

Jamaica Public Bodies

**Estimates of Revenue and Expenditure for the Year
Ending March 2007**

**As Presented to the
House of Representatives
April 2006**

Ministry of Finance and Planning

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INTRODUCTION

Overview

Public Bodies which comprise statutory bodies, agencies and government companies, are essentially vehicles of public policy. Their roles are essential to the achievement of government's objective in stimulating economic growth, promoting development and improving the welfare of the population. Some Public Bodies facilitate government's involvement in commercial activities in agriculture, mining, utilities, banking, and transport. Others perform regulatory and/or developmental functions to create the environment for markets to develop.

By virtue of the large amounts of human, physical and financial capital which they control, Public Bodies are increasingly being charged with responsibilities for executing government's infrastructural development programmes. Projections to the end of March 2007 show that self-financing Public Bodies will have gross total assets of \$502,777 million (2005/06: \$359,468 million) and human capital under their control will amount to 19,173 (2005/06: 18,569).

The Ministry of Finance and Planning in collaboration with the respective Portfolio Ministries, develops policies and monitors adherence to guidelines in order to achieve acceptable financial management practices within the Public Bodies sub-sector.

Contributions by Public Bodies

The group of twelve (12) Selected Public Bodies are expected to generate current revenue of approximately \$125,000

million (2005/06: \$115 million) and will transfer to government approximately \$5,000 million in the form of corporate taxes and grants (2005/06: \$12,600 million). In addition over \$27,000 million will be spent in implementing Public Sector infrastructural projects.

The Airports Authority of Jamaica (AAJ) will incur capital expenditure of \$3,082 million. Of this amount \$2,900 million will be spent on Phase 1A of the expansion of the Norman Manley International Airport (NMIA). The expansion programme is being undertaken within the context of a 20-year developmental plan, which envisages creation of a modern international airport infrastructure. Timely completion of Phase 1A is critical to Jamaica's hosting of the Cricket World Cup in 2007. Major works will include renovation and expansion of the existing departure concourse, realignment of the access road and installation of a road surface water drainage system.

The National Housing Trust (NHT) will incur net capital expenditure of \$9,358 million of which \$2,740 million is budgeted for the Inner City Housing project, and \$2,529 million for open market solutions. The Trust will also be engaged in a Joint Mortgage Financing programme with Building Societies at a cost of \$1,770 million through which it will provide 2,289 benefits.

The Port Authority of Jamaica PAJ is forging ahead with Phase V of the expansion of the Kingston Container Terminal (KCT) and will spend \$5,500 million on civil works and equipment. This will increase KCT's capacity to 2.2 million Twenty-foot Equivalent Units (TEUs) during the year.

Petrojam Limited operates the only petroleum refinery in Jamaica, processing crude oil into various finished products including liquefied petroleum gas, auto diesel oil, turbo fuel, heavy fuel oil, asphalt, and unleaded gasoline. A significant portion of Petrojam's capital expenditure budget will be spent on a project to upgrade the refinery. Implementation of the refinery upgrade is critical to the future viability of Petrojam and the security of supply in sufficient quantities to satisfy the nation's energy needs.

The Urban Development Corporation's (UDC) capital programme is expected to cost \$3,579 million of which the major component is work to be executed on behalf of government ministries and agencies at a cost of \$1,737 million. Of this amount \$788 million is earmarked for expenditure in the North Western Schools Programme and \$387 million for construction of the Montego Bay Sports Complex. The balance of \$1,483 million will be spent on construction of three housing development projects, which are to be financed from internally generated funds and loans from the NHT.

The National Water Commission's (NWC) capital expenditure of \$2,606 million is substantially earmarked for major capital infrastructure projects, which include the Kingston Metropolitan Area (KMA) and Major Rural Water Supply Projects, Port Antonio Wastewater and Sanitation and the Martha Brae to Harmony Hall Water Supply Projects.

Corporate Governance

The Ministry of Finance and Planning in collaboration with other Portfolio Ministries is seeking to improve the

quality of governance among Public Bodies. The Public Bodies Management and Accountability (PBMA) Act, 2001 provides the statutory authority and is the primary vehicle through which the objective is being pursued.

The PBMA Act creates a comprehensive framework, which facilitates proper oversight of Public Bodies. A number of far-reaching provisions have enhanced the capacity of the Ministry of Finance and Planning and Portfolio Ministries to exercise financial monitoring and control of entities, thereby improving adherence to government's procedures and reducing the prospect of profligacy. In this regard, the legislation promotes greater scrutiny of the operations of Public Bodies, prescribes higher standards of accountability for Directors and senior management; improves reporting to Portfolio Ministries and Parliament for more effective monitoring; enhances oversight by external auditors and audit committees; constrains activities which could expose the government, as owner, to significant financial and other risks; and provides for strict sanctions for breaches and non-compliance.

In March 2003 the Act was amended to expand the definition of a Public Body to include statutory bodies. Another exercise is currently underway to effect further amendments to the Act. The current slate of amendments seeks to enhance the effectiveness of the PBMA Act 2001 by, inter alia:

- Expanding the coverage of entities which are subject to the Act;
- Strengthening the provisions with respect to equity

investments by Public Bodies to reduce the Government's potential exposure to financial risks;

- Expanding the Act by the transfer of provisions related to the financial control of Public Bodies from the Financial Administration and Audit (FAA) Act, in furtherance of the objective to make the PBMA Act the umbrella legislation encompassing all financial provisions applicable to this segment of the public sector.
- Strengthening the rules governing directors, external auditors and audit committees in the exercise of their oversight responsibilities;

Consultations are currently being held with stakeholders on regulations pertaining to a Dividend/Financial Distribution Policy for the Sector and the principles governing the acquisition of shares.

Accrual Accounting/IPSAS

The number of Public Bodies that prepares financial statements using the International Financial Reporting Standards (IFRS), is increasing. The IFRSs have been adopted by the Institute of Chartered Accountants of Jamaica (ICAJ) as the standards approved for use in Jamaica. In the meantime, the Public Sector Committee of the ICAJ is continuing its review of the International Public Sector Accounting Standards (IPSAS) to determine the extent to which they may be adopted in their present form. Adoption of the

international standards by Public Bodies is expected to allow for greater comparability resulting from harmonization in the presentation of financial statements.

The pilot project for conversion of the Central Government's Ministries, Departments and Agencies from cash to the accrual basis of accounting, is lagging behind schedule. The decision has been taken to establish a separate project infrastructure in order to complete the conversion by 2012 in keeping with the objectives of the Public Sector Modernisation Programme: Vision and Strategy 2002-2012.

Rationalisation and Restructuring

Following were the achievements under the rationalization/restructuring programme in 2005/06.

- Discussions towards privatization of one entity - Farm Machinery Centre had reached an advanced stage at year-end.
- Cabinet approved privatization of sugar lands and the Devon House property by way of lease.
- Small Enterprise Development Company was struck from the Companies Register

The National Investment Bank of Jamaica will continue its efforts to privatize the following entities, among others:

- Caymanas Track Limited
- Cotton Polyester Textile Company Limited
- Jamaica Railway Corporation and
- Vehicle Inspection Services Limited.

Sustainable Development Strategy

There has been an increasing awareness within the government sector of the necessity to plan for sustainable development particularly as it relates to the integration of environmental protection into the decision making processes with a view to meeting the needs of present and future generations.

Towards the end of 2005/06 the Ministry of Finance and Planning began collaborating with the former Ministry of Land and the Environment, to increase environmental awareness among Public Bodies. Beginning 2006/07 Public Bodies are required to identify environmental protection strategies in their corporate plans. The Ministry of Finance and Planning will be monitoring performance against the Plans. In addition, the Ministry will facilitate workshops with a view to raising awareness and performance levels to 100% over the next three years.

HIGHLIGHTS OF CORPORATE PLANS

Office of the Prime Minister

Independence Park Limited (IPL)

Over the next three years IPL will seek to strengthen its capacity to provide world class sporting facilities at Independence Park to Jamaicans for local and international sporting events. Among its priorities are: (i) maintaining facilities at Independence Park to world-class standards; (ii) increasing usage of facilities by sporting and non-sporting

groups; (iii) access to facilities by Jamaican athletes and (iv) establishment of a sports museum to showcase Jamaica's sports heritage. The company also plans to become self-financing by 2008/09, employing a number of strategies to increase its income level.

IPL's capacity to achieve its goals is constrained by limited financial resources to undertake the required maintenance and capital programme, which has been budgeted at \$45 million for 2006/07.

During 2006/07, income of \$62.1 million will finance 81% of operating expenditure of \$76.3 million, while the remaining 19% or \$14.2 million will be financed from GOJ subvention. A subvention of \$25 million is allocated out of which \$10 million will provide financing for insurance of the complex.

National Housing Trust

The National Housing Trust (NHT) is projecting a net surplus of \$820.84 million, from income of \$6,492.68 million and expenditure of \$5,261.49 million (net of corporation tax). This represents a decline of \$731.74 million or 47% on the estimated profit of \$1,552.58 million for financial year 2005/06. While total income is projected to decline marginally on the preceding year's income, expenditure is estimated to increase by a significant \$815 million due chiefly to increases of \$515 million and \$350 million respectively in operating expenses and project subsidies.

During financial year 2006/07 the National Housing Trust (NHT) expects to generate revenues from guaranteed contributions, mortgage loans,

repayments and interest income. The NHT has projected receipts of \$8,718.25 million from contributions inclusive of \$1,924.46 million in respect of employees' refundable contribution. The contributions represent approximately 34% of total receipts. This will surpass the estimated \$7,278.30 million to March 31, 2006 by \$1,439.95 million. The improved contribution is directly attributable to the projected inflows of \$390 million from the amnesty as well as the new contribution system that will be implemented to facilitate the payment of contributions. NHT expects to register 8,239 self-employed customers who should benefit from this system and hence increase contributions.

Expenditure totaling \$16,423.15 million under the Public Sector Investment Programme has been earmarked for housing with the major portions budgeted for the Inner City Housing project (\$2,740.24) million, open market (\$2,529 million), home improvement (\$1,331.76 million) and construction (\$789.30 million) loans. Joint Mortgage Financing between the NHT and five Building Societies should result in expenditure of \$1,770 million and 2,289 benefits. As such NHT has projected that by the end of financial year 2006/07 it should deliver 1,636 housing solutions. The Trust has also budgeted \$600 million to acquire land for future development.

Sports Development Foundation

During the period, the SDF will be expanding its promotional activities and raising its corporate profile, to heighten public awareness on the importance of promoting, supporting and contributing to the development of sports, both at the community and national levels.

Adopting prudent financial management, adhering to the Government's procurement policies and addressing the weaknesses and threats have been highlighted as SDF's the focus for the year. This is important, and especially relevant in light of the \$101 million infrastructure project costs projected for the year. The reliable source of funding from the gaming industry through CHASE, allows the Foundation the security of funding for the achievement of long-term objectives.

The deficit of \$28 million projected for the year will be funded from the Reserve Fund, to close the year at \$100.65 million at December 2006.

The Foundation is projecting total income of \$237 million, a decline of \$46.22 million or 16.32% from the \$283.22 million reported for 2005, with the Chase Fund providing \$211.2 million. Expenditure is projected at \$265.65 million, an increase of \$19.08 million or 7.74% over the previous year, with the costs of infrastructure projects representing \$101.16 million or 38.08% of total expenditure.

Projects undertaken by SDF are selected based on requests received from communities, operators of sporting complexes, clubs, schools, Government Agencies, subject to the discretion and analysis of SDF. The Foundation expects to construct and equip 24 – 30 multi-purpose courts, 7 playing fields, fence 6 courts and 4 playfields in each of the 3-year period 2005-2008

Urban Development Corporation

The Urban Development Corporation (UDC) makes development happen through effective planning and

implementation of comprehensive development projects and programmes in urban centers. During its 37 years of operations, the UDC has consistently and effectively managed its core businesses which include housing solutions, commercial developments, resorts/attractions and property management. As in the prior year, the Corporation expects to continue to oversee and manage project works on behalf of the Government and its agencies. Agency projects valued at \$1,437.47 million are scheduled to be implemented and primary works that will be financed include the North Western Jamaica Schools (\$788.02 million), Montego Bay Sports Complex (\$387.02 million) and the Simon Bolivar Cultural Centre (\$233.55 million).

