introduction

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

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

### Summary Corporate/Operational Plan

For the budget year, PMSL will continue to improve its institutional capacity to respond to emerging threats at the country's Ports. The COVID-19 pandemic has amplified the need for increased efficiency of the PMSL staff including the execution of adequate response strategies to address Covid-19 threats, while meeting the demand of the Ports. In this regard, PMSL will continue to evaluate and strengthen the existing security systems and processes through the following activities:

- Implementation of sustainable safety and security strategies based on consultant's recommendation and stakeholder input.
- Assess existing systems and programmes designed to stem the flow of contraband to ascertain their effectiveness and modify as necessary.
- Continue working with stakeholders to implement the appropriate replacement of existing equipment in the Non-Intrusive Inspection Programme and surveillance systems with new technology. In this regard, PMSL plans to acquire 2 pallet scanners, closed circuit television system and other equipment to support improved security operations at the ports.

PMSL projects a net surplus of \$781.85 million for FY 2021/22 million (2020/21 estimated: \$716.77 million).

A staff complement of eighty-one (81) is projected (2020/21:78).

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

	<b>Audited</b> 2019/20	<b>Estimated</b> 2020/21	<b>Budget</b> 2021/22
<b>Operating Income:</b>			
Security Cess	2,919.12	2,763.89	3,217.01
Interest Income	36.71	60.17	47.51
Other	49.40	111.13	72.03
	<b>3,005.23</b>	<b>2,935.19</b>	<b>3,336.55</b>
<b>Operating Expenses:</b>			
Wages	252.35	236.93	245.95
Other Staff Cost	177.20	150.66	170.28
Contract Security Cost	1,019.52	1,112.81	1,182.64
Management Fee	31.45	31.05	37.26
Repairs and Maintenance	1.00	1.46	5.03
Bad Debt	93.23	15.00	5.00
Collection Fee	116.13	114.27	134.52
Lease Expense	331.43	358.04	385.94
Depreciation	116.87	143.04	334.68
Foreign currency loss	1.36	10.98	2.24
Rental of Premises	-	24.23	25.96
Other	21.56	19.95	25.20
<b>Total Expenses</b>	<b>2,162.10</b>	<b>2,218.42</b>	<b>2,554.70</b>
<b>Operating Surplus</b>	<b>843.13</b>	<b>716.77</b>	<b>781.85</b>
Taxation	167.60	179.19	279.13
<b>Net Surplus</b>	<b>675.53</b>	<b>537.58</b>	<b>502.72</b>

<b>\$m</b>				
<b>Statement 'A' Flow of Funds</b>	<b>Audited 2019/20</b>	<b>Original 2020/21</b>	<b>Estimated 2020/21</b>	<b>Projected 2021/22</b>
1 Current Revenue	3,005.23	3,039.46	2,935.19	3,336.55
2 Current Expenses	(2,162.10)	(2,425.99)	(2,218.42)	(2,554.70)
3 Current Balance	843.13	613.47	716.77	781.85
4 Adjustments	426.63	456.77	854.96	616.21
Change in Accounts Receivable/Payable	286.34	321.50	711.92	281.53
Items not requiring outlay of cash: Depreciation	116.87	135.27	143.04	334.68
Other Non-Cash Items	23.42	-	-	-
Prior Year Adjustment	-	-	-	-
5 Operating Balance	1,269.76	1,070.24	1,571.73	1,398.06
6 Capital Account	(141.03)	(645.53)	(1,264.57)	(2,478.55)
Revenue	-	-	-	-
Expenditure	(141.03)	(645.53)	(1,264.57)	(2,478.55)
Investment	-	-	-	-
Change in Inventory	-	-	-	-
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	(236.56)	(149.82)	(212.08)	(89.79)
Dividend	-	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	(236.56)	(149.82)	(212.08)	(89.79)
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	892.17	274.89	95.08	(1,170.28)
10 FINANCING (10a+11+15)	(892.17)	(274.89)	(95.08)	1,170.28
10a Total	-	-	-	-
Capital Revenue	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	-	-	-	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	-	-	-	-
Long Term:	-	-	-	-
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	(892.17)	(274.89)	(95.08)	1,170.28
16 Banking System	119.22	269.85	146.06	17.44
Loans (Change)	-	-	-	-
Current Accounts/Overdraft (Change)	-	-	-	-
Deposits (Change)	119.22	269.85	146.06	17.44
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	(1,011.39)	(544.74)	(241.14)	1,152.84

\$m

	<b>Audited 2019/20</b>	<b>Original 2020/21</b>	<b>Estimated 2020/21</b>	<b>Projected 2021/22</b>
<b>CURRENT REVENUE</b>				
Security Cess	2,919.12	2,934.65	2,763.89	3,217.01
Interest Income	36.71	31.25	60.17	47.51
Other	49.40	73.56	111.13	72.03
<b>TOTAL</b>	<b>3,005.23</b>	<b>3,039.46</b>	<b>2,935.19</b>	<b>3,336.55</b>
<b>CURRENT EXPENSES</b>				
Compensation				
A. Directors, Executive & Senior Managers	-	-	-	-
- Salaries	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	429.55	403.04	387.59	416.23
- Wages	252.35	233.77	236.93	245.95
- Pension Fund Contributions	13.85	10.39	11.72	11.85
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	163.35	158.88	138.94	158.43
Utilities(Electricity, Water & Telephones)	0.34	0.64	0.39	0.41
Contract Security Cost	1,019.52	1,121.35	1,112.81	1,182.64
Management Fee	31.45	31.46	31.05	37.26
Repairs and Maintenance	1.00	22.99	1.46	5.03
Collection Fee	116.13	126.41	114.27	134.52
Lease Expense	331.43	530.59	358.04	385.94
Depreciation	116.87	135.27	143.04	334.68
Other	115.81	54.24	69.77	57.99
<b>TOTAL</b>	<b>2,162.10</b>	<b>2,425.99</b>	<b>2,218.42</b>	<b>2,554.70</b>
<b>CAPITAL EXPENDITURE</b>				
CCTV System	-	0.64	472.45	472.45
Fixtures and Equipment	-	85.85	-	-
Portable Modular Outdoor Office Space	-	21.90	-	25.39
Rapiscan X-Ray Machine	-	338.51	517.57	1,612.90
Motor Vehicle	-	-	-	-
Other	141.03	198.63	274.55	367.81
<b>TOTAL</b>	<b>141.03</b>	<b>645.53</b>	<b>1,264.57</b>	<b>2,478.55</b>

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

	<b>Audited</b> 2019/20	<b>Estimated</b> 2020/21	<b>Budget</b> 2021/22
<b>ASSETS</b>			
<b>Non-current assets:</b>			
Property, Plant & Equipment	316.70	1,438.23	3,582.10
Deferred Tax Assets	48.28	48.29	48.29
	<b>364.98</b>	<b>1,486.52</b>	<b>3,630.39</b>
<b>Current assets:</b>			
Cash and Equivalents	209.69	63.63	46.19
Investments	1,774.09	2,013.57	860.73
Accounts Receivable and Prepayments	1,273.34	586.37	304.84
	<b>3,257.12</b>	<b>2,663.57</b>	<b>1,211.76</b>
<b>Total assets</b>	<b>3,622.10</b>	<b>4,150.09</b>	<b>4,842.15</b>
<b>EQUITY &amp; LIABILITES</b>			
Share Capital	128.60	128.60	128.60
Accummulated Profit/(Loss)	2,522.93	3,198.46	3,736.05
Profit and Loss Account	675.53	537.59	502.72
	<b>3,327.06</b>	<b>3,864.65</b>	<b>4,367.37</b>
<b>Long-term liabilities:</b>			
Deferred Tax Liability	7.23	7.23	7.23
Retirement Benefit Liability	59.32	59.32	59.32
	<b>66.55</b>	<b>66.55</b>	<b>66.55</b>
<b>Current liabilities:</b>			
Due to Parent	1.66	-	-
Accounts Payable and Accruals	104.15	129.10	129.10
Taxation Payable	122.68	89.79	279.13
	<b>228.49</b>	<b>218.89</b>	<b>408.23</b>
<b>Total Equity and Liabilities</b>	<b>3,622.10</b>	<b>4,150.09</b>	<b>4,842.15</b>

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## The Runaway Bay Water Company Limited

### Introduction

The Runaway Bay Water Company (RBWC) was incorporated on January 17, 1968. RBWC is a wholly owned subsidiary of the Urban Development Corporation (UDC) which acquired the Company in 1977. RBWC was established to provide potable water for the developers of Cardiff Hall Estate and the former Jamaica Jamaica Hotel, now Jewel Runaway Bay and Golf Course. In 1989, an additional well was commissioned at Mount Edgecombe, an adjacent residential community. 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 m<sup>3</sup> per day or 2.3 million m<sup>3</sup> per annum of potable water from its two (2) plants at Mount Edgecombe and Cardiff Hall.

### Summary Corporate/Operational Plan

For the budget year, the RBWC will continue providing potable water to its existing customers whilst exploring opportunities for expanding service coverage through partnership with UDC. It is anticipated that new service installations and increased rates will facilitate the realization of improved water sales and revenues during the year.

Activities will remain focused on the following strategies during the budget year:

- Supply potable water at adequate pressure of at least 20 psi to customers on a consistent basis.
- Ensure that all assets, plant and machinery, equipment and facilities are properly maintained and secured. This will involve maintaining an optimum stock of spares and essential inventory to effect repairs within an established time frame of 24 hours.
- Continue working with stakeholders and parent company to achieve required international standards and national regulations for potable water and sewerage disposal.
- Continue pursuing opportunities for expansion of coverage at major hotels and regional developments.

The RBWC projects a surplus of \$19.68 million (2020/21 estimate: \$18.61 million).

The RBWC will maintain its staff complement of 26.



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

	<b>Unaudited</b>	<b>Estimated</b>	<b>Projected</b>
	2019/20	2020/21	2021/22
<b>Income</b>			
Water Income	231.28	187.12	202.22
Other Income	-	-	-
<b>Total Income</b>	<b>231.28</b>	<b>187.12</b>	<b>202.22</b>
<b>Expenses</b>			
Wages and Salaries	36.07	47.06	49.85
Other Staff Costs	2.62	0.15	0.15
Management Fee	56.00	56.00	56.00
Utilities	25.34	34.19	36.73
Repairs & Maintenance	10.05	8.45	12.00
Cost of Sales (CDC)	37.76	-	-
Other Expense	19.02	22.66	27.81
<b>Total Expenses</b>	<b>186.86</b>	<b>168.51</b>	<b>182.54</b>
<b>Profit before Taxation</b>	<b>44.42</b>	<b>18.61</b>	<b>19.68</b>
Income Tax	-	-	-
<b>Net Profit</b>	<b>44.42</b>	<b>18.61</b>	<b>19.68</b>

\$m

	Unaudited 2019/20	Original 2020/21	Estimated 2020/21	Projected 2021/22
<b>Statement 'A' Flow of Funds</b>				
1 Current Revenue	231.28	240.33	187.12	202.22
2 Current Expenses	(186.86)	(174.19)	(168.51)	(182.54)
3 Current Balance	44.42	66.14	18.61	19.68
4 Adjustments	(14.42)	(23.26)	43.30	18.99
Change in Accounts Receivable/Payable	-	-	-	-
Items not requiring outlay of cash:				
Depreciation	1.48	1.40	1.48	1.60
Other Non-Cash Items	(1.73)	-	-	-
Prior Year Adjustment	-	-	-	-
5 Operating Balance	30.00	42.88	61.91	38.67
6 Capital Account	(0.01)	(1.10)	(0.43)	(1.94)
Revenue	-	-	-	-
Expenditure	(0.64)	(1.10)	(0.64)	(0.10)
Investment	-	-	-	-
Change in Inventory	0.63	-	0.21	(1.84)
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	-	-	-	-
Dividend	-	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	-	-	-	-
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	29.99	41.78	61.48	36.73
10 FINANCING (10a+11+15)	(29.99)	(41.78)	(61.48)	(36.73)
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)	(29.99)	(41.78)	(61.48)	(36.73)
16 Banking System	5.25	(1.42)	(3.11)	(1.42)
Loans (Change)	-	-	-	-
Current Accounts/Overdraft (Change)	-	-	-	-
Deposits (Change)	5.25	(1.42)	(3.11)	(1.42)
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	(35.24)	(40.36)	(58.37)	(35.31)

\$m				
	Unaudited 2019/20	Original 2020/21	Estimated 2020/21	Projected 2021/22
<b>CURRENT REVENUE</b>				
Water Income	231.28	240.33	187.12	202.22
Other Income	-	-	-	-
<b>TOTAL</b>	<b>231.28</b>	<b>240.33</b>	<b>187.12</b>	<b>202.22</b>
<b>CURRENT EXPENSES</b>				
Compensation	-	-	-	-
A. Directors, Executive & Senior Managers	-	-	-	-
- Salaries	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	38.69	46.69	48.99	52.49
- Wages	36.07	45.09	47.21	50.00
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	2.62	1.60	1.78	2.49
Utilities(Electricity & Telephones)	25.34	42.10	34.19	36.73
Repairs & Maintenance	10.05	10.00	8.45	12.00
Motor Vehicle	5.12	5.00	5.06	5.20
Management Fees	56.00	56.00	56.00	56.00
Audit & Accounting Fees	2.05	3.00	2.05	3.50
Legal and Professional fees	2.67	2.00	2.25	2.30
Depreciation	1.30	1.40	1.48	1.60
Cost of Sales (Caymanas Development Comp.)	37.76	-	-	-
Other	7.88	8.00	10.04	12.72
<b>TOTAL</b>	<b>186.86</b>	<b>174.19</b>	<b>168.51</b>	<b>182.54</b>
<b>CAPITAL EXPENDITURE</b>				
Fixed Assets	0.64	1.10	0.64	0.10
<b>TOTAL</b>	<b>0.64</b>	<b>1.10</b>	<b>0.64</b>	<b>0.10</b>

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

	Unaudited 2019/20	Estimated 2020/21	Projected 2021/22
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Fixed Assets	10.35	9.51	8.01
Other Investment/Retirement Benefits Asset	36.31	36.76	37.93
Due from parent company	163.70	221.62	266.28
	210.36	267.89	312.22
<b>Current Assets</b>			
Inventories	4.57	4.36	6.20
Trade Receivables	86.72	68.23	51.84
Cash and Bank Balances	(1.53)	1.58	3.00
	89.76	74.17	61.04
<b>Total Assets</b>	<b>300.12</b>	<b>342.06</b>	<b>373.26</b>
<b>LIABILITIES AND EQUITY</b>			
<b>Shareholders' Equity</b>			
Share Capital (\$2,000.00)	0.00	0.00	0.00
Capital Reserve	0.87	0.87	0.87
Retained Earnings	185.46	229.88	248.49
Profit and loss	44.42	18.61	19.68
	230.75	249.36	269.04
<b>Non-Current Liabilities</b>			
Deferred Tax	9.74	7.85	9.81
	9.74	7.85	9.81
<b>Current Liabilities</b>			
Income Tax Payable	43.92	45.81	54.37
Accounts Payable	15.71	39.04	40.04
	59.63	84.85	94.41
<b>Total Equity and Liabilities</b>	<b>300.12</b>	<b>342.06</b>	<b>373.26</b>

## **St. Ann Development Company Limited**

### **Introduction**

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

### **Summary Corporate/Operational Plan**

SADCo will continue working in partnership with the UDC to facilitate the improved management and performance of properties managed on behalf of the Corporation. The significant fall out in the tourism sector, emanating from the global effects of the COVID-19 pandemic, has impacted negatively the performance of managed properties as well as the Company. Whilst some level of recovery is anticipated for the budget year, efforts to maintain the viability of operations as well as the safety of staff and patrons will remain a priority.

SADCO projects a net loss of \$64.86 million (2020/21 estimate: net loss of \$116.87 million). The Company plans to maintain its staff complement of 372.

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

	<b>Unaudited</b>	<b>Estimated</b>	<b>Projected</b>
	<b>2019/20</b>	<b>2020/21</b>	<b>2021/22</b>
<b>Income</b>			
Sale of Water	7.83	-	18.14
Management Fee	163.07	-	76.86
Other Operating Income	-	0.06	-
<b>Gross Operating Income</b>	<b>170.90</b>	<b>0.06</b>	<b>95.00</b>
<b>Expenses</b>			
Administrative and other costs	133.06	106.15	134.21
Cost of Sales	7.14	0.44	14.65
Depreciation	9.97	10.19	10.93
Finance Charges	0.38	0.15	0.07
<b>Operating Expenses</b>	<b>150.55</b>	<b>116.93</b>	<b>159.86</b>
<b>Operating Profit</b>	<b>20.35</b>	<b>(116.87)</b>	<b>(64.86)</b>
Taxation	5.09	-	-
<b>Net Profit</b>	<b>15.26</b>	<b>(116.87)</b>	<b>(64.86)</b>

\$m

	Unaudited 2019/20	Original 2020/21	Estimated 2020/21	Projected 2021/22
<b>Statement 'A' Flow of Funds</b>				
1 Current Revenue	170.90	58.81	0.06	95.00
2 Current Expenses	(150.55)	(135.30)	(116.93)	(159.86)
3 Current Balance	20.35	(76.49)	(116.87)	(64.86)
4 Adjustments	2.87	(10.85)	(8.01)	7.96
Change in Accounts Receivable/Payable	-	-	-	-
Items not requiring outlay of cash:				
Depreciation	9.97	9.31	10.19	10.93
Other Non-Cash Items	-	-	-	-
Prior Year Adjustment	-	-	-	-
5 Operating Balance	23.22	(87.34)	(124.88)	(56.90)
6 Capital Account	(12.20)	2.32	1.27	2.03
Revenue	-	-	-	-
Expenditure	(14.52)	-	(1.30)	-
Investment	-	-	-	-
Change in Inventory	2.32	2.32	2.57	2.03
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	(14.07)	-	(5.09)	-
Dividend	-	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	(14.07)	-	(5.09)	-
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	(3.05)	(85.02)	(128.70)	(54.87)
10 FINANCING (10a+11+15)	3.05	85.02	128.70	54.87
10a Total	-	-	-	-
Capital Revenue	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	-	-	-	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	-	-	-	-
Long Term:				
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:				
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	3.05	85.02	128.70	54.87
16 Banking System	45.66	16.25	18.19	0.60
Loans (Change)	-	-	-	-
Current Accounts Overdraft (Change)	-	-	-	-
Deposits (Change)	45.66	16.25	18.19	0.60
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	(42.61)	68.77	110.51	54.27

\$m

	Unaudited 2019/20	Original 2020/21	Estimated 2020/21	Projected 2021/22
<b>CURRENT REVENUE</b>				
Sale of Water	7.83	4.28	-	18.14
Management Fee	163.07	54.53	-	76.86
Other Income	-	-	0.06	-
<b>TOTAL</b>	<b>170.90</b>	<b>58.81</b>	<b>0.06</b>	<b>95.00</b>
<b>CURRENT EXPENSES</b>				
Compensation	386.97	409.01	334.31	397.48
A. Directors, Executive & Senior Managers	11.92	17.74	12.36	26.94
- Salaries	11.74	17.74	12.27	26.71
- Pension Fund Contributions	0.18	-	0.09	0.23
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	375.05	391.27	321.95	370.54
- Wages	356.70	361.76	298.59	339.52
- Pension Fund Contributions	5.24	7.52	5.17	5.12
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	13.11	21.99	18.19	25.90
Utilities(Electricity, Water & Telephones)	5.26	5.14	4.70	5.19
Repairs & Maintenance	5.41	1.63	2.48	1.22
Rental - Buildings	5.93	6.87	6.52	6.52
Cost of Sales	7.14	3.77	0.44	14.65
Security	2.81	1.65	1.06	2.02
Bank charge	0.38	0.22	0.15	0.07
Depreciation	9.97	9.31	10.19	10.93
Board and Committee Fees	0.99	3.08	-	2.34
Other	(274.31)	(305.38)	(242.92)	(280.56)
<b>TOTAL</b>	<b>150.55</b>	<b>135.30</b>	<b>116.93</b>	<b>159.86</b>
<b>CAPITAL EXPENDITURE</b>				
<b>PROJECTS:</b>				
Fixed Assets	14.52	-	1.30	-
<b>TOTAL</b>	<b>14.52</b>	<b>-</b>	<b>1.30</b>	<b>-</b>



**Balance Sheet**  
\$m

	<b>Unaudited 2019/20</b>	<b>Estimated 2020/21</b>	<b>Projected 2021/22</b>
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Fixed Assets	72.28	63.39	52.46
Retirement Benefits Asset	55.24	55.24	55.24
	127.52	118.63	107.70
<b>Current Assets</b>			
Accounts Receivable	7.77	5.72	7.53
Cash & Bank Balances	19.19	1.00	0.40
Inventories	22.82	20.25	18.22
Owed by Related Company	386.12	275.61	221.34
	435.90	302.58	247.49
<b>Total Assets</b>	<b>563.42</b>	<b>421.21</b>	<b>355.19</b>
<b>LIABILITIES AND EQUITY</b>			
<b>Shareholders' Equity</b>			
Share Capital (\$200)	0.00	0.00	0.00
Retained Earnings	474.63	489.89	373.02
Capital Reserve	10.56	10.57	10.57
Profit or Loss	15.26	(116.87)	(64.86)
	500.45	383.59	318.73
<b>Non-Current Liabilities</b>			
Deferred Tax liability	17.89	17.89	17.89
	17.89	17.89	17.89
<b>Current Liabilities</b>			
Taxation Payable	4.21	(0.88)	(0.88)
Accounts Payable	40.87	20.61	19.45
	45.08	19.73	18.57
<b>Total Equity and Liabilities</b>	<b>563.42</b>	<b>421.21</b>	<b>355.19</b>

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## Urban Development Corporation

### Introduction

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

### Summary Corporate/Operational Plan

The UDC's operations will continue to be significantly challenged by the revenue fall-out associated with the COVID-19 pandemic. Accordingly, the Corporation has refocused operational targets towards greater revenue diversification and sustainability, as well as streamlining efficiency in all areas of operations. The UDC will continue to manage the execution of the following priority projects during the budget year:

- Montego Bay Closed Harbour Beach Park and Waterfront Rehabilitation- The UDC is advanced in the implementation of the Closed Harbour Beach Park development. The Park will include a multi-purpose area to support large events, a board walk, pavilion, food kiosks and sporting courts among others. The UDC will also continue its execution of the rehabilitation of the Montego Bay Waterfront groynes which is expected to retard shoreline erosion and preserve the natural coastal infrastructure.
- Government Campus and Houses of Parliament- The UDC will continue to work with architects, consultants and other stakeholders to complete schematic designs of the new Parliament Building structure. Consultancy and design works will also continue on the Government Campus development which will be designed as a major recreational and civic area to feature a redeveloped National Heroes Park.
- Port Royal Master Plan development- The UDC will continue the ongoing preparation of a master plan to support the sustainable redevelopment of Port Royal and the Palisadoes, including surrounding offshore areas. The Plan is expected to be completed during the year and will focus on maintaining the historic, environmental, cultural, and social fabric of the area whilst supporting increased tourism and economic value.

A net loss of \$416.67 million is forecast for the budget year (2020/21: \$1,813.92 million deficit estimated).

The planned staff complement for the 2021/22 financial year is 460 (2020/21:430).

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

	<b>Audited</b> 2018/19	<b>Estimated</b> 2019/20	<b>Projected</b> 2020/21
<b>Revenue</b>			
Investment Income	154.60	57.91	162.50
Rental Income	316.90	359.11	347.92
Management Fees	203.33	106.48	153.01
Operating Properties Income	164.06	143.36	322.02
Managed by: Income from SADCO	1,631.02	109.85	822.19
Other Income	67.56	24.60	11.16
<b>Total Income</b>	<b>2,537.47</b>	<b>801.31</b>	<b>1,818.80</b>
<b>Expenses</b>			
Depreciation	98.89	119.82	154.46
Administrative Expenses	1,389.45	1,476.29	1,878.30
Finance Cost	2.34	2.41	2.53
Operating Property Expense	127.85	95.50	269.25
Managed by Expenses (SADCo and CDC)	942.17	595.37	767.01
Legal Claims	1.48	21.85	0.00
Project Expenses (Social Intervention & Research)	25.34	62.19	85.24
Downtown Kingston Redevelopment	3.06	1.92	0.00
Other	341.47	300.32	320.68
<b>Total Expenses</b>	<b>2,932.05</b>	<b>2,675.67</b>	<b>3,477.47</b>
<b>Profit before Tax &amp; Exceptional Item</b>	<b>(394.58)</b>	<b>(1,874.36)</b>	<b>(1,658.67)</b>
Taxation	-	-	-
Extra Ordinary Income/(Expense) Revaluation	-	60.44	1,242.00
<b>Profit after tax</b>	<b>(394.58)</b>	<b>(1,813.92)</b>	<b>(416.67)</b>

	\$m			
	Unaudited 2019/20	Original 2020/21	Estimated 2020/21	Projected 2021/22
<b>Statement 'A' Flow of Funds</b>				
1 Current Revenue	2,537.47	2,062.79	861.75	3,060.80
2 Current Expenses	(2,932.05)	(2,845.44)	(2,675.67)	(3,477.47)
3 Current Balance	(394.58)	(782.65)	(1,813.92)	(416.67)
4 Adjustments	249.28	(511.98)	761.21	(1,634.82)
Change in Accounts				
Receivable/Payable	155.46	(133.14)	704.03	(547.28)
Items not requiring outlay of cash:				
Depreciation	98.89	134.40	119.82	154.46
Other Non-Cash Items	(5.07)	(513.24)	(62.64)	(1,242.00)
Prior Year Adjustment	-	-	-	-
5 Operating Balance	(145.30)	(1,294.63)	(1,052.71)	(2,051.49)
6 Capital Account	(69.19)	(755.10)	(177.89)	(475.96)
Revenue	-	-	-	-
Expenditure	(103.08)	(534.30)	(117.09)	(423.42)
Investment	(0.01)	-	-	-
Change in Inventory	33.90	(220.80)	(60.80)	(52.54)
7 Transfers from Government	-	1,000.00	1,000.00	700.00
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	1,000.00	1,000.00	700.00
8 Transfers to Government	-	-	-	-
Dividend	-	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	-	-	-	-
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	(214.49)	(1,049.73)	(230.60)	(1,827.45)
10 FINANCING (11+15)	214.49	1,049.73	230.60	1,827.45
10a Total	-	161.49	411.35	1,242.00
Capital Revenue	-	161.49	411.35	1,242.00
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	-	-	-	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	-	-	-	-
Long Term:				
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	214.49	888.24	(180.75)	585.45
16 Banking System	87.30	1,035.78	794.07	585.45
Loans (Change)	-	-	-	-
Overdraft (Change)	-	-	-	-
Deposits (Change)	87.30	1,035.78	794.07	585.45
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	127.19	(147.54)	(974.82)	-

	\$m			
	Unaudited 2019/20	Original 2020/21	Estimated 2020/21	Projected 2021/22
<b>CURRENT REVENUE</b>				
Rental Income	316.90	325.03	359.11	347.92
Investment Income	154.60	-	57.91	162.50
Operating Properties Income	164.06	101.05	143.36	322.02
Management Fees	203.33	233.05	106.48	153.01
Income from Subsidiaries,SADCO	1,631.02	604.64	109.85	822.19
Valuation gain	-	513.24	60.44	1,242.00
Other Income	67.56	285.78	24.60	11.16
<b>TOTAL</b>	2,537.47	2,062.79	861.75	3,060.80
<b>CURRENT EXPENSES</b>				
Compensation				
A. Directors, Executive & Senior Managers	1,220.02	1,288.40	1,310.49	1,455.12
- Salaries	988.02	1,079.85	1,062.01	1,182.18
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- All Others	232.00	208.55	248.48	272.94
B. Supervisory, Clerical & Production	-	-	-	-
- Wages	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
Utilities (Electricity, Water & Telephones)	43.07	46.85	39.37	65.15
Repairs & Maintenance	21.85	15.15	7.17	19.43
Operating Property Expense	127.85	97.20	95.50	269.25
Rental - Equipment	0.46	2.88	0.65	1.34
Fuel	18.17	17.35	16.39	22.34
Finance Cost	2.34	2.17	2.41	2.53
Project Expenses (Social Intervention & Research)	25.34	116.97	62.19	85.24
Managed by Expense	942.17	755.43	595.37	767.01
Other	431.89	368.64	426.31	635.60
<b>TOTAL</b>	2,932.05	2,845.44	2,675.67	3,477.47
<b>CAPITAL REVENUE</b>				
Proceeds from disposal of Investment and infrastructure	-	161.49	411.35	1,242.00
<b>TOTAL</b>	-	161.49	411.35	1,242.00
<b>CAPITAL EXPENDITURE</b>				
Fixed Assets	103.08	534.30	117.09	423.42
Other	-	-	-	-
<b>TOTAL</b>	103.08	534.30	117.09	423.42

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

	<b>Unaudited</b> 2019/20	<b>Estimated</b> 2020/21	<b>Projected</b> 2021/22
<b>Non Current Assets</b>			
Employee Benefit Asset	982.45	982.45	982.45
Property, Plant and Equipment	1,708.45	1,705.72	1,974.68
Investment in Subsidiary & Associates	99.96	75.63	75.63
Investment in Joint Venture	203.15	203.20	203.20
Long-term Receivables (Due from GOJ)	9,600.86	8,638.03	7,938.03
Investment Properties	44,756.82	44,405.91	44,405.90
Due from related parties	106.57	132.92	132.92
	<b>57,458.26</b>	<b>56,143.86</b>	<b>55,712.81</b>
<b>Current Assets</b>			
Inventory of Land Development Projects	1,156.89	1,350.45	1,402.99
GOJ Projects	-	49.64	54.94
Cash & Short Term Investments	1,548.50	754.43	168.98
Inventories	21.75	23.53	23.53
Taxation Recoverable	73.15	75.35	75.35
Accounts Receivable & Prepayments	1,182.75	1,058.96	1,058.10
	<b>3,983.04</b>	<b>3,312.36</b>	<b>2,783.89</b>
<b>Total Assets</b>	<b>61,441.30</b>	<b>59,456.22</b>	<b>58,496.70</b>
<b>Equity</b>			
Capital Contributions	222.79	222.79	222.79
Capital Reserves	6,228.66	6,228.66	6,228.66
Revenue Reserves - Profit & Loss	49,899.56	48,085.64	47,668.97
General Reserves	325.72	325.72	325.72
	<b>56,676.73</b>	<b>54,862.81</b>	<b>54,446.14</b>
<b>Non Current Liabilities</b>			
Due to Subsidiaries	911.04	324.69	324.69
Provision for future infrastructure cost on land sold	565.90	565.91	565.91
Owed to/(from) Regional Companies	462.74	405.58	405.58
	<b>1,939.68</b>	<b>1,296.18</b>	<b>1,296.18</b>
<b>Current Liabilities</b>			
Accounts Payable & Accruals	2,702.23	3,282.47	2,734.32
Agency Projects	24.41	20.06	20.06
GOJ Projects	98.25	(5.30)	-
	<b>2,824.89</b>	<b>3,297.23</b>	<b>2,754.38</b>
<b>Total Equity and Liabilities</b>	<b>61,441.30</b>	<b>59,456.22</b>	<b>58,496.70</b>

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## Coconut Industry Board

### Introduction

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

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

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

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

### Summary Corporate/Operational Plan

The CIB's Research Department will continue the exploration of high-yield and disease resistant coconut palm varieties through the use of molecular techniques and tissue culture. This is in response to the numerous operational and environmental challenges, inclusive of diseases and pests infestation of the trees and nuts; unpredictable weather and natural disasters and increased price inputs that the industry experiences. The CIB will also seek to increase the number of seedlings in its nurseries to escalate the population of coconut palms and seed coconuts. These will be achieved by executing the following activities:

- Increase seedling production and distribution from 200,000 seedlings estimated for the 2020/21 financial year to 300,000 seedlings during the 2021/22 FY.
- Strengthen the Board's Research Programmes in botany, agronomy, plant pathology and tissue culture. This will be attained through increased monitoring and reporting requirements of the CIB's research team from quarterly reporting on findings to monthly reporting.
- Dissemination of information and new planting materials to farmers.
- Develop improved methods of detection to reduce the spread of coconut lethal yellowing and the identification of bud rot disease. The CIB will seek to reduce the spread of the Lethal Yellowing Disease by assisting farmers with the cutting, burning and spraying of the affected coconut trees.
- Monitor the development of coconut varieties introduced to Jamaica.
- Provide strategies for management of pests and diseases of coconuts through field activities and laboratory research efforts.

The CIB is projecting an operating deficit of \$115.58 million (2020: surplus \$93.12 million).

CIB projects a staff complement of forty eight 48 (2020: 46).

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

	<b>Audited</b>	<b>Estimated</b>	<b>Projected</b>
	<b>2019</b>	<b>2020</b>	<b>2021</b>
<b>Income:</b>			
Coconut Shop Sales	156.36	163.94	192.18
Exports Sales	2.46	9.97	10.28
Finance Income	34.51	175.17	74.64
Miscellaneous	5.92	3.68	7.88
Foreign Exchange Gain	32.78	109.91	87.97
<b>Total Income</b>	<b>232.03</b>	<b>462.67</b>	<b>372.95</b>
<b>Expenses:</b>			
Administration	24.23	13.63	15.54
Salaries and other staff costs	110.32	79.04	92.33
Maintenance of Bldgs. & Equipment	8.47	6.19	8.23
Security Expenses	-	0.20	2.48
Motor Vehicle expenses	17.37	10.42	10.52
Export seeds expenses	-	2.71	3.09
Planting Programmes and other Farm-Related Expenses	48.83	79.42	136.84
Research & Development	2.73	2.63	13.68
Subsidy - Seedlings/Windstorm Insurance	0.30	0.33	0.41
Coconut Shop Expenses	115.80	156.91	181.03
Audit, Legal and Consultancy Fees	2.73	3.89	8.89
Bank Charges	-	0.13	0.19
Depreciation	15.31	14.05	15.30
<b>Total Expenses</b>	<b>346.09</b>	<b>369.55</b>	<b>488.53</b>
<b>Operating Deficit</b>	<b>(114.06)</b>	<b>93.12</b>	<b>(115.58)</b>
Re-measurement of retirement benefit	15.90	15.90	-
Other income: Eppley Shares for dividend	-	156.48	-
Share of Profits of Associate Company	216.84	553.08	553.08
Fair value adjustments	(3.38)	29.12	29.12
<b>Net Surplus/Deficit</b>	<b>115.30</b>	<b>847.70</b>	<b>466.62</b>



\$m

		Audited 2019	Original 2020	Estimated 2020	Projected 2021
<b>Statement 'A' Flow of Funds</b>					
1	Current Revenue	232.03	209.56	462.67	372.95
2	Current Expenses	(346.09)	(488.62)	(369.55)	(488.53)
3	Current Balance	(114.06)	(279.06)	93.12	(115.58)
4	Adjustments	71.60	24.11	602.04	462.50
	Change in Accounts	-	-	-	-
	Receivable/Payable	(4.58)	(31.66)	(35.85)	(4.26)
	Items not requiring outlay of cash:	-	-	-	-
	Depreciation	15.31	20.64	14.05	15.30
	Other Non-Cash Items	60.87	35.13	623.84	451.46
	Prior Year Adjustment	-	-	-	-
5	Operating Balance	(42.46)	(254.95)	695.16	346.92
6	Capital Account	(25.85)	(294.63)	(18.57)	(171.37)
	Revenue	-	-	-	-
	Expenditure	(27.76)	(290.47)	(11.98)	(154.20)
	Investment	-	-	-	-
	Change in Inventory	1.91	(4.16)	(6.59)	(17.17)
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)	(68.31)	(549.58)	676.59	175.55
10	FINANCING (10a+11+15)	68.31	549.58	(676.59)	(175.55)
10a	Total	526.89	130.74	130.74	130.74
	Capital Revenue	163.42	130.74	130.74	130.74
	Loans	363.47	-	-	-
	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)	(458.58)	418.84	(807.33)	(306.29)
16	Banking System	(393.30)	445.99	(211.46)	128.06
	Loans (Change)	-	-	-	-
	Current Accounts/Overdraft (Change)	-	-	-	-
	Deposits (Change)	(393.30)	445.99	(211.46)	128.06
17	Non-Banks (Change)	-	-	-	-
18	Other (Change)	(65.28)	(27.15)	(595.87)	(434.35)

\$m

<b>CURRENT REVENUE</b>	<b>Audited 2019</b>	<b>Original 2020</b>	<b>Estimated 2020</b>	<b>Projected 2021</b>
Coconut Shop Sales	156.36	164.95	163.94	192.18
Fees from Import Permits	-	-	-	-
Cess on Coconut Products	-	-	-	-
Export Sales	2.46	5.00	9.97	10.28
Miscellaneous	5.92	3.21	3.68	7.88
Finance Income	34.51	28.58	175.17	74.64
Foreign Exchange Gain	32.78	7.82	109.91	87.97
<b>TOTAL</b>	<b>232.03</b>	<b>209.56</b>	<b>462.67</b>	<b>372.95</b>
<b>CURRENT EXPENSES</b>				
Compensation				
A. Directors, Executive & Senior Managers	-	-	-	-
- Salaries	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	110.32	105.47	79.04	92.33
- Wages	110.32	105.47	79.04	92.33
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
Administration	24.23	31.18	13.83	18.02
Repairs & Maintenance	8.47	8.44	6.19	8.23
Motor Vehicle expenses	17.37	12.81	10.42	10.52
Export Seeds expenditure	-	2.00	2.71	3.09
Planting Programmes & Other farm related expenses	48.83	114.24	79.42	136.84
Research & Development	2.73	11.96	2.63	13.68
Subsidy - Seedlings/Windstorm Insurance	0.30	0.68	0.33	0.41
Coconut shop expenses	115.80	155.66	156.91	181.03
Bank charges	-	0.30	0.13	0.19
Depreciation	15.31	20.64	14.05	15.30
Exchange Loss	-	-	-	-
Movement in post employment benefit obligations	-	21.20	-	-
Audit, Legal & consultancy fees	2.73	4.04	3.89	8.89
<b>TOTAL</b>	<b>346.09</b>	<b>488.62</b>	<b>369.55</b>	<b>488.53</b>
<b>CAPITAL EXPENDITURE</b>				
PROJECTS:				
Motor Vehicles	20.06	19.10	10.13	19.72
Furniture & equipment	2.81	23.16	0.38	22.34
Computer Hardware & Software	-	2.71	0.39	4.21
Purchase of Property for Farm Development St. Mary	-	177.00	-	83.63
Other	4.89	68.50	1.08	24.30
<b>TOTAL</b>	<b>27.76</b>	<b>290.47</b>	<b>11.98</b>	<b>154.20</b>
<b>CAPITAL REVENUE</b>				
Dividends/ Proceeds from disposal of investments	131.96	130.74	130.74	130.74
<b>TOTAL</b>	<b>131.96</b>	<b>130.74</b>	<b>130.74</b>	<b>130.74</b>

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

	<b>Audited</b> 2019	<b>Estimated</b> 2020	<b>Projected</b> 2021
<b>Non Current Assets</b>			
Fixed Assets	73.83	71.76	210.09
Investment in Associated Company	3,335.09	3,786.55	4,238.01
Investments	18.09	156.46	156.46
Deferred Expenditure	11.07	17.11	-
	3,438.08	4,031.88	4,604.56
<b>Current Assets</b>			
Loans Receivables	0.26	0.50	0.00
Inventories	5.54	4.70	6.45
Biological Assets	17.15	24.58	40.00
Receivables	170.12	151.83	166.30
Short-term Investments	1,172.43	1,393.95	1,263.19
Cash and Deposits	18.68	8.62	11.32
	1,384.18	1,584.18	1,487.26
<b>Total Assets</b>	<b>4,822.26</b>	<b>5,616.06</b>	<b>6,091.82</b>
<b>Liabilities and Accumulated Fund</b>			
<b>Liabilities</b>			
Payables	17.92	16.41	26.12
Coconut Windstorm Insurance Fund	71.39	19.00	19.00
Retirement Benefit Obligation	90.40	0.00	0.00
	179.71	35.41	45.12
<b>Accumulated Fund</b>			
Capital Fund	515.95	490.40	490.40
Capital Surplus	300.93	311.72	326.69
Coconut Replanting Fund	209.14	233.36	205.14
Staff Contingency Fund	47.41	128.35	141.03
General Reserve	3,569.12	4,416.82	4,883.44
	4,642.55	5,580.65	6,046.70
<b>Total Liabilities and Accumulated Fund</b>	<b>4,822.26</b>	<b>5,616.06</b>	<b>6,091.82</b>

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## Jamaica Agricultural Commodities Regulatory Authority

### Introduction

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

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

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

### Summary Corporate/Operational Plan

In furtherance of its role to facilitate the sustainable development of RACs, JACRA will seek to undertake activities geared towards the development of the value chain of all the industries that it regulates. This will include identifying the key stakeholders and the activities necessary to bringing RACs from production in the field to final consumption. The Authority will continue to promote quality and integrity of RACs by undertaking research, quality assurance, laboratory services, licensing of dealers and processors, trademark registration and monitoring, farm and farmer registration, and protection of RACs. Additionally, JACRA plans to, inter alia:

- Engage commodities dealers and industry stakeholder representatives via meetings on crop estimates, pest incidence and surveys and provide technical advice to the Ministry of Agriculture and Fisheries.
- Ensure the adherence to the new ISO 9001:2015 Quality Management System standards and requirements. In achievement of this, JACRA will conduct in-house training sessions with JACRA staff, coffee processors & cocoa stakeholders.
- Encourage environmental related certification such as UTZ<sup>1</sup> and organic certification. These initiatives will be promoted during commodity farmers meeting & educational tours.
- Enhance the regulatory framework for the usage of pesticides and fungicides in accordance with JACRA's Code of practice.
- Develop a Value Added Coffee Products (VACP) Policy and continue ongoing meetings with coffee dealers to promote the use of VACP.

JACRA is projecting net deficit of \$50.56 million (2020/21: net surplus of \$10.54 million).

The Regulatory Authority's staff complement is projected at 63 (2019/20: 61).

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<sup>1</sup> UTZ certification is a product label that shows sustainable farming methods were used.

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

	<b>Unaudited</b>	<b>Estimated</b>	<b>Projected</b>
	2019/20	2020/21	2021/22
<b>INCOME</b>			
Cess	333.13	268.39	279.40
Licence Fees	36.24	10.50	11.45
Shipping Charges and Other Income	81.60	48.30	50.02
<b>Total Income</b>	<b>450.97</b>	<b>327.19</b>	<b>340.87</b>
<b>EXPENSES</b>			
Salary & Staff Costs	140.50	147.22	150.36
Travelling and Subsistence	65.45	65.13	70.51
Staff Training, Welfare & Canteen Expenses	11.43	8.99	11.04
Direct Export Costs/Freight & Wharfage	7.79	8.12	8.50
Public Utility Services	18.92	19.72	20.65
Advisory Services	4.47	9.99	10.02
Repairs & Maintenance Mach. Eqp. & Bldg.	15.16	10.77	11.28
Repairs & Maintenance M/V	0.16	0.17	0.18
Legal Fees	0.97	7.50	7.50
Advertising & Public Relations	5.61	5.84	6.12
Professional Fees	4.06	4.23	4.43
General Insurance	9.84	11.65	11.77
Subscription	7.22	7.53	7.88
Audit Fees	2.15	4.58	4.79
Depreciation	7.93	11.08	12.27
Overseas Travel	2.99	3.12	3.27
Commodities Development Expenses	-	-	10.77
General and Office Expenses	10.53	10.97	11.48
Other Expenses	32.60	27.14	28.61
<b>Total Expenses</b>	<b>347.78</b>	<b>363.75</b>	<b>391.43</b>
<b>Finance Costs</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Operating Surplus/(Deficit)</b>	<b>103.19</b>	<b>(36.56)</b>	<b>(50.56)</b>
Loan Write-Off	36.28	47.10	-
<b>Operating Surplus/(Deficit)</b>	<b>139.47</b>	<b>10.54</b>	<b>(50.56)</b>

\$m

	Unaudited 2019/20	Original 2020/21	Estimated 2020/21	Projected 2021/22
<b>Statement 'A' Flow of Funds</b>				
1 Current Revenue	487.25	325.45	374.29	340.87
2 Current Expenses	(347.78)	(410.31)	(363.75)	(391.43)
3 Current Balance	139.47	(84.86)	10.54	(50.56)
4 Adjustments	(131.96)	16.57	(28.54)	(37.91)
Change in Accounts Receivable/Payable	-	-	-	-
Items not requiring outlay of cash:				
Depreciation	7.93	11.50	11.08	12.27
Other Non-Cash Items	-	-	(36.28)	(47.10)
Prior Year Adjustment	-	-	-	-
5 Operating Balance	7.51	(68.29)	(18.00)	(88.47)
6 Capital Account	(10.46)	(25.40)	(25.40)	(12.80)
Revenue	-	-	-	-
Expenditure	(10.72)	(25.40)	(25.40)	(12.80)
Investment	-	-	-	-
Change in Inventory	0.26	-	-	-
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)	(2.95)	(93.69)	(43.40)	(101.27)
10 FINANCING (10a+11+15)	2.95	93.69	43.40	101.27
10a Total	-	-	-	-
Capital Revenue	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	-	-	-	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	-	-	-	-
Long Term:				
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:				
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	2.95	93.69	43.40	101.27
16 Banking System	2.95	93.69	7.12	54.17
Loans (Change)	-	-	-	-
Current Accounts/Overdraft (Change)	-	-	-	-
Deposits (Change)	2.95	93.69	7.12	54.17
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	-	-	36.28	47.10

\$m

<b>CURRENT REVENUE</b>	<b>Unaudited 2019/20</b>	<b>Original 2020/21</b>	<b>Estimated 2020/21</b>	<b>Projected 2021/22</b>
Cess - Coffee	86.97	52.96	52.01	53.38
Cess - Coffee Imports	170.49	146.60	152.89	161.07
Cess - Spices	27.62	15.76	18.88	18.01
Cess - Coconut	25.97	26.60	26.13	26.96
Cess - Cocoa	22.08	17.84	18.48	19.98
License Fees - Coffee	33.45	14.13	10.05	10.83
License Fees - Spices	0.88	0.28	0.17	0.23
License Fees - Cocoa	1.91	0.32	0.28	0.39
Shipping Chrgs & Other Income - Coffee	81.60	49.44	46.85	48.05
Shipping Chrgs & Other Income - Cocoa	36.28	1.52	48.55	1.97
<b>TOTAL</b>	<b>487.25</b>	<b>325.45</b>	<b>374.29</b>	<b>340.87</b>
<b>CURRENT EXPENSES</b>				
Compensation	140.50	155.55	147.22	150.36
A. Directors, Executive & Senior Managers	-	-	-	-
- Salaries	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	140.50	155.55	147.22	150.36
- Wages	126.68	135.87	135.88	137.44
- Pension Fund Contributions	7.76	5.27	5.27	5.21
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	6.06	14.41	6.07	7.71
Travelling & Subsistence	65.45	56.80	65.13	70.51
Direct Export Costs	7.79	7.58	8.12	8.50
Utilities(Electricity, Water & Telephones)	18.92	19.64	19.72	20.65
Advertising & Public Relations	5.61	8.00	5.84	6.12
Repairs & Maintenance	15.32	11.35	10.94	11.46
Subscription	7.22	5.56	7.53	7.88
Research and Development	-	46.59	-	10.77
Professional Fees	4.06	3.83	4.23	4.43
Insurance	9.84	11.42	11.65	11.77
Audit Fees	2.15	3.85	4.58	4.79
Other	54.56	48.83	47.10	51.13
Overseas Travel	2.99	2.32	3.12	3.27
Depreciation	7.93	11.50	11.08	12.27
Legal Fees & Brand Protection	0.97	7.50	7.50	7.50
Advisory Services	4.47	9.99	9.99	10.02
<b>TOTAL</b>	<b>347.78</b>	<b>410.31</b>	<b>363.75</b>	<b>391.43</b>
<b>CAPITAL EXPENDITURE</b>				
<b>PROJECTS:</b>				
Tools, Equipment and Warehouse Improvements	-	14.50	14.50	-
Furniture & Equipment	1.27	2.25	2.25	1.20
Land-Leasehold	1.20	1.55	1.55	11.10
Computer Related Items and Software	1.50	1.10	1.10	0.50
<b>TOTAL</b>	<b>10.72</b>	<b>25.40</b>	<b>25.40</b>	<b>12.80</b>

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

	Unaudited 2019/20	Estimated 2020/21	Projected 2021/22
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, Plant & Equipment	118.38	132.70	133.23
<b>Current Assets</b>			
Accounts Receivable	176.69	106.95	108.04
Other Receivables & Prepayments	20.85	20.85	20.85
Cash & Cash Equivalents	122.77	94.21	40.04
Deposits	8.80	30.24	30.24
Inventory	1.40	1.40	1.40
	330.51	253.65	200.57
<b>Total Assets</b>	<b>448.89</b>	<b>386.35</b>	<b>333.80</b>
<b>EQUITY &amp; LIABILITIES</b>			
<b>Reserves</b>			
Retained Earnings	139.35	278.82	289.36
Current Year Surplus (Deficit)	139.47	10.54	(50.56)
	278.82	289.36	238.80
<b>Current Liabilities</b>			
Accounts Payable	5.49	5.49	5.49
Other Current Liabilities and Accruals	164.58	91.50	89.51
	170.07	96.99	95.00
<b>Total Equity &amp; Liabilities</b>	<b>448.89</b>	<b>386.35</b>	<b>333.80</b>



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## Sugar Company of Jamaica Holdings Limited

### Introduction

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

### Summary Corporate/Operational Plan

Toward fulfillment of its mandate to manage sugar lands, the SCJH will endeavour to execute a number of strategic initiatives. Consequently, the SCJH plans to:

- Continue to improve on the community regularization programme and housing development for the benefit of displaced sugar workers and their dependents. This programme entails the provision of land to facilitate construction of modern housing units, acting as an intermediary to facilitate access to utilities (electricity, water), and rehabilitation of roads in communities that were dependent on the sugar estates. Thirty (30) communities have been identified and five are targeted for regularization in Phase I; namely:
  1. Lionel Town in Clarendon- 20 acres
  2. Clifton in St. Catherine - 35 acres
  3. Hertford & Morass Lane in Westmoreland - 261 acres
  4. Carey Park in Trelawny - 75 acres
  5. Hampden Lands in Trelawny - 75 acres

The process has started in Clifton and the Hertford Morass Lane communities with 400 (99%) and 450 (79%) certificates of possession slated for issue respectively. Joint venture agreements with several developers will also aid in adding to the country's housing stock.

- Manage accessibility to lands to support productive activities including, inter alia, agro-processing, new industries (such as Cannabis, Bamboo, Castor Beans), Youth in Agriculture and Women in Agriculture.
- Collaborate with the Development Bank of Jamaica towards divestment of an additional 8 parcels of land under the Greater Bernard Lodge Development Master Plan (GBLDMP). The Cabinet approved divestment plan/GBLDMP seeks to ensure a systematic, sustainable and orderly development of the lands in the Bernard Lodge area. The SCJH will also continue to manage relocation and provide assistance/compensation to farmers/investors who have been displaced by the GBLDMP.

The SCJH projects net profit of \$355.60 million (2020/21: \$126.86 million loss).

A staff complement of 59 (2020/21: 60) is anticipated.

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

	<b>Unaudited 2019/20</b>	<b>Estimated 2020/21</b>	<b>Projected 2021/22</b>
<b>Income:</b>			
Agriculture Lease	99.85	99.92	113.60
Non-Agriculture Lease	65.89	86.79	64.97
Gain on Sale of Land	404.85	178.13	761.93
Joint Agreement	-	-	-
Other Income	26.48	5.78	0.31
<b>Total Income</b>	<b>597.07</b>	<b>370.62</b>	<b>940.81</b>
<b>Expenses</b>			
Salaries Wages & Staff Costs	205.16	266.27	278.87
Total Administrative Expenses	77.10	79.19	91.47
Total Post Divestment Expenses	70.21	63.27	62.95
Other	164.25	38.69	59.36
Depreciation	13.42	7.26	15.70
Interest Cost	-	42.80	76.86
<b>Total Expenses</b>	<b>530.14</b>	<b>497.48</b>	<b>585.21</b>
<b>Net Profit/(Loss)</b>	<b>66.93</b>	<b>(126.86)</b>	<b>355.60</b>

		\$m			
Statement 'A' Flow of Funds		Unaudited 2019/20	Original 2020/21	Estimated 2020/21	Projected 2021/22
1	Current Revenue	597.07	562.94	370.62	940.81
2	Current Expenses	(530.14)	(483.56)	(497.48)	(585.21)
3	Current Balance	66.93	79.38	(126.86)	355.60
4	Adjustments	250.54	(102.48)	8.93	(166.79)
	Change in Accounts				
	Receivable/Payable	86.85	(208.96)	(90.48)	(182.49)
	Items not requiring outlay of cash:				
	Depreciation	13.42	3.50	7.26	15.70
	Other Non-Cash Items	150.27	102.98	92.15	0.00
	Write off- Future Crop Costs	0.00	0.00	0.00	0.00
5	Operating Balance	317.47	(23.10)	(117.93)	188.81
6	Capital Account	0.00	(32.12)	(2.41)	(16.86)
	Revenue	0.00	0.00	0.00	0.00
	Expenditure	0.00	(32.12)	(2.41)	(16.86)
	Investment	0.00	0.00	0.00	0.00
	Change in Inventory	0.00	0.00	0.00	0.00
7	Transfers from Government	-	-	-	-
	Loans	-	-	-	-
	Equity	-	-	-	-
	On-Lending	-	-	-	-
	Other	-	-	-	-
8	Transfers to Government	-	-	-	-
	Dividend	-	-	-	-
	Loan Repayments	-	-	-	-
	Corporate Taxes	0.00	0.00	0.00	0.00
	Other	0.00	0.00	0.00	0.00
<b>9</b>	<b>OVERALL BALANCE (5+6+7+8)</b>	<b>317.47</b>	<b>(55.22)</b>	<b>(120.34)</b>	<b>171.95</b>
<b>10</b>	<b>FINANCING (11+15)</b>	<b>(317.47)</b>	<b>55.22</b>	<b>120.34</b>	<b>(171.95)</b>
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)	-	-	-	-
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)	(317.47)	55.22	120.34	(171.95)
16	Banking System	138.26	108.69	94.24	(12.52)
	Loans (Change)	0.00	0.00	0.00	0.00
	Overdraft (Change)	0.00	0.00	0.00	0.00
	Deposits (Change)	138.26	108.69	94.24	(12.52)
17	Non-Banks (Change)	0.00	0.00	0.00	0.00
18	Other (Change)	(455.73)	(53.47)	26.10	(159.43)

	\$m			
	Unaudited 2019/20	Original 2020/21	Estimated 2020/21	Projected 2021/22
<b>CURRENT REVENUE</b>				
Agriculture Lease	99.85	105.65	99.92	113.60
Non-Agriculture Lease	65.89	67.50	86.79	64.97
Gain on Sale of Land	404.85	389.47	178.13	761.93
Other Income	26.48	0.32	5.78	0.31
<b>TOTAL</b>	<b>597.07</b>	<b>562.94</b>	<b>370.62</b>	<b>940.81</b>
<b>CURRENT EXPENSES</b>				
Compensation	<b>172.81</b>	<b>227.07</b>	<b>217.18</b>	<b>233.62</b>
A. Directors, Executive & Senior Managers	0.00	0.00	0.00	0.00
- Salaries	0.00	0.00	0.00	0.00
- Pension Fund Contributions				
- Housing Allowance				
- Utility Allowance				
- All Others				
B. Supervisory, Clerical & Production	<b>172.81</b>	<b>227.07</b>	<b>217.18</b>	<b>233.62</b>
- Wages	151.72	193.08	187.83	213.99
- Pension Fund Contributions	0.00	0.00	0.00	0.00
- Housing Allowance	0.00	0.00	0.00	0.00
- Utility Allowance	0.00	0.00	0.00	0.00
- All Others	21.09	33.99	29.35	19.63
Director's Fees and Related Expenses	2.16	3.81	2.04	3.11
Utilities	26.04	9.27	19.77	9.82
Travelling & Motor Vehicle	32.35	47.82	49.09	45.25
Professional Fees	33.26	10.06	42.83	43.40
Security expenses	15.64	16.78	14.55	35.14
Depreciation	13.42	3.50	7.26	15.70
Post Divestment Expenses	70.21	99.95	63.27	62.95
Interest Charges	0.00	41.49	42.80	76.86
Community Outreach	1.25	0.35	6.08	24.75
Other Expenses	163.00	23.46	32.61	34.61
<b>TOTAL</b>	<b>530.14</b>	<b>483.56</b>	<b>497.48</b>	<b>585.21</b>
<b>CAPITAL EXPENDITURE</b>				
Fixed Assets	0.00	32.12	2.41	16.86
<b>TOTAL</b>	<b>0.00</b>	<b>32.12</b>	<b>2.41</b>	<b>16.86</b>

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

	<b>Unaudited 2019/20</b>	<b>Estimated 2020/21</b>	<b>Projected 2021/22</b>
<b>Fixed Assets</b>			
Fixed Assets	61,193.10	61,096.10	61,097.26
	<b>61,193.10</b>	<b>61,096.10</b>	<b>61,097.26</b>
<b>Current Assets</b>			
Cash and Bank	429.87	335.63	348.15
Receivables	715.59	317.64	418.17
	1,145.46	653.27	766.32
<b>Total Assets</b>	<b>62,338.56</b>	<b>61,749.37</b>	<b>61,863.58</b>
<b>Current Liabilities</b>			
Advances	500.00	526.10	668.82
Other Current liabilities	708.88	220.45	138.49
	1,208.88	746.55	807.31
<b>Long Term Liability</b>			
Long Term Liability - MOFPS	1,120.51	1,120.51	818.36
<b>Total Liabilities</b>	<b>2,329.39</b>	<b>1,867.06</b>	<b>1,625.67</b>
<b>Net Assets</b>	<b>60,009.17</b>	<b>59,882.31</b>	<b>60,237.91</b>
<b>Financed By/(Represented By):</b>			
Capital Reserves	61,753.18	61,753.18	61,753.18
Accumulated Surplus/(Deficit)	(1,744.01)	(1,870.87)	(1,515.27)
	<b>60,009.17</b>	<b>59,882.31</b>	<b>60,237.91</b>

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## Sugar Industry Authority

### Introduction

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

- a) Providing advice on general policy with respect to the operations and development of the sugar industry;
- b) Undertaking research in relation to the industry through its department, the Sugar Industry Research Institute<sup>1</sup>;
- 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.*

### Summary Corporate/Operational Plan

The further closure of key sugar factories such as the Golden Grove Sugar Factory in 2019/20 and the announced closure of the Appleton Estate sugar factory during the 2020/21 financial year continue to negatively impact the local sugar industry. In response to the challenges currently being faced in the industry, the Authority will pursue/continue the following initiatives during 2020/21:

- Improve regulation of the sugar industry through; inter alia, timely collection and analysis of industry data and regular updating of database to track unlicensed importation of brown sugar. The latter action is expected to alleviate threats to the local industry from illicit imports into the Island
- Improve sugar cane variety research operations via investment in 'spectra-cane' repairs and intensify research in production of bio-control agents
- Increase the integrity of cane testing facilities via direct SIA control and technology-enhanced monitoring, in order to improve quality of the products in the market. In achievement of this, the SIA will undertake the upgrade of the core Laboratory Information Management System (LIMS). The LIMS is used to assess whether sugar produced meets the required quality standards. Upgrade of this system will be essential in maintaining the quality of sugar produced.

The SIA is projecting net surplus of \$0.10 million for 2021/22 (2020/21: 0.03 million)

A (permanent) staff complement of 36 will be retained.

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<sup>1</sup> Renamed the Sugar Industry Authority Research Division

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

	<b>Unaudited</b>	<b>Estimated</b>	<b>Projected</b>
	2019/20	2020/21	2021/22
<b>Income</b>			
Cess	298.10	250.00	250.00
Rental	17.11	25.33	25.33
Other	29.12	1.60	1.60
<b>Total Income</b>	<b>344.33</b>	<b>276.93</b>	<b>276.93</b>
<b>Expenses:</b>			
Salaries & Related Costs	127.84	163.60	165.25
Extension & Core Lab Services	75.99	31.00	31.00
Industry Related Expenses	14.22	2.10	2.10
Utilities	11.94	10.50	10.50
Other Expenses	13.74	30.09	27.92
Repairs & Maintenance	6.10	7.96	8.11
Overseas Travel	3.69	3.00	3.00
Motor Vehicle	-	2.06	2.06
Security	-	14.50	14.50
Public Relations	5.74	1.89	2.09
Depreciation	10.25	10.20	10.30
<b>Total Expenses</b>	<b>269.51</b>	<b>276.90</b>	<b>276.83</b>
<b>Operating (Deficit)/Surplus</b>	<b>74.82</b>	<b>0.03</b>	<b>0.10</b>

				\$m			
				Unaudited	Original	Projected	Projected
				2019/20	2020/21	2020/21	2021/22
<b>Statement 'A' Flow of Funds</b>							
1	Current Revenue			344.33	323.16	276.93	276.93
2	Current Expenses			(269.51)	(323.09)	(276.90)	(276.83)
3	Current Balance			74.82	0.07	0.03	0.10
4	Adjustments			(103.62)	7.01	(20.80)	31.77
	Change in Accounts			-	-	-	-
	Receivable/Payable			(109.83)	(0.03)	(31.00)	21.47
	Items not requiring outlay of cash:			-	-	-	-
	Depreciation			10.25	7.04	10.20	10.30
	Other Non-Cash Items			(4.04)	-	-	-
	Prior Year Adjustment			-	-	-	-
5	Operating Balance			(28.80)	7.08	(20.77)	31.87
6	Capital Account			(3.91)	-	-	-
	Revenue			-	-	-	-
	Expenditure			(3.91)	-	-	-
	Investment			-	-	-	-
	Change in Inventory			-	-	-	-
7	Transfers from Government			-	-	-	-
	Loans			-	-	-	-
	Equity			-	-	-	-
	On-Lending			-	-	-	-
	Other			-	-	-	-
8	Transfers to Government			-	-	-	-
	Dividend			-	-	-	-
	Loan Repayments			-	-	-	-
	Corporate Taxes			-	-	-	-
	Other			-	-	-	-
9	OVERALL BALANCE (5+6+7+8)			(32.71)	7.08	(20.77)	31.87
10	FINANCING (10a+11+15)			32.71	(7.08)	20.77	(31.87)
10a	Total			-	-	-	-
	Capital Revenue			-	-	-	-
	Loans			-	-	-	-
	Equity			-	-	-	-
	On-Lending			-	-	-	-
	Loan Repayments			-	-	-	-
11	Total Foreign (12+13+14)			-	-	-	-
12	Government Guaranteed Loans			-	-	-	-
	Disbursement			-	-	-	-
	Amortisation			-	-	-	-
13	Direct Loans			-	-	-	-
	Long Term:			-	-	-	-
	Disbursement			-	-	-	-
	Amortisation			-	-	-	-
	Short Term:			-	-	-	-
	Change in Trade Credits			-	-	-	-
14	Change in Deposits Abroad			-	-	-	-
15	Total Domestic (16+17+18)			32.71	(7.08)	20.77	(31.87)
16	Banking System			1.75	(0.24)	26.16	(30.37)
	Loans (Change)			-	-	-	-
	Current Accounts/Overdraft (Change)			-	-	-	-
	Deposits (Change)			1.75	(0.24)	26.16	(30.37)
17	Non-Banks (Change)			-	-	-	-
18	Other (Change)			30.96	(6.84)	(5.39)	(1.50)



\$m

	Unaudited 2019/20	Original 2020/21	Projected 2020/21	Projected 2021/22
<b>CURRENT REVENUE</b>				
Cess	298.10	298.10	250.00	250.00
Other Income	46.23	25.06	26.93	26.93
<b>TOTAL</b>	<b>344.33</b>	<b>323.16</b>	<b>276.93</b>	<b>276.93</b>
<b>CURRENT EXPENSES</b>				
Compensation		-	-	-
A. Directors, Executive & Senior Managers	-	-	-	-
- Salaries	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	127.84	160.06	157.80	159.45
- Wages	77.11	82.16	84.50	84.38
- Pension Fund Contributions	-	14.37	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	50.73	63.53	73.30	75.07
Utilities(Electricity, Water & Telephones)	11.94	12.00	10.50	10.50
Core Samplers and Scales Upkeep	75.99	85.90	31.00	31.00
Core Sampler Laboratory	14.22	20.00	2.10	2.10
Other Expenses	13.74	11.19	33.89	31.72
Audit Fees	-	0.80	2.00	2.00
Depreciation	10.25	7.04	10.20	10.30
Travelling	3.69	2.00	3.00	3.00
Motor Vehicle	-	0.80	2.06	2.06
Security	-	14.20	14.50	14.50
Repairs and Maintenance	6.10	8.10	7.96	8.11
Advertising	5.74	1.00	1.89	2.09
<b>TOTAL</b>	<b>269.51</b>	<b>323.09</b>	<b>276.90</b>	<b>276.83</b>
<b>CAPITAL EXPENDITURE</b>				
Office Furniture & Equipment	0.27	-	-	-
Laboratory Equipment	1.00	-	-	-
Computer Equipment & Accessories	2.64	-	-	-
<b>TOTAL</b>	<b>3.91</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

	<b>Unaudited</b> 2019/20	<b>Projected</b> 2020/21	<b>Projected</b> 2021/22
<b>Non-current Assets</b>	310.01	299.81	289.51
<b>Current Assets:</b>			
Bank Deposits	114.71	88.55	118.92
Accounts Receivable	567.42	601.36	579.02
Inventory	5.00	5.00	5.00
	687.13	694.91	702.94
<b>Current Liabilities:</b>			
Accounts Payable	66.32	69.26	68.39
Loan - Cane Expansion Fund	32.91	31.91	31.91
Advances from Imported Sugar	41.63	41.63	41.63
	140.86	142.80	141.93
<b>Net Current Assets:</b>	546.27	552.11	561.01
<b>Total Net Assets</b>	<b>856.28</b>	<b>851.92</b>	<b>850.52</b>
<b>Financed by:</b>			
Training Programme Fund	20.37	15.98	14.48
Capital Reserve	126.61	126.61	126.61
Retirement Obligations	69.36	69.36	69.36
General Fund Reserve	559.93	559.96	560.06
<b>Total Equity and Liabilities</b>	<b>856.28</b>	<b>851.92</b>	<b>850.52</b>

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## The Sports Development Foundation

### Introduction

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

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

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

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

### Summary Corporate/Operational Plan

The SDF's contribution to Jamaica's development through sports will be administered through provision of funding to infrastructure projects, athletes' welfare and grants to the Foundation's sports affiliates. The SDF's allocation is aimed at benefitting as many sport types as possible and the Foundation intends to provide funding toward the following initiatives during the 2021/22 financial year:

- The construction of seven (7) multipurpose courts, three in St Catherine, two in St Elizabeth and one each in Manchester and Kingston.
- The construction of five (5) playing fields which have access to adequate water supply. Two fields will be constructed in St. Andrew, and one each in St. Catherine, Clarendon and Hanover.
- The installation of synthetic surfaces at national venues which are in compliance with international standards. During the 2021 financial year the SDF will pursue implementation at the Catherine Hall Track. This will serve to provide training facilities for athletes in the Western section of the island as well as to host major track and field events
- The provision of support such as assistance with training and rehabilitation costs to athletes and sports administrators who represent Jamaica at the national level.

The Foundation is projecting a deficit of \$62.24 million for the financial year ending December 31, 2021 [2020: \$16.22 million].

The Foundation projects a staff complement of eighteen (18) [2020: 14].

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

	<b>Audited 2019</b>	<b>Estimated 2020</b>	<b>Projected 2021</b>
<b>Income</b>			
Grant - CHASE Fund	536.79	600.44	631.16
Interest	5.19	4.46	3.78
Miscellaneous	1.46	15.97	0.77
<b>Total Income</b>	<b>543.44</b>	<b>620.87</b>	<b>635.71</b>
<b>Expenditure</b>			
Administration	100.99	115.92	166.57
Grants to - Govt Agencies	43.11	38.45	43.11
- Associations	210.29	158.88	183.18
- Athletes' Welfare	17.51	8.75	19.20
Projects	107.63	258.80	184.04
Events Tickets	20.11	1.50	10.65
Track Meets	30.80	0.54	30.00
Special Allocations	108.91	54.25	61.20
<b>Total Expenditure</b>	<b>639.35</b>	<b>637.09</b>	<b>697.95</b>
<b>Net Surplus/(Deficit)</b>	<b>(95.91)</b>	<b>(16.22)</b>	<b>(62.24)</b>

		\$m			
		Audited 2019	Final 2020	Estimated 2020	Projected 2021
<b>Statement 'A' Flow of Funds</b>					
1	Current Revenue	543.44	637.93	620.87	635.71
2	Current Expenses	(639.35)	(709.92)	(637.09)	(697.95)
3	Current Balance	(95.91)	(71.99)	(16.22)	(62.24)
4	Adjustments	79.25	31.07	20.28	16.88
	Change in Accounts	-	-	-	-
	Receivable/Payable	75.30	21.58	4.69	5.46
	Items not requiring outlay of cash:	-	-	-	-
	Depreciation	3.97	9.49	5.11	11.42
	Other Non-Cash Items	(0.02)	-	10.48	-
	Prior Year Adjustment	-	-	-	-
5	Operating Balance	(16.66)	(40.92)	4.06	(45.36)
6	Capital Account	(9.24)	(4.54)	(7.12)	(12.00)
	Revenue	-	-	-	-
	Expenditure	(9.24)	(4.54)	(7.12)	(12.00)
	Investment	-	-	-	-
7	Transfers from Government	-	-	-	-
	Loans	-	-	-	-
	Equity	-	-	-	-
	On-Lending	-	-	-	-
	Other	-	-	-	-
8	Transfers to Government	-	-	-	-
	Dividend	-	-	-	-
	Loan Repayments	-	-	-	-
	Corporate Taxes	-	-	-	-
	Other	-	-	-	-
9	OVERALL BALANCE (5+6+7+8)	(25.90)	(45.46)	(3.06)	(57.36)
10	FINANCING (10a+11+15)	25.90	45.46	3.06	57.36
10a	Total	-	-	-	-
	Capital Revenue	-	-	-	-
	Loans	-	-	-	-
	Equity	-	-	-	-
	On-Lending	-	-	-	-
	Loan Repayments	-	-	-	-
11	Total Foreign (12+13+14)	-	-	-	-
12	Government Guaranteed Loans	-	-	-	-
	Disbursement	-	-	-	-
	Amortization	-	-	-	-
13	Direct Loans	-	-	-	-
	Long Term:	-	-	-	-
	Disbursement	-	-	-	-
	Amortisation	-	-	-	-
	Short Term:	-	-	-	-
	Change in Trade Credits	-	-	-	-
14	Change in Deposits Abroad	-	-	-	-
15	Total Domestic (16+17+18)	25.90	45.46	3.06	57.36
16	Banking System	(61.73)	45.46	7.34	29.20
	Loans (Change)	-	-	-	-
	Current Accounts Overdraft (Change)	-	-	-	-
	Deposits (Change)	(61.73)	45.46	7.34	29.20
17	Non-Banks (Change)	-	-	-	-
18	Other (Change)	87.63	-	(4.28)	28.16

\$m

<b>CURRENT REVENUE</b>	<b>Audited 2019</b>	<b>Final 2020</b>	<b>Estimated 2020</b>	<b>Projected 2021</b>
Grant - CHASE Fund	536.79	626.37	600.44	631.16
Interest Income	5.19	3.50	4.46	3.78
Miscellaneous	1.46	8.06	15.97	0.77
<b>TOTAL</b>	<b>543.44</b>	<b>637.93</b>	<b>620.87</b>	<b>635.71</b>
<b>CURRENT EXPENSES</b>				
Compensation	-	-	-	-
A. Directors, Executive & Senior Managers	-	-	-	-
- Salaries	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	55.48	42.43	54.85	60.52
- Wages	55.48	37.70	50.62	52.46
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	4.73	4.23	8.06
Utilities(Electricity, Water & Telephones)	5.30	7.10	5.83	8.20
Repairs & Maintenance- Motor Vehicles	4.39	4.16	2.22	5.35
Repairs & Maintenance - Buildings	4.81	7.78	1.98	7.40
Repairs & Maintenance - Equipment	-	5.68	6.01	7.54
Depreciation	3.97	9.49	5.11	11.42
Insurance	1.85	2.07	1.71	3.60
Other (Project Expenditure & Grants)	538.36	571.23	521.17	531.38
Public Relations & Promotions	3.31	4.42	5.55	6.63
Audit & Professional Fees	2.37	2.76	4.27	4.10
Printing & Stationery	-	2.11	1.85	2.64
Miscellaneous	19.51	50.69	26.54	49.17
<b>TOTAL</b>	<b>639.35</b>	<b>709.92</b>	<b>637.09</b>	<b>697.95</b>
<b>CAPITAL EXPENDITURE</b>				
Office Furniture and Equipment	-	-	1.16	1.00
Air Conditioners	-	-	-	-
Computers	-	-	-	-
Other Fixed Assets	0.02	4.54	-	-
PBX - Modern Phone System	-	-	-	-
Purchase of Intangible Asset	-	-	5.96	2.00
Motor Vehicle	-	-	-	9.00
Extension to Plant	9.22	-	-	-
<b>TOTAL</b>	<b>9.24</b>	<b>4.54</b>	<b>7.12</b>	<b>12.00</b>

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

	<b>Audited 2019</b>	<b>Estimated 2020</b>	<b>Projected 2021</b>
<b>Non-current Assets</b>			
Property, Plant and Equipment	55.45	57.63	58.21
Intangible Assets	0.17	-	-
Investment securities	40.35	45.52	45.52
	95.97	103.15	103.73
<b>Current Assets</b>			
Other receivable and prepayments	8.47	8.59	4.96
Interest Receivable	-	0.10	0.03
Short-Term Deposits	47.85	46.96	18.80
Taxation recoverable	10.48	-	-
Cash and bank balances	148.56	141.22	112.02
	215.36	196.87	135.81
<b>Current Liabilities</b>			
Accounts Payable and Accrued Charges	12.38	4.79	2.90
Retention	-	7.84	11.49
MOA Project	26.30	22.35	22.35
CDF Project	0.30	3.24	3.24
Other Projects	1.14	6.81	6.81
	40.12	45.03	46.79
<b>Net Current Assets</b>	175.24	151.84	89.02
<b>Total Net Assets</b>	<b>271.21</b>	<b>254.99</b>	<b>192.75</b>
<b>Financed By:</b>			
Sports Development Fund	269.46	253.24	191.00
Long Term Portion of Managed Funds	1.75	1.75	1.75
<b>Total Equity and Liabilities</b>	<b>271.21</b>	<b>254.99</b>	<b>192.75</b>

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## Broadcasting Commission of Jamaica

### Introduction

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

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

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

### Summary Corporate/Operational Plan

Increased access and improvements in technology has triggered the rapid expansion of the media industry. This has transformed how organisations conduct public relations and marketing activities. Media content now flows over a wide range of networks and various technologies, resulting in the flow of content no longer being controlled by infrastructure. As a result of this transformation the existing regulatory framework, which exists to protect public interest, can now be easily bypassed. Based on the current growth rate, it is estimated that the next generation of technological improvements will render current regulatory systems and legal frameworks largely ineffective. To mitigate this risk, the BCJ has started the process of developing a new model of regulation. Consequent on the foregoing, the Commission plans to:

- Implement pre-feasibility recommendations of the Automated Content Monitoring System. The pre-feasibility study was undertaken during 2020/21 financial year to assess the practicalities of the system.
- Develop infrastructure for the Digital Switchover to facilitate digitalisation and modernisation of the media industry
- Establish a Virtual Monitoring Centre to improve capacity to monitor content across media platforms
- Implement Virtual Digital Literacy Academy to facilitate to public education on issues such as cyber-bullying
- Continue to educate the public via Digital Literacy Outreach Programme

BCJ forecasts an operating surplus of \$24.32 million (2020/21: \$72.83 million).

The Commission forecasts a staff complement of thirty-two (32) [2020/21: 27].



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

	<b>Audited</b> 2019/20	<b>Estimated</b> 2020/21	<b>Projected</b> 2021/22
<b>Income:</b>			
Licence Fee	343.94	340.63	345.77
Grant of Special Licence	36.74	-	-
Interest Income	19.24	19.22	18.00
Other Income	9.23	14.27	3.81
<b>Total Income</b>	<b>409.15</b>	<b>374.12</b>	<b>367.58</b>
<b>Expenses:</b>			
Compensation	103.80	112.29	124.06
Travel	0.03	-	-
Utilities	4.72	8.12	10.22
Repairs and Maintenance	0.98	6.71	8.08
Rental of Properties & Others	21.19	3.58	-
Motor Vehicle Expenses	1.00	1.17	1.19
General Consumption Tax	22.88	19.92	19.78
Training and Development	8.88	8.77	12.30
Depreciation	9.88	16.16	15.90
Research, Consultancy & Professional Fees	8.23	10.75	23.14
Public Education & Advertising	94.30	77.00	87.85
Monitoring and Enforcement	3.00	3.21	7.97
Bank and finance charges	0.09	0.45	0.46
General Administration	22.41	33.16	32.31
<b>Total Expenses</b>	<b>301.39</b>	<b>301.29</b>	<b>343.26</b>
<b>Surplus/Deficit</b>	<b>107.76</b>	<b>72.83</b>	<b>24.32</b>
Contribution to Consolidated Fund	(10.78)	(7.28)	(2.43)
Prior Year Adjustment	(2.55)	-	-
<b>Net Surplus/(Deficit)</b>	<b>94.43</b>	<b>65.55</b>	<b>21.89</b>

\$m

		<b>Audited 2019/20</b>	<b>Original 2020/21</b>	<b>Estimated 2020/21</b>	<b>Projected 2021/22</b>
<b>Statement 'A' Flow of Funds</b>					
1	Current Revenue	409.15	363.36	374.12	367.58
2	Current Expenses	(301.39)	(362.92)	(301.29)	(343.26)
3	Current Balance	107.76	0.44	72.83	24.32
4	Adjustments	17.99	(35.22)	5.56	(7.12)
	Change in Accounts				
	Receivable/Payable	7.56	(50.58)	(10.60)	(23.02)
	Items not requiring outlay of cash:	-	-	-	-
	Depreciation	9.88	15.36	16.16	15.90
	Other Non-Cash Items	0.55	-	-	-
	Prior Year Adjustment	-	-	-	-
5	Operating Balance	125.75	(34.78)	78.39	17.20
6	Capital Account	(89.66)	(32.24)	(40.83)	(25.15)
	Revenue	-	-	-	-
	Expenditure	(89.66)	(32.24)	(40.83)	(25.15)
	Investment	-	-	-	-
	Change in Inventory	-	-	-	-
7	Transfers from Government	-	-	-	-
	Loans	-	-	-	-
	Equity	-	-	-	-
	On-Lending	-	-	-	-
	Other	-	-	-	-
8	Transfers to Government	(5.10)	(4.11)	(10.78)	(7.28)
	Dividend	(5.10)	(4.11)	(10.78)	(7.28)
	Loan Repayments	-	-	-	-
	Corporate Taxes	-	-	-	-
	Other	-	-	-	-
9	<b>OVERALL BALANCE (5+6+7+8)</b>	<b>30.99</b>	<b>(71.13)</b>	<b>26.78</b>	<b>(15.23)</b>
10	<b>FINANCING (10a+11+15)</b>	<b>(30.99)</b>	<b>71.13</b>	<b>(26.78)</b>	<b>15.23</b>
10a	Total	-	-	-	-
	Capital Revenue	-	-	-	-
	Loans	-	-	-	-
	Equity	-	-	-	-
	On-Lending	-	-	-	-
	Loan Repayments	-	-	-	-
11	Total Foreign (12+13+14)	-	-	-	-
12	Government Guaranteed Loans	-	-	-	-
	Disbursement	-	-	-	-
	Amortization	-	-	-	-
13	Direct Loans	-	-	-	-
	Long Term:	-	-	-	-
	Disbursement	-	-	-	-
	Amortisation	-	-	-	-
	Short Term:	-	-	-	-
	Change in Trade Credits	-	-	-	-
14	Change in Deposits Abroad	-	-	-	-
15	Total Domestic (16+17+18)	(30.99)	71.13	(26.78)	15.23
16	Banking System	(27.99)	74.13	(24.05)	17.96
	Loans (Change)	-	-	-	-
	Current Accounts Overdraft (Change)	-	-	-	-
	Deposits (Change)	(27.99)	74.13	(24.05)	17.96
17	Non-Banks (Change)	-	-	-	-
18	Other (Change)	(3.00)	(3.00)	(2.73)	(2.73)

\$m				
<b>CURRENT REVENUE</b>	<b>Audited 2019/20</b>	<b>Original 2020/21</b>	<b>Estimated 2020/21</b>	<b>Projected 2021/22</b>
Licence Fee	343.94	340.63	340.63	345.77
Grant of Special Licence	36.74	-	-	-
Interest Income	19.24	18.00	19.22	18.00
Other Income	9.23	4.73	14.27	3.81
<b>TOTAL</b>	<b>409.15</b>	<b>363.36</b>	<b>374.12</b>	<b>367.58</b>
<b>CURRENT EXPENSES</b>				
Compensation	103.80	125.31	112.29	124.06
A. Directors, Executive & Senior Managers	-	72.71	-	-
- Salaries	-	56.58	-	-
- Pension Fund Contributions	-	5.60	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	10.53	-	-
B. Supervisory, Clerical & Production	103.80	52.60	112.29	124.06
- Wages	103.80	44.00	112.29	124.06
- Pension Fund Contributions	-	4.81	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	3.79	-	-
Utilities(Electricity, Water & Telephones)	4.72	10.82	8.12	10.22
Repairs & Maintenance	0.98	4.89	6.71	8.08
Rental of Properties & Others	21.19	-	3.58	-
Motor Vehicle Expenses	1.00	1.17	1.17	1.19
Monitoring and Enforcement	3.00	11.58	3.21	7.97
Research, Consultancy and Professional Fees	8.23	22.25	10.75	23.14
Public Education & Advertising	94.30	96.00	77.00	87.85
Training and Development	8.88	17.70	8.77	12.30
Bank and Finance Charges	0.09	0.29	0.45	0.46
Depreciation	9.88	15.36	16.16	15.90
General Consumption Tax	22.88	29.81	19.92	19.78
Other	22.44	27.74	33.16	32.31
<b>TOTAL</b>	<b>301.39</b>	<b>362.92</b>	<b>301.29</b>	<b>343.26</b>
<b>CAPITAL EXPENDITURE</b>				
<b>PROJECTS:</b>				
Furniture	3.54	1.10	0.00	1.20
Computers & Equipment	3.40	2.14	5.99	4.34
Microsoft Project & Other Software	0.00	0.00	0.00	0.00
Electronic Content Monitoring System	0.00	20.00	0.00	10.11
Building	72.34	0.00	28.02	0.00
Leasehold Property	10.38	0.00	0.00	0.00
Other Fixed Assets	0.00	9.00	6.82	9.50
<b>TOTAL</b>	<b>89.66</b>	<b>32.24</b>	<b>40.83</b>	<b>25.15</b>

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

	<b>Audited</b> 2019/20	<b>Estimated</b> 2020/21	<b>Projected</b> 2021/22
Fixed Assets	279.50	304.17	313.42
	279.50	304.17	313.42
<b>Current Assets</b>			
Licence Fees Receivable	90.97	83.37	102.62
Cash and Bank Deposits	771.03	795.08	777.12
Receivables and Prepayments	9.09	4.24	3.69
	871.09	882.69	883.43
<b>Total Assets</b>	<b>1,150.59</b>	<b>1,186.86</b>	<b>1,196.85</b>
<b>Non-Current Liabilities</b>			
Lease Liability	68.18	65.45	62.72
<b>Current Liabilities</b>			
GCT Payable	3.93	1.05	-
Current portion of long term lease	2.73	2.73	2.73
Accounts Payable	40.08	19.91	16.64
Provision for Contribution to Consolidated	10.78	7.28	2.43
	57.52	30.97	21.80
<b>Net Current Assets</b>	813.57	851.72	861.63
<b>Net Total Assets</b>	<b>1,024.89</b>	<b>1,090.44</b>	<b>1,112.33</b>
<b>Financed by:</b>			
Accumulated Fund B/F	930.46	1,024.89	1,090.44
Surplus/ (Deficit) for the year	94.43	65.55	21.89
	<b>1,024.89</b>	<b>1,090.44</b>	<b>1,112.33</b>

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## Overseas Examination Commission

### Introduction

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

### Summary Corporate/Operational Plan

The examination environment is currently transitioning from paper-based testing to electronic (computer-based) testing. In view of this, the OEC has begun the modification process of its business model to ensure the continued support to various stakeholders as well as its sustainability. The main initiatives that the OEC will pursue for the 2021/22 financial year include:

- Construction of a multipurpose facility that will accommodate examination rooms to facilitate the anticipated increase in electronic testing, virtual and physical integrated science facilities, data analytics centre and support services centre.
- Introduction of an Information Communication Technology platform to support the online-testing of candidates and expansion of the new business model.
- Commencement of the following business ventures:
  - Document scanning facility
  - Customer engagement centre for registered candidates, private candidates, unregistered schools and small groups for both the primary and secondary level.

The Commission estimates net profit of \$523.09 million [2020/21: \$378.16 million].

The OEC forecasts a staff complement of fifty-six (56) [2020/21: 45].

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

	<b>Unaudited</b>	<b>Estimated</b>	<b>Projected</b>
	<b>2019/20</b>	<b>2020/21</b>	<b>2021/22</b>
<b>Income</b>			
Fees	685.21	685.21	1,008.43
Income on Deposits	42.48	61.59	80.00
Foreign Exchange Gain	49.27	-	-
Professional Fees	18.67	16.40	71.65
Miscellaneous Income	18.57	33.42	112.10
<b>Total Income</b>	<b>814.20</b>	<b>796.62</b>	<b>1,272.18</b>
<b>Expenses</b>			
Personnel Emoluments	143.54	122.71	194.40
Supervisor, Invigilator Fees	148.60	68.60	87.48
Supplies and Materials	9.04	10.25	10.37
Rental of Buildings & Property	9.58	13.49	21.14
Public Utility Services	26.12	26.58	24.49
Traveling & Subsistence	19.96	17.05	16.77
Repairs & Maintenance	6.55	12.77	36.99
Depreciation	20.13	7.50	7.30
Donations	154.47	80.82	239.38
Other Expenses	92.08	58.69	110.77
<b>Total Expenses</b>	<b>630.07</b>	<b>418.46</b>	<b>749.09</b>
<b>OPERATING SURPLUS / DEFICIT</b>	<b>184.13</b>	<b>378.16</b>	<b>523.09</b>

\$m

	Unaudited 2019/20	Original 2020/21	Projected 2020/21	Projected 2021/22
<b>Statement 'A' Flow of Funds</b>				
1 Current Revenue	814.20	820.44	796.62	1,272.18
2 Current Expenses	(630.07)	(615.21)	(418.46)	(749.09)
3 Current Balance	184.13	205.23	378.16	523.09
4 Adjustments	(166.15)	49.48	(28.31)	(55.77)
Change in Accounts Receivable/Payable	-	-	-	-
Items not requiring outlay of cash:				
Depreciation	20.13	7.50	7.50	7.30
Other Non-Cash Items	-	-	-	-
Prior Year Adjustment	-	-	-	-
5 Operating Balance	17.98	254.71	349.85	467.32
6 Capital Account	(66.04)	(639.93)	(43.00)	(528.11)
Revenue	-	-	-	-
Expenditure	(66.04)	(639.93)	(43.00)	(528.11)
Investment	-	-	-	-
Change in Inventory	-	-	-	-
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	(7.57)	(1.48)	(109.21)	(19.85)
Dividend	(7.57)	(1.48)	(109.21)	(19.85)
Loan Repayments	-	-	-	-
Corporate Taxes	-	-	-	-
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	(55.63)	(386.70)	197.64	(80.64)
10 FINANCING (10a+11+15)	55.63	386.70	(197.64)	80.64
10a Total	-	-	-	-
Capital Revenue	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	-	-	-	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	-	-	-	-
Long Term:				
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:				
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	55.63	386.70	(197.64)	80.64
16 Banking System	193.89	(136.25)	(49.40)	(314.54)
Loans (Change)	-	-	-	-
Current Accounts/Overdraft (Change)	-	-	-	-
Deposits (Change)	193.89	(136.25)	(49.40)	(314.54)
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	(138.26)	522.95	(148.24)	395.18

\$m				
<b>CURRENT REVENUE</b>	<b>Unaudited 2019/20</b>	<b>Original 2020/21</b>	<b>Projected 2020/21</b>	<b>Projected 2021/22</b>
Fees	685.21	613.65	685.21	1,008.43
Sale of syllabus	-	-	-	-
Income on deposits	42.48	75.00	61.59	80.00
Foreign exchange gain	49.27	-	-	-
Professional fees	18.67	48.25	16.40	71.65
Miscellaneous income	18.57	83.54	33.42	112.10
<b>TOTAL</b>	<b>814.20</b>	<b>820.44</b>	<b>796.62</b>	<b>1,272.18</b>
<b>CURRENT EXPENSES</b>				
Compensation				
A. Directors, Executive & Senior Managers	143.54	290.41	122.71	194.40
- Salaries	143.54	290.41	122.71	194.40
- 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)	26.12	28.08	26.58	24.49
Repairs & Maintenance	6.55	67.81	12.77	36.99
Rental Expenses	9.58	17.85	13.49	21.14
Insurance	-	-	-	-
Travelling & Subsistence	19.96	19.84	17.05	16.77
Supplies and Materials	9.04	10.33	10.25	10.37
Donations	154.47	34.38	80.82	239.38
Other	240.68	139.01	127.29	198.25
Professional Examination Expenses	-	-	-	-
Depreciation	20.13	7.50	7.50	7.30
Workshop Expenses	-	-	-	-
<b>TOTAL</b>	<b>630.07</b>	<b>615.21</b>	<b>418.46</b>	<b>749.09</b>
<b>CAPITAL EXPENDITURE</b>				
New Development-Head Office	-	390.93	-	397.87
Other Building Improvements	17.58	105.95	-	-
Furniture & Equipment	48.46	93.03	43.00	117.59
Land	-	-	-	-
Motor Vehicle	-	-	-	12.65
<b>TOTAL</b>	<b>66.04</b>	<b>639.93</b>	<b>43.00</b>	<b>528.11</b>



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

	<b>Unaudited</b>	<b>Estimated</b>	<b>Projected</b>
	<b>2019/20</b>	<b>2020/21</b>	<b>2021/22</b>
<b>Non-Current Assets</b>			
Property, Plant and Equipment	396.64	432.14	952.95
Investment Securities	393.53	377.45	157.94
	790.17	809.59	1,110.89
<b>Current Assets</b>			
Cash and Cash Equivalents	71.90	121.30	435.84
Current Portion of Investment Securities	1,296.47	1,415.43	1,569.01
Resale Agreements	520.81	566.17	236.92
Accounts Receivable	754.34	853.61	1,012.62
	2,643.52	2,956.51	3,254.39
<b>Total Assets</b>	<b>3,433.69</b>	<b>3,766.10</b>	<b>4,365.28</b>
<b>Current Liabilities</b>			
Distribution to MOF	9.21	19.85	26.15
Accounts Payable	716.63	650.45	693.45
Deffered Income	538.31	667.95	720.89
	1,264.15	1,338.25	1,440.49
Accumulated Surplus	2,169.54	2,427.85	2,924.79
	2,169.54	2,427.85	2,924.79
<b>Total Liabilities &amp; Accumulated Surplus</b>	<b>3,433.69</b>	<b>3,766.10</b>	<b>4,365.28</b>

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## **Betting, Gaming and Lotteries Commission**

### **Introduction**

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

### **Summary Corporate/Operational Plan**

BGLC will continue to pursue its mandate to regulate and control the operations of the betting, gaming and lottery activities on the island. Accordingly, the BGLC will:-

- Increase industry compliance through investigation and enforcement and by facilitating corrective actions as necessary;
- Promote awareness of responsible gaming in Jamaica;
- Implement a new Gaming Management Information System which would allow for full integration of all business processes arising from the merged entity;
- Expand legitimate participation in the industry through public education, industry research, policy advocacy and ease of doing business.

The preparation of legislation for a new gaming law, which will seek to merge the existing laws that currently govern the betting gaming and lotteries, the casino and horse racing industries in Jamaica under the regulatory framework of a single gaming and racing commission will continue. To date all three (3) Commissions are currently located at BGLC's premises at Hagley Park Road and drafting instructions for the preparation of the law to establish the merged entity have been issued.

The BGLC projects net deficit of \$2.33 million (2020/21 estimate: surplus \$300.10 million).

BGLC projects a staff complement of 99.

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

	<b>Audited</b>	<b>Estimated</b>	<b>Projected</b>
	<b>2019/20</b>	<b>2020/21</b>	<b>2021/22</b>
<b>Income :</b>			
Betting - Levy/Fees & Fines	48.25	38.00	44.82
Lottery Activities	1,166.39	1,084.14	1,084.45
Gaming Machines	220.34	96.49	118.26
Commercial Bingo/Prize Competition	21.82	21.98	20.92
Interest Income	48.11	51.02	54.68
Other Income	10.73	15.48	9.53
<b>Total Income</b>	<b>1,515.64</b>	<b>1,307.11</b>	<b>1,332.66</b>
<b>Expenses :</b>			
Salaries and Related Expenses	504.50	489.94	580.46
Merger Expenses	-	-	-
Other Staff Costs	81.29	67.70	77.64
Professional Fees	90.72	94.33	154.98
Diamond Mile	32.23	-	-
Supplies, Material, Public Education and Advertising	14.85	15.45	10.14
Utilities and Insurance	24.90	25.92	41.95
Depreciation	53.66	53.98	74.71
Other Operating & Maintenance Services	104.01	192.89	321.09
<b>Total Expenses</b>	<b>906.16</b>	<b>940.21</b>	<b>1,260.97</b>
<b>Total Net Surplus Before Exceptional Item</b>	<b>609.48</b>	<b>366.90</b>	<b>71.69</b>
Grants	(13.77)	(14.00)	(18.90)
Gain from sale of Property	-	-	-
<b>Total Net Surplus Before Tax</b>	<b>595.71</b>	<b>352.90</b>	<b>52.79</b>
Taxation	30.36	52.80	55.12
<b>Total Net Surplus After Tax</b>	<b>565.35</b>	<b>300.10</b>	<b>(2.33)</b>

\$m

		Audited 2019/20	Original 2020/21	Estimated 2020/21	Projected 2021/22
<b>Statement 'A' Flow of Funds</b>					
1	Current Revenue	1,515.64	1,293.29	1,307.11	1,332.66
2	Current Expenses	(950.29)	(1,079.29)	(1,007.00)	(1,334.99)
3	Current Balance	565.35	214.00	300.11	(2.33)
4	Adjustments	12.07	501.04	297.74	75.61
	Change in Accounts				
	Receivable/Payable	(61.74)	421.17	149.70	133.06
	Items not requiring outlay of cash:				
	Depreciation	53.66	58.91	53.98	74.71
	Other Non-Cash Items	20.15	20.96	94.06	(132.16)
	Prior Year Adjustment	-	-	-	-
5	Operating Balance	577.42	715.04	597.85	73.28
6	Capital Account	(58.51)	(299.79)	(147.79)	(278.49)
	Revenue	-	-	-	-
	Expenditure	(58.51)	(299.79)	(147.79)	(278.49)
	Investment	-	-	-	-
	Change in Inventory	-	-	-	-
7	Transfers from Government	-	-	-	-
	Loans	-	-	-	-
	Equity	-	-	-	-
	On-Lending	-	-	-	-
	Other	-	-	-	-
8	Transfers to Government	(263.48)	(232.02)	(351.45)	(249.18)
	Dividend	-	-	-	-
	Loan Repayments	-	-	-	-
	Corporate Taxes	(28.38)	(51.15)	(30.18)	(55.12)
	Other	(235.10)	(180.87)	(321.27)	(194.06)
9	OVERALL BALANCE (5+6+7+8)	255.43	183.23	98.61	(454.39)
10	FINANCING (10a+11+15)	(255.43)	(183.23)	(98.61)	454.39
10a	Total	-	-	-	-
	Capital Revenue	-	-	-	-
	Loans	-	-	-	-
	Equity	-	-	-	-
	On-Lending	-	-	-	-
	Loan Repayments	-	-	-	-
11	Total Foreign (12+13+14)	-	-	-	-
12	Government Guaranteed Loans	-	-	-	-
	Disbursement	-	-	-	-
	Amortization	-	-	-	-
13	Direct Loans	-	-	-	-
	Long Term:				
	Disbursement	-	-	-	-
	Amortisation	-	-	-	-
	Short Term:	-	-	-	-
	Change in Trade Credits	-	-	-	-
14	Change in Deposits Abroad	-	-	-	-
15	Total Domestic (16+17+18)	(255.43)	(183.23)	(98.61)	454.39
16	Banking System	649.33	44.71	36.46	54.39
	Loans (Change)				
	Current Accounts/Overdraft (Change)	-	-	-	-
	Deposits (Change)	649.33	44.71	36.46	54.39
17	Non-Banks (Change)	-	-	-	-
18	Other (Change)	(904.76)	(227.94)	(135.07)	400.00

\$m

	<b>Audited 2019/20</b>	<b>Original 2020/21</b>	<b>Estimated 2020/21</b>	<b>Projected 2021/22</b>
<b>CURRENT REVENUE</b>				
Betting - Levy, Fees and Fines	48.25	189.01	38.00	44.82
Lotteries	1,166.39	975.86	1,084.14	1,084.45
Gaming Machines	220.34	54.99	96.49	118.26
Commercial Bingo/Prize Competition	21.82	21.32	21.98	20.92
Interest Income	48.11	39.08	51.02	54.68
Other Income	10.73	13.03	15.48	9.53
<b>TOTAL</b>	<b>1,515.64</b>	<b>1,293.29</b>	<b>1,307.11</b>	<b>1,332.66</b>
<b>CURRENT EXPENSES</b>				
Compensation	504.51	504.55	489.95	580.46
A. Directors, Executive & Senior Managers	109.49	106.27	102.47	124.13
- Salaries	99.91	99.50	92.92	113.21
- Pension Fund Contributions	6.60	6.77	6.53	7.90
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	2.98	-	3.02	3.02
B. Supervisory, Clerical & Production	395.02	398.28	387.48	456.33
- Wages	305.19	376.67	294.29	358.54
- Pension Fund Contributions	21.57	21.61	20.80	25.40
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	68.26	-	72.39	72.39
Utilities(Electricity, Water & Telephones)	24.90	25.91	25.92	41.95
Other Staff Costs	75.38	48.71	67.70	77.63
Professional Fees	90.72	162.73	94.33	154.98
Supplies, Material, Public Education & Advertising	14.85	14.62	31.58	43.67
Merger Expenses	-	15.00	-	77.33
Other Operating & Maintenance	154.03	248.86	243.54	284.26
Diamond Mile	32.24	-	-	-
Depreciation	53.66	58.91	53.98	74.71
<b>TOTAL</b>	<b>950.29</b>	<b>1,079.29</b>	<b>1,007.00</b>	<b>1,334.99</b>
<b>CAPITAL EXPENDITURE</b>				
Office Building - Design costs	3.22	-	-	-
Building - Upgrade & Office Refurbishing	20.93	95.50	93.50	30.00
GMIS & Connectivity	-	149.00	-	175.00
Computer Equipment - Software/Hardware	26.11	-	49.60	61.85
Capital Work In Progress	-	1.51	-	-
Security Electronic System - Camera & Access Control	-	50.60	-	-
Office Furniture	0.55	3.18	3.18	5.64
Motor Vehicle	7.70	-	-	-
<b>TOTAL</b>	<b>58.51</b>	<b>299.79</b>	<b>147.79</b>	<b>278.49</b>

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

	<b>Audited 2019/20</b>	<b>Estimated 2020/21</b>	<b>Projected 2021/22</b>
<b>Current Assets</b>			
Cash & Bank	100.29	63.83	9.44
Repurchase Agreements	1,148.94	1,248.61	1,090.47
Receivables	31.23	160.94	94.12
Current portion of long term receivables	152.20	31.52	31.52
Taxation Recoverable	26.97	29.37	43.04
	<b>1,459.63</b>	<b>1,534.27</b>	<b>1,268.59</b>
<b>Current Liabilities</b>			
Payables	438.09	407.25	554.23
Deferred Income	22.99	33.38	21.23
Income Tax Payable	10.15	23.22	23.22
	<b>471.23</b>	<b>463.85</b>	<b>598.68</b>
<b>Net Current Assets</b>	<b>988.40</b>	<b>1,070.42</b>	<b>669.91</b>
Long-Term Receivables	68.57	65.82	65.85
Long-Term Investments	197.76	199.00	199.47
Property, Plant and Equipment	582.19	587.93	791.55
Retirement Benefit Asset	95.38	72.00	72.00
<b>Total Non-Current Assets</b>	<b>943.90</b>	<b>924.75</b>	<b>1,128.87</b>
<b>Non-Current Liabilities</b>			
Deferred Tax Liability	28.68	28.09	28.09
<b>Total Net Assets</b>	<b>1,903.62</b>	<b>1,967.08</b>	<b>1,770.69</b>
<b>Equity</b>			
Accumulated Surplus	1,903.62	1,967.08	1,770.69
	<b>1,903.62</b>	<b>1,967.08</b>	<b>1,770.69</b>

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## Financial Services Commission

### Introduction

The Financial Services Commission (FSC) was given wide ranging powers to supervise, investigate and sanction entities falling under its jurisdiction. The FSC's supervisory practices place a significant amount of weight on prudential supervision; focusing on solvency, the quality of internal controls, risk management and corporate governance within regulated institutions. The Commission promotes stability and public confidence in the operations of financial institutions, as well as, the modernization of financial services at international standards of competence, efficiency and competitiveness.

### Summary Corporate/Operational Plans

The FSC will continue to pursue its mandate to protect users of the insurance, securities and pension industries. The Commission plans to restructure its operations, improve its supervisory capabilities, and facilitate the expansion of the financial markets while ensuring the safety and soundness of regulated entities and greater consumer protection. For the 2021/22 financial year the Commission will pursue strategies to:-

- Establish and maintain a proactive and responsive regulatory and supervisory framework for industries regulated by FSC. The Commission intends to procure and implement new software that will facilitate faster data collection from regulated industries that enables greater timely analysis of financial soundness and risk exposure. The Commission will continue to develop its macro prudential framework to detect risk to the non-bank sector.
- Improve Jamaica's financial safety network by facilitating the development of crisis recovery plans and a new legislation framework for the resolution of systemically important financial institutions and non-systematically important financial institutions. FSC will also collaborate with safety net partners to strengthen regulations under the anti-money laundering/counter financing of terrorism framework for domestic and international trust services providers, and the regulation of virtual asset service providers.
- Continue the reform programme which commenced in 2019/20 to increase the number of filings from its regulated entities to improve monitoring and supervision. The implementation of its risk-based supervision framework for all three sectors will be continued as well as the enhancement of the risk management and reporting framework for pension fund managers.

The FSC forecasts a net surplus of \$15.68 million (2020/21 estimate: \$94.74 million).

FSC will retain a staff complement of One Hundred and Twenty-seven (127).

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

	<b>Audited</b>	<b>Estimated</b>	<b>Projected</b>
	<b>2019/20</b>	<b>2020/21</b>	<b>2021/22</b>
<b>Revenue</b>			
Securities Fees	299.23	248.59	253.06
Insurance Fees	410.59	446.87	385.58
Pension Fees	563.70	652.27	628.29
Other Income-Seminars, Grants & Bids	13.84	16.26	0.24
Investment Income	27.51	37.75	21.61
<b>Total Revenues</b>	<b>1,314.87</b>	<b>1,401.74</b>	<b>1,288.78</b>
<b>Expenses</b>			
Salaries & Related Expenses	861.91	967.67	961.93
Rent, Repairs & Maintenance	12.02	29.66	31.05
Utilities	30.63	30.92	32.37
Public Education	33.34	38.81	14.10
Professional Fees	39.66	75.04	22.20
General Consumption Tax	23.08	34.50	53.86
Depreciation & Amortisation	29.15	26.93	46.51
Staff Training and Conferences	23.28	11.27	9.90
Other Operating Expenses	93.16	92.20	101.18
<b>Total Expenses</b>	<b>1,146.23</b>	<b>1,307.00</b>	<b>1,273.10</b>
<b>Net Surplus/ (Deficit)</b>	<b>168.64</b>	<b>94.74</b>	<b>15.68</b>



\$m

		Audited 2019/20	Original 2020/21	Estimated 2020/21	Projected 2021/22
<b>Statement 'A' Flow of Funds</b>					
1	Current Revenue	1,384.22	1,507.27	1,401.74	1,288.78
2	Current Expenses	(1,146.23)	(1,427.66)	(1,307.00)	(1,273.10)
3	Current Balance	237.99	79.61	94.74	15.68
4	Adjustments	32.25	69.63	35.33	15.42
	Change in Accounts Receivable/Payable	31.60	-	(48.10)	26.31
	Items not requiring outlay of cash:				
	Depreciation	29.16	43.37	26.93	46.51
	Other Non-Cash Items	(28.51)	26.26	56.50	(57.40)
	Prior Year Adjustment				-
5	Operating Balance	270.24	149.24	130.07	31.10
6	Capital Account	(10.63)	(159.23)	(46.90)	(170.20)
	Revenue	-	-	-	-
	Expenditure	(10.63)	(159.23)	(46.90)	(170.20)
	Investment	-	-	-	-
	Change in Inventory	-	-	-	-
7	Transfers from Government	-	-	-	-
	Loans	-	-	-	-
	Equity	-	-	-	-
	On-Lending	-	-	-	-
	Other	-	-	-	-
8	Transfers to Government	(12.33)	-	(11.90)	-
	Dividend	(12.33)	-	(11.90)	-
	Loan Repayments	-	-	-	-
	Corporate Taxes	-	-	-	-
	Other	-	-	-	-
9	OVERALL BALANCE (5+6+7+8)	247.28	(9.99)	71.27	(139.10)
10	FINANCING (10a+11+15)	(247.28)	9.99	(71.27)	139.10
10a	Total	-	-	-	-
	Capital Revenue	-	-	-	-
	Loans	-	-	-	-
	Equity	-	-	-	-
	On-Lending	-	-	-	-
	Loan Repayments	-	-	-	-
11	Total Foreign (12+13+14)	-	-	-	-
12	Government Guaranteed Loans	-	-	-	-
	Disbursement	-	-	-	-
	Amortization	-	-	-	-
13	Direct Loans	-	-	-	-
	Long Term:	-	-	-	-
	Disbursement	-	-	-	-
	Amortisation	-	-	-	-
	Short Term:	-	-	-	-
	Change in Trade Credits	-	-	-	-
14	Change in Deposits Abroad	-	-	-	-
15	Total Domestic (16+17+18)	(247.28)	9.99	(71.27)	139.10
16	Banking System	(82.76)	(17.00)	(1.28)	-
	Loans (Change)	-	-	-	-
	Current Accounts/Overdraft (Change)	-	-	-	-
	Deposits (Change)	(82.76)	(17.00)	(1.28)	-
17	Non-Banks (Change)	-	-	-	-
18	Other (Change)	(164.52)	26.99	(69.99)	139.10

<b>\$m</b>				
	<b>Audited</b>	<b>Original</b>	<b>Estimated</b>	<b>Projected</b>
<b>CURRENT REVENUE</b>	<b>2019/20</b>	<b>2020/21</b>	<b>2020/21</b>	<b>2021/22</b>
Securities Fees	299.24	335.79	248.59	253.06
Insurance Fees	410.59	431.24	446.87	385.58
Pension Fees	563.70	637.11	652.27	628.29
Interest Income	27.50	101.75	37.75	21.61
Miscellaneous Income	83.19	1.38	16.26	0.24
<b>TOTAL</b>	<b>1,384.22</b>	<b>1,507.27</b>	<b>1,401.74</b>	<b>1,288.78</b>
<b>CURRENT EXPENSES</b>				
Compensation	861.91	988.88	967.67	961.93
A. Directors, Executive & Senior Managers	489.20	600.43	617.52	568.99
- Salaries	323.84	469.34	452.21	443.00
- Pension Fund Contributions	18.90	22.36	30.70	22.03
- Housing Allowance	1.34	1.34	1.34	1.34
- Utility Allowance	-	-	-	-
- All Others	145.12	107.39	133.27	102.62
B. Supervisory, Clerical & Production	372.71	388.45	350.15	392.94
- Wages	223.78	296.61	254.30	298.19
- Pension Fund Contributions	17.60	23.02	22.00	22.52
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	131.33	68.82	73.85	72.23
Utilities(Electricity, Water & Telephones)	30.62	31.55	30.92	32.37
Rent , Repairs & Maintenance	12.02	51.95	29.66	31.05
GCT	23.08	-	34.50	53.86
Depreciation	29.16	43.37	26.93	46.51
Professional Fees	39.66	59.51	75.04	22.20
Public Education	33.34	45.14	38.81	14.10
Training and Conferences	23.28	43.29	11.27	9.90
Other	93.16	163.97	92.20	101.18
<b>TOTAL</b>	<b>1,146.23</b>	<b>1,427.66</b>	<b>1,307.00</b>	<b>1,273.10</b>
<b>CAPITAL EXPENDITURE</b>				
Leasehold Improvement	4.16	66.12	5.84	54.50
Computer Equipment	1.44	32.71	30.47	61.86
Furniture & Equipment	5.03	60.40	10.59	53.84
Motor Vehicle	-	-	-	-
Other	-	-	-	-
<b>TOTAL</b>	<b>10.63</b>	<b>159.23</b>	<b>46.90</b>	<b>170.20</b>

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

	<b>Audited</b> 2019/20	<b>Estimated</b> 2020/21	<b>Projected</b> 2021/22
<b>ASSETS</b>			
<b>Non-current Assets</b>			
Fixed Assets	59.07	82.94	210.54
Investment	1,350.60	1,327.74	1,327.75
Right of use of asset	99.52	95.62	91.72
	1,509.19	1,506.30	1,630.01
<b>Current Assets</b>			
Bank & Short Term Deposits	78.72	80.00	80.00
Certificate of Deposit	-	180.00	230.00
Resale Agreement	664.46	573.20	380.11
Accounts Receivable & Prepayments	145.36	172.48	132.24
Taxation Recoverable	1.42	-	-
	889.96	1,005.68	822.35
<b>Total Assets</b>	<b>2,399.15</b>	<b>2,511.98</b>	<b>2,452.36</b>
<b>FINANCED BY</b>			
Reserves	1,650.13	1,732.87	1,748.55
<b>LIABILITIES</b>			
<b>Non-Current Liabilities</b>			
Lease Liabilities	101.73	106.39	111.44
<b>Current Liabilities</b>			
Accounts Payable & Accruals	202.18	181.22	167.30
Deferred Fees	439.70	486.09	419.66
Current Portion of lease liabilities	5.41	5.41	5.41
	647.29	672.72	592.37
<b>Total Equity and Liabilities</b>	<b>2,399.15</b>	<b>2,511.98</b>	<b>2,452.36</b>

## **Harmonisation Group Limited**

### **Introduction**

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

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

### **Summary Corporate/Operational Plan**

For the 2021/22 financial year HGL aims to:-

- Continue the restructuring of SSEL to include the transfer of the Common Areas to the Cottage Owners Association to take control of, and manage, the common areas of the community.
- Continue the divestment of the underdeveloped lots on the open market.
- Continue the overall development plan for the Harmony Cove project within the financial year.

HGL forecasts a net surplus of \$155.41 million (2020/21: \$139.68 million).

HGL has a staff complement of six (6).

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

	<b>Audited</b>	<b>Estimated</b>	<b>Projected</b>
	<b>2019/20</b>	<b>2020/21</b>	<b>2021/22</b>
<b>Income:</b>			
Rental Income	15.58	4.99	9.99
Other Income	0.26	0.07	0.07
Gain on sale of Fixed Asset	108.30	80.20	58.58
<b>Total Income</b>	<b>124.14</b>	<b>85.26</b>	<b>68.64</b>
<b>Expenses:</b>			
Salaries and Other Staff Costs	53.22	52.16	60.47
Advertising	0.05	-	3.50
Depreciation	1.47	2.24	2.03
Directors' emoluments	0.12	0.11	0.11
Professional Fees	18.21	24.14	25.27
Repairs & Maintenance	4.76	2.03	2.12
Motor Vehicle Expenses	1.77	1.59	1.66
Property Tax	33.94	33.63	34.93
Insurance	2.94	2.98	3.12
Utilities	4.33	4.11	4.30
Commision and transportation	3.20	0.78	0.82
GCT	4.60	5.73	5.31
Rental	1.59	1.59	1.66
Travel (overseas)	0.21	2.37	2.48
Silver Sands Association	5.55	5.14	4.84
Other Expenses	11.49	1.08	2.79
<b>Total Expenses</b>	<b>147.45</b>	<b>139.68</b>	<b>155.41</b>
<b>Net (Loss)/Surplus</b>	<b>(23.31)</b>	<b>(54.42)</b>	<b>(86.77)</b>

		\$m			
		Audited 2019/20	Original 2020/21	Estimated 2020/21	Projected 2021/22
<b>Statement 'A' Flow of Funds</b>					
1	Current Revenue	124.14	411.27	85.26	68.64
2	Current Expenses	(147.45)	(159.04)	(139.68)	(155.41)
3	Current Balance	(23.31)	252.23	(54.42)	(86.77)
4	Adjustments	(51.74)	(26.77)	(7.19)	(5.09)
	Change in Accounts	-	-	-	-
	Receivable/Payable	(53.21)	7.94	(9.43)	(7.12)
	Items not requiring outlay of cash:	-	-	-	-
	Depreciation	1.47	1.64	2.24	2.03
	Other Non-Cash Items	-	(36.35)	-	-
	Prior Year Adjustment	-	-	-	-
5	Operating Balance	(75.05)	225.46	(61.61)	(91.86)
6	Capital Account	(0.34)	(0.21)	23.59	30.42
	Revenue	-	-	23.59	30.42
	Expenditure	(0.34)	(0.21)	-	-
	Investment	-	-	-	-
	Change in Inventory	-	-	-	-
7	Transfers from Government	-	-	-	-
	Loans	-	-	-	-
	Equity	-	-	-	-
	On-Lending	-	-	-	-
	Other	-	-	-	-
8	Transfers to Government	-	-	-	-
	Dividend	-	-	-	-
	Loan Repayments	-	-	-	-
	Corporate Taxes	-	-	-	-
	Other	-	-	-	-
9	<b>OVERALL BALANCE (5+6+7+8)</b>	<b>(75.39)</b>	<b>225.25</b>	<b>(38.02)</b>	<b>(61.44)</b>
10	<b>FINANCING (11+15)</b>	<b>75.39</b>	<b>(225.25)</b>	<b>38.02</b>	<b>61.44</b>
10a	Total	-	3,527.34	-	-
	Capital Revenue	-	27.34	-	-
	Loans	-	3,500.00	-	-
	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)	75.39	(3,752.59)	38.02	61.44
16	Banking System	21.14	(3,505.38)	(25.68)	(1.26)
	Loans (Change)	-	-	-	-
	Current Accounts/Overdraft (Change)	-	-	-	-
	Deposits (Change)	21.14	(3,505.38)	(25.68)	(1.26)
17	Non-Banks (Change)	-	-	-	-
18	Other (Change)	54.24	(247.21)	63.70	62.70

\$m

	<b>Audited 2019/20</b>	<b>Original 2020/21</b>	<b>Estimated 2020/21</b>	<b>Projected 2021/22</b>
<b>CURRENT REVENUE</b>				
Rental	15.58	20.34	4.99	9.99
Other income	0.26	0.16	0.07	0.07
Fx Gain	-	36.35	-	-
Gain on Sale of Fixed Asset	108.30	354.42	80.20	58.58
<b>TOTAL</b>	<b>124.14</b>	<b>411.27</b>	<b>85.26</b>	<b>68.64</b>
<b>CURRENT EXPENSES</b>				
Compensation				
A. Directors, Executive & Senior Managers	9.37	9.60	10.55	10.99
- Salaries	7.58	7.77	7.79	8.16
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	1.83	-	-
- All Others	1.78	-	2.76	2.83
B. Supervisory, Clerical & Production	43.85	52.71	41.61	49.48
- Wages	41.90	50.72	39.66	47.48
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	1.95	1.99	1.95	2.00
B. Supervisory, Clerical & Production	4.33	4.55	4.11	4.30
- Wages	4.76	6.84	2.03	2.12
- Pension Fund Contributions	0.05	3.50	-	3.50
- Housing Allowance	18.21	14.80	24.14	25.27
- Utility Allowance	1.77	1.47	1.59	1.66
- All Others	2.94	2.45	2.98	3.12
Utilities(Electricity, Water & Telephones)	11.61	7.80	1.19	2.90
Repairs & Maintenance	1.59	1.65	1.59	1.66
Advertising	1.47	1.64	2.24	2.03
Professional Fees	0.21	2.46	2.37	2.48
Motor Vehicle Expenses	33.94	35.99	33.63	34.93
Insurance	3.20	3.77	0.78	0.82
Other	4.60	4.11	5.73	5.31
Rental	5.55	5.70	5.14	4.84
<b>TOTAL</b>	<b>147.45</b>	<b>159.04</b>	<b>139.68</b>	<b>155.41</b>
<b>CAPITAL EXPENDITURE</b>				
<b>Fixed Assets</b>				
Motor Vehicle	-	-	-	-
Furniture and Equipment	0.34	0.21	-	-
Building	-	-	-	-
Computer	-	-	-	-
<b>TOTAL</b>	<b>0.34</b>	<b>0.21</b>	<b>-</b>	<b>-</b>

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

	<b>Audited</b> 2019/20	<b>Estimated</b> 2020/21	<b>Projected</b> 2021/22
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Fixed Assets	9.15	6.90	4.86
Investment in Subsidiary	2,340.20	2,340.20	2,340.20
	<b>2,349.35</b>	<b>2,347.10</b>	<b>2,345.06</b>
<b>Current Assets</b>			
Receivables	10.30	6.76	7.11
Land & Building held for sale	95.86	72.27	41.85
Cash	5.52	31.20	32.46
GOJ- Harmony Cove Development Cost	-	-	-
Due from Harmony Cove	246.56	293.79	293.85
	<b>358.24</b>	<b>404.02</b>	<b>375.27</b>
<b>Total Assets</b>	<b>2,707.59</b>	<b>2,751.12</b>	<b>2,720.33</b>
<b>LIABILITIES AND EQUITY</b>			
<b>Shareholder's Equity</b>			
Share Capital	0.50	0.50	0.50
Accumulated Profit/(Deficit)	(671.59)	(726.01)	(812.78)
	<b>(671.09)</b>	<b>(725.51)</b>	<b>(812.28)</b>
<b>Long Term Liabilities</b>			
Advance from Shareholders	3,366.68	3,430.36	3,493.06
	<b>3,366.68</b>	<b>3,430.36</b>	<b>3,493.06</b>
<b>Current Liabilities</b>			
Accounts Payable	11.46	45.73	39.01
Provision for Litigation	0.54	0.54	0.54
	<b>12.00</b>	<b>46.27</b>	<b>39.55</b>
<b>Total Equity and Liabilities</b>	<b>2,707.59</b>	<b>2,751.12</b>	<b>2,720.33</b>



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## Jamaica Deposit Insurance Corporation

### Introduction

The Jamaica Deposit Insurance Corporation (JDIC) was established in accordance with the Deposit Insurance Act (DIA), 1998 and commenced operations on 31<sup>st</sup> August 1998. The Corporation is one of the Financial System Safety Net (FSSN) Partners and its mandate is to manage a scheme to provide insurance against the loss of deposits held in insured financial institutions, up to a maximum of \$600,000 per depositor in each institution. JDIC's mandate is underpinned by the continuation of policy reviews and legislative enhancements impacting the financial system. These are geared towards strengthening the protection arrangements in the financial system and the orderly resolution of non-viable financial institutions, while maintaining financial stability.

### Summary Corporate/Operational Plan

JDIC will remain focused on its mandate of providing security for deposits held in insured financial institutions and managing a scheme to provide insurance against the loss of deposits held in deposit-taking institutions. The Corporation will continue to pursue the following activities:-

- Reforms that comply with international standards to minimize the potential for the occurrence and impact of financial crises. Reforms to address the gaps identified include the establishment of newer deposit protection schemes and protection schemes for non-deposit taking financial institutions, financial consumer protection and financial inclusion strategies.
- Implementation of guidelines for standard record keeping requirements for all Policyholders.
- Management of policyholders' admission, monitoring and risk assessment.
- Development of financial institution resolution framework.
- Public education and awareness through the dissemination of information on the Deposit Insurance Scheme.

JDIC projects a net surplus of \$2,802.97 million (2020/21: \$3,300.54 million). Meanwhile the Deposit Insurance Fund balance is expected to grow to \$30,840.63 million (2020/21:\$28,037.66 million).

The Corporation projects a staff complement of thirty-six (36) (2020/21: 35).

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

	<b>Audited</b>	<b>Estimated</b>	<b>Projected</b>
	<b>2019/20</b>	<b>2020/21</b>	<b>2021/22</b>
<b>Income:</b>			
Insurance Premiums	1,498.33	1,696.90	1,832.65
Interest	1,518.38	1,585.88	1,650.95
Other	984.58	561.56	-
	<b>4,001.29</b>	<b>3,844.34</b>	<b>3,483.60</b>
<b>Expenses:</b>			
Salaries and Statutory Deductions	166.06	320.00	293.40
Staff Benefits and Allowances	18.04	29.75	38.08
Directors' Fees & Meeting Costs	0.52	2.44	1.53
Information Technology Services	2.90	3.32	14.51
Audit Fees	1.84	2.76	3.60
Legal & Professional Fees	22.41	68.32	119.95
Staff Training	12.65	14.22	30.00
Telephone, Post & Bearer Services	5.74	6.29	10.84
Utilities	5.26	5.34	9.60
International Relations	8.70	2.81	10.52
Printing and Stationery	0.39	3.05	4.14
Administration and Office Expenses	13.37	16.70	34.16
Public Education Programme	16.36	47.03	58.84
General Insurance	5.59	5.65	6.72
Miscellaneous Expenses	0.10	-	0.12
Repairs & Maintenance	1.91	8.44	11.83
Depreciation	6.47	7.68	17.19
Property Rental	-	-	15.60
Impairment	3.44	-	-
<b>Total Expenses</b>	<b>291.75</b>	<b>543.80</b>	<b>680.63</b>
<b>Operating Surplus/(Deficit)</b>	<b>3,709.54</b>	<b>3,300.54</b>	<b>2,802.97</b>

\$m

		Audited 2019/20	Original 2020/21	Estimated 2020/21	Projected 2021/22
<b>Statement 'A' Flow of Funds</b>					
1	Current Revenue	4,001.29	3,138.60	3,844.34	3,483.60
2	Current Expenses	(291.75)	(692.80)	(543.80)	(680.63)
3	Current Balance	3,709.54	2,445.80	3,300.54	2,802.97
4	Adjustments	(1,041.21)	115.13	(345.09)	23.31
	Change in Accounts	-	-	-	-
	Receivable/Payable	(69.75)	101.00	216.94	6.12
	Items not requiring outlay of cash:	-	-	-	-
	Depreciation	6.47	14.13	7.68	17.19
	Other Non-Cash Items	(977.93)	-	(569.71)	-
	Prior Year Adjustment	-	-	-	-
5	Operating Balance	2,668.33	2,560.93	2,955.45	2,826.28
6	Capital Account	(32.42)	(126.00)	(96.03)	(145.40)
	Revenue	-	-	-	-
	Expenditure	(32.42)	(126.00)	(96.03)	(145.40)
	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)	2,635.91	2,434.93	2,859.42	2,680.88
10	FINANCING (10a+11+15)	(2,635.91)	(2,434.93)	(2,859.42)	(2,680.88)
10a	Total	-	-	-	-
	Capital Revenue	-	-	-	-
	Loans	-	-	-	-
	Equity	-	-	-	-
	On-Lending	-	-	-	-
	Loan Repayments	-	-	-	-
11	Total Foreign (12+13+14)	-	-	-	-
12	Government Guaranteed Loans	-	-	-	-
	Disbursement	-	-	-	-
	Amortization	-	-	-	-
13	Direct Loans	-	-	-	-
	Long Term:	-	-	-	-
	Disbursement	-	-	-	-
	Amortisation	-	-	-	-
	Short Term:	-	-	-	-
	Change in Trade Credits	-	-	-	-
14	Change in Deposits Abroad	-	-	-	-
15	Total Domestic (16+17+18)	(2,635.91)	(2,434.93)	(2,859.42)	(2,680.88)
16	Banking System	(672.67)	30.79	(2,162.56)	2,978.94
	Loans (Change)	-	-	-	-
	Current Accounts Overdraft (Change)	-	-	-	-
	Deposits (Change)	(672.67)	30.79	(2,162.56)	2,978.94
17	Non-Banks (Change)	-	-	-	-
18	Other (Change)	(1,963.24)	(2,465.72)	(696.86)	(5,659.82)

\$m

	<b>Audited 2019/20</b>	<b>Original 2020/21</b>	<b>Estimated 2020/21</b>	<b>Projected 2021/22</b>
<b>CURRENT REVENUE</b>				
Insurance Premium	1,498.33	1,633.18	1,696.90	1,832.65
Interst	1,518.38	1,505.42	1,585.88	1,650.95
<b>TOTAL</b>	<b>4,001.29</b>	<b>3,138.60</b>	<b>3,844.34</b>	<b>3,483.60</b>
<b>CURRENT EXPENSES</b>				
Compensation				
A. Directors, Executive & Senior Managers	-	-	-	-
- Salaries	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	166.06	370.58	320.00	293.40
- Wages	144.00	339.28	277.00	222.00
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	22.06	31.30	43.00	71.40
Utilities(Electricity, Water & Telephones)	5.26	19.35	11.63	20.44
Repairs & Maintenance	1.91	10.88	8.44	11.83
Audit Fees	1.84	2.76	2.76	3.60
Legal & Professional Fees	22.41	128.34	68.32	119.95
Printing & Stationery	0.39	3.92	3.05	4.14
Insurance	5.59	5.05	5.65	6.72
Other Expenses	39.44	39.11	38.32	80.36
Administration Expenses	13.37	27.28	16.70	34.16
Depreciation	6.47	14.13	7.68	17.19
Public Education	16.36	46.20	47.03	58.84
Staff Training	12.65	25.20	14.22	30.00
<b>TOTAL</b>	<b>291.75</b>	<b>692.80</b>	<b>543.80</b>	<b>680.63</b>
<b>CAPITAL EXPENDITURE</b>				
<b>PROJECTS:</b>				
Furniture & Fixtures	2.19	25.00	9.10	30.50
Machinery & Equipment	-	15.00	7.00	-
Computer Hardware/Software	4.60	21.00	20.51	81.90
WIP (P. Management Information System)	25.07	12.00	56.42	30.00
Purchase of Office Accommodation	0.56	46.00	3.00	3.00
Other Fixed Asset Costs	-	7.00	-	-
<b>TOTAL</b>	<b>32.42</b>	<b>126.00</b>	<b>96.03</b>	<b>145.40</b>

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

	<b>Audited</b> 2019/20	<b>Estimated</b> 2020/21	<b>Projected</b> 2021/22
<b>ASSETS</b>			
Cash at Bank	863.48	3,026.04	47.11
Investment in Securities	24,031.16	25,205.28	30,827.57
Accounts Receivable	28.36	23.91	53.41
Property, Plant and Equipment	276.92	357.99	486.20
<b>Total Assets</b>	<b>25,199.92</b>	<b>28,613.22</b>	<b>31,414.29</b>
<b>LIABILITIES AND SHAREHOLDER'S EQUITY</b>			
<b>Liabilities</b>			
Unearned Premium Income	2.94	-	-
Accounts Payable	58.84	153.78	31.88
	61.78	153.78	31.88
<b>Shareholder's Equity</b>			
Share Capital	1.00	1.00	1.00
Deposit Insurance Fund	24,737.12	28,037.66	30,840.63
Capital Reserves	158.14	158.14	158.14
Fair Value Reserves	241.88	262.64	382.64
	25,138.14	28,459.44	31,382.41
<b>Total Equity and Liabilities</b>	<b>25,199.92</b>	<b>28,613.22</b>	<b>31,414.29</b>

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## Jamaica Racing Commission

### Introduction

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

- Regulate and control horseracing and the operation of race courses in the island;
- Grant licenses and permits which may be required by virtue of the provisions of the Act;
- Recommend to the Minister of Finance 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 and promoter's Levy from Supreme Venture Racing and Entertainment Limited.

### Summary Corporate/Operational Plan

JRC will continue to pursue its mandate of regulating and controlling the operation of the Caymanas Track race course and horseracing through the following activities:-

- Monitor the race day meetings (83 projected);
- Ensure that races are cleared within 5 minutes of running (currently 7 minutes);
- Conduct routine testing on the horses to protect the integrity of the sport;
- Administer the Lasix Programme to prevent bleeding in horses and;
- Preserve the welfare of stakeholders in the racing industry.

JRC projects a deficit of 157.67 million (2020/21: deficit \$18.27 million).

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

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

	<b>Audited</b>	<b>Estimated</b>	<b>Projected</b>
	2019/20	2020/21	2021/22
<b>Operating Income:</b>			
Gross Profit Tax	146.69	96.17	146.40
Track Licence Fees	6.68	6.07	7.20
Lasix Administration Revenue	18.97	14.22	22.29
Subvention from GOJ	147.00	100.00	-
Other	26.92	16.80	17.19
<b>Total Income</b>	<b>346.26</b>	<b>233.26</b>	<b>193.08</b>
<b>Operating Expenses:</b>			
Salaries	73.30	65.01	86.88
Allowances and Benefits	43.38	46.38	52.59
Other Staff Costs	10.98	16.61	60.85
Legal, Professional and Other Consultancy Fees	5.06	11.08	15.85
Utilities & Insurance	10.53	7.79	9.45
Administrative Expenses	41.34	35.39	31.46
Occupational Group Training	8.27	-	5.58
Maintenance Expenses	4.64	7.69	9.11
Merger costs	-	1.00	2.50
Industry Projects	49.97	43.08	51.37
Lasix Administration Expenses	4.84	8.60	13.04
Industry Insurance	13.80	3.00	5.50
Depreciation	5.78	5.90	6.57
<b>Total Expenses</b>	<b>271.89</b>	<b>251.53</b>	<b>350.75</b>
<b>Net Operating (Loss)/Surplus</b>	<b>74.37</b>	<b>(18.27)</b>	<b>(157.67)</b>
Taxation	-	-	-
<b>Net (Deficit)/Surplus</b>	<b>74.37</b>	<b>(18.27)</b>	<b>(157.67)</b>

\$m

	Audited 2019/20	Original 2020/21	Estimated 2020/21	Projected 2021/22
<b>Statement 'A' Flow of Funds</b>				
1 Current Revenue	199.26	142.98	133.26	193.08
2 Current Expenses	(271.89)	(257.61)	(251.53)	(350.75)
3 Current Balance	(72.63)	(114.63)	(118.27)	(157.67)
4 Adjustments	(43.75)	24.90	(16.67)	13.39
Change in Accounts Receivable/Payable	-	-	-	-
Items not requiring outlay of cash:				
Depreciation	5.78	6.57	5.90	6.57
Other Non-Cash Items	(0.08)	-	-	-
Prior Year Adjustment	-	-	-	-
5 Operating Balance	(116.38)	(89.73)	(134.94)	(144.28)
6 Capital Account	(4.25)	(15.39)	(4.09)	(24.80)
Revenue	-	-	-	-
Expenditure	(5.81)	(14.90)	(5.00)	(22.70)
Investment	-	-	-	-
Change in Inventory	1.56	(0.49)	0.91	(2.10)
7 Transfers from Government	147.00	109.30	100.00	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	147.00	109.30	100.00	-
8 Transfers to Government	-	-	-	-
Dividend	-	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	-	-	-	-
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	<b>26.37</b>	<b>4.18</b>	<b>(39.03)</b>	<b>(169.08)</b>
10 FINANCING (10a+11+15)	<b>(26.37)</b>	<b>(4.18)</b>	<b>39.03</b>	<b>169.08</b>
10a Total	-	-	-	-
Capital Revenue	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	-	-	-	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	-	-	-	-
Long Term:	-	-	-	-
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	(26.37)	(4.18)	39.03	169.08
16 Banking System	(26.09)	(4.18)	39.03	169.08
Loans (Change)	-	-	-	-
Current Accounts/Overdraft (Change)	-	-	-	-
Deposits (Change)	(26.09)	(4.18)	39.03	169.08
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	(0.28)	-	-	-



\$m

<b>CURRENT REVENUE</b>	<b>Audited 2019/20</b>	<b>Original 2020/21</b>	<b>Estimated 2020/21</b>	<b>Projected 2021/22</b>
Gross Profit Tax	146.69	100.80	96.17	146.40
Track Licence Fee	6.68	7.00	6.07	7.20
Lasix Administration	18.97	18.02	14.22	22.29
Other	26.92	17.16	16.80	17.19
<b>TOTAL</b>	<b>199.26</b>	<b>142.98</b>	<b>133.26</b>	<b>193.08</b>
<b>CURRENT EXPENSES</b>				
Compensation	116.68	135.84	111.39	139.47
A. Directors, Executive & Senior Managers	116.68	135.84	111.39	139.47
- Salaries	116.68	83.19	65.01	86.88
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	52.65	46.38	52.59
B. Supervisory, Clerical & Production	-	-	-	-
- Wages	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
Other Staff Costs	10.98	19.43	16.61	60.85
Statutory Payments	-	-	-	-
Utilities(Electricity, Water & Telephones)	10.53	10.16	7.79	9.45
Repairs & Maintenance	4.64	7.66	7.69	9.11
Corporation Tax	-	-	-	-
Occupational Group training	8.27	4.40	-	5.58
Legal & Professional Fees	5.06	11.55	11.08	15.85
Insurance	-	-	-	-
Merger Expenses	-	-	1.00	2.50
Other Administrative Expenses	41.34	17.55	35.39	31.46
Industry Projects	49.97	29.63	43.08	51.37
Interest Expense	-	-	-	-
Depreciation	5.78	6.57	5.90	6.57
Lasix Expenses	4.84	6.57	8.60	13.04
Industry Insurance	13.80	8.25	3.00	5.50
<b>TOTAL</b>	<b>271.89</b>	<b>257.61</b>	<b>251.53</b>	<b>350.75</b>
<b>CAPITAL EXPENDITURE</b>				
Computer	2.89	-	2.50	2.60
UWI Lab Machine	-	-	-	-
Other Fixed Asset Costs	2.92	14.90	2.50	20.10
<b>TOTAL</b>	<b>5.81</b>	<b>14.90</b>	<b>5.00</b>	<b>22.70</b>

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

	<b>Audited 2019/20</b>	<b>Estimated 2020/21</b>	<b>Projected 2021/22</b>
<b>ASSETS</b>			
<b>Non-current Assets</b>			
Long-term Receivable	10.04	3.25	0.83
Property, Plant & Equipment	197.24	196.34	212.47
Other	80.68	80.68	80.68
	287.96	280.27	293.98
<b>Current Assets:</b>			
Cash and Cash Equivalent	51.36	12.33	8.25
Short term loans/Receivables	3.98	3.59	1.26
Accounts Receivable and Prepayments	6.55	4.50	5.15
Current Portion of L/term Receivable	3.15	5.60	2.23
Inventories	5.14	4.09	6.00
Tax Recoverable	3.26	3.16	3.90
	73.44	33.27	26.79
<b>Total assets</b>	<b>361.40</b>	<b>313.54</b>	<b>320.77</b>
<b>EQUITY &amp; LIABILITES</b>			
<b>Capital and Reserves</b>			
Capital Reserve	192.65	192.65	192.65
Accumulated Surplus/(Deficit)	97.77	79.50	(78.17)
	290.42	272.15	114.48
<b>Current Liabilities</b>			
Accounts Payable and Accruals	58.59	41.39	41.29
Short-term Loan Payables	12.39	-	-
Bank Overdraft	-	-	165.00
	70.98	41.39	206.29
<b>Total Equity and Liabilities</b>	<b>361.40</b>	<b>313.54</b>	<b>320.77</b>

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## Public Accountancy Board

### Introduction

The Public Accountancy Board (PAB) was established to carry out the functions of the Public Accountancy Act (PAA) of July 6, 1970. The Board is required to promote, in the public interest, acceptable standards of professional conduct among registered public accountants (RPA) 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 RPA engaged in activities as prescribed by the Legislation. These activities relate to the Financial Action Task Force 40 + 9 Recommendations on Anti-Money Laundering and Combating the Financing of Terrorism and the designation of accountants as Designated Non-Financial Business/Professionals

### Summary Corporate/Operational Plan

The PAB will continue to pursue activities aimed at improving the monitoring and regulation of the practices of RPA. Specific activities that will be undertaken by the Board include:-

- Register and issue practicing certificates to Public Accountants who have fulfilled the requirements for practice. During 2019/20, there were ten (10) additions to the Register with a total of two hundred and fifty-seven (257) persons registered with the PAB.
- Investigate complaints involving persons found to be in practice that are not registered and therefore not authorised to engage in the practice of accountancy. Conduct disciplinary actions against public accountants found in breach as prescribed in the Regulations of the Act. At March 31, 2020 one hundred and fifty-one (151) reviews were conducted of which one hundred (100) registrants (2018/19; eighty three [83]) had satisfactory outcomes either at their first or follow-up review.
- Monitor compliance of registrants with the requirements of the Proceeds of Crime and the Terrorism Prevention Acts and its Regulations as well as the Anti-Money Laundering Guidelines.
- Continue to collaborate with the Institute of Chartered Accountants of Jamaica (ICAJ), the Institute of Chartered Accountants of the Caribbean (ICAC) and the Association of Chartered Certified Accountants (ACCA) for the monitoring of all practicing accountants in Jamaica. The parties will continue to undertake activities under the Monitoring and Enforcement Programme to assess the extent to which each RPA, in the conduct of his practice, complies with the International Standards on Auditing, the International Standards on Quality Control and the Code of Ethics for Professional Accountants.