The Corporation's housing investment projects are expected to get off the ground with funding earmarked from loan funds and internally generated revenues. Expenditure on investment projects including housing at Hellshire and Johnson Hill, both in St Catherine are projected at \$1,488.3 million and is expected to impact positively on the UDC's earnings and profitability. On-going upgrading and expansion works are also expected to continue at the Dunns River Falls, Reach Falls, Winifred Beach and the Green Grotto Caves.

The UDC projects that it will realise a net profit of \$4.9 million that represents a significant turnaround in performance compared to the estimated loss of \$127.47 million for F/Y 2005/06. Income totalling \$713.86 million is forecast to be generated and total operating costs is estimated at \$708.97 million.

Ministry Of Information And Development

Broadcasting Commission

The Broadcasting Commission (BCJ) has projected a net deficit of \$2.49 million, \$4.17 million less than its estimated outturn for 2005/06. The level of expenditure for 2005/06 was below budget and resulted in achievement of a net surplus. This performance is unlikely to be repeated unless alternative income strategies are identified to allow the commission to maintain the current level of expenditure. The entity is projecting to earn approximately 94% of its total income solely from licenses fees. In light of this, one of its priorities for the fiscal year 2006/07 will be to determine an appropriate financial structure that will optimally support all its operations. Additionally, BCJ will continue to focus on having all licensees fully compliant with industry standards, and improving the system for containing operational expenditure and eliminating waste.

Bauxite & Alumina Trading Company of Jamaica Limited

The Bauxite and Alumina Trading Company (BATCo) will continue to market the output of bauxite and alumina owned by the public sector through the Jamaica Bauxite Mining (JBM) Limited and Clarendon Alumina Production (CAP) Limited.

The Company will maintain its profitable performance with revenue inflows totaling \$130.04 million, primarily from interest income and commission. A pre-tax profit of \$96.39 million is projected in FY 2006/07 compared to \$92.53 million in the previous year.

Clarendon Alumina Production Limited

Clarendon Alumina Production Limited (CAP) executes a 50/50 Joint Venture with Alcoa at the Jamalco plant in Clarendon. The plant continues to make significant direct contributions to the national budget in respect of levy, taxes and royalties, and to the country's development through employment, infrastructure development and critical foreign currency inflows.

During the year, there are plans for further expansion of the Jamalco refinery from an annual capacity of 1.25 million tons currently to 2.8 million tons, at a cost of US\$800 million. The project will include the introduction of superior technologies to lower raw material consumption and improve efficiencies, bringing the plant in line with Alcoa's other low cost facilities. It will be fully funded by Alcoa, resulting in Alcoa's ownership interest increasing to about 80% and CAP's reducing to 20% after the expansion. Pre-engineering works will commence during 2006/07 and the plant's on going capital programme is projected at US\$61.40 million, with the main projects being the construction of a residue disposal lake to maintain and protect the environment and mining infrastructure work to expand Jamalco's refinery years.

CAP is projecting a net loss of US\$2.76 million, an improvement of US\$6.72 million or 71% on the 2005/06 estimated loss of US\$9.48 million. Production is in accordance with refinery capacity, while alumina sale is based on existing marketing contracts.

Jamaica Bauxite Institute

The Jamaica Bauxite Institute (JBI) will continue to play a key role in supporting the expansion/development of mining activities now underway in the industry and promoting the strategic management of the country's bauxite reserves. In addition, the Institute will continue its involvement in the implementation of the new fiscal regime governing the bauxite/alumina industry and encourage investment in capacity in local operations.

Among the new activities to be undertaken over the next three years are those related to the use of Liquefied Natural Gas (LNG), to be supplied from a terminal and regasification plant at Port Esquivel, in the bauxite sector. Among the activities to be supported are the construction of a new power station configured to burn LNG as part of the expansion at Jamalco; allocation of bauxite reserves to support plans to use LNG as a primary fuel source; and encouraging the combined use of LNG throughout the industry. These efforts will support the overall objective of promoting greater efficiency in each plant, given that energy accounts for approximately a third of the domestic industry's overall cost structure.

The JBI will enhance its activities in support of community development through the Bauxite Community Development Fund (BCDP) following approval by the House of Representatives in February 2006 of funding for Phase V of the project. Among the activities will be participation in a joint venture with Alpart and the National Water Commission to expand the Essex Valley Water Supply project in order to enhance the productivity of mined out lands in

the parish of St. Elizabeth. The Fund will also support community projects aimed at skills training, agro-processing, and small business development in St. Catherine, Clarendon, St. Ann, Manchester and St. Elizabeth.

Total revenue of \$88.62 million is required to fund the operations of JBI during the year. A grant of \$75 million or 75.63% of the Institute's financing requirement is being requested from the Capital Development Fund (CDF). The balance is to be derived mainly from earnings from commercial project and analyses.

Jamaica Bauxite Mining Limited

The Jamaica Bauxite Mining Limited (JBM) will continue to monitor the Government's interests in the operations of Windalco and the St. Ann Bauxite Limited (SAB).

Consolidated losses are forecasted at \$136.30 million due to continued losses on the main segments of the company's operations. Bauxite operations are projected to record an operating loss of \$168 million, despite a \$64.8 million increase in revenues from alumina sales. This will arise from increased cost of sales due to rising prices for major inputs such as caustic soda and oil. In addition, losses from the company's non-bauxite operations at Lydford are projected at \$15.3 million, as against \$16.74 recorded in the previous year, due to the high cost of supplying electricity to the housing estate. Meanwhile, improvements are expected to be recorded on the port operations from increased inflows from the fees charged for the use of the port.

Office of Utilities Regulation

In pursuit of its mandate to regulate the provision of utility services the Office of Utilities Regulation (OUR), will continue its routine monitoring of the sector with a view to creating an environment that is fair and transparent and meets the needs of the Jamaican society.

The Office projects to incur total expenses of \$272.2 million, \$269 million of which should be recovered from the utility sector in the form of regulatory fees. Other income of \$3.2 million is expected to fund the remaining expenses, resulting in the Company's operations just exceeding break even, and realising a net surplus of \$0.15 million.

Although the level of applications for new licenses processed in the telecommunications sector has subsided, renewals have become a notable activity. Scheduled market research in telecommunications is expected to facilitate modernisation of the sector in line with technological advancements in the international arena. Considerable focus will also be placed on the establishment of secondary regulations to promote the adoption of competitive practices by service providers, which should complement the Office's goal of expanding competitive entry in the telecommunications market.

Notable developments are also anticipated in the provision of electricity as well as water and sewerage services. The expected introduction of a new energy policy by the Government of Jamaica (GOJ) will see the implementation of various initiatives to facilitate the increased generation of electrical power. One such proposal

being considered is the use of Liquefied Natural Gas (LNG) as a source of energy. It is the OUR's intention to contribute to the establishment of an appropriate framework to facilitate the development of a natural gas sector in the country, and will, through its regulatory intervention, ensure that the benefits of low cost fuel accrue to the consumer and economy. In an effort to facilitate the increased efficiency of the Jamaica Public Service, the Office plans to oversee the implementation of an additional 50MW generating capacity and intends to conduct an audit of the utility company as a part of its ongoing attempts to resolve billing issues discovered in the aftermath of Hurricane Ivan.

Activities in the water and sewerage sectors are also expected to increase significantly as the Office will be engaged in the development of licensing regime and regulatory framework to support the Governments' initiative to facilitate increased access to water by the year 2010.

The Office will continue to conduct preparatory work for the assumption of regulatory responsibility for the Transportation Sector, subsequent to the completion of the necessary legislative changes. One activity planned is the conduct of a market survey on the ability of travellers in the Kingston Metropolitan area to pay for public transportation costs.

Ministry Of Finance And Planning

Air Jamaica

Since resuming control of Air Jamaica in December 2004, the Government has

embarked on a major restructuring programme to rationalize route network, reduce costs, inject new capital and refinance short-term bank debts. The restructuring programme suffered some setback during 2005 with the grounding of the fleet for accelerated maintenance and continuing increases in oil prices.

Given the fall-out suffered in 2005, primarily from the grounding of the fleet, the Airline is faced with the challenge of recovering lost passengers and hence improving revenue amidst challenges of intense route competition with the entry of low cost carriers out of profitable US gateways into the island, high fuel prices and high fixed costs. To overcome these challenges the Airline will pursue improved aircraft utilisation from 8 hours per day to 12 hours per day, continuing service reliability and route rationalisation. An aggressive marketing programme will be launched to assist in the recovery of passenger numbers.

Based on the strategies to be pursued Air Jamaica will realise revenues of US\$433 million compared with US\$385 million for 2005, while operating expenses are projected to fall by \$20.03 million or 4.09% from the previous year. This change is based mainly on reductions in aircraft lease, costs associated with the grounding of the fleet for accelerated maintenance during 2005, rental of aircraft spares and professional fees.

The 2006 budget projects a net loss of \$74.18 million, an improvement of \$61.76 million or 45.43% on the \$135.94 million loss reported for the previous year. This will be generated primarily from a \$45.39 million or 13.36% boost in passenger revenue.

Betting, Gaming and Lotteries Commission

The Betting Gaming and Lotteries Commission (BGLC) expects to continue fulfilling its mission to ensure the highest standard of probity and integrity within the gaming sector. The Commission anticipates that its undertakings will engender a high level of public confidence in gaming activities, which will facilitate the growth of the sector and the protection of government revenues.

BGLC's focus will include the provision of policy advice to the government in respect of laws, regulations, schedules and practices, which will facilitate orderly growth in the sector. Therefore, proposed amendments to the BGLC Act will include those related to the imposition of criminal penalties on persons allowing minors to bet, the extension of betting hours, fees for prize competition and the imposition of a revised Gross Profit Tax.

The Commission also plans to implement, in phases, the restructuring of its operations. This exercise is expected to realign its structure and function to more efficiently meet the increased monitoring requirements, which are expected with the growth and development of the sector, specifically in relation to gaming machines. Accordingly, its staff complement is expected to increase by 36 to 95 persons.

In view of the lack of adequate office accommodation, as well as the anticipated increase in its staff complement, BGLC has rented 1000sq ft of additional space, until the construction of its new office building is completed (within the next 18 months). Construction costs are projected at \$25

million during the year and should represent 28% of total capital cost of \$90.54 million. Another major capital cost includes \$25 million for gaming lounge connectivity, which should enable the Commission to monitor more effectively the operations of the main licensees. In addition, \$15.50 million is budgeted for the establishment of a Gaming Machine Technical Training Lab (GMTTL).

The activities to be undertaken are expected to result in operating costs increasing by \$162 million to \$264.57 million. Notwithstanding, the Commission still expects to realise a surplus on its operations and therefore projects to realise a net surplus of \$18.14 million for the year compared to \$25.68 million in 2005/06.

Caymanas Track Limited

The Caymanas Track Limited (CTL) anticipates that revenue building strategies (including the increase in minimum bets) which were implemented during 2004/05 will continue to impact positively on its direct income from horseracing activities. Therefore, the Company has projected that revenues from betting will increase to \$3,490.90 million from \$3,296.66 million over 313 and 81 simulcast and local race days, respectively.

Notwithstanding, dividends, Gross Profit Tax (GPT) and direct betting expenses are expected to increase in line with the growth in horseracing income and should move to a total \$3,150.26 million from \$2,882.13 million. The GPT which was implemented in November 2005, is currently being reviewed due to the unfavourable impact that the current system is expected to have on the operations of CTL. Of note, the GPT

obligation for the Company is budgeted at \$160.23 million during the year and a deficit of \$92.55 million on its operation is projected. The resultant cash shortfall of \$100.75 million, is expected to be financed by a bank overdraft.

Capital expenditure, which is projected at \$57.20 million, includes \$32.08 million for property upgrade, including work on the stables (\$3.5 million), as well as the clubstand and reserve areas (\$4.00 million).

Culture Health Arts Sports and Education Fund (CHASE)

Under the Betting Gaming and Lotteries (BGL) Act any person who receives a licence to promote a lottery is required to make contributions to certain specified causes. The contributions include a percentage of weekly gross lottery ticket sales and the value of unclaimed prizes of the licensed lottery companies. The Act stipulates the percentage allocation to four broad areas namely Sports, Education, Health, and Arts & Culture.