PAB forecast a net surplus of \$1.26 million (2020/21 estimate: \$1.11 million)

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

	<b>2019/20</b>	<b>2020/21</b>	<b>2021/22</b>
	Audited	Estimated	Projected
<b>Income</b>			
Fees:			
Practising Certificates	13.77	16.04	15.64
Registrations and Applications	0.41	0.30	0.45
ICAJ Contribution to Monitoring Programme	0.61	0.68	0.68
GOJ POCA	-	7.00	10.00
Practising Monitoring Reviews	-	-	1.50
<b>Total Income</b>	<b>14.79</b>	<b>24.02</b>	<b>28.27</b>
<b>Expenses</b>			
Staff Cost	2.71	2.73	3.63
Auditor's Remuneration	0.34	0.44	0.46
Administrative and Other Expenses	1.92	3.73	3.75
Monitoring of Registered Public Accountants	8.13	9.00	10.00
POCA AML Inspection	-	7.00	7.00
Depreciation	0.01	0.01	0.04
Digitization	-	-	1.50
Rent and Utilities	-	-	1.63
<b>Total Expenses</b>	<b>13.11</b>	<b>22.91</b>	<b>28.01</b>
<b>Net Surplus/(Deficit) before GOJ Subvention</b>	<b>1.68</b>	<b>1.11</b>	<b>0.26</b>
GOJ Subvention	-	-	-
<b>Net Income</b>	<b>1.68</b>	<b>1.11</b>	<b>0.26</b>

\$m

		Audited 2019/20	Original 2020/21	Estimated 2020/21	Projected 2021/22
<b>Statement 'A' Flow of Funds</b>					
1	Current Revenue	14.79	17.00	17.02	18.27
2	Current Expenses	(13.11)	(22.00)	(22.91)	(28.01)
3	Current Balance	1.68	(5.00)	(5.89)	(9.74)
4	Adjustments	(1.73)	0.01	3.34	1.31
	Change in Accounts	-	-	-	-
	Receivable/Payable	(1.74)	-	3.33	1.27
	Items not requiring outlay of cash:	-	-	-	-
	Depreciation	0.01	0.01	0.01	0.04
	Other Non-Cash Items	-	-	-	-
	Prior Year Adjustment	-	-	-	-
5	Operating Balance	(0.05)	(4.99)	(2.55)	(8.43)
6	Capital Account	-	-	-	(0.50)
	Revenue	-	-	-	-
	Expenditure	-	-	-	(0.50)
	Investment	-	-	-	-
	Change in Inventory	-	-	-	-
7	Transfers from Government	-	7.00	7.00	10.00
	Loans	-	-	-	-
	Equity	-	-	-	-
	On-Lending	-	-	-	-
	Other	-	7.00	7.00	10.00
8	Transfers to Government	-	-	-	-
	Dividend	-	-	-	-
	Loan Repayments	-	-	-	-
	Corporate Taxes	-	-	-	-
	Other	-	-	-	-
9	OVERALL BALANCE (5+6+7+8)	(0.05)	2.01	4.45	1.07
10	FINANCING (10a+11+15)	0.05	(2.01)	(4.45)	(1.07)
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)	0.05	(2.01)	(4.45)	(1.07)
16	Banking System	0.05	(2.01)	(4.45)	(1.07)
	Loans (Change)	-	-	-	-
	Current Accounts/Overdraft (Change)	-	-	-	-
	Deposits (Change)	0.05	(2.01)	(4.45)	(1.07)
17	Non-Banks (Change)	-	-	-	-
18	Other (Change)	-	-	-	-

\$m

<b>CURRENT REVENUE</b>	<b>Audited 2019/20</b>	<b>Original 2020/21</b>	<b>Estimated 2020/21</b>	<b>Projected 2021/22</b>
Practising Certificates Fees	13.77	15.68	16.04	15.64
Registration and Application Fees	0.41	0.30	0.30	0.45
ICAJ Contribution to Monitoring Programme	0.61	0.66	0.68	0.68
Interest and Miscellaneous income	-	0.36	-	-
Practising Monitoring Reviews	-	-	-	1.50
GOJ POCA	-	-	-	-
<b>TOTAL</b>	<b>14.79</b>	<b>17.00</b>	<b>17.02</b>	<b>18.27</b>
<b>CURRENT EXPENSES</b>				
Compensation				
A. Directors, Executive & Senior Managers	-	2.58	2.67	3.57
- Salaries	-	1.78	1.78	2.68
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	0.80	0.89	0.89
B. Supervisory, Clerical & Production	2.71	-	0.06	0.06
- Wages	2.71	-	-	0.06
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	0.06	-
Utilities(Electricity, Water & Telephones)	-	-	-	1.63
Auditors' Remuneration	0.34	0.42	0.44	0.46
POCA AML Inspection	-	-	7.00	7.00
Digitization	-	-	-	1.50
Monitoring of Registered Public Accountants	8.13	8.70	9.00	10.00
Depreciation	0.01	0.01	0.01	0.04
Administrative and Other Expenses	1.92	10.29	3.73	3.75
<b>TOTAL</b>	<b>13.11</b>	<b>22.00</b>	<b>22.91</b>	<b>28.01</b>

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

	<b>Audited</b> 2019/20	<b>Estimated</b> 2020/21	<b>Projected</b> 2021/22
<b>ASSETS</b>			
<b>Non-current Assets</b>			
Property, Plant & Equipment	0.01	0.01	0.46
<b>Current Assets</b>			
Accounts Receivable	11.38	5.36	4.11
Cash & Cash Equivalents	3.75	8.19	9.27
<b>Total Assets</b>	<b>15.14</b>	<b>13.56</b>	<b>13.84</b>
<b>RESERVES &amp; LIABILITIES</b>			
<b>Reserves</b>			
Accumulated Fund	12.04	13.15	13.41
<b>Current Liabilities</b>			
Payables and Accruals	3.10	0.41	0.43
<b>Total Reserves &amp; Liabilities</b>	<b>15.14</b>	<b>13.56</b>	<b>13.84</b>

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## Students' Loan Bureau

### Introduction

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

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

### Summary Corporate/Operational Plan

The SLB provides financing to students attending thirty-three (33) approved tertiary institutions including universities, teachers colleges, community colleges and University of the West Indies foreign-based institutions. The funding supports various programmes of study inclusive of business administration and social sciences, sciences, nursing, pharmacology, education, humanities, agriculture, engineering, information technology, hospitality and tourism management, law, maritime, medicine, sports education and theology.

SLB will continue several initiatives in order to achieve/maintain operational efficiency, viability and enhanced public perception and awareness. The main activities slated are:-

- Providing funding for three (3) loan types: (1) Targeted; (2) Pay-As-You-Study Loans (PAYS); and (3) Post Graduate Loans (PG). The Targeted Loans comprise approximately 99% of the loan portfolio and benefits from extended moratorium period (in-school years) prior to the commencement of repayment. The latter products do not have the moratorium feature and are earmarked for growing the portfolio. These products will be aligned with the shift in changes in the academia sphere and aim to provide funding for short, certified, online and professional programmes.
- Disbursing funds to tertiary institutions for courses of study on behalf of the 13,858 eligible applicants to finance undergraduate and postgraduate studies. The estimated number of students to be provided with loans or grants during the 2021/22 academic year is 13,325 at a cost of \$5,508 million.
- Enhancing marketing and public education initiatives aimed at promoting brand visibility, increasing public awareness, improving customer satisfaction, and creating positive public perception.

SLB forecasts a net surplus on operations of \$631.13 million (2020/21: \$667.15 million).

The Bureau has projected a staff complement of 116 (2020/21: 115).



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

	<b>Unaudited 2019/20</b>	<b>Estimated 2020/21</b>	<b>Projected 2021/22</b>
<b>Revenue</b>			
Application Forms and Processing Fees	71.00	-	10.00
Bad Debt Recovery	319.00	464.00	469.00
Grant-In-Aid	133.00	80.00	-
Loan Interest & Penalty	2,831.00	2,530.00	2,893.00
Interest on Investment	217.00	171.00	86.00
Miscellaneous Income	29.00	6.00	7.00
<b>Total Revenue</b>	<b>3,600.00</b>	<b>3,251.00</b>	<b>3,465.00</b>
<b>Expenses:</b>			
Salaries & Wages	239.00	285.00	315.00
Other Staff Costs	39.00	53.00	74.00
Professional Fees	20.60	30.00	105.85
Rent, Premises & Utilities	56.46	57.45	59.89
Depreciation	15.39	12.84	21.10
Office Expense	36.20	39.69	54.18
Grant-In-Aid	133.46	159.10	350.00
Finance Cost	398.99	327.11	273.69
Repairs & Maintenance	12.14	12.45	12.99
Bad Debt Expenses	1,647.24	1,590.69	1,551.89
Advertising & Promotion	10.46	16.52	15.28
<b>Total Expenses</b>	<b>2,608.94</b>	<b>2,583.85</b>	<b>2,833.87</b>
<b>Surplus/(Deficit) before Taxation</b>	<b>991.06</b>	<b>667.15</b>	<b>631.13</b>

		\$m			
		Unaudited 2019/20	Original 2020/21	Estimated 2020/21	Projected 2021/22
<b>Statement 'A' Flow of Funds</b>					
1	Current Revenue	3,329.17	3,437.86	3,171.00	3,465.00
2	Current Expenses	(2,445.07)	(2,631.82)	(2,503.85)	(2,833.87)
3	Current Balance	884.10	806.04	667.15	631.13
4	Adjustments	178.60	533.25	758.74	1,655.74
	Change in Accounts	-	-	-	-
	Receivable/Payable	(1,466.20)	(1,062.63)	(883.50)	101.50
	Items not requiring outlay of cash:	-	-	-	-
	Depreciation	15.40	19.67	12.84	21.10
	Other Non-Cash Items	1,629.40	1,576.21	1,629.40	1,533.14
	Prior Year Adjustment	-	-	-	-
5	Operating Balance	1,062.70	1,339.29	1,425.89	2,286.87
6	Capital Account	(9.30)	(502.24)	(307.29)	(343.60)
	Revenue	-	-	-	-
	Expenditure	(9.30)	(502.24)	(307.29)	(343.60)
	Investment	-	-	-	-
	Change in Inventory	-	-	-	-
7	Transfers from Government	2,977.82	49.47	-	72.47
	Loans	-	-	-	-
	Equity	-	-	-	-
	On-Lending	-	-	-	-
	Other	2,977.82	49.47	-	72.47
8	Transfers to Government	-	-	-	-
	Dividend	-	-	-	-
	Loan Repayments	-	-	-	-
	Corporate Taxes	-	-	-	-
	Other	-	-	-	-
9	<b>OVERALL BALANCE (5+6+7+8)</b>	<b>4,031.22</b>	<b>886.52</b>	<b>1,118.60</b>	<b>2,015.74</b>
10	<b>FINANCING (10a+11+15)</b>	<b>(4,031.22)</b>	<b>(886.52)</b>	<b>(1,118.60)</b>	<b>(2,015.74)</b>
10a	Total	-	-	-	-
	Capital Revenue	-	-	-	-
	Loans	-	-	-	-
	Equity	-	-	-	-
	On-Lending	-	-	-	-
	Loan Repayments	-	-	-	-
11	Total Foreign (12+13+14)	(2,276.16)	(478.31)	(566.78)	(477.37)
12	Government Guaranteed Loans	(2,276.16)	-	(566.78)	(477.37)
	Disbursement	-	-	-	-
	Amortization	(2,276.16)	-	(566.78)	(477.37)
13	Direct Loans	-	(478.31)	-	-
	Long Term:	-	(478.31)	-	-
	Disbursement	-	-	-	-
	Amortisation	-	(478.31)	-	-
	Short Term:	-	-	-	-
	Change in Trade Credits	-	-	-	-
14	Change in Deposits Abroad	-	-	-	-
15	Total Domestic (16+17+18)	(1,755.06)	(408.21)	(551.82)	(1,538.37)
16	Banking System	(699.58)	(216.61)	2,690.41	3,549.82
	Loans (Change)	-	-	-	-
	Current Accounts/Overdraft (Change)	-	-	-	-
	Deposits (Change)	(699.58)	(216.61)	2,690.41	3,549.82
17	Non-Banks (Change)	-	-	-	-
18	Other (Change)	(1,055.48)	(191.60)	(3,242.23)	(5,088.19)

<b>\$m</b>				
	<b>Unaudited 2019/20</b>	<b>Original 2020/21</b>	<b>Estimated 2020/21</b>	<b>Projected 2021/22</b>
<b>CURRENT REVENUE</b>				
Application & Processing Fess	70.82	66.00	-	10.00
Loan Interst & Penalty	2,706.22	2,838.86	2,530.00	2,893.00
Interst on Investments	216.57	161.00	171.00	86.00
Miscellaneous Income	16.54	15.00	6.00	7.00
Bad Debt Recovery	319.02	357.00	464.00	469.00
<b>TOTAL</b>	<b>3,329.17</b>	<b>3,437.86</b>	<b>3,171.00</b>	<b>3,465.00</b>
<b>CURRENT EXPENSES</b>				
Compensation	277.60	385.00	338.00	389.00
A. Directors, Executive & Senior Managers	277.60	385.00	338.00	389.00
- Salaries	238.72	314.00	285.00	315.00
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	38.88	71.00	53.00	74.00
B. Supervisory, Clerical & Production	-	-	-	-
- Wages	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
Public Awareness	10.46	21.00	16.52	15.28
Other	35.71	85.00	39.69	54.18
Finance Costs	367.73	282.00	327.11	273.69
Depreciation	15.40	19.67	12.84	21.10
Bad Debt	1,647.24	1,590.50	1,590.69	1,551.89
Professional fees	20.60	39.00	30.00	105.85
Other Administrative Expenses	70.33	209.65	-	-
<b>TOTAL</b>	<b>2,445.07</b>	<b>2,631.82</b>	<b>2,503.85</b>	<b>2,833.87</b>
<b>CAPITAL EXPENDITURE</b>				
Furniture and Office equipment	-	-	-	-
Refurbish Office Building	-	-	-	-
Information Technology System	-	469.39	-	303.39
Other Fixed Assets and Capital Costs	9.30	32.85	307.29	40.21
<b>TOTAL</b>	<b>9.30</b>	<b>502.24</b>	<b>307.29</b>	<b>343.60</b>

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

	<b>Unaudited</b> 2019/20	<b>Estimated</b> 2020/21	<b>Projected</b> 2021/22
<b>ASSETS</b>			
Cash and Cash Equivalents	7,461.27	4,770.86	1,221.04
Insurance and Fund Investment	1,496.46	1,795.35	1,953.03
Loans, Accrued Interest and Fee Receivables	25,319.50	27,953.40	31,508.45
Other Receivables	54.09	54.94	165.93
Due from Government of Jamaica	789.49	931.57	859.10
Property and Equipment	96.85	391.30	713.81
<b>Total Assets</b>	<b>35,217.66</b>	<b>35,897.42</b>	<b>36,421.36</b>
<b>LIABILITIES AND ACCUMULATED FUNDS</b>			
Other Payables and Accrued Charges	160.43	244.67	457.17
Long Term Loans	3,526.71	3,197.71	2,720.35
Insurance Fund	1,497.36	1,754.73	1,912.40
<b>Total Liabilities</b>	<b>5,184.50</b>	<b>5,197.11</b>	<b>5,089.92</b>
<b>Net Assets</b>	<b>30,033.16</b>	<b>30,700.31</b>	<b>31,331.44</b>
<b>Financed by:</b>			
Government Contributions	17,841.21	17,841.21	17,841.21
Accumulated Surplus	12,191.95	12,859.10	13,490.23
<b>Total</b>	<b>30,033.16</b>	<b>30,700.31</b>	<b>31,331.44</b>

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## National Health Fund

### Introduction

The National Health Fund (NHF) was established under the National Health Fund Act of December 11, 2003 with a mandate to reduce the burden of healthcare in Jamaica. Its operations commenced on April 1, 2004. On March 8, 2011, the NHF Act was amended to facilitate the transfer of assets and liabilities of the Health Corporation Limited (HCL) to the NHF. Consequently, on April 1, 2011, the NHF assumed responsibility for the procurement, warehousing and distribution of pharmaceuticals and medical sundries and the retail pharmacy operations of Drug Serv. On April 1, 2018 the NHF assumed responsibility for all 105 public pharmacies.

### Summary Corporate/Operational Plan

For the 2021/22 financial year, the NHF will continue to fulfil its mandate of reducing the burden of healthcare in Jamaica through the following initiatives:-

- Individual benefits - NHF and Jamaica Drug for the Elderly Programme (JADEP) cards will continue to be issued to individuals to provide drug subsidy to treat prescribed chronic illnesses. NHF forecasts that 565,226 (2020/21:533,233) and 329,564 (2020/21: 314,967) individuals should be registered while \$5,823.23 million (2020/21: \$5,505.15 million) and \$277 million (2020/21: \$164.28 million) will be spent under the NHF individual benefit and the JADEP programmes respectively.
- Institutional benefits – Funding to support health-related projects undertaken by the Ministry of Health and Wellness through its Institutional Benefit Programme will continue. A total of \$1,200.00 million (2020/21:\$1,691.62 million) is budgeted for health promotion and health support programmes to cover a range of health prevention and promotional activities as well as infrastructure development.
- Patient screening – For 2021/22 the NHF anticipates that 50,000 screening will be conducted and the Fund will continue to refer those patients in need of follow-up treatment to the nearest public health facility.
- Quick Prescript Application and Quick Prescript Kiosks - the Quick Prescript Application was introduced in 2018 to reduce the waiting time for patients to access medication via the public pharmacies. The Quick Prescript Application allows patients to initiate the processing of the prescription via smart phones. Individuals are alerted when the prescription is ready and is collected on the presentation of the original prescription. Patients who do not have access to smart phones may utilize the Quick Prescript Kiosks that are made available in selected pharmacies. The mobile pharmacy support services introduced in March 2020 consequent on the COVID-19 pandemic will continue.

The Fund projects a surplus of \$496.55 million (2020/21 estimate: deficit \$467.04 million).

NHF is expected to increase its staff complement by 152 to 869 as the Fund continues to upgrade the Pharmacies.

## Income Statement

### \$m

	Audited 2019/20	Estimated 2020/21	Projected 2021/22
<b>Income:</b>			
20% Tobacco Tax (formerly 23% Excise)	1,274.31	1,050.10	1,102.61
5% of Special Consumption Tax	3,330.93	2,590.80	2,720.34
Payroll Tax - National Insurance Scheme	4,355.09	3,951.72	4,215.55
Other Income - Grant	-	-	-
<b>Total Revenue</b>	<b>8,960.33</b>	<b>7,592.62</b>	<b>8,038.50</b>
<b>Sales:</b>			
Pharmaceutical supplies & Services MOH	1,061.51	1,396.69	1,377.02
Pharmaceutical supplies & Services other Govt.	60.84	72.34	85.07
Sales-Drug Serv. Programme	4,809.33	5,200.52	5,782.56
<b>Total Sales</b>	<b>5,931.68</b>	<b>6,669.55</b>	<b>7,244.65</b>
<b>Less:</b>			
<b>Cost of Goods Sold</b>			
Inventory	5,909.20	6,658.48	7,177.19
Packaging & Distribution	68.24	88.70	74.61
Spoilage	102.98	23.83	53.12
<b>Total Cost of Goods Sold</b>	<b>6,080.42</b>	<b>6,771.01</b>	<b>7,304.92</b>
<b>Other Income</b>			
Management Fees HIV	18.39	0.05	3.34
Prescription Fees-Drug Serv	1.86	1.38	4.47
Management Fees 5% MOH	141.81	-	-
Expense Recovery -MOH	3,451.59	1,330.45	3,517.46
Reimbursable Expenses -MOH	-	-	-
Others (Chase, TEF )	-	4.71	-
Investment Income	859.19	1,103.03	666.17
	<b>4,472.84</b>	<b>2,439.62</b>	<b>4,191.44</b>
<b>Gross Profit</b>	<b>13,284.43</b>	<b>9,930.78</b>	<b>12,169.67</b>
<b>Expenditure</b>			
<b>Benefit Costs:</b>			
NHF Card	5,009.03	5,505.15	5,823.23
JADEP Drug Benefit	261.20	164.28	277.13
Institutional Benefits	2,478.68	632.65	500.00
<b>Operating Costs:</b>			
Individual Benefits Enrolment & Distribution	5.11	2.18	7.01
Transaction Processing Cost	230.14	245.04	287.37
<b>Administrative Costs:</b>			
Health and Customer Survey	19.23	5.56	3.21
Public Information Costs	191.38	62.59	134.01
Salaries & Related Costs	2,514.34	2,617.91	3,223.62
Staff Training & Welfare	29.28	19.50	32.45
Board Expenses	3.07	2.73	3.00
Bad debt	1,037.73	-	-
Depreciation	175.12	191.35	212.04
Rental - Property	54.22	83.58	84.98
Dispensing fees	23.16	-	-
Other administrative costs	976.47	865.30	1,085.07
<b>Total Expenses (excludes Cost of Goods Sold)</b>	<b>13,008.16</b>	<b>10,397.82</b>	<b>11,673.12</b>
<b>Surplus/(Deficit) for the Year</b>	<b>276.27</b>	<b>(467.04)</b>	<b>496.55</b>



<b>\$m</b>				
<b>CURRENT REVENUE</b>	<b>Audited 2019/20</b>	<b>Original 2020/21</b>	<b>Estimated 2020/21</b>	<b>Projected 2021/22</b>
Sales -Others	1,122.34	1,479.05	1,469.03	1,462.09
Sales - Pharmacies	4,807.49	5,803.07	5,200.52	5,782.56
20% Tobacco Tax (formerly 23% Excise)	1,274.31	964.33	1,050.10	1,102.61
5% SCT	3,330.93	2,654.34	2,590.80	2,720.34
Payroll Deduction (NIF)	4,355.09	3,207.35	3,951.72	4,215.55
Investment Income	994.85	577.54	1,103.03	666.17
Prescription Fees-Drug Serv	1.86	0.12	1.38	4.47
Other Income- Grant	(0.23)	-	4.71	-
Management fees 5% MOH	-	-	-	-
Reimbursable Expenses MOH	3,451.83	717.06	1,330.45	3,517.46
<b>TOTAL</b>	<b>19,356.86</b>	<b>15,402.86</b>	<b>16,701.79</b>	<b>19,474.59</b>
<b>CURRENT EXPENSES</b>				
<b>Compensation</b>				
A. Directors, Executive & Senior Managers	99.61	166.98	121.49	127.56
- Salaries	99.61	166.98	121.49	127.56
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	2,421.84	2,482.12	2,515.92	3,124.57
- Wages	2,391.13	2,482.12	2,496.42	3,096.06
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	30.71	-	19.50	28.51
Benefit Cost	7,985.14	6,519.91	6,549.30	6,894.74
Institutional Benefit	2,478.68	500.00	632.65	500.00
NHFCard Drug Benefit	5,009.03	5,487.74	5,505.15	5,823.23
JADEP Drug Benefit	261.20	250.00	164.28	277.13
Individual Enrolment & Dist	6.09	2.92	2.18	7.01
Transaction Processing	230.14	279.25	245.04	287.37
Other Staff Costs	-	-	-	-
Cost of Goods Sold	6,078.56	7,351.27	6,771.01	7,304.91
Health and Customer Survey	19.23	7.61	5.56	3.21
Public Information	153.01	172.39	62.59	134.01
Communication	116.44	100.96	100.96	130.00
Stationery & Office Supplies	77.93	79.05	69.05	63.25
Board Expenses	3.07	3.00	2.73	3.00
Pharmacy upgrade	79.69	-	-	98.06
Rental Property	54.22	120.91	83.58	84.98
Other	260.15	340.29	299.87	357.74
Repairs and maintenance Furniture & Equipment	107.81	13.62	88.98	81.24
Bank and Finance Charges	50.42	13.36	13.36	1.27
Utilities	60.21	63.64	52.99	54.37
Bad debt Provision	1,037.73	46.87	-	-
Depreciation	175.12	159.86	191.35	212.04
Dispensing fees	23.16	74.67	74.67	32.48
Software maintenance	164.18	73.00	73.00	160.00
Security	82.36	72.92	72.92	78.16
Staff Training & Welfare	30.71	50.55	19.50	32.45
<b>TOTAL</b>	<b>19,080.59</b>	<b>17,912.98</b>	<b>17,168.83</b>	<b>18,978.04</b>
<b>CAPITAL EXPENDITURE</b>				
<b>PROJECTS:</b>				
Purchase of property	-	500.00	-	586.70
Computer Hardware	-	114.94	114.94	162.38
Computer Software	-	73.51	73.51	68.03
Office Furniture	119.32	16.69	16.69	30.10
Motor Vehicle	-	-	-	-
Equipment	-	13.21	13.21	8.67
Leasehold improvement	35.09	-	-	-
Renovation of warehouse	-	-	-	27.50
Construction -Western Warehouse	28.01	-	-	92.40
<b>TOTAL</b>	<b>182.42</b>	<b>718.35</b>	<b>218.35</b>	<b>975.78</b>



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

	<b>Audited</b> 2019/20	<b>Estimated</b> 2020/21	<b>Projected</b> 2021/22
<b>Current Assets</b>			
Inventory	2,115.88	2,884.11	2,588.59
Account Receivable	-	626.33	807.89
Other Receivable	1,642.16	1,686.97	1,552.18
Investment Securities/Repos	10,640.73	11,012.67	10,863.04
Bank Deposits	1,257.36	3.12	259.81
Withholding Tax	0.06	-	-
	<b>15,656.19</b>	<b>16,213.20</b>	<b>16,071.51</b>
<b>Current Liabilities</b>			
Trade Payables	1,221.19	2,706.83	2,733.75
Other Payables	1,469.88	993.48	2,120.05
Taxation	99.15	-	-
Institutional Benefits	1,830.06	956.57	256.57
	<b>4,620.28</b>	<b>4,656.88</b>	<b>5,110.37</b>
<b>Net Current Assets</b>	<b>11,035.91</b>	<b>11,556.32</b>	<b>10,961.14</b>
Trust Fund Investments	1,345.25	330.80	559.90
Property Plant & Equipment	630.65	657.65	1,520.28
Right of Use Asset	93.80	93.80	93.80
<b>Net Assets</b>	<b>13,105.61</b>	<b>12,638.57</b>	<b>13,135.12</b>
<b>Financed by:</b>			
Capital Reserve	2.70	2.70	2.70
Retained Earnings (General Fund)	694.23	(272.10)	374.08
Trust Fund	10,640.73	11,012.67	10,863.04
Institutional Benefit Fund	1,767.95	1,895.30	1,895.30
<b>Total Equity and Liabilities</b>	<b>13,105.61</b>	<b>12,638.57</b>	<b>13,135.12</b>

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## Housing Agency of Jamaica Limited

### Introduction

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

### Summary Corporate/Operational Plan

The HAJ will continue to pursue its mandate to provide affordable housing solutions to the low and middle income earners as well as to regularise the tenure on land through titling services. Accordingly, the Agency will continue to focus on the following activities:

- Monitoring the completion of housing solutions in Rhyne Park, St. James; Shooters Hill and Catherine Estates (Bernard Lodge) located in St. Catherine under three (3) Joint Venture Programmes with China Harbour Engineering Company, Henan Fifth Construction Group and RiteSolutions Developers Limited. These developments are expected to deliver approximately 2,977 housing solutions to the market.
- Concluding the sale of Mona development lots. The property of 21 acres will comprise of fifty (50) serviced lots of approximately 1,100 m sq. each.
- Engaging key agencies such as the National Land Agency to accelerate the distribution of titles in an effort to regularise informal settlements.

HAJ projects a net profit of \$127.13 million (2020/21 estimate: net deficit \$30.46 million).

The Agency projects a staff complement of 87 (2020/21: 92).

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

	<b>Audited 2019/20</b>	<b>Estimated 2020/21</b>	<b>Projected 2021/22</b>
Interest Income from Mortgages	4.50	2.12	0.28
Interest Income from Other Loans	-	0.33	-
<b>Net Income from Lending &amp; Borrowing</b>	<b>4.50</b>	<b>2.45</b>	<b>0.28</b>
Sale of Houses/Service Lots	592.85	1,125.85	317.18
Grant Fund	191.06	40.61	84.53
Cost of Sales	(618.70)	(759.41)	(301.52)
<b>Net profit on Sales of Properties</b>	<b>165.21</b>	<b>407.05</b>	<b>100.19</b>
<b>Other Income</b>			
Interest Income from Cash Resources	3.27	4.73	5.60
Fees - Mortgages	16.52	0.13	-
- Legal & Processing	-	19.06	154.67
- Titling Projects	-	13.84	2.68
- Lease/Rental of Land	-	13.00	12.62
Income From PPP	32.18	11.68	390.42
Recoveries of Impairment Losses	89.38	2.50	22.82
Waiver on AG Loan	107.78	-	-
Miscellaneous Income	128.67	6.77	-
	<b>377.80</b>	<b>71.71</b>	<b>588.81</b>
<b>TOTAL INCOME</b>	<b>547.51</b>	<b>481.21</b>	<b>689.28</b>
<b>Expenses:</b>			
Administration and Other Expenses	465.85	486.85	552.03
Maintenance on Closed Projects	58.97	21.64	10.12
Expenditure on Closed Project	-	3.18	-
<b>Total Expenses</b>	<b>524.82</b>	<b>511.67</b>	<b>562.15</b>
<b>Profit/(Loss) before Taxation</b>	<b>22.69</b>	<b>(30.46)</b>	<b>127.13</b>
Taxation	-	-	-
<b>Net Profit/(Loss) for the Year</b>	<b>22.69</b>	<b>(30.46)</b>	<b>127.13</b>

\$m

Statement 'A' Flow of Funds	Audited 2019/20	Original 2020/21	Estimated 2020/21	Projected 2021/22
1 Current Revenue	547.51	497.56	481.21	689.28
2 Current Expenses	(524.82)	(559.87)	(511.67)	(562.15)
3 Current Balance	22.69	(62.31)	(30.46)	127.13
4 Adjustments	(319.99)	20.32	(86.84)	11.42
Change in Accounts Receivable/Payable	30.88	(23.63)	(146.44)	(7.83)
Items not requiring outlay of cash:	-	-	-	-
Depreciation	12.23	8.73	10.73	11.27
Other Non-Cash Items	(363.10)	35.22	48.87	7.98
Prior Year Adjustment	-	-	-	-
5 Operating Balance	(297.30)	(41.99)	(117.30)	138.55
6 Capital Account	899.47	(761.38)	560.67	(1,657.54)
Revenue	1,291.53	1,595.05	1,472.38	1,027.75
Expenditure	(408.46)	(2,356.78)	(1,163.71)	(2,685.29)
Investment	16.40	-	252.00	-
Change in Inventory	-	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)	602.17	(803.37)	443.37	(1,518.99)
10 FINANCING (11+15)	(602.17)	803.37	(443.37)	1,518.99
10a Total	-	-	-	-
Capital Revenue	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	-	-	-	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	-	-	-	-
Long Term:	-	-	-	-
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	(602.17)	803.37	(443.37)	1,518.99
16 Banking System	(602.17)	803.37	(443.37)	1,518.99
Loans (Change)	(376.34)	929.26	(205.00)	1,305.21
Overdraft (Change)	-	-	-	-
Deposits (Change)	(225.83)	(125.89)	(238.37)	213.78
17 Non-Banks (Change)	-	-	-	-
18 Other - including PRIDE Fund (Change)	-	-	-	-

\$m

	<b>Audited 2019/20</b>	<b>Original 2020/21</b>	<b>Estimated 2020/21</b>	<b>Projected 2021/22</b>
<b>CURRENT REVENUE</b>				
Sales (Land/House)	592.85	1,303.84	1,125.85	317.18
Income from JEHP	191.06	101.62	40.61	84.53
Cost of Sales	(618.70)	(948.85)	(759.41)	(301.52)
<b>Margin on Sales</b>	<b>165.21</b>	<b>456.61</b>	<b>407.05</b>	<b>100.19</b>
Net Income from Lending & Borrowing	4.50	0.28	2.45	0.28
Interest Income - Cash Resources	3.27	4.68	4.73	5.60
Management Fees	32.18	35.99	57.58	583.21
Other Income	342.35	-	9.40	-
<b>TOTAL</b>	<b>547.51</b>	<b>497.56</b>	<b>481.21</b>	<b>689.28</b>
<b>CURRENT EXPENSES</b>				
Compensation				
A. Directors, Executive & Senior Managers	327.97	313.22	317.46	338.85
- Salaries	238.58	231.41	234.65	237.97
- Pension Fund Contributions	10.95	14.73	11.46	12.63
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	78.44	67.08	71.35	88.25
B. Supervisory, Clerical & Production	-	-	-	-
- Wages	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- All Others	-	-	-	-
Other Staff Costs	13.21	43.76	36.83	60.29
Interest and Fees paid on Long-Term Liabilities	-	-	-	-
Maintenance on Closed Projects	-	-	-	-
Bad Debt	-	-	-	-
Depreciation	12.23	8.73	10.73	11.27
Legal and Other Professional Fees	6.46	6.74	5.24	16.00
Bank and Other Finance Charges	-	0.89	0.70	1.05
Insurance	3.81	5.40	5.22	6.44
Marketing, Public Relations & Research	8.91	2.94	5.83	4.65
Motor Vehicle Expenses and Travel	4.28	4.18	3.11	4.04
Expenditure on Project - Scheme Maintenance	58.97	95.04	21.64	10.12
Expenditure on Closed Project	-	-	3.18	-
Building Maintenance & Electricity	46.87	48.20	54.69	36.48
Telephone & Postage	9.97	9.13	8.41	13.20
Other	32.14	21.64	38.63	59.76
<b>TOTAL</b>	<b>524.82</b>	<b>559.87</b>	<b>511.67</b>	<b>562.15</b>
<b>CAPITAL REVENUE</b>				
Purchasers' Deposits	977.59	1,292.78	1,340.37	528.81
Provident Society Deposits	45.12	107.85	28.70	29.92
Principal Repayment Mortgage Loans	-	-	2.19	390.42
Jamaica Economical Housing Project	268.82	194.42	105.50	78.60
<b>TOTAL</b>	<b>1,291.53</b>	<b>1,595.05</b>	<b>1,472.38</b>	<b>1,027.75</b>
<b>CAPITAL EXPENDITURE</b>				
Mortgage Loans Granted	-	-	-	-
Acquisition of Fixed Assets	2.21	20.60	0.87	72.86
Brownfield	15.34	677.90	426.89	636.00
Other Development Projects	252.00	788.13	683.98	1,457.16
Jamaica Economical Housing Project	138.91	870.15	51.97	519.27
<b>TOTAL</b>	<b>408.46</b>	<b>2,356.78</b>	<b>1,163.71</b>	<b>2,685.29</b>
<b>INVESTMENT</b>				
Land for Development	16.40	-	252.00	-
<b>TOTAL</b>	<b>16.40</b>	<b>-</b>	<b>252.00</b>	<b>-</b>

**Balance Sheet**  
\$m

	<b>Audited 2019/20</b>	<b>Estimated 2020/21</b>	<b>Projected 2021/22</b>
<b>Assets</b>			
Cash & Investments	414.22	471.41	257.63
Inventory	-	8.11	6.56
Receivables & Prepayments	70.16	69.44	57.44
Mortgages	12.22	8.08	9.42
Staff Loans	1,366.10	1,806.25	2,286.91
Brownfield Development Projects	3,696.91	3,918.01	4,918.01
Greenfield Development Projects	4,229.40	4,184.22	4,684.22
Chinese Cluster Projects	49.72	50.87	52.28
Taxation Recoverable	0.41	0.41	0.41
Investment	1,750.57	1,509.01	1,509.01
Lands Held and Development	0.10	-	-
Intangible Assets	63.70	559.21	620.80
	<b>11,653.51</b>	<b>12,585.02</b>	<b>14,402.69</b>
<b>Liabilities</b>			
Accounts Payable & Accruals	638.14	489.54	469.50
Brownfield Deposits	1,108.10	1,169.85	1,056.18
Purchasers' Deposit Open Market <sup>1</sup>	2,213.54	2,772.59	2,876.16
Purchasers' Deposit C. Cluster <sup>2</sup>	275.93	242.56	242.56
Purchasers' Deposit PPP	-	32.76	32.76
Deferred Income	4,459.94	4,631.13	5,046.60
Long-Term Loans	904.29	681.55	1,986.76
	9,599.94	10,019.98	11,710.52
<b>Net Assets</b>	<b>2,053.57</b>	<b>2,565.04</b>	<b>2,692.17</b>
<b>Shareholders' Equity</b>			
Shareholders' Equity	0.00	0.00	0.00
Share Capital	1,286.43	1,811.69	1,811.69
Contributed Capital	1,812.16	1,812.16	1,812.16
Reserve Fund	629.16	629.16	629.16
Retained Earnings	(1,697.43)	(1,658.08)	(1,688.54)
Current Year's Profit/(Loss)	22.68	(30.46)	127.13
<b>Total Equity</b>	<b>2,053.57</b>	<b>2,565.04</b>	<b>2,692.17</b>

<sup>1</sup> Or Greenfield Deposits<sup>2</sup> Or Jamaica Economical Housing Project (JEHP)

## **Jamaica Mortgage Bank**

### **Introduction**

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

### **Summary Corporate/Operational Plan**

The COVID-19 pandemic has presented several challenges for the construction sector. Whilst divestment efforts continue, securing low cost funding to facilitate increased support in contributing to the satisfaction of the country's housing demand will remain of primary focus. Accordingly, JMB plans to mobilise resources to facilitate disbursements to approximately 162 housing developments for the year.

To enhance the overall sustainability of operations and the continued growth and development of the housing sector, the Bank will continue to pursue efforts geared towards:

- Driving growth of Mortgage Indemnity Insurance by adding at least one (1) new mortgage granting institution to the number of approved lenders. The Bank expects that it will issue 150 new Mortgage Indemnity Insurance undertakings at a value of \$180 million per annum.
- Increasing income from non-traditional sources such as project management, technical and other services.
- Monitoring the risk management framework to reduce the Bank's risk exposure.

The Bank projects a surplus before tax of \$171.56 million (2020/21 estimated: \$115.70 million).

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

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

	<b>Audited</b>	<b>Estimated</b>	<b>Projected</b>
	<b>2019/20</b>	<b>2020/21</b>	<b>2021/22</b>
<b>Revenue:</b>			
Interest from Loans & Mortgages	163.99	210.17	407.21
Interest on Investments/Deposits	2.09	2.47	0.38
Other	193.52	106.06	83.06
<b>Total Income</b>	<b>359.60</b>	<b>318.70</b>	<b>490.65</b>
<b>Expenses:</b>			
Salaries	70.08	80.99	87.36
Other Staff Cost	33.70	26.36	28.39
Depreciation	5.01	5.40	5.62
Allowance for impairment losses (Net of Recoveries)	(139.80)	6.72	15.45
Other Administrative & General Expenses	42.66	43.23	48.81
Interest on Loans & Bond	26.82	40.30	133.45
<b>Total Expenses</b>	<b>38.47</b>	<b>203.00</b>	<b>319.08</b>
<b>Profit before Taxation</b>	<b>321.13</b>	<b>115.70</b>	<b>171.57</b>
Taxation (Credit)/Charge	27.48	28.97	44.61
<b>Net (Loss)/Surplus</b>	<b>293.65</b>	<b>86.73</b>	<b>126.96</b>



				<b>\$m</b>			
				<b>Audited</b>	<b>Original</b>	<b>Estimated</b>	<b>Projected</b>
				<b>2019/20</b>	<b>2020/21</b>	<b>2020/21</b>	<b>2021/22</b>
<b>Statement 'A' Flow of Funds</b>							
1	Current Revenue			359.60	331.49	318.70	490.65
2	Current Expenses			(38.47)	(222.72)	(203.00)	(319.08)
3	Current Balance			321.13	108.77	115.70	171.57
4	Adjustments			(42.61)	40.37	14.32	(46.11)
	Change in Accounts						
	Receivable/Payable			(7.53)	18.39	47.00	(79.21)
	Items not requiring outlay of cash:			-	-	-	-
	Depreciation			5.01	4.89	5.40	5.62
	Other Non-Cash Items			(40.09)	17.09	(38.08)	27.48
	Prior Year Adjustment			-	-	-	-
5	Operating Balance			278.52	149.14	130.02	125.46
6	Capital Account			(4.79)	(9.64)	(2.27)	(6.77)
	Revenue			-	-	-	-
	Expenditure			(4.79)	(9.64)	(2.27)	(6.77)
	Investment			-	-	-	-
	Change in Inventory			-	-	-	-
7	Transfers from Government			-	-	-	-
	Loans			-	-	-	-
	Equity			-	-	-	-
	On-Lending			-	-	-	-
	Other			-	-	-	-
8	Transfers to Government			(15.11)	(20.66)	-	(40.12)
	Dividend			-	-	-	-
	Loan Repayments			-	-	-	-
	Corporate Taxes			(15.11)	(20.66)	-	(40.12)
	Other			-	-	-	-
9	OVERALL BALANCE (5+6+7+8)			258.62	118.84	127.75	78.57
10	FINANCING (11+15)			(258.62)	(118.84)	(127.75)	(78.57)
10a	Total			2.41	36.50	2.06	56.00
	Capital Revenue			2.41	36.50	2.06	56.00
	Loans			-	-	-	-
	Equity			-	-	-	-
	On-Lending			-	-	-	-
	Loan Repayments			-	-	-	-
11	Total Foreign (12+13+14)			0.00	0.00	0.00	0.00
12	Government Guaranteed Loans			-	-	-	-
	Disbursement			-	-	-	-
	Amortization			-	-	-	-
13	Direct Loans			-	-	-	-
	Long Term:			-	-	-	-
		Disbursement		-	-	-	-
		Amortisation		-	-	-	-
	Short Term:			-	-	-	-
		Change in Trade Credits		-	-	-	-
14	Change in Deposits Abroad			-	-	-	-
15	Total Domestic (16+17+18)			(261.03)	(155.34)	(129.81)	(134.57)
16	Banking System			114.71	1,497.29	757.01	1,312.42
	Loans (Change)			173.26	1,416.03	685.00	1,305.90
	Overdraft (Change)			-	-	-	-
	Deposits (Change)			(58.55)	81.26	72.01	6.52
17	Non-Banks (Change)			-	-	-	-
18	Other (Change)			(375.74)	(1,652.63)	(886.82)	(1,446.99)

	\$m			
	Audited 2019/20	Original 2020/21	Estimated 2020/21	Projected 2021/22
<b>CURRENT REVENUE</b>				
Interest on Investments	2.09	1.26	2.47	0.38
Interest on Loans & Mortgage	163.99	261.50	210.17	407.21
Other Income	193.52	68.73	106.06	83.06
<b>TOTAL</b>	359.60	331.49	318.70	490.65
<b>CURRENT EXPENSES</b>				
Compensation				
A. Directors, Executive & Senior Managers	34.88	35.31	34.75	41.02
- Salaries	23.81	28.80	26.91	35.76
- Pension Fund Contributions	0.15	0.15	0.16	0.16
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	10.92	6.36	7.68	5.10
B. Supervisory, Clerical & Production	68.90	75.59	72.60	74.73
- Wages	46.27	58.79	54.08	51.60
- Pension Fund Contributions	0.93	1.02	1.04	1.13
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	21.70	15.78	17.48	22.00
Utilities (Electricity, Water & Telephones)	5.98	5.03	5.86	6.03
Repairs & Maintenance	1.78	1.27	1.88	1.97
ECL Provision/(Write Back)	(139.80)	-	6.72	15.45
Interest on Loans/Bonds	26.82	64.77	40.30	133.45
Depreciation	5.01	4.89	5.40	5.62
Other	34.90	35.86	35.49	40.81
<b>TOTAL</b>	38.47	222.72	203.00	319.08
<b>CAPITAL REVENUE</b>				
Sale of Fixed Assets	2.41	36.50	2.06	56.00
<b>TOTAL</b>	2.41	36.50	2.06	56.00
<b>CAPITAL EXPENDITURE</b>				
Motor Vehicles	-	-	-	-
Furniture, Fixtures and Equipment	4.79	7.04	2.27	4.17
Other	-	-	-	-
Building Improvement	-	2.60	-	2.60
<b>TOTAL</b>	4.79	9.64	2.27	6.77

**Balance Sheet**  
\$m

	<b>Audited 2019/20</b>	<b>Estimated 2020/21</b>	<b>Projected 2021/22</b>
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment	49.93	46.81	47.96
Land held for Development and Resale	503.39	501.59	437.39
Interest in Subsidiary	125.21	125.39	125.39
Employee Benefits Asset	36.39	36.38	36.38
	714.92	710.17	647.12
<b>Current Assets</b>			
Loans Receivable	1,893.58	3,027.80	4,620.61
Accounts Receivable	27.02	149.88	226.34
Withholding Tax Recoverable	158.79	112.10	112.10
Investments	75.68	32.37	32.37
Cash & Bank	87.97	15.95	9.43
	2,243.04	3,338.10	5,000.85
<b>Total Assets</b>	<b>2,957.96</b>	<b>4,048.27</b>	<b>5,647.97</b>
<b>LIABILITIES</b>			
<b>Non-Current Liabilities</b>			
Bonds Payable	298.65	298.65	299.16
Deferred Tax Liability	33.55	35.25	35.25
	332.20	333.90	334.41
<b>Current Liabilities</b>			
Accounts Payable and Accrued Charges	32.44	39.98	37.24
Short Term Loan	318.13	1,332.20	2,802.68
Income Tax Payable	53.14	33.41	37.90
	403.71	1,405.59	2,877.82
<b>Total Liabilities</b>	<b>735.91</b>	<b>1,739.49</b>	<b>3,212.23</b>
<b>SHAREHOLDER'S EQUITY</b>			
Share Capital	500.00	500.00	500.00
Reserve Fund	500.00	500.00	500.00
Special Reserve	340.08	340.08	340.08
Retained Profit	881.97	968.70	1,095.66
	2,222.05	2,308.78	2,435.74
<b>LIABILITIES AND SHAREHOLDER'S EQUITY</b>	<b>2,957.96</b>	<b>4,048.27</b>	<b>5,647.97</b>

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## Bureau of Standards Jamaica

### Introduction

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

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

### Summary Corporate/Operational Plan

Over the medium term, the BSJ will seek to facilitate the international competitiveness of Jamaican products, as well as business development and trade. Further, BSJ aims to undertake efforts to extend its services within the region while demonstrating to stakeholders that building businesses on standards and quality will aid them to be more resilient in comparison to the pre-COVID 19 era. In pursuing these efforts, BSJ will during 2021/22:

- Facilitate (through technical committees) the development of 40 standards; 20 of these are expected to be published for Micro, Small and Medium Enterprises (MSMEs) during the year. Given the advent of COVID- 19, a committee for medical supplies was formed. During 2021, BSJ will seek to complete and facilitate the development/adoption of standards for medical supplies and sensitise stakeholders on conforming with the requirements.
- Seek to attain accreditation for its Energy Efficiency Testing Laboratory which should facilitate the BSJ promoting and offering its services to the Caribbean. The facility will be designated as a Caribbean Reference Laboratory for testing refrigerators, freezers and small air conditioning units.
- Provide continued/additional conformity assessments for up to fifty (50) MSMEs, under an arrangement with the Jamaica Promotions Corporation. This partnership will facilitate the products of the beneficiaries being ready for export.

The entity has forecast a surplus of \$2.12 million (2020/21: deficit \$38.58 million).

BSJ has projected a staff complement of 181 (2020/21: 173).

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

	<b>Audited</b>	<b>Estimated</b>	<b>Projected</b>
	<b>2019/20</b>	<b>2020/21</b>	<b>2021/22</b>
<b>Revenue:</b>			
Government Grant	-	75.00	-
Standards Compliance Fees	915.69	810.32	880.81
Operational Fees	279.90	251.75	309.12
Investment income	1.48	2.09	2.11
Other Income	70.28	1.64	27.02
<b>Gross Income</b>	<b>1,267.35</b>	<b>1,140.80</b>	<b>1,219.06</b>
<b>Expenses:</b>			
Compensation (Salaries/Wages/Allowances)	706.91	704.85	738.27
Group and Health Insurance	23.54	20.76	24.62
Pension Fund Contributions	7.16	8.00	0.84
Staff Lunch	39.21	40.27	43.02
Travelling and Subsistence	124.00	98.48	105.03
Utilities	84.69	87.04	80.57
Board Expenses/Directors' Fees	4.35	3.19	3.27
Audit and Accounting Fees	3.24	3.25	3.41
Repairs & Maintenance	41.79	24.00	19.12
Grants, Contributions and Membership	24.65	33.53	35.99
Professional Fees	31.98	38.95	22.76
Depreciation	81.17	76.11	80.59
Security	14.36	14.41	14.00
Other Expenses	87.67	26.54	45.45
<b>Total Expenses</b>	<b>1,274.72</b>	<b>1,179.38</b>	<b>1,216.94</b>
<b>Surplus/(Deficit)</b>	<b>(7.37)</b>	<b>(38.58)</b>	<b>2.12</b>

	<b>\$m</b>			
	<b>Audited 2019/20</b>	<b>Original 2020/21</b>	<b>Estimated 2020/21</b>	<b>Projected 2021/22</b>
<b>Statement 'A' Flow of Funds</b>				
1 Current Revenue	1,267.35	880.53	1,065.80	1,219.06
2 Current Expenses	(1,274.72)	(1,119.49)	(1,179.38)	(1,216.93)
3 Current Balance	(7.37)	(238.96)	(113.58)	2.13
4 Adjustments	78.94	192.40	109.38	100.65
Change in Accounts Receivable/Payable	-	-	-	-
2.48	2.48	154.51	42.60	49.66
Items not requiring outlay of cash:	-	-	-	-
Depreciation	81.17	65.01	76.12	80.59
Other Non-Cash Items	(4.71)	(27.12)	(9.34)	(29.60)
Prior Year Adjustment	-	-	-	-
5 Operating Balance	71.57	(46.55)	(4.20)	102.78
6 Capital Account	(52.37)	(61.52)	(42.23)	(64.75)
Revenue	-	-	-	-
Expenditure	(51.87)	(63.44)	(42.35)	(66.07)
Investment	-	-	-	-
Change in Inventory	(0.50)	1.92	0.12	1.32
7 Transfers from Government	-	75.00	75.00	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other-World Bank Project	-	75.00	75.00	-
8 Transfers to Government	-	-	-	-
Dividend	-	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	-	-	-	-
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	19.20	(33.07)	28.57	38.03
10 FINANCING (10a+11+15)	(19.20)	33.07	(28.57)	(38.03)
10a Total	-	-	-	-
Capital Revenue	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	-	-	-	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	-	-	-	-
Long Term:	-	-	-	-
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	(19.20)	33.07	(28.57)	(38.03)
16 Banking System	(19.20)	33.07	(28.57)	(38.03)
Loans (Change)	-	-	-	-
Current Accounts/Overdraft (Change)	-	-	-	-
Deposits (Change)	(19.20)	33.07	(28.57)	(38.03)
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	-	-	-	-

	<b>\$m</b>			
	<b>Audited 2019/20</b>	<b>Original 2020/21</b>	<b>Estimated 2020/21</b>	<b>Projected 2021/22</b>
<b>CURRENT REVENUE</b>				
Standards Compliance fee	915.69	686.69	810.32	880.81
Operational Fee	279.90	192.24	251.75	309.12
Other Income	1.48	1.37	2.09	2.11
Other Income	70.28	0.24	1.64	27.02
<b>TOTAL</b>	<b>1,267.35</b>	<b>880.53</b>	<b>1,065.80</b>	<b>1,219.06</b>
<b>CURRENT EXPENSES</b>				
Compensation				
A. Directors, Executive & Senior Managers	-	-	-	-
- Salaries	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	714.07	689.55	712.85	739.11
- Wages	706.91	649.11	704.85	738.27
- Pension Fund Contributions	7.16	40.44	8.00	0.84
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
Utilities(Electricity, Water & Telephones)	84.69	73.83	87.04	80.57
Group and Health Insurance	23.54	20.76	20.76	24.42
Staff Lunch	39.21	38.67	40.27	43.02
Travel and Subsistence	124.00	96.22	98.48	105.03
Board Expenses/Directors' Fees	4.35	2.77	3.19	3.27
Grants, Contributions & Membership	24.65	33.53	33.53	35.99
Other Expenses	87.67	66.92	26.54	45.64
Audit Fees	3.24	3.25	3.25	3.41
Depreciation	81.17	65.01	76.11	80.59
Profession Fees	31.98	4.74	38.95	22.76
Repairs and Maintenance	41.79	9.98	24.00	19.12
Security	14.36	14.26	14.41	14.00
<b>TOTAL</b>	<b>1,274.72</b>	<b>1,119.49</b>	<b>1,179.38</b>	<b>1,216.93</b>
<b>CAPITAL EXPENDITURE</b>				
Buildings	7.51	17.16	17.16	-
Motor Vehicles	-	-	-	-
Plant & Equipment	41.53	46.28	22.29	41.42
ICT	-	-	2.90	24.35
Furniture & Fittings	2.83	-	-	0.30

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

	<b>Audited</b> 2019/20	<b>Estimated</b> 2020/21	<b>Projected</b> 2021/22
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment	1,629.87	1,658.46	1,716.85
Investment Property	75.40	78.42	81.55
Employee Benefits Asset (Pension)	1,297.98	1,366.29	1,394.17
	<b>3,003.25</b>	<b>3,103.16</b>	<b>3,192.57</b>
<b>Current Assets</b>			
Inventories	4.91	4.79	3.47
Trade & Other Receivables	190.92	99.54	84.35
Income Tax Recoverable	0.19	0.19	0.19
Cash and Cash Equivalents	96.16	124.74	162.76
	292.18	229.26	250.78
<b>Total Assets</b>	<b>3,295.42</b>	<b>3,332.42</b>	<b>3,443.35</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Capital Reserve	953.53	1,126.01	1,284.94
Special Fund	70.95	70.95	70.95
Revenue Reserve	1,342.97	1,304.39	1,306.51
	<b>2,367.45</b>	<b>2,501.35</b>	<b>2,662.40</b>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
Deferred Income - Donation	342.49	297.97	259.23
Employee Benefits Liability	362.70	313.91	265.13
	705.19	611.88	524.36
<b>Current Liabilities</b>			
Provision	51.92	45.01	41.26
Deferred Income- Non Current - Donation	48.31	48.79	48.79
Trade and other payables	122.56	125.39	166.55
Trade and other payables	222.78	219.19	256.59
<b>Total Equity and Liabilities</b>	<b>3,295.42</b>	<b>3,332.42</b>	<b>3,443.35</b>



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## Jamaica National Agency for Accreditation

### Introduction

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

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

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

### Summary Corporate/Operational Plan

Towards the continued achievement of its mandate JANAAC plans to:

- Expand its inspection body accreditation services, having received approval in January 2020 from ILAC for international recognition.
- Continue to publicise the value and benefits of accreditation to its stakeholders and the public. This will include the use of print and electronic media, billboards, as well as buswraps;
- Continue its involvement in regional and international fora thus ensuring that its status as an internationally recognised accreditation body is known;
- Pursue Caribbean regional marketing and business development missions in an effort to seek new clients and introduce existing clients to new services'
- Forge partnerships with tertiary institutions to provide training in the application of the International Standard for Accreditation.

Consequent to the above, JANAAC expects to offer its services to seven (7) new clients and train 460 (2020/21:150) persons.

JANAAC has budgeted for a surplus of \$2.08 million (2020/21: \$12.82 million).

JANAAC projects a staff complement of 26 (2020/21:19).

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

	<b>Audited</b>	<b>Estimated</b>	<b>Projected</b>
	2019/20	2020/21	2021/22
<b>Income:</b>			
Standards Compliance Fee	101.74	91.69	102.67
Accreditation Services	19.56	14.80	27.81
Training	5.91	4.46	12.08
Other	(1.04)	8.92	4.97
<b>Total Income</b>	<b>126.17</b>	<b>119.86</b>	<b>147.54</b>
<b>Expenses:</b>			
Salary, Wages & Related Charges	41.03	44.32	60.62
Travel and Related Allowance	13.06	13.28	19.66
Gratuity	8.23	3.67	8.11
Health Insurance	1.60	1.91	1.92
Staff Welfare & Training	5.23	9.48	8.37
Travel, Subsistence & Accommodations	4.49	1.11	1.05
Utilities	3.97	4.10	4.40
Marketing & Promotions	2.70	2.26	6.38
Foreign Consultancy & Professional Services	-	-	-
Local Consultancy	7.18	4.30	7.61
Local Conference & Training Expenses	2.61	3.40	2.00
Audit Fees	0.48	0.84	0.99
Repairs & Maintenance	1.80	2.09	0.13
Irrevocable G.C.T.	2.08	1.89	2.14
International Membership and Affiliation	1.62	0.94	1.56
Board Member Fees	0.77	0.76	1.51
Depreciation and Amortisation	3.84	4.83	6.32
Security	1.17	1.20	1.29
Computer License, Permits & Membership Fees	2.18	1.69	4.99
Office & Other General Expenses	2.41	4.98	6.40
<b>Total Expenses</b>	<b>106.46</b>	<b>107.04</b>	<b>145.46</b>
<b>Net Profit</b>	<b>19.71</b>	<b>12.82</b>	<b>2.08</b>

\$m

		Audited 2019/20	Original 2020/21	Estimated 2020/21	Projected 2021/22
<b>Statement 'A' Flow of Funds</b>					
1	Current Revenue	126.17	158.47	119.86	147.54
2	Current Expenses	(106.46)	(143.95)	(107.04)	(145.46)
3	Current Balance	19.71	14.52	12.82	2.08
4	Adjustments	(0.51)	6.19	5.15	6.32
	Change in Accounts	-	-	-	-
	Receivable/Payable	(4.35)	(0.67)	0.32	(0.00)
	Items not requiring outlay of cash:	-	-	-	-
	Depreciation	3.84	6.19	4.83	6.32
	Other Non-Cash Items	-	0.67	-	-
	Prior Year Adjustment	-	-	-	-
5	Operating Balance	19.20	20.71	17.97	8.40
6	Capital Account	(3.04)	(118.24)	(0.16)	(125.86)
	Revenue	-	-	-	-
	Expenditure	(3.04)	(118.24)	(0.16)	(125.86)
	Investment	-	-	-	-
	Change in Inventory	-	-	-	-
7	Transfers from Government	-	-	-	-
	Loans	-	-	-	-
	Equity	-	-	-	-
	On-Lending	-	-	-	-
	Other	-	-	-	-
8	Transfers to Government	(0.97)	(1.40)	(0.99)	(0.64)
	Dividend	(0.97)	(1.40)	(0.99)	(0.64)
	Loan Repayments	-	-	-	-
	Corporate Taxes	-	-	-	-
	Other	-	-	-	-
9	OVERALL BALANCE (5+6+7+8)	15.19	(98.93)	16.82	(118.11)
10	FINANCING (10a+11+15)	(15.19)	98.93	(16.82)	118.11
10a	Total	-	-	-	-
	Capital Revenue	-	-	-	-
	Loans	-	-	-	-
	Equity	-	-	-	-
	On-Lending	-	-	-	-
	Loan Repayments	-	-	-	-
11	Total Foreign (12+13+14)	-	-	-	-
12	Government Guaranteed Loans	-	-	-	-
	Disbursement	-	-	-	-
	Amortization	-	-	-	-
13	Direct Loans	-	-	-	-
	Long Term:	-	-	-	-
	Disbursement	-	-	-	-
	Amortisation	-	-	-	-
	Short Term:	-	-	-	-
	Change in Trade Credits	-	-	-	-
14	Change in Deposits Abroad	-	-	-	-
15	Total Domestic (16+17+18)	(15.19)	98.93	(16.82)	118.11
16	Banking System	169.99	(1.07)	(13.47)	13.41
	Loans (Change)	-	-	-	-
	Current Accounts/Overdraft (Change)	-	-	-	-
	Deposits (Change)	169.99	(1.07)	(13.47)	13.41
17	Non-Banks (Change)	-	-	-	-
18	Other (Change)	(185.18)	100.00	(3.35)	104.70

\$m

	Audited 2019/20	Original 2020/21	Estimated 2020/21	Projected 2021/22
<b>CURRENT REVENUE</b>				
Standards Compliance Fee	101.74	111.81	91.69	102.67
Accreditaion Service	19.56	27.31	14.80	27.81
Training	5.91	11.95	4.46	12.08
Other Income	(1.04)	7.41	8.92	4.97
<b>TOTAL</b>	<b>126.17</b>	<b>158.47</b>	<b>119.86</b>	<b>147.54</b>
<b>CURRENT EXPENSES</b>				
Compensation	62.32	76.31	61.27	88.39
A. Directors, Executive & Senior Managers	-	-	-	-
- Salaries	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	62.32	76.31	61.27	88.39
- Wages	49.26	61.24	47.99	68.73
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	13.06	15.07	13.28	19.66
Health Insurance	1.60	2.29	1.91	1.92
Staff Welfare & Training	5.23	11.03	9.48	8.37
Travel, Subsistence & Accomodations	4.49	6.79	1.11	1.05
Utilities	3.97	4.69	4.10	4.40
Marketing & Promotions	2.70	6.14	2.26	6.38
Foreign Consultancy & Professional Services	-	-	-	-
Local Consultancy	7.18	7.16	4.30	7.61
Local Conference & Training Expenses	2.61	6.31	3.40	2.00
Audit Fees	0.48	0.88	0.84	0.99
Repairs & Maintenance	1.80	3.01	2.09	0.13
Irrevocable G.C.T.	2.08	2.79	1.89	2.14
International Membership and Affiliation	1.62	1.37	0.94	1.56
Board Member Fees	0.77	0.65	0.76	1.51
Depreciation and Amortisation	3.84	6.19	4.83	6.32
Security	1.17	1.33	1.20	1.29
Computer License, Permits & Membership Fees	2.18	2.54	1.69	4.99
Other expenses	2.41	4.46	4.98	6.40
<b>TOTAL</b>	<b>106.46</b>	<b>143.95</b>	<b>107.04</b>	<b>145.46</b>
<b>CAPITAL EXPENDITURE</b>				
Computers	0.48	3.19	-	3.34
Small Equipment & Appliances	0.30	8.78	-	9.19
Furniture & Fixtures	0.94	5.82	0.16	6.10
Computer Software - Intangibles	0.73	0.45	-	2.54
Building - Rennovation	0.60	100.00	-	104.70
<b>TOTAL</b>	<b>3.04</b>	<b>118.24</b>	<b>0.16</b>	<b>125.86</b>

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

	<b>Audited 2019/20</b>	<b>Estimated 2020/21</b>	<b>Projected 2021/22</b>
<b>ASSETS</b>			
<b>Non-current Assets</b>			
Property, Plant & Equipment	76.36	71.96	191.51
Intangible Assets	1.43	1.17	1.17
	<b>77.79</b>	<b>73.12</b>	<b>192.67</b>
<b>Current Assets</b>			
Investments	304.84	317.04	212.34
Trade and other Receivables	14.02	15.37	15.37
Cash & cash equivalents	29.65	43.13	29.72
	<b>348.52</b>	<b>375.54</b>	<b>257.43</b>
<b>Total Assets</b>	<b>426.31</b>	<b>448.67</b>	<b>450.11</b>
<b>EQUITY &amp; LIABILITIES</b>			
<b>Capital and reserves</b>			
Capital Reserves	68.56	68.56	68.56
Accumulated Surplus	350.99	371.68	373.12
Distribution to GOJ	(0.99)	(0.64)	(0.10)
	<b>418.56</b>	<b>439.60</b>	<b>441.57</b>
<b>Current Liability</b>			
Trade and other payables	7.75	9.07	8.53
<b>Total Equity and Liability</b>	<b>426.31</b>	<b>448.67</b>	<b>450.11</b>

## **Micro Investment Development Agency Limited**

### **Introduction**

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

Cabinet, by way of Decision No. 36/20, dated July 20, 2020, approved the immediate winding up of the Micro Investment Development Agency, as part of the overall strategy to modernize and streamline public bodies. Efforts to facilitate the winding up of MIDA and the transfer of its portfolio to EXIM Bank are currently underway.

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

	<b>Audited</b> 2019/20	<b>Estimated</b> 2020/21	<b>Projected</b> 2021/22
Loan Interest Income	0.99	0.31	0.00
Management Fees	9.10	0.46	0.00
Miscellaneous Income	0.00	0.00	0.00
Bad Debt Recovery	0.50	0.60	0.00
Other Income	0.24	0.40	0.00
<b>Total Income</b>	<b>10.83</b>	<b>1.77</b>	<b>0.00</b>
<b>Expenses:</b>			
Salaries & Wages	6.95	3.61	-
Other Staff Costs	1.26	0.63	-
Bank Charges	0.04	0.02	-
Utilities	0.20	-	-
Professional and Audit Fees	0.96	0.30	-
Stationery and Office Supplies	0.09	0.05	-
Depreciation	0.07	0.03	-
Advertising and Promotion	0.09	-	-
Directors' Fees	0.06	0.06	-
Travelling and entertainment	0.08	-	-
Other	0.83	0.49	-
<b>Total Expenses</b>	<b>10.63</b>	<b>5.19</b>	<b>0.00</b>
<b>Net Surplus/(Deficit)</b>	<b>0.20</b>	<b>(3.42)</b>	<b>-</b>

		\$m			
		Audited 2019/20	Original 2020/21	Estimated 2020/21	Projected 2021/22
<b>Statement 'A' Flow of Funds</b>					
1	Current Revenue	10.83	4.37	1.77	-
2	Current Expenses	(10.63)	(10.33)	(5.19)	-
3	Current Balance	0.20	(5.96)	(3.42)	-
4	Adjustments	1.67	(6.67)	1.09	-
	Change in Accounts	-	-	-	-
	Receivable/Payable	1.60	(6.73)	1.06	-
	Items not requiring outlay of cash:	-	-	-	-
	Depreciation	0.07	0.06	0.03	-
	Other Non-Cash Items	-	-	-	-
	Prior Year Adjustment	-	-	-	-
5	Operating Balance	1.87	(12.63)	(2.33)	-
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)	1.87	(12.63)	(2.33)	-
10	FINANCING (10a+11+15)	(1.87)	12.63	2.33	-
10a	Total	-	-	-	-
	Capital Revenue	-	-	-	-
	Loans	-	-	-	-
	Equity	-	-	-	-
	On-Lending	-	-	-	-
	Loan Repayments	-	-	-	-
11	Total Foreign (12+13+14)	-	-	-	-
12	Government Guaranteed Loans	-	-	-	-
	Disbursement	-	-	-	-
	Amortization	-	-	-	-
13	Direct Loans	-	-	-	-
	Long Term:	-	-	-	-
	Disbursement	-	-	-	-
	Amortisation	-	-	-	-
	Short Term:	-	-	-	-
	Change in Trade Credits	-	-	-	-
14	Change in Deposits Abroad	-	-	-	-
15	Total Domestic (16+17+18)	(1.87)	12.63	2.33	-
16	Banking System	(0.79)	1.00	(0.33)	-
	Loans (Change)	-	-	-	-
	Current Accounts Overdraft (Change)	-	-	-	-
	Deposits (Change)	(0.79)	1.00	(0.33)	-
17	Non-Banks (Change)	-	-	-	-
18	Other (Change)	(1.08)	11.63	2.66	-



\$m

	Audited 2019/20	Original 2020/21	Estimated 2020/21	Projected 2021/22
<b>CURRENT REVENUE</b>				
Loan Interest Income	0.99	0.80	0.31	-
Management Fees	9.10	2.97	0.46	-
Miscellaneous Income	-	-	-	-
Bad Debt Recovery	-	0.28	0.60	-
Investment Income	0.74	0.32	0.40	-
Other Income	-	-	-	-
<b>TOTAL</b>	<b>10.83</b>	<b>4.37</b>	<b>1.77</b>	<b>-</b>
<b>CURRENT EXPENSES</b>				
Compensation	8.21	8.25	4.24	-
A. Directors, Executive & Senior Managers	8.21	8.07	4.24	-
- Salaries	6.95	6.74	3.61	-
- Pension Fund Contributions	-	0.15	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	1.26	1.18	0.63	-
B. Supervisory, Clerical & Production	-	0.18	-	-
- Wages	-	0.16	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	0.02	-	-
Utilities(Electricity, Water & Telephones)	0.20	0.20	0.01	-
Advertising and Promotion	0.09	0.09	-	-
Bad debt	0.50	-	-	-
Stationary and Office Supplies	0.09	0.12	0.05	-
Bank Charges	0.04	0.06	0.02	-
Depreciation	0.07	0.06	0.03	-
Professional and Audit Fees	0.96	0.83	0.30	-
Directors Fees	0.06	0.33	0.06	-
Other	0.41	0.39	0.48	-
<b>TOTAL</b>	<b>10.63</b>	<b>10.33</b>	<b>5.19</b>	<b>-</b>
<b>CAPITAL EXPENDITURE</b>				
Purchase of equipment	-	-	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

	<b>Audited</b> 2019/20	<b>Estimated</b> 2020/21	<b>Projected</b> 2021/22
<b>Current Assets</b>			
Cash and Short-Term Deposits	3.16	3.49	-
Securities Purchased Under Resale Agreements	8.44	7.27	-
Other Receivables	2.74	1.52	-
Current Portion of Loans Receivable	7.05	5.55	-
	21.39	17.83	-
<b>Current Liabilities</b>			
Accounts Payable and Accrued Charges	9.60	9.43	-
	9.60	9.43	-
<b>Net Current Assets</b>	11.79	8.40	-
Fixed Assets	0.21	0.19	-
Portfolio Managed Funds (as per contra)	438.22	422.51	-
	<b>450.22</b>	<b>431.10</b>	-
<b>Shareholders' Equity</b>			
Share Capital (\$1,000)	0.00	0.00	0.00
Grants	240.61	250.61	-
Accumulated Deficit	(238.61)	(242.02)	-
<b>Total Equity</b>	2.00	8.59	-
Long-Term Liability	10.00	-	-
Portfolio Managed Funds (as per contra)	438.22	422.51	-
<b>Total Equity and Liability</b>	<b>450.22</b>	<b>431.10</b>	-

## National Export-Import Bank of Jamaica Limited

### Introduction

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

Ex-Im is engaged in activities aimed at supporting sustainable economic growth and development in Jamaica and supplies an extensive range of financial products to productive enterprises in the local and export sectors. Ex-Im Bank provides short term financing to the non-traditional export sector to cover pre-shipment costs and post-shipment receivables and also assists other productive enterprises in the area of import substitution. The Bank also administers trade credit facilities made available under foreign lines of credit and medium term financing facilities through specific loan programmes to enhance competitiveness within the Productive Sector.

### Summary Corporate/Operational Plan

Specific focus will be placed on the small and medium enterprises involved in non-traditional exports such as tourism and its linkages, manufacturing, agro-processing, mining, the service industry, information, communication and technology and the creative industries. For financial year 2021/22 the Ex-Im Bank plans to undertake the following activities:-

- Facilitate improved national export performance by facilitating exports for new and existing clients through the Exim Export Club facility. This is a joint export development programme (primarily between Ex-Im Bank and Jamaica Promotions Corporation - JAMPRO) giving exporters from JAMPRO's Export Max III Programme special club access to services from Ex-Im.
- Facilitate trade financing solutions tailored to customers' needs through the Ex-Im Express facility, a receivables financing facility allowing small and medium enterprises (SMEs) access of up to 75% of their receivables to meet working capital needs.
- Expand its role as a capacity builder for the SME sector through the SME Growth Initiative which offers medium term financing up to US\$500,000.00 or its equivalent for SMEs within the productive sector to purchase equipment and raw material.
- Provide financing solutions through the Modernization Fund for Exporters facility. This fund is for the acquisition of capital equipment for retooling, refurbishing and upgrading and efficiency improvement to enhance export competitiveness.
- Enhance the marketing and brand building programme to grow and diversify the loan portfolio. The need to build brand awareness and identify itself as the premier trade financing and SME bank in Jamaica, the Bank has made significant strides in intensifying its marketing campaign with the use of print and electronic media as well as the production of Ex-Im BankJa, radio programme.

Ex-Im Bank expects to generate a net deficit of \$129.45 million (2020/21: deficit \$50.02 million).

Ex-Im Bank has a staff complement of sixty-five (65).

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

	<b>Audited</b>	<b>Estimated</b>	<b>Projected</b>
	<b>2019/20</b>	<b>2020/21</b>	<b>2021/22</b>
<b>Revenue:</b>			
Interest and Charges on Lines of Credit/Facilities	174.97	349.57	162.46
Interest on Notes Discounted	224.61	101.84	238.76
Exchange (Loss)/Gain	53.24	180.41	-
Interest on Deposits	47.37	30.22	34.27
Other Income	51.10	69.87	146.95
<b>Total Revenue</b>	<b>551.29</b>	<b>731.91</b>	<b>582.44</b>
<b>Expenses</b>			
Salaries and Allowances	256.53	286.00	321.45
Advertising & Promotion	21.52	23.16	30.44
Depreciation	11.48	26.05	21.03
Staff Training	16.24	2.05	5.52
Utilities	3.13	17.22	17.40
Administrative Expenses	254.25	230.75	271.28
Bad Debt Provision/Credit Loss	167.96	50.59	(44.93)
Loan Interest (Petrocaribe)	111.72	119.13	47.29
Loan Interest (Other)	26.52	26.98	42.41
<b>Total Expenses</b>	<b>869.35</b>	<b>781.93</b>	<b>711.89</b>
<b>Profit before Taxation/(Loss)</b>	<b>(318.06)</b>	<b>(50.02)</b>	<b>(129.45)</b>
Taxation	(29.85)	-	-
<b>Profit/(Loss) for the Year</b>	<b>(288.21)</b>	<b>(50.02)</b>	<b>(129.45)</b>

		\$m			
		Audited 2019/20	Original 2020/21	Estimated 2020/21	Projected 2021/22
<b>Statement 'A' Flow of Funds</b>					
1	Current Revenue	551.29	712.84	731.91	582.44
2	Current Expenses	(869.35)	(845.62)	(781.93)	(711.89)
3	Current Balance	(318.06)	(132.78)	(50.02)	(129.45)
4	Adjustments	(129.15)	196.78	(126.15)	22.89
	Change in Accounts	-	-	-	-
	Receivable/Payable	(87.39)	156.60	28.21	1.86
	Items not requiring outlay of cash:	-	-	-	-
	Depreciation	11.48	40.18	26.05	21.03
	Other Non-Cash Items	(53.24)	-	(180.41)	-
	Prior Year Adjustment	-	-	-	-
5	Operating Balance	(447.21)	64.00	(176.17)	(106.56)
6	Capital Account	(2.51)	(24.38)	(7.50)	(20.62)
	Revenue	-	-	-	-
	Expenditure	(2.51)	(24.38)	(7.50)	(20.62)
	Investment	-	-	-	-
	Change in Inventory	-	-	-	-
7	Transfers from Government	-	-	-	-
	Loans	-	-	-	-
	Equity	-	-	-	-
	On-Lending	-	-	-	-
	Other	-	-	-	-
8	Transfers to Government	-	(2.19)	-	-
	Dividend	-	-	-	-
	Loan Repayments	-	-	-	-
	Corporate Taxes	-	(2.19)	-	-
	Other	-	-	-	-
9	OVERALL BALANCE (5+6+7+8)	(449.72)	37.43	(183.67)	(127.18)
10	FINANCING (10a+11+15)	449.72	(37.43)	183.67	127.18
10a	Total	-	-	-	-
	Capital Revenue	-	-	-	-
	Loans	-	-	-	-
	Equity	-	-	-	-
	On-Lending	-	-	-	-
	Loan Repayments	-	-	-	-
11	Total Foreign (12+13+14)	(481.18)	984.53	(7.91)	1,070.30
12	Government Guaranteed Loans	-	-	-	-
	Disbursement	-	-	-	-
	Amortization	-	-	-	-
13	Direct Loans	(481.18)	984.53	(7.91)	1,070.30
	Long Term:	(145.24)	984.53	(7.91)	1,070.30
	Disbursement	-	1,014.00	-	1,100.00
	Amortisation	(145.24)	(29.47)	(7.91)	(29.70)
	Short Term:	-	-	-	-
	Change in Trade Credits	(335.94)	-	-	-
14	Change in Deposits Abroad	-	-	-	-
15	Total Domestic (16+17+18)	930.90	(1,021.96)	191.58	(943.12)
16	Banking System	352.89	124.19	138.09	198.80
	Loans (Change)	-	-	-	-
	Current Accounts Overdraft (Change)	-	-	-	-
	Deposits (Change)	352.89	124.19	138.09	198.80
17	Non-Banks (Change)	-	-	-	-
18	Other (Change)	578.01	(1,146.15)	53.49	(1,141.92)

	\$m			
	Audited 2019/20	Original 2020/21	Estimated 2020/21	Projected 2021/22
<b>CURRENT REVENUE</b>				
Interest and charges on Lines of Credit	174.97	289.45	349.57	162.46
Interest on Notes Discounted	224.61	338.54	101.84	238.76
Exchange Gain	53.24	-	180.41	-
Interest on Deposits	47.37	43.71	30.22	34.27
Other Income	51.10	41.14	69.87	146.95
<b>TOTAL</b>	<b>551.29</b>	<b>712.84</b>	<b>731.91</b>	<b>582.44</b>
<b>CURRENT EXPENSES</b>				
Compensation				
A. Directors, Executive & Senior Managers	58.37	56.57	56.57	56.57
- Salaries	58.37	56.57	56.57	56.57
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	198.16	255.74	229.43	264.88
- Wages	198.16	255.74	229.43	264.88
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
Utilities(Electricity, Water & Telephones)	16.24	15.74	17.22	17.40
Advertisement and Promotion	21.52	35.16	23.16	30.44
Staff training	3.13	4.25	2.05	5.52
Loan Interest (Other)	26.52	31.12	26.98	42.41
Administrative Expenses	254.25	293.36	230.75	271.28
Depreciation	11.48	40.18	26.05	21.03
Bad Debt/Expected credit loss/ (gain)	167.96	37.47	50.59	(44.93)
<b>TOTAL</b>	<b>869.35</b>	<b>845.62</b>	<b>781.93</b>	<b>711.89</b>
<b>CAPITAL EXPENDITURE</b>				
Vehicles	-	-	-	6.06
Furniture	1.82	1.60	0.48	0.65
Office equipment	0.34	-	0.20	4.04
Computer Hardware/Software	0.35	22.78	6.82	9.87
Lease Hold Improvement	-	-	-	-
Other	-	-	-	-
<b>TOTAL</b>	<b>2.51</b>	<b>24.38</b>	<b>7.50</b>	<b>20.62</b>

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

	<b>Unaudited 2019/20</b>	<b>Estimated 2020/21</b>	<b>Projected 2021/22</b>
<b>ASSETS</b>			
Cash and Short-Term Deposits	1,150.40	1,249.09	1,447.86
Income Tax Recoverable	168.61	188.79	188.79
Notes and Other Receivables	630.27	744.03	897.94
Notes Discounted	1,460.87	1,324.88	1,466.48
Demand and Non-Accrual Loans	1,638.14	1,770.72	1,770.72
Medium-Term Receivables	1,714.63	1,629.84	2,068.41
Investments	235.14	245.14	255.14
Long Term Receivables	13.24	14.49	12.76
Deferred tax assets	109.40	109.40	109.40
Pension Asset	43.16	43.16	43.16
Property, Plant and Equipment/Fixed Assets	47.80	30.73	30.31
Right of use Assets	246.33	246.33	246.33
Investment Property	235.00	235.00	235.00
<b>Total Assets</b>	<b>7,692.99</b>	<b>7,831.60</b>	<b>8,772.30</b>
<b>LIABILITIES AND SHAREHOLDER'S EQUITY</b>			
<i>Liabilities</i>			
Accounts Payable	72.24	79.03	78.91
Short-Term Loans and Lines of Credit	3,628.70	3,810.54	4,880.81
Long-Term Liability	263.83	263.83	263.83
Post Retirement Benefit Obligation	280.96	280.96	280.96
	<b>4,245.73</b>	<b>4,434.36</b>	<b>5,504.51</b>
<b>Shareholder's Equity</b>			
Share Capital	2,066.82	2,066.82	2,066.82
Capital Reserve	352.62	352.62	352.62
Reserve Fund	227.10	227.10	227.10
Reserve for Trade Credit Insurance	7.80	7.80	7.80
Investment Revaluation Reserve	20.06	20.06	20.06
Property Revaluation	55.80	55.80	55.80
Revenue Reserve	717.06	667.04	537.59
	3,447.26	3,397.24	3,267.79
<b>Total Equity and Liabilities</b>	<b>7,692.99</b>	<b>7,831.60</b>	<b>8,772.30</b>

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## National Insurance Fund

### Introduction

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

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

### Summary Corporate/Operational Plan

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

- Continue to manage the investment portfolio to minimize risk by investing in a diversified portfolio of investment assets as well as continuous assessment of the bond market and improving loan recovery.
- Continue to manage the real estate portfolio which consists of residential, commercial offices, resort holdings, developmental lands and retail properties.
- Improve corporate governance by implementing a governance structure for the NIF, aligning organizational design with current and future business requirements and enhancing employee learning and development.

For the period ending March 2022, the Fund is expecting a net surplus of \$8,938.46 million (2020/21 - \$11,344.60 million).

NIF projects a staff complement of twenty-nine (29) (2020/21: 24).



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

	<b>Audited</b>	<b>Estimated</b>	<b>Projected</b>
	2019/20	2020/21	2021/22
<b>Secretariat</b>			
<b>Income:</b>			
Income from Investments and Loans			
Interest	4,505.58	4,395.46	4,743.50
Dividends	989.85	884.11	962.30
Revaluation Gain/(Loss)-Investment Properties	2,071.68	950.17	998.82
Unrealised Gain/(Loss) --Fixed Income	(2.23)	2,978.45	558.05
Unrealised Gains/(Loss) on Investment	(1,885.06)	2,499.77	5,108.40
Unrealised Fx Gain/(Loss)	1,368.78	1,403.25	930.08
Rental Income (net)	355.05	379.42	338.14
Other Income	2.27	37.82	300.00
<b>Total Income</b>	<b>7,405.92</b>	<b>13,528.45</b>	<b>13,939.29</b>
Administrative Expenses - Secretariat	(89.95)	(75.90)	(201.56)
<b>Increase/(Decrease) in Assets from Secretariat Operations</b>	<b>7,315.97</b>	<b>13,452.55</b>	<b>13,737.73</b>
<b>Scheme</b>			
NIS Contributions (Gross)	25,000.77	23,667.24	23,667.24
Less: NHF Allocation	(4,417.32)	(3,944.55)	(3,944.54)
Net NIS Contribution	20,583.45	19,722.69	19,722.70
Less:			
Payments for NIS Benefits (Pension)	(19,398.41)	(19,968.06)	(20,906.56)
NIS Health Scheme (NI Gold)	(554.83)	(565.33)	(591.90)
Administrative Expenses	(1,031.79)	(1,014.81)	(1,073.51)
<b>Increase/(Decrease) in Assets from Scheme Operations</b>	<b>(401.58)</b>	<b>(1,825.51)</b>	<b>(2,849.27)</b>
<b>Net Increase in Assets Resulting from Operations</b>	<b>6,914.39</b>	<b>11,627.04</b>	<b>10,888.46</b>
Expected Credit Losses	(921.22)	(282.44)	(1,950.00)
<b>Net Surplus/(Deficit)</b>	<b>5,993.17</b>	<b>11,344.60</b>	<b>8,938.46</b>

				\$m			
				Audited 2019/20	Original 2020/21	Estimated 2020/21	Projected 2021/22
<b>Statement 'A' Flow of Funds</b>							
1	Current Revenue			32,406.68	29,953.55	37,195.70	37,606.53
2	Current Expenses			(25,393.14)	(25,593.09)	(24,902.37)	(27,507.01)
3	Current Balance			7,013.54	4,360.46	12,293.33	10,099.52
4	Adjustments			(2,430.85)	(6,386.24)	(8,738.58)	(6,834.86)
	Change in Accounts						
	Receivable/Payable			(410.40)	(13.05)	(340.21)	47.87
	Items not requiring outlay of cash:						
	Depreciation			20.88	24.56	33.04	30.80
	Other Non-Cash Items			(2,041.33)	(6,397.75)	(8,431.41)	(6,913.53)
	Prior Year Adjustment						
5	Operating Balance			4,582.69	(2,025.78)	3,554.75	3,264.66
6	Capital Account			(13.39)	(524.31)	(15.00)	-
	Revenue			-	-	-	-
	Expenditure			(13.39)	(15.00)	(15.00)	-
	Investment			-	(509.31)	-	-
	Change in Inventory			-	-	-	-
7	Transfers from Government			-	-	-	-
	Loans			-	-	-	-
	Equity			-	-	-	-
	On-Lending			-	-	-	-
	Other			-	-	-	-
8	Transfers to Government			(1,020.38)	(1,003.54)	(948.72)	(1,160.57)
	Dividend			-	-	-	-
	Loan Repayments			-	-	-	-
	Corporate Taxes			-	-	-	-
	Other *			(1,020.38)	(1,003.54)	(948.72)	(1,160.57)
9	OVERALL BALANCE (5+6+7+8)			3,548.92	(3,553.63)	2,591.03	2,104.09
10	FINANCING (11+15)			(3,548.92)	3,553.63	(2,591.03)	(2,104.09)
10a	Total			-	-	-	-
	Capital Revenue			-	-	-	-
	Loans			-	-	-	-
	Equity			-	-	-	-
	On-Lending			-	-	-	-
	Loan Repayments			-	-	-	-
11	Total Foreign (12+13+14)			-	-	-	-
12	Government Guaranteed Loans			-	-	-	-
	Disbursement			-	-	-	-
	Amortization			-	-	-	-
13	Direct Loans			-	-	-	-
	Long Term:			-	-	-	-
	Disbursement			-	-	-	-
	Amortisation			-	-	-	-
	Short Term:			-	-	-	-
	Change in Trade Credits			-	-	-	-
14	Change in Deposits Abroad			-	-	-	-
15	Total Domestic (16+17+18)			(3,548.92)	3,553.63	(2,591.03)	(2,104.09)
16	Banking System			(525.73)	11.40	303.44	(127.23)
	Loans (Change)			-	-	-	-
	Overdraft (Change)			-	-	-	-
	Deposits (Change)			(525.73)	11.40	303.44	(127.23)
17	Non-Banks (Change)			-	-	-	-
18	Other (Change)			(3,023.19)	3,542.23	(2,894.47)	(1,976.86)

	\$m			
	Audited 2019/20	Original 2020/21	Estimated 2020/21	Projected 2021/22
<b>CURRENT REVENUE</b>				
Contributions Collected by the NIS	25,000.77	17,501.15	23,667.24	23,667.24
Interest Income	4,505.58	4,278.54	4,395.46	4,743.50
Rental	355.05	187.67	379.42	338.14
Dividends	989.85	589.66	884.11	962.30
Unrealised & Revaluation gains	1,553.17	7,109.14	7,831.64	7,595.35
(Loss)/Gain on sale of investments	0.39	-	37.30	300.00
Other	1.87	287.39	0.53	-
<b>TOTAL</b>	<b>32,406.68</b>	<b>29,953.55</b>	<b>37,195.70</b>	<b>37,606.53</b>
<b>CURRENT EXPENSES</b>				
Compensation				
A. Directors, Executive & Senior Managers	-	26.73	66.09	71.39
- Salaries	-	26.73	66.09	71.39
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	-	39.36	-	-
- Wages	0.00	39.36	0.00	0.00
- Pension Fund Contributions	0.00	0.00	0.00	0.00
- Housing Allowance	0.00	0.00	0.00	0.00
- Utility Allowance	0.00	0.00	0.00	0.00
- All Others	0.00	0.00	0.00	0.00
Utilities (Electricity, Water & Telephones)	0.00	0.00	0.00	0.00
Repairs & Maintenance	0.00	0.00	0.00	0.00
Rental - Buildings	0.00	0.00	0.00	0.00
Impairment Provision	921.22	734.20	282.44	1,950.00
Depreciation	20.88	24.56	33.04	30.80
National Insurance Health Benefits (NI Gold)	554.83	792.16	565.33	591.90
National Health Fund	4,417.32	2,916.86	3,944.55	3,944.54
Benefits (Pensions)	19,398.41	20,950.65	19,968.06	20,906.56
Administrative Expenses (Secretariat minus depn)	80.48	108.57	42.86	11.82
<b>TOTAL</b>	<b>25,393.14</b>	<b>25,593.09</b>	<b>24,902.37</b>	<b>27,507.01</b>
<b>CAPITAL EXPENDITURE</b>				
Computers	1.84	15.00	15.00	-
Furniture, Fixtures and Equipment	11.55	-	-	-
<b>TOTAL</b>	<b>13.39</b>	<b>15.00</b>	<b>15.00</b>	<b>-</b>

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

	<b>Audited 2019/20</b>	<b>Estimated 2020/21</b>	<b>Projected 2021/22</b>
<b>ASSETS</b>			
Cash and Bank Deposits	975.09	671.65	798.88
Receivables and Prepayments	995.18	1,155.04	1,194.04
Loans receivable	13,946.69	16,946.79	15,963.22
Investment Securities:			
Available-for-sale/Amortized Cost	27,091.97	27,586.34	28,036.08
Fair value through profit or loss - Fixed Income	21,256.18	25,806.77	25,742.42
Fair value through profit or loss - Equities and Unit T	31,116.68	33,388.30	41,659.22
Due from Subsidiaries	901.95	1,057.32	1,057.32
Investment in associated company	257.25	257.25	257.25
Investment in subsidiary companies	114.92	114.92	114.92
Investment Properties	19,126.43	19,976.44	21,194.17
Property and Equipment	63.95	49.79	18.98
	<b>115,846.29</b>	<b>127,010.61</b>	<b>136,036.50</b>
<b>LIABILITIES</b>			
Payables and Accruals	2,373.45	2,193.16	2,280.59
<b>NET ASSETS</b>	<b>113,472.84</b>	<b>124,817.45</b>	<b>133,755.91</b>
<b>FUND</b>			
Accumulated Surplus	113,472.84	124,817.45	133,755.91
<b>ACCUMULATED FUND</b>	<b>113,472.84</b>	<b>124,817.45</b>	<b>133,755.91</b>

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## Firearm Licensing Authority

### Introduction

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

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

### Summary Corporate/Operational Plan

Over the next four (4) years the FLA intends to strengthen its reach and capacity to drive compliance and restore public trust and confidence. During 2021/22, FLA plans to improve service delivery and effectiveness by:

- Developing a Delinquent Tracker Alert System which will allow the FLA to locate delinquent licence holders (and by extension the licensed firearms) including those who intend to travel out of the country using international ports. This alert system will assist with driving compliance and reducing the delinquency rate among licenced holders. FLA will be able to share relevant information with other government entities to assist in locating these individuals for possible prosecution and/or seizure of firearm(s).
- Undertaking the development (70%) of an Enterprise Management System which will eventually advance FLA's processes through technology and efficiency in its operations.
- Operationalising a new regional branch in St. Ann to allow convenient access to FLA's services by the clients in nearby parishes.

The Authority forecasts an operating surplus of \$160.34 million (2020/21: \$28.60 million).

The planned staff complement is 223 (2020/21: 181).

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

	<b>Unaudited 2019/20</b>	<b>Estimated 2020/21</b>	<b>Projected 2021/22</b>
<b>Revenue Income</b>			
Licensing Fees	661.73	627.90	895.60
Application Fees	-	-	48.00
Other Fees	8.94	4.21	6.82
Interest Income	12.28	9.21	7.85
Miscellaneous	2.08	1.37	1.32
<b>Total Income/Contributions</b>	<b>685.02</b>	<b>642.68</b>	<b>959.59</b>
<b>Expenses</b>			
Staff Emoluments	259.58	267.27	292.58
Travelling	83.39	74.23	91.32
Property Expenses	6.17	3.52	4.68
Office Rental	28.79	44.07	57.96
Utilities	33.15	34.64	48.60
Board Expenses	12.97	12.09	13.36
Security	39.09	37.69	55.19
Depreciation	48.68	51.13	64.80
Motor Vehicle Expenses	4.17	3.81	5.48
Taxation	36.81	23.20	28.80
Forensic Technology (W.O.S)	5.69	5.93	6.21
Legal Related Costs	9.00	7.60	6.10
Professional Fees	2.66	1.03	2.80
Staff Training, Wellness & Development	4.50	1.77	16.44
Lunch Subsidy	6.90	8.10	7.37
Staff Function	-	-	6.50
Printing	10.80	7.81	16.44
Office Supplies/Stationery	8.89	5.43	11.27
Cleaning & Sanitation	5.55	6.50	5.73
Repairs & Maintenance	9.94	6.99	8.60
Strategic Retreat	6.00	-	7.00
License Card Printing	0.86	2.49	7.23
Advertisement & Public Relations	2.81	2.22	7.56
Accomodations	3.38	-	6.99
Bank Charges	3.77	2.85	3.79
Other Expenses	9.55	3.69	16.46
<b>Total Expenses</b>	<b>643.11</b>	<b>614.08</b>	<b>799.25</b>
<b>Net Surplus</b>	<b>41.91</b>	<b>28.60</b>	<b>160.34</b>

\$m

		Unaudited 2019/20	Original 2020/21	Estimated 2020/21	Projected 2021/22
<b>Statement 'A' Flow of Funds</b>					
1	Current Revenue	685.02	743.43	642.68	959.59
2	Current Expenses	(643.11)	(709.90)	(614.08)	(799.25)
3	Current Balance	41.91	33.53	28.60	160.34
4	Adjustments	34.96	33.16	53.64	38.41
	Change in Accounts	-	-	-	-
	Receivable/Payable	(13.72)	(23.09)	2.51	(26.39)
	Items not requiring outlay of cash:	-	-	-	-
	Depreciation	48.68	56.25	51.13	64.80
	Other Non-Cash Items	-	-	-	-
	Prior Year Adjustment	-	-	-	-
5	Operating Balance	76.87	66.68	82.23	198.75
6	Capital Account	(46.21)	(50.00)	(50.93)	(95.00)
	Revenue	-	-	-	-
	Expenditure	(46.21)	(50.00)	(50.00)	(92.00)
	Investment	-	-	-	-
	Change in Inventory	-	-	(0.93)	(3.00)
7	Transfers from Government	-	-	-	-
	Loans	-	-	-	-
	Equity	-	-	-	-
	On-Lending	-	-	-	-
	Other	-	-	-	-
8	Transfers to Government	-	(1.46)	(102.10)	(1.43)
	Dividend	-	(1.46)	(102.10)	(1.43)
	Loan Repayments	-	-	-	-
	Corporate Taxes	-	-	-	-
	Other	-	-	-	-
9	<b>OVERALL BALANCE (5+6+7+8)</b>	<b>30.66</b>	<b>15.22</b>	<b>(70.80)</b>	<b>102.32</b>
10	<b>FINANCING (10a+11+15)</b>	<b>(30.66)</b>	<b>(15.22)</b>	<b>70.80</b>	<b>(102.32)</b>
10a	Total	-	-	-	-
	Capital Revenue	-	-	-	-
	Loans	-	-	-	-
	Equity	-	-	-	-
	On-Lending	-	-	-	-
	Loan Repayments	-	-	-	-
11	Total Foreign (12+13+14)	-	-	-	-
12	Government Guaranteed Loans	-	-	-	-
	Disbursement	-	-	-	-
	Amortization	-	-	-	-
13	Direct Loans	-	-	-	-
	Long Term:	-	-	-	-
	Disbursement	-	-	-	-
	Amortisation	-	-	-	-
	Short Term:	-	-	-	-
	Change in Trade Credits	-	-	-	-
14	Change in Deposits Abroad	-	-	-	-
15	Total Domestic (16+17+18)	(30.66)	(15.22)	70.80	(102.32)
16	Banking System	-	(15.22)	(5.20)	7.68
	Loans (Change)	-	-	-	-
	Overdraft (Change)	-	-	-	-
	Deposits (Change)	-	(15.22)	(5.20)	7.68
17	Non-Banks (Change)	-	-	-	-
18	Other	(30.66)	-	76.00	(110.00)

	\$m			
	Unaudited 2019/20	Original 2020/21	Estimated 2020/21	Projected 2021/22
<b>CURRENT REVENUE</b>				
Licensing Fees	661.73	708.57	627.90	895.60
Application Fees	-	16.40	-	48.00
Other Fees	8.94	-	4.21	6.82
Interest Income	12.28	9.03	9.21	7.85
Miscellaneous	2.08	9.43	1.37	1.32
<b>TOTAL</b>	<b>685.02</b>	<b>743.43</b>	<b>642.68</b>	<b>959.59</b>
<b>CURRENT EXPENSES</b>				
Compensation				
A. Directors, Executive & Senior Managers	-	160.94	-	-
- Salaries	-	120.14	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	40.80	-	-
B. Supervisory, Clerical & Production	342.97	236.56	341.50	383.90
- Wages	259.58	180.19	267.27	292.58
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	83.39	56.37	74.23	91.32
Property Expenses	6.17	4.44	3.52	4.68
Office Rental	28.79	36.61	44.07	57.96
Utilities	33.15	29.61	34.64	48.60
Board Expenses	12.97	15.04	12.09	13.36
Security	39.09	60.81	37.69	55.19
Depreciation	48.68	56.25	51.13	64.80
Motor Vehicle Expenses	4.17	4.97	3.81	5.48
Taxation	36.81	22.80	23.20	28.80
Forensic Technology (W.O.S)	5.69	7.84	5.93	6.21
Legal Related Costs	9.00	3.50	7.60	6.10
Professional Fees	2.66	3.85	1.03	2.80
Staff Training, Wellness & Development	4.50	5.60	1.77	16.44
Lunch Subsidy	6.90	6.00	8.10	7.37
Staff Function	-	4.90	-	6.50
Printing	10.80	6.68	7.81	16.44
Office Supplies/Stationery	8.89	6.73	5.43	11.27
Cleaning & Sanitation	5.55	3.00	6.50	5.73
Repairs & Maintenance	9.94	7.29	6.99	8.60
Strategic Retreat	6.00	-	-	7.00
License Card Printing	0.86	-	2.49	7.23
Advertisement & Public Relations	2.81	2.54	2.22	7.56
Accommodations	3.38	4.33	-	6.99
Bank Charges	3.77	3.69	2.85	3.79
Other Expenses	9.55	15.93	3.69	16.46
<b>TOTAL</b>	<b>643.11</b>	<b>709.90</b>	<b>614.08</b>	<b>799.25</b>
<b>CAPITAL EXPENDITURE</b>				
Regional Office	-	-	-	45.00
Motor Vehicles	7.41	-	-	10.00
Furniture & Fixture	2.06	-	2.22	4.70
Leasehold improvement	-	-	41.62	-
Computer Hardware	17.89	-	1.23	4.00
Computer Software	6.62	-	-	17.50
Other	12.22	50.00	4.94	10.80
<b>TOTAL</b>	<b>46.21</b>	<b>50.00</b>	<b>50.00</b>	<b>92.00</b>



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

	<b>Unaudited</b> 2019/20	<b>Estimated</b> 2020/21	<b>Projected</b> 2021/22
<b>Non Current Assets</b>			
Fixed Assets	456.10	506.10	598.10
Less Accumulated Depreciation	(288.29)	(339.42)	(404.22)
	167.81	166.68	193.88
<b>Current Assets</b>			
Receivable & Prepayments	38.08	32.29	47.66
Investment	486.41	410.41	520.41
Inventory	5.33	6.26	9.26
Cash at Bank	47.48	52.68	45.00
	577.29	501.64	622.33
<b>Current Liabilities</b>			
Accounts Payable	99.19	95.91	84.89
	99.19	95.91	84.89
<b>Net Current Assets</b>	478.10	405.73	537.44
<b>Total Net Assets</b>	<b>645.91</b>	<b>572.41</b>	<b>731.32</b>
<b>Capital</b>			
Retained Earnings B/F	604.00	645.91	572.41
Net Surplus/Deficit (Net Income)	41.91	28.60	160.34
Distribution to GOJ	-	(102.10)	(1.43)
<b>Total Equity</b>	<b>645.91</b>	<b>572.41</b>	<b>731.32</b>

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## Petrojam Limited

### Introduction

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

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

### Summary Corporate/Operational Plan

Petrojam plans to improve the operating efficiency of its aging plant and technology through the continued refurbishing of its holding tanks; replacement of pipelines; the regeneration of its catalyst and replacement of its power-former furnace to maintain the quality of its fuel production. These activities are to be facilitated through planned capital expenditure of US\$12.41 million (US\$5.96 million – 2020/21). The Company projects that these activities will be managed within a scheduled downtime of 49 days at the plant.

Petrojam plans to also focus its strategic priorities on:

- a) Installing a waste water treatment plant to improve compliance with the National Environment and Planning Agency's standards;
- b) Continuing the renovation of the Ambient Air Monitoring Station to improve the management and containment of air emissions.

The global crude oil market is projected to remain fairly stable with increased production by major oil producers and marginal increases in demand for petroleum products, against the fall off during the 2020/21 financial year due to the impact of the Covid-19 pandemic. As a result, Petrojam's performance is projected to remain stable during the year with no significant fluctuations in price anticipated.

Petrojam is projecting a net profit of US\$6.10 million (2020/21: US\$10.02 million deficit).

The Company plans to increase its staff complement to 272 permanent and 27 temporary employees (2020/21: 267 permanent and 26 temporary).

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

	<b>Audited 2019/20</b>	<b>Estimated 2020/21</b>	<b>Projected 2021/22</b>
Sales Revenue	1,148.54	567.33	678.98
Cost of Sales	(1,055.22)	(505.54)	(602.12)
<b>Gross Margin</b>	<b>93.32</b>	<b>61.79</b>	<b>76.86</b>
Other Operating Income	0.13	0.89	0.51
Operating Expenses	(76.10)	(75.68)	(71.02)
<b>Income/(Loss) from Operation</b>	<b>17.35</b>	<b>(13.00)</b>	<b>6.35</b>
Interest Income	2.02	1.73	1.81
Interest Expense	(0.16)	(0.11)	(0.02)
Exchange Loss	(13.92)	(1.98)	-
<b>(Loss)/Profit Before Taxes &amp; Exceptional Items</b>	<b>5.29</b>	<b>(13.36)</b>	<b>8.14</b>
Income Tax Credit/(Charge)	(1.64)	3.34	(2.04)
<b>Net (Loss)/Profit</b>	<b>3.65</b>	<b>(10.02)</b>	<b>6.10</b>

Statement 'A' Flow of Funds	US \$m			
	Audited 2019/20	Original 2020/21	Estimated 2020/21	Projected 2021/22
1 Current Revenue *	1,401.75	650.35	766.94	922.70
2 Current Expenses	(1,145.40)	(479.88)	(583.31)	(673.16)
3 Current Balance	256.35	170.47	183.63	249.54
4 Adjustments	(15.37)	(16.09)	(23.69)	19.82
Change in Accounts Receivable/Payable	(24.33)	(24.14)	(32.09)	13.30
Items not requiring outlay of cash:				
Depreciation	5.14	4.44	5.07	4.96
Other Non-Cash Items	3.82	3.61	3.33	1.56
Prior Year Adjustment	-	-	-	-
5 Operating Balance	240.98	154.38	159.94	269.36
6 Capital Account	(42.28)	27.07	40.97	(9.23)
Revenue	-	-	-	-
Expenditure	(9.80)	(9.41)	(5.96)	(12.41)
Investment	-	-	-	-
Change in Inventory	(32.48)	36.48	46.93	3.18
7 Transfers from Government	3.20	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	3.20	-	-	-
8 Transfers to Government	(252.70)	(181.59)	(196.99)	(244.05)
Dividend	-	-	-	(0.61)
Loan Repayments	-	-	-	-
Corporate Taxes	(1.64)	-	-	(2.03)
Other*	(251.06)	(181.59)	(196.99)	(241.41)
<b>9 OVERALL BALANCE (5+6+7+8)</b>	<b>(50.80)</b>	<b>(0.14)</b>	<b>3.92</b>	<b>16.08</b>
<b>10 FINANCING (11+15)</b>	<b>50.80</b>	<b>0.14</b>	<b>(3.92)</b>	<b>(16.08)</b>
10a Total	125.00	-	(3.70)	(8.18)
Capital Revenue	-	-	-	-
Loans	125.00	-	(3.70)	(8.18)
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	(59.18)	(53.82)	(20.39)	(1.41)
12 Government Guaranteed Loans				
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	(59.18)	(53.82)	(20.39)	(1.41)
Long Term:				
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:				
Change in Trade Credits	(59.18)	(53.82)	(20.39)	(1.41)
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	(15.02)	53.96	20.17	(6.49)
16 Banking System	(15.02)	53.96	20.17	(6.49)
Loans (Change)	-	-	-	-
Overdraft (Change)	-	-	-	-
Deposits (Change)	(15.02)	53.96	20.17	(6.49)
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	-	-	-	-

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

## US \$m

## Details of Revenue and Expense

	Audited 2019/20	Original 2020/21	Estimated 2020/21	Projected 2021/22
<b>CURRENT REVENUE</b>				
Sales Revenue	1,148.54	467.01	567.33	678.98
Other Income	0.13	0.40	0.89	0.51
Interest Income	2.02	1.36	1.73	1.81
Specific Special Consumption Duty	195.05	148.83	157.55	190.78
Ad Valorem Special Consumption Duty	56.01	32.75	39.44	50.62
<b>TOTAL</b>	<b>1,401.75</b>	<b>650.35</b>	<b>766.94</b>	<b>922.70</b>
<b>CURRENT EXPENSES</b>				
<i>Cost of Sales</i>	<b>1,055.22</b>	<b>417.09</b>	<b>505.54</b>	<b>602.12</b>
<b>Compensation</b>	<b>15.53</b>	<b>13.27</b>	<b>13.59</b>	<b>13.95</b>
A. Directors, Executive & Senior Managers	<b>1.42</b>	<b>0.71</b>	<b>1.00</b>	<b>1.03</b>
- Salaries	1.05	0.51	0.79	0.81
- Pension Fund Contributions	0.05	0.07	0.06	0.06
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	0.32	0.13	0.15	0.16
B. Supervisory, Clerical & Production	<b>14.11</b>	<b>12.56</b>	<b>12.59</b>	<b>12.92</b>
- Wages	10.52	10.09	10.20	10.54
- Pension Fund Contributions	0.58	0.37	0.39	0.39
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	3.01	2.10	2.00	1.99
Maintenance & Repairs	6.96	7.55	10.59	8.23
Electricity & Water	5.86	5.02	5.02	4.94
Supplies	3.79	3.11	3.60	4.16
Rentals	1.29	1.51	2.41	1.43
Taxes (Other than Corporation Tax)	4.32	3.97	4.75	4.57
Administration	23.70	18.23	20.22	17.52
Interest	0.16	0.11	0.11	0.02
Exchange Loss/(Gain)	13.92	-	1.98	-
Depreciation	5.14	4.44	5.07	4.96
Commission & L/C Charges	9.51	5.58	10.43	11.26
<b>TOTAL</b>	<b>1,145.40</b>	<b>479.88</b>	<b>583.31</b>	<b>673.16</b>
<b>CAPITAL EXPENDITURE</b>				
Tanks, Pumps and Pipelines	3.31	3.59	3.60	6.12
Refinery Infrastructure	5.54	4.65	1.67	2.61
Motor Vehicle	0.28	0.77	-	0.14
Office and Laboratory Equipment	0.67	0.40	0.69	3.54
<b>TOTAL</b>	<b>9.80</b>	<b>9.41</b>	<b>5.96</b>	<b>12.41</b>

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

	<b>Audited 2019/20</b>	<b>Estimated 2020/21</b>	<b>Projected 2021/22</b>
<b>Non-Current Assets</b>			
Fixed Assets	171.28	172.17	179.62
Long-term Receivables	0.80	0.78	0.81
Investments	3.51	3.27	3.31
	175.59	176.22	183.74
<b>Current Assets</b>			
Inventories	152.42	105.49	102.31
Cash & Cash Equivalents	59.50	39.57	46.02
Accounts Receivable	85.51	61.63	63.68
Other Current Asset	8.13	24.83	23.95
Due from Group Companies	0.62	1.38	2.07
	306.18	232.90	238.03
<b>Current Liabilities</b>			
Accounts Payable	147.76	91.06	107.27
Due to Group Companies	2.62	1.38	-
	150.38	92.44	107.27
<b>Net Current Assets/(Liabilities)</b>	155.80	140.46	130.76
	<b>331.39</b>	<b>316.68</b>	<b>314.50</b>
<b>Stockholders' Equity</b>			
Capital Stock Issued	15.28	15.28	15.28
Capital Reserve	7.47	7.47	7.47
Retained Earnings	169.44	159.42	164.91
	192.19	182.17	187.66
<b>Non-Current Liabilities</b>			
Deferred Income Tax	5.24	5.40	5.56
Retirement Benefit Obligations	7.14	7.35	7.70
Long Term Loan and Dividend	126.82	121.76	113.58
	<b>331.39</b>	<b>316.68</b>	<b>314.50</b>

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## Postal Corporation of Jamaica Limited

### Introduction

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

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

### Summary Corporate/Operational Plan

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 Telecommunications Department. The PCOJ plans to:

- Continue necessary procedures to procure and implement the Counter Automation Software (CAS). PCOJ aims to contract the solution provider and deploy the CAS to 40 locations during the financial year. The implementation of the CAS will replace inefficient and manual processes throughout the postal network with efficient systems facilitated by modern technology
- Expand commercial services to include the deployment of 4,250 private letterboxes<sup>1</sup>, increased promotion of its courier service and increase pickup points in relation to the Klick 'N' Ship facility, among other things. The PCOJ intends to promote public awareness of its postal and commercial products through multiple media sources comprising print and electronic media as well as direct interaction.
- Continue support to the Post and Telecommunication Department through the launch of an e-commerce website to facilitate the sale of philatelic and other postal products. The PCOJ also plans to review the process of mobile post suitability and adaptability to postal delivery with a view towards future expansion.

The PCOJ forecasts a surplus of \$0.16 million (2020/21: \$91.70 million).

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

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<sup>1</sup> There are approximately 2,500 currently being utilized

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

	<b>Audited</b>	<b>Estimated</b>	<b>Projected</b>
	<b>2019/20</b>	<b>2020/21</b>	<b>2021/22</b>
<b>Revenue</b>			
Commercial Services Revenue	163.65	276.73	316.40
Other Income	34.51	-	-
Interest Income	9.54	10.06	7.66
<b>Total Income</b>	<b>207.70</b>	<b>286.79</b>	<b>324.06</b>
<b>Operating Expenses</b>			
Salaries & Related Expenses	32.21	51.86	78.56
Postal and Telecom expenses	34.05	24.74	16.71
Professional Fees	2.65	4.15	16.66
Repairs & Maintenance	0.11	4.02	1.01
Zip Mail Expenses	6.20	9.99	12.36
International Remittance, Fast track and Online	64.95	63.97	75.14
Sales & Promotion	1.38	2.42	7.95
Communication Cost	2.58	3.25	5.37
Other Expenses	21.56	12.31	74.61
Bill payment/ Packaging Material	3.90	4.20	7.42
Depreciation	14.02	14.18	28.11
<b>Total Operating Expenses</b>	<b>183.61</b>	<b>195.09</b>	<b>323.90</b>
<b>Profit Before Taxation</b>	<b>24.09</b>	<b>91.70</b>	<b>0.16</b>
Taxation	-	-	-
<b>Net Profit</b>	<b>24.09</b>	<b>91.70</b>	<b>0.16</b>



\$m

		<b>Audited 2019/20</b>	<b>Original 2020/21</b>	<b>Estimated 2020/21</b>	<b>Projected 2021/22</b>
<b>Statement 'A' Flow of Funds</b>					
1	Current Revenue	207.70	169.66	286.79	324.06
2	Current Expenses	(183.61)	(236.14)	(195.09)	(323.90)
3	Current Balance	24.09	(66.48)	91.70	0.16
4	Adjustments	23.10	24.96	(65.68)	28.29
	Change in Accounts	-	-	-	-
	Receivable/Payable	10.22	2.74	(79.86)	0.18
	Items not requiring outlay of cash:	-	-	-	-
	Depreciation	14.02	23.61	14.18	28.11
	Other Non-Cash Items	(1.14)	(1.39)	-	-
	Prior Year Adjustment	-	-	-	-
5	Operating Balance	47.19	(41.52)	26.02	28.45
6	Capital Account	(17.64)	(103.39)	(27.17)	(104.42)
	Revenue	-	-	-	-
	Expenditure	(17.64)	(103.39)	(27.17)	(104.42)
	Investment	-	-	-	-
	Change in Inventory	-	-	-	-
7	Transfers from Government	-	-	-	-
	Loans	-	-	-	-
	Equity	-	-	-	-
	On-Lending	-	-	-	-
	Other	-	-	-	-
8	Transfers to Government	-	-	-	-
	Dividend	-	-	-	-
	Loan Repayments	-	-	-	-
	Corporate Taxes	-	-	-	-
	Other	-	-	-	-
9	<b>OVERALL BALANCE (5+6+7+8)</b>	<b>29.55</b>	<b>(144.91)</b>	<b>(1.15)</b>	<b>(75.97)</b>
10	<b>FINANCING (10a+11+15)</b>	<b>(29.55)</b>	<b>144.91</b>	<b>1.15</b>	<b>75.97</b>
10a	Total	-	-	-	-
	Capital Revenue	-	-	-	-
	Loans	-	-	-	-
	Equity	-	-	-	-
	On-Lending	-	-	-	-
	Loan Repayments	-	-	-	-
11	Total Foreign (12+13+14)	-	-	-	-
12	Government Guaranteed Loans	-	-	-	-
	Disbursement	-	-	-	-
	Amortization	-	-	-	-
13	Direct Loans	-	-	-	-
	Long Term:	-	-	-	-
	Disbursement	-	-	-	-
	Amortisation	-	-	-	-
	Short Term:	-	-	-	-
	Change in Trade Credits	-	-	-	-
14	Change in Deposits Abroad	-	-	-	-
15	<b>Total Domestic (16+17+18)</b>	<b>(29.55)</b>	<b>144.91</b>	<b>1.15</b>	<b>75.97</b>
16	Banking System	115.41	(4.80)	23.34	(34.69)
	Loans (Change)	-	-	-	-
	Current Accounts Overdraft (Change)	-	-	-	-
	Deposits (Change)	115.41	(4.80)	23.34	(34.69)
17	Non-Banks (Change)	-	-	-	-
18	Other (Change)	(144.96)	149.71	(22.19)	110.66

\$m

	<b>Audited 2019/20</b>	<b>Original 2020/21</b>	<b>Estimated 2020/21</b>	<b>Projected 2021/22</b>
<b>CURRENT REVENUE</b>				
Commercial Services	163.65	164.11	276.73	316.40
Interest	9.54	-	10.06	7.66
Other	34.51	5.55	-	-
<b>TOTAL</b>	<b>207.70</b>	<b>169.66</b>	<b>286.79</b>	<b>324.06</b>
<b>CURRENT EXPENSES</b>				
Compensation				
A. Directors, Executive & Senior Managers	-	-	-	-
- Salaries	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	32.21	44.01	51.86	78.56
- Wages	27.76	27.18	42.62	67.05
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	4.45	16.83	9.24	11.51
Utilities(Electricity, Water & Telephones)	0.11	-	0.12	0.29
Postal and Telecom expenses	34.05	4.50	24.74	16.71
Professional Fees	2.65	50.75	4.15	16.66
Repairs & Maintenance	0.11	0.36	4.02	1.01
Communication Cost	2.58	16.41	3.25	5.37
Other Expenses	19.88	22.63	10.37	72.42
Bill Payment/Packaging Material	3.90	2.09	4.20	7.42
Depreciation	14.02	23.61	14.18	28.11
Insurance	1.57	-	1.82	1.90
International Remittance, Fast track and Online	64.95	58.19	63.97	75.14
Sales & Promotion	1.38	7.95	2.42	7.95
Zip Mail Expenses	6.20	5.64	9.99	12.36
<b>TOTAL</b>	<b>183.61</b>	<b>236.14</b>	<b>195.09</b>	<b>323.90</b>
<b>CAPITAL EXPENDITURE</b>				
Motor Vehicle	-	-	8.26	8.00
Furniture & Fixture	0.54	1.50	3.45	1.50
Computer Equipment & Software	5.07	6.87	14.41	11.09
Counter Automation System	-	69.60	-	62.25
LetterBox	0.33	6.74	0.66	6.98
Other	11.70	18.68	0.39	14.60
<b>TOTAL</b>	<b>17.64</b>	<b>103.39</b>	<b>27.17</b>	<b>104.42</b>

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

	<b>Audited 2019/20</b>	<b>Estimated 2020/21</b>	<b>Projected 2021/22</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, Plant & Equipment	28.18	42.47	114.08
Investment Properties	40.76	39.45	44.15
	68.94	81.92	158.23
<b>Current Assets</b>			
Receivables and Prepayments	42.11	134.55	142.70
Other Receivables	-	0.43	0.43
Resale Agreements	423.31	445.50	334.84
Cash and Cash Equivalents	70.74	47.40	82.09
Deferred Tax Assets	26.74	29.05	30.97
	562.90	656.93	591.03
<b>TOTAL ASSETS</b>	<b>631.84</b>	<b>738.85</b>	<b>749.26</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and Reserves</b>			
Share Capital (\$200.00)	0.00	0.00	0.00
Capital Grants and Reserves	26.89	26.89	26.89
Retained Earnings	489.04	580.74	580.90
	515.93	607.63	607.79
<b>Non-current Liability</b>			
Capital Grants	27.60	27.60	27.60
Donations for Projects	6.67	6.67	6.67
	34.27	34.27	34.27
<b>Current Liabilities</b>			
Accounts Payable	65.83	93.27	103.52
Unearned Revenue	15.81	3.68	3.68
	81.64	96.95	107.20
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>631.84</b>	<b>738.85</b>	<b>749.26</b>

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## Spectrum Management Authority

### Introduction

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

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

### Summary Corporate/Operational Plan

The SMA will continue to focus its efforts on efficiently managing Jamaica's radio frequency spectrum, in alignment with best practices during the financial year. Towards achievement of this, the SMA will expend \$666.49 million during the financial year on capital projects. These will include expenditure of \$254.69 million to install six (6) new fixed ASMS/RMDFS sites, two in St. James and one each in Trelawny, Hanover, St. Thomas and Negril. Additionally, the SMA will undertake refurbishing of its corporate office at a cost of \$75.75 million and the installation of renewable energy systems at a cost of \$64.13 million to reduce its carbon footprint and energy costs.

In order to improve its spectrum monitoring capability in the western parishes, the SMA plans to establish a new satellite office in Montego Bay during the 2021/22 financial year. To facilitate this SMA projects that additional staff members will be required. The SMA has projected to renew 485 Licences (2020/21:426).

SMA is projecting operating profit of \$1.47 million (2020/21 – \$109.14 million).

The SMA plans to increase its staff complement to 62 employees (2020/21 – 39 employees).

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

	<b>Audited</b>	<b>Estimated</b>	<b>Projected</b>
	2019/20	2020/21	2021/22
<b>Revenue</b>			
Regulatory Fees	447.99	534.63	583.79
Processing Fees	16.58	14.70	13.77
Interest Income	16.53	16.82	11.42
Other Income	6.27	8.21	10.89
<b>Total Income</b>	<b>487.37</b>	<b>574.36</b>	<b>619.87</b>
<b>Operating Expenses</b>			
Salaries and Related Costs	172.99	190.41	324.31
Professional Fees	30.74	33.99	23.20
Advertising & Public Relations	3.35	5.02	20.47
Insurance	7.06	7.30	7.16
Repairs & Maintenance ASDF/RMDF	14.58	38.59	29.70
Depreciation	77.66	89.96	101.97
General & Other	114.39	98.10	108.51
<b>Total Expenses</b>	<b>420.77</b>	<b>465.22</b>	<b>618.40</b>
<b>Profit before tax</b>	<b>66.60</b>	<b>109.14</b>	<b>1.47</b>
Taxation	-	-	-
<b>Profit after tax</b>	<b>66.60</b>	<b>109.14</b>	<b>1.47</b>

\$m

		Audited 2019/20	Original 2020/21	Estimated 2020/21	Projected 2021/22
<b>Statement 'A' Flow of Funds</b>					
1	Current Revenue	2,124.82	1,765.01	2,079.02	2,096.83
2	Current Expenses	(420.77)	(609.31)	(465.22)	(618.40)
3	Current Balance	1,704.05	1,155.70	1,613.80	1,478.43
4	Adjustments	61.82	(77.90)	121.27	87.88
	Change in Accounts	-	-	-	-
	Receivable/Payable	(15.04)	3.10	36.78	5.41
	Items not requiring outlay of cash:	-	-	-	-
	Depreciation	77.66	80.59	89.96	101.97
	Other Non-Cash Items	(0.80)	(161.59)	(5.47)	(19.50)
	Prior Year Adjustment	-	-	-	-
5	Operating Balance	1,765.87	1,077.80	1,735.07	1,566.31
6	Capital Account	(91.37)	(548.32)	(202.01)	(666.49)
	Revenue	-	-	-	-
	Expenditure	(91.37)	(548.32)	(202.01)	(666.49)
	Investment	-	-	-	-
	Change in Inventory	-	-	-	-
7	Transfers from Government	-	-	-	-
	Loans	-	-	-	-
	Equity	-	-	-	-
	On-Lending	-	-	-	-
	Other	-	-	-	-
8	Transfers to Government	(1,674.12)	(1,155.43)	(1,707.36)	(1,476.96)
	Dividend	-	-	-	-
	Loan Repayments	-	-	-	-
	Corporate Taxes	-	-	-	-
	Other	(1,674.12)	(1,155.43)	(1,707.36)	(1,476.96)
9	OVERALL BALANCE (5+6+7+8)	0.38	(625.95)	(174.30)	(577.14)
10	FINANCING 10a+11+15)	(0.38)	625.95	174.30	577.14
10a	Total	-	-	-	-
	Capital Revenue	-	-	-	-
	Loans	-	-	-	-
	Equity	-	-	-	-
	On-Lending	-	-	-	-
	Loan Repayments	-	-	-	-
11	Total Foreign (12+13+14)	-	-	-	-
12	Government Guaranteed Loans	-	-	-	-
	Disbursement	-	-	-	-
	Amortization	-	-	-	-
13	Direct Loans	-	-	-	-
	Long Term:	-	-	-	-
	Disbursement	-	-	-	-
	Amortisation	-	-	-	-
	Short Term:	-	-	-	-
	Change in Trade Credits	-	-	-	-
14	Change in Deposits Abroad	-	-	-	-
15	Total Domestic (16+17+18)	(0.38)	625.95	174.30	577.14
16	Banking System	36.77	(0.81)	174.30	577.14
	Loans (Change)	-	-	-	-
	Current Accounts/Overdraft (Change)	-	-	245.07	0.56
	Deposits (Change)	36.77	(0.81)	(70.77)	576.58
17	Non-Banks (Change)	(37.15)	-	-	-
18	Other (Change)	-	626.76	-	-

\$m

<b>CURRENT REVENUE</b>	<b>Audited 2019/20</b>	<b>Original 2020/21</b>	<b>Estimated 2020/21</b>	<b>Projected 2021/22</b>
Regulatory Fees	447.99	426.95	534.63	583.79
Processing Fees	16.58	11.35	14.70	13.77
Interest Income	16.53	9.66	16.82	11.42
Other Income	6.27	161.62	8.21	10.89
Spectrum Licence Fee	1,637.45	1,155.43	1,504.66	1,476.96
<b>TOTAL</b>	<b>2,124.82</b>	<b>1,765.01</b>	<b>2,079.02</b>	<b>2,096.83</b>
<b>CURRENT EXPENSES</b>				
Compensation	172.99	357.85	190.41	324.31
A. Directors, Executive & Senior Managers	53.31	116.32	32.15	64.82
- Salaries	31.57	51.02	31.17	40.78
- Pension Fund Contributions	0.31	0.31	0.31	0.33
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	21.43	64.99	0.67	23.71
B. Supervisory, Clerical & Production	119.68	241.53	158.26	259.49
- Wages	70.30	171.75	69.76	143.65
- Pension Fund Contributions	1.11	3.48	1.75	2.50
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	48.27	66.30	86.75	113.34
Utilities(Electricity, Water & Telephones)	14.51	16.71	18.92	19.56
Repairs & Maintenance ASDF/RMDF	14.58	25.44	38.59	29.70
Rent/Lease Maintenance & Parking	2.73	17.60	3.38	1.84
Meetings, Seminars & Conferences	2.02	14.43	8.94	14.43
Professional, Audit & Legal Fees	30.74	18.54	33.99	23.20
Sanitization and Cleaning	3.49	-	3.16	4.84
General Office & Admin Related Expenses	30.44	24.63	20.63	23.67
Insurance	7.06	-	7.30	7.16
ICT Promotion	-	2.88	1.85	3.08
Advertising & Public Relations & Education	3.35	9.43	5.02	20.47
Interest (Implicit in Lease)	4.36	-	4.07	3.61
Motor Vehicle	2.62	-	3.42	4.21
Maintenance Utilities and Property Tax	0.15	0.22	0.16	0.22
Provision for Bad Debts	-	0.24	0.12	0.24
Depreciation	77.66	80.59	89.96	101.97
GCT Irrecoverable	13.22	12.86	13.55	14.15
Other	40.85	27.89	21.75	21.74
<b>TOTAL</b>	<b>420.77</b>	<b>609.31</b>	<b>465.22</b>	<b>618.40</b>
<b>CAPITAL EXPENDITURE</b>				
<b>PROJECTS:</b>				
ASMS/RMDFS & Security Equipment	79.49	226.49	-	254.69
Computer & Software	1.62	78.78	-	163.61
Instruments & Monitoring Equipment	9.50	44.26	46.28	41.45
Other Fixed Asset Costs	0.76	176.36	139.45	206.74
Motor Vehicles (Replacement)	-	22.43	16.28	-
<b>TOTAL</b>	<b>91.37</b>	<b>548.32</b>	<b>202.01</b>	<b>666.49</b>

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

	<b>Audited</b> 2019/20	<b>Estimated</b> 2020/21	<b>Projected</b> 2021/22
<b>ASSETS</b>			
<b>Non- Current Assets</b>			
Property, Plant and Equipment	505.15	630.97	1,201.44
Intangible Assets	7.81	0.00	0.00
Right of Use Asset	45.94	39.98	34.03
	558.90	670.95	1,235.47
<b>Current Assets:</b>			
Receivables	74.94	80.21	79.97
Taxation Recoverable	17.18	1.01	0.00
Investment/Resale Agreement	749.09	819.87	243.29
Cash and Bank	255.84	10.76	10.20
<b>Total Current Assets</b>	1,097.05	911.85	333.46
	<b>1,655.95</b>	<b>1,582.80</b>	<b>1,568.93</b>
<b>EQUITY &amp; LIABILITIES</b>			
Share Capital (\$20)	0.00	0.00	0.00
Capital Reserve	144.70	144.70	144.70
Accumulated Surplus	686.04	795.18	796.65
	830.74	939.88	941.35
<b>Non-Current Liabilities</b>			
Lease Liability	44.76	45.64	36.98
Deferred Capital Grant	325.00	325.00	314.15
	369.76	370.64	351.13
<b>Current Liabilities</b>			
Payables (Spectrum Fees)	278.33	45.09	45.09
Deferred Income	177.12	206.77	207.32
Payables (SMA)	-	20.42	24.04
	455.45	272.28	276.45
<b>Total Equity and Liabilities</b>	<b>1,655.95</b>	<b>1,582.80</b>	<b>1,568.93</b>



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## Universal Service Fund

### Introduction

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

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

### Summary Corporate/Operational Plan

The Fund aims to ensure that the citizens of Jamaica are provided with available, accessible and affordable information communication technologies through the deployment of broadband services, equipment and devices to facilitate the transformation of Jamaica into a knowledge-based and technology-enabled society. During financial year 2021/22 USF plans to:-

- Provide internet access through island-wide broad band access to public facilities such as educational institutions, public libraries, health centres, the Jamaica Constabulary Force and post offices throughout Jamaica.
- Provide new Wi-Fi locations through the Connect Jamaica Public Wi-Fi. Open Wi-Fi hotspots at high traffic public locations across the island such as St William Grant Park, Mandela Park, Devon House, Olympic Way and Emancipation Park. The number of new Wi-Fi locations connected for financial year 2020/21 was five and USF is expanding this programme with an additional five (5) public Wi-Fi connections for the financial year 2021/22. This includes May Pen (Clarendon), Ocho Rios (St Ann), Port Antonio (Portland) and Annotto Bay (St Mary).
- Provide access points and multifunction tele-centres through the establishment of community access points (CAPs) and community Wi-Fi programmes. The programme is designed to increase points or locations at which communities can access the internet. The community Wi-Fi and community access points will be expanded in communities in areas that are remote to that the population have limited access to information, communication and technology (ICT) so that more persons can access the internet service facilities and training programmes. Ten (2020/21: 5) new CAPs will be implemented during financial year 2021/22.
- Provide internet access devices and applications for the training of students in the use of the internet and other information and communications technology services to support Government's plan of creating an information and knowledge-based society.

The Fund projects a deficit of \$1,450.69 million (2020/21: deficit \$237.66 million).

USF has a staff complement of 26.