Chase projects that collections from lotteries will total \$660 million, which will be allocated in the prescribed ratio as follows:

- (a) Sports Development Foundation (SDF) - \$264 million
- (b) Early Childhood Education Fund - \$165 “
- (c) Health Fund - \$132 “
- (d) Arts and Culture Fund - \$99 “

A total of \$770.4 million is budgeted for disbursement to the four categories during the year, \$204 million of which will be for sports to be administered by the SDF.

Disbursement levels for 2005/06 were relatively low compared with budget. Of the projected \$515 million, CHASE estimates that \$304.39 million or 59% of this amount will be disbursed. Contributory factors to this situation include shortage of project personnel during the year, longer than expected time for construction projects to obtain the various approvals as well as delays by beneficiary organisations in submitting claims. With additional project staff in place and special efforts being made to address other factors, it is expected that the disbursement rate will improve during the current year.

Disbursements to Early Childhood Education are projected at \$265 million for the year, representing a \$143.27 million or 118% increase over the amount paid out in 2005/06. Payments will include a substantial carryover from the previous year, especially with respect to the construction projects that are now at the post contractual stage and ready for disbursements. The largest project this year will be the Building of Basic Schools and Resource Centres for \$82.15 million. Other major projects include the Improvement of Nutrition - \$60 million, Upgrading/Equipping of Basic Schools - \$53 million while \$26.5 million is slated for Training.

Expenditure of \$151.4 million is projected for the health sector on various projects during the year. This level of expenditure will reflect an 84% increase on the estimated \$82.28 million for 2005/06. 80% of prior approvals are projected for disbursement in 2006/07. The main projects for the year include Equipping/Enhancing of Health Facilities - \$86.3 million, the Development of Healthy Lifestyle project - \$23.77 million and the Building of Health Facilities - \$22.71 million.

Disbursements of \$150 million to Arts and Culture will facilitate, *inter alia*, expenditure on Library & Archives of \$40.8 million, Historic Sites/Monuments for \$29.1 million and the Performing Arts of \$22.95 million. The projected disbursements for 2006/07 represent an increase of 49% on the estimated \$100.38 million the previous year. All prior approvals are expected to be disbursed in 2006/07, along with some approved during the year.

A decline in net surplus from \$50.27 million for 2005/06 to \$15.03 million is projected for the Administration Fund. The main contributor to this position is the expected 70% increase in expenses, which should total \$76.25 million by year-end. Significant increases in expenses are expected in areas such as Legal & Professional Fees – hiring of short-term consultants to conduct an Impact Assessment Study among other projects, Advertising and Promotions – as the Fund seeks to improve public awareness of its operations and staff related expenses – hiring additional staff coupled with greater levels of project monitoring. A 4% reduction in interest income, due to falling interest rates, is also a factor affecting the outcome.

Development Bank of Jamaica Limited

Since the commencement of operations on April 1, 2000 the Development Bank of Jamaica Limited (DBJ) has been providing affordable loan financing to facilitate development and modernisation of viable enterprises. Sectors targeted include agriculture, agro-industry, services, manufacturing and tourism. In fulfilling its mandate to stimulate economic growth and development through investment

expansion, DBJ provides medium and long term loan financing at concessionary rates of interest through a network of Approved Financial Intermediaries (AFI's). These include Commercial and Merchant Banks, Peoples Co-operative Banks and Credit Unions.

Under the Bank's core operations local loan commitments of \$1,472.1 million are expected to increase by \$70.1 million or 5% above the estimate for the previous year. The sectors earmarked for allocation include agriculture - \$340 million, agro-industry - \$300 million, manufacturing – \$338 million, mining and quarry - \$40 million, service - \$150 million and tourism - \$300 million. Foreign currency loan commitments will again be contained within a budget of US\$8 million due to competitive rates from other financial institutions.

The level of non-credit activities is also expected to increase as the Bank seeks to impact the productive sectors and take a proactive approach in stimulating investment aimed at job creation and economic growth. Specifically the DBJ plans to provide assistance through financing for the Business Facility Funds, the Marketing Assistance for Domestic Agricultural Products and the Continuation of the Tillage Service Programme for small farmers whereby DBJ manages a Tractor Tillage Pool Service.

The programmes are aimed specifically at young entrepreneurs who aim to engage in productive activities. Discussions have been initiated with the relevant authorities aimed at development and establishment of a sustainable marketing facility for local agriculture produce, which would be managed by private sector interests.

DBJ projects revenue of \$1,426.08 million and a net profit of \$160.37 million. This is \$7.34 million more than the \$153.03 million estimated for 2005/06.

Financial Services Commission

The Financial Services Commission plans to focus on some key areas in order to fulfill its mandate to regulate and supervise entities that provide financial services. This will include work in pensions, insurance and the securities industries.

In respect of pensions, the Commission's priority is the expansion of the existing public education programme and intensification of training and information dissemination. These are necessary with the expected registration of pension funds and subsequent supervision of the industry. There are also plans to recruit staff for its registration/licensing project. This effort should result in the FSC licensing 100% of corporate entities by March 31, 2007. The Commission anticipates the completion of 20% of the fit & proper review of trustees and the registration of 20% of pension plans by year-end.

For the insurance industry it is proposed that a review of solvency standards be undertaken and completed during the year, thereby allowing for amendments where appropriate. The finalisation and implementation of a reinsurance risk model for the general insurance industry is expected to result in new and improved regulation for risk management in this area. Over a 3-year period the FSC intends to circulate bulletins and guidelines to the Industry in at least 3 areas of concern, namely

Risk Management, Reinsurance Risk Model and Intermediary Supervision.

In order to enhance investor protection in the securities sector, the FSC plans to release the Securities Industry Audit Committee guidelines and conduct a review of the draft amendment to the Conduct of Business ("COB") regulations this year. The FSC plans to collaborate with industry interests regarding establishment of the Fixed Income Central Securities Depository (FICSD) to improve efficiency, risk management and reduce the high level of balance sheet intermediation. The Commission expects to issue drafting instructions outlining FICSD regulation requirements by the end of December 31, 2006.

The FSC projects a deficit on operations of \$36.64 million, marginally better than the \$38.09 million estimated for 2005/06. The Commission budgets a \$122.75 million or 50% increase in revenues to \$369.98 million as a result of \$124.79 million in additional fees expected from the pensions industry. Increased expenses of \$121.30 million will negate the improved revenues, as higher expenses directly related to new staff assignments to the Pensions Division, filling of existing vacancies and salary adjustments take effect.

Jamaica Deposit Insurance Corporation

The JDIC anticipates a growth of 25.9% in the Deposit Insurance Fund resulting in a balance of \$3,062.89 million at the end of the year, compared to the estimated \$2,432.27 million for 2005/06. The projected growth will result primarily from the net surplus of \$630.62 million expected on insurance and investment operations. The JDIC

will also continue to develop plans that will facilitate accelerated growth of the Deposit Insurance Fund. The Fund is expected to increase to 1.975% of the insured deposits in the system by the end of the year.

The Corporation plans to continue to establish and strengthen its operational capacity to conduct payouts if and when the need arises and also to assess and reduce its exposure to risk. This process is inclusive of staff training in deposit insurance and other related professional activities. The JDIC also projects that it will maximize returns on investments as well as continue to increase the public awareness of deposit insurance with advertising and promotional activities. The development of more effective relationships with regulatory agencies and policyholders is also anticipated during the year

The major initiatives targeted for action this year include:

- Continuing Legislative review of the Deposit Insurance Act.
 - Implementing the risk assessment process with the inclusion of electronic data capture and analysis.
- Simulating payouts, upgrading Payout procedures and Deposit Base Transfer Simulations.
 - Upgrading the Information & Communication Technology infrastructure including Accounting, Finance and Human Resource.
 - Expanding research into the policies and structure of the Deposit Insurance Scheme and bringing critical review proposals to conclusion.

JDIC anticipates no failure of a financial institution and hence no payouts to depositors are projected for the year. Policyholders will continue to pay an annual premium of 0.15% of their total insurable deposits into the Deposit Insurance Fund.

Jamaica Racing Commission

The Jamaica Racing Commission (JRC) has budgeted total income of \$7.17 million, as well as a net deficit of \$112.58 million for the year. Of note, receipt of contributions from the horseracing sector usually accounts for over 90% of the Commission's revenue. However, the Commission has not budgeted the receipt of any funds from the sector due to the current review the Gross Profit Tax system which was implemented in November 2005.

Notwithstanding the above, it is anticipated that the JRC's Drug Testing Laboratory operated at the campus of the University of the West Indies will become accredited during the year. This should impact positively on the Commission's operations, as well as the development of the horseracing sector.

In view of the aforementioned, JRC plans to:

- Continue discussions with Barbados and Trinidad in relation to regional testing. The proposal

is that equine samples of these countries will be tested in Jamaica.

- Commence talks with local athletic organisations and the anti-doping committee with respect to conducting human drug testing at the Laboratory.

Should adequate funding become available, the Commission also plans to :

- Resume the training course for trainers of racehorses (the last programme was held in 2001). Approximately 17 to 20 trainers are expected to begin training in August 2006. Staff training will also continue at all levels of the organisation.
- Transform aspects of its document handling system, including the acquisition of a Human Resource Management system.
- Renovate a building on its premises to accommodate the Hall of Fame of Thoroughbred racing in Jamaica. Of note, the Hall of Fame has been placed on the itinerary for the Cricket World Cup 2007.

National Export Import Bank of Jamaica Limited

The National Export Import Bank of Jamaica Limited (Ex-Im Bank) is committed to its mandate of leading the growth process through the stimulation of economic development. The Bank provides specially crafted loan products at affordable interest rates to the

country's productive and export sectors and in the past, had focussed its attention on the non-traditional export sectors. However, based on studies undertaken, the Tourism and Bauxite sectors have been identified as major areas from which significant export growth as well as foreign exchange earnings can be realised.

To achieve its objectives, the Ex-Im Bank continues to implement financing initiatives aimed at increasing utilization of its loan products. The Bank is also involved in rehabilitating and modernizing the operations of the export sector to meet the competitive challenges of trade liberalisation and globalisation.

Loan utilization projected for the budget period reflects moderate increases for both local and foreign currency facilities. Total foreign currency loan utilization is forecast at \$16.33 million and local currency at \$2,555 million. Both facilities indicate an increase of 22% over the estimated usage in 2005/06.

A net profit of \$23.37 million is projected on overall operations representing a decrease of \$61.58 million below the estimated out turn of \$84.95 million for 2005/06. The Bank has projected revenue of \$333.00 million, an increase of \$23.47 million or 7.58% over the estimated \$309.53 million of the previous year. This is attributable to increased utilization and hence improvements in interest income from lines of credit and medium term facilities, specifically the Modernization Fund for Exporters (MFE) programme.

National Investment Bank of Jamaica Limited

Plans are underway for merging NIBJ and Development Bank of Jamaica. It is however expected that there will be continuation of the core activities of the Bank.

Funds totalling \$1,140 million are earmarked for investment in key sectors of the economy. These include tourism, manufacturing/agro-processing and the services sector. Of this total, \$533.67 million is budgeted from capital reflows and \$300 million is expected from the Capital Development Fund. It is expected that privatisation initiatives will be pursued more aggressively resulting in at least five (5) government owned assets being privatised by March 31, 2007.

The operations are expected to generate net profits of \$82.86 million, representing an increase of \$19.8 million above the estimate for 2005/06.

Public Accountancy Board

During the year the Board will pursue the amendment of the Public Accountancy Act to facilitate the delegation of certain functions to the Institute of Chartered Accountants of Jamaica (ICAJ). Until this is achieved the Board will continue to review applications and renew practising certificates. Other major activities of the PAB will include the determination of the feasibility of establishing a monitoring and enforcement unit with a view to ensuring that registered public accountants, in the provision of services to clients, are observing appropriate standards.

Students' Loan Bureau

The Students' Loan Bureau (SLB) is projecting to realise income of \$758.83 million and incur costs totalling \$237.44 million. The resultant surplus of \$521.40 million compares positively to last years estimate of \$420.13 million. The Bureau continues to identify ways and execute plans to enhance its viability and efficiency.

Of note, the Bureau is forecasting a reduction in most of its administrative expenses while there are plans to introduce new products, including the Parent Plus (PPL) and Post Graduate Loans(PGL). The PPL will be allocated to parents/spouses of students who are deemed as not being among the most needy and therefore do not qualify for the traditional loans. Post-graduate students are targeted for the PGL. Both facilities will be allocated at interest rates higher than that which prevails for the traditional loan and no moratorium is expected to be offered.