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

	<b>Audited</b>	<b>Estimated</b>	<b>Projected</b>
	<b>2019/20</b>	<b>2020/21</b>	<b>2021/22</b>
<b>Revenue</b>			
Access Fees - Fixed mobile network	617.89	569.25	552.00
Exchange Gain/(loss)	1,051.63	711.15	-
Interest Income	45.23	7.00	4.00
Other income	221.12	2.00	-
<b>Total Income</b>	<b>1,935.87</b>	<b>1,289.40</b>	<b>556.00</b>
<b>Expenses</b>			
Projects	1,114.08	1,277.16	1,746.25
Salaries & Related Costs	112.57	147.79	166.30
Professional Fees	4.25	4.82	3.82
Advertisement	7.78	3.00	9.16
Lease Office Maintenance	13.80	12.05	12.00
Depreciation	21.88	20.56	35.49
Other Expenses	80.78	61.68	33.67
<b>Total Operating Expenses</b>	<b>1,355.14</b>	<b>1,527.06</b>	<b>2,006.69</b>
<b>Operating Profit/(Loss)</b>	<b>580.73</b>	<b>(237.66)</b>	<b>(1,450.69)</b>
Taxation	17.24	-	-
<b>Net Surplus/(Deficit)</b>	<b>563.49</b>	<b>(237.66)</b>	<b>(1,450.69)</b>

				\$m			
				Audited 2019/20	Original 2020/21	Estimated 2020/21	Projected 2021/22
<b>Statement 'A' Flow of Funds</b>							
1	Current Revenue			1,935.87	828.00	1,289.40	556.00
2	Current Expenses			(672.38)	(1,518.39)	(827.07)	(1,306.69)
3	Current Balance			1,263.49	(690.39)	462.33	(750.69)
4	Adjustments			(368.84)	1,749.11	(1,291.39)	23.56
	Change in Accounts			-	-	-	-
	Receivable/Payable			(390.72)	1,703.00	(1,311.95)	(11.93)
	Items not requiring outlay of cash:			-	-	-	-
	Depreciation			21.88	46.11	20.56	35.49
	Other Non-Cash Items			-	-	-	-
	Prior Year Adjustment			-	-	-	-
5	Operating Balance			894.65	1,058.72	(829.06)	(727.13)
6	Capital Account			(3.64)	-	(2.46)	(50.80)
	Revenue			-	-	-	-
	Expenditure			(3.64)	-	(2.46)	(50.80)
	Investment			-	-	-	-
	Change in Inventory			-	-	-	-
7	Transfers from Government			-	-	-	1,800.00
	Loans			-	-	-	-
	Equity			-	-	-	-
	On-Lending			-	-	-	-
	Other			-	-	-	1,800.00
8	Transfers to Government			(701.83)	(700.00)	(700.00)	(700.00)
	Dividend			-	-	-	-
	Loan Repayments			-	-	-	-
	Corporate Taxes			(1.83)	-	-	-
	Other			(700.00)	(700.00)	(700.00)	(700.00)
9	OVERALL BALANCE (5+6+7+8)			189.18	358.72	(1,531.52)	322.07
10	FINANCING (10a+11+15)			(189.18)	(358.72)	1,531.52	(322.07)
* 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)			(189.18)	(358.72)	1,531.52	(322.07)
16	Banking System			(189.18)	(358.72)	1,531.52	(322.07)
	Loans (Change)			-	-	-	-
	Current Accounts Overdraft (Change)			-	-	-	-
	Deposits (Change)			(189.18)	(358.72)	1,531.52	(322.07)
17	Non-Banks (Change)			-	-	-	-
18	Other (Change)			-	-	-	-

<b>\$m</b>				
<b>CURRENT REVENUE</b>	<b>Audited 2019/20</b>	<b>Original 2020/21</b>	<b>Estimated 2020/21</b>	<b>Projected 2021/22</b>
Access Fees	617.89	600.00	569.25	552.00
Interest Income	266.35	228.00	9.00	4.00
Subvention	-	-	-	-
Exchange Gain	1,051.63	-	711.15	-
<b>TOTAL</b>	<b>1,935.87</b>	<b>828.00</b>	<b>1,289.40</b>	<b>556.00</b>
<b>CURRENT EXPENSES</b>				
Compensation				
A. Directors, Executive & Senior Managers	-	-	147.79	166.30
- Salaries	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	147.79	166.30
B. Supervisory, Clerical & Production	115.52	282.47	-	-
- Wages	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	115.52	282.47	-	-
Projects	414.08	1,092.88	577.16	1,046.25
Utilities(Electricity, Water & Telephones)	3.28	-	4.60	4.42
Board Fees and Expenses	1.25	-	1.93	2.14
Professional Fees	4.25	10.17	4.82	3.82
Training & Development	1.01	-	0.27	4.48
Travel & Entertainment	3.24	-	1.60	1.93
Meetings Local & Overseas	1.34	-	-	2.75
Motor Vehicle Expenses	2.96	-	3.19	2.94
Repair & Maintenance	0.14	-	0.20	2.80
Insurance	0.38	-	0.18	1.06
Advertising	7.57	24.30	3.00	9.16
Corporate & Social Responsibility	2.58	-	4.50	1.57
General Office Expense	1.97	46.39	2.41	2.95
Office Lease and Maintenance	13.80	16.07	12.05	12.00
Stationery, Processing Supplies	3.06	-	2.73	2.12
Software Licences and Approvals	1.25	-	3.00	3.57
Subscription & Books	0.11	-	0.25	0.34
Bank Charges & Interest	0.45	-	0.54	0.60
Depreciation	21.93	46.11	20.56	35.49
Bad debt	17.31	-	36.29	-
<b>TOTAL</b>	<b>672.38</b>	<b>1,518.39</b>	<b>827.07</b>	<b>1,306.69</b>
<b>CAPITAL EXPENDITURE</b>				
<b>Fixed Assets</b>				
Motor Vehicle	-	-	-	-
Furniture and fixtures	-	-	-	-
Equipment	-	-	-	-
Computers	-	-	-	-
Other	3.64	-	2.46	50.80
<b>TOTAL</b>	<b>3.64</b>	<b>-</b>	<b>2.46</b>	<b>50.80</b>

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

	<b>Audited</b> 2019/20	<b>Estimated</b> 2020/21	<b>Projected</b> 2021/22
<b>Non Current Assets</b>			
Plant and Equipment	45.29	27.18	42.50
Receivables	12,481.23	13,053.55	11,253.55
	12,526.52	13,080.73	11,296.05
<b>Current Assets</b>			
Cash and Bank	1,780.73	249.21	571.28
Prepayments	1.24	2.86	2.86
Accounts Receivable - Service Levy	236.74	151.71	149.71
Other Current Assets	2.59	4.84	4.49
	2,021.30	408.62	728.34
<b>Total Assets</b>	<b>14,547.82</b>	<b>13,489.35</b>	<b>12,024.39</b>
<b>Liabilities</b>			
Accruals and Accounts Payable	1,067.19	247.12	232.85
Deferred Tax Liability	0.74	-	-
	1,067.93	247.12	232.85
<b>Accumulated Fund</b>			
Capital Accumulation	9,570.71	9,570.71	9,570.71
Retained Earnings	3,345.69	3,909.18	3,671.52
Net Profit/(Loss)	563.49	(237.66)	(1,450.69)
	13,479.89	13,242.23	11,791.54
<b>Total Liabilities and Accumulated Fund</b>	<b>14,547.82</b>	<b>13,489.35</b>	<b>12,024.39</b>

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## Aeronautical Telecommunications Limited

### Introduction

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

### Summary Corporate/Operational Plan

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. The following key strategies will be pursued during the budget year:

- Complete implementation of the Safety Management System and broader risk management procedures to achieve regulatory compliance and improved risk management.
- Improve the Network Operations and Control Centre to facilitate proactive monitoring and fault resolution.
- Provide support at the technical and strategic level to the JCAA modernization programme.
- Improve the Information Communication Technology network and infrastructure to ensure that devices and equipment are operating with optimal efficiency.
- Secure new business developments through the acquisition and implementation of personal mobile radio frequency communication system in Kingston and Montego Bay and market to clients commencing with airports operators.

Aerotel projects a deficit of \$192.10 million (2020/21 estimate: deficit of \$278.54 million).

A staff complement of 107 is projected (2020/21:103).

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

	<b>Audited</b>	<b>Estimated</b>	<b>Projected</b>
	2019/20	2020/21	2021/22
<b>Income</b>			
AFTN Overflights	309.84	91.22	189.00
Kool 97 FM	77.87	77.35	99.37
Site, Equipment Rental & Maintenance Contracts	46.41	44.80	49.17
JCAA Maintenance	74.50	103.28	139.35
Passenger Service Charge	230.81	65.81	120.74
Other Income	8.97	12.80	14.49
Interest Earned	21.18	14.02	13.27
Difference on Exchange	65.72	87.09	-
<b>Total Income</b>	<b>835.30</b>	<b>496.37</b>	<b>625.39</b>
<b>Expenses</b>			
Salaries & Wages	314.90	327.03	335.84
Other Staff Costs	107.13	153.91	157.19
Training	42.26	32.49	28.70
Security	12.81	17.14	17.99
Depreciation	30.77	35.55	34.66
Utilities	37.41	46.96	49.62
Repairs and Maintenance	21.33	7.50	8.79
Site Maintenance	17.35	8.06	13.12
Bad Debt	15.57	3.60	3.60
Other Expenses	150.97	142.67	167.98
<b>Total Expenses</b>	<b>750.50</b>	<b>774.91</b>	<b>817.49</b>
<b>Surplus before Taxation</b>	<b>84.80</b>	<b>(278.54)</b>	<b>(192.10)</b>
Taxation	-	-	-
<b>Net Profit After Tax</b>	<b>84.80</b>	<b>(278.54)</b>	<b>(192.10)</b>

				\$m			
				Audited 2019/20	Original 2020/21	Estimated 2020/21	Projected 2021/22
<b>Statement 'A' Flow of Funds</b>							
1	Current Revenue			835.30	399.32	496.37	625.39
2	Current Expenses			(750.50)	(722.44)	(774.91)	(817.49)
3	Current Balance			84.80	(323.12)	(278.54)	(192.10)
4	Adjustments			26.87	52.37	45.68	39.19
	Change in Accounts			-	-	-	-
	Receivable/Payable			25.17	31.02	0.17	(2.71)
	Items not requiring outlay of cash:			-	-	-	-
	Depreciation			30.77	35.54	35.55	34.66
	Other Non-Cash Items			(29.07)	(14.19)	9.96	7.24
	Prior Year Adjustment			-	-	-	-
5	Operating Balance			111.67	(270.75)	(232.86)	(152.91)
6	Capital Account			(22.67)	(31.85)	(31.85)	(59.58)
	Revenue			-	-	-	-
	Expenditure			(22.67)	(31.85)	(31.85)	(59.58)
	Investment			-	-	-	-
	Change in Inventory			-	-	-	-
7	Transfers from Government			-	-	-	-
	Loans			-	-	-	-
	Equity			-	-	-	-
	On-Lending			-	-	-	-
	Other			-	-	-	-
8	Transfers to Government			(14.62)	(0.23)	(4.20)	-
	Dividend			(14.62)	-	(4.20)	-
	Loan Repayments			-	-	-	-
	Corporate Taxes			-	(0.23)	-	-
	Other			-	-	-	-
9	OVERALL BALANCE (5+6+7+8)			74.38	(302.83)	(268.91)	(212.49)
10	FINANCING (10a+11+15)			(74.38)	302.83	268.91	212.49
10a	Total			0.56	-	-	-
	Capital Revenue			0.56	-	-	-
	Loans			-	-	-	-
	Equity			-	-	-	-
	On-Lending			-	-	-	-
	Loan Repayments			-	-	-	-
11	Total Foreign (12+13+14)			-	-	-	-
12	Government Guaranteed Loans			-	-	-	-
	Disbursement			-	-	-	-
	Amortization			-	-	-	-
13	Direct Loans			-	-	-	-
	Long Term:			-	-	-	-
	Disbursement			-	-	-	-
	Amortisation			-	-	-	-
	Short Term:			-	-	-	-
	Change in Trade Credits			-	-	-	-
14	Change in Deposits Abroad			-	-	-	-
15	Total Domestic (16+17+18)			(74.94)	302.83	268.91	212.49
16	Banking System			(45.88)	(0.01)	224.09	-
	Loans (Change)			-	-	-	-
	Current Accounts Overdraft (Change)			-	-	-	-
	Deposits (Change)			(45.88)	(0.01)	224.09	-
17	Non-Banks (Change)			-	-	-	-
18	Other (Change)			(29.06)	302.84	44.82	212.49



\$m				
<b>CURRENT REVENUE</b>	<b>Audited 2019/20</b>	<b>Original 2020/21</b>	<b>Estimated 2020/21</b>	<b>Projected 2021/22</b>
AFTN Overflights	309.84	89.02	91.22	189.00
Total Income (Kool 97 FM)	77.87	102.31	77.35	99.37
Site, Equipment Rental & Maintenance Contracts	46.41	39.95	44.80	49.17
JCAA Maintenance	74.50	77.51	103.28	139.35
Passenger Service Charge	230.81	65.81	65.81	120.74
Interest Earned	21.18	14.02	14.02	13.27
Difference on Exchange	65.72	-	87.09	-
Other Income	8.97	10.70	12.80	14.49
<b>TOTAL</b>	<b>835.30</b>	<b>399.32</b>	<b>496.37</b>	<b>625.39</b>
<b>CURRENT EXPENSES</b>				
Compensation				
A. Directors, Executive & Senior Managers	76.80	74.28	71.15	74.26
- Salaries	56.50	61.81	58.90	61.84
- Pension Fund Contributions	2.84	3.72	3.50	3.67
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	17.46	8.75	8.75	8.75
B. Supervisory, Clerical & Production	345.23	361.84	409.79	418.77
- Salaries	244.52	216.33	258.86	264.26
- Wages	13.88	8.68	9.27	9.74
- Pension Fund Contributions	17.53	15.63	19.82	19.66
- Grauity	10.19	16.89	20.44	19.66
- Utility Allowance	-	-	-	-
- All Others	59.11	104.31	101.40	105.45
Utilities(Electricity, Water & Telephones)	37.41	46.96	46.96	49.62
Property Costs	-	-	-	-
Legal & Professional Fees	-	-	-	-
Repairs & Maintenance	21.33	8.75	7.50	8.79
Site Maintenance	17.35	8.06	8.06	13.12
Training	42.26	32.49	32.49	28.70
Security	12.81	14.53	17.14	17.99
Depreciation	30.77	35.54	35.55	34.66
Bad Debt	15.57	3.60	3.60	3.60
Other	150.97	136.39	142.67	167.98
<b>TOTAL</b>	<b>750.50</b>	<b>722.44</b>	<b>774.91</b>	<b>817.49</b>
<b>CAPITAL EXPENDITURE</b>				
<b>PROJECTS:</b>				
Computer (hardware and software)	5.23	6.47	9.95	4.76
Furniture & Equipment	16.26	25.38	21.90	41.22
Motor Vehicles	-	-	-	13.60
Building	1.18	-	-	-
<b>TOTAL</b>	<b>22.67</b>	<b>31.85</b>	<b>31.85</b>	<b>59.58</b>

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

	<b>Audited 2019/20</b>	<b>Estimated 2020/21</b>	<b>Projected 2021/22</b>
<b>Non-Current Assets</b>			
Non Current Assets	371.67	367.97	392.88
<b>Total Non-Current Assets</b>	<b>371.67</b>	<b>367.97</b>	<b>392.88</b>
<b>Current Assets</b>			
Accounts Receivable	90.85	92.16	100.26
Other Receivables and Prepayments	22.96	29.50	22.22
Fixed Deposits	626.67	581.85	369.37
Cash/Bank Balances	230.88	6.79	6.79
Amount Due from JCAA	13.40	13.40	13.40
Income Tax Recoverable	26.74	26.98	27.22
<b>Total Current Assets</b>	<b>1,011.50</b>	<b>750.68</b>	<b>539.26</b>
<b>Current Liabilities</b>			
Accounts Payable	23.24	24.72	30.11
Other Payables	56.34	76.74	76.52
Accrued Expenses	11.51	7.85	8.27
<b>Total Current Liabilities</b>	<b>91.09</b>	<b>109.31</b>	<b>114.90</b>
Net Current Assets	920.41	641.37	424.36
	<b>1,292.08</b>	<b>1,009.34</b>	<b>817.24</b>
<b>Financed by:</b>			
Share Capital	0.29	0.29	0.29
Accumulated Surplus	922.85	993.03	710.29
Revaluation Reserve	230.39	230.39	230.39
Profit and Loss Account	70.18	(282.74)	(192.10)
	1,223.71	940.97	748.87
<b>Long Term Liabilities</b>			
Post Employment Benefit	68.37	68.37	68.37
	68.37	68.37	68.37
<b>Total Equity and Liabilities</b>	<b>1,292.08</b>	<b>1,009.34</b>	<b>817.24</b>

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## Airports Authority of Jamaica

### Introduction

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

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

### Summary Corporate/Operational Plan

The aviation industry has been impacted significantly by the COVID-19 Pandemic, as measures implemented to control the spread of the virus have resulted in a reduction in international travel. Projections indicate that the negative effects of the Pandemic on international travel will continue over the medium term. The employment of measures to ensure the continued viability and safety of operations will therefore remain a priority.

Notwithstanding the challenges, the AAJ will continue to pursue its mission to develop a modern, safe, efficient and profitable air transport system that is environmentally responsible and meets international standards. The management of concessions for the two major international airports will also remain a priority in order to ensure the achievement of agreed targets, as well as the protection of Government's revenues and assets. To fulfil deliverables under the Capital Development Programme for the Norman Manley International Airport, works will continue towards completing phase 1B and 2A of the programme. Activities are also advanced to facilitate the implementation of the shoreline protection project at the NMIA, to mitigate the effects of climate change and preserve the integrity of the runway.

In addition to providing oversight of the concessions for the two major international airports, efforts will continue towards ensuring compliance of local airports and aerodromes with regulatory requirements. Accordingly, the renovation and improvements required to attain regulatory compliance will continue to be undertaken at aerodromes during the year. The runway widening at the Ian Flemming International Airport has been completed and a flight approach plan is being finalized for publication by the Jamaica Civil Aviation Authority, which will assist in enabling the marketing plan for scheduled international commercial flight operations. The AAJ will also continue to play a key role in developmental plans for the Vernamfield Aerodrome.

AAJ projects a profit of \$3,891.67 million (2020/21 Estimate: \$1,395.65 million). AAJ will maintain the current staff complement of 90 employees during the budget year.

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

	<b>Unaudited</b>	<b>Estimated</b>	<b>Projected</b>
	2019/20	2020/21	2021/22
<b>Revenue</b>			
Aeronautical Revenue	2,267.68	0.74	0.88
Non-Aeronautical Revenue (excludes MBJ & PPP Concession Fees)	3,574.16	106.73	110.84
Other Non-Aeronautical Revenue (Concession Fees - MBJ/PAC)	3,572.89	1,748.90	5,468.95
Investment Income	288.42	294.26	103.25
Airport Improvement Fund	1,871.43	1,751.05	1,573.71
Other	1,644.88	102.74	-
<b>Total Revenue</b>	<b>13,219.46</b>	<b>4,004.42</b>	<b>7,257.63</b>
<b>Expenses:</b>			
Salaries and Wages	512.23	170.22	285.53
Benefits and Allowances	2,520.94	132.33	133.50
Loan Interest	365.91	411.38	363.02
Security Costs	210.28	61.31	81.60
Utilities	378.60	2.04	53.94
Insurance	62.66	77.50	58.12
Training	50.84	4.39	22.31
Depreciation	1,075.08	768.05	869.21
Other Expenses	1,432.90	793.26	763.61
<b>Total Expenses</b>	<b>6,609.44</b>	<b>2,420.48</b>	<b>2,630.84</b>
<b>Net Surplus / (Deficit) - before Tax</b>	<b>6,610.02</b>	<b>1,583.94</b>	<b>4,626.79</b>
<b>Taxation/Credit</b>	<b>2,703.45</b>	<b>188.28</b>	<b>735.12</b>
<b>Net Surplus / (Deficit) - after Tax</b>	<b>3,906.57</b>	<b>1,395.66</b>	<b>3,891.67</b>

\$m

		Unaudited 2019/20	Original 2020/21	Estimated 2020/21	Projected 2021/22
<b>Statement 'A' Flow of Funds</b>					
1	Current Revenue	13,219.46	3,080.78	4,004.42	7,257.63
2	Current Expenses	(6,609.44)	(3,060.78)	(2,420.48)	(2,630.84)
3	Current Balance	6,610.02	20.00	1,583.94	4,626.79
4	Adjustments	3,624.47	2,266.27	536.50	2,186.32
	Change in Accounts				
	Receivable/Payable	1,106.00	1,777.81	447.04	1,992.22
	Items not requiring outlay of cash:	-	-	-	-
	Depreciation	1,075.08	1,006.27	768.05	869.21
	Other Non-Cash Items	1,443.39	(517.81)	(678.59)	(675.11)
	Prior Year Adjustment	-	-	-	-
5	Operating Balance	10,234.49	2,286.27	2,120.44	6,813.11
6	Capital Account	(1,005.21)	(3,707.72)	(1,594.68)	(3,435.89)
	Revenue	-	-	-	-
	Expenditure	(1,004.55)	(3,707.72)	(1,594.68)	(3,435.89)
	Investment	-	-	-	-
	Change in Inventory	(0.66)	-	-	-
7	Transfers from Government	-	-	-	-
	Loans	-	-	-	-
	Equity	-	-	-	-
	On-Lending	-	-	-	-
	Other	-	-	-	-
8	Transfers to Government	(3,903.40)	(5,071.71)	(5,188.30)	(5,735.12)
	Dividend	(1,200.00)	(5,000.00)	(5,000.00)	(5,000.00)
	Loan Repayments	-	-	-	-
	Corporate Taxes	(2,703.40)	(71.71)	(188.30)	(735.12)
	Other	-	-	-	-
9	OVERALL BALANCE (5+6+7+8)	5,325.88	(6,493.16)	(4,662.54)	(2,357.90)
10	FINANCING (11+15)	(5,325.88)	6,493.16	4,662.54	2,357.90
10a	Total	-	-	-	(467.12)
	Capital Revenue	-	-	-	-
	Loans	-	-	-	-
	Equity	-	-	-	-
	On-Lending	-	-	-	-
	Loan Repayments	-	-	-	(467.12)
11	Total Foreign (12+13+14)	(762.81)	(672.20)	(797.02)	(693.37)
12	Government Guaranteed Loans	(762.81)	(672.20)	(797.02)	(693.37)
	Disbursement	-	-	-	-
	Amortization	(762.81)	(672.20)	(797.02)	(693.37)
13	Direct Loans	-	-	-	-
	Long Term:	-	-	-	-
	Disbursement	-	-	-	-
	Amortization	-	-	-	-
	Short Term:	-	-	-	-
	-	-	-	-	-
14	Change in Deposits Abroad	-	-	-	-
15	Total Domestic (16+17+18)	(4,563.07)	7,165.36	5,459.56	3,518.39
16	Banking System	3,130.99	5,887.67	(2,548.24)	(571.36)
	Loans (Change)	-	-	-	-
	Overdraft (Change)	(0.19)	-	-	-
	Deposits (Change)	3,131.18	5,887.67	(2,548.24)	(571.36)
17	Non-Banks (Change)	-	-	-	-
18	Other (Change)	(7,694.06)	1,277.69	8,007.80	4,089.75

	\$m			
	Unaudited	Original	Estimated	Projected
	2019/20	2020/21	2020/21	2021/22
<b>CURRENT REVENUE</b>				
Landing Fees	278.53	-	0.37	0.58
Passenger Fees	1,215.55	-	0.29	0.16
Concession Fees (MBJ/PAC)	3,572.89	1,407.50	1,748.90	5,468.95
Security Fees	679.43	-	0.07	0.06
Advertising and Space Rental	209.33	78.12	105.94	110.71
Concession Fees	673.99	-	0.79	0.13
Car Park/Parking	78.91	-	0.01	0.08
Common Use Passenger Processing (CUPP) Fees	216.43	-	-	-
Grant/Airport Improvement Fund	1,871.43	1,509.66	1,751.05	1,573.71
Other Income/Additional Concession Fee	2,337.19	-	-	-
Investment Income	288.42	81.02	294.26	103.25
Other Income	1,797.36	4.48	102.74	-
<b>TOTAL</b>	<b>13,219.46</b>	<b>3,080.78</b>	<b>4,004.42</b>	<b>7,257.63</b>
<b>CURRENT EXPENSES</b>				
Compensation				
A. Directors, Executive & Senior Managers	154.14	-	146.93	151.34
- Salaries	83.52	-	80.22	82.63
- Pension Fund Contributions	0.37	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	70.25	-	66.71	68.71
B. Supervisory, Clerical & Production	2,879.03	569.95	155.62	267.69
- Wages	428.71	335.93	90.00	202.90
- Pension Fund Contributions	20.57	-	5.39	5.55
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	2,429.75	234.02	60.23	59.24
Utilities(Electricity, Water & Telephones)	378.60	62.68	2.04	53.94
Repairs & Maintenance	477.08	112.44	51.48	146.67
Security	210.28	85.27	61.31	81.60
Rental and Lease	15.42	25.08	20.10	20.81
GCT Irrecoverable	191.01	45.11	23.14	-
Insurance	62.66	48.00	77.50	58.12
Professional, Legal and Audit Fees	307.60	117.30	364.59	392.51
Interest	365.91	391.30	411.38	363.02
Depreciation	1,075.08	1,006.27	768.05	869.21
DBJ Success Fee	-	218.33	218.33	135.13
Other	492.63	379.05	120.01	90.80
<b>TOTAL</b>	<b>6,609.44</b>	<b>3,060.78</b>	<b>2,420.48</b>	<b>2,630.84</b>
<b>CAPITAL EXPENDITURE</b>				
<b>PROJECTS:</b>				
NMIA CDP	918.63	718.59	408.37	393.10
Aerodromes	35.72	1,864.20	639.11	1,400.33
Shoreline Protection	-	-	-	1,008.22
Other Fixed Asset Costs	-	1,059.20	466.27	378.77
Land Acquisition	-	-	15.47	178.30
PEU Administration	50.20	65.73	65.46	77.17
<b>TOTAL</b>	<b>1,004.55</b>	<b>3,707.72</b>	<b>1,594.68</b>	<b>3,435.89</b>

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

	<b>Unaudited 2019/20</b>	<b>Estimated 2020/21</b>	<b>Projected 2021/22</b>
<b><i>Current Assets</i></b>			
Cash	203.66	2,751.90	3,323.26
Deposits	13,137.60	4,677.60	587.85
Accounts Receivable	3,452.29	3,452.29	1,536.47
Provision for Bad Debts	(159.16)	(160.06)	(161.00)
Other Receivables and Prepayments	289.45	292.50	294.28
Inventories	0.66	0.66	0.66
	<b>16,924.50</b>	<b>11,014.89</b>	<b>5,581.52</b>
<b><i>Current Liabilities</i></b>			
Accounts Payable, Accruals & Charges	1,445.08	1,892.12	1,968.52
Deferred Income	31.82	31.82	31.82
Loans Payable (current portion)	85.87	85.87	85.87
Intercompany Balance	14,238.66	14,238.66	14,238.65
	<b>15,801.43</b>	<b>16,248.47</b>	<b>16,324.86</b>
<b>Net Current Assets</b>	<b>1,123.07</b>	<b>(5,233.58)</b>	<b>(10,743.34)</b>
<b><i>Other Assets</i></b>			
NMIA and Other Investments	14,008.74	14,594.76	15,218.83
Long-Term Receivables	5.04	5.04	5.04
Property, Plant and Equipment	16,790.72	17,617.34	20,184.02
	<b>30,804.50</b>	<b>32,217.14</b>	<b>35,407.89</b>
	<b>31,927.57</b>	<b>26,983.56</b>	<b>24,664.55</b>
<b><i>Shareholder's Equity</i></b>			
Share Capital	20.09	20.09	20.09
Capital Reserves	1,158.27	1,113.67	1,069.23
Additional Capital	55.61	55.61	55.61
Accumulated Surplus	21,579.77	17,975.42	16,867.09
	<b>22,813.74</b>	<b>19,164.79</b>	<b>18,012.02</b>
<b><i>Non-Current Liabilities</i></b>			
Loan/Advances	9,218.25	7,923.19	6,756.95
Employee Benefits Obligation	306.83	306.83	306.83
Deffered Tax Liabilities	(411.25)	(411.25)	(411.25)
	<b>31,927.57</b>	<b>26,983.56</b>	<b>24,664.55</b>

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## Clarendon Alumina Production Limited

### Introduction

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

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

### Summary Corporate/Operational Plan

CAP plans to continue to manage the Company’s stake in Jamalco and participate in the Management Committee to ensure that the following activities are undertaken during the year:

- Incorporation of Jamalco to enable flexibility in the attraction of private investors and financing, while insulating the GOJ’s fiscal operations.
- Achievement of the plant’s production target of 1.24 million tonnes (2020/21: 1.15 million tonnes) of alumina for Jamalco. CAP’s entitlement is 45% of the production output.
- Pending finalization of the Jamalco incorporation, CAP will continue to participate in the management committee with the view to realising Improvement of the operating efficiencies and initiatives of plant operation to optimise capacity, minimise down time, and reduce costs through measures relating to bauxite, energy, and caustic soda usage.

CAP will continue to support strategies that improve the safety and environmental practices of the Jamalco operations through its planned capital projects. Based on the planned capital programme CAP’s proportionate expenditure is US\$11.25 million (2020/21: US\$8.25 million) to the JV operation for sustaining capital works to improve production and minimize productivity loss. The JV operation’s capital programme includes the continued acquisition of lands to facilitate additional mining; the construction of haulage roads; and the routine improvement of the refinery equipment.

CAP forecasts net loss of US\$16.79 million (2020/21: US\$41.78 million).

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



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

	<b>Unaudited 2019/20</b>	<b>Estimated 2020/21</b>	<b>Projected 2021/22</b>
Sales	132.17	134.76	161.40
Cost of Sales including Depreciation	154.96	155.23	157.59
<b>Gross (Loss)/Profit</b>	<b>(22.79)</b>	<b>(20.47)</b>	<b>3.81</b>
Other Operating Income/(Expense)	-	0.80	-
<b>Expenses</b>			
Administration and Other	11.76	12.12	12.68
	<b>11.76</b>	<b>12.12</b>	<b>12.68</b>
<b>Operating Profit/(Loss)</b>	<b>(34.55)</b>	<b>(31.79)</b>	<b>(8.87)</b>
<b>Financial Costs</b>			
Interest Expense	14.11	9.99	7.92
	<b>14.11</b>	<b>9.99</b>	<b>7.92</b>
<b>(Loss)/Profit before Tax</b>	<b>(48.66)</b>	<b>(41.78)</b>	<b>(16.79)</b>
Deferred Credit Write-off	-	-	-
Taxation	-	-	-
<b>Net (Loss)/Profit</b>	<b>(48.66)</b>	<b>(41.78)</b>	<b>(16.79)</b>

US \$m				
Statement 'A' Flow of Funds	Unaudited 2019/20	Original 2020/21	Estimated 2020/21	Projected 2021/22
1 Current Revenue	132.17	153.48	135.56	161.40
2 Current Expenses	(180.83)	(188.54)	(177.34)	(178.19)
3 Current Balance	(48.66)	(35.06)	(41.78)	(16.79)
4 Adjustments	58.19	(16.88)	(15.59)	10.36
Change in Accounts				
Receivable/Payable	30.64	(37.74)	(34.30)	(10.50)
Items not requiring outlay of cash:				
Depreciation	19.70	20.86	20.30	20.86
Other Non-Cash Items	7.85	-	(1.59)	-
Prior Year Adjustment	-	-	-	-
5 Operating Balance	9.53	(51.94)	(57.37)	(6.43)
6 Capital Account	(9.78)	(13.99)	(7.21)	5.71
Revenue	-	-	-	-
Expenditure	(16.92)	(11.25)	(8.25)	(11.25)
Investment	-	-	-	-
Change in Inventory	7.14	(2.74)	1.04	16.96
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	-	-	-	-
Dividend	-	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	-	-	-	-
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	(0.25)	(65.93)	(64.58)	(0.72)
10 FINANCING (11+15)	0.25	65.93	64.58	0.72
10a Total	-	206.00	200.45	59.42
Capital Revenue	-	-	-	-
Loans	-	206.00	200.45	59.42
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	(7.44)	(140.00)	(135.77)	(54.68)
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	(7.44)	(140.00)	(135.77)	(54.68)
Long Term:	(7.44)	(140.00)	(135.77)	(54.68)
Disbursement	-	-	-	-
Amortisation	(7.44)	(140.00)	(135.77)	(54.68)
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	7.69	(0.07)	(0.10)	(4.02)
16 Banking System	7.69	0.52	(0.25)	0.77
Loans (Change)	-	-	-	-
Overdraft (Change)	-	-	-	-
Deposits (Change)	7.69	0.52	(0.25)	0.77
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	-	(0.59)	0.15	(4.79)

US \$m				
CURRENT REVENUE	Unaudited 2019/20	Original 2020/21	Estimated 2020/21	Projected 2021/22
Sale of Alumina	132.17	153.48	134.76	161.40
Other	-	-	0.80	-
<b>TOTAL</b>	<b>132.17</b>	<b>153.48</b>	<b>135.56</b>	<b>161.40</b>
<b>CURRENT EXPENSES</b>				
Compensation	<b>0.22</b>	<b>0.29</b>	<b>0.22</b>	<b>0.25</b>
A. Directors, Executive & Senior Managers	0.07	0.11	0.07	0.07
- Salaries	0.04	0.07	0.04	0.04
- Pension Fund Contributions	0.01	0.02	0.01	0.01
- Housing Allowance	-	0.02	-	-
- Utility Allowance	-	-	-	-
- All Others	0.02	-	0.02	0.02
B. Supervisory, Clerical & Production	<b>0.15</b>	<b>0.18</b>	<b>0.15</b>	<b>0.18</b>
- Wages	0.15	0.18	0.15	0.18
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
Utilities(Electricity, Water & Telephones)	0.01	-	0.01	0.01
Repairs & Maintenance	0.01	-	0.01	0.02
Motor Vehicle Expenses	-	-	-	-
Commission	-	-	1.58	3.25
Depreciation	19.70	20.86	20.30	20.86
Interest Expense	14.11	11.11	9.99	7.92
Adminstration	11.52	9.13	10.30	9.15
Cost of Sales	135.26	147.15	134.93	136.73
<b>TOTAL</b>	<b>180.83</b>	<b>188.54</b>	<b>177.34</b>	<b>178.19</b>
<b>CAPITAL EXPENDITURE</b>				
Sustaining Capital	16.92	11.25	8.25	11.25
<b>TOTAL</b>	<b>16.92</b>	<b>11.25</b>	<b>8.25</b>	<b>11.25</b>

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

	<b>Unaudited 2019/20</b>	<b>Estimated 2020/21</b>	<b>Projected 2021/22</b>
<b>NET ASSETS EMPLOYED</b>			
<b>Non-Current Assets</b>	188.14	176.09	166.48
<b>Current Assets</b>			
Inventories	24.61	23.57	6.61
Accounts Receivable	15.55	2.05	28.05
Cash and Deposits	7.26	7.51	6.74
	<b>47.42</b>	<b>33.13</b>	<b>41.40</b>
<b>Current Liabilities</b>			
Accounts Payable	180.57	133.66	94.48
Provisions	3.01	2.12	2.12
Short Term Loans	86.38		-
	<b>269.96</b>	<b>135.78</b>	<b>96.60</b>
<b>Net Current Liabilities</b>	<b>(222.54)</b>	<b>(102.65)</b>	<b>(55.20)</b>
	<b>(34.40)</b>	<b>73.44</b>	<b>111.28</b>
<b>FINANCED BY</b>			
<b>Shareholders' Equity</b>			
Share Capital	75.39	75.39	75.39
Accumulated Surplus/(Deficit)	(199.51)	(241.29)	(258.08)
	<b>(124.12)</b>	<b>(165.90)</b>	<b>(182.69)</b>
Provisions	35.99	36.14	31.35
Retirement Benefit Obligation	3.03	3.03	3.03
Long-Term Loans	50.70	200.17	259.59
<b>Total Reserves &amp; Liabilities</b>	<b>(34.40)</b>	<b>73.44</b>	<b>111.28</b>

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## Jamaica Bauxite Institute

### Introduction

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

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

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

### Summary Corporate/Operational Plan

The JBI will continue to collaborate with its stakeholders in the monitoring of the bauxite and alumina industry. The JBI will also continue to facilitate the industry to access additional bauxite reserves for mining in full compliance with the regulations. This is to be achieved through the implementation of the following strategies:

- 1) Regulation of the use of bauxite lands and the welfare of affected communities through prudent management and protection of lands;
- 2) Maintenance of the compliance with established rehabilitation standards; and protection of the interests of residents affected by mining and alumina processing.
- 3) Monitoring bauxite and alumina refineries to ensure efficiency and full compliance with agreements and the relevant environmental regulations.

The JBI projects a net deficit from its operations of \$0.72 million (2020/21 - \$42.20 million surplus). The JBI projects budgetary support of \$255.69 million (\$244.22 million – 2020/21) from the Capital Development Fund to support its operations.

The JBI plans to increase its staff complement to sixty-six (66) (2020/21 – 55).

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

	<b>Audited</b>	<b>Estimated</b>	<b>Projected</b>
	2019/20	2020/21	2021/22
<b>Income</b>			
Capital Development Fund	234.37	244.22	255.69
Commercial Projects	-	4.20	12.42
Interest on Deposits	5.39	3.01	6.40
Bauxite Community Redev. Project Fees	1.58	0.91	4.50
Other	8.61	3.99	5.24
<b>Total Income</b>	<b>249.95</b>	<b>256.33</b>	<b>284.25</b>
<b>Expenses</b>			
Compensation to Employees	139.12	155.77	173.02
Travel & Subsistence	20.18	20.42	24.31
Public Utilities	11.30	11.23	12.18
Purchase of Other Goods & Services	35.34	25.32	71.97
Special Expenditure Projects	0.95	0.23	2.60
Other	18.54	1.16	0.89
<b>Total Expenses</b>	<b>225.43</b>	<b>214.13</b>	<b>284.97</b>
<b>Net Surplus</b>	<b>24.52</b>	<b>42.20</b>	<b>(0.72)</b>
Income Tax	-	-	-
<b>Net Surplus after tax</b>	<b>24.52</b>	<b>42.20</b>	<b>(0.72)</b>

		\$m			
		Audited 2019/20	Original 2020/21	Estimated 2020/21	Projected 2021/22
<b>Statement 'A' Flow of Funds</b>					
1	Current Revenue	249.95	267.14	256.33	284.25
2	Current Expenses	(225.43)	(267.14)	(214.13)	(284.97)
3	Current Balance	24.52	-	42.20	(0.72)
4	Adjustments	(12.25)	-	25.17	-
	Change in Accounts	-	-	-	-
	Receivable/Payable	(29.93)	(18.48)	8.64	(11.79)
	Items not requiring outlay of cash:	-	-	-	-
	Depreciation	17.69	18.48	17.12	11.79
	Other Non-Cash Items	(0.01)	-	(0.59)	-
	Prior Year Adjustment	-	-	-	-
5	Operating Balance	12.27	-	67.37	(0.72)
6	Capital Account	(19.79)	-	(32.06)	(22.44)
	Revenue	-	-	-	-
	Expenditure	(19.79)	-	(32.06)	(22.44)
	Investment	-	-	-	-
	Change in Inventory	-	-	-	-
7	Transfers from Government	-	-	-	-
	Loans	-	-	-	-
	Equity	-	-	-	-
	On-Lending	-	-	-	-
	Other	-	-	-	-
8	Transfers to Government	-	-	-	-
	Dividend	-	-	-	-
	Loan Repayments	-	-	-	-
	Corporate Taxes	-	-	-	-
	Other	-	-	-	-
9	<b>OVERALL BALANCE (5+6+7+8)</b>	(7.52)	-	35.31	(23.16)
10	<b>FINANCING (10a+11+15)</b>	7.52	-	(35.31)	23.16
10a	Total	-	-	-	-
	Capital Revenue	-	-	-	-
	Loans	-	-	-	-
	Equity	-	-	-	-
	On-Lending	-	-	-	-
	Loan Repayments	-	-	-	-
11	Total Foreign (12+13+14)	-	-	-	-
12	Government Guaranteed Loans	-	-	-	-
	Disbursement	-	-	-	-
	Amortization	-	-	-	-
13	Direct Loans	-	-	-	-
	Long Term:	-	-	-	-
	Disbursement	-	-	-	-
	Amortisation	-	-	-	-
	Short Term:	-	-	-	-
	Change in Trade Credits	-	-	-	-
14	Change in Deposits Abroad	-	-	-	-
15	Total Domestic (16+17+18)	7.52	-	(35.31)	23.16
16	Banking System	7.52	-	(35.31)	23.16
	Loans (Change)	-	-	-	-
	Current Accounts/Overdraft (Change)	-	-	-	-
	Deposits (Change)	7.52	-	(35.31)	23.16
17	Non-Banks (Change)	-	-	-	-
18	Other (Change)	-	-	-	-

\$m

	<b>Audited 2019/20</b>	<b>Original 2020/21</b>	<b>Estimated 2020/21</b>	<b>Projected 2021/22</b>
<b>CURRENT REVENUE</b>				
Capital Development Fund	234.37	244.22	244.22	255.69
Commercial Projects	-	6.19	4.20	12.42
Interest on Deposits	5.39	6.40	3.01	6.40
Bauxite Community Redev. Project Fees	1.58	4.31	0.91	4.50
Other	8.61	6.02	3.99	5.24
<b>TOTAL</b>	<b>249.95</b>	<b>267.14</b>	<b>256.33</b>	<b>284.25</b>
<b>CURRENT EXPENSES</b>				
Compensation to Employees	139.12	168.54	155.77	173.02
Travel & Subsistence	20.18	25.35	20.42	24.31
Public Utilities	11.30	10.36	11.23	12.18
Purchase of Other Goods & Services	35.34	52.93	25.32	71.97
Special Expenditure Projects	0.95	5.45	0.23	2.60
Other	18.54	4.51	1.16	0.89
Taxes	-	-	-	-
<b>TOTAL</b>	<b>225.43</b>	<b>267.14</b>	<b>214.13</b>	<b>284.97</b>
<b>CAPITAL EXPENDITURE</b>				
<b>PROJECTS:</b>				
Equipment	17.08	-	29.35	11.68
Other	-	-	2.59	10.26
<b>TOTAL</b>	<b>19.79</b>	<b>-</b>	<b>32.06</b>	<b>22.44</b>



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

	<b>Audited</b> 2019/20	<b>Estimated</b> 2020/21	<b>Projected</b> 2021/22
<b>Current Assets</b>			
Cash and Bank Balances	14.43	218.65	195.49
Short Term Investments	185.25	200.76	70.00
Trade and Other Receivables	9.19	5.99	7.42
Owing by Related Company	-	0.36	0.18
Taxation Recoverable	9.76	7.51	-
	<b>218.63</b>	<b>433.27</b>	<b>273.09</b>
<b>Non-current Assets</b>			
Property, Plant and Equipment	54.91	69.85	80.51
Long Term Receivables	1.42	1.08	4.00
Retirement Benefit Asset	90.54	90.54	90.54
	<b>146.87</b>	<b>161.47</b>	<b>175.05</b>
<b>Total Assets</b>	<b>365.50</b>	<b>594.74</b>	<b>448.14</b>
<b>Current Liabilities</b>			
Bauxite Community Development Programme	16.34	200.76	70.00
Trade and Other Payables	17.43	20.05	6.66
	<b>33.77</b>	<b>220.81</b>	<b>76.66</b>
<b>Non-current Liabilities</b>			
Projects Funds	2.59	2.59	3.60
Deferred Tax Liability	2.74	2.74	-
Retirement Benefit Obligation	96.86	96.86	96.86
	<b>102.19</b>	<b>102.19</b>	<b>100.46</b>
<b>Capital and Reserves</b>			
Share Capital (\$200)	0.00	0.00	0.00
Grant Income	0.12	0.12	0.12
Accumulated Surplus	229.42	271.62	270.90
	<b>229.54</b>	<b>271.74</b>	<b>271.02</b>
<b>Total Liabilities and Equity</b>	<b>365.50</b>	<b>594.74</b>	<b>448.14</b>

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## **Jamaica Bauxite Mining Limited**

### **Introduction**

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

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

### **Summary Corporate/Operational Plan**

The JBM plans to facilitate increased bauxite production by providing management support to Noranda Jamaica Bauxite Partners II in its role of operating the bauxite mines in St. Ann and assist in acquiring new bauxite reserves.

The JBM plans total capital expenditure of \$221.61 million (2020/21 – \$45.94 million) during the financial year which includes the commencement of preliminary works to upgrade the Ocho Rios Port. This is to facilitate the replacement of the damaged pier, to enhance its business activities while maximizing revenue. The renovation will result in the establishment of a multi-purpose facility that will allow for continued loading and shipment of limestone and sugar; attraction of additional and larger cruise ships.

The JBM forecast net surplus of \$85.27 million (2020/21 - \$234.86 million).

The JBM plans to increase its staff permanent staff complement to 44 employees (2020/21 – 36).

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

	<b>Audited</b> 2019/20	<b>Estimated</b> 2020/21	<b>Projected</b> 2021/22
<b>Income</b>			
Revenue - Lydford/Port	244.59	167.95	193.08
Use of Assets Fee	233.45	244.61	222.33
Other Income	271.57	156.20	-
Interest Income	65.35	28.65	65.36
	<b>814.96</b>	<b>597.41</b>	<b>480.77</b>
<b>Expenses</b>			
Staff costs	189.51	201.78	208.22
Utilities	22.48	22.33	18.98
Property Tax	3.23	3.23	3.50
Fees	11.93	12.31	19.00
Depreciation	20.38	20.38	22.68
Bad Debt	-	5.00	2.00
Other	68.46	97.52	121.12
<b>Total Administrative Expenses</b>	<b>315.99</b>	<b>362.55</b>	<b>395.50</b>
<b>Surplus/(Deficit) Before Tax</b>	<b>498.97</b>	<b>234.86</b>	<b>85.27</b>
<b>Income Tax</b>	61.87	19.67	21.32
<b>Net Surplus/(Deficit)</b>	<b>437.10</b>	<b>215.19</b>	<b>63.95</b>

\$m

		Un-Audited 2019/20	Original 2020/21	Estimated 2020/21	Projected 2021/22
<b>Statement 'A' Flow of Funds</b>					
1	Current Revenue	814.96	499.15	597.41	480.77
2	Current Expenses	(315.99)	(375.72)	(362.55)	(395.50)
3	Current Balance	498.97	123.43	234.86	85.27
4	Adjustments	(245.62)	52.17	(347.22)	(95.51)
	Change in Accounts Receivable/Payable	(67.78)	28.17	(200.77)	(118.21)
	Items not requiring outlay of cash:	-	-	-	-
	Depreciation	20.38	24.00	20.38	22.68
	Other Non-Cash Items	(198.22)	-	(166.83)	0.02
	Prior Year Adjustment	-	-	-	-
5	Operating Balance	253.35	175.60	(112.36)	(10.24)
6	Capital Account	(25.63)	(170.00)	(50.68)	(221.61)
	Revenue	-	-	-	-
	Expenditure	(31.52)	(171.39)	(45.98)	(221.61)
	Investment	-	-	-	-
	Change in Inventory	5.89	1.39	(4.70)	-
7	Transfers from Government	-	-	-	-
	Loans	-	-	-	-
	Equity	-	-	-	-
	On-Lending	-	-	-	-
	Other	-	-	-	-
8	Transfers to Government	(61.87)	(65.03)	(161.67)	(21.32)
	Dividend	-	-	-	-
	Loan Repayments	-	-	-	-
	Corporate Taxes	(61.87)	(65.03)	(19.67)	(21.32)
	Other	-	-	(142.00)	-
9	OVERALL BALANCE (5+6+7+8)	165.85	(59.43)	(324.71)	(253.17)
10	FINANCING (10a+11+15)	(165.85)	59.43	324.71	253.17
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)	(165.85)	59.43	324.71	253.17
16	Banking System	(165.85)	59.43	324.71	253.17
	Loans (Change)	-	-	-	-
	Current Accounts Overdraft (Change)	-	-	-	-
	Deposits (Change)	(165.85)	59.43	324.71	253.17
17	Non-Banks (Change)	-	-	-	-
18	Other (Change)	-	-	-	-

\$m

	Un-Audited 2019/20	Original 2020/21	Estimated 2020/21	Projected 2021/22
<b>CURRENT REVENUE</b>				
Revenue - Lydford/Port	244.59	227.86	167.95	193.08
Use of Assets Fee	233.45	241.04	244.61	222.33
Interest Income	65.35	30.25	28.65	65.36
Other Income	271.57	-	156.20	-
<b>TOTAL</b>	<b>814.96</b>	<b>499.15</b>	<b>597.41</b>	<b>480.77</b>
<b>CURRENT EXPENSES</b>				
Compensation				
A. Directors, Executive & Senior Managers	37.03	62.54	40.74	40.63
- Salaries	25.65	47.37	28.43	29.90
- Pension Fund Contributions	0.42	1.23	0.53	0.55
- Housing Allowance	1.53	-	-	-
- Utility Allowance	-	-	-	-
- All Others	9.43	13.94	11.78	10.18
B. Supervisory, Clerical & Production	152.48	180.44	161.04	167.59
- Wages	128.85	152.21	133.82	143.11
- Pension Fund Contributions	3.14	2.84	3.38	3.60
- Housing Allowance				
- Utility Allowance				
- All Others	20.49	25.39	23.84	20.88
Utilities	22.48	21.24	22.33	18.98
Property Tax	3.23	3.00	3.23	3.50
Fees	11.93	13.20	12.31	19.00
Depreciation	20.38	24.00	20.38	22.68
Bad Debt	-	2.00	5.00	2.00
Foreign Exchange Loss	-	-	-	2.00
Other	68.46	69.30	97.52	119.12
<b>TOTAL</b>	<b>315.99</b>	<b>375.72</b>	<b>362.55</b>	<b>395.50</b>
<b>CAPITAL EXPENDITURE</b>				
<b>PROJECTS:</b>				
Other Fixed Asset Costs	31.52	171.39	45.98	221.61
<b>TOTAL</b>	<b>31.52</b>	<b>171.39</b>	<b>45.98</b>	<b>221.61</b>

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

	<b>Un-Audited</b> 2019/20	<b>Estimated</b> 2020/21	<b>Projected</b> 2021/22
<b><i>Current Assets</i></b>			
Investments and Bank Balances	1,905.09	1,736.58	1,483.41
Trade and Other Receivables	468.95	675.98	796.20
Inventories	0.55	5.25	5.25
	<b>2,374.59</b>	<b>2,417.81</b>	<b>2,284.86</b>
<b><i>Non-current Assets</i></b>			
Property, Plant and Equipment	118.16	143.76	342.69
Investment	2,306.45	2,320.66	2,320.64
Deferred Tax Asset	41.95	41.95	41.95
	<b>2,466.56</b>	<b>2,506.37</b>	<b>2,705.28</b>
<b>Total Assets</b>	<b>4,841.15</b>	<b>4,924.18</b>	<b>4,990.14</b>
<b>Liabilities and Equity</b>			
<b>Current Liabilities</b>			
Trade and Other Payables	114.13	120.40	122.41
Taxation	360.12	363.69	363.69
	<b>474.25</b>	<b>484.09</b>	<b>486.10</b>
<b>Capital and Reserves</b>			
Share Capital	10.00	10.00	10.00
Capital Reserve	1,156.78	1,156.78	1,156.78
Revaluation Reserve	56.71	56.71	56.71
Retained Profits/(Loss)	3,143.41	3,216.60	3,280.55
	<b>4,366.90</b>	<b>4,440.09</b>	<b>4,504.04</b>
<b>Total Liabilities and Equity</b>	<b>4,841.15</b>	<b>4,924.18</b>	<b>4,990.14</b>

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## **Jamaica Railway Corporation**

### **Introduction**

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

### **Summary Corporate/Operational Plan**

For the financial year 2021/22, works will continue towards facilitating the rehabilitation of the railway system. It is anticipated that the establishment of a development lease for sections from Montego Bay, St. James to Appleton, St. Elizabeth over the medium term will signal the revival, renewal, and the re-engineering of railway passenger and cargo services to help achieve sustained economic growth and development.

The JRC will continue to fulfil its existing contractual responsibilities under the Track User Agreement with UC Rusal Jamaica Limited. The improved management of its extensive real estate portfolio, with a view to increasing the overall return on assets will also remain a priority during the budget year.

The JRC projects a net profit of \$143.50 million (2020/21 estimate: \$68.70 million).

JRC projects a staff complement of 57 (2020/21 estimate: 53).

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

	<b>Unaudited</b>	<b>Estimated</b>	<b>Projected</b>
	2019/20	2020/21	2021/22
<b>Operating Income:</b>			
Track user fee	105.97	115.83	119.95
Real estate lease/rentals	56.49	102.14	199.05
Train Excursion	-	-	-
Maintenance and operating services	16.44	20.11	21.04
Used materials/scrap sales	0.69	10.56	25.50
Other	14.10	13.05	12.39
	<b>193.69</b>	<b>261.69</b>	<b>377.93</b>
<b>Operating Expenses:</b>			
Staff Compensation	67.47	75.67	85.61
Other Staff Costs	52.20	51.57	60.11
Utilities	6.07	5.51	5.57
Insurance	4.75	4.82	4.78
Depreciation	6.11	6.64	7.57
Repairs & Maintenance	5.31	8.77	23.72
Other	37.82	40.01	47.07
<b>Total Expenses</b>	<b>179.73</b>	<b>192.99</b>	<b>234.43</b>
<b>Net Surplus/(Deficit)</b>	<b>13.96</b>	<b>68.70</b>	<b>143.50</b>
Other Comprehensive Income	-	-	1.15
<b>Total Comprehensive Income</b>	<b>13.96</b>	<b>68.70</b>	<b>144.65</b>



				\$m			
				Audited 2019/20	Original 2020/21	Estimated 2020/21	Projected 2021/22
<b>Statement 'A' Flow of Funds</b>							
1	Current Revenue			193.69	294.29	261.69	379.08
2	Current Expenses			(179.73)	(232.42)	(192.99)	(234.43)
3	Current Balance			13.96	61.87	68.70	144.65
4	Adjustments			1.70	(7.96)	(19.76)	(18.45)
	Change in Accounts						
	Receivable/Payable			(4.00)	(15.08)	(22.37)	(24.44)
	Items not requiring outlay of cash:			-	-	-	-
	Depreciation			6.11	7.51	6.64	7.57
	Other Non-Cash Items			(0.41)	(0.39)	(4.03)	(1.58)
	Prior Year Adjustment			-	-	-	-
5	Operating Balance			15.66	53.91	48.94	126.20
6	Capital Account			(5.89)	(13.70)	(5.49)	(19.70)
	Revenue			-	-	-	-
	Expenditure			(5.12)	(13.70)	(5.93)	(19.70)
	Investment			-	-	-	-
	Change in Inventory			(0.77)	-	0.44	-
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)			9.77	40.21	43.45	106.50
10	FINANCING (10a+11+15)			(9.77)	(40.21)	(43.45)	(106.50)
10a	Total			-	0.50	-	1.15
	Capital Revenue (except NHT)			-	0.50	-	1.15
	Loans			-	-	-	-
	Equity			-	-	-	-
	On-Lending			-	-	-	-
	Loan Repayments			-	-	-	-
11	Total Foreign (12+13+14)						
12	Government Guaranteed Loans						
	Disbursement						
	Amortization						
13	Direct Loans						
	Long Term:						
	Disbursement						
	Amortisation						
	Short Term:						
	Change in Trade Credits						
14	Change in Deposits Abroad						
15	Total Domestic (16+17+18)			(9.77)	(40.71)	(43.45)	(107.65)
16	Banking System			(31.63)	(29.91)	(42.08)	(91.81)
	Loans (Change)			-	-	-	-
	Current Accounts Overdraft (Change)			-	-	-	-
	Deposits (Change)			(31.63)	(29.91)	(42.08)	(91.81)
17	Non-Banks (Change)			-	-	-	-
18	Other (Change)			21.86	(10.80)	(1.37)	(15.84)

\$m

<b>CURRENT REVENUE</b>	<b>Audited 2019/20</b>	<b>Original 2020/21</b>	<b>Estimated 2020/21</b>	<b>Projected 2021/22</b>
Track user fee	105.97	111.87	115.83	119.95
Real estate lease/rental	56.49	109.80	102.14	199.05
Maintenance and operating services	16.44	17.19	20.11	21.04
Used materials/scrap sales	0.69	38.40	10.56	25.50
Other	14.10	17.03	13.05	13.54
<b>TOTAL</b>	<b>193.69</b>	<b>294.29</b>	<b>261.69</b>	<b>379.08</b>
<b>CURRENT EXPENSES</b>				
Compensation				
A. Directors, Executive & Senior Managers	14.76	16.83	15.60	17.52
- Salaries	11.33	11.64	11.45	12.34
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	3.43	5.19	4.15	5.18
B. Supervisory, Clerical & Production	104.91	127.04	111.64	128.20
- Wages	59.11	68.71	64.22	73.27
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	0.04	-	-
- Utility Allowance	-	-	-	-
- All Others	45.80	58.29	47.42	54.93
Utilities(Electricity, Water & Telephones)	6.07	7.42	5.51	5.57
Repairs & Maintenance	5.31	24.52	8.77	23.72
Insurance - Property and General	4.75	4.91	4.82	4.78
Depreciation	6.11	7.51	6.64	7.57
Other	37.82	44.19	40.01	47.07
<b>TOTAL</b>	<b>179.73</b>	<b>232.42</b>	<b>192.99</b>	<b>234.43</b>
<b>CAPITAL EXPENDITURE</b>				
Bridges/Buuildings	1.90	11.50	2.67	14.00
Furniture, Fixtures and Equipment	2.17	0.90	1.83	0.90
Other	1.05	1.30	1.43	4.80
<b>TOTAL</b>	<b>5.12</b>	<b>13.70</b>	<b>5.93</b>	<b>19.70</b>
<b>CAPITAL REVENUE</b>				
Real Estate	0.00	0.00	0.00	0.00
Other	0.00	0.50	0.00	1.15
<b>TOTAL</b>	<b>0.00</b>	<b>0.50</b>	<b>0.00</b>	<b>1.15</b>

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

	<b>Unaudited</b> 2019/20	<b>Estimated</b> 2020/21	<b>Projected</b> 2021/22
<b>Current assets:</b>			
Cash and Short Term Deposits	220.16	262.24	354.05
Advances and Prepayments	4.29	5.25	4.55
Divestment Expense Recoverable	5.85	8.47	25.01
Accounts Receivable	6.28	19.89	43.71
Deferred expenses	2.72	2.72	2.72
Inventory	44.15	43.71	43.71
	<b>283.45</b>	<b>342.28</b>	<b>473.75</b>
<b>Current Liabilities</b>			
Accounts Payables & Accruals	40.81	32.05	31.43
Short term Financing	3.77	2.91	2.91
Deferred Income	4.14	3.17	3.17
Deposit on Sale of Property	98.72	98.72	98.72
	<b>147.44</b>	<b>136.85</b>	<b>136.23</b>
<b>Net Current Assets</b>	<b>136.01</b>	<b>205.43</b>	<b>337.52</b>
<b>Non-Current Asset</b>			
Property, Plant and Equipment	123.21	122.50	134.64
<b>Total Net Assets</b>	<b>259.22</b>	<b>327.93</b>	<b>472.16</b>
<b>Financed by:</b>			
Share Capital	0.65	0.65	0.65
Reserve	123.14	123.15	123.88
Accumulated Surplus	135.43	204.13	347.63
	<b>259.22</b>	<b>327.93</b>	<b>472.16</b>

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## **Jamaica Ultimate Tyre Company Limited**

### **Introduction**

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

The Company also markets its tyres and services to external customers, including other Government entities. The JUTyre offers a wide range of services to include wheel alignment and balancing, front-end inspection and tyre repairs.

### **Summary Corporate/Operational Plan**

The JUTyre will seek to increase its current market share during the FY through the expansion of its business scope. The company aims to establish six (6) new distribution locations in the parishes of St. Thomas, ST. Elizabeth, Hanover, Clarendon and Manchester.

To encourage revenue growth, the JUTyre plans to attract business from 50% of public sector entities and employees as well as foster relationships with stakeholders such as key taxi and trucking associations, public passenger sector and other stakeholders in the transport industry. The JUTyre will also execute aggressive marketing and promotion of its retread tyres as a safe, economic and ecological alternative to new tyres. It is expected that these initiatives will result in the strengthening of the Company's revenue base.

The Company will continue to improve its operational efficiencies by placing priority on the upgrade of its operational equipment. To this end, the Company will undertake the upgrade of its machinery and equipment during the financial year.

JUTyre projects a net surplus of \$5.81 million (2020/21 - \$9.48 million).

The JUTyre plans to increase its staff complement to 52 employees (2020/21 – 45).

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

	<b>Audited</b> 2019/20	<b>Estimated</b> 2020/21	<b>Projected</b> 2021/22
<b>Income</b>			
Sales - JUTC	212.43	188.41	223.86
- Others	145.30	163.16	162.88
	<b>357.73</b>	<b>351.57</b>	<b>386.74</b>
<b>Cost of Sales</b>	195.86	186.41	204.14
<b>Gross Profit</b>	<b>161.87</b>	<b>165.16</b>	<b>182.60</b>
Factory Costs	5.11	5.54	6.09
Other Direct Costs	20.97	23.78	29.24
<b>Total Other Direct Costs</b>	<b>26.08</b>	<b>29.32</b>	<b>35.33</b>
<b>Operating Profit</b>	<b>135.79</b>	<b>135.84</b>	<b>147.27</b>
<b>Administrative Expenses</b>			
Utilities	11.97	11.97	12.08
Staff costs	80.33	87.25	99.50
Security	3.33	3.16	3.48
Insurance	1.99	2.11	2.32
Auto Repairs & Maintenance	4.64	4.01	4.43
Advertising & Promotion	5.31	7.33	8.06
Professional Fees	1.57	1.53	1.68
Depreciation	5.19	6.05	6.65
Loss on Foreign Exchange	-	-	-
Bank Charges & Interests	2.95	3.22	3.55
Other Administrative Expenses	0.25	-	-
<b>Total Admin. Expenses</b>	<b>117.53</b>	<b>126.63</b>	<b>141.75</b>
Other Income	0.31	0.27	0.29
<b>Profit Before Taxation</b>	<b>18.57</b>	<b>9.48</b>	<b>5.81</b>

	\$m			
	Audited 2019/20	Original 2020/21	Estimated 2020/21	Projected 2021/22
<b>Statement 'A' Flow of Funds</b>				
1 Current Revenue	347.12	389.44	351.84	387.03
2 Current Expenses	(339.47)	(382.17)	(342.36)	(381.22)
3 Current Balance	7.65	7.27	9.48	5.81
4 Adjustments	14.67	(2.92)	2.90	17.23
Change in Accounts	-	-	-	-
Receivable/Payable	(3.83)	(8.67)	(13.43)	(7.42)
Items not requiring outlay of cash:	-	-	-	-
Depreciation	5.19	5.52	6.05	6.65
Other Non-Cash Items	13.31	0.23	10.28	18.00
Prior Year Adjustment	-	-	-	-
5 Operating Balance	22.32	4.35	12.38	23.04
6 Capital Account	(5.74)	(16.49)	(18.34)	(17.10)
Revenue	-	-	-	-
Expenditure	(9.50)	(8.43)	(2.95)	(13.11)
Investment	-	-	-	-
Change in Inventory	3.76	(8.06)	(15.39)	(3.99)
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	-	-	-	-
Dividend	-	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	-	-	-	-
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	16.58	(12.14)	(5.96)	5.94
10 FINANCING (10a+11+15)	(16.58)	12.14	5.96	(5.94)
10a Total	-	-	-	-
Capital Revenue	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	-	-	-	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	-	-	-	-
Long Term:	-	-	-	-
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	(16.58)	12.14	5.96	(5.94)
16 Banking System	(16.58)	12.71	5.96	(5.20)
Loans (Change)	-	-	-	-
Current Accounts/Overdraft (Change)	-	-	-	-
Deposits (Change)	(16.58)	12.71	5.96	(5.20)
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	-	(0.57)	-	(0.74)

\$m

	<b>Audited 2019/20</b>	<b>Original 2020/21</b>	<b>Estimated 2020/21</b>	<b>Projected 2021/22</b>
<b>CURRENT REVENUE</b>				
Sales-JUTC	212.43	243.92	188.41	223.86
Sales- Other	134.38	145.30	163.16	162.88
Other	0.31	0.22	0.27	0.29
<b>TOTAL</b>	<b>347.12</b>	<b>389.44</b>	<b>351.84</b>	<b>387.03</b>
<b>CURRENT EXPENSES</b>				
Compensation	80.33	92.33	87.25	99.50
A. Directors, Executive & Senior Managers	40.28	40.74	48.73	55.49
- Salaries	26.82	28.77	32.74	37.65
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	13.46	11.97	15.99	17.84
B. Supervisory, Clerical & Production	40.05	51.59	38.52	44.01
- Wages	32.62	35.90	33.11	37.95
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	7.43	15.69	5.41	6.06
Utilities(Electricity, Water & Telephones)	11.97	4.81	11.97	12.08
Cost of Sales	195.86	218.31	186.41	204.14
Other Factory Costs	5.11	5.52	5.54	6.09
Repairs & Maintenance	4.64	0.42	4.01	4.43
Security	3.33	3.69	3.16	3.48
Professional Fees	1.57	0.58	1.53	1.68
Insurance	1.99	2.11	2.11	2.32
Other	20.97	43.03	23.78	29.24
Interest and Bank Charges	2.95	1.51	3.22	3.55
Depreciation	5.19	5.52	6.05	6.65
Advertising & Promotion	5.31	4.34	7.33	8.06
Taxes (other than Income Tax)	0.25	-	-	-
<b>TOTAL</b>	<b>339.47</b>	<b>382.17</b>	<b>342.36</b>	<b>381.22</b>
<b>CAPITAL EXPENDITURE</b>				
<b>PROJECTS:</b>				
Leasehold Improvement	1.29	0.75	-	2.20
Machinery & Equipment	4.22	4.06	2.95	7.35
Computer Software and Equipment	0.67	2.97	-	2.91
Furniture and Fixtures	0.32	0.65	-	0.65
<b>TOTAL</b>	<b>9.50</b>	<b>8.43</b>	<b>2.95</b>	<b>13.11</b>

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

	Audited 2019/20	Estimated 2020/21	Projected 2021/22
<b>Current Assets</b>			
Cash and Bank Balances	29.33	23.37	28.57
Short- term Investment	13.03	14.76	15.50
Accounts Receivables	66.95	74.37	84.31
Inventories	78.76	94.15	98.14
Deferred Tax Asset	0.06	0.05	-
	<b>188.13</b>	<b>206.70</b>	<b>226.52</b>
<b>Current Liabilities</b>			
Accounts Payable and Accruals	58.50	52.49	54.48
	58.50	52.49	54.48
<b>Net Current Liabilities</b>	<b>129.63</b>	<b>154.21</b>	<b>172.04</b>
<b>Fixed Assets</b>	33.95	30.85	37.31
	<b>163.58</b>	<b>185.06</b>	<b>209.35</b>
<b>FINANCED BY</b>			
Shares (\$200)	0.00	0.00	0.00
Shareholder's Equity	91.66	99.31	108.79
Accumulated Surplus	7.65	9.48	5.81
	99.31	108.79	114.60
Long-term Loans	18.27	18.27	18.27
Payable to JUTC	46.00	58.00	76.00
	64.27	76.27	94.75
	<b>163.58</b>	<b>185.06</b>	<b>209.35</b>



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## **Jamaica Urban Transit Company Limited**

### **Introduction**

The Jamaica Urban Transit Company (JUTC) Limited was incorporated on July 13, 1998 with the mandate to provide a safe, reliable, modern, professional, efficient, and cost effective transportation service to the Kingston Metropolitan Transport Region (KMTR). The KMTR covers 5 franchise areas namely Eastern, Spanish Town, Papine, Portmore, and Northern.

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

The establishment of the JUTC was the Government of Jamaica's (GOJ) response to bring order to the public transportation system. The JUTC contributes to connecting the nation's metropolitan centres, to boost employment and reduce 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.

### **Summary Corporate/Operational Plan**

The JUTC's plans for the 2021/22 financial year are predicated on the following assumptions:

- 1) Transport approximately 27.96 million (2020/21 – 19.88 million) seated passengers at an average load factor of 32% (2020/21 – 31%);
- 2) Improve the bus schedule awareness through postings at major turning points, terminals, on the JUTC's website and social media;
- 3) Increase its ticketing and SmartCard monitoring activities to reduce revenue leakages;
- 4) Improve customer service through public awareness; training and the provision of an on-time and clean bus service.

The JUTC forecast a net deficit of \$5,619.76 million (2020/21: \$1,237.56 million surplus). Government Subvention represents \$5,346.30 million (2020/21: \$5,346.30 million) of total revenue.

The Company is projecting a staff complement of 1,986 (2020/21: 1,944).

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

	<b>Unaudited</b> 2019/20	<b>Estimated</b> 2020/21	<b>Projected</b> 2021/22
<b>Income:</b>			
Fares	3,267.23	1,471.74	2,423.19
Charters & Other	397.75	186.03	224.87
Interest and Penalty Write-Off	-	4,422.92	-
<b>Total Income</b>	<b>3,664.98</b>	<b>6,080.69</b>	<b>2,648.06</b>
<b>Operating Expenses:</b>			
Staff Cost	2,987.68	2,751.86	3,374.10
Insurance and Licence	187.04	156.91	198.35
Security	146.89	138.88	184.98
Utilities	129.99	154.87	202.67
Fuel	2,455.99	1,696.80	2,631.49
Smart Card Discount	13.40	4.57	10.23
Repairs & Maintenance - Depot	1,824.37	1,885.94	2,982.98
Tyres	208.75	188.46	231.25
Damages to Third Party	96.00	96.00	121.00
Professional Fees	45.89	51.48	94.05
Transport Centres	97.00	97.00	97.00
Toll Charges	266.86	205.04	317.78
Cleaning and Sanitization	36.40	243.35	392.87
Other	505.73	494.83	638.40
<b>Total Operating Expenses</b>	<b>9,001.99</b>	<b>8,165.99</b>	<b>11,477.15</b>
<b>Operating Loss</b>	<b>(5,337.01)</b>	<b>(2,085.30)</b>	<b>(8,829.09)</b>
<b>Administrative Expenses</b>			
Bank Charges & Interests	632.52	168.86	224.05
Depreciation	1,983.13	1,854.58	1,912.92
<b>Surplus/(Loss) before GOJ Grant</b>	<b>(7,952.66)</b>	<b>(4,108.74)</b>	<b>(10,966.06)</b>
<b>GOJ Grant</b>	<b>6,721.40</b>	<b>5,346.30</b>	<b>5,346.30</b>
<b>Surplus/(Loss) after GOJ Grant</b>	<b>(1,231.26)</b>	<b>1,237.56</b>	<b>(5,619.76)</b>

\$m

	Unaudited 2019/20	Original 2020/21	Estimated 2020/21	Projected 2021/22
<b>Statement 'A' Flow of Funds</b>				
1 Current Revenue	3,664.98	3,022.11	6,080.69	2,648.06
2 Current Expenses	(11,617.64)	(14,263.40)	(10,189.43)	(13,614.12)
3 Current Balance	(7,952.66)	(11,241.29)	(4,108.74)	(10,966.06)
4 Adjustments	1,378.97	7,290.20	(1,098.77)	5,337.77
Change in Accounts Receivable/Payable	(613.19)	4,860.69	(3,039.19)	3,424.85
Items not requiring outlay of cash:	-	-	-	-
Depreciation	1,983.13	2,429.51	1,854.58	1,912.92
Other Non-Cash Items	9.03	-	85.84	-
Prior Year Adjustment	-	-	-	-
5 Operating Balance	(6,573.69)	(3,951.09)	(5,207.51)	(5,628.29)
6 Capital Account	(259.06)	(1,114.74)	(296.84)	125.63
Revenue	-	-	-	-
Expenditure	(32.79)	(1,024.74)	(194.03)	(186.87)
Investment	-	-	-	-
Change in Inventory	(226.27)	(90.00)	(102.81)	312.50
7 Transfers from Government	6,721.40	5,346.30	5,346.30	5,346.30
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	6,721.40	5,346.30	5,346.30	5,346.30
8 Transfers to Government	-	-	-	-
Dividend	-	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	-	-	-	-
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	(111.35)	280.47	(158.05)	(156.36)
10 FINANCING (11+15)	111.35	(280.47)	158.05	156.36
10a Total	-	-	-	-
Capital Revenue	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	-	-	-	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	-	-	-	-
Long Term:	-	-	-	-
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	111.35	(280.47)	158.05	156.36
16 Banking System	172.30	(175.12)	218.19	246.29
Loans (Change)	(47.41)	(50.00)	(47.15)	(50.00)
Overdraft (Change)	-	-	-	-
Deposits (Change)	219.71	(125.12)	265.34	296.29
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	(60.95)	(105.35)	(60.14)	(89.93)

	\$m			
	Unaudited 2019/20	Original 2020/21	Estimated 2020/21	Projected 2021/22
<b>CURRENT REVENUE</b>				
Fare Income	3,267.23	2,805.57	1,471.74	2,423.19
Charters	248.03	91.50	82.18	44.70
Advertsing Income	29.62	28.32	24.76	22.65
Sub-Licence	109.29	94.92	65.25	142.32
Other Income	10.81	1.80	13.84	15.20
Interest and Penalty Write-Off	-	-	4,422.92	-
<b>TOTAL</b>	<b>3,664.98</b>	<b>3,022.11</b>	<b>6,080.69</b>	<b>2,648.06</b>
<b>CURRENT EXPENSES</b>				
Compensation				
A. Directors, Executive & Senior Managers	428.23	568.72	509.71	583.38
- Salaries	371.22	497.44	387.55	451.51
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
B. Supervisory, Clerical & Production	2,559.45	3,137.00	2,242.15	2,790.72
- Wages	2,171.26	2,571.51	2,006.48	2,256.85
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	388.19	565.49	235.67	533.87
Utilities(Electricity, Water & Telephones)	129.99	247.49	154.87	202.67
Professional Fees	45.89	89.08	51.48	94.05
General Consumption Tax	298.74	391.83	246.62	334.88
Repairs & Maintenance	1,824.37	2,684.84	1,885.94	2,982.98
Fuel and Lubricants	2,455.99	2,383.17	1,696.80	2,631.49
Tyres	208.75	215.62	188.46	231.25
Depreciation	1,983.13	2,429.51	1,854.58	1,912.92
Insurance and Licence	187.04	199.66	156.91	198.35
Toll Charges	266.86	313.41	205.04	317.78
Damages to Third Party	96.00	141.00	96.00	121.00
Bank Charges & Interest	632.52	203.11	168.86	224.05
Security	146.89	212.65	138.88	184.98
Smart Card Commission/Discount	13.40	17.79	4.57	10.23
Transport Centre	97.00	99.79	97.00	97.00
Cleaning and Sanitization	36.40	566.88	243.35	392.87
Other	206.99	361.85	248.21	303.52
<b>TOTAL</b>	<b>11,617.64</b>	<b>14,263.40</b>	<b>10,189.43</b>	<b>13,614.12</b>
<b>CAPITAL EXPENDITURE</b>				
Computers & Other Office Equipment	0.00	712.18	156.34	176.87
Refurbishing/Acquisition of Buses	-	252.00	-	0.00
Relocation of Head Office	-	21.80	-	0.00
Other	32.79	15.61	37.69	10.00
Motor Vehicles	-	23.15	-	-
<b>TOTAL</b>	<b>32.79</b>	<b>1,024.74</b>	<b>194.03</b>	<b>186.87</b>

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

	<b>Unaudited 2019/20</b>	<b>Estimated 2020/21</b>	<b>Projected 2021/22</b>
<b>Assets</b>			
Property, Plant and Equipment	8,477.05	6,813.84	5,087.78
Interest in Subsidiary	16.02	16.02	16.02
<b>Total non-current assets</b>	<b>8,493.07</b>	<b>6,829.86</b>	<b>5,103.80</b>
<b>Current Assets</b>			
Inventories	1,250.19	1,353.00	1,040.50
Accounts Receivable and Prepaid Expenses	470.91	864.75	850.49
Cash and Cash Equivalents	701.12	435.77	139.48
	2,422.22	2,653.52	2,030.47
<b>Total Assets</b>	<b>10,915.29</b>	<b>9,483.38</b>	<b>7,134.27</b>
<b>Shareholders' Fund</b>			
Share Capital	25.00	25.00	25.00
Capital Reserve	151.47	151.47	151.47
Capital Contribution	24,742.26	24,742.26	24,742.26
Accumulated Deficit	(25,407.94)	(24,170.38)	(29,790.14)
<b>Total shareholders fund</b>	<b>(489.21)</b>	<b>748.35</b>	<b>(4,871.41)</b>
<b>Liabilities</b>			
Long-term Debt	682.36	575.06	435.12
<b>Total Non-current Liabilities</b>	<b>682.36</b>	<b>575.06</b>	<b>435.12</b>
Accounts Payable and Accrued Charges	10,722.14	8,159.97	11,570.56
<b>Total Current Liabilities</b>	<b>10,722.14</b>	<b>8,159.97</b>	<b>11,570.56</b>
<b>Shareholders' Fund and Liabilities</b>	<b>10,915.29</b>	<b>9,483.38</b>	<b>7,134.27</b>

## 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's operations were expanded over the years from a school bus service to a general bus service. The shares of the Company were acquired by Government of Jamaica (GOJ) in 2002 to facilitate an improved bus service to the citizens of St. James, Trelawny and Hanover.

### Summary Corporate/Operational Plan

The MBM will continue to transportation service at concessionary rates to students and senior citizens in the western parishes of the island. To achieve its budgeted objective, the MBM intends to maintain its operating fleet of six (6) units. Additionally, MBM plans to pursue a comprehensive repair and maintenance programme aimed at reducing the number of interrupted cycle trips. To strengthen its revenue stream, the company will intensify activities such as mobile advertising and charter services.

The MBM forecasts a net surplus of \$105.15 million (2020/21: \$79.66 million deficit) which is predicated on the receipt of \$254.84 million in Government subvention (2020/21 - \$72.34 million).

The MBM expects to maintain a staff complement of fifty one (51) employees.

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

	Unaudited 2019/20	Estimated 2020/21	Projected 2021/22
Rental Income	7.08	7.74	7.57
Route Collections	46.66	40.93	70.53
Other	31.70	2.48	7.35
<b>Total Income</b>	<b>85.44</b>	<b>51.15</b>	<b>85.45</b>
<b>Expenses:</b>			
Compensation	86.54	71.54	78.90
Utilities	4.02	5.32	4.50
Interest and Penalties	0.53	0.19	0.30
Repairs & Maintenance	22.18	25.86	28.49
Fuel & Lubricants	55.48	70.06	82.10
Tyres	1.74	8.82	11.65
Licence & Fitness	0.28	0.21	0.58
Security Services	3.82	3.85	3.98
Insurance	5.88	5.59	6.11
Other	20.00	11.71	18.53
<b>Total Expenses</b>	<b>200.47</b>	<b>203.15</b>	<b>235.14</b>
<b>Net Operating Loss</b>	<b>(115.03)</b>	<b>(152.00)</b>	<b>(149.69)</b>
Subvention	118.23	72.34	254.84
<b>Net (Loss)/Profit</b>	<b>3.20</b>	<b>(79.66)</b>	<b>105.15</b>

\$m

	Unaudited 2019/20	Original 2020/21	Estimated 2020/21	Projected 2021/22
<b>Statement 'A' Flow of Funds</b>				
1 Current Revenue	85.44	118.59	51.15	85.45
2 Current Expenses	(200.47)	(279.71)	(203.15)	(235.14)
3 Current Balance	(115.03)	(161.12)	(152.00)	(149.69)
4 Adjustments	34.72	146.32	70.02	(100.16)
Change in Accounts	-	-	-	-
Receivable/Payable	14.01	145.67	69.78	(102.30)
Items not requiring outlay of cash:	-	-	-	-
Depreciation	2.14	0.65	2.14	2.14
Other Non-Cash Items	18.57	-	(1.90)	-
Prior Year Adjustment	-	-	-	-
5 Operating Balance	(80.31)	(14.80)	(81.98)	(249.85)
6 Capital Account	(33.03)	(52.63)	9.49	(0.51)
Revenue	-	-	-	-
Expenditure	(0.15)	(54.84)	(0.10)	(2.75)
Investment	-	-	-	-
Change in Inventory	(32.88)	2.21	9.59	2.24
7 Transfers from Government	118.23	54.84	72.34	254.84
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	118.23	54.84	72.34	254.84
8 Transfers to Government	-	-	-	-
Dividend	-	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	-	-	-	-
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	4.89	(12.59)	(0.15)	4.48
10 FINANCING (10a+11+15)	(4.89)	12.59	0.15	(4.48)
10a Total	-	-	-	-
Capital Revenue	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	-	-	-	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	-	-	-	-
Long Term:	-	-	-	-
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	(4.89)	12.59	0.15	(4.48)
16 Banking System	(4.89)	12.59	0.15	(4.48)
Loans (Change)	-	-	-	-
Current Accounts/Overdraft (Change)	-	-	-	-
Deposits (Change)	(4.89)	12.59	0.15	(4.48)
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	-	-	-	-



\$m

	Unaudited 2019/20	Original 2020/21	Estimated 2020/21	Projected 2021/22
<b>CURRENT REVENUE</b>				
Route Collection	46.66	99.40	40.93	70.53
Rental Income	7.08	7.28	7.74	7.57
Other Income	31.70	11.91	2.48	7.35
<b>TOTAL</b>	<b>85.44</b>	<b>118.59</b>	<b>51.15</b>	<b>85.45</b>
<b>CURRENT EXPENSES</b>				
Compensation	86.54	85.15	71.54	78.90
A. Directors, Executive & Senior Managers	25.63	16.82	22.54	24.59
- Salaries	25.63	16.82	22.54	24.59
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	60.91	68.33	49.00	54.31
- Wages	43.83	57.35	34.35	38.41
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	17.08	10.98	14.65	15.90
Utilities(Electricity, Water & Telephones)	4.02	4.41	5.32	4.50
Repairs & Maintenance	22.18	48.49	25.86	28.49
Fuel & Lubricants	55.48	95.84	70.06	82.10
Interest and Penalties	0.53	4.10	0.19	0.30
Tyres	1.74	11.65	8.82	11.65
Licence & Fitness	0.28	0.58	0.21	0.58
Security Services	3.82	3.98	3.85	3.98
Insurance	5.88	6.11	5.59	6.11
Other	17.86	18.75	9.57	16.39
Depreciation	2.14	0.65	2.14	2.14
<b>TOTAL</b>	<b>200.47</b>	<b>279.71</b>	<b>203.15</b>	<b>235.14</b>
<b>CAPITAL EXPENDITURE</b>				
Parts & Maintenance	0.15	54.84	0.10	2.75
Buses	-	-	-	-
Leasehold Improvements	-	-	-	-
<b>TOTAL</b>	<b>0.15</b>	<b>54.84</b>	<b>0.10</b>	<b>2.75</b>

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

	<b>Unaudited</b> 2019/20	<b>Estimated</b> 2020/21	<b>Projected</b> 2021/22
<b>Current Assets</b>			
Bank and Cash Balances	7.66	9.41	13.89
Inventory	46.19	36.60	34.36
Accounts Receivable	2.76	2.01	2.59
	<b>56.61</b>	<b>48.02</b>	<b>50.84</b>
<b>Current Liabilities</b>			
Accounts Payable	143.37	212.40	110.68
	<b>143.37</b>	<b>212.40</b>	<b>110.68</b>
<b>Net Current Assets</b>	<b>(86.76)</b>	<b>(164.38)</b>	<b>(59.84)</b>
Fixed Assets	5.53	3.49	4.10
<b>Net Assets</b>	<b>(81.23)</b>	<b>(160.89)</b>	<b>(55.74)</b>
<b>Financed by:</b>			
Share Capital (\$600)	0.00	0.00	0.00
Accumulated Deficit	(81.23)	(160.89)	(55.74)
	<b>(81.23)</b>	<b>(160.89)</b>	<b>(55.74)</b>

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## Ports Security Corps Limited

### Introduction

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

### Summary Corporate/Operational Plan

The PSC will continue to maintain the security of the island's air and sea ports through the provision of services that are consistent with International Ship and Port-facility Security, and the International Civil Aviation Organisation (ICAO) standards. The strategies that will be employed during the year include:

- Continuation of the annual re-certification training programmes for security officers. The re-certification is in keeping with regulatory requirements of the ICAO and Jamaica Civil Aviation Authority. It is expected that training cost will be reduced by 50% based on the planned automation.
- Improvement in operational capacity and responsiveness to clients, with the signing and implementation of an agreement with a transportation company to provide transportation for staff in the western region.
- Improve financial performance through securing additional service contracts at the seaports, as well as implementation of specific cost containment measures.

The Corps projects a surplus of \$2.63 million (2020/21: estimated deficit of \$19.07 million).

PSC projects a staff complement of 846 employees (2020/21 – 787).

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

	<b>Unaudited</b> 2019/20	<b>Estimated</b> 2020/21	<b>Projected</b> 2021/22
<b>Revenue</b>			
Airport Security Services	485.88	407.39	319.12
Seaport & Other Security Services	261.63	83.54	216.07
Subvention	-	78.00	42.00
<b>Total Revenue</b>	<b>747.51</b>	<b>568.93</b>	<b>577.19</b>
<b>Expenses</b>			
Salaries and Wages	661.08	433.98	415.53
Uniform Medical & Other Benefits	10.40	10.72	7.41
Motor Vehicle Operating Expenses	6.20	3.64	3.05
Training	14.54	5.28	3.03
Duty Transportation	24.30	21.60	22.62
Rent	6.60	5.38	6.88
Depreciation	0.71	0.59	0.83
Canine service	12.00	12.80	13.96
Other	90.73	94.01	101.25
<b>Total Expenses</b>	<b>826.56</b>	<b>588.00</b>	<b>574.56</b>
<b>Net (Loss)/Profit before Taxes</b>	<b>(79.05)</b>	<b>(19.07)</b>	<b>2.63</b>
Taxation	-	-	-
<b>Net (Loss)/Profit</b>	<b>(79.05)</b>	<b>(19.07)</b>	<b>2.63</b>

		\$m			
		Unaudited 2019/20	Original 2020/21	Estimated 2020/21	Projected 2021/22
<b>Statement 'A' Flow of Funds</b>					
1	Current Revenue	747.51	623.09	490.93	535.19
2	Current Expenses	(826.56)	(686.65)	(588.00)	(574.56)
3	Current Balance	(79.05)	(63.56)	(97.07)	(39.37)
4	Adjustments	80.22	17.64	38.68	0.79
	Change in Accounts	-	-	-	-
	Receivable/Payable	80.71	16.93	38.17	(1.21)
	Items not requiring outlay of cash:	-	-	-	-
	Depreciation	0.71	0.79	0.59	0.83
	Other Non-Cash Items	(1.20)	(0.08)	(0.08)	1.17
	Prior Year Adjustment	-	-	-	-
5	Operating Balance	1.17	(45.92)	(58.39)	(38.58)
6	Capital Account	(1.26)	(3.08)	(3.43)	(2.60)
	Revenue	-	-	-	-
	Expenditure	(1.26)	(3.08)	(3.43)	(2.60)
	Investment	-	-	-	-
	Change in Inventory	-	-	-	-
7	Transfers from Government	-	78.00	78.00	42.00
	Loans	-	-	-	-
	Equity	-	-	-	-
	On-Lending	-	-	-	-
	Other	-	78.00	78.00	42.00
8	Transfers to Government	-	-	-	-
	Dividend	-	-	-	-
	Loan Repayments	-	-	-	-
	Corporate Taxes	-	-	-	-
	Other	-	-	-	-
9	OVERALL BALANCE (5+6+7+8)	(0.09)	29.00	16.18	0.82
10	FINANCING (10a+11+15)	0.09	(29.00)	(16.18)	(0.82)
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)	0.09	(29.00)	(16.18)	(0.82)
16	Banking System	0.09	(29.00)	(16.18)	(0.82)
	Loans (Change)	-	-	-	-
	Current Accounts/Overdraft (Change)	-	-	-	-
	Deposits (Change)	0.09	(29.00)	(16.18)	(0.82)
17	Non-Banks (Change)	-	-	-	-
18	Other (Change)	-	-	-	-

\$m

<b>CURRENT REVENUE</b>	<b>Unaudited 2019/20</b>	<b>Original 2020/21</b>	<b>Estimated 2020/21</b>	<b>Projected 2021/22</b>
<b>INCOME</b>				
Airport Security Services	485.88	371.86	407.39	319.12
Seaport & Other Security Services	261.63	210.89	83.54	216.07
Other Income	-	40.34	-	-
<b>TOTAL</b>	<b>747.51</b>	<b>623.09</b>	<b>490.93</b>	<b>535.19</b>
<b>CURRENT EXPENSES</b>				
Compensation				
A. Directors, Executive & Senior Managers	89.25	-	58.59	56.32
- Salaries	89.25	-	58.59	56.32
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	582.23	559.96	386.11	366.62
- Wages	571.83	553.58	375.39	359.21
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	10.40	6.38	10.72	7.41
Utilities(Electricity, Water & Telephones)	5.43	4.80	6.60	6.91
Office Rental	6.60	7.80	5.38	6.88
Duty Transportation	24.30	22.32	21.60	22.62
Motor Vehicle Operating Expenses	6.20	2.93	3.64	3.05
Canine Service	12.00	10.17	12.80	13.96
Training	14.54	4.00	5.28	3.03
Depreciation	0.71	0.79	0.59	0.83
Other	85.30	73.88	87.41	94.34
<b>TOTAL</b>	<b>826.56</b>	<b>686.65</b>	<b>588.00</b>	<b>574.56</b>
<b>CAPITAL EXPENDITURE</b>				
<b>PROJECTS:</b>				
Computer and related Equipment	1.26	3.08	3.43	2.60
<b>TOTAL</b>	<b>1.26</b>	<b>3.08</b>	<b>3.43</b>	<b>2.60</b>
<b>CAPITAL REVENUE</b>				
Motor Vehicle	-	-	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

	<b>Unaudited</b>	<b>Estimated</b>	<b>Projected</b>
	2019/20	2020/21	2021/22
<b>ASSETS</b>			
<b>Non-current Assets</b>			
Property and Equipment	4.13	6.97	8.74
	4.13	6.97	8.74
<b>Current Assets</b>			
Trade and Other Receivables	91.94	93.87	90.72
Prepayments	2.59	2.67	1.50
Cash and Bank Balances	(15.05)	1.13	1.95
	79.48	97.67	94.17
<b>Total Assets</b>	<b>83.61</b>	<b>104.64</b>	<b>102.91</b>
<b>LIABILITIES AND EQUITY</b>			
<b>Current Liabilities</b>			
Trade and Other Payables	877.86	917.96	913.60
	877.86	917.96	913.60
<b>Capital and Reserve</b>			
Share Capital - \$4	0.00	0.00	0.00
Retained Earnings/(Accumulated Deficit)	(794.25)	(813.32)	(810.69)
	(794.25)	(813.32)	(810.69)
<b>Total Liabilities and Equity</b>	<b>83.61</b>	<b>104.64</b>	<b>102.91</b>

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## Transport Authority

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

The Authority will remain committed to facilitating the safe and reliable movement of people, goods and services through the issuance of licences and the impartial enforcement of laws that govern public passenger transport. The TA's operations will be guided by the following key strategies during the financial year:

- Improving order and safety in the Public Passenger Transportation Sector by increasing the monitoring and enforcement activities to strengthen compliance. Improved monitoring and enforcement will be facilitated by the increased use of cameras, GPS tracking and undertaking routine and intelligence driven activities.
- Increasing the use of technology within the organisation's business processes to improve overall efficiency. Information communication Technology tools will be used to improve aspects of the business particularly by increasing the use of electronic security systems.
- Improving service quality and performance management through a number of measures including increased training programmes for staff and PPV operators, enhanced stakeholder engagement and increased online/mobile access to its services.
- Implementing cost containment measures and maintaining adequate financial planning and forecasting with a view to enhancing financial sustainability.

The Authority projects net profit of \$35.69 million (2020/21 estimated net loss: \$65.39 million).

A staff complement of 415 is projected (2020/21:376).



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

	<b>Audited 2019/20</b>	<b>Estimated 2020/21</b>	<b>Projected 2021/22</b>
<b><i>Income</i></b>			
Licence and Processing Fees	1,325.25	1,087.20	1,317.79
Other Income	46.48	186.54	205.49
Interest on Deposits	25.66	24.54	25.15
<b><i>Total Income</i></b>	<b>1,397.39</b>	<b>1,298.28</b>	<b>1,548.43</b>
<b><i>Expenses</i></b>			
Salaries & Wages	443.87	466.26	493.58
Other Staff Costs	291.63	214.49	222.17
Utilities	50.45	97.66	111.95
Motor Vehicle Expenses	34.81	18.85	31.11
Professional Fees	20.56	14.40	18.20
Rental - Buildings and Equipment	17.36	21.78	22.88
Stationery and Office Supplies	61.73	27.21	28.47
Repairs & Maintenance	19.68	61.90	57.63
Subscription/Membership Fees	39.96	17.22	22.50
Security	95.70	130.31	144.85
Depreciation	82.89	72.67	78.00
Taxes other than Income Tax	39.96	36.44	38.15
Other	70.25	184.48	231.35
<b><i>Total Expenses</i></b>	<b>1,268.85</b>	<b>1,363.67</b>	<b>1,500.84</b>
<b><i>Profit before Taxation</i></b>	<b>128.54</b>	<b>(65.39)</b>	<b>47.59</b>
Taxation	20.78	-	11.90
<b>Surplus after Tax</b>	<b>107.76</b>	<b>(65.39)</b>	<b>35.69</b>

\$m

	Audited 2019/20	Original 2020/21	Estimated 2020/21	Projected 2021/22
<b>Statement 'A' Flow of Funds</b>				
1 Current Revenue	1,397.39	1,509.14	1,298.28	1,548.43
2 Current Expenses	(1,268.85)	(1,487.98)	(1,363.67)	(1,500.84)
3 Current Balance	128.54	21.16	(65.39)	47.59
4 Adjustments	18.07	104.73	95.87	80.93
Change in Accounts	-	-	-	-
Receivable/Payable	(9.18)	14.73	61.98	(68.04)
Items not requiring outlay of cash:	-	-	-	-
Depreciation	82.89	90.00	72.67	78.00
Other Non-Cash Items	(55.64)	-	(38.78)	70.97
Prior Year Adjustment	-	-	-	-
5 Operating Balance	146.61	125.89	30.48	128.52
6 Capital Account	(77.23)	(168.55)	(109.79)	(149.50)
Revenue	-	-	-	-
Expenditure	(74.43)	(161.98)	(49.18)	(178.65)
Investment	-	-	-	-
Change in Inventory	(2.80)	(6.57)	(60.61)	29.15
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	(54.71)	(12.03)	(10.78)	-
Dividend	(17.78)	(12.03)	(10.78)	-
Loan Repayments	-	-	-	-
Corporate Taxes	(36.93)	-	-	-
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	14.67	(54.69)	(90.09)	(20.98)
10 FINANCING (10a+11+15)	(14.67)	54.69	90.09	20.98
10a Total	-	-	-	-
Capital Revenue	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	-	-	-	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	-	-	-	-
Long Term:	-	-	-	-
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	(14.67)	54.69	90.09	20.98
16 Banking System	80.69	54.69	89.87	17.41
Loans (Change)	-	-	-	-
Current Accounts/Overdraft (Change)	-	-	-	-
Deposits (Change)	80.69	54.69	89.87	17.41
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	(95.36)	0.00	0.22	3.57

\$m

	<b>Audit 2019/20</b>	<b>Original 2020/21</b>	<b>Estimated 2020/21</b>	<b>Projected 2021/22</b>
<b>CURRENT REVENUE</b>				
Licence & Processing Fees	1,325.25	1,153.71	1,087.20	1,317.79
Interest on Deposits	25.66	26.17	24.54	205.49
Other Income	46.48	329.26	186.54	25.15
<b>TOTAL</b>	<b>1,397.39</b>	<b>1,509.14</b>	<b>1,298.28</b>	<b>1,548.43</b>
<b>CURRENT EXPENSES</b>				
Compensation	735.50	719.18	680.75	715.75
A. Directors, Executive & Senior Managers	51.87	42.84	53.79	55.39
- Salaries	35.52	33.13	36.95	38.05
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	16.35	9.71	16.84	17.34
B. Supervisory, Clerical & Production	683.63	676.34	626.96	660.36
- Wages	408.35	479.79	429.31	455.53
- Pension Fund Contributions	21.75	20.50	23.10	25.04
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	253.53	176.05	174.55	179.79
Utilities(Electricity, Water & Telephones)	50.45	124.44	97.66	111.95
Repairs & Maintenance	19.68	54.04	61.90	57.63
Rental - Buildings and Equipment	17.36	23.70	21.78	22.88
Professional Fees	20.56	11.05	14.40	18.20
Security	95.70	126.24	130.31	144.85
Subscription/Membership fees	39.96	4.95	17.22	22.50
Motor Vehicle Expense	34.81	19.79	18.85	31.11
Depreciation	82.89	90.00	72.67	78.00
Stationery & Office Supplies	61.73	39.00	27.21	28.47
Taxes (other than Income Tax)	39.96	41.35	36.44	38.15
Other	70.25	234.24	184.48	231.35
<b>TOTAL</b>	<b>1,268.85</b>	<b>1,487.98</b>	<b>1,363.67</b>	<b>1,500.84</b>
<b>CAPITAL EXPENDITURE</b>				
<b>PROJECTS:</b>				
Building/ Freehold Improvement	64.68	65.00	6.42	55.00
Transportation	-	-	-	-
Information Technology	9.75	78.48	37.39	105.15
Furniture & Fixtures	-	18.50	5.37	18.50
Other	-	-	-	-
<b>TOTAL</b>	<b>74.43</b>	<b>161.98</b>	<b>49.18</b>	<b>178.65</b>

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

	<b>Audited</b> 2019/20	<b>Estimated</b> 2020/21	<b>Revised</b> 2021/22
<b>Current Assets</b>			
Cash and Short-term Deposits	969.63	879.76	862.35
Accounts Receivable	48.79	71.40	62.12
Loans receivables	0.73	-	-
Finance lease receivables	8.13	-	-
Income Tax Recoverable	13.95	30.71	30.71
Inventories- spares	24.94	85.55	56.40
	<b>1,066.17</b>	<b>1067.42</b>	<b>1,011.58</b>
<b>Current Liabilities</b>			
Accounts Payable and Accrued Charges	101.35	185.94	108.62
Provisions	25.75	-	-
Deferred Income	573.96	551.12	625.67
Taxation payable	-	-	11.90
Dividend Payable	-	-	3.57
	<b>701.06</b>	<b>737.06</b>	<b>749.76</b>
<b>Net Current Assets</b>	<b>365.11</b>	<b>330.36</b>	<b>261.82</b>
<b>Long Term Assets</b>			
Fixed Assets	393.62	390.08	490.74
Intangible assets	19.96	-	-
Loan Receivables	0.22	-	-
Finance lease receivables	17.71	-	-
Right of use asset	48.82	48.82	48.82
Deferred Tax Asset	41.34	41.35	41.35
	<b>521.67</b>	<b>480.25</b>	<b>580.91</b>
<b>Non-Current Liability</b>			
Lease liability	52.06	52.06	52.06
<b>Total Net Assets</b>	<b>834.72</b>	<b>758.55</b>	<b>790.67</b>
<b>Financed by:</b>			
Capital reserve	13.41	13.41	13.41
Accumulated Surplus	821.31	745.14	777.26
<b>Total Equity</b>	<b>834.72</b>	<b>758.55</b>	<b>790.67</b>

Statement 'A' Flow of Funds		Office of the Cabinet	Office of the Prime Minister			Ministry of Agriculture & Fisheries			MCGES	MEYI	
		OUR	HEART	NHT	Coconut	JACRA	SCJH	SIA	SDF	Broadcast	OEC
1	Current Revenue	818.22	15,204.01	32,581.93	232.03	487.25	597.07	344.33	543.44	409.15	814.20
2	Current Expenses	(850.41)	(13,687.83)	(16,099.56)	(346.09)	(347.78)	(530.14)	(269.51)	(639.35)	(301.39)	(630.07)
3	Current Balance	(32.19)	1,516.18	16,482.37	(114.06)	139.47	66.93	74.82	(95.91)	107.76	184.13
4	Adjustments	2.13	1,049.48	3,737.40	71.60	(131.96)	250.54	(103.62)	79.25	17.99	(166.15)
	Change in Accounts	-	-	-	-	-	-	-	-	-	-
	Receivable/Payable	12.00	423.17	1,313.48	(4.58)	(139.89)	86.85	(109.83)	75.30	7.56	(186.28)
	Items not requiring outlay of cash:	-	-	-	-	-	-	-	-	-	-
	Depreciation	46.78	509.88	167.92	15.31	7.93	13.42	10.25	3.97	9.88	20.13
	Other Non-Cash Items	(56.65)	116.43	2,256.00	60.87	-	150.27	(4.04)	(0.02)	0.55	-
	Prior Year Adjustment	-	-	-	-	-	-	-	-	-	-
5	Operating Balance	(30.06)	2,565.66	20,219.77	(42.46)	7.51	317.47	(28.80)	(16.66)	125.75	17.98
6	Capital Account	(14.05)	(698.27)	(21,423.10)	(25.85)	(10.46)	-	(3.91)	(9.24)	(89.66)	(66.04)
	Revenue	-	-	21,727.47	-	-	-	-	-	-	-
	Expenditure	(14.05)	(680.83)	(43,150.57)	(27.76)	(10.72)	-	(3.91)	(9.24)	(89.66)	(66.04)
	Investment	-	-	-	-	-	-	-	-	-	-
	Change in Inventory	-	(17.44)	-	1.91	0.26	-	-	-	-	-
7	Transfers from Government	-	-	2,378.63	-	-	-	-	-	-	-
	Loans	-	-	-	-	-	-	-	-	-	-
	Equity	-	-	-	-	-	-	-	-	-	-
	On-Lending	-	-	-	-	-	-	-	-	-	-
	Other	-	-	2,378.63	-	-	-	-	-	-	-
8	Transfers to Government	-	(897.51)	(11,400.00)	-	-	-	-	-	(5.10)	(7.57)
	Dividend	-	(55.00)	(11,400.00)	-	-	-	-	-	(5.10)	(7.57)
	Loan Repayments	-	-	-	-	-	-	-	-	-	-
	Corporate Taxes	-	(42.51)	-	-	-	-	-	-	-	-
	Other	-	(800.00)	-	-	-	-	-	-	-	-
9	<b>OVERALL BALANCE (5+6+7+8)</b>	<b>(44.11)</b>	<b>969.88</b>	<b>(10,224.70)</b>	<b>(68.31)</b>	<b>(2.95)</b>	<b>317.47</b>	<b>(32.71)</b>	<b>(25.90)</b>	<b>30.99</b>	<b>(55.63)</b>
10	<b>FINANCING (10a+11+15)</b>	<b>44.11</b>	<b>(969.88)</b>	<b>10,224.70</b>	<b>68.31</b>	<b>2.95</b>	<b>(317.47)</b>	<b>32.71</b>	<b>25.90</b>	<b>(30.99)</b>	<b>55.63</b>
* 10	Total	83.64	-	-	526.89	-	-	-	-	-	-
	Capital Revenue	-	-	-	163.42	-	-	-	-	-	-
	Loans	1.49	-	-	363.47	-	-	-	-	-	-
	Equity	-	-	-	-	-	-	-	-	-	-
	On-Lending	-	-	-	-	-	-	-	-	-	-
	Loan Repayments	82.15	-	-	-	-	-	-	-	-	-
11	Total Foreign (12+13+14)	-	-	-	-	-	-	-	-	-	-
12	Government Guaranteed Loans	-	-	-	-	-	-	-	-	-	-
	Disbursement	-	-	-	-	-	-	-	-	-	-
	Amortization	-	-	-	-	-	-	-	-	-	-
13	Direct Loans	-	-	-	-	-	-	-	-	-	-
	Long Term:	-	-	-	-	-	-	-	-	-	-
	Disbursement	-	-	-	-	-	-	-	-	-	-
	Amortisation	-	-	-	-	-	-	-	-	-	-
	Short Term:	-	-	-	-	-	-	-	-	-	-
	Change in Trade Credits	-	-	-	-	-	-	-	-	-	-
14	Change in Deposits Abroad	-	-	-	-	-	-	-	-	-	-
15	Total Domestic (16+17+18)	(39.53)	(969.88)	10,224.70	(458.58)	2.95	(317.47)	32.71	25.90	(30.99)	55.63
16	Banking System	(89.13)	(816.09)	1,906.31	(393.30)	2.95	138.26	1.75	(61.73)	(27.99)	193.89
	Loans (Change)	-	-	-	-	-	-	-	-	-	-
	Overdraft (Change)	-	-	-	-	-	-	-	-	-	-
	Deposits (Change)	(89.13)	(816.09)	1,906.31	(393.30)	2.95	138.26	1.75	(61.73)	(27.99)	193.89
17	Non-Banks (Change)	-	-	-	-	-	-	-	-	-	-
18	Other (Change)	49.60	(153.79)	8,318.39	(65.28)	-	(455.73)	30.96	87.63	(3.00)	(138.26)

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

Ministry of Economic Growth and Job Creation												
DBJ	FCJ	JFZ	KFZ	MBFZ	NROCC	NWC	ORCC	PAJ	PMS	RBWC	SADCO	UDC
2,705.03	2,213.79	221.79	406.50	725.98	14,283.63	33,371.78	37.96	10,835.18	3,005.23	231.28	170.90	2,537.46
(1,672.63)	(811.32)	(55.58)	(250.62)	(688.22)	(13,086.52)	(40,065.45)	(23.32)	(9,059.35)	(2,329.70)	(186.86)	(150.55)	(2,932.05)
1,032.40	1,402.47	166.21	155.88	37.76	1,197.11	(6,693.67)	14.64	1,775.83	675.53	44.42	20.35	(394.59)
(669.68)	(779.08)	(117.16)	1.52	298.63	2,195.68	10,779.04	7.31	2,318.09	585.06	(14.42)	2.87	249.28
-	-	-	-	-	-	-	-	-	-	-	-	-
(29.93)	102.91	9.07	(12.84)	(152.81)	86.83	3,308.85	6.68	(748.69)	488.87	(14.17)	(7.10)	155.46
-	-	-	-	-	-	-	-	-	-	-	-	-
51.76	30.92	0.76	39.73	316.99	68.13	5,420.21	0.63	1,538.45	116.87	1.48	9.97	98.89
(691.51)	(912.91)	(126.99)	(25.37)	134.45	2,040.72	2,049.98	-	1,528.33	(20.68)	(1.73)	-	(5.07)
-	-	-	-	-	-	-	-	-	-	-	-	-
362.72	623.39	49.05	157.40	336.39	3,392.79	4,085.37	21.95	4,093.92	1,260.59	30.00	23.22	(145.31)
(33.44)	(227.39)	(0.20)	(6.53)	(3.54)	(110.53)	(5,285.04)	(0.96)	(5,616.50)	(141.03)	(0.01)	(12.20)	(69.18)
-	-	-	-	-	-	-	-	-	-	-	-	-
(33.44)	(27.89)	(0.20)	(6.53)	(3.54)	(110.53)	(4,806.74)	(0.96)	(5,604.49)	(141.03)	(0.64)	(14.52)	(103.08)
-	(199.03)	-	-	-	-	-	-	-	-	-	-	-
-	(0.47)	-	-	-	-	(478.30)	-	(12.01)	-	0.63	2.32	33.90
-	-	-	-	-	5,004.63	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	5,004.63	-	-	-	-	-	-	-
(30.00)	-	(11.56)	(8.59)	(21.53)	(7,823.69)	(28.95)	(4.47)	-	(227.39)	-	(14.07)	-
(30.00)	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	(11.56)	(8.59)	(21.53)	-	(28.95)	(4.47)	-	(227.39)	-	(14.07)	-
-	-	-	-	-	(7,823.69)	-	-	-	-	-	-	-
<b>299.28</b>	<b>396.00</b>	<b>37.29</b>	<b>142.28</b>	<b>311.32</b>	<b>463.20</b>	<b>(1,228.62)</b>	<b>16.52</b>	<b>(1,522.58)</b>	<b>892.17</b>	<b>29.99</b>	<b>(3.05)</b>	<b>(214.49)</b>
<b>(299.28)</b>	<b>(396.00)</b>	<b>(37.29)</b>	<b>(142.28)</b>	<b>(311.32)</b>	<b>(463.20)</b>	<b>1,228.62</b>	<b>(16.52)</b>	<b>1,522.58</b>	<b>(892.17)</b>	<b>(29.99)</b>	<b>3.05</b>	<b>214.49</b>
2,162.00	36.77	-	-	-	-	1,000.00	-	-	-	-	-	(0.01)
-	36.77	-	-	-	-	-	-	-	-	-	-	(0.01)
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	1,000.00	-	-	-	-	-	-
2,162.00	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
1,122.55	-	-	-	-	(371.84)	(1,169.19)	-	(6,413.58)	-	-	-	-
172.03	-	-	-	-	(371.84)	(1,169.19)	-	(1,867.81)	-	-	-	-
294.09	-	-	-	-	-	1,391.75	-	-	-	-	-	-
(122.06)	-	-	-	-	(371.84)	(2,560.94)	-	(1,867.81)	-	-	-	-
950.52	-	-	-	-	-	-	-	(4,484.47)	-	-	-	-
950.52	-	-	-	-	-	-	-	(4,484.47)	-	-	-	-
3,536.55	-	-	-	-	-	-	-	-	-	-	-	-
(2,586.03)	-	-	-	-	-	-	-	(4,484.47)	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	(61.30)	-	-	-	-
(3,583.83)	(432.77)	(37.29)	(142.28)	(311.32)	(91.36)	1,397.81	(16.52)	7,936.16	(892.17)	(29.99)	3.05	214.50
(190.37)	(395.73)	(36.60)	106.33	27.43	(108.56)	2,497.37	(2.53)	7,779.29	119.22	5.25	45.66	87.30
-	-	(42.46)	-	-	-	2,719.31	-	4,168.05	-	-	-	-
-	-	-	-	-	-	(5.37)	-	(0.78)	-	-	-	-
(190.37)	(395.73)	5.86	106.33	27.43	(108.56)	(216.57)	(2.53)	3,612.02	119.22	5.25	45.66	87.30
-	-	-	-	-	-	-	-	-	(1,011.39)	-	-	-
(3,393.46)	(37.04)	(0.69)	(248.61)	(338.75)	17.20	(1,099.56)	(13.99)	156.87	-	(35.24)	(42.61)	127.20

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

Statement 'A' Flow of Funds		Ministry of Finance and the Public Service						MOHW		MHURECC	
		BGLC	FSC	Harmonisation	JDIC	Ja. Racing	PAB	SLB	NHF	JMB	HAI
1	Current Revenue	1,515.64	1,384.22	124.14	4,001.29	199.26	14.79	3,329.17	19,356.86	359.60	547.51
2	Current Expenses	(950.29)	(1,146.23)	(147.45)	(291.75)	(271.89)	(13.11)	(2,445.07)	(19,080.59)	(38.47)	(524.82)
3	Current Balance	565.35	237.99	(23.31)	3,709.54	(72.63)	1.68	884.10	276.27	321.13	22.69
4	Adjustments	12.07	32.25	(51.74)	(1,041.21)	(43.75)	(1.73)	178.60	628.90	(42.61)	(319.99)
	Change in Accounts	-	-	-	-	-	-	-	-	-	-
	Receivable/Payable	(61.74)	31.60	(53.21)	(69.75)	(49.45)	(1.74)	(1,466.20)	(583.95)	(7.53)	30.88
	Items not requiring outlay of cash:	-	-	-	-	-	-	-	-	-	-
	Depreciation	53.66	29.16	1.47	6.47	5.78	0.01	15.40	175.12	5.01	12.23
	Other Non-Cash Items	20.15	(28.51)	-	(977.93)	(0.08)	-	1,629.40	1,037.73	(40.09)	(363.10)
	Prior Year Adjustment	-	-	-	-	-	-	-	-	-	-
5	Operating Balance	577.42	270.24	(75.05)	2,668.33	(116.38)	(0.05)	1,062.70	905.17	278.52	(297.30)
6	Capital Account	(58.51)	(10.63)	(0.34)	(32.42)	(4.25)	-	(9.30)	(584.65)	(4.79)	899.47
	Revenue	-	-	-	-	-	-	-	-	-	1,291.53
	Expenditure	(58.51)	(10.63)	(0.34)	(32.42)	(5.81)	-	(9.30)	(182.42)	(4.79)	(408.46)
	Investment	-	-	-	-	-	-	-	-	-	16.40
	Change in Inventory	-	-	-	-	1.56	-	-	(402.23)	-	-
7	Transfers from Government	-	-	-	-	147.00	-	2,977.82	-	-	-
	Loans	-	-	-	-	-	-	-	-	-	-
	Equity	-	-	-	-	-	-	-	-	-	-
	On-Lending	-	-	-	-	-	-	-	-	-	-
	Other	-	-	-	-	147.00	-	2,977.82	-	-	-
8	Transfers to Government	(263.48)	(12.33)	-	-	-	-	-	-	(15.11)	-
	Dividend	-	(12.33)	-	-	-	-	-	-	-	-
	Loan Repayments	-	-	-	-	-	-	-	-	-	-
	Corporate Taxes	(28.38)	-	-	-	-	-	-	-	(15.11)	-
	Other	(235.10)	-	-	-	-	-	-	-	-	-
9	<b>OVERALL BALANCE (5+6+7+8)</b>	<b>255.43</b>	<b>247.28</b>	<b>(75.39)</b>	<b>2,635.91</b>	<b>26.37</b>	<b>(0.05)</b>	<b>4,031.22</b>	<b>320.52</b>	<b>258.62</b>	<b>602.17</b>
10	<b>FINANCING (10a+11+15)</b>	<b>(255.43)</b>	<b>(247.28)</b>	<b>75.39</b>	<b>(2,635.91)</b>	<b>(26.37)</b>	<b>0.05</b>	<b>(4,031.22)</b>	<b>(320.52)</b>	<b>(258.62)</b>	<b>(602.17)</b>
* 10	Total	-	-	-	-	-	-	-	-	2.41	-
	Capital Revenue	-	-	-	-	-	-	-	-	2.41	-
	Loans	-	-	-	-	-	-	-	-	-	-
	Equity	-	-	-	-	-	-	-	-	-	-
	On-Lending	-	-	-	-	-	-	-	-	-	-
	Loan Repayments	-	-	-	-	-	-	-	-	-	-
11	Total Foreign (12+13+14)	-	-	-	-	-	-	(2,276.16)	-	-	-
12	Government Guaranteed Loans	-	-	-	-	-	-	(2,276.16)	-	-	-
	Disbursement	-	-	-	-	-	-	-	-	-	-
	Amortization	-	-	-	-	-	-	(2,276.16)	-	-	-
13	Direct Loans	-	-	-	-	-	-	-	-	-	-
	Long Term:	-	-	-	-	-	-	-	-	-	-
	Disbursement	-	-	-	-	-	-	-	-	-	-
	Amortisation	-	-	-	-	-	-	-	-	-	-
	Short Term:	-	-	-	-	-	-	-	-	-	-
	Change in Trade Credits	-	-	-	-	-	-	-	-	-	-
14	Change in Deposits Abroad	-	-	-	-	-	-	-	-	-	-
15	Total Domestic (16+17+18)	(255.43)	(247.28)	75.39	(2,635.91)	(26.37)	0.05	(1,755.06)	(320.52)	(261.03)	(602.17)
16	Banking System	649.33	(82.76)	21.14	(672.67)	(26.09)	0.05	(699.58)	1,141.03	114.71	(602.17)
	Loans (Change)	-	-	-	-	-	-	-	-	173.26	(376.34)
	Overdraft (Change)	-	-	-	-	-	-	-	-	-	-
	Deposits (Change)	649.33	(82.76)	21.14	(672.67)	(26.09)	0.05	(699.58)	1,141.03	(58.55)	(225.83)
17	Non-Banks (Change)	-	-	-	-	-	-	-	-	-	-
18	Other (Change)	(904.76)	(164.52)	54.24	(1,963.24)	(0.28)	-	(1,055.48)	(1,461.55)	(375.74)	-

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

Ministry of Industry, Investment and Commerce				MLSS	MNS	Ministry of Science, Energy & Technology			
BSJ	JANAAC	MIDA	EXIM	NIF	FLA	Petrojam	Post Corp	SMA	USF
1,267.35	126.17	10.83	551.29	32,406.68	685.02	189,535.29	207.70	2,124.82	1,935.87
(1,274.72)	(106.46)	(10.63)	(869.35)	(25,393.14)	(643.11)	(154,873.35)	(183.61)	(420.77)	(672.38)
(7.37)	19.71	0.20	(318.06)	7,013.54	41.91	34,661.94	24.09	1,704.05	1,263.49
78.94	(0.51)	1.67	(129.15)	(2,430.85)	34.96	(2,078.23)	23.10	61.82	(368.84)
-	-	-	-	-	-	-	-	-	-
2.48	(4.35)	1.60	(87.39)	(410.40)	(13.72)	(3,289.74)	10.22	(15.04)	(390.72)
-	-	-	-	-	-	-	-	-	-
81.17	3.84	0.07	11.48	20.88	48.68	695.00	14.02	77.66	21.88
(4.71)	-	-	(53.24)	(2,041.33)	-	516.51	(1.14)	(0.80)	-
-	-	-	-	-	-	-	-	-	-
71.57	19.20	1.87	(447.21)	4,582.69	76.87	32,583.71	47.19	1,765.87	894.65
(52.37)	(3.04)	-	(2.51)	(13.39)	(46.21)	(5,716.82)	(17.64)	(91.37)	(3.64)
-	-	-	-	-	-	-	-	-	-
(51.87)	(3.04)	-	(2.51)	(13.39)	(46.21)	(1,325.09)	(17.64)	(91.37)	(3.64)
-	-	-	-	-	-	-	-	-	-
(0.50)	-	-	-	-	-	(4,391.73)	-	-	-
-	-	-	-	-	-	432.68	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	432.68	-	-	-
-	(0.97)	-	-	(1,020.38)	-	(34,168.41)	-	(1,674.12)	(701.83)
-	(0.97)	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	(221.75)	-	-	(1.83)
-	-	-	-	(1,020.38)	-	(33,946.66)	-	(1,674.12)	(700.00)
<b>19.20</b>	<b>15.19</b>	<b>1.87</b>	<b>(449.72)</b>	<b>3,548.92</b>	<b>30.66</b>	<b>(6,868.84)</b>	<b>29.55</b>	<b>0.38</b>	<b>189.18</b>
<b>(19.20)</b>	<b>(15.19)</b>	<b>(1.87)</b>	<b>449.72</b>	<b>(3,548.92)</b>	<b>(30.66)</b>	<b>6,868.84</b>	<b>(29.55)</b>	<b>(0.38)</b>	<b>(189.18)</b>
-	-	-	-	-	-	16,901.67	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	16,901.67	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	(481.18)	-	-	(8,001.93)	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	(481.18)	-	-	(8,001.93)	-	-	-
-	-	-	(145.24)	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	(145.24)	-	-	-	-	-	-
-	-	-	(335.94)	-	-	(8,001.93)	-	-	-
-	-	-	(335.94)	-	-	(8,001.93)	-	-	-
-	-	-	-	-	-	-	-	-	-
(19.20)	(15.19)	(1.87)	930.90	(3,548.92)	(30.66)	(2,030.90)	(29.55)	(0.38)	(189.18)
(19.20)	169.99	(0.79)	352.89	(525.73)	-	(2,030.90)	115.41	36.77	(189.18)
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
(19.20)	169.99	(0.79)	352.89	(525.73)	-	(2,030.90)	115.41	36.77	(189.18)
-	-	-	-	-	-	-	-	(37.15)	-
-	(185.18)	(1.08)	578.01	(3,023.19)	(30.66)	-	(144.96)	-	-



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

Statement 'A' Flow of Funds		Ministry of Transport and Mining											
		AAJ	AEROTEL	CAP	JBI	JBM	JA Railway	JUTyre	JUTC	MBM	PSC	TA	Grand Total
1	Current Revenue	13,219.46	835.30	16,651.44	249.95	814.96	193.69	347.12	3,664.98	85.44	747.51	1,397.39	420,668.90
2	Current Expenses	(6,609.44)	(750.50)	(22,781.87)	(225.43)	(315.99)	(179.73)	(339.47)	(11,617.64)	(200.47)	(826.56)	(1,268.85)	(359,319.84)
3	<b>Current Balance</b>	<b>6,610.02</b>	<b>84.80</b>	<b>(6,130.43)</b>	<b>24.52</b>	<b>498.97</b>	<b>13.96</b>	<b>7.65</b>	<b>(7,952.66)</b>	<b>(115.03)</b>	<b>(79.05)</b>	<b>128.54</b>	<b>61,349.05</b>
4	Adjustments	3,624.47	26.87	7,331.07	(12.25)	(245.62)	1.70	14.67	1,378.97	34.72	80.22	18.07	26,301.96
	Change in Accounts	-	-	-	-	-	-	-	-	-	-	-	-
	Receivable/Payable	1,106.00	25.17	3,860.18	(29.93)	(67.78)	(4.00)	(3.83)	(613.19)	14.01	80.71	(9.18)	2,398.38
	Items not requiring outlay of cash:	-	-	-	-	-	-	-	-	-	-	-	-
	Depreciation	1,075.08	30.77	2,481.90	17.69	20.38	6.11	5.19	1,983.13	2.14	0.71	82.89	15,179.01
	Other Non-Cash Items	1,443.39	(29.07)	988.98	(0.01)	(198.22)	(0.41)	13.31	9.03	18.57	(1.20)	(55.64)	8,724.56
	Prior Year Adjustment	-	-	-	-	-	-	-	-	-	-	-	-
5	<b>Operating Balance</b>	<b>10,234.49</b>	<b>111.67</b>	<b>1,200.64</b>	<b>12.27</b>	<b>253.35</b>	<b>15.66</b>	<b>22.32</b>	<b>(6,573.69)</b>	<b>(80.31)</b>	<b>1.17</b>	<b>146.61</b>	<b>87,651.01</b>
6	<b>Capital Account</b>	<b>(1,005.21)</b>	<b>(22.67)</b>	<b>(1,232.13)</b>	<b>(19.79)</b>	<b>(25.63)</b>	<b>(5.89)</b>	<b>(5.74)</b>	<b>(259.06)</b>	<b>(33.03)</b>	<b>(1.26)</b>	<b>(77.23)</b>	<b>(42,287.19)</b>
	Revenue	-	-	-	-	-	-	-	-	-	-	-	23,019.00
	Expenditure	(1,004.55)	(22.67)	(2,131.67)	(19.79)	(31.52)	(5.12)	(9.50)	(32.79)	(0.15)	(1.26)	(74.43)	(60,507.26)
	Investment	-	-	-	-	-	-	-	-	-	-	-	(182.64)
	Change in Inventory	(0.66)	-	899.53	-	5.89	(0.77)	3.76	(226.27)	(32.88)	-	(2.80)	(4,616.30)
7	Transfers from Government	-	-	-	-	-	-	-	6,721.40	118.23	-	-	<b>17,780.39</b>
	Loans	-	-	-	-	-	-	-	-	-	-	-	-
	Equity	-	-	-	-	-	-	-	-	-	-	-	-
	On-Lending	-	-	-	-	-	-	-	-	-	-	-	-
	Other	-	-	-	-	-	-	-	6,721.40	118.23	-	-	17,780.39
8	Transfers to Government	(3,903.40)	(14.62)	-	-	(61.87)	-	-	-	-	-	(54.71)	<b>(62,380.83)</b>
	Dividend	(1,200.00)	(14.62)	-	-	-	-	-	-	-	-	(17.78)	(12,743.37)
	Loan Repayments	-	-	-	-	-	-	-	-	-	-	-	-
	Corporate Taxes	(2,703.40)	-	-	-	(61.87)	-	-	-	-	-	(36.93)	(3,437.51)
	Other	-	-	-	-	-	-	-	-	-	-	-	(46,199.95)
9	<b>OVERALL BALANCE (5+6+7+8)</b>	<b>5,325.88</b>	<b>74.38</b>	<b>(31.50)</b>	<b>(7.52)</b>	<b>165.85</b>	<b>9.77</b>	<b>16.58</b>	<b>(111.35)</b>	<b>4.89</b>	<b>(0.09)</b>	<b>14.67</b>	<b>763.38</b>
10	<b>FINANCING (10a+11+15)</b>	<b>(5,325.88)</b>	<b>(74.38)</b>	<b>31.50</b>	<b>7.52</b>	<b>(165.85)</b>	<b>(9.77)</b>	<b>(16.58)</b>	<b>111.35</b>	<b>(4.89)</b>	<b>0.09</b>	<b>(14.67)</b>	<b>(763.38)</b>
* 10a	Total	-	0.56	-	-	-	-	-	-	-	-	-	21,174.20
	Capital Revenue	-	0.56	-	-	-	-	-	-	-	-	-	203.16
	Loans	-	-	-	-	-	-	-	-	-	-	-	17,726.89
	Equity	-	-	-	-	-	-	-	-	-	-	-	1,000.00
	On-Lending	-	-	-	-	-	-	-	-	-	-	-	2,162.00
	Loan Repayments	-	-	-	-	-	-	-	-	-	-	-	82.15
11	Total Foreign (12+13+14)	(762.81)	-	(937.33)	-	-	-	-	-	-	-	-	(19,751.72)
12	Government Guaranteed Loans	(762.81)	-	-	-	-	-	-	-	-	-	-	(6,736.04)
	Disbursement	-	-	-	-	-	-	-	-	-	-	-	1,225.58
	Amortization	(762.81)	-	-	-	-	-	-	-	-	-	-	(7,961.62)
13	Direct Loans	-	-	(937.33)	-	-	-	-	-	-	-	-	(12,954.38)
	Long Term:	-	-	(937.33)	-	-	-	-	-	-	-	-	(4,616.52)
	Disbursement	-	-	-	-	-	-	-	-	-	-	-	3,536.55
	Amortisation	-	-	(937.33)	-	-	-	-	-	-	-	-	(8,153.07)
	Short Term:	-	-	-	-	-	-	-	-	-	-	-	(8,337.87)
	Change in Trade Credits	-	-	-	-	-	-	-	-	-	-	-	(8,337.87)
14	Change in Deposits Abroad	-	-	-	-	-	-	-	-	-	-	-	(61.30)
15	Total Domestic (16+17+18)	(4,563.07)	(74.94)	968.82	7.52	(165.85)	(9.77)	(16.58)	111.35	(4.89)	0.09	(14.67)	(2,185.85)
16	Banking System	3,130.99	(45.88)	968.82	7.52	(165.85)	(31.63)	(16.58)	172.30	(4.89)	0.09	80.69	12,636.82
	Loans (Change)	-	-	-	-	-	-	-	(47.41)	-	-	-	6,594.41
	Overdraft (Change)	(0.19)	-	-	-	-	-	-	-	-	-	-	(6.34)
	Deposits (Change)	3,131.18	(45.88)	968.82	7.52	(165.85)	(31.63)	(16.58)	219.71	(4.89)	0.09	80.69	6,048.75
17	Non-Banks (Change)	-	-	-	-	-	-	-	-	-	-	-	(37.15)
18	Other (Change)	(7,694.06)	(29.06)	-	-	-	21.86	-	(60.95)	-	-	(95.36)	(14,785.52)

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

Statement 'A' Flow of Funds	Office of the														TOTAL
	Cabinet	OPM	MEGJC	MAF	MCGES	MEYI	MFPS	MHW	MHURECC	MHC	MLSS	MNS	MSET	MTM	
1 Current Revenue	818.22	47,785.94	70,746.52	1,660.68	543.44	1,223.35	10,568.51	19,356.86	907.11	1,955.64	32,406.68	685.02	193,803.68	38,207.24	420,668.90
2 Current Expenses	(850.41)	(29,787.39)	(71,144.57)	(1,493.52)	(639.35)	(931.46)	(5,265.79)	(19,080.59)	(563.29)	(2,261.16)	(25,393.14)	(643.11)	(156,150.11)	(45,115.95)	(359,319.84)
3 <b>Current Balance</b>	<b>(32.19)</b>	<b>17,998.55</b>	<b>(398.05)</b>	<b>167.16</b>	<b>(95.91)</b>	<b>291.89</b>	<b>5,302.73</b>	<b>276.27</b>	<b>343.82</b>	<b>(305.52)</b>	<b>7,013.54</b>	<b>41.91</b>	<b>37,653.57</b>	<b>(6,908.71)</b>	<b>61,349.05</b>
4 Adjustments	2.13	4,786.88	14,698.71	86.56	79.25	(148.16)	(915.51)	628.90	(362.60)	(49.05)	(2,430.85)	34.96	(2,362.15)	12,252.89	26,301.96
Change in Accounts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Receivable/Payable	12.00	1,736.65	2,990.60	(167.45)	75.30	(178.72)	(1,670.49)	(583.95)	23.35	(87.66)	(410.40)	(13.72)	(3,685.28)	4,358.16	2,398.38
Items not requiring outlay of cash:	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation	46.78	677.80	7,388.56	46.91	3.97	30.01	111.95	175.12	17.24	96.56	20.88	48.68	808.56	5,705.99	15,179.01
Other Non-Cash Items	(56.65)	2,372.43	4,319.55	207.10	(0.02)	0.55	643.03	1,037.73	(403.19)	(57.95)	(2,041.33)	-	514.57	2,188.73	8,724.56
Prior Year Adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5 <b>Operating Balance</b>	<b>(30.06)</b>	<b>22,785.43</b>	<b>14,300.66</b>	<b>253.72</b>	<b>(16.66)</b>	<b>143.73</b>	<b>4,387.22</b>	<b>905.17</b>	<b>(18.78)</b>	<b>(354.57)</b>	<b>4,582.69</b>	<b>76.87</b>	<b>35,291.42</b>	<b>5,344.17</b>	<b>87,651.01</b>
6 <b>Capital Account</b>	<b>(14.05)</b>	<b>(22,121.37)</b>	<b>(11,506.56)</b>	<b>(40.22)</b>	<b>(9.24)</b>	<b>(155.70)</b>	<b>(115.45)</b>	<b>(584.65)</b>	<b>894.68</b>	<b>(57.92)</b>	<b>(13.39)</b>	<b>(46.21)</b>	<b>(5,829.47)</b>	<b>(2,687.64)</b>	<b>(42,287.19)</b>
Revenue	-	21,727.47	-	-	-	-	-	-	1,291.53	-	-	-	-	-	23,019.00
Expenditure	(14.05)	(43,831.40)	(10,853.59)	(42.39)	(9.24)	(155.70)	(117.01)	(182.42)	(413.25)	(57.42)	(13.39)	(46.21)	(1,437.74)	(3,333.45)	(60,507.26)
Investment	-	-	(199.04)	-	-	-	-	-	16.40	-	-	-	-	-	(182.64)
Change in Inventory	-	(17.44)	(453.93)	2.17	-	-	1.56	(402.23)	-	(0.50)	-	-	(4,391.73)	645.80	(4,616.30)
7 <b>Transfers from Government</b>	<b>-</b>	<b>2,378.63</b>	<b>5,004.63</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,124.82</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>432.68</b>	<b>6,839.63</b>	<b>17,780.39</b>
Loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
On-Lending	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	2,378.63	5,004.63	-	-	-	3,124.82	-	-	-	-	-	432.68	6,839.63	17,780.39
8 <b>Transfers to Government</b>	<b>-</b>	<b>(12,297.51)</b>	<b>(8,179.42)</b>	<b>-</b>	<b>-</b>	<b>(12.67)</b>	<b>(275.81)</b>	<b>-</b>	<b>(15.11)</b>	<b>(0.97)</b>	<b>(1,020.38)</b>	<b>-</b>	<b>(36,544.36)</b>	<b>(4,034.60)</b>	<b>(62,380.83)</b>
Dividend	-	(11,455.00)	(30.00)	-	-	(12.67)	(12.33)	-	-	(0.97)	-	-	-	(1,232.40)	(12,743.37)
Loan Repayments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Taxes	-	(42.51)	(325.73)	-	-	-	(28.38)	-	(15.11)	-	-	-	(223.58)	(2,802.20)	(3,437.51)
Other	-	(800.00)	(7,823.69)	-	-	-	(235.10)	-	-	-	(1,020.38)	-	(36,320.78)	-	(46,199.95)
9 <b>OVERALL BALANCE (5+6+7+8)</b>	<b>(44.11)</b>	<b>(9,254.82)</b>	<b>(380.69)</b>	<b>213.50</b>	<b>(25.90)</b>	<b>(24.64)</b>	<b>7,120.78</b>	<b>320.52</b>	<b>860.79</b>	<b>(413.46)</b>	<b>3,548.92</b>	<b>30.66</b>	<b>(6,649.73)</b>	<b>5,461.56</b>	<b>763.38</b>
10 <b>FINANCING (11+15)</b>	<b>44.11</b>	<b>9,254.82</b>	<b>380.69</b>	<b>(213.50)</b>	<b>25.90</b>	<b>24.64</b>	<b>(7,120.78)</b>	<b>(320.52)</b>	<b>(860.79)</b>	<b>413.46</b>	<b>(3,548.92)</b>	<b>(30.66)</b>	<b>6,649.73</b>	<b>(5,461.56)</b>	<b>(763.38)</b>
10a Transfer to/from Government	83.64	-	3,659.03	526.89	-	-	-	-	2.41	-	-	-	16,901.67	0.56	21,174.20
Capital Revenue	-	-	36.77	163.42	-	-	-	-	2.41	-	-	-	-	0.56	203.16
Loans	1.49	-	460.26	363.47	-	-	-	-	-	-	-	-	16,901.67	-	17,726.89
Equity	-	-	1,000.00	-	-	-	-	-	-	-	-	-	-	-	1,000.00
On-Lending	-	-	2,162.00	-	-	-	-	-	-	-	-	-	-	-	2,162.00
Loan Repayments	82.15	-	-	-	-	-	-	-	-	-	-	-	-	-	82.15
11 Total Foreign (12+13+14)	-	-	(7,292.32)	-	-	-	(2,276.16)	-	-	(481.18)	-	-	(8,001.93)	(1,700.14)	(19,751.72)
12 Government Guaranteed Loans	-	-	(3,697.07)	-	-	-	(2,276.16)	-	-	-	-	-	-	(762.81)	(6,736.04)
Disbursement	-	-	1,225.58	-	-	-	-	-	-	-	-	-	-	-	1,225.58
Amortization	-	-	(4,922.65)	-	-	-	(2,276.16)	-	-	-	-	-	-	(762.81)	(7,961.62)
13 Direct Loans	-	-	(3,533.95)	-	-	-	-	-	-	(481.18)	-	-	(8,001.93)	(937.33)	(12,954.38)
Long Term:	-	-	(3,533.95)	-	-	-	-	-	-	(145.24)	-	-	-	(937.33)	(4,616.52)
Disbursement	-	-	3,536.55	-	-	-	-	-	-	-	-	-	-	-	3,536.55
Amortisation	-	-	(7,070.50)	-	-	-	-	-	-	(145.24)	-	-	-	(937.33)	(8,153.07)
Short Term:	-	-	-	-	-	-	-	-	-	(335.94)	-	-	(8,001.93)	-	(8,337.87)
Change in Trade Credits	-	-	-	-	-	-	-	-	-	(335.94)	-	-	(8,001.93)	-	(8,337.87)
14 Change in Deposits Abroad	-	-	(61.30)	-	-	-	-	-	-	-	-	-	-	-	(61.30)
15 Total Domestic (16+17+18)	(39.53)	9,254.82	4,013.98	(740.39)	25.90	24.64	(4,844.62)	(320.52)	(863.20)	894.64	(3,548.92)	(30.66)	(2,250.01)	(3,761.98)	(2,185.85)
16 Banking System	(89.13)	1,090.22	9,934.06	(250.34)	(61.73)	165.90	(810.58)	1,141.03	(487.46)	502.89	(525.73)	-	(2,067.90)	4,095.58	12,636.82
Loans (Change)	-	-	6,844.90	-	-	-	-	-	(203.08)	-	-	-	-	(47.41)	6,594.41
Overdraft (Change)	-	-	(6.15)	-	-	-	-	-	-	-	-	-	-	(0.19)	(6.34)
Deposits (Change)	(89.13)	1,090.22	3,095.31	(250.34)	(61.73)	165.90	(810.58)	1,141.03	(284.38)	502.89	(525.73)	-	(2,067.90)	4,143.18	6,048.75
17 Non-Banks (Change)	-	-	-	-	-	-	-	-	-	-	-	-	(37.15)	-	(37.15)
18 Other (Change)	49.60	8,164.60	(5,920.08)	(490.05)	87.63	(141.26)	(4,034.04)	(1,461.55)	(375.74)	391.75	(3,023.19)	(30.66)	(144.96)	(7,857.57)	(14,785.52)