The recently introduced online service for loan application, processing and servicing, should enhance significantly, SLB's level of customer service. The Bureau will, through advertisements and other means, seek to educate the public on the online application service and other existing facilities. Planned increase in staff training, as well as business process reviews and re-engineering, should also contribute to improved efficiency.

SLB provides loan funding via a revolving scheme, therefore, loan repayment is essential to the success of the Bureau's lending programme and as such, collection efforts will be increased. During the year, principal reflows of \$509.27 million (\$298.24 million in

2005/06) are expected to assist in financing approximately 6,200 loans to which disbursements totalling \$800 million will be made. A total of \$80 million is budgeted for allocation as grant-in-aid to the most needy tertiary students to assist with the cost of living expenses.

The Bureau has already acquired land on which a new office building is scheduled for erection. Actual construction work is expected to commence during the year and approximately \$360 million is budgeted for expenditure. Completion should be accomplished in 2008/09

Sugar Company of Jamaica Limited

The 2005/06 financial year which commenced on October 1, 2005 presents a number of challenges for the Sugar Company of Jamaica (SCJ) Ltd. as it seeks to recover from the previous year's disappointing performance. Among them is the financing of the company's operations, in light of the many years of operating losses and the continued demand for capital to upgrade and improve the efficiency of its operations. Within this context, the company is further challenged to reduce its cost structure in light of the announced 36% reduction in the price paid for sugar by the European Union by 2009.

The company is projecting a net loss of \$405 million for 2005/06, a 71% improvement over the previous year. Sugar production, which had declined to historically low levels for the three estates last year, is projected at 105,500 tons, from which revenues of \$3,376 million are expected to be generated. If these targets are realized, it will mark the return of the company to a path of

significant annual reductions in losses, achieved over the past five years.

Ministry Of Labour And Social Security

National Insurance Fund

The net assets of the National Insurance Fund are projected to total \$47,999.54 million by the end of the year, reflecting an improvement of \$4,468.97 million or 10.3% on the estimated out-turn for 2005/06. This level of increase is projected despite a significant upward movement in benefits approved for payments from April 3 this year. However, projections are that the stock market will rebound from the declines suffered towards the end of last year, thus improving the value of the Fund's investment in quoted equities.

The actual benefit payout is projected at \$5,280 million for financial-year, a 52% increase over the estimate for 2005/06. All benefit types have been improved and over 87,000 pensioners are expected to benefit. The levels of increase approved have been supported by a recently concluded actuarial review of benefits.

A surplus of \$4,168.97 million on its operations for the year is projected, a marginal movement on the estimate of \$4,084.26 million for 2005/06. While NIS benefits are projected to increase by 52% necessitating a payout of over \$5,200 million, income from investments are expected to show an improvement of 40%. A rebound is forecast for the stock market and the Fund with its sizeable investments in equities is expected to benefit. Interest income is expected to show minimal

improvement as interest rates are expected to be fairly stable.

All modules of the new NIS Database System are expected to become operational by the end of the first quarter of the year. Various aspects of the system are already in use. Both the Pension Payment and the Compliance modules are currently being tested and should be in use by the end of June 2006. Training is well advanced for inspectors and this will be completed during the first quarter as well. It is expected that the requisite hardware will be procured on a timely basis to enable effective implementation of the system.

Ministry Of Education and Youth

HEART Trust/NTA

HEART Trust has targeted the training of approximately 100,000 persons annually over the next three years in order to increase the number of skilled persons in the labour market given the anticipated expansion in the economy and the introduction of the Caribbean Single Market and Economy. Total participation in training programmes is estimated at 87,411 for 2005/06 with a projection of 101,182 for 2006/07. HEART enrolment through institution-based, enterprise-based and community-based training is projected at 84,310 for 2006/07, (2005/06: 80,183), while schools and private providers will account for 16,872 (2005/06: 7,228). Training will continue in the major sectors of the economy with special focus on satisfying demand in the hospitality and tourism and the bauxite mining sectors.

The mechanism to achieve target participation is the new NCTVET¹ National Qualification framework and unit competency approach that will be used with existing workers as well as participants in education and training programmes. Unit competencies will accumulate to full qualifications, called National Qualifications.

Employers' 3% contributions will continue to be the primary source from which training activities will be financed. HEART Trust has a base of approximately 9,000 employers and the Compliance Unit will continue to undertake corporate audits to increase the number of contributors to ensure that adequate funds are available to finance the increased level of training delivery. It is anticipated that \$3,855.93 million will be recorded for 3% Contributions during 2006/07 (2005/06: \$3,403.4 m) and included in total income of \$4,285.32 million. Total expenses of \$4,380.96 million are projected for 2006/07 (2005/06: \$3,829.49 m) generating operating deficit of \$95.64 million (2005/06: \$8.44 m).

Overseas Examination Commission

The Overseas Examination Committee is projecting an operating surplus of \$86.93 million for the financial year ending August 31, 2006, 82% less than the estimated outturn of \$106.38 million at August 2005. As the Committee generates most of its revenue through investment earnings, the reduced surplus is attributed to the fact that the investments were used to finance construction of the new administrative building at the Piccadilly Road location.

¹ National Council Technical & Vocational Education & Training

The target date for completion is the beginning of the financial year 2006/07.

The Committee is in a transitional stage as the Overseas Examinations Commission Act (2005), incorporated the Overseas Examination Committee with a change of name to the Overseas Examination Commission, with effect from April 1, 2006, and it is expected that a new Board will be appointed by the Minister of Education. It is expected that the functions and responsibilities of the Commission will remain the same.

Ministry Of Health

Health Corporation Limited

Health Corporation Limited (HCL), the principal provider of pharmaceuticals and medical supplies to public sector health care facilities, will focus on revenue generation and cost containment during the year. The company projects a net profit of \$39.02 million from total income of \$1,301.90 million. This is an increase of \$19.41 million over the \$19.61 million profit estimated for FY 2005/06. The improved performance is anticipated as the company plans to develop its marketing strategy, which should result in more competitive operations and a greater level of public awareness.

HCL's incinerator services, which commenced towards the end of last year, will become fully operational in 2006/07. This should enable the Company to offer its services to pharmacies in both public and private sectors. Revenue from this source is projected at \$21.6 million.

The Company projects sales of \$1,277.32 million with the sale of drugs to hospitals and health departments accounting for a significant \$720 million.

Capital expenditure of \$52.40 million is budgeted, which will include major capital projects to expand and upgrade the existing warehouse facility and the network of Drug Serv Pharmacies.

National Health Fund

The NHF achieves its mandate to reduce the burden of health care, through the provision of Individual and Institutional Benefits along with public education that supports health promotion and illness prevention. Among its efforts this year, the Fund projects to increase the number of service providers (registered pharmacies) island wide, increase the number of individual beneficiaries by 45,000, produce and dispatch Beneficiary cards within three weeks and to host five Health Fairs and 25 Community Days across the island as part of its promotional activities.

Individual benefits currently help to lower the cost of prescription medication for individuals suffering from specific chronic illnesses. These benefits are provided through two programmes – NHF Card and JADEP (Jamaica Drugs for the Elderly Programme). The NHF provides a subsidy for all persons resident in Jamaica, regardless of age, gender and income, to assist them with their purchase of prescribed drugs used in the management and treatment of fifteen (15) chronic illnesses. This programme now covers approximately 1,000 items. The JADEP provides 72 drugs free of cost for beneficiaries who suffer from ten (10) chronic illnesses.

Trust Fund Reserve

A Trust Fund Reserve for the NHF was established in January 2005 as part of its 25-year strategic plan, 2005-2030. The purpose of the Reserve is to ensure that NHF will:

- (a) Preserve the long-term viability, sustainability and financial independence of the Fund and
- (b) Meet its mission and the mandate in the NHF Act by increasing subsidies and adding benefits as the basis of a more comprehensive National Health Insurance Plan.

It is estimated that the Trust Fund Reserve will value \$1,554.7 million at the end of March 2006 and is projected to show a 92% growth by the end of 2006/07, to total \$2,898.41 million. This phenomenal improvement in the Reserve is facilitated by an allocation of 40% of NHF's revenues and all interest earned thereon. This reserve is therefore poised to achieve its objective, especially in light of the expected reduction in income from the tax on tobacco and tobacco products.

Income and expenses

NHF has projected revenues of \$2,111.57 million for 2006-07, after providing for the Trust Fund Reserve. This will represent an improvement of 11% over the intake of the previous year. While reductions are expected from the Excise and Special Consumption Taxes, NHF projects increases from the NIS intake and from investment income.

The largest block of funds - \$1,229.5 million - will be spent on Institutional Benefits, signalling a 12% reduction when compared to the amount spent last year. Meanwhile, Individual Benefits are projected at \$455.89 million; representing an increase of 77% on

payments of \$257.88 million made the previous year. In keeping with its thrust for the year, the Fund expects to increase its expenditure on public information by 107% to \$116.14 million, in an effort to increase awareness as well as enrolment of beneficiaries, which now exceed 156,000 individuals.

Ministry Of Agriculture and Land

Agricultural Development Corporation

The absence of income generating projects over the years has contributed significantly to the financial losses of the Agricultural Development Corporation (ADC). Implementation of the projects proposed during 2005-06 is expected to revitalize the institution. Provision has been made for a subvention of \$18.15 million, which will lower the projected net deficit to \$8.88 million.

Agricultural Marketing Corporation

The Agricultural Marketing Corporation is projecting a deficit \$2.65 million on its operations, as the projected income of \$20.01 million, earned strictly from the rental and lease of the facilities, is inadequate to cover operating expenses. The Corporation has been unprofitable for a number of years, and its operations have been drastically curtailed. Although collections have improved over the last few years, the Corporation still continues to suffer from a high rate of delinquency.

Banana Industry Board

The Banana Industry Board is projecting a deficit of \$0.68 million at the end of its financial year December 31, 2006. The

Board continues to struggle financially, with its main source of income being management fees from the Banana Insurance Fund. The changing face of the industry over the years has reduced the functions of the Board, with its main activity now being the management of the Germ Plasm Research Project, funded through the European Union on behalf of the Ministry of Agriculture. The Board continues to monitor the Sigatoka disease programme, carry out pest management experiments, and train technology transfer officers.

Banana Insurance Fund

The Banana Insurance Fund (BIF) is projecting a net deficit of \$8.82 million for the financial year ending December 2006, derived from total income and expenditure of \$12.98 million and \$21.80 million, respectively. This would mark the third consecutive year in which losses are recorded. The Fund is projecting increased exports following on the quick recovery of the industry after hurricanes Dennis and Emily, and thereby increased cess collections. However the declining number of participants in the export market has threatened the future viability of its operations.

Cocoa Industry Board

The Cocoa Industry Board (CIB), anticipates an improvement in production levels and projects a net profit of \$0.66 million. The onslaught of the hurricanes of 2004 and 2005 had resulted in cocoa production levels falling from an average of 735 tonnes for the years 2002 to 2004 to 220 tonnes for the year ended September 2005. Projections are that production should

increase to 500 tonnes for the crop/financial year 2005/06, and to 1000 tonnes by 2006/07.

Currently the demand for Jamaica's cocoa stands at approximately 1,200 tonnes, approximately 25% of the world's market share for 'fine flavoured cocoa'.

The inability to meet this demand has facilitated the steady entrance of substitute products into the market. The Board considers this a threat to its existence and has implemented strategies to combat the situation. These include increased financial assistance offered to farmers through the Development Bank of Jamaica for the rehabilitation of cocoa farms; the availability of fertilizer and other inputs at ex-factory prices; and increased farm-gate prices.

CIB has also allocated \$10 million of its own resources to assist farmers operating more than four (4) hectares with the rehabilitation of their farms, some of whom have reported increased yield for the current year. In its attempt to restore some vibrancy to the industry, emphasis has also been placed on developing programmes for young farmers through facilities provided by the Ebony Park Heart Academy and the College of Agriculture, Science and Education.

Coconut Industry Board

The resurgence of lethal yellowing disease in 1996 continues to cause a high level of uncertainty among growers in the industry. In response, the Coconut Industry Board has sought to enhance its research activities aimed at developing varieties of coconut palms, which are disease resistant and should produce

greater yields. Research activities will continue to be a priority for the Board, and will account for \$42.04 million or 30% of total expenditure during the year. In this regard, the Board will maintain its high level of collaboration with organizations (locally and abroad) which are engaged in activities related to coconut production, research and development.

In order to satisfy rising demand for seedlings for the international market and coconuts to meet local demand from bottlers of coconut water, the Board has embarked on certain initiatives in an attempt to increase production levels. In addition to the ongoing research, incentives are being offered to encourage farmers to remain in the industry.

The Board projects an operating loss of \$11.67 million, however with projected finance income of \$10.05 million, the loss should be reduced to \$1.61 million. This represents a decline of \$27.16 million compared to profits of \$25.55 million recorded at the end of the financial year ended December 31, 2005.

Coffee Industry Board

The Coffee Industry Board (CIB) is projects an operating deficit of \$30.88 million for the financial year ending July 31, 2006, resulting from projected total income and expenditure of \$83.19 million and \$114.07 million respectively, an increase on the previous year's deficit of \$19.62 million. The industry has not yet recovered from the hurricanes of the previous year, and this is expected to impact negatively on the Board's overall income.

Sugar Industry Authority

The Sugar Industry Authority (SIA) is projecting a net surplus of \$4.28 million for the financial year ending October 31, 2006, which represents an improvement on the estimated deficit of \$0.56 million for 2004/05. The SIA's activities take place within the context of considerable uncertainty about the future of the sugar industry, given developments in the European Union (EU), Jamaica's major export market for sugar. As a result the SIA will seek to pursue the country's interests in negotiations regarding the reform of the EU sugar sector.

In supporting the extensive restructuring of the Jamaica sugar industry, the Sugar Industry Research Institute, an arm of the SIA, has developed its work programme around the production of sugar cane varieties for raw sugar, ethanol and co-generation of electricity.

Wallenford Coffee Company Limited

Wallenford Coffee Company (WCC) projects a deficit of \$44.74 million for the financial year ending July 31, 2006 compared to a loss of \$60.43 million recorded the previous year. The improvement of \$15.69 million on the previous year's performance is anticipated as revenues are expected to increase by \$145.32 million to \$828.67 million. This will be generated by an increase in export of green beans as production levels in the industry recover from the effects of Hurricanes Dennis and Emily.

The company's operations have undergone limited restructuring in order to improve efficiency and further initiatives are being explored in order to restore profitability. Among the plans is

the expansion of the roasting division in order to produce more value added products. WCC has estimated that it should cost approximately J\$16.13 million or US\$0.25 million as start up capital for this expansion. The Company also plans a phased upgrading of the finishing facility at the Wallenford pulper (\$11.93 million), renovation of the Aenon Town facility (\$13 million) as well as the modernization of the Tarentum facility. The capacity of the company to implement these plans will be determined by the extent to which it will be able to access suitable project financing.

Ministry Of Industry, Commerce, Science And Technology

Bureau of Standards Jamaica

The mandate of the Bureau of Standards Jamaica (BSJ) is to ensure compliance with the Standards Act, the Processed Food Act and the Weights and Measures Act. In its efforts to fulfil its mandate in 2006-07, BSJ will continue to focus on activities such as: promulgation of standards, standards compliance, the Import Monitoring Programme and enforcement of the Weights and Measures Act. In addition, the Bureau has been involved in the establishment of the National Accreditation Body and has participated in International Standardization activities to support the international competitiveness of Jamaican products.

A number of the projects that were slated for 2005/06 were delayed for various reasons. These have therefore been rolled over to the current year when it is expected that work will either commence or move more expeditiously.

Among the projects that are expected to come on stream during the year are:

- International accreditation of metrology laboratories under the Jamaica /Mexico Bilateral Agreement
- Establishment of a Certification body within the BSJ under the IDB/GOJ Quality Jamaica Project
- Revision of the Weights and Measures Act
- Establishment of a functional Chemical Metrology Facility

BSJ had projected to employ an additional nineteen (19) members of staff in 2005/06 to improve its manpower requirements. However the net increase for the year was five (5). In order to satisfy an even greater manpower need, the Bureau projects that an additional twenty-nine (29) employees will be hired in 2006/07.

Total revenue to be collected by the Bureau in 2006/07 is budgeted at \$545.61 million, an 8% increase over the estimated outturn for 2005/06. Despite this increase however, the net surplus will decline from \$114.59 million to \$49.10 million. The main reasons for this reduction are higher operational expenses occasioned by the proposal for increasing staff levels on the one hand and reduced interest income – as a result of declining deposits on the other hand.

Capital Expenditure is projected at 67.22 million of which \$50.15 million (75%) will be spent to retool/upgrade critical laboratory and testing equipment in the Metrology and Testing Division. The balance will be spent on replacement and upgrading of tools, equipment and furniture across the other divisions.

Factories Corporation of Jamaica Limited

FCJ plans to target business clusters requiring industrial and commercial space and in particular focus on attracting and promoting both local and foreign investments.

FCJ plans to implement improvements at all its facilities islandwide. Specifically, space at the Montego Bay Freezone (MBFZ) will be refurbished at a cost of \$60 million, and will increase the availability of marketable space. The following will also be pursued:

- Sale of 2 acres of land at Twickenham Close
- Sale of Naggo Head Informatics Building
- Development and sale of property at Glendevon, St James (1.85 acres, 3 lots)
- Increase occupancy rate of rentable space from 67% to 80% by the end of 2006/07. This is expected to be accomplished by implementing a marketing plan, advertising of selected sites in the media, participation in Information Communication Technology trade shows and other promotional events, the redesigning of promotional material and provision of signage
- Update/acquire operational equipment & software to ensure that technological efficiencies that are beneficial to meet operational requirements are obtained
- Update of the website to address both marketing and procurement activities

The Corporation projects a net profit of \$32.63 million, an increase of \$14.86 million or 84% on the 2005/06

estimates. This improved performance is anticipated due to the approximately \$45.31 million increase in rental income as the entity attracts new tenants, realise gains on foreign exchange and charge higher lease and maintenance rates.

Kingston Free Zone Company Limited

The Kingston Free Zone Company Limited (KFZ) manages both the 300,000 square feet Free Zone facility adjacent to Kingston's transshipment port, as well as the 50,000 square feet of office space at the Portmore Informatics Park. It is anticipated that occupancy levels at both locations will be 100%. The continued demand for space at the Portmore Informatics Park will result in the entity lobbying for the construction of an additional 50,000 square feet facility. This expansion effort is expected to continue to create employment opportunities, generate foreign exchange earnings for the national economy, create backward linkages and facilitate the transfer of technology, particularly through the enhancement of the productive skills of the workforce employed at the various locations.

Although the entity's operations continue to be challenged by the demolition of buildings by the Port Authority of Jamaica in its Phase V expansion project at the ports, efforts will still be made to maintain profitability. Accordingly the following are planned for 2006/07:

- Increase in rental rates
- Signing of a new contract to manage the facilities of the Jamaica Industrial Freezone Development Limited (JIFZDL),

a Freezone facility being developed by the PAJ in partnership with ZIM Integrated Shipping Services Limited (ZIM)

No further demolition of buildings is expected this year. This will enhance KFZ's plans, for improved profitability and continued solvency. KFZ expects to generate a profit of \$12.57 million, an improvement on the estimate of \$11.58 million for last year.

Montego Bay Free Zone Company Limited

Jamaica is deemed a preferred location by investors in the Information & Communication Technology (ICT) sector. As a result, there has been a reduction in the demand for manufacturing space and growth in the need for office and ICT spaces. Therefore, Montego Bay Free Zone (MBFZ) plans to increase its available office space by refurbishing 10,000 square feet of manufacturing space to ICT spaces.

The MBFZ plans to maintain its focus on marketing, upgrading and maintaining its facilities in order to retain its current clientele and attract additional business. These actions should result in office occupancy rate moving from 95% to 100% and that for factory space from 15% to 35%. This expansion effort will enable the entity to continue creating employment opportunities, generate foreign exchange earnings for the national economy, and facilitate the transfer of technology, particularly through the enhancement of the productive skills of the workforce employed within the free zones.

The entity's efforts are expected to impact positively on operations and profitability should improve. Of note, the Company projects to generate a profit of \$22.95 million compared to \$20.72 million estimated for 2005/06.

Micro Investment Development Agency

The Micro Investment Development Agency (MIDA) plans to remain focused on the growth and development of the micro sector and continue to provide wholesale credit funds, via its network of Community Development Funds (CDF). The Agency budgets to disburse a total of \$100 million from its resources, as well as funds managed on behalf of other donor institutions. Although this level of financing compares negatively to the previous year's disbursements of \$163 million, it should enable MIDA to maintain its key role in the development of the micro sector as approximately 1,020 micro businesses across the Island are expected to benefit from these funds. It is envisaged that businesses financed will create and sustain 1,040 full and part-time jobs. Its contribution to the sector should also be enhanced by the disbursement of an additional \$15 million facilitated by loans received from the Development Options Limited.

The Agency also anticipates an improved surplus of \$3.26 million compared to \$1.77 million estimated for 2005/06. This is expected as a projected reduction in bad debt is anticipated to result in the containment of expenses at a level which should surpass the projected decline in income.

With the maintenance of CDFs as the main retailer of its funds, MIDA will

continue to monitor their performance and provide administrative support, with a view to facilitating the increased operational efficiency of these groups.

Self Start Fund

The primary business of the Self Start Fund (SSF) is to disburse loans and provide technical assistance to entrepreneurs to start and / or expand their businesses. However, in recent times the Fund has been unable to adequately provide the technical support services for which it was established, due to resource constraints. To ensure the availability of technical training, the Fund has formed a partnership with the Jamaica Business Development Center and currently concentrates on initiatives to facilitate loan financing to new businesses.

Currently, loans are disbursed from re-flows as well as the Intech Fund. However, the SSF has budgeted for new capital to expand its loan portfolio and disbursements are projected at \$40 million for the year.

The SSF plans to re-establish its presence in at least six (6) parishes and this is expected to lead to an increase in the number of loans being disbursed. The Fund also expects to implement an improved collection system and reduce the level of delinquency that is currently being experienced. Overall, the proposed injection of loan capital from the NIF is expected to increase interest income significantly and hence the profitability of the Fund.

Spectrum Management Authority

Spectrum Management Authority Limited (SMA) is projecting a net profit

of \$11.12 million for the year, compared to last year's estimate of \$3.91 million. This is attributed to the Authority's proposal to make the 3.5GHz band available to spectrum users, which is expected to generate additional income of approximately \$16 million. Additionally, the expected increased usage of the spectrum will result in an improvement of \$10.2 million in regulatory fees, which overall accounts for 73% of total revenue of \$114 million.

SMA has also indicated its intention to implement the Automated Spectrum Management/Remote Directional Finding and Monitoring System (ASMS/RDFMS), which should improve the efficient assignment of frequencies as well as the management of the licensing process. The RDFMS also has the capacity to monitor the usage of the system by identifying and blocking illegal users. SMA has identified from its own resources, the amount of US\$1.6 million for this acquisition.

Petrojam Limited

Petrojam's operation is influenced by developments in the international energy market, and the competitive market environment within which it operates locally. Spare oil production capacity is projected to increase internationally during 2006 and 2007 as both OPEC and non-OPEC supplies increase production to ease the current tightness in world oil markets. This should moderate the increases seen in world oil prices during the past year, however the prices of crude oil and petroleum products are anticipated to remain high through 2006 before starting to weaken in 2007.

Growth of between 10% and 15% is projected in the domestic market for Heavy Fuel Oil (HFO) based on anticipated demand by JPS and Jamaica Energy Partners (JEP), while Auto Diesel Oil (ADO) will experience a decline of 5%. The forecast for gasoline (87 & 90 unleaded) is relatively flat, due to the moderating effect of high prices.

Sales revenue is projected to increase by \$5,114.65 million or 7.66% above the \$66,751.58 million estimated for 2005/06, however, net profit is expected to decline by \$125.64 million or 21.31% from the 2005/06 estimate. The fall off in profit is partly due to a 17% rise in operating expenses.

Capital expenditure is projected at \$2,346.15 million, a massive increase of \$1,568.45 million or 201.68% on the estimate of \$777.70 million for 2005/06. The significant increase includes a special allocation of \$771.34 million for the refinery upgrade project and \$514.34 million for the acquisition of property associated with the upgrade.

Petrojam Ethanol Limited

Petrojam Ethanol and its joint venture partner Coimex Trading Company Limited will continue to produce anhydrous ethanol for export to the USA. In addition, it is anticipated that they will seek to further upgrade the plant, which has been in operation for the past seven months to provide additional storage capacity.

Approximately forty-two (42) US gallons (USG) of hydrated ethanol will be imported from Brazil to produce approximately 40 million USG for export. Gross profit of \$885.21 million will be realised from increased sales

revenue of \$3,764.89 million and cost of sales of \$2,879.68 million. This increase will flow from a full year's production output compared with sales output of 20.65 million USG for 2005/06.

In the future, the company's operations should serve to strengthen other sectors of the economy, in particular, the sugar industry, which will provide feedstock for the plant. A pilot project to test the use of ethanol, as an additive to replace MTBE in gasoline will be carried out during the year, as a first step towards its large-scale use as an additive in Jamaica in the future. Additionally the company will continue activities to identify alternative markets with favourable tariff arrangement, as presently all output is sold to the USA.

Petroleum Company of Jamaica Limited

Petcom will continue with efforts to improve its brand image, which is expected to yield increased market share and sales volume. Current market share of 12.4% is projected to increase to 13% during the budget year, with the company remaining the leader of the indigenous service stations.

The company will continue to retail a range of products including gasoline, diesel oil, and heavy fuel oil, asphalt, LPG and lubricants marketed under the Petcom brand name 'PACE'. From the retailing of these products revenue is projected at \$6,507.97 million from the sale of 1,143,074 barrels of petroleum products with cost of sales of \$5,972.59 million resulting in gross profit of \$535.38 million (2005/06: \$454.37 million).

It was anticipated that five service stations would have been opened last

year. However the company succeeded in opening two, namely Lluidas Vale and Ocho Rios. This year it is proposed that service stations in Angels Estate and Cumberland in St Catherine, Georges Plain in Westmoreland, Reading in St James and Hayes in Clarendon will be opened. The opening of these locations in addition to expansion in the number of filling plants is projected to cost PETCOM \$109.34 million.

Petroleum Corporation of Jamaica

Given its mandate to reduce Jamaica's dependence on imported petroleum to meet the country's energy requirements, PCJ will continue to pursue a number of initiatives in keeping with its objectives.

With respect to renewable energy, the Corporation as implementing agency for GOJ in an agreement with the Government of Trinidad and Tobago will continue activities related to the importation of liquefied natural gas and the development of a re-gasification terminal in Old Harbour, St. Catherine. Research and development on a hydro power plant in Laughlands, Great River in St Ann will continue during 2006/07, while solar energy utilisation will be further encouraged. The identification of suitable financing sources remains a major challenge in the development of renewable energy sources, as private sector investment in this area is relatively new.

Improving energy efficiency at the domestic, commercial and industrial levels will remain a priority during the year. The Corporation will intensify public education programmes, through the media and convening of various seminars.

To fund its operations PCJ will remain involved in oil trading, the provision of management services to its subsidiaries and the rental of office space. These activities are projected to yield total income of \$729.20 million, with associated expenses of \$632.25 million generating net profit after tax of \$64.63 million.

Universal Access Fund

Universal Access Fund Company Limited (UAF) projects a net profit of \$26.26 million from income of \$81 million and expenditure of \$54.74 million. The company is expecting that revenue from access fees, from which it generates most of its income, will increase by 7% more than the \$64.54 million estimated to March 2006.

The UAF seeks to establish universal access to broadband services in Jamaica and for the financial year 2006/07 the Company will focus on providing Internet access in schools, libraries and post offices island wide. As such UAF has earmarked \$293.2 million for the schools/e-learning project, which should result in twenty-six (26) schools benefiting from this technology.

The Jamaica Library Service and the Postal Corporation of Jamaica, stand to be the beneficiaries of projected expenditure of \$16.31 million and \$8.85 million respectively, as part of the modernization programme aimed at improving the efficiencies at these institutions.

Wigton Windfarm Limited

During the budget year Wigton will continue research activities aimed at

expanding operations at the plant in Manchester in addition to identifying other potential locations across the island.

Wigton will continue to honour its obligations under the Purchased Power Agreement with the Jamaica Public Service Company Limited. As a clean energy source, which does not emit pollutants to the environment, the company signed an Emission Reduction Purchase Agreement with the Andean Development Corporation (CAF) for the sale of carbon credits.

Wigton's profit and operational performance to date has been fair given that it is in its second full year of operation. It is anticipated that the financial performance will improve over the medium term, improving its liquidity position and ability to undertake debt serving without recourse to its parent company, the Petroleum Corporation of Jamaica. The company is projecting net profit of \$66.3 million for the budget year.

Ministry Of Housing, Transport And Works

Aeronautical Telecommunications Limited

The Aeronautical Telecommunications Limited (Aerotel) will continue in its efforts to maintain and improve the level of safety and reliability of the Jamaican Flight Information Region. It is envisaged that scheduled maintenance activities coupled with targeted capital purchases and staff training will facilitate the achievement of this goal

and ensure increased efficiency in its operations for the upcoming period.

The Company projects total capital expenditure of \$18.33 million, which represents an increase of \$8.83 million or 93% over the previous year. Focus will be on the improvement of sites to facilitate increased radio coverage, as well as the enhancement of the data link between the two international airports. Significant expenditures targeted are:

- Acquisition of 4 standby generators for equipment at the Norman Manley International Airport, Coopers Hill, Spur Tree, and Bonnie Gate (\$3.56 million)
- Erection of a 200' Tower and acquisition of a 2KW Amplifier to be installed at Spur Tree (\$2.6 million)
- Acquisition of broadcasting equipment for the radio station (\$5.88 million).

The Company has over the years recognised the need to preserve the environment while conducting its operations. This year it will collaborate with the National Environment and Planning Agency for advice on the incorporation of environmentally friendly practices in its operations.

Aerotel is projecting a surplus of \$5.21 million, which compares favourably to the estimated deficit of \$2.81 million in 2005/06. This projected improvement is expected as the increase in AFTN fees coupled with additional income from KOOL 97 FM are anticipated to contribute significantly to an \$82.74 million growth in income, which should overcompensate for the \$72.12 million rise in expenses.

Airports Authority of Jamaica

Airports Authority of Jamaica (AAJ) plans to continue its pursuit of a safe, secure, convenient, competitive and environmentally sound airport system. The Authority also aims to strengthen its profitability via a programme of cost containment and revenue growth. In achieving this goal, AAJ expects to realise revenues of \$1,575.72 million and incur costs totalling \$1,412.34 million. This should enhance its current balance by \$162.72 million over that estimated in the previous year. Plans targeted to achieve its strategic objectives, include:

- Development of other business opportunities. In this regard, the Authority plans to aggressively promote the duty free concept for arriving passengers subsequent to amendments to the relevant legislation. AAJ expects to benefit from the increased revenues realised by concessionaires.
- Implementation of an Environment Management System by March 2009 at which time it is anticipated that ISO 14001 certification would be achieved. During the year, the Authority plans to finalise and publicise an environmental policy for the Airport, as well as develop an environmental management plan.
- Implementation of a performance management system to monitor corporate, operational and individual performance. An incentive based award scheme should be in place before the end of the year.
- Participation in Network 2006. This route development conference will facilitate continued collaboration with air service carriers, which is expected to result in increased throughput from existing carriers, as well as new businesses, in subsequent years.
- Promotion of the new cargo facilities. This is expected to generate consistent annual increases of 3% in courier activities compared to declines in periods prior to 2005/06.
- Completion of a major portion of works comprising Phase (1A) of the 20-year Capital Development Programme (CDP) for expansion of NMIA. In light of Jamaica's commitment to host matches in the World Cup Cricket Competition (WCCC) in 2007, expansion of the Airport is critical based on the expected increase in traffic. Major works will include renovation and expansion of the existing departure concourse, realignment of the access road and installation of a road surface water drainage system.

Works at NMIA is estimated to account for 94% (\$2,900.02 million) of total capital expenditure of \$3,082.38 million. The major sources of funding are expected to be the European Investment Bank (US\$30 /J\$1,920 million) and Airport Improvement Fees (US\$6.75/J\$432 million).

Civil Aviation Authority

The Civil Aviation Authority (CAA) projects improvements in its operations. This will be facilitated by introduction of increased Air Navigation fees at the start of the period. The increased fees were approved recently by the International Civil Aviation Organisation and are expected to be the chief contributor to an improved surplus of \$167.09 million against the deficit of \$67.88 million estimated for 2005/06.

CAA will continue to focus on the development of Air Navigation in Jamaica and projects to expend a total of \$203.9 million for capital costs in pursuit of this goal. The major projects scheduled for 2006/07 include the development of:

- **Air Navigation Services-** A total of \$100 million, will be allocated towards the erection of a new control tower, to replace the current structure at the Sangster International Airport.
- **Engineering and Maintenance Services-** In an effort to facilitate the effective monitoring of Jamaica's airspace, the Authority plans to replace the existing Air Flight Telecommunications Switch at a cost of \$49.54 million.

The Authority also plans to enhance the value of the training provided at the Civil Aviation Authority Training Institute, via obtaining regional accreditation for courses offered at the Institute.

Jamaica Mortgage Bank

The Jamaica Mortgage Bank (JMB) expects to make commitments totalling \$2,460 million for the development of 2,910 housing units covering 30 projects. Of the total commitments, \$2,109 million, is earmarked for disbursement to various projects including, Mango Walk (\$250 million), Ebony Vale (\$250 million), Old Harbour Homes (\$200 million), Can Cara Plaza (\$200 million) and Brunswick Avenue (\$150 million).

Projected disbursements to the construction sector will be funded mainly by reflows of \$1,242 million and will be supplemented by internally generated funds and approximately \$1,100 million, being proceeds from the floatation of domestic bonds. The anticipated increase in disbursements and reflows will be facilitated through recent initiatives of the Bank to reduce loan-processing time and improve project-monitoring systems.

Significant increases are also anticipated for the trade in mortgages on the secondary market. This programme was activated in 2005/06 with the disbursement of \$160 million and is projected to be further enhanced with the disbursement of an additional \$500 million, to be received from the National Housing Trust during the year.

The projected increase in loan disbursements is expected to effect a significant growth in loan interest income, which will in turn result in the realisation of an improved surplus of \$189.86 million compared to the prior year's estimate of \$157.53 million.

Jamaica Ultimate Tyre Company Limited

Jamaica Ultimate Tyre Company Limited has experienced reasonable growth since its inception, with output to its parent company JUTC accounting for approximately 60% of total revenue. In an effort to diversify its customer base, attract more business from public sector entities and in general develop a stronger presence in the market place, the company has pursued an active marketing programme.

The company will continue to consolidate its financial position during the year. Projected total operating revenue of \$126.79 million (tyre revenue - \$116.18 million) reflects an increase of \$11.94 million or 10.4% on the estimate of \$114.84 million for 2005/06. The output of new tyres will account for approximately 40% of the volume of tyres sold, to generate revenue flows of \$49.38 million or 43% from new tyres versus \$66.80 million or 57% from recapped tyres.

The anticipated outturn of \$13.15 million in operating profit, based on improved revenue and a slight increase in operating margin, presents a favourable outlook for the company. This will flow from the increase projected in revenue and improvement on operating margin from 23.25% in 2005/06 to 26.42%. Total expenses of \$113.65 million are projected, reflecting an increase of 9.87% on the 2005/06 estimate of \$103.44 million.

Jamaica Urban Transit Company Limited

The Jamaica Urban Transit Company is projecting net operating loss of \$173

million for the year, an improvement of \$504 million over the estimate for 2005/06. This will flow from total revenue of \$3,452 million, a 34% improvement on 2005/06, with the full impact from the revised fare table and increased passenger carry of 85 million, moving up by 12% from 76 million estimated for 2005/06.

Operating expenses are projected to increase by \$303.56 million to \$3,364.37 million, fuelled by increases in fuel and spare parts for refurbishing and maintaining buses.

Much effort will be directed towards attaining the passenger target, with this being the major thrust behind achieving economic viability. This will be done through:

- ❑ The sustained presence of Transport Authority (TA) to monitor and minimize the operations of illegal operators,
- ❑ The development of marketing and promotional plans to attract and retain passengers.

National Housing Development Corporation

The National Housing Development Corporation (NHDC) is projecting a net loss of \$269.15 million for the financial year 2006/07 after interest on Operation Pride (PRIDE) loans of \$108.66 million. In its bid to once again become profitable, the Corporation intends to pursue the decision it took in 2003/04 to complete all outstanding PRIDE projects, and to gradually undertake more lucrative commercial projects.

Notwithstanding the fact that operational, financial and climatic

challenges prevented the achievement of the desired goals in 2005/06, the entity remains undaunted, and has projected to complete 3,076 solutions in 13 schemes at a cost of \$1,174 million during 2006/07. It is expected that sales will be finalized on 1,545 solutions by the end of the financial year. In addition to the deposits from purchasers and sales, the Corporation intends to explore a number of options to finance the planned projects.

NHDC will also continue the planning and designing of three (3) open market schemes, namely Lady Musgrave, White River and Wilford Avenue. Mortgage interest income has been decreasing steadily over recent years but the Corporation intends that these commercial projects will become its main income source to generate much needed revenues to support PRIDE expenditures.

National Water Commission

The National Water Commission (NWC) plans to remain focussed on the continued implementation of selected strategies, activities and projects that are identified in the 3-year strategic action plan, which was adopted for implementation on January 1, 2004. Performance targets provided by the Office of Utilities Regulation required that the NWC reduce employee cost as a percentage of revenue to at most 35%. In this regard, and based on a staff restructuring exercise, the Commission reported that 30% was achieved at December 31, 2005 and it plans to maintain this target.

In-house capital projects that are financed from internally generated revenues are budgeted to cost \$1,069.06

million. This is in addition to the disbursement of funds amounting to \$1,536.99 million that represents a combination of grant and loan proceeds for major capital infrastructure projects. These include the KMA and Major Rural Water Supply Projects, Port Antonio Wastewater and Sanitation Project and the Martha Brae to Harmony Hall Water Supply Projects.

The NWC is projecting an operating deficit of \$1,309.07 million that represents a further deterioration below the shortfall of \$842.92 million estimated at March 31, 2006. Total income is projected at \$9,924.21 million and total operating expenses is estimated at \$11,233.28 million which represent growth of 11.7% and 16.8% respectively over that estimated for the previous year 2005/06. This adverse performance is due to spiralling production and utilities costs of 31% and 16% respectively.

Port Authority of Jamaica

As the PAJ pursues its mandate of a world-class modern port infrastructure supporting international trade, tourism, commerce and industry, there will be continued expansion, modernization and maintenance of the organisation's port facilities and other infrastructure to meet growing capacity demands and achieve high levels of efficiency, safety and security. The recently signed agreement with Maersk shipping (the world's number one carrier) should over the next two years, bring new business of approximately 400,000 boxes to Kingston Container Terminal (KCT) and maintain volumes previously moved by P&O Nedlloyd (recently acquired by Maersk). This, coupled with growth expected in the activity of current lines,

will result in a significant increase in KCT's container volumes over the next 3 years.

There is an anticipated surge in KCT's traffic to just under 3 million TEUs, and PAJ plans to implement the KCT Phase V expansion programme to facilitate this anticipated growth in activity. The implementation of the Phase V expansion programme will cost the Authority J\$3,263.01 million for civil works and J\$2,284.59 million for equipment. Upon completion of this project, KCT's container handling capacity should increase from 1.5 million to 3.2 million TEUs by 2008/09. Specifically for 2006/07, an additional 700,000 TEUs are projected under KCT Phase VA1 bringing total capacity to 2.2 million TEUs.

PAJ also plans to upgrade the Montego Bay and Ocho Rios cruise shipping port infrastructure to accommodate expanding traffic and provide a higher level of service to passengers. In addition a joint venture company, the Jamaica International Freezone Development Limited has been set up on a 16-acre property close to KCT to establish a commercial freezone/distribution hub. This was necessitated by the additional flow of containerized traffic across the Kingston Transshipment Port fueling increased demand for logistic services throughout the global supply chain.

Projected undertakings for 2006/07 indicate that the PAJ should generate a net surplus of \$2,105.42 million and expend \$6,490.64 million for capital programmes. Cruise passenger arrivals are projected to remain at 1.2 million for the year. The PAJ plans to maintain overall efficiency levels with the average truck turnaround time at 25 minutes and

container moves per vessel hour at 100. It is also anticipated that straddle carrier and crane reliability will be maintained at 89% and 99% respectively.

Ports Security Corps Limited

The PSC plans to continue to improve its levels of service and expand the security operations at APM Terminals while exploring possibilities for new business at the airport in Kingston and seaport in Montego Bay. The Corps will also seek to establish training and marketing teams to explore new business opportunities and will continue to provide security services at the following locations during the year:

- Norman Manley International Airport
- Sangster International Airport
- Tinson Pen Aerodrome
- Montego Bay Freeport
- Cruise Ship Piers – Montego Bay & Ocho Rios
- APM Terminals
- Seaports and
- Freezones

The implementation of a sustainable counter-terrorist security programme at the island's air and seaports are a focal point for the budget year, as well as new business prospects in CARICOM. PSC plans to continue the upgrade of its security officers who are expected to become certified in Maritime and Aviation security. In this regard the entity intends to undertake the following:

- Establishing of security standards
- Upgrading of security procedures

- Conducting Security audits
- Gathering Intelligence
- Liaising with Law enforcement agencies
- Executing international obligations under International Maritime Organisation (IMO) & Maritime Security Code (MSC).

With the above initiatives PSC projects a net profit of \$15.21 million, an increase of \$14.07 million on the 2005/06 estimate. This improved performance is underpinned by the approximately \$116.53 million improvement in security income as the entity attracts new business and increase its charge out rates. Similarly, expenses are projected to increase by \$102.46 million for the financial year as the overall increase in wages and the employment of additional officers to facilitate new business take effect.

Jamaica Railway Corporation

The operations of the Jamaica Railway Corporation have been significantly reduced since the suspension of rail services in October 1992.

The corporation will continue to perform a limited number of activities, including maintenance of track, gate keeping, with the majority of its revenue flowing from a 30-year User Track Agreement with Windalco during the year. It is expected that JRC will continue to finance its operations from revenue inflows during 2006/07.

JRC projects a loss of \$14.41 million after earning revenue of \$109.6 million and charging expenses of \$125.95 million.

Transport Authority

As the regulatory body for public transportation the Transport Authority is mandated to ensure compliance with the various regulations that it oversees. The significant growth in the number of public passenger vehicles island-wide has placed tremendous strain on the resources of the Authority employed in the monitoring and enforcement of these regulations.

The 2006/07 budget highlights significant increases in capital and recurrent expenditures, reflecting the Authority's plan for major improvements in physical infrastructure, information technology and human resource development. Investments in these areas are part of a three-year programme to improve the corporate image, service delivery and enhance the capacity of the Authority to respond to developments within the transport sector.

A net surplus of \$9.70 million is projected from total income of \$370.48 million and expenses of \$360.78 million. The projected surplus, which is \$48.99 million less than the estimate of \$58.69 million for the previous year, will be largely due to the impact of increased staff costs based on an assumed increase in wages and the planned recruitment of 40 new inspectors.

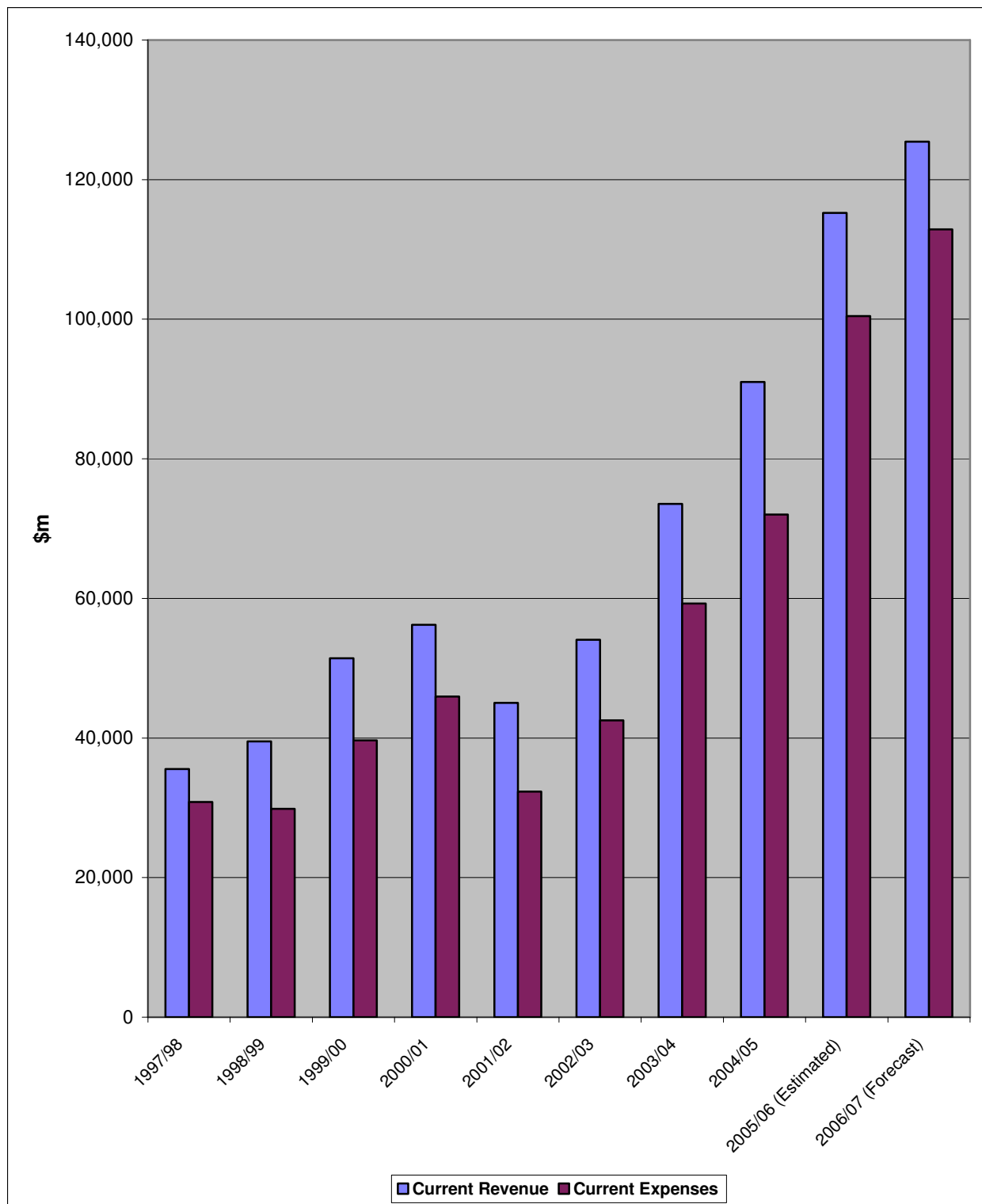
Table 1

Table 1: Selected Public Bodies Financing Plan 2006/07

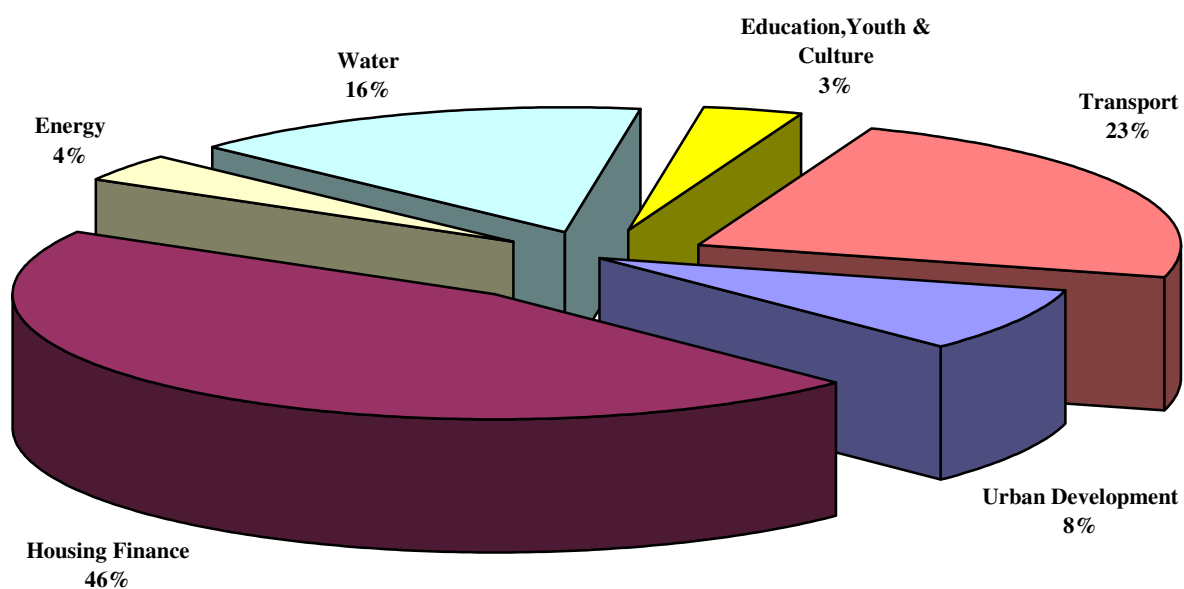
\$m

	Actual 2004/05	Estimated 2005/06	Projected 2006/07
I Operating Balance (Current Balance + Depreciation & Other Non-Cash Items)	19,139.03	21,110.58	16,722.13
II Add Capital Revenue	6,475.33	6,759.60	7,273.60
TOTAL	25,614.35	27,870.18	23,995.73
III Less Amortisation (Excluding GOJ)	2,229.08	2,133.21	2,724.06
IV Balance Available for Capital Expenditure and Investment	23,385.27	25,736.98	21,271.66
V Capital Expenditure and Investment	14,113.93	15,390.28	27,916.28
VI Percentage Financed by Internally Generated Surplus at (IV)	100.00%	100.00%	76.20%
VII Available for Financing (Balance to be Financed)	9,271.35	10,346.70	(6,644.62)
Financing from Other Sources:			
VIII Foreign	7,523.75	7,588.47	8,667.29
IX Domestic -Excluding GOJ	(5,974.28)	(1,522.44)	3,913.73
X GOJ			
- Loans	0.00	0.00	0.00
- Equity	200.00	0.00	300.00
- On-lending	52.40	0.00	0.00
- Other	3,049.23	1,386.86	3,277.51
XI Total (VIII+IX+X)	4,851.10	7,452.89	16,158.52
Balance (VII+XI)	14,122.45	17,799.59	9,513.91
Used For:			
Transfers to Government	8,556.25	13,754.48	6,101.33
Working Capital -excluding cash	5,566.20	4,045.11	3,412.58

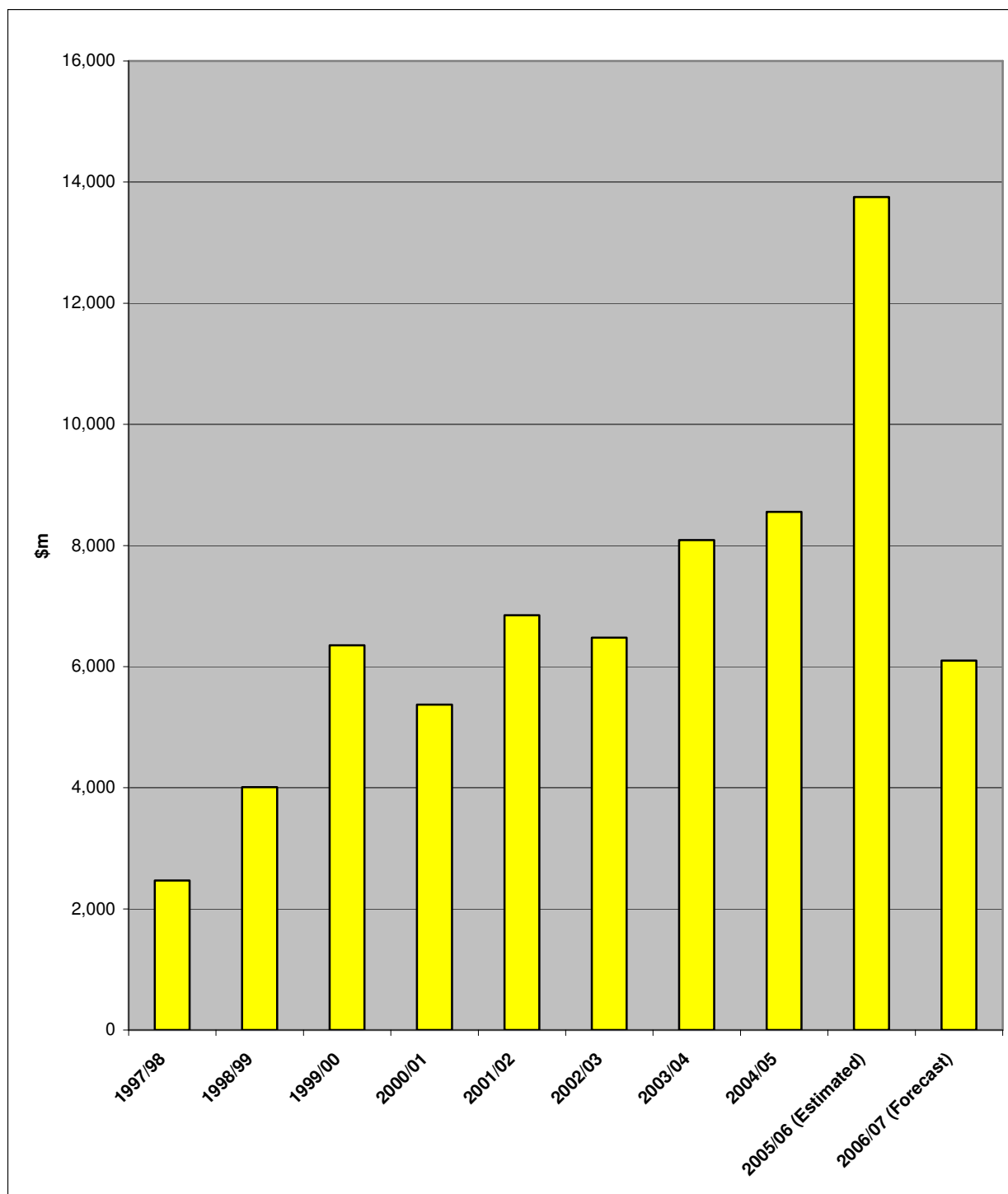
CURRENT REVENUE VS. CURRENT EXPENSES



CAPITAL EXPENDITURE



TRANSFERS TO GOVERNMENT



\$m

	Actual 2004/05	Original 2005/06	Estimated 2005/06	Projected 2006/07
Statement 'A' Flow of Funds				
1 Current Revenue	90,993.93	92,990.14	115,226.89	125,425.30
2 Current Expenses	(72,000.72)	(78,917.50)	(100,444.16)	(112,872.52)
3 Current Balance	18,993.21	14,072.64	14,782.73	12,552.78
4 Adjustments	(4,045.19)	4,043.75	6,023.01	5,233.76
Change in Accounts Receivable/Payable	(4,191.00)	(245.86)	(304.84)	1,064.41
Items not requiring outlay of cash:				
Depreciation	2,889.10	3,235.62	3,258.45	3,688.49
Other Non-Cash Items	(2,828.05)	1,026.25	3,645.79	480.86
Prior Year Adjustment	84.77	27.74	(576.39)	
5 Operating Balance	14,948.03	18,116.39	20,805.74	17,786.54
6 Capital Account	(9,013.79)	(11,325.30)	(12,370.94)	(25,119.67)
Revenue	6,475.33	7,421.59	6,759.60	7,273.60
Expenditure	(13,627.89)	(15,681.18)	(14,841.84)	(27,056.61)
Investment	(486.04)	(939.39)	(548.44)	(859.67)
Change in Inventory	(1,375.19)	(2,126.32)	(3,740.26)	(4,476.98)
7 Transfers from Government	3,301.63	2,516.78	1,386.86	3,577.51
Loans				
Equity	200.00	500.00		300.00
On-Lending	52.40			
Other	3,049.23	2,016.78	1,386.86	3,277.51
8 Transfers to Government	(8,556.25)	(7,263.22)	(13,754.48)	(6,101.33)
Dividend				
Loan Repayments				
Corporate Taxes	(1,090.69)	(1,382.62)	(1,159.98)	(732.35)
Other	(7,465.56)	(5,880.60)	(12,594.50)	(5,368.98)
9 OVERALL BALANCE (5+6+7+8)	679.61	2,044.65	(3,932.83)	(9,856.95)
10 FINANCING (11+15)	(679.61)	(2,044.65)	3,932.83	9,856.95
11 Total Foreign (12+13+14)	5,294.67	1,502.02	5,455.27	5,943.22
12 Government Guaranteed Loans	(38.33)	118.59	1,412.83	3,925.81
Disbursement		1,281.83	2,513.36	5,329.04
Amortization	(38.33)	(1,163.24)	(1,100.53)	(1,403.23)
13 Direct Loans	5,233.50	1,384.51	4,096.36	2,021.11
Long Term:	2,388.62	1,037.61	(275.43)	1,384.24
Disbursement	4,579.37	2,379.70	757.25	2,705.08
Amortisation	(2,190.75)	(1,342.08)	(1,032.68)	(1,320.84)
Short Term:				
Change in Trade Credits	2,844.88	346.90	4,371.79	636.87
14 Change in Deposits Abroad	99.50	(1.09)	(53.93)	(3.70)
15 Total Domestic (16+17+18)	(5,974.28)	(3,546.67)	(1,522.44)	3,913.73
16 Banking System	2,167.93	(624.00)	(2,931.37)	1,229.50
Loans (Change)	(16.79)		470.31	556.00
Overdraft (Change)	136.07	40.93	(502.44)	(551.10)
Deposits (Change)	2,197.45	(664.93)	(2,899.24)	1,224.60
17 Non-Banks (Change)	(71.89)	(4.20)	25.44	(48.31)
18 Other (Change)	(8,219.12)	(2,918.47)	1,383.49	2,732.54

National Housing Trust

The National Housing Trust (NHT) was established as a body corporate in 1979 under the National Housing Trust Act. The mission of the Trust is to contribute to the improved quality of life of Jamaicans by providing quality affordable housing solutions, loans for residential purposes, financing for housing development and support for community development. During financial year 2005/06, the NHT ACT was however amended to facilitate the transfer of resources from the Trust to finance Educational Reform through the Education Transformation Fund.

The Trust will continue to contribute to the social and infrastructural development of the country and has proposed a 100% increase in benefits. As such the NHT has earmarked \$4,650.30 million for build on own land/home improvement and open market. Additionally, it has also earmarked \$2,740.24 million for the Inner City Housing Project. The Trust has also budgeted to have 2,802 housing solutions under the NHT Projects and Sugar Programme by March 31, 2007 and the creation of 4,572 loans.

NHT is projecting a staff complement of eight hundred and seventy (870).

Revenue Statement \$m

	Audited 2004/05	Estimated 2005/06	Projected 2006/07
Income:			
Interest on:			
Loans to Beneficiaries	3,370.43	3,068.97	3,011.70
Investments	3,344.78	3,358.44	3,191.40
Interim Financing	-	120.77	139.55
Total Interest	6,715.22	6,548.19	6,342.65
Deferred Income Realised	-	3.88	3.88
Service Charge	75.57	51.86	47.21
Miscellaneous	290.84	171.47	98.94
Total Income	7,081.63	6,775.40	6,492.68
Expenditure:			
Operating Expenses	2,147.31	1,958.37	2,473.24
Mortgage Expenses	-	153.92	105.05
Inner City Programme	-	96.24	119.02
Emancipation Park	-	42.43	49.88
Property Tax	-	7.32	7.32
Transfer Tax	-	19.10	15.84
Bonus on Employee Contributions	947.53	1,004.03	1,026.60
Losses on Projects	60.86	70.00	72.00
Peril Insurance	-	54.20	-
Losses on Mortgage	-	127.33	132.84
Depreciation	-	129.44	126.67
Amotisation - computer software	-	38.66	36.93
Subsidies - special projects	953.59	745.61	1,096.09
Provisions (recovery) - loans receivable	165.90	-	-
Total Expenditure	4,275.19	4,446.65	5,261.49
Surplus Before Exceptional Items & Taxation	2,806.43	2,328.76	1,231.19
Exceptional Items	48.33	-	-
Surplus Before Tax	2,758.11	2,328.76	1,231.19
Taxation	924.68	776.18	410.36
Net Surplus/(Deficit)	1,833.43	1,552.58	820.84

	Actual 2004/05	Original 2005/06	Estimated 2005/06	Projected