Statement 'A' Flow of Funds	Office of the Cabinet	Office of the Prime Minister		Ministry of Agriculture & Fisheries				MCGES	MEYI	
	OUR	HEART	NHT	Coconut	JACRA	SCJH	SIA	SDF	Broadcast	OEC
1 Current Revenue	915.38	11,147.52	28,243.94	209.56	325.45	562.94	323.16	637.93	363.36	820.44
2 Current Expenses	(992.31)	(12,023.87)	(13,850.81)	(488.62)	(410.31)	(483.56)	(323.09)	(709.92)	(362.92)	(615.21)
3 Current Balance	(76.93)	(876.35)	14,393.13	(279.06)	(84.86)	79.38	0.07	(71.99)	0.44	205.23
4 Adjustments	(34.84)	27.84	3,484.28	24.11	16.57	(102.48)	7.01	31.07	(35.22)	49.48
Change in Accounts										
Receivable/Payable	(34.03)	(379.52)	392.12	(31.66)	5.07	(208.96)	(0.03)	21.58	(50.58)	41.98
Items not requiring outlay of cash:	-	-	-	-	-	-	-	-	-	-
Depreciation	33.45	473.45	157.54	20.64	11.50	3.50	7.04	9.49	15.36	7.50
Other Non-Cash Items	(34.26)	(66.09)	2,934.62	35.13	-	102.98	-	-	-	-
Prior Year Adjustment	-	-	-	-	-	-	-	-	-	-
5 Operating Balance	(111.77)	(848.51)	17,877.41	(254.95)	(68.29)	(23.10)	7.08	(40.92)	(34.78)	254.71
6 Capital Account	(44.58)	(768.18)	(17,794.54)	(294.63)	(25.40)	(32.12)	-	(4.54)	(32.24)	(639.93)
Revenue	-	-	19,569.88	-	-	-	-	-	-	-
Expenditure	(44.58)	(742.24)	(37,364.42)	(290.47)	(25.40)	(32.12)	-	(4.54)	(32.24)	(639.93)
Investment	-	-	-	-	-	-	-	-	-	-
Change in Inventory	-	(25.94)	-	(4.16)	-	-	-	-	-	-
7 Transfers from Government	-	-	-	-	-	-	-	-	-	-
Loans	-	-	-	-	-	-	-	-	-	-
Equity	-	-	-	-	-	-	-	-	-	-
On-Lending	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
8 Transfers to Government	-	(859.53)	(11,400.00)	-	-	-	-	-	(4.11)	(1.48)
Dividend	-	(30.00)	(11,400.00)	-	-	-	-	-	(4.11)	(1.48)
Loan Repayments	-	-	-	-	-	-	-	-	-	-
Corporate Taxes	-	(29.53)	-	-	-	-	-	-	-	-
Other	-	(800.00)	-	-	-	-	-	-	-	-
<b>9 OVERALL BALANCE (5+6+7+8)</b>	<b>(156.35)</b>	<b>(2,476.22)</b>	<b>(11,317.13)</b>	<b>(549.58)</b>	<b>(93.69)</b>	<b>(55.22)</b>	<b>7.08</b>	<b>(45.46)</b>	<b>(71.13)</b>	<b>(386.70)</b>
<b>10 FINANCING (10a+11+15)</b>	<b>156.35</b>	<b>2,476.22</b>	<b>11,317.13</b>	<b>549.58</b>	<b>93.69</b>	<b>55.22</b>	<b>(7.08)</b>	<b>45.46</b>	<b>71.13</b>	<b>386.70</b>
* 10a Total	1.48	-	-	130.74	-	-	-	-	-	-
Capital Revenue	1.48	-	-	130.74	-	-	-	-	-	-
Loans	-	-	-	-	-	-	-	-	-	-
Equity	-	-	-	-	-	-	-	-	-	-
On-Lending	-	-	-	-	-	-	-	-	-	-
Loan Repayments	-	-	-	-	-	-	-	-	-	-
11 Total Foreign (12+13+14)	-	-	-	-	-	-	-	-	-	-
12 Government Guaranteed Loans	-	-	-	-	-	-	-	-	-	-
Disbursement	-	-	-	-	-	-	-	-	-	-
Amortization	-	-	-	-	-	-	-	-	-	-
13 Direct Loans	-	-	-	-	-	-	-	-	-	-
Long Term:	-	-	-	-	-	-	-	-	-	-
Disbursement	-	-	-	-	-	-	-	-	-	-
Amortisation	-	-	-	-	-	-	-	-	-	-
Short Term:	-	-	-	-	-	-	-	-	-	-
Change in Trade Credits	-	-	-	-	-	-	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-	-	-	-	-	-	-
15 Total Domestic (16+17+18)	154.87	2,476.22	11,317.13	418.84	93.69	55.22	(7.08)	45.46	71.13	386.70
16 Banking System	(2.45)	2,518.58	2,139.29	445.99	93.69	108.69	(0.24)	45.46	74.13	(136.25)
Loans (Change)	-	-	-	-	-	-	-	-	-	-
Overdraft (Change)	-	-	-	-	-	-	-	-	-	-
Deposits (Change)	(2.45)	2,518.58	2,139.29	445.99	93.69	108.69	(0.24)	45.46	74.13	(136.25)
17 Non-Banks (Change)	-	-	-	-	-	-	-	-	-	-
18 Other (Change)	157.32	(42.36)	9,177.84	(27.15)	-	(53.47)	(6.84)	-	(3.00)	522.95

Ministry of Economic Growth and Job Creation												
DBJ	FCJ	JIFZ	KFZ	MBFZ	NROCC	NWC	ORCC	PAJ	PMS	RBWC	SADCO	UDC
2,465.48	966.45	145.97	540.28	723.84	743.38	36,010.84	37.55	7,555.77	3,039.46	240.33	58.81	2,062.79
(1,879.83)	(891.97)	(80.17)	(434.22)	(736.94)	(7,824.21)	(40,380.44)	(26.57)	(8,360.10)	(2,425.99)	(174.19)	(135.30)	(2,845.44)
585.65	74.48	65.80	106.06	(13.10)	(7,080.83)	(4,369.60)	10.98	(804.33)	613.47	66.14	(76.49)	(782.65)
0.96	(403.09)	(6.71)	71.98	53.18	3,101.22	5,392.43	(5.07)	2,840.78	456.77	(23.26)	(10.85)	(511.98)
163.86	(408.39)	(11.93)	67.41	38.78	318.93	(1,751.20)	(5.67)	549.55	321.50	(24.66)	(20.16)	(133.14)
-	-	-	-	-	-	-	-	-	-	-	-	-
65.74	5.30	1.02	4.56	14.40	59.66	4,864.00	0.60	1,740.86	135.27	1.40	9.31	134.40
(228.64)	-	4.20	0.01	-	2,722.63	2,279.63	-	550.37	-	-	-	(513.24)
-	-	-	-	-	-	-	-	-	-	-	-	-
586.61	(328.61)	59.09	178.04	40.08	(3,979.61)	1,022.83	5.91	2,036.45	1,070.24	42.88	(87.34)	(1,294.63)
(197.61)	(1,274.66)	-	(60.19)	(48.16)	(162.69)	(7,181.63)	-	(2,722.81)	(645.53)	(1.10)	2.32	(755.10)
-	-	-	-	-	-	-	-	-	-	-	-	-
(197.61)	(39.76)	-	(60.19)	(48.16)	(162.69)	(7,055.36)	-	(2,722.81)	(645.53)	(1.10)	-	(534.30)
-	(1,234.90)	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	(126.27)	-	-	-	-	2.32	(220.80)
-	-	-	-	-	4,963.32	1,840.00	-	-	-	-	-	1,000.00
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	4,963.32	1,840.00	-	-	-	-	-	1,000.00
(26.49)	(624.53)	(0.00)	(7.51)	(5.45)	-	-	(2.55)	-	(149.82)	-	-	-
(26.49)	(624.53)	-	(6.66)	(5.45)	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	(0.00)	(0.85)	-	-	-	(2.55)	-	(149.82)	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
<b>362.51</b>	<b>(2,227.80)</b>	<b>59.09</b>	<b>110.34</b>	<b>(13.53)</b>	<b>821.02</b>	<b>(4,318.80)</b>	<b>3.36</b>	<b>(686.36)</b>	<b>274.89</b>	<b>41.78</b>	<b>(85.02)</b>	<b>(1,049.73)</b>
<b>(362.51)</b>	<b>2,227.80</b>	<b>(59.09)</b>	<b>(110.34)</b>	<b>13.53</b>	<b>(821.02)</b>	<b>4,318.80</b>	<b>(3.36)</b>	<b>686.36</b>	<b>(274.89)</b>	<b>(41.78)</b>	<b>85.02</b>	<b>1,049.73</b>
3,334.00	624.53	-	-	-	-	4,734.78	-	-	-	-	-	161.49
-	624.53	-	-	-	-	-	-	-	-	-	-	161.49
2,840.00	-	-	-	-	-	4,734.78	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
1,370.00	-	-	-	-	-	-	-	-	-	-	-	-
(876.00)	-	-	-	-	-	-	-	-	-	-	-	-
601.13	-	-	-	-	(767.81)	(2,997.97)	-	38.75	-	-	-	-
(244.20)	-	-	-	-	(767.81)	(2,997.97)	-	(999.86)	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
(244.20)	-	-	-	-	(767.81)	(2,997.97)	-	(999.86)	-	-	-	-
845.33	-	-	-	-	-	-	-	-	-	-	-	-
845.33	-	-	-	-	-	-	-	-	-	-	-	-
1,721.83	-	-	-	-	-	-	-	-	-	-	-	-
(876.50)	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	1,038.61	-	-	-	-
(4,297.64)	1,603.27	(59.09)	(110.34)	13.53	(53.21)	2,581.99	(3.36)	647.61	(274.89)	(41.78)	85.02	888.24
(11.50)	1,590.60	(59.09)	39.37	56.36	0.59	(350.83)	-	725.50	269.85	(1.42)	16.25	1,035.78
-	-	(36.00)	-	-	-	(281.93)	-	293.75	-	-	-	-
-	-	-	-	-	-	(21.79)	-	-	-	-	-	-
(11.50)	1,590.60	(23.09)	39.37	56.36	0.59	(47.11)	-	431.75	269.85	(1.42)	16.25	1,035.78
-	-	-	-	-	-	-	-	-	(544.74)	-	-	-
(4,286.14)	12.67	-	(149.71)	(42.83)	(53.80)	2,932.82	(3.36)	(77.89)	-	(40.36)	68.77	(147.54)

Statement 'A' Flow of Funds		Ministry of Finance and the Public Service						MHW	MHURECC		
		BGLC	FSC	Harmonisator	JDIC	Ja. Racing	PAB	SLB	NHF	JMB	HAI
1	Current Revenue	1,293.29	1,507.27	411.27	3,138.60	142.98	17.00	3,437.86	15,402.86	331.49	497.56
2	Current Expenses	(1,079.29)	(1,427.66)	(159.04)	(692.80)	(257.61)	(22.00)	(2,631.82)	(17,912.98)	(222.72)	(559.87)
3	Current Balance	214.00	79.61	252.23	2,445.80	(114.63)	(5.00)	806.04	(2,510.12)	108.77	(62.31)
4	Adjustments	501.04	69.63	(26.77)	115.13	24.90	0.01	533.25	68.83	40.37	20.32
	Change in Accounts										
	Receivable/Payable	421.17	-	7.94	101.00	18.33	-	(1,062.63)	(91.03)	18.39	(23.63)
	Items not requiring outlay of cash:	-	-	-	-	-	-	-	-	-	-
	Depreciation	58.91	43.37	1.64	14.13	6.57	0.01	19.67	159.86	4.89	8.73
	Other Non-Cash Items	20.96	26.26	(36.35)	-	-	-	1,576.21	-	17.09	35.22
	Prior Year Adjustment	-	-	-	-	-	-	-	-	-	-
5	Operating Balance	715.04	149.24	225.46	2,560.93	(89.73)	(4.99)	1,339.29	(2,441.29)	149.14	(41.99)
6	Capital Account	(299.79)	(159.23)	(0.21)	(126.00)	(15.39)	-	(502.24)	(390.12)	(9.64)	(761.38)
	Revenue	-	-	-	-	-	-	-	-	-	1,595.05
	Expenditure	(299.79)	(159.23)	(0.21)	(126.00)	(14.90)	-	(502.24)	(718.35)	(9.64)	(2,356.78)
	Investment	-	-	-	-	-	-	-	-	-	-
	Change in Inventory	-	-	-	-	(0.49)	-	-	328.23	-	0.35
7	Transfers from Government	-	-	-	-	109.30	7.00	49.47	-	-	-
	Loans	-	-	-	-	-	-	-	-	-	-
	Equity	-	-	-	-	-	-	-	-	-	-
	On-Lending	-	-	-	-	-	-	-	-	-	-
	Other	-	-	-	-	109.30	7.00	49.47	-	-	-
8	Transfers to Government	(232.02)	-	-	-	-	-	-	-	(20.66)	-
	Dividend	-	-	-	-	-	-	-	-	-	-
	Loan Repayments	-	-	-	-	-	-	-	-	-	-
	Corporate Taxes	(51.15)	-	-	-	-	-	-	-	(20.66)	-
	Other	(180.87)	-	-	-	-	-	-	-	-	-
9	<b>OVERALL BALANCE (5+6+7+8)</b>	<b>183.23</b>	<b>(9.99)</b>	<b>225.25</b>	<b>2,434.93</b>	<b>4.18</b>	<b>2.01</b>	<b>886.52</b>	<b>(2,831.41)</b>	<b>118.84</b>	<b>(803.37)</b>
10	<b>FINANCING (10a+11+15)</b>	<b>(183.23)</b>	<b>9.99</b>	<b>(225.25)</b>	<b>(2,434.93)</b>	<b>(4.18)</b>	<b>(2.01)</b>	<b>(886.52)</b>	<b>2,831.41</b>	<b>(118.84)</b>	<b>803.37</b>
* 10a	Total	-	-	3,527.34	-	-	-	-	-	36.50	-
	Capital Revenue	-	-	27.34	-	-	-	-	-	36.50	-
	Loans	-	-	3,500.00	-	-	-	-	-	-	-
	Equity	-	-	-	-	-	-	-	-	-	-
	On-Lending	-	-	-	-	-	-	-	-	-	-
	Loan Repayments	-	-	-	-	-	-	-	-	-	-
11	Total Foreign (12+13+14)	-	-	-	-	-	-	(478.31)	-	-	-
12	Government Guaranteed Loans	-	-	-	-	-	-	-	-	-	-
	Disbursement	-	-	-	-	-	-	-	-	-	-
	Amortization	-	-	-	-	-	-	-	-	-	-
13	Direct Loans	-	-	-	-	-	-	(478.31)	-	-	-
	Long Term:	-	-	-	-	-	-	(478.31)	-	-	-
	Disbursement	-	-	-	-	-	-	-	-	-	-
	Amortisation	-	-	-	-	-	-	(478.31)	-	-	-
	Short Term:	-	-	-	-	-	-	-	-	-	-
	Change in Trade Credits	-	-	-	-	-	-	-	-	-	-
14	Change in Deposits Abroad	-	-	-	-	-	-	-	-	-	-
15	Total Domestic (16+17+18)	(183.23)	9.99	(3,752.59)	(2,434.93)	(4.18)	(2.01)	(408.21)	2,831.41	(155.34)	803.37
16	Banking System	44.71	(17.00)	(3,505.38)	30.79	(4.18)	(2.01)	(216.61)	1,459.05	1,497.29	803.37
	Loans (Change)	-	-	-	-	-	-	-	-	1,416.03	929.26
	Overdraft (Change)	-	-	-	-	-	-	-	-	-	-
	Deposits (Change)	44.71	(17.00)	(3,505.38)	30.79	(4.18)	(2.01)	(216.61)	1,459.05	81.26	(125.89)
17	Non-Banks (Change)	-	-	-	-	-	-	-	-	-	-
18	Other (Change)	(227.94)	26.99	(247.21)	(2,465.72)	-	-	(191.60)	1,372.36	(1,652.63)	-

\$million

Ministry of Industry, Investment and Commerce				MLSS	MNS	Ministry of Science, Energy & Technology			
BSJ	JANAAC	MIDA	EXIM	NIF	FLA	Petrojam	Post Corp	SMA	USF
880.53	158.47	712.84	4.37	29,953.55	743.43	92,349.70	169.66	1,765.01	828.00
(1,119.49)	(143.95)	(845.62)	(10.33)	(25,593.09)	(709.90)	(68,142.96)	(236.14)	(609.31)	(1,518.39)
(238.96)	14.52	(132.78)	(5.96)	4,360.46	33.53	24,206.74	(66.48)	1,155.70	(690.39)
192.40	6.19	196.78	(6.67)	(6,386.24)	33.16	(2,284.78)	24.96	(77.90)	1,749.11
154.51	(0.67)	156.60	(6.73)	(13.05)	(23.09)	(3,427.88)	2.74	3.10	1,703.00
-	-	-	-	-	-	-	-	-	-
65.01	6.19	40.18	0.06	24.56	56.25	630.48	23.61	80.59	46.11
(27.12)	0.67	-	-	(6,397.75)	-	512.62	(1.39)	(161.59)	-
-	-	-	-	-	-	-	-	-	-
(46.55)	20.71	64.00	(12.63)	(2,025.78)	66.68	21,921.96	(41.52)	1,077.80	1,058.72
(61.52)	(118.24)	(24.38)	-	(524.31)	(50.00)	3,843.94	(103.39)	(548.32)	-
-	-	-	-	-	-	-	-	-	-
(63.44)	(118.24)	(24.38)	-	(15.00)	(50.00)	(1,336.22)	(103.39)	(548.32)	-
-	-	-	-	(509.31)	-	-	-	-	-
1.92	-	-	-	-	-	5,180.16	-	-	-
75.00	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
75.00	-	-	-	-	-	-	-	-	-
-	(1.40)	(2.19)	-	(1,003.54)	(1.46)	(25,785.78)	-	(1,155.43)	(700.00)
-	(1.40)	-	-	-	(1.46)	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	(2.19)	-	-	-	-	-	-	-
-	-	-	-	(1,003.54)	-	(25,785.78)	-	(1,155.43)	(700.00)
<b>(33.07)</b>	<b>(98.93)</b>	<b>37.43</b>	<b>(12.63)</b>	<b>(3,553.63)</b>	<b>15.22</b>	<b>(19.88)</b>	<b>(144.91)</b>	<b>(625.95)</b>	<b>358.72</b>
<b>33.07</b>	<b>98.93</b>	<b>(37.43)</b>	<b>12.63</b>	<b>3,553.63</b>	<b>(15.22)</b>	<b>19.88</b>	<b>144.91</b>	<b>625.95</b>	<b>(358.72)</b>
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	984.53	-	-	-	(7,642.44)	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	984.53	-	-	-	(7,642.44)	-	-	-
-	-	984.53	-	-	-	-	-	-	-
-	-	1,014.00	-	-	-	-	-	-	-
-	-	(29.47)	-	-	-	-	-	-	-
-	-	-	-	-	-	(7,642.44)	-	-	-
-	-	-	-	-	-	(7,642.44)	-	-	-
-	-	-	-	-	-	-	-	-	-
33.07	98.93	(1,021.96)	12.63	3,553.63	(15.22)	7,662.32	144.91	625.95	(358.72)
33.07	(1.07)	124.19	1.00	11.40	(15.22)	7,662.32	(4.80)	(0.81)	(358.72)
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
33.07	(1.07)	124.19	1.00	11.40	(15.22)	7,662.32	(4.80)	(0.81)	(358.72)
-	-	-	-	-	-	-	-	-	-
-	100.00	(1,146.15)	11.63	3,542.23	-	-	149.71	626.76	-

Statement 'A' Flow of Funds		Ministry of Transport and Mining											Grand Total
		AAJ	AEROTEL	CAP	JB	JBM	JA Railway	JUTyre	JUTC	MBM	PSC	TA	
1	Current Revenue	3,080.78	399.32	21,794.16	267.14	499.15	294.29	389.44	3,022.11	118.59	623.09	1,509.14	283,883.59
2	Current Expenses	(3,060.78)	(722.44)	(26,772.68)	(267.14)	(375.72)	(232.42)	(382.17)	(14,263.40)	(279.71)	(686.65)	(1,487.98)	(268,882.04)
3	Current Balance	20.00	(323.12)	(4,978.52)	-	123.43	61.87	7.27	(11,241.29)	(161.12)	(63.56)	21.16	15,001.54
4	Adjustments	2,266.27	52.37	(2,396.96)	-	52.17	(7.96)	(2.92)	7,290.20	146.32	17.64	104.73	16,739.76
	Change in Accounts												
	Receivable/Payable	1,777.81	31.02	(5,359.08)	(18.48)	28.17	(15.08)	(8.67)	4,860.69	145.67	16.93	14.73	(1,727.38)
	Items not requiring outlay of cash:	-	-	-	-	-	-	-	-	-	-	-	-
	Depreciation	1,006.27	35.54	2,962.12	18.48	24.00	7.51	5.52	2,429.51	0.65	0.79	90.00	15,647.20
	Other Non-Cash Items	(517.81)	(14.19)	-	-	-	(0.39)	0.23	-	-	(0.08)	-	2,819.93
	Prior Year Adjustment	-	-	-	-	-	-	-	-	-	-	-	-
5	Operating Balance	2,286.27	(270.75)	(7,375.48)	-	175.60	53.91	4.35	(3,951.09)	(14.80)	(45.92)	125.89	31,741.30
6	Capital Account	(3,707.72)	(31.85)	(1,986.58)	-	(170.00)	(13.70)	(16.49)	(1,114.74)	(52.63)	(3.08)	(168.55)	(39,798.88)
	Revenue	-	-	-	-	-	-	-	-	-	-	-	21,164.93
	Expenditure	(3,707.72)	(31.85)	(1,597.50)	-	(171.39)	(13.70)	(8.43)	(1,024.74)	(54.84)	(3.08)	(161.98)	(63,864.81)
	Investment	-	-	-	-	-	-	-	-	-	-	-	(1,744.21)
	Change in Inventory	-	-	(389.08)	1.39	-	-	(8.06)	(90.00)	2.21	-	(6.57)	4,645.21
7	Transfers from Government	-	-	-	-	-	-	-	5,346.30	54.84	78.00	-	13,523.23
	Loans	-	-	-	-	-	-	-	-	-	-	-	-
	Equity	-	-	-	-	-	-	-	-	-	-	-	-
	On-Lending	-	-	-	-	-	-	-	-	-	-	-	-
	Other	-	-	-	-	-	-	-	5,346.30	54.84	78.00	-	13,523.23
8	Transfers to Government	(5,071.71)	(0.23)	-	-	(65.03)	-	-	-	-	-	(12.03)	(47,132.95)
	Dividend	(5,000.00)	-	-	-	-	-	-	-	-	-	(12.03)	(17,113.61)
	Loan Repayments	-	-	-	-	-	-	-	-	-	-	-	-
	Corporate Taxes	(71.71)	(0.23)	-	-	(65.03)	-	-	-	-	-	-	(393.72)
	Other	-	-	-	-	-	-	-	-	-	-	-	(29,625.62)
9	<b>OVERALL BALANCE (5+6+7+8)</b>	<b>(6,493.16)</b>	<b>(302.83)</b>	<b>(9,362.06)</b>	<b>-</b>	<b>(59.43)</b>	<b>40.21</b>	<b>(12.14)</b>	<b>280.47</b>	<b>(12.59)</b>	<b>29.00</b>	<b>(54.69)</b>	<b>(41,667.30)</b>
10	<b>FINANCING (10a+11+15)</b>	<b>6,493.16</b>	<b>302.83</b>	<b>9,362.06</b>	<b>-</b>	<b>59.43</b>	<b>(40.21)</b>	<b>12.14</b>	<b>(280.47)</b>	<b>12.59</b>	<b>(29.00)</b>	<b>54.69</b>	<b>41,667.30</b>
* 10a	Total	-	-	29,252.00	-	-	0.50	-	-	-	-	-	41,803.36
	Capital Revenue	-	-	-	-	-	0.50	-	-	-	-	-	982.58
	Loans	-	-	29,252.00	-	-	-	-	-	-	-	-	40,326.78
	Equity	-	-	-	-	-	-	-	-	-	-	-	-
	On-Lending	-	-	-	-	-	-	-	-	-	-	-	1,370.00
	Loan Repayments	-	-	-	-	-	-	-	-	-	-	-	(876.00)
11	Total Foreign (12+13+14)	(672.20)	-	(19,880.00)	-	-	-	-	-	-	-	-	(30,814.32)
12	Government Guaranteed Loans	(672.20)	-	-	-	-	-	-	-	-	-	-	(5,682.04)
	Disbursement	-	-	-	-	-	-	-	-	-	-	-	-
	Amortization	(672.20)	-	-	-	-	-	-	-	-	-	-	(5,682.04)
13	Direct Loans	-	-	(19,880.00)	-	-	-	-	-	-	-	-	(26,170.89)
	Long Term:	-	-	(19,880.00)	-	-	-	-	-	-	-	-	(18,528.45)
	Disbursement	-	-	-	-	-	-	-	-	-	-	-	2,735.83
	Amortisation	-	-	(19,880.00)	-	-	-	-	-	-	-	-	(21,264.28)
	Short Term:	-	-	-	-	-	-	-	-	-	-	-	(7,642.44)
	Change in Trade Credits	-	-	-	-	-	-	-	-	-	-	-	(7,642.44)
14	Change in Deposits Abroad	-	-	-	-	-	-	-	-	-	-	-	1,038.61
15	Total Domestic (16+17+18)	7,165.36	302.83	(9.94)	-	59.43	(40.71)	12.14	(280.47)	12.59	(29.00)	54.69	30,678.26
16	Banking System	5,887.67	(0.01)	73.84	-	59.43	(29.91)	12.71	(175.12)	12.59	(29.00)	54.69	22,006.63
	Loans (Change)	-	-	-	-	-	-	-	(50.00)	-	-	-	2,271.11
	Overdraft (Change)	-	-	-	-	-	-	-	-	-	-	-	(21.79)
	Deposits (Change)	5,887.67	(0.01)	73.84	-	59.43	(29.91)	12.71	(125.12)	12.59	(29.00)	54.69	19,757.31
17	Non-Banks (Change)	-	-	-	-	-	-	-	-	-	-	-	(544.74)
18	Other (Change)	1,277.69	302.84	(83.78)	-	-	(10.80)	(0.57)	(105.35)	-	-	0.00	9,216.38

**Summary of Original Forecast for Financial Year 2020/21**  
**\$million**

Statement 'A' Flow of Funds	Office of the Cabinet	OPM	MEGJC	MAF	MCGES	MEVI	MFPS	MHW	MHURECC	MIIC	MLSS	MNS	MSET	MTM	TOTAL
1 Current Revenue	915.38	39,391.46	54,590.95	1,421.11	637.93	1,183.80	9,948.27	15,402.86	829.05	1,756.21	29,953.55	743.43	95,112.37	31,997.21	283,883.59
2 Current Expenses	(992.31)	(25,874.68)	(66,195.37)	(1,705.58)	(709.92)	(978.13)	(6,270.22)	(17,912.98)	(782.59)	(2,119.39)	(25,593.09)	(709.90)	(70,506.80)	(48,531.09)	(268,882.04)
3 <b>Current Balance</b>	<b>(76.93)</b>	<b>13,516.78</b>	<b>(11,604.41)</b>	<b>(284.47)</b>	<b>(71.99)</b>	<b>205.67</b>	<b>3,678.05</b>	<b>(2,510.12)</b>	<b>46.46</b>	<b>(363.17)</b>	<b>4,360.46</b>	<b>33.53</b>	<b>24,605.57</b>	<b>(16,533.88)</b>	<b>15,001.54</b>
4 Adjustments	(34.84)	3,512.12	10,956.36	(54.79)	31.07	14.26	1,217.19	68.83	60.69	388.70	(6,386.24)	33.16	(588.61)	7,521.86	16,739.76
Change in Accounts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Receivable/Payable	(34.03)	12.60	(895.12)	(235.58)	21.58	(8.60)	(514.19)	(91.03)	(5.24)	303.71	(13.05)	(23.09)	(1,719.04)	1,473.71	(1,727.38)
Items not requiring outlay of cash:	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation	33.45	630.99	7,036.52	42.68	9.49	22.86	144.30	159.86	13.62	111.44	24.56	56.25	780.79	6,580.39	15,647.20
Other Non-Cash Items	(34.26)	2,868.53	4,814.96	138.11	-	-	1,587.08	-	52.31	(26.45)	(6,397.75)	-	349.64	(532.24)	2,819.93
Prior Year Adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5 <b>Operating Balance</b>	<b>(111.77)</b>	<b>17,028.90</b>	<b>(648.05)</b>	<b>(339.26)</b>	<b>(40.92)</b>	<b>219.93</b>	<b>4,895.24</b>	<b>(2,441.29)</b>	<b>107.15</b>	<b>25.53</b>	<b>(2,025.78)</b>	<b>66.68</b>	<b>24,016.96</b>	<b>(9,012.02)</b>	<b>31,741.30</b>
6 <b>Capital Account</b>	<b>(44.58)</b>	<b>(18,562.72)</b>	<b>(13,047.16)</b>	<b>(352.15)</b>	<b>(4.54)</b>	<b>(672.17)</b>	<b>(1,102.86)</b>	<b>(390.12)</b>	<b>(771.02)</b>	<b>(204.14)</b>	<b>(524.31)</b>	<b>(50.00)</b>	<b>3,192.23</b>	<b>(7,265.34)</b>	<b>(39,798.88)</b>
Revenue	-	19,569.88	-	-	-	-	-	-	1,595.05	-	-	-	-	-	21,164.93
Expenditure	(44.58)	(38,106.66)	(11,467.51)	(347.99)	(4.54)	(672.17)	(1,102.37)	(718.35)	(2,366.42)	(206.06)	(15.00)	(50.00)	(1,987.93)	(6,775.23)	(63,864.81)
Investment	-	-	(1,234.90)	-	-	-	-	-	-	-	(509.31)	-	-	-	(1,744.21)
Change in Inventory	-	(25.94)	(344.75)	(4.16)	-	-	(0.49)	328.23	0.35	1.92	-	-	5,180.16	(490.11)	4,645.21
7 <b>Transfers from Government</b>	<b>-</b>	<b>-</b>	<b>7,803.32</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>165.77</b>	<b>-</b>	<b>-</b>	<b>75.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,479.14</b>	<b>13,523.23</b>
Loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
On-Lending	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	7,803.32	-	-	-	165.77	-	-	75.00	-	-	-	5,479.14	13,523.23
8 <b>Transfers to Government</b>	<b>-</b>	<b>(12,259.53)</b>	<b>(816.35)</b>	<b>-</b>	<b>-</b>	<b>(5.59)</b>	<b>(232.02)</b>	<b>-</b>	<b>(20.66)</b>	<b>(3.59)</b>	<b>(1,003.54)</b>	<b>(1.46)</b>	<b>(27,641.21)</b>	<b>(5,149.00)</b>	<b>(47,132.95)</b>
Dividend	-	(11,430.00)	(663.13)	-	-	(5.59)	-	-	-	(1.40)	-	(1.46)	-	(5,012.03)	(17,113.61)
Loan Repayments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Taxes	-	(29.53)	(153.22)	-	-	-	(51.15)	-	(20.66)	(2.19)	-	-	-	(136.97)	(393.72)
Other	-	(800.00)	-	-	-	-	(180.87)	-	-	-	(1,003.54)	-	(27,641.21)	-	(29,625.62)
9 <b>OVERALL BALANCE (5+6+7+8)</b>	<b>(156.35)</b>	<b>(13,793.35)</b>	<b>(6,708.25)</b>	<b>(691.41)</b>	<b>(45.46)</b>	<b>(457.83)</b>	<b>3,726.13</b>	<b>(2,831.41)</b>	<b>(684.53)</b>	<b>(107.20)</b>	<b>(3,553.63)</b>	<b>15.22</b>	<b>(432.02)</b>	<b>(15,947.22)</b>	<b>(41,667.30)</b>
10 <b>FINANCING (11+15)</b>	<b>156.35</b>	<b>13,793.35</b>	<b>6,708.25</b>	<b>691.41</b>	<b>45.46</b>	<b>457.83</b>	<b>(3,726.13)</b>	<b>2,831.41</b>	<b>684.53</b>	<b>107.20</b>	<b>3,553.63</b>	<b>(15.22)</b>	<b>432.02</b>	<b>15,947.22</b>	<b>41,667.30</b>
10a Transfer to/from Government	1.48	-	8,854.80	130.74	-	-	3,527.34	-	36.50	-	-	-	-	29,252.50	41,803.36
Capital Revenue	1.48	-	786.02	130.74	-	-	27.34	-	36.50	-	-	-	-	0.50	982.58
Loans	-	-	7,574.78	-	-	-	3,500.00	-	-	-	-	-	-	29,252.00	40,326.78
Equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
On-Lending	-	-	1,370.00	-	-	-	-	-	-	-	-	-	-	-	1,370.00
Loan Repayments	-	-	(876.00)	-	-	-	-	-	-	-	-	-	-	-	(876.00)
11 Total Foreign (12+13+14)	-	-	(3,125.90)	-	-	-	(478.31)	-	-	984.53	-	-	(7,642.44)	(20,552.20)	(30,814.32)
12 Government Guaranteed Loans	-	-	(5,009.84)	-	-	-	-	-	-	-	-	-	-	(672.20)	(5,682.04)
Disbursement	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Amortization	-	-	(5,009.84)	-	-	-	-	-	-	-	-	-	-	(672.20)	(5,682.04)
13 Direct Loans	-	-	845.33	-	-	-	(478.31)	-	-	984.53	-	-	(7,642.44)	(19,880.00)	(26,170.89)
Long Term:	-	-	845.33	-	-	-	(478.31)	-	-	984.53	-	-	-	(19,880.00)	(18,528.45)
Disbursement	-	-	1,721.83	-	-	-	-	-	-	1,014.00	-	-	-	-	2,735.83
Amortisation	-	-	(876.50)	-	-	-	(478.31)	-	-	(29.47)	-	-	-	(19,880.00)	(21,264.28)
Short Term:	-	-	-	-	-	-	-	-	-	-	-	-	(7,642.44)	-	(7,642.44)
Change in Trade Credits	-	-	-	-	-	-	-	-	-	-	-	-	(7,642.44)	-	(7,642.44)
14 Change in Deposits Abroad	-	-	1,038.61	-	-	-	-	-	-	-	-	-	-	-	1,038.61
15 Total Domestic (16+17+18)	154.87	13,793.35	979.35	560.67	45.46	457.83	(6,775.16)	2,831.41	648.03	(877.33)	3,553.63	(15.22)	8,074.46	7,246.92	30,678.26
16 Banking System	(2.45)	4,657.87	3,311.46	648.13	45.46	(62.12)	(3,669.68)	1,459.05	2,300.66	157.19	11.40	(15.22)	7,297.99	5,866.89	22,006.63
Loans (Change)	-	-	(24.18)	-	-	-	-	-	2,345.29	-	-	-	-	(50.00)	2,271.11
Overdraft (Change)	-	-	(21.79)	-	-	-	-	-	-	-	-	-	-	-	(21.79)
Deposits (Change)	(2.45)	4,657.87	3,357.43	648.13	45.46	(62.12)	(3,669.68)	1,459.05	(44.63)	157.19	11.40	(15.22)	7,297.99	5,916.89	19,757.31
17 Non-Banks (Change)	-	-	(544.74)	-	-	-	-	-	-	-	-	-	-	-	(544.74)
18 Other (Change)	157.32	9,135.48	(1,787.38)	(87.46)	-	519.95	(3,105.48)	1,372.36	(1,652.63)	(1,034.52)	3,542.23	-	776.47	1,380.03	9,216.38



**Summary of Estimated Outturn for the Financial Year 2020/21**  
**\$million**

		Office of the Cabinet	Office of the Prime Minister	Ministry of Agriculture & Fisheries				MCGES	MEYI		
Statement 'A' Flow of Funds		OUR	HEART	NHT	Coconut	JACRA	SCJH	SIA	SDF	Broadcast	OEC
1	Current Revenue	905.17	12,761.81	29,222.71	462.67	374.29	370.62	276.93	620.87	374.12	796.62
2	Current Expenses	(896.72)	(10,891.69)	(27,550.71)	(369.55)	(363.75)	(497.48)	(276.90)	(637.09)	(301.29)	(418.46)
3	Current Balance	8.45	1,870.12	1,672.00	93.12	10.54	(126.86)	0.03	(16.22)	72.83	378.16
4	Adjustments	27.06	(191.60)	16,525.63	602.04	(28.54)	8.93	(20.80)	20.28	5.56	(28.31)
	Change in Accounts	(29.93)	-	-	-	-	-	-	-	-	-
	Receivable/Payable	43.28	(534.98)	1,164.37	(35.85)	(3.34)	(90.48)	(31.00)	4.69	(10.60)	(35.81)
	Items not requiring outlay of cash:	-	-	-	-	-	-	-	-	-	-
	Depreciation	36.13	529.48	174.73	14.05	11.08	7.26	10.20	5.11	16.16	7.50
	Other Non-Cash Items	(52.35)	(186.10)	15,186.53	623.84	(36.28)	92.15	-	10.48	-	-
	Prior Year Adjustment	-	-	-	-	-	-	-	-	-	-
5	Operating Balance	35.51	1,678.52	18,197.63	695.16	(18.00)	(117.93)	(20.77)	4.06	78.39	349.85
6	Capital Account	(44.58)	(726.67)	(9,539.37)	(18.57)	(25.40)	(2.41)	-	(7.12)	(40.83)	(43.00)
	Revenue	-	-	43,855.97	-	-	-	-	-	-	-
	Expenditure	(44.58)	(681.85)	(53,395.34)	(11.98)	(25.40)	(2.41)	-	(7.12)	(40.83)	(43.00)
	Investment	-	-	-	-	-	-	-	-	-	-
	Change in Inventory	-	(44.82)	-	(6.59)	-	-	-	-	-	-
7	Transfers from Government	-	-	-	-	-	-	-	-	-	-
	Loans	-	-	-	-	-	-	-	-	-	-
	Equity	-	-	-	-	-	-	-	-	-	-
	On-Lending	-	-	-	-	-	-	-	-	-	-
	Other	-	-	-	-	-	-	-	-	-	-
8	Transfers to Government	-	(611.13)	(11,400.00)	-	-	-	-	-	(10.78)	(109.21)
	Dividend	-	(60.13)	(11,400.00)	-	-	-	-	-	(10.78)	(109.21)
	Loan Repayments	-	-	-	-	-	-	-	-	-	-
	Corporate Taxes	-	(51.00)	-	-	-	-	-	-	-	-
	Other	-	(500.00)	-	-	-	-	-	-	-	-
<b>9</b>	<b>OVERALL BALANCE (5+6+7+8)</b>	<b>(9.07)</b>	<b>340.72</b>	<b>(2,741.74)</b>	<b>676.59</b>	<b>(43.40)</b>	<b>(120.34)</b>	<b>(20.77)</b>	<b>(3.06)</b>	<b>26.78</b>	<b>197.64</b>
<b>10</b>	<b>FINANCING (10a+11+15)</b>	<b>9.07</b>	<b>(340.72)</b>	<b>2,741.74</b>	<b>(676.59)</b>	<b>43.40</b>	<b>120.34</b>	<b>20.77</b>	<b>3.06</b>	<b>(26.78)</b>	<b>(197.64)</b>
* 10	Total	-	-	-	130.74	-	-	-	-	-	-
	Capital Revenue	-	-	-	130.74	-	-	-	-	-	-
	Loans	-	-	-	-	-	-	-	-	-	-
	Equity	-	-	-	-	-	-	-	-	-	-
	On-Lending	-	-	-	-	-	-	-	-	-	-
	Loan Repayments	-	-	-	-	-	-	-	-	-	-
11	Total Foreign (12+13+14)	-	-	-	-	-	-	-	-	-	-
12	Government Guaranteed Loans	-	-	-	-	-	-	-	-	-	-
	Disbursement	-	-	-	-	-	-	-	-	-	-
	Amortization	-	-	-	-	-	-	-	-	-	-
13	Direct Loans	-	-	-	-	-	-	-	-	-	-
	Long Term:	-	-	-	-	-	-	-	-	-	-
	Disbursement	-	-	-	-	-	-	-	-	-	-
	Amortisation	-	-	-	-	-	-	-	-	-	-
	Short Term:	-	-	-	-	-	-	-	-	-	-
	Change in Trade Credits	-	-	-	-	-	-	-	-	-	-
14	Change in Deposits Abroad	-	-	-	-	-	-	-	-	-	-
15	Total Domestic (16+17+18)	9.07	(340.72)	2,741.74	(807.33)	43.40	120.34	20.77	3.06	(26.78)	(197.64)
16	Banking System	6.97	(298.07)	(677.37)	(211.46)	7.12	94.24	26.16	7.34	(24.05)	(49.40)
	Loans (Change)	-	-	-	-	-	-	-	-	-	-
	Overdraft (Change)	-	-	-	-	-	-	-	-	-	-
	Deposits (Change)	6.97	(298.07)	(677.37)	(211.46)	7.12	94.24	26.16	7.34	(24.05)	(49.40)
17	Non-Banks (Change)	-	-	-	-	-	-	-	-	-	-
18	Other (Change)	2.10	(42.65)	3,419.11	(595.87)	36.28	26.10	(5.39)	(4.28)	(2.73)	(148.24)

Ministry of Economic Growth and Job Creation												
DBJ	FCJ	JIFZ	KFZ	MBFZ	NROCC	NWC	ORCC	PAJ	PMS	RBWC	SADCO	UDC
2,451.09	1,299.68	99.33	518.68	798.24	568.40	34,204.62	34.46	7,373.89	2,935.19	187.12	0.06	861.75
(1,950.51)	(897.46)	(87.40)	(395.44)	(778.03)	(9,401.24)	(42,497.81)	(23.98)	(9,188.93)	(2,218.42)	(168.51)	(116.93)	(2,675.67)
500.58	402.22	11.93	123.24	20.21	(8,832.84)	(8,293.19)	10.48	(1,815.04)	716.77	18.61	(116.87)	(1,813.92)
(461.17)	5.92	(9.59)	44.95	426.00	7,400.26	12,219.15	(2.32)	4,393.71	854.96	43.30	(8.01)	761.21
(29.93)	-	-	-	-	-	-	-	-	-	-	-	-
(290.18)	23.66	(10.36)	(79.45)	30.71	(91.81)	2,297.68	(3.11)	515.56	711.92	41.82	(18.20)	704.03
-	-	-	-	-	-	-	-	-	-	-	-	-
57.65	16.71	0.77	3.79	11.15	68.17	5,129.24	0.79	1,627.91	143.04	1.48	10.19	119.82
(228.64)	(34.45)	-	120.61	384.14	7,423.90	4,792.23	-	2,250.24	-	-	-	(62.64)
-	-	-	-	-	-	-	-	-	-	-	-	-
39.41	408.14	2.34	168.19	446.21	(1,432.58)	3,925.96	8.16	2,578.67	1,571.73	61.91	(124.88)	(1,052.71)
(30.93)	(820.23)	-	(11.30)	(16.64)	(254.54)	(5,191.06)	(0.26)	(1,869.77)	(1,264.57)	(0.43)	1.27	(177.89)
-	-	-	-	-	-	-	-	-	-	-	-	-
(30.93)	(58.67)	-	(11.30)	(16.64)	(254.54)	(4,915.85)	(0.26)	(1,866.89)	(1,264.57)	(0.64)	(1.30)	(117.09)
-	(754.82)	-	-	-	-	-	-	-	-	-	-	-
-	(6.74)	-	-	-	-	(275.21)	-	(2.88)	-	0.21	2.57	(60.80)
-	-	-	-	-	4,791.95	-	-	-	-	-	-	1,000.00
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	4,791.95	-	-	-	-	-	-	1,000.00
(35.00)	-	(0.01)	(0.43)	(5.94)	(3,456.27)	(10.61)	-	-	(212.08)	-	(5.09)	-
(35.00)	-	-	(0.43)	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	(0.01)	-	(5.94)	-	(10.61)	-	-	(212.08)	-	(5.09)	-
-	-	-	-	-	(3,456.27)	-	-	-	-	-	-	-
<b>(26.52)</b>	<b>(412.09)</b>	<b>2.33</b>	<b>156.46</b>	<b>423.63</b>	<b>(351.44)</b>	<b>(1,275.71)</b>	<b>7.90</b>	<b>708.90</b>	<b>95.08</b>	<b>61.48</b>	<b>(128.70)</b>	<b>(230.60)</b>
<b>26.52</b>	<b>412.09</b>	<b>(2.33)</b>	<b>(156.46)</b>	<b>(423.63)</b>	<b>351.44</b>	<b>1,275.71</b>	<b>(7.90)</b>	<b>(708.90)</b>	<b>(95.08)</b>	<b>(61.48)</b>	<b>128.70</b>	<b>230.60</b>
(644.26)	63.90	-	-	-	-	6,250.00	-	-	-	-	-	411.35
-	63.90	-	-	-	-	-	-	-	-	-	-	411.35
-	-	-	-	-	-	4,700.00	-	-	-	-	-	-
-	-	-	-	-	-	1,550.00	-	-	-	-	-	-
750.00	-	-	-	-	-	-	-	-	-	-	-	-
(1,394.26)	-	-	-	-	-	-	-	-	-	-	-	-
(576.12)	-	-	-	-	-	(4,224.86)	-	(164.70)	-	-	-	-
(244.20)	-	-	-	-	-	(4,224.86)	-	(164.70)	-	-	-	-
-	-	-	-	-	-	251.42	-	-	-	-	-	-
(244.20)	-	-	-	-	-	(4,476.28)	-	(164.70)	-	-	-	-
(331.92)	-	-	-	-	-	-	-	-	-	-	-	-
(331.92)	-	-	-	-	-	-	-	-	-	-	-	-
333.33	-	-	-	-	-	-	-	-	-	-	-	-
(665.25)	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
1,246.90	348.19	(2.33)	(156.46)	(423.63)	351.44	(749.43)	(7.90)	(544.20)	(95.08)	(61.48)	128.70	(180.75)
(257.00)	379.27	(26.06)	66.93	(49.91)	(208.85)	(1,180.22)	6.92	158.49	146.06	(3.11)	18.19	794.07
-	-	(34.74)	-	-	-	218.71	-	(1,027.87)	-	-	-	-
-	-	-	-	-	-	(39.47)	-	(0.80)	-	-	-	-
(257.00)	379.27	8.68	66.93	(49.91)	(208.85)	(1,359.46)	6.92	1,187.16	146.06	(3.11)	18.19	794.07
-	-	-	-	-	-	-	-	-	-	-	-	-
1,503.90	(31.08)	23.73	(223.39)	(373.72)	560.29	430.79	(14.82)	(702.69)	(241.14)	(58.37)	110.51	(974.82)

Statement 'A' Flow of Funds		Ministry of Finance and the Public Service						MHW		MHURECC	
		BGLC	FSC	Harmonisation	JDIC	Ja. Racing	PAB	SLB	NHF	JMB	HAJ
1	Current Revenue	1,307.11	1,401.74	85.26	3,844.34	133.26	17.02	3,171.00	16,701.79	318.70	481.21
2	Current Expenses	(1,007.00)	(1,307.00)	(139.68)	(543.80)	(251.53)	(22.91)	(2,503.85)	(17,168.83)	(203.00)	(511.67)
3	Current Balance	300.11	94.74	(54.42)	3,300.54	(118.27)	(5.89)	667.15	(467.04)	115.70	(30.46)
4	Adjustments	297.74	35.33	(7.19)	(345.09)	(16.67)	3.34	758.74	(443.13)	14.32	(86.84)
	Change in Accounts	(29.93)	-	-	-	-	-	-	-	-	-
	Receivable/Payable	149.70	(48.10)	(9.43)	216.94	(22.57)	3.33	(883.50)	(634.48)	47.00	(146.44)
	Items not requiring outlay of cash:	-	-	-	-	-	-	-	-	-	-
	Depreciation	53.98	26.93	2.24	7.68	5.90	0.01	12.84	191.35	5.40	10.73
	Other Non-Cash Items	94.06	56.50	-	(569.71)	-	-	1,629.40	-	(38.08)	48.87
	Prior Year Adjustment	-	-	-	-	-	-	-	-	-	-
5	Operating Balance	597.85	130.07	(61.61)	2,955.45	(134.94)	(2.55)	1,425.89	(910.17)	130.02	(117.30)
6	Capital Account	(147.79)	(46.90)	23.59	(96.03)	(4.09)	-	(307.29)	(986.58)	(2.27)	560.67
	Revenue	-	-	23.59	-	-	-	-	-	-	1,472.38
	Expenditure	(147.79)	(46.90)	-	(96.03)	(5.00)	-	(307.29)	(218.35)	(2.27)	(1,163.71)
	Investment	-	-	-	-	-	-	-	-	-	252.00
	Change in Inventory	-	-	-	-	0.91	-	-	(768.23)	-	-
7	Transfers from Government	-	-	-	-	100.00	7.00	-	-	-	-
	Loans	-	-	-	-	-	-	-	-	-	-
	Equity	-	-	-	-	-	-	-	-	-	-
	On-Lending	-	-	-	-	-	-	-	-	-	-
	Other	-	-	-	-	100.00	7.00	-	-	-	-
8	Transfers to Government	(351.45)	(11.90)	-	-	-	-	-	-	-	-
	Dividend	-	(11.90)	-	-	-	-	-	-	-	-
	Loan Repayments	-	-	-	-	-	-	-	-	-	-
	Corporate Taxes	(30.18)	-	-	-	-	-	-	-	-	-
	Other	(321.27)	-	-	-	-	-	-	-	-	-
<b>9</b>	<b>OVERALL BALANCE (5+6+7+8)</b>	<b>98.61</b>	<b>71.27</b>	<b>(38.02)</b>	<b>2,859.42</b>	<b>(39.03)</b>	<b>4.45</b>	<b>1,118.60</b>	<b>(1,896.75)</b>	<b>127.75</b>	<b>443.37</b>
<b>10</b>	<b>FINANCING (10a+11+15)</b>	<b>(98.61)</b>	<b>(71.27)</b>	<b>38.02</b>	<b>(2,859.42)</b>	<b>39.03</b>	<b>(4.45)</b>	<b>(1,118.60)</b>	<b>1,896.75</b>	<b>(127.75)</b>	<b>(443.37)</b>
* 10	Total	-	-	-	-	-	-	-	-	2.06	-
	Capital Revenue	-	-	-	-	-	-	-	-	2.06	-
	Loans	-	-	-	-	-	-	-	-	-	-
	Equity	-	-	-	-	-	-	-	-	-	-
	On-Lending	-	-	-	-	-	-	-	-	-	-
	Loan Repayments	-	-	-	-	-	-	-	-	-	-
11	Total Foreign (12+13+14)	-	-	-	-	-	-	(566.78)	-	-	-
12	Government Guaranteed Loans	-	-	-	-	-	-	(566.78)	-	-	-
	Disbursement	-	-	-	-	-	-	-	-	-	-
	Amortization	-	-	-	-	-	-	(566.78)	-	-	-
13	Direct Loans	-	-	-	-	-	-	-	-	-	-
	Long Term:	-	-	-	-	-	-	-	-	-	-
	Disbursement	-	-	-	-	-	-	-	-	-	-
	Amortisation	-	-	-	-	-	-	-	-	-	-
	Short Term:	-	-	-	-	-	-	-	-	-	-
	Change in Trade Credits	-	-	-	-	-	-	-	-	-	-
14	Change in Deposits Abroad	-	-	-	-	-	-	-	-	-	-
15	Total Domestic (16+17+18)	(98.61)	(71.27)	38.02	(2,859.42)	39.03	(4.45)	(551.82)	1,896.75	(129.81)	(443.37)
16	Banking System	36.46	(1.28)	(25.68)	(2,162.56)	39.03	(4.45)	2,690.41	1,254.24	757.01	(443.37)
	Loans (Change)	-	-	-	-	-	-	-	-	685.00	(205.00)
	Overdraft (Change)	-	-	-	-	-	-	-	-	-	-
	Deposits (Change)	36.46	(1.28)	(25.68)	(2,162.56)	39.03	(4.45)	2,690.41	1,254.24	72.01	(238.37)
17	Non-Banks (Change)	-	-	-	-	-	-	-	-	-	-
18	Other (Change)	(135.07)	(69.99)	63.70	(696.86)	-	-	(3,242.23)	642.51	(886.82)	-

Ministry of Industry, Investment and Commerce				MLSS	MNS	Ministry of Science, Energy & Technology			
BSJ	JANAAC	MIDA	EXIM	NIF	FLA	Petrojam	Post Corp	SMA	USF
1,065.80	119.86	1.77	731.91	37,195.70	642.68	111,459.39	286.79	2,079.02	1,289.40
(1,179.38)	(107.04)	(5.19)	(781.93)	(24,902.37)	(614.08)	(84,772.44)	(195.09)	(465.22)	(827.07)
(113.58)	12.82	(3.42)	(50.02)	12,293.33	28.60	26,686.95	91.70	1,613.80	462.33
109.38	5.15	1.09	(126.15)	(8,738.58)	53.64	(3,442.87)	(65.68)	121.27	(1,291.39)
(29.93)	-	-	-	-	-	-	-	-	-
42.60	0.32	1.06	28.21	(340.21)	2.51	(4,663.64)	(79.86)	36.78	(1,311.95)
-	-	-	-	-	-	-	-	-	-
76.12	4.83	0.03	26.05	33.04	51.13	736.82	14.18	89.96	20.56
(9.34)	-	-	(180.41)	(8,431.41)	-	483.95	-	(5.47)	-
-	-	-	-	-	-	-	-	-	-
(4.20)	17.97	(2.33)	(176.17)	3,554.75	82.23	23,244.08	26.02	1,735.07	(829.06)
(42.23)	(0.16)	-	(7.50)	(15.00)	(50.93)	5,954.17	(27.17)	(202.01)	(2.46)
-	-	-	-	-	-	-	-	-	-
(42.35)	(0.16)	-	(7.50)	(15.00)	(50.00)	(866.17)	(27.17)	(202.01)	(2.46)
-	-	-	-	-	-	-	-	-	-
0.12	-	-	-	-	(0.93)	6,820.34	-	-	-
75.00	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
75.00	-	-	-	-	-	-	-	-	-
-	(0.99)	-	-	(948.72)	(102.10)	(28,628.56)	-	(1,707.36)	(700.00)
-	(0.99)	-	-	-	(102.10)	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	(948.72)	-	(28,628.56)	-	(1,707.36)	(700.00)
<b>28.57</b>	<b>16.82</b>	<b>(2.33)</b>	<b>(183.67)</b>	<b>2,591.03</b>	<b>(70.80)</b>	<b>569.69</b>	<b>(1.15)</b>	<b>(174.30)</b>	<b>(1,531.52)</b>
<b>(28.57)</b>	<b>(16.82)</b>	<b>2.33</b>	<b>183.67</b>	<b>(2,591.03)</b>	<b>70.80</b>	<b>(569.69)</b>	<b>1.15</b>	<b>174.30</b>	<b>1,531.52</b>
-	-	-	-	-	-	(537.72)	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	(537.72)	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	(7.91)	-	-	(2,963.28)	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	(7.91)	-	-	(2,963.28)	-	-	-
-	-	-	(7.91)	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	(7.91)	-	-	-	-	-	-
-	-	-	-	-	-	(2,963.28)	-	-	-
-	-	-	-	-	-	(2,963.28)	-	-	-
-	-	-	-	-	-	-	-	-	-
(28.57)	(16.82)	2.33	191.58	(2,591.03)	70.80	2,931.31	1.15	174.30	1,531.52
(28.57)	(13.47)	(0.33)	138.09	303.44	(5.20)	2,931.31	23.34	174.30	1,531.52
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	245.07	-
(28.57)	(13.47)	(0.33)	138.09	303.44	(5.20)	2,931.31	23.34	(70.77)	1,531.52
-	-	-	-	-	-	-	-	-	-
-	(3.35)	2.66	53.49	(2,894.47)	76.00	-	(22.19)	-	-

**Summary of Estimated Outturn for the Financial Year 2020/21**  
**\$million**

Statement 'A' Flow of Funds		Ministry of Transport and Mining											
		AAJ	AEROTEL	CAP	JB	JBM	JA Railway	JUTyre	JUTC	MBM	PSC	TA	Grand Total
1	Current Revenue	4,004.42	496.37	19,700.93	256.33	597.41	261.69	351.84	6,080.69	51.15	490.93	1,298.28	313,422.11
2	Current Expenses	(2,420.48)	(774.91)	(25,772.82)	(214.13)	(362.55)	(192.99)	(342.36)	(10,189.43)	(203.15)	(588.00)	(1,363.67)	(292,537.54)
3	Current Balance	1,583.94	(278.54)	(6,071.89)	42.20	234.86	68.70	9.48	(4,108.74)	(152.00)	(97.07)	(65.39)	<b>20,884.57</b>
4	Adjustments	536.50	45.68	(2,265.69)	25.17	(347.22)	(19.76)	2.90	(1,098.77)	70.02	38.68	95.87	<b>26,508.40</b>
	Change in Accounts	(29.93)	-	-	-	-	-	-	-	-	-	-	-
	Receivable/Payable	447.04	0.17	(4,984.82)	8.64	(200.77)	(22.37)	(13.43)	(3,039.19)	69.78	38.17	61.98	(10,943.98)
	Items not requiring outlay of cash:	-	-	-	-	-	-	-	-	-	-	-	-
	Depreciation	768.05	35.55	2,950.20	17.12	20.38	6.64	6.05	1,854.58	2.14	0.59	72.67	15,106.16
	Other Non-Cash Items	(678.59)	9.96	(231.07)	(0.59)	(166.83)	(4.03)	10.28	85.84	(1.90)	(0.08)	(38.78)	22,346.22
	Prior Year Adjustment	-	-	-	-	-	-	-	-	-	-	-	-
5	Operating Balance	2,120.44	(232.86)	(8,337.58)	67.37	(112.36)	48.94	12.38	(5,207.51)	(81.98)	(58.39)	30.48	47,392.97
6	Capital Account	(1,594.68)	(31.85)	(1,047.83)	(32.06)	(50.68)	(5.49)	(18.34)	(296.84)	9.49	(3.43)	(109.79)	(18,665.79)
	Revenue	-	-	-	-	-	-	-	-	-	-	-	45,351.94
	Expenditure	(1,594.68)	(31.85)	(1,198.97)	(32.06)	(45.98)	(5.93)	(2.95)	(194.03)	(0.10)	(3.43)	(49.18)	(69,150.51)
	Investment	-	-	-	-	-	-	-	-	-	-	-	(502.82)
	Change in Inventory	-	-	151.14	-	(4.70)	0.44	(15.39)	(102.81)	9.59	-	(60.61)	5,635.60
7	Transfers from Government	-	-	-	-	-	-	-	5,346.30	72.34	78.00	-	11,470.59
	Loans	-	-	-	-	-	-	-	-	-	-	-	-
	Equity	-	-	-	-	-	-	-	-	-	-	-	-
	On-Lending	-	-	-	-	-	-	-	-	-	-	-	-
	Other	-	-	-	-	-	-	-	5,346.30	72.34	78.00	-	11,470.59
8	Transfers to Government	(5,188.30)	(4.20)	-	-	(161.67)	-	-	-	-	-	(10.78)	(53,672.57)
	Dividend	(5,000.00)	(4.20)	-	-	-	-	-	-	-	-	(10.78)	(16,745.51)
	Loan Repayments	-	-	-	-	-	-	-	-	-	-	-	-
	Corporate Taxes	(188.30)	-	-	-	(19.67)	-	-	-	-	-	-	(522.88)
	Other	-	-	-	-	(142.00)	-	-	-	-	-	-	(36,404.18)
9	<b>OVERALL BALANCE (5+6+7+8)</b>	<b>(4,662.54)</b>	<b>(268.91)</b>	<b>(9,385.41)</b>	<b>35.31</b>	<b>(324.71)</b>	<b>43.45</b>	<b>(5.96)</b>	<b>(158.05)</b>	<b>(0.15)</b>	<b>16.18</b>	<b>(90.09)</b>	<b>(13,474.80)</b>
10	<b>FINANCING (10a+11+15)</b>	<b>4,662.54</b>	<b>268.91</b>	<b>9,385.41</b>	<b>(35.31)</b>	<b>324.71</b>	<b>(43.45)</b>	<b>5.96</b>	<b>158.05</b>	<b>0.15</b>	<b>(16.18)</b>	<b>90.09</b>	<b>13,474.80</b>
* 10	Total	-	-	29,131.40	-	-	-	-	-	-	-	-	34,807.47
	Capital Revenue	-	-	-	-	-	-	-	-	-	-	-	608.05
	Loans	-	-	29,131.40	-	-	-	-	-	-	-	-	33,293.68
	Equity	-	-	-	-	-	-	-	-	-	-	-	1,550.00
	On-Lending	-	-	-	-	-	-	-	-	-	-	-	750.00
	Loan Repayments	-	-	-	-	-	-	-	-	-	-	-	(1,394.26)
11	Total Foreign (12+13+14)	(797.02)	-	(19,731.45)	-	-	-	-	-	-	-	-	(29,032.12)
12	Government Guaranteed Loans	(797.02)	-	-	-	-	-	-	-	-	-	-	(5,997.56)
	Disbursement	-	-	-	-	-	-	-	-	-	-	-	251.42
	Amortization	(797.02)	-	-	-	-	-	-	-	-	-	-	(6,248.98)
13	Direct Loans	-	-	(19,731.45)	-	-	-	-	-	-	-	-	(23,034.56)
	Long Term:	-	-	(19,731.45)	-	-	-	-	-	-	-	-	(20,071.28)
	Disbursement	-	-	-	-	-	-	-	-	-	-	-	333.33
	Amortisation	-	-	(19,731.45)	-	-	-	-	-	-	-	-	(20,404.61)
	Short Term:	-	-	-	-	-	-	-	-	-	-	-	(2,963.28)
	Change in Trade Credits	-	-	-	-	-	-	-	-	-	-	-	(2,963.28)
14	Change in Deposits Abroad	-	-	-	-	-	-	-	-	-	-	-	-
15	Total Domestic (16+17+18)	5,459.56	268.91	(14.53)	(35.31)	324.71	(43.45)	5.96	158.05	0.15	(16.18)	90.09	7,699.45
16	Banking System	(2,548.24)	224.09	(36.33)	(35.31)	324.71	(42.08)	5.96	218.19	0.15	(16.18)	89.87	4,105.33
	Loans (Change)	-	-	-	-	-	-	-	(47.15)	-	-	-	(411.05)
	Overdraft (Change)	-	-	-	-	-	-	-	-	-	-	-	204.80
	Deposits (Change)	(2,548.24)	224.09	(36.33)	(35.31)	324.71	(42.08)	5.96	265.34	0.15	(16.18)	89.87	4,311.58
17	Non-Banks (Change)	-	-	-	-	-	-	-	-	-	-	-	-
18	Other (Change)	8,007.80	44.82	21.80	-	-	(1.37)	-	(60.14)	-	-	0.22	3,594.12

Statement 'A' Flow of Funds	Office of the														
	Cabinet	OPM	MEGJC	MAF	MCGES	MEYI	MFPS	MHW	MHURECC	MIIC	MLSS	MNS	MSET	MTM	TOTAL
1 Current Revenue	905.17	41,984.52	51,332.51	1,484.51	620.87	1,170.74	9,959.73	16,701.79	799.91	1,919.34	37,195.70	642.68	115,114.60	33,590.04	313,422.11
2 Current Expenses	(896.72)	(38,442.40)	(70,400.33)	(1,507.68)	(637.09)	(719.75)	(5,775.77)	(17,168.83)	(714.67)	(2,073.54)	(24,902.37)	(614.08)	(86,259.82)	(42,424.49)	(292,537.54)
3 <b>Current Balance</b>	<b>8.45</b>	<b>3,542.12</b>	<b>(19,067.82)</b>	<b>(23.17)</b>	<b>(16.22)</b>	<b>450.99</b>	<b>4,183.96</b>	<b>(467.04)</b>	<b>85.24</b>	<b>(154.20)</b>	<b>12,293.33</b>	<b>28.60</b>	<b>28,854.78</b>	<b>(8,834.45)</b>	<b>20,884.57</b>
4 Adjustments	27.06	16,334.03	25,668.37	561.63	20.28	(22.75)	726.20	(443.13)	(72.52)	(10.53)	(8,738.58)	53.64	(4,678.67)	(2,916.63)	26,508.40
Change in Accounts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Receivable/Payable	43.28	629.39	3,832.27	(160.67)	4.69	(46.41)	(593.63)	(634.48)	(99.44)	72.19	(340.21)	2.51	(6,018.67)	(7,634.80)	(10,943.98)
Items not requiring outlay of cash:	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation	36.13	704.21	7,190.71	42.59	5.11	23.66	109.58	191.35	16.13	107.03	33.04	51.13	861.52	5,733.97	15,106.16
Other Non-Cash Items	(52.35)	15,000.43	14,645.39	679.71	10.48	-	1,210.25	-	10.79	(189.75)	(8,431.41)	-	478.48	(1,015.80)	22,346.22
Prior Year Adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5 <b>Operating Balance</b>	<b>35.51</b>	<b>19,876.15</b>	<b>6,600.54</b>	<b>538.46</b>	<b>4.06</b>	<b>428.24</b>	<b>4,910.16</b>	<b>(910.17)</b>	<b>12.72</b>	<b>(164.73)</b>	<b>3,554.75</b>	<b>82.23</b>	<b>24,176.11</b>	<b>(11,751.07)</b>	<b>47,392.97</b>
6 <b>Capital Account</b>	<b>(44.58)</b>	<b>(10,266.04)</b>	<b>(9,636.35)</b>	<b>(46.38)</b>	<b>(7.12)</b>	<b>(83.83)</b>	<b>(578.51)</b>	<b>(986.58)</b>	<b>558.40</b>	<b>(49.90)</b>	<b>(15.00)</b>	<b>(50.93)</b>	<b>5,722.53</b>	<b>(3,181.50)</b>	<b>(18,665.79)</b>
Revenue	-	43,855.97	-	-	-	-	23.59	-	1,472.38	-	-	-	-	-	45,351.94
Expenditure	(44.58)	(54,077.19)	(8,538.68)	(39.79)	(7.12)	(83.83)	(603.01)	(218.35)	(1,165.98)	(50.01)	(15.00)	(50.00)	(1,097.81)	(3,159.16)	(69,150.51)
Investment	-	-	(754.82)	-	-	-	-	-	252.00	-	-	-	-	-	(502.82)
Change in Inventory	-	(44.82)	(342.85)	(6.59)	-	-	0.91	(768.23)	-	0.12	-	(0.93)	6,820.34	(22.34)	5,635.60
7 <b>Transfers from Government</b>	-	-	<b>5,791.95</b>	-	-	-	<b>107.00</b>	-	-	<b>75.00</b>	-	-	-	<b>5,496.64</b>	<b>11,470.59</b>
Loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
On-Lending	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	5,791.95	-	-	-	107.00	-	-	75.00	-	-	-	5,496.64	11,470.59
8 <b>Transfers to Government</b>	-	<b>(12,011.13)</b>	<b>(3,725.43)</b>	-	-	<b>(119.99)</b>	<b>(363.35)</b>	-	-	<b>(0.99)</b>	<b>(948.72)</b>	<b>(102.10)</b>	<b>(31,035.92)</b>	<b>(5,364.95)</b>	<b>(53,672.57)</b>
Dividend	-	(11,460.13)	(35.43)	-	-	(119.99)	(11.90)	-	-	(0.99)	-	(102.10)	-	(5,014.98)	(16,745.51)
Loan Repayments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Taxes	-	(51.00)	(233.73)	-	-	-	(30.18)	-	-	-	-	-	-	(207.97)	(522.88)
Other	-	(500.00)	(3,456.27)	-	-	-	(321.27)	-	-	-	(948.72)	-	(31,035.92)	(142.00)	(36,404.18)
9 <b>OVERALL BALANCE (5+6+7+8)</b>	<b>(9.07)</b>	<b>(2,401.02)</b>	<b>(969.29)</b>	<b>492.08</b>	<b>(3.06)</b>	<b>224.42</b>	<b>4,075.30</b>	<b>(1,896.75)</b>	<b>571.12</b>	<b>(140.61)</b>	<b>2,591.03</b>	<b>(70.80)</b>	<b>(1,137.28)</b>	<b>(14,800.88)</b>	<b>(13,474.80)</b>
10 <b>FINANCING (11+15)</b>	<b>9.07</b>	<b>2,401.02</b>	<b>969.29</b>	<b>(492.08)</b>	<b>3.06</b>	<b>(224.42)</b>	<b>(4,075.30)</b>	<b>1,896.75</b>	<b>(571.12)</b>	<b>140.61</b>	<b>(2,591.03)</b>	<b>70.80</b>	<b>1,137.28</b>	<b>14,800.88</b>	<b>13,474.80</b>
10a Transfer to/from Government	-	-	6,080.99	130.74	-	-	-	-	2.06	-	-	-	(537.72)	29,131.40	34,807.47
Capital Revenue	-	-	475.25	130.74	-	-	-	-	2.06	-	-	-	-	-	608.05
Loans	-	-	4,700.00	-	-	-	-	-	-	-	-	-	(537.72)	29,131.40	33,293.68
Equity	-	-	1,550.00	-	-	-	-	-	-	-	-	-	-	-	1,550.00
On-Lending	-	-	750.00	-	-	-	-	-	-	-	-	-	-	-	750.00
Loan Repayments	-	-	(1,394.26)	-	-	-	-	-	-	-	-	-	-	-	(1,394.26)
11 Total Foreign (12+13+14)	-	-	(4,965.68)	-	-	-	(566.78)	-	-	(7.91)	-	-	(2,963.28)	(20,528.47)	(29,032.12)
12 Government Guaranteed Loans	-	-	(4,633.76)	-	-	-	(566.78)	-	-	-	-	-	-	(797.02)	(5,997.56)
Disbursement	-	-	251.42	-	-	-	-	-	-	-	-	-	-	-	251.42
Amortization	-	-	(4,885.18)	-	-	-	(566.78)	-	-	-	-	-	-	(797.02)	(6,248.98)
13 Direct Loans	-	-	(331.92)	-	-	-	-	-	-	(7.91)	-	-	(2,963.28)	(19,731.45)	(23,034.56)
Long Term:	-	-	(331.92)	-	-	-	-	-	-	(7.91)	-	-	-	(19,731.45)	(20,071.28)
Disbursement	-	-	333.33	-	-	-	-	-	-	-	-	-	-	-	333.33
Amortisation	-	-	(665.25)	-	-	-	-	-	-	(7.91)	-	-	-	(19,731.45)	(20,404.61)
Short Term:	-	-	-	-	-	-	-	-	-	-	-	-	(2,963.28)	-	(2,963.28)
Change in Trade Credits	-	-	-	-	-	-	-	-	-	-	-	-	(2,963.28)	-	(2,963.28)
14 Change in Deposits Abroad	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15 Total Domestic (16+17+18)	9.07	2,401.02	(146.02)	(622.82)	3.06	(224.42)	(3,508.52)	1,896.75	(573.18)	148.52	(2,591.03)	70.80	4,638.28	6,197.96	7,699.45
16 Banking System	6.97	(975.44)	(155.22)	(83.94)	7.34	(73.45)	571.93	1,254.24	313.64	95.72	303.44	(5.20)	4,660.47	(1,815.17)	4,105.33
Loans (Change)	-	-	(843.90)	-	-	-	-	-	480.00	-	-	-	-	(47.15)	(411.05)
Overdraft (Change)	-	-	(40.27)	-	-	-	-	-	-	-	-	-	245.07	-	204.80
Deposits (Change)	6.97	(975.44)	728.95	(83.94)	7.34	(73.45)	571.93	1,254.24	(166.36)	95.72	303.44	(5.20)	4,415.40	(1,768.02)	4,311.58
17 Non-Banks (Change)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18 Other (Change)	2.10	3,376.46	9.19	(538.88)	(4.28)	(150.97)	(4,080.46)	642.51	(886.82)	52.80	(2,894.47)	76.00	(22.19)	8,013.13	3,594.12

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

Statement 'A' Flow of Funds		Office of the Cabinet	Office of the Prime Minister	Ministry of Agriculture & Fisheries				MCGES	MEYI		
		OUR	HEART	NHT	Coconut	JACRA	SCJH	SIA	SDF	Broadcast	OEC
1	Current Revenue	1,024.91	14,140.27	30,417.80	372.95	340.87	940.81	276.93	635.71	367.58	1,272.18
2	Current Expenses	(1,101.39)	(13,568.46)	(27,519.88)	(488.53)	(391.43)	(585.21)	(276.83)	(697.95)	(343.26)	(749.09)
3	Current Balance	(76.48)	571.81	2,897.92	(115.58)	(50.56)	355.60	0.10	(62.24)	24.32	523.09
4	Adjustments	(65.59)	162.50	16,149.77	462.50	(37.91)	(166.79)	31.77	16.88	(7.12)	(55.77)
	Change in Accounts	(29.93)	-	-	-	-	-	-	-	-	-
	Receivable/Payable	(41.28)	(412.61)	821.53	(4.26)	(3.08)	(182.49)	21.47	5.46	(23.02)	(63.07)
	Items not requiring outlay of cash:	-	-	-	-	-	-	-	-	-	-
	Depreciation	36.19	613.22	168.30	15.30	12.27	15.70	10.30	11.42	15.90	7.30
	Other Non-Cash Items	(60.50)	(38.11)	15,159.94	451.46	(47.10)	-	-	-	-	-
	Prior Year Adjustment	-	-	-	-	-	-	-	-	-	-
5	Operating Balance	(142.07)	734.31	19,047.69	346.92	(88.47)	188.81	31.87	(45.36)	17.20	467.32
6	Capital Account	(29.37)	(882.33)	(7,899.20)	(171.37)	(12.80)	(16.86)	-	(12.00)	(25.15)	(528.11)
	Revenue	-	-	51,863.97	-	-	-	-	-	-	-
	Expenditure	(29.37)	(846.71)	(59,763.17)	(154.20)	(12.80)	(16.86)	-	(12.00)	(25.15)	(528.11)
	Investment	-	-	-	-	-	-	-	-	-	-
	Change in Inventory	-	(35.62)	-	(17.17)	-	-	-	-	-	-
7	Transfers from Government	-	-	1,757.25	-	-	-	-	-	-	-
	Loans	-	-	-	-	-	-	-	-	-	-
	Equity	-	-	-	-	-	-	-	-	-	-
	On-Lending	-	-	-	-	-	-	-	-	-	-
	Other	-	-	1,757.25	-	-	-	-	-	-	-
8	Transfers to Government	-	(665.00)	(11,400.00)	-	-	-	-	-	(7.28)	(19.85)
	Dividend	-	(120.00)	(11,400.00)	-	-	-	-	-	(7.28)	(19.85)
	Loan Repayments	-	-	-	-	-	-	-	-	-	-
	Corporate Taxes	-	(145.00)	-	-	-	-	-	-	-	-
	Other	-	(400.00)	-	-	-	-	-	-	-	-
<b>9</b>	<b>OVERALL BALANCE (5+6+7+8)</b>	<b>(171.44)</b>	<b>(813.02)</b>	<b>1,505.74</b>	<b>175.55</b>	<b>(101.27)</b>	<b>171.95</b>	<b>31.87</b>	<b>(57.36)</b>	<b>(15.23)</b>	<b>(80.64)</b>
<b>10</b>	<b>FINANCING (10a+11+15)</b>	<b>171.44</b>	<b>813.02</b>	<b>(1,505.74)</b>	<b>(175.55)</b>	<b>101.27</b>	<b>(171.95)</b>	<b>(31.87)</b>	<b>57.36</b>	<b>15.23</b>	<b>80.64</b>
* 10a	Total	-	-	-	130.74	-	-	-	-	-	-
	Capital Revenue	-	-	-	130.74	-	-	-	-	-	-
	Loans	-	-	-	-	-	-	-	-	-	-
	Equity	-	-	-	-	-	-	-	-	-	-
	On-Lending	-	-	-	-	-	-	-	-	-	-
	Loan Repayments	-	-	-	-	-	-	-	-	-	-
11	Total Foreign (12+13+14)	-	-	-	-	-	-	-	-	-	-
12	Government Guaranteed Loans	-	-	-	-	-	-	-	-	-	-
	Disbursement	-	-	-	-	-	-	-	-	-	-
	Amortization	-	-	-	-	-	-	-	-	-	-
13	Direct Loans	-	-	-	-	-	-	-	-	-	-
	Long Term:	-	-	-	-	-	-	-	-	-	-
	Disbursement	-	-	-	-	-	-	-	-	-	-
	Amortisation	-	-	-	-	-	-	-	-	-	-
	Short Term:	-	-	-	-	-	-	-	-	-	-
	Change in Trade Credits	-	-	-	-	-	-	-	-	-	-
14	Change in Deposits Abroad	-	-	-	-	-	-	-	-	-	-
15	Total Domestic (16+17+18)	171.44	813.02	(1,505.74)	(306.29)	101.27	(171.95)	(31.87)	57.36	15.23	80.64
16	Banking System	92.07	958.39	(229.40)	128.06	54.17	(12.52)	(30.37)	29.20	17.96	(314.54)
	Loans (Change)	-	-	-	-	-	-	-	-	-	-
	Overdraft (Change)	-	-	-	-	-	-	-	-	-	-
	Deposits (Change)	92.07	958.39	(229.40)	128.06	54.17	(12.52)	(30.37)	29.20	17.96	(314.54)
17	Non-Banks (Change)	-	-	-	-	-	-	-	-	-	-
18	Other (Change)	79.37	(145.37)	(1,276.34)	(434.35)	47.10	(159.43)	(1.50)	28.16	(2.73)	395.18

Ministry of Economic Growth and Job Creation												
DBJ	FCJ	JIFZ	KFZ	MBFZ	NROCC	NWC	ORCC	PAJ	PMS	RBWC	SADCO	UDC
2,833.05	1,346.19	164.27	654.51	797.62	648.18	40,403.13	41.45	8,804.80	3,336.55	202.22	95.00	3,060.80
(2,153.32)	(929.85)	(63.74)	(610.54)	(792.44)	(7,751.01)	(44,295.98)	(26.19)	(9,685.92)	(2,554.70)	(182.54)	(159.86)	(3,477.47)
679.73	416.34	100.53	43.97	5.18	(7,102.83)	(3,892.85)	15.26	(881.12)	781.85	19.68	(64.86)	(416.67)
(338.92)	(63.68)	0.66	378.96	388.36	2,709.45	9,469.92	(2.62)	3,813.75	616.21	18.99	7.96	(1,634.82)
(29.93)	-	-	-	-	-	-	-	-	-	-	-	-
(245.10)	(89.26)	0.21	120.53	(6.15)	165.55	(528.78)	(3.07)	662.93	281.53	17.39	(2.97)	(547.28)
-	-	-	-	-	-	-	-	-	-	-	-	-
58.18	25.58	0.44	4.39	15.10	69.29	5,310.03	0.45	1,912.01	334.68	1.60	10.93	154.46
(152.00)	-	0.01	254.05	379.41	2,474.61	4,688.67	-	1,238.81	-	-	-	(1,242.00)
-	-	-	-	-	-	-	-	-	-	-	-	-
340.81	352.66	101.19	422.93	393.54	(4,393.38)	5,577.07	12.64	2,932.63	1,398.06	38.67	(56.90)	(2,051.49)
(162.84)	(1,412.47)	-	(10.40)	(146.49)	(310.50)	(7,318.53)	-	(2,762.10)	(2,478.55)	(1.94)	2.03	(475.96)
-	-	-	-	-	-	-	-	-	-	-	-	-
(162.84)	(83.87)	-	(10.40)	(146.49)	(310.50)	(7,318.53)	-	(2,762.10)	(2,478.55)	(0.10)	-	(423.42)
-	(1,328.60)	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	(1.84)	2.03	(52.54)
-	-	-	-	-	4,843.17	-	-	-	-	-	-	700.00
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	4,843.17	-	-	-	-	-	-	700.00
(33.99)	-	-	(7.60)	(7.80)	-	-	(4.59)	-	(89.79)	-	-	-
(33.99)	-	-	(6.66)	(4.71)	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	(0.94)	(3.09)	-	-	(4.59)	-	(89.79)	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
<b>143.98</b>	<b>(1,059.81)</b>	<b>101.19</b>	<b>404.93</b>	<b>239.25</b>	<b>139.29</b>	<b>(1,741.46)</b>	<b>8.05</b>	<b>170.53</b>	<b>(1,170.28)</b>	<b>36.73</b>	<b>(54.87)</b>	<b>(1,827.45)</b>
<b>(143.98)</b>	<b>1,059.81</b>	<b>(101.19)</b>	<b>(404.93)</b>	<b>(239.25)</b>	<b>(139.29)</b>	<b>1,741.46</b>	<b>(8.05)</b>	<b>(170.53)</b>	<b>1,170.28</b>	<b>(36.73)</b>	<b>54.87</b>	<b>1,827.45</b>
4,340.00	63.60	-	-	-	-	3,428.00	-	-	-	-	-	1,242.00
-	63.60	-	-	-	-	-	-	-	-	-	-	1,242.00
5,000.00	-	-	-	-	-	3,428.00	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
650.00	-	-	-	-	-	-	-	-	-	-	-	-
(1,310.00)	-	-	-	-	-	-	-	-	-	-	-	-
262.83	-	-	-	-	-	(10,479.70)	-	-	-	-	-	-
(255.50)	-	-	-	-	-	(10,479.70)	-	-	-	-	-	-
-	-	-	-	-	-	178.26	-	-	-	-	-	-
(255.50)	-	-	-	-	-	(10,657.96)	-	-	-	-	-	-
518.33	-	-	-	-	-	-	-	-	-	-	-	-
518.33	-	-	-	-	-	-	-	-	-	-	-	-
1,633.33	-	-	-	-	-	-	-	-	-	-	-	-
(1,115.00)	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
(4,746.81)	996.21	(101.19)	(404.93)	(239.25)	(139.29)	8,793.16	(8.05)	(170.53)	1,170.28	(36.73)	54.87	585.45
671.31	1,029.87	(79.05)	(85.67)	107.22	(139.29)	9,670.83	-	(737.63)	17.44	(1.42)	0.60	585.45
-	-	(38.28)	-	-	-	9,147.75	-	(609.26)	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
671.31	1,029.87	(40.77)	(85.67)	107.22	(139.29)	523.08	-	(128.37)	17.44	(1.42)	0.60	585.45
-	-	-	-	-	-	-	-	-	-	-	-	-
(5,418.12)	(33.66)	(22.14)	(319.26)	(346.47)	-	(877.67)	(8.05)	567.10	1,152.84	(35.31)	54.27	-



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

Statement 'A' Flow of Funds		Ministry of Finance and the Public Service						MHW	MHURECC		
		BGLC	FSC	Harmonisation	JDIC	Ja. Racing	PAB	SLB	NHF	JMB	HAI
1	Current Revenue	1,332.66	1,288.78	68.64	3,483.60	193.08	18.27	3,465.00	19,474.59	490.65	689.28
2	Current Expenses	(1,334.99)	(1,273.10)	(155.41)	(680.63)	(350.75)	(28.01)	(2,833.87)	(18,978.04)	(319.08)	(562.15)
3	Current Balance	(2.33)	15.68	(86.77)	2,802.97	(157.67)	(9.74)	631.13	496.55	171.57	127.13
4	Adjustments	75.61	15.42	(5.09)	23.31	13.39	1.31	1,655.74	618.76	(46.11)	11.42
	Change in Accounts	(29.93)	-	-	-	-	-	-	-	-	-
	Receivable/Payable	133.06	26.31	(7.12)	6.12	6.82	1.27	101.50	406.72	(79.21)	(7.83)
	Items not requiring outlay of cash:	-	-	-	-	-	-	-	-	-	-
	Depreciation	74.71	46.51	2.03	17.19	6.57	0.04	21.10	212.04	5.62	11.27
	Other Non-Cash Items	(132.16)	(57.40)	-	-	-	-	1,533.14	-	27.48	7.98
	Prior Year Adjustment	-	-	-	-	-	-	-	-	-	-
5	Operating Balance	73.28	31.10	(91.86)	2,826.28	(144.28)	(8.43)	2,286.87	1,115.31	125.46	138.55
6	Capital Account	(278.49)	(170.20)	30.42	(145.40)	(24.80)	(0.50)	(343.60)	(779.15)	(6.77)	(1,657.54)
	Revenue	-	-	30.42	-	-	-	-	-	-	1,027.75
	Expenditure	(278.49)	(170.20)	-	(145.40)	(22.70)	(0.50)	(343.60)	(1,074.67)	(6.77)	(2,685.29)
	Investment	-	-	-	-	-	-	-	-	-	-
	Change in Inventory	-	-	-	-	(2.10)	-	-	295.52	-	-
7	Transfers from Government	-	-	-	-	-	10.00	72.47	-	-	-
	Loans	-	-	-	-	-	-	-	-	-	-
	Equity	-	-	-	-	-	-	-	-	-	-
	On-Lending	-	-	-	-	-	-	-	-	-	-
	Other	-	-	-	-	-	10.00	72.47	-	-	-
8	Transfers to Government	(249.18)	-	-	-	-	-	-	-	(40.12)	-
	Dividend	-	-	-	-	-	-	-	-	-	-
	Loan Repayments	-	-	-	-	-	-	-	-	-	-
	Corporate Taxes	(55.12)	-	-	-	-	-	-	-	(40.12)	-
	Other	(194.06)	-	-	-	-	-	-	-	-	-
9	<b>OVERALL BALANCE (5+6+7+8)</b>	<b>(454.39)</b>	<b>(139.10)</b>	<b>(61.44)</b>	<b>2,680.88</b>	<b>(169.08)</b>	<b>1.07</b>	<b>2,015.74</b>	<b>336.16</b>	<b>78.57</b>	<b>(1,518.99)</b>
10	<b>FINANCING (10a+11+15)</b>	<b>454.39</b>	<b>139.10</b>	<b>61.44</b>	<b>(2,680.88)</b>	<b>169.08</b>	<b>(1.07)</b>	<b>(2,015.74)</b>	<b>(336.16)</b>	<b>(78.57)</b>	<b>1,518.99</b>
*10	Total	-	-	-	-	-	-	-	-	56.00	-
	Capital Revenue	-	-	-	-	-	-	-	-	56.00	-
	Loans	-	-	-	-	-	-	-	-	-	-
	Equity	-	-	-	-	-	-	-	-	-	-
	On-Lending	-	-	-	-	-	-	-	-	-	-
	Loan Repayments	-	-	-	-	-	-	-	-	-	-
11	Total Foreign (12+13+14)	-	-	-	-	-	-	(477.37)	-	-	-
12	Government Guaranteed Loans	-	-	-	-	-	-	(477.37)	-	-	-
	Disbursement	-	-	-	-	-	-	-	-	-	-
	Amortization	-	-	-	-	-	-	(477.37)	-	-	-
13	Direct Loans	-	-	-	-	-	-	-	-	-	-
	Long Term:	-	-	-	-	-	-	-	-	-	-
	Disbursement	-	-	-	-	-	-	-	-	-	-
	Amortisation	-	-	-	-	-	-	-	-	-	-
	Short Term:	-	-	-	-	-	-	-	-	-	-
	Change in Trade Cred	-	-	-	-	-	-	-	-	-	-
14	Change in Deposits Abroad	-	-	-	-	-	-	-	-	-	-
15	Total Domestic (16+17+18)	454.39	139.10	61.44	(2,680.88)	169.08	(1.07)	(1,538.37)	(336.16)	(134.57)	1,518.99
16	Banking System	54.39	-	(1.26)	2,978.94	169.08	(1.07)	3,549.82	(256.69)	1,312.42	1,518.99
	Loans (Change)	-	-	-	-	-	-	-	-	1,305.90	1,305.21
	Overdraft (Change)	-	-	-	-	-	-	-	-	-	-
	Deposits (Change)	54.39	-	(1.26)	2,978.94	169.08	(1.07)	3,549.82	(256.69)	6.52	213.78
17	Non-Banks (Change)	-	-	-	-	-	-	-	-	-	-
18	Other (Change)	400.00	139.10	62.70	(5,659.82)	-	-	(5,088.19)	(79.47)	(1,446.99)	-

Ministry of Industry, Investment and Commerce				MLSS	MNS	Ministry of Science, Energy & Technology			
BSJ	JANAAC	MIDA	EXIM	NIF	FLA	Petrojam	Post Corp	SMA	USF
1,219.06	147.54	-	582.44	37,606.53	959.59	137,187.04	324.06	2,096.83	556.00
(1,216.93)	(145.46)	-	(711.89)	(27,507.01)	(799.25)	(100,085.43)	(323.90)	(618.40)	(1,306.69)
2.13	2.08	-	(129.45)	10,099.52	160.34	37,101.61	0.16	1,478.43	(750.69)
100.65	6.32	-	22.89	(6,834.86)	38.41	2,946.84	28.29	87.88	23.56
(29.93)	-	-	-	-	-	-	-	-	-
49.66	(0.00)	-	1.86	47.87	(26.39)	1,977.44	0.18	5.41	(11.93)
-	-	-	-	-	-	-	-	-	-
80.59	6.32	-	21.03	30.80	64.80	737.45	28.11	101.97	35.49
(29.60)	-	-	-	(6,913.53)	-	231.94	-	(19.50)	-
-	-	-	-	-	-	-	-	-	-
102.78	8.40	-	(106.56)	3,264.66	198.75	40,048.44	28.45	1,566.31	(727.13)
(64.75)	(125.86)	-	(20.62)	-	(95.00)	(1,372.32)	(104.42)	(666.49)	(50.80)
-	-	-	-	-	-	-	-	-	-
(66.07)	(125.86)	-	(20.62)	-	(92.00)	(1,845.12)	(104.42)	(666.49)	(50.80)
-	-	-	-	-	-	-	-	-	-
1.32	-	-	-	-	(3.00)	472.80	-	-	-
-	-	-	-	-	-	-	-	-	1,800.00
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	1,800.00
-	(0.64)	-	-	(1,160.57)	(1.43)	(36,285.35)	-	(1,476.96)	(700.00)
-	(0.64)	-	-	-	(1.43)	(90.69)	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	(301.82)	-	-	-
-	-	-	-	(1,160.57)	-	(35,892.84)	-	(1,476.96)	(700.00)
<b>38.03</b>	<b>(118.11)</b>	<b>-</b>	<b>(127.18)</b>	<b>2,104.09</b>	<b>102.32</b>	<b>2,390.77</b>	<b>(75.97)</b>	<b>(577.14)</b>	<b>322.07</b>
<b>(38.03)</b>	<b>118.11</b>	<b>-</b>	<b>127.18</b>	<b>(2,104.09)</b>	<b>(102.32)</b>	<b>(2,390.77)</b>	<b>75.97</b>	<b>577.14</b>	<b>(322.07)</b>
-	-	-	-	-	-	(1,216.20)	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	(1,216.20)	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	1,070.30	-	-	(209.64)	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	1,070.30	-	-	(209.64)	-	-	-
-	-	-	1,070.30	-	-	-	-	-	-
-	-	-	1,100.00	-	-	-	-	-	-
-	-	-	(29.70)	-	-	-	-	-	-
-	-	-	-	-	-	(209.64)	-	-	-
-	-	-	-	-	-	(209.64)	-	-	-
-	-	-	-	-	-	-	-	-	-
(38.03)	118.11	-	(943.12)	(2,104.09)	(102.32)	(964.93)	75.97	577.14	(322.07)
(38.03)	13.41	-	198.80	(127.23)	7.68	(964.93)	(34.69)	577.14	(322.07)
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	0.56	-
(38.03)	13.41	-	198.80	(127.23)	7.68	(964.93)	(34.69)	576.58	(322.07)
-	-	-	-	-	-	-	-	-	-
-	104.70	-	(1,141.92)	(1,976.86)	(110.00)	-	110.66	-	-

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

Statement 'A' Flow of Funds		Ministry of Transport and Mining											
		AAJ	AEROTEL	CAP	JBI	JBM	JA Railway	JUTyre	JUTC	MBM	PSC	TA	Grand Total
1	Current Revenue	7,257.63	625.39	23,996.95	284.25	480.77	379.08	387.03	2,648.06	85.45	535.19	1,548.43	361,589.65
2	Current Expenses	(2,630.84)	(817.49)	(26,493.29)	(284.97)	(395.50)	(234.43)	(381.22)	(13,614.12)	(235.14)	(574.56)	(1,500.84)	(324,798.97)
3	Current Balance	4,626.79	(192.10)	(2,496.34)	(0.72)	85.27	144.65	5.81	(10,966.06)	(149.69)	(39.37)	47.59	36,790.68
4	Adjustments	2,186.32	39.19	1,540.32	-	(95.51)	(18.45)	17.23	5,337.77	(100.16)	0.79	80.93	39,626.63
	Change in Accounts	(29.93)	-	-	-	-	-	-	-	-	-	-	(29.93)
	Receivable/Payable	1,992.22	(2.71)	(1,561.14)	(11.79)	(118.21)	(24.44)	(7.42)	3,424.85	(102.30)	(1.21)	(68.04)	6,095.73
	Items not requiring outlay of cash:	-	-	-	-	-	-	-	-	-	-	-	-
	Depreciation	869.21	34.66	3,101.46	11.79	22.68	7.57	6.65	1,912.92	2.14	0.83	78.00	16,354.59
	Other Non-Cash Items	(675.11)	7.24	-	-	0.02	(1.58)	18.00	-	-	1.17	70.97	17,176.31
	Prior Year Adjustment	-	-	-	-	-	-	-	-	-	-	-	-
5	Operating Balance	6,813.11	(152.91)	(956.01)	(0.72)	(10.24)	126.20	23.04	(5,628.29)	(249.85)	(38.58)	128.52	76,417.31
6	Capital Account	(3,435.89)	(59.58)	848.96	(22.44)	(221.61)	(19.70)	(17.10)	125.63	(0.51)	(2.60)	(149.50)	(33,485.56)
	Revenue	-	-	-	-	-	-	-	-	-	-	-	52,922.14
	Expenditure	(3,435.89)	(59.58)	(1,672.65)	(22.44)	(221.61)	(19.70)	(13.11)	(186.87)	(2.75)	(2.60)	(178.65)	(88,600.02)
	Investment	-	-	-	-	-	-	-	-	-	-	-	(1,328.60)
	Change in Inventory	-	-	2,521.61	-	-	-	(3.99)	312.50	2.24	-	29.15	3,520.92
7	Transfers from Government	-	-	-	-	-	-	-	5,346.30	254.84	42.00	-	14,826.03
	Loans	-	-	-	-	-	-	-	-	-	-	-	-
	Equity	-	-	-	-	-	-	-	-	-	-	-	-
	On-Lending	-	-	-	-	-	-	-	-	-	-	-	-
	Other	-	-	-	-	-	-	-	5,346.30	254.84	42.00	-	14,826.03
8	Transfers to Government	(5,735.12)	-	-	-	(21.32)	-	-	-	-	-	-	(57,906.59)
	Dividend	(5,000.00)	-	-	-	-	-	-	-	-	-	-	(16,685.26)
	Loan Repayments	-	-	-	-	-	-	-	-	-	-	-	-
	Corporate Taxes	(735.12)	-	-	-	(21.32)	-	-	-	-	-	-	(1,396.91)
	Other	-	-	-	-	-	-	-	-	-	-	-	(39,824.43)
9	<b>OVERALL BALANCE (5+6+7+8)</b>	<b>(2,357.90)</b>	<b>(212.49)</b>	<b>(107.05)</b>	<b>(23.16)</b>	<b>(253.17)</b>	<b>106.50</b>	<b>5.94</b>	<b>(156.36)</b>	<b>4.48</b>	<b>0.82</b>	<b>(20.98)</b>	<b>(148.82)</b>
10	<b>FINANCING (10a+11+15)</b>	<b>2,357.90</b>	<b>212.49</b>	<b>107.05</b>	<b>23.16</b>	<b>253.17</b>	<b>(106.50)</b>	<b>(5.94)</b>	<b>156.36</b>	<b>(4.48)</b>	<b>(0.82)</b>	<b>20.98</b>	<b>148.82</b>
*10	Total	(467.12)	-	8,834.57	-	-	1.15	-	-	-	-	-	16,412.73
	Capital Revenue	-	-	-	-	-	1.15	-	-	-	-	-	1,493.49
	Loans	-	-	8,834.57	-	-	-	-	-	-	-	-	16,046.36
	Equity	-	-	-	-	-	-	-	-	-	-	-	-
	On-Lending	-	-	-	-	-	-	-	-	-	-	-	650.00
	Loan Repayments	(467.12)	-	-	-	-	-	-	-	-	-	-	(1,777.12)
11	Total Foreign (12+13+14)	(693.37)	-	(8,129.82)	-	-	-	-	-	-	-	-	(18,656.77)
12	Government Guaranteed Loans	(693.37)	-	-	-	-	-	-	-	-	-	-	(11,905.94)
	Disbursement	-	-	-	-	-	-	-	-	-	-	-	178.26
	Amortization	(693.37)	-	-	-	-	-	-	-	-	-	-	(12,084.20)
13	Direct Loans	-	-	(8,129.82)	-	-	-	-	-	-	-	-	(6,750.83)
	Long Term:	-	-	(8,129.82)	-	-	-	-	-	-	-	-	(6,541.19)
	Disbursement	-	-	-	-	-	-	-	-	-	-	-	2,733.33
	Amortisation	-	-	(8,129.82)	-	-	-	-	-	-	-	-	(9,274.52)
	Short Term:	-	-	-	-	-	-	-	-	-	-	-	(209.64)
	Change in T	-	-	-	-	-	-	-	-	-	-	-	(209.64)
14	Change in Deposits Abroad	-	-	-	-	-	-	-	-	-	-	-	-
15	Total Domestic (16+17+18)	3,518.39	212.49	(597.69)	23.16	253.17	(107.65)	(5.94)	156.36	(4.48)	(0.82)	20.98	2,392.86
16	Banking System	(571.36)	-	114.48	23.16	253.17	(91.81)	(5.20)	246.29	(4.48)	(0.82)	17.41	20,348.21
	Loans (Change)	-	-	-	-	-	-	-	(50.00)	-	-	-	11,061.32
	Overdraft (Change)	-	-	-	-	-	-	-	-	-	-	-	0.56
	Deposits (Change)	(571.36)	-	114.48	23.16	253.17	(91.81)	(5.20)	296.29	(4.48)	(0.82)	17.41	9,286.33
17	Non-Banks (Change)	-	-	-	-	-	-	-	-	-	-	-	-
18	Other (Change)	4,089.75	212.49	(712.18)	-	-	(15.84)	(0.74)	(89.93)	-	-	3.57	(17,955.35)

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

Statement 'A' Flow of Funds	Office of the Cabinet	OPM	MEGJC	MAF	MCGES	MEYI	MFPS	MHW	MHURECC	MIC	MLSS	MNS	MSET	MTM	TOTAL
1 Current Revenue	1,024.91	44,558.07	62,387.77	1,931.56	635.71	1,639.76	9,850.03	19,474.59	1,179.93	1,949.04	37,606.53	959.59	140,163.93	38,228.23	361,589.65
2 Current Expenses	(1,101.39)	(41,088.34)	(72,683.56)	(1,742.00)	(697.95)	(1,092.35)	(6,656.76)	(18,978.04)	(881.23)	(2,074.28)	(27,507.01)	(799.25)	(102,334.42)	(47,162.39)	(324,798.97)
3 <b>Current Balance</b>	<b>(76.48)</b>	<b>3,469.73</b>	<b>(10,295.79)</b>	<b>189.56</b>	<b>(62.24)</b>	<b>547.41</b>	<b>3,193.27</b>	<b>496.55</b>	<b>298.70</b>	<b>(125.24)</b>	<b>10,099.52</b>	<b>160.34</b>	<b>37,829.51</b>	<b>(8,934.16)</b>	<b>36,790.68</b>
4 Adjustments	(65.59)	16,312.27	15,364.22	289.57	16.88	(62.89)	1,779.69	618.76	(34.69)	129.86	(6,834.86)	38.41	3,086.57	8,988.43	39,626.63
Change in Accounts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Receivable/Payable	(41.28)	408.92	(174.48)	(168.36)	5.46	(86.09)	267.96	406.72	(87.04)	51.52	47.87	(26.39)	1,971.10	3,519.81	6,095.73
Items not requiring outlay of cash:	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation	36.19	781.52	7,897.14	53.57	11.42	23.20	168.15	212.04	16.89	107.94	30.80	64.80	903.02	6,047.91	16,354.59
Other Non-Cash Items	(60.50)	15,121.83	7,641.56	404.36	-	-	1,343.58	-	35.46	(29.60)	(6,913.53)	-	212.44	(579.29)	17,176.31
Prior Year Adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5 <b>Operating Balance</b>	<b>(142.07)</b>	<b>19,782.00</b>	<b>5,068.43</b>	<b>479.13</b>	<b>(45.36)</b>	<b>484.52</b>	<b>4,972.96</b>	<b>1,115.31</b>	<b>264.01</b>	<b>4.62</b>	<b>3,264.66</b>	<b>198.75</b>	<b>40,916.07</b>	<b>54.27</b>	<b>76,417.31</b>
6 <b>Capital Account</b>	<b>(29.37)</b>	<b>(8,781.53)</b>	<b>(15,077.75)</b>	<b>(201.03)</b>	<b>(12.00)</b>	<b>(553.26)</b>	<b>(932.57)</b>	<b>(779.15)</b>	<b>(1,664.31)</b>	<b>(211.23)</b>	<b>-</b>	<b>(95.00)</b>	<b>(2,194.03)</b>	<b>(2,954.34)</b>	<b>(33,485.56)</b>
Revenue	-	51,863.97	-	-	-	-	30.42	-	1,027.75	-	-	-	-	-	52,922.14
Expenditure	(29.37)	(60,609.88)	(13,696.80)	(183.86)	(12.00)	(553.26)	(960.89)	(1,074.67)	(2,692.06)	(212.55)	-	(92.00)	(2,666.83)	(5,815.85)	(88,600.02)
Investment	-	-	(1,328.60)	-	-	-	-	-	-	-	-	-	-	-	(1,328.60)
Change in Inventory	-	(35.62)	(52.35)	(17.17)	-	-	(2.10)	295.52	-	1.32	-	(3.00)	472.80	2,861.51	3,520.92
7 <b>Transfers from Government</b>	<b>-</b>	<b>1,757.25</b>	<b>5,543.17</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>82.47</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,800.00</b>	<b>5,643.14</b>	<b>14,826.03</b>
Loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
On-Lending	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	1,757.25	5,543.17	-	-	-	82.47	-	-	-	-	-	1,800.00	5,643.14	14,826.03
8 <b>Transfers to Government</b>	<b>-</b>	<b>(12,065.00)</b>	<b>(143.77)</b>	<b>-</b>	<b>-</b>	<b>(27.13)</b>	<b>(249.18)</b>	<b>-</b>	<b>(40.12)</b>	<b>(0.64)</b>	<b>(1,160.57)</b>	<b>(1.43)</b>	<b>(38,462.31)</b>	<b>(5,756.44)</b>	<b>(57,906.59)</b>
Dividend	-	(11,520.00)	(45.36)	-	-	(27.13)	-	-	-	(0.64)	-	(1.43)	(90.69)	(5,000.00)	(16,685.26)
Loan Repayments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Taxes	-	(145.00)	(98.41)	-	-	-	(55.12)	-	(40.12)	-	-	-	(301.82)	(756.44)	(1,396.91)
Other	-	(400.00)	-	-	-	-	(194.06)	-	-	-	(1,160.57)	-	(38,069.80)	-	(39,824.43)
9 <b>OVERALL BALANCE (5+6+7+8)</b>	<b>(171.44)</b>	<b>692.72</b>	<b>(4,609.92)</b>	<b>278.10</b>	<b>(57.36)</b>	<b>(95.87)</b>	<b>3,873.68</b>	<b>336.16</b>	<b>(1,440.42)</b>	<b>(207.26)</b>	<b>2,104.09</b>	<b>102.32</b>	<b>2,059.73</b>	<b>(3,013.36)</b>	<b>(148.82)</b>
10 <b>FINANCING (11+15)</b>	<b>171.44</b>	<b>(692.72)</b>	<b>4,609.92</b>	<b>(278.10)</b>	<b>57.36</b>	<b>95.87</b>	<b>(3,873.68)</b>	<b>(336.16)</b>	<b>1,440.42</b>	<b>207.26</b>	<b>(2,104.09)</b>	<b>(102.32)</b>	<b>(2,059.73)</b>	<b>3,013.36</b>	<b>148.82</b>
10a Transfer to/from Government	-	-	9,073.60	130.74	-	-	-	-	56.00	-	-	-	(1,216.20)	8,368.60	16,412.73
Capital Revenue	-	-	1,305.60	130.74	-	-	-	-	56.00	-	-	-	-	1.15	1,493.49
Loans	-	-	8,428.00	-	-	-	-	-	-	-	-	-	(1,216.20)	8,834.57	16,046.36
Equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
On-Lending	-	-	650.00	-	-	-	-	-	-	-	-	-	-	-	650.00
Loan Repayments	-	-	(1,310.00)	-	-	-	-	-	-	-	-	-	-	(467.12)	(1,777.12)
11 Total Foreign (12+13+14)	-	-	(10,216.87)	-	-	-	(477.37)	-	-	1,070.30	-	-	(209.64)	(8,823.19)	(18,656.77)
12 Government Guaranteed Loans	-	-	(10,735.20)	-	-	-	(477.37)	-	-	-	-	-	-	(693.37)	(11,905.94)
Disbursement	-	-	178.26	-	-	-	-	-	-	-	-	-	-	-	178.26
Amortization	-	-	(10,913.46)	-	-	-	(477.37)	-	-	-	-	-	-	(693.37)	(12,084.20)
13 Direct Loans	-	-	518.33	-	-	-	-	-	-	1,070.30	-	-	(209.64)	(8,129.82)	(6,750.83)
Long Term:	-	-	518.33	-	-	-	-	-	-	1,070.30	-	-	-	(8,129.82)	(6,541.19)
Disbursement	-	-	1,633.33	-	-	-	-	-	-	1,100.00	-	-	-	-	2,733.33
Amortisation	-	-	(1,115.00)	-	-	-	-	-	-	(29.70)	-	-	-	(8,129.82)	(9,274.52)
Short Term:	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(209.64)
Change in Trade Credits	-	-	-	-	-	-	-	-	-	-	-	-	(209.64)	-	(209.64)
14 Change in Deposits Abroad	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15 Total Domestic (16+17+18)	171.44	(692.72)	5,753.19	(408.84)	57.36	95.87	(3,396.31)	(336.16)	1,384.42	(863.04)	(2,104.09)	(102.32)	(633.89)	3,467.96	2,392.86
16 Banking System	92.07	728.99	11,039.66	139.34	29.20	(296.58)	6,749.90	(256.69)	2,831.41	174.18	(127.23)	7.68	(744.55)	(19.16)	20,348.21
Loans (Change)	-	-	8,500.21	-	-	-	-	-	2,611.11	-	-	-	-	(50.00)	11,061.32
Overdraft (Change)	-	-	-	-	-	-	-	-	-	-	-	-	0.56	-	0.56
Deposits (Change)	92.07	728.99	2,539.45	139.34	29.20	(296.58)	6,749.90	(256.69)	220.30	174.18	(127.23)	7.68	(745.11)	30.84	9,286.33
17 Non-Banks (Change)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18 Other (Change)	79.37	(1,421.71)	(5,286.47)	(548.18)	28.16	392.45	(10,146.21)	(79.47)	(1,446.99)	(1,037.22)	(1,976.86)	(110.00)	110.66	3,487.12	(17,955.35)

Actual 2019/20  
\$million

Public Bodies	Revenue	Expenses	Surplus bef. Int.& Taxes	Interest Expenses	Taxes	Surplus/ (Deficit)
<b>Office of the Cabinet</b>						
Office of Utilities Regulation	818.22	850.41	(32.19)	-	-	(32.19)
<b>Ministry Total</b>	<b>818.22</b>	<b>850.41</b>	<b>(32.19)</b>	<b>-</b>	<b>-</b>	<b>(32.19)</b>
<b>Office of the Prime Minister</b>						
HEART Trust	15,204.01	14,487.83	716.18	-	114.92	601.26
National Housing Trust	32,581.93	16,099.56	16,482.37	-	(74.72)	16,557.09
<b>Ministry Total</b>	<b>47,785.94</b>	<b>30,587.39</b>	<b>17,198.55</b>	<b>-</b>	<b>40.20</b>	<b>17,158.35</b>
<b>Ministry of Economic Growth and Job Creation</b>						
Development Bank of Jamaica	2,705.03	1,672.63	1,032.40	-	-	1,032.40
Factories Corporation of Jamaica Limited	2,213.79	793.89	1,419.90	17.43	-	1,402.47
Jamaica International Free Zone Development Limited	221.79	49.89	171.90	5.69	4.49	161.72
Kingston Freezone Company Limited	406.50	250.62	155.88	-	13.39	142.49
Montego Bay Freezone Company Limited	725.98	688.22	37.76	-	(3.67)	41.43
National Road Operating & Construction Company Limited	14,283.63	7,849.08	6,434.55	5,237.44	-	1,197.11
National Water Commission	33,371.78	37,558.69	(4,186.91)	2,506.76	(1,027.93)	(5,665.74)
Ocho Rios Commercial Centre	37.96	20.39	17.57	2.93	3.66	10.98
Port Authority of Jamaica	10,835.18	7,027.90	3,807.28	2,031.45	-	1,775.83
Ports Management Security Limited	3,005.23	2,162.10	843.13	-	167.60	675.53
Runaway Bay Water Company	231.28	186.86	44.42	-	-	44.42
St Ann Development Company Limited	170.90	150.17	20.73	0.38	5.09	15.26
Urban Development Corporation	2,537.47	2,929.71	(392.24)	2.34	-	(394.58)
<b>Ministry Total</b>	<b>70,746.52</b>	<b>61,340.15</b>	<b>9,406.37</b>	<b>9,804.42</b>	<b>(837.37)</b>	<b>439.32</b>
<b>Ministry of Agriculture and Fisheries</b>						
Coconut Industry Board *****	232.03	346.09	(114.06)	-	-	(114.06)
Jamaica Agricultural Commodities Regulatory Authority	450.97	347.78	103.19	-	-	103.19
Sugar Company of Jamaica Holdings	597.07	530.14	66.93	-	-	66.93
Sugar Industry Authority ****	344.33	269.51	74.82	-	-	74.82
<b>Ministry Total</b>	<b>1,624.40</b>	<b>1,493.52</b>	<b>130.88</b>	<b>-</b>	<b>-</b>	<b>130.88</b>
<b>Ministry of Culture, Gender, Entertainment and Sports</b>						
Sports Development Foundation *****	543.44	639.35	(95.91)	-	-	(95.91)
<b>Ministry Total</b>	<b>543.44</b>	<b>639.35</b>	<b>(95.91)</b>	<b>-</b>	<b>-</b>	<b>(95.91)</b>
<b>Ministry of Education, Youth and Information</b>						
Broadcasting Commission	409.15	278.51	130.64	-	22.88	107.76
Overseas Examination Commission	814.20	630.07	184.13	-	-	184.13
<b>Ministry Total</b>	<b>1,223.35</b>	<b>908.58</b>	<b>314.77</b>	<b>-</b>	<b>22.88</b>	<b>291.89</b>
<b>Ministry of Finance and the Public Service</b>						
Betting, Gaming and Lotteries Commission	1,501.87	906.16	595.71	-	30.36	565.35
Financial Services Commission	1,314.87	1,123.15	191.72	-	23.08	168.64
Harmonisation Limited	124.14	108.91	15.23	-	38.54	(23.31)
Jamaica Deposit Insurance Corporation	4,001.29	291.75	3,709.54	-	-	3,709.54
Jamaica Racing Commission	346.26	271.89	74.37	-	-	74.37
Public Accountancy Board	14.79	13.11	1.68	-	-	1.68
Students' Loan Bureau	3,600.00	2,209.95	1,390.05	398.99	-	991.06
<b>Ministry Total</b>	<b>10,903.22</b>	<b>4,924.92</b>	<b>5,978.30</b>	<b>398.99</b>	<b>91.98</b>	<b>5,487.33</b>

Actual 2019/20  
\$million

Public Bodies	Revenue	Expenses	Surplus bef. Int. & Taxes	Interest Expenses	Taxes	Surplus/ (Deficit)
<b>Ministry of Health and Wellness</b>						
National Health Fund	19,364.85	19,088.58	276.27	-	-	276.27
<b>Ministry Total</b>	<b>19,364.85</b>	<b>19,088.58</b>	<b>276.27</b>	<b>-</b>	<b>-</b>	<b>276.27</b>
<b>Ministry of Housing, Urban Renewal, Environment and Climate Change</b>						
Housing Agency of Jamaica	547.51	524.82	22.69	-	-	22.69
Jamaica Mortgage Bank	359.60	11.65	347.95	26.82	27.48	293.65
<b>Ministry Total</b>	<b>907.11</b>	<b>536.47</b>	<b>370.64</b>	<b>26.82</b>	<b>27.48</b>	<b>316.34</b>
<b>Ministry of Industry, Investment and Commerce</b>						
Bureau Of Standards Jamaica	1,267.35	1,274.72	(7.37)	-	-	(7.37)
Jamaica National Accreditation Company Limited	126.17	104.39	21.79	-	2.08	19.71
Micro Investment Development Agency	10.83	10.59	0.24	0.04	-	0.20
National Export-Import Bank of Jamaica Limited	551.29	731.11	(179.82)	138.24	(29.85)	(288.21)
<b>Ministry Total</b>	<b>1,955.64</b>	<b>2,120.81</b>	<b>(165.16)</b>	<b>138.28</b>	<b>(27.77)</b>	<b>(275.67)</b>
<b>Ministry of Labour and Social Security</b>						
National Insurance Fund	32,406.69	26,413.52	5,993.17	-	-	5,993.17
<b>Ministry Total</b>	<b>32,406.69</b>	<b>26,413.52</b>	<b>5,993.17</b>	<b>-</b>	<b>-</b>	<b>5,993.17</b>
<b>Ministry of National Security</b>						
Firearm Licensing Authority	685.02	606.30	78.73	-	36.81	41.91
<b>Ministry Total</b>	<b>685.02</b>	<b>606.30</b>	<b>78.73</b>	<b>-</b>	<b>36.81</b>	<b>41.91</b>
<b>Ministry of Science, Energy and Technology</b>						
Petrojam Limited	155,792.84	155,054.96	737.88	21.66	222.04	494.18
Postal Corporation of Jamaica	207.70	183.61	24.09	-	-	24.09
Spectrum Management Authority	487.37	420.77	66.60	-	-	66.60
Universal Service Fund	1,935.87	1,355.14	580.73	-	17.24	563.49
<b>Ministry Total</b>	<b>158,423.78</b>	<b>157,014.48</b>	<b>1,409.30</b>	<b>21.66</b>	<b>239.28</b>	<b>1,148.36</b>
<b>Ministry of Transport and Mining</b>						
Aeronautical Telecommunications Limited	835.30	750.50	84.80	-	-	84.80
Airport Authority of Jamaica	13,219.46	6,243.53	6,975.93	365.91	2,703.45	3,906.57
Clarendon Alumina Production Limited	17,894.60	22,572.35	(4,677.75)	1,910.36	-	(6,588.12)
Jamaica Bauxite Institute	249.95	225.43	24.52	-	-	24.52
Jamaica Bauxite Mining Limited	814.96	312.76	502.20	-	65.10	437.10
Jamaica Railway Corporation	193.69	179.73	13.96	-	-	13.96
Jamaica Ultimate Tyre Company Limited	358.04	339.47	18.57	-	-	18.57
Jamaica Urban Transit Company Limited	10,386.38	10,985.12	(598.74)	632.52	-	(1,231.26)
Montego Bay Metro	203.67	200.47	3.20	-	-	3.20
Ports Security Corps Limited	747.51	826.56	(79.05)	-	-	(79.05)
Transport Authority	1,397.39	1,268.85	128.54	-	20.78	107.76
<b>Ministry Total</b>	<b>46,300.95</b>	<b>43,904.78</b>	<b>2,396.17</b>	<b>2,908.79</b>	<b>2,789.33</b>	<b>(3,301.95)</b>
<b>Grand-Total</b>	<b>393,689.14</b>	<b>350,429.25</b>	<b>43,259.88</b>	<b>13,298.97</b>	<b>2,382.82</b>	<b>27,578.09</b>

Financial Year Ends:

\*\*\*\* October

\*\*\*\*\* December

**Estimated 2020/21**  
**\$million**

Public Bodies	Revenue	Expenses	Surplus bef. Int. & Taxes	Interest Expenses	Taxes	Surplus/ (Deficit)
<b>Office of the Cabinet</b>						
Office of Utilities Regulation	905.17	896.72	8.45	-	-	8.45
<b>Ministry Total</b>	<b>905.17</b>	<b>896.72</b>	<b>8.45</b>	<b>-</b>	<b>-</b>	<b>8.45</b>
<b>Office of the Prime Minister</b>						
HEART Trust	12,761.81	11,391.68	1,370.13	-	165.00	1,205.13
National Housing Trust	29,222.71	27,550.71	1,672.00	-	-	1,672.00
<b>Ministry Total</b>	<b>41,984.52</b>	<b>38,942.39</b>	<b>3,042.13</b>	<b>-</b>	<b>165.00</b>	<b>2,877.13</b>
<b>Ministry of Economic Growth and Job Creation</b>						
Development Bank of Jamaica	2,451.09	1,950.51	500.58	-	-	500.58
Factories Corporation of Jamaica Limited	1,299.68	884.79	414.89	12.67	-	402.22
Jamaica International Free Zone Development Limited	99.33	84.25	15.08	3.15	-	11.93
Kingston Freezone Company Limited	518.68	395.44	123.24	-	0.94	122.30
Montego Bay Freezone Company Limited	798.24	778.03	20.21	-	3.09	17.12
National Road Operating & Construction Company Limited	568.40	3,940.64	(3,372.24)	5,460.60	-	(8,832.84)
National Water Commission	34,204.62	40,161.49	(5,956.87)	2,336.32	496.91	(8,790.10)
Ocho Rios Commercial Centre	34.46	22.07	12.39	1.91	2.62	7.86
Port Authority of Jamaica	7,373.89	6,897.68	476.21	2,291.25	-	(1,815.04)
Ports Management Security Limited	2,935.19	2,218.42	716.77	-	179.19	537.58
Runaway Bay Water Company	187.12	168.51	18.61	-	-	18.61
St Ann Development Company Limited	0.06	116.78	(116.72)	0.15	-	(116.87)
Urban Development Corporation	861.75	2,673.26	(1,811.51)	2.41	-	(1,813.92)
<b>Ministry Total</b>	<b>51,332.51</b>	<b>60,291.87</b>	<b>(8,959.36)</b>	<b>10,108.46</b>	<b>682.75</b>	<b>(19,750.57)</b>
<b>Ministry of Agriculture and Fisheries</b>						
Coconut Industry Board *****	491.79	369.55	122.24	-	-	122.24
Jamaica Agricultural Commodities Regulatory Authority	327.19	363.75	(36.56)	-	-	(36.56)
Sugar Company of Jamaica Holdings	370.62	454.68	(84.06)	42.80	-	(126.86)
Sugar Industry Authority ****	276.93	276.90	0.03	-	-	0.03
<b>Ministry Total</b>	<b>1,466.53</b>	<b>1,464.88</b>	<b>1.65</b>	<b>42.80</b>	<b>-</b>	<b>(41.15)</b>
<b>Ministry of Culture, Gender, Entertainment and Sports</b>						
Sports Development Foundation *****	620.87	637.09	(16.22)	-	-	(16.22)
<b>Ministry Total</b>	<b>620.87</b>	<b>637.09</b>	<b>(16.22)</b>	<b>-</b>	<b>-</b>	<b>(16.22)</b>
<b>Ministry of Education, Youth and Information</b>						
Broadcasting Commission	374.12	281.37	92.75	-	19.92	72.83
Overseas Examination Commission	796.62	418.46	378.16	-	-	378.16
<b>Ministry Total</b>	<b>1,170.74</b>	<b>699.83</b>	<b>470.91</b>	<b>-</b>	<b>19.92</b>	<b>450.99</b>
<b>Ministry of Finance and the Public Service</b>						
Betting, Gaming and Lotteries Commission	1,293.11	940.21	352.90	-	52.80	300.10
Financial Services Commission	1,401.74	1,272.50	129.24	-	34.50	94.74
Harmonisation Limited	85.26	100.32	(15.06)	-	39.36	(54.42)
Jamaica Deposit Insurance Corporation	3,844.34	543.80	3,300.54	-	-	3,300.54
Jamaica Racing Commission	233.26	251.53	(18.27)	-	-	(18.27)
Public Accountancy Board	24.02	22.91	1.11	-	-	1.11
Students' Loan Bureau	3,251.00	2,256.74	994.26	327.11	-	667.15
<b>Ministry Total</b>	<b>10,132.73</b>	<b>5,388.01</b>	<b>4,744.72</b>	<b>327.11</b>	<b>126.66</b>	<b>4,290.95</b>

**Estimated 2020/21**  
**\$million**

Public Bodies	Revenue	Expenses	Surplus bef. Int. & Taxes	Interest Expenses	Taxes	Surplus/ (Deficit)
<b>Ministry of Health and Wellness</b>						
National Health Fund	16,701.79	17,168.83	(467.04)	-	-	(467.04)
<b>Ministry Total</b>	<b>16,701.79</b>	<b>17,168.83</b>	<b>(467.04)</b>	<b>-</b>	<b>-</b>	<b>(467.04)</b>
<b>Ministry of Housing, Urban Renewal, Environment and Climate Change</b>						
Housing Agency of Jamaica	481.21	511.67	(30.46)	-	-	(30.46)
Jamaica Mortgage Bank	318.70	162.70	156.00	40.30	28.97	86.73
<b>Ministry Total</b>	<b>799.91</b>	<b>674.37</b>	<b>125.54</b>	<b>40.30</b>	<b>28.97</b>	<b>56.27</b>
<b>Ministry of Industry, Investment and Commerce</b>						
Bureau Of Standards Jamaica	1,140.80	1,179.38	(38.58)	-	-	(38.58)
Jamaica National Accreditation Company Limited	119.86	105.15	14.71	-	1.89	12.82
Micro Investment Development Agency	1.77	5.17	(3.40)	0.02	-	(3.42)
National Export-Import Bank of Jamaica Limited	731.91	635.82	96.09	146.11	-	(50.02)
<b>Ministry Total</b>	<b>1,994.34</b>	<b>1,925.52</b>	<b>68.82</b>	<b>146.13</b>	<b>1.89</b>	<b>(79.20)</b>
<b>Ministry of Labour and Social Security</b>						
National Insurance Fund	33,251.14	21,906.54	11,344.60	-	-	11,344.60
<b>Ministry Total</b>	<b>33,251.14</b>	<b>21,906.54</b>	<b>11,344.60</b>	<b>-</b>	<b>-</b>	<b>11,344.60</b>
<b>Ministry of National Security</b>						
Firearm Licensing Authority	642.68	590.88	51.80	-	23.20	28.60
<b>Ministry Total</b>	<b>642.68</b>	<b>590.88</b>	<b>51.80</b>	<b>-</b>	<b>23.20</b>	<b>28.60</b>
<b>Ministry of Science, Energy and Technology</b>						
Petrojam Limited	82,830.83	84,756.46	(1,925.62)	15.99	(485.40)	(1,456.21)
Postal Corporation of Jamaica	286.79	195.09	91.70	-	-	91.70
Spectrum Management Authority	574.36	465.22	109.14	-	-	109.14
Universal Service Fund	1,289.40	1,527.06	(237.66)	-	-	(237.66)
<b>Ministry Total</b>	<b>84,981.38</b>	<b>86,943.83</b>	<b>(1,962.44)</b>	<b>15.99</b>	<b>(485.40)</b>	<b>(1,493.03)</b>
<b>Ministry of Transport and Mining</b>						
Aeronautical Telecommunications Limited	496.37	774.91	(278.54)	-	-	(278.54)
Airport Authority of Jamaica	4,004.42	2,009.10	1,995.32	411.38	188.28	1,395.66
Clarendon Alumina Production Limited	19,700.93	24,320.98	(4,620.04)	1,451.85	-	(6,071.89)
Jamaica Bauxite Institute	256.33	214.13	42.20	-	-	42.20
Jamaica Bauxite Mining Limited	597.41	359.32	238.09	-	22.90	215.19
Jamaica Railway Corporation	261.69	192.99	68.70	-	-	68.70
Jamaica Ultimate Tyre Company Limited	351.84	342.36	9.48	-	-	9.48
Jamaica Urban Transit Company Limited	11,426.99	10,020.57	1,406.42	168.86	-	1,237.56
Montego Bay Metro	123.49	203.15	(79.66)	-	-	(79.66)
Ports Security Corps Limited	568.93	588.00	(19.07)	-	-	(19.07)
Transport Authority	1,298.28	1,363.67	(65.39)	-	-	(65.39)
<b>Ministry Total</b>	<b>39,086.68</b>	<b>40,389.18</b>	<b>(1,302.49)</b>	<b>2,032.09</b>	<b>211.18</b>	<b>(3,545.76)</b>
<b>Grand-Total</b>	<b>285,070.99</b>	<b>277,919.94</b>	<b>7,151.06</b>	<b>12,712.87</b>	<b>774.16</b>	<b>(6,335.98)</b>

Financial Year Ends:

\*\*\*\* *October*\*\*\*\*\* *December*



**Projected 2021/22**  
**\$million**

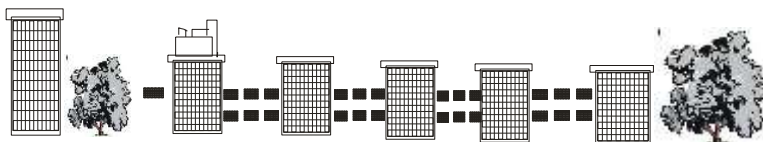
Public Bodies	Revenue	Expenses	Surplus bef. Int.& Taxes	Interest Expenses	Taxes	Surplus/ (Deficit)
<b>Office of the Cabinet</b>						
Office of Utilities Regulation	1,024.91	1,101.39	(76.48)	-	-	(76.48)
<b>Ministry Total</b>	<b>1,024.91</b>	<b>1,101.39</b>	<b>(76.48)</b>	<b>-</b>	<b>-</b>	<b>(76.48)</b>
<b>Office of the Prime Minister</b>						
HEART Trust	14,140.27	13,968.45	171.82	-	20.00	151.82
National Housing Trust	30,417.80	27,519.88	2,897.92	-	-	2,897.92
<b>Ministry Total</b>	<b>44,558.07</b>	<b>41,488.33</b>	<b>3,069.74</b>	<b>-</b>	<b>20.00</b>	<b>3,049.74</b>
<b>Ministry of Economic Growth and Job Creation</b>						
Development Bank of Jamaica	2,833.05	2,153.32	679.73	-	-	679.73
Factories Corporation of Jamaica Limited	1,346.19	919.76	426.43	10.09	-	416.34
Jamaica International Free Zone Development Limited	164.27	61.99	102.28	1.75	-	100.53
Kingston Freezone Company Limited	654.51	610.54	43.97	-	1.04	42.93
Montego Bay Freezone Company Limited	797.62	792.44	5.18	-	0.58	4.60
National Road Operating & Construction Company Limited	648.18	2,127.28	(1,479.10)	5,623.73	-	(7,102.83)
National Water Commission	40,403.13	41,603.01	(1,199.88)	2,692.97	(950.00)	(2,942.85)
Ocho Rios Commercial Centre	41.45	23.99	17.46	2.20	3.82	11.44
Port Authority of Jamaica	8,804.80	7,317.65	1,487.15	2,368.27	-	(881.12)
Ports Management Security Limited	3,336.55	2,554.70	781.85	-	279.13	502.72
Runaway Bay Water Company	202.22	182.54	19.68	-	-	19.68
St Ann Development Company Limited	95.00	159.79	(64.79)	0.07	-	(64.86)
Urban Development Corporation	3,060.80	3,474.94	(414.14)	2.53	-	(416.67)
<b>Ministry Total</b>	<b>62,387.77</b>	<b>61,981.95</b>	<b>405.82</b>	<b>10,701.61</b>	<b>(665.43)</b>	<b>(9,630.36)</b>
<b>Ministry of Agriculture and Fisheries</b>						
Coconut Industry Board ****	372.95	488.53	(115.58)	(29.12)	-	(86.46)
Jamaica Agricultural Commodities Regulatory Authority	340.87	391.43	(50.56)	-	-	(50.56)
Sugar Company of Jamaica Holdings	940.81	508.35	432.46	76.86	-	355.60
Sugar Industry Authority ****	276.93	276.83	0.10	-	-	0.10
<b>Ministry Total</b>	<b>1,931.56</b>	<b>1,665.14</b>	<b>266.42</b>	<b>47.74</b>	<b>-</b>	<b>218.68</b>
<b>Ministry of Culture, Gender, Entertainment and Sports</b>						
Sports Development Foundation *****	635.71	697.95	(62.24)	-	-	(62.24)
<b>Ministry Total</b>	<b>635.71</b>	<b>697.95</b>	<b>(62.24)</b>	<b>-</b>	<b>-</b>	<b>(62.24)</b>
<b>Ministry of Education, Youth and Information</b>						
Broadcasting Commission	367.58	323.48	44.10	-	19.78	24.32
Overseas Examination Commission	1,272.18	749.09	523.09	-	-	523.09
<b>Ministry Total</b>	<b>1,639.76</b>	<b>1,072.57</b>	<b>567.19</b>	<b>-</b>	<b>19.78</b>	<b>547.41</b>
<b>Ministry of Finance and the Public Service</b>						
Betting, Gaming and Lotteries Commission	1,313.76	1,260.97	52.79	-	55.12	(2.33)
Financial Services Commission	1,288.78	1,219.24	69.54	-	53.86	15.68
Harmonisation Limited	68.64	115.17	(46.53)	-	40.24	(86.77)
Jamaica Deposit Insurance Corporation	3,483.60	680.63	2,802.97	-	-	2,802.97
Jamaica Racing Commission	193.08	350.75	(157.67)	-	-	(157.67)
Public Accountancy Board	28.27	28.01	0.26	-	-	0.26
Students' Loan Bureau	3,465.00	2,560.18	904.82	273.69	-	631.13
<b>Ministry Total</b>	<b>9,841.13</b>	<b>6,214.95</b>	<b>3,626.18</b>	<b>273.69</b>	<b>149.22</b>	<b>3,203.27</b>

**Projected 2021/22**  
**\$million**

Public Bodies	Revenue	Expenses	Surplus bef. Int.& Taxes	Interest Expenses	Taxes	Surplus/ (Deficit)
<b>Ministry of Health and Wellness</b>						
National Health Fund	19,474.59	18,978.04	496.55	-	-	496.55
<b>Ministry Total</b>	<b>19,474.59</b>	<b>18,978.04</b>	<b>496.55</b>	<b>-</b>	<b>-</b>	<b>496.55</b>
<b>Ministry of Housing, Urban Renewal, Environment and Climate Change</b>						
Housing Agency of Jamaica	689.28	562.15	127.13	-	-	127.13
Jamaica Mortgage Bank	490.65	185.63	305.02	133.45	44.61	126.96
<b>Ministry Total</b>	<b>1,179.93</b>	<b>747.78</b>	<b>432.15</b>	<b>133.45</b>	<b>44.61</b>	<b>254.09</b>
<b>Ministry of Industry, Investment and Commerce</b>						
Bureau Of Standards Jamaica	1,219.06	1,216.94	2.12	-	-	2.12
Jamaica National Accreditation Company Limited	147.54	143.31	4.23	-	2.14	2.08
Micro Investment Development Agency	-	-	-	-	-	-
National Export-Import Bank of Jamaica Limited	582.44	622.19	(39.75)	89.70	-	(129.45)
<b>Ministry Total</b>	<b>1,949.04</b>	<b>1,982.44</b>	<b>(33.40)</b>	<b>89.70</b>	<b>2.14</b>	<b>(125.25)</b>
<b>Ministry of Labour and Social Security</b>						
National Insurance Fund	33,661.99	24,723.53	8,938.46	-	-	8,938.46
<b>Ministry Total</b>	<b>33,661.99</b>	<b>24,723.53</b>	<b>8,938.46</b>	<b>-</b>	<b>-</b>	<b>8,938.46</b>
<b>Ministry of National Security</b>						
Firearm Licensing Authority	959.59	770.45	189.14	-	28.80	160.34
<b>Ministry Total</b>	<b>959.59</b>	<b>770.45</b>	<b>189.14</b>	<b>-</b>	<b>28.80</b>	<b>160.34</b>
<b>Ministry of Science, Energy and Technology</b>						
Petrojam Limited	101,295.68	100,082.46	1,213.23	2.97	303.31	906.95
Postal Corporation of Jamaica	324.06	323.90	0.16	-	-	0.16
Spectrum Management Authority	619.87	618.40	1.47	-	-	1.47
Universal Service Fund	556.00	2,006.69	(1,450.69)	-	-	(1,450.69)
<b>Ministry Total</b>	<b>102,795.61</b>	<b>103,031.45</b>	<b>(235.83)</b>	<b>2.97</b>	<b>303.31</b>	<b>(542.11)</b>
<b>Ministry of Transport and Mining</b>						
Aeronautical Telecommunications Limited	625.39	817.49	(192.10)	-	-	(192.10)
Airport Authority of Jamaica	7,257.63	2,267.82	4,989.81	363.02	735.12	3,891.67
Clarendon Alumina Production Limited	23,996.95	25,315.74	(1,318.79)	1,177.55	-	(2,496.34)
Jamaica Bauxite Institute	284.25	284.97	(0.72)	-	-	(0.72)
Jamaica Bauxite Mining Limited	480.77	392.00	88.77	-	24.82	63.95
Jamaica Railway Corporation	377.93	234.43	143.50	-	-	143.50
Jamaica Ultimate Tyre Company Limited	387.03	381.22	5.81	-	-	5.81
Jamaica Urban Transit Company Limited	7,994.36	13,390.07	(5,395.71)	224.05	-	(5,619.76)
Montego Bay Metro	340.29	235.14	105.15	-	-	105.15
Ports Security Corps Limited	577.19	574.56	2.63	-	-	2.63
Transport Authority	1,548.43	1,500.84	47.59	-	11.90	35.69
<b>Ministry Total</b>	<b>43,870.22</b>	<b>45,394.28</b>	<b>(1,524.06)</b>	<b>1,764.62</b>	<b>771.84</b>	<b>(4,060.51)</b>
<b>Grand-Total</b>	<b>325,909.88</b>	<b>309,850.24</b>	<b>16,059.64</b>	<b>13,013.78</b>	<b>674.27</b>	<b>2,371.59</b>

Financial Year Ends:

\*\*\*\* *October*\*\*\*\*\* *December*



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**Ministry of Finance and the Public Service**

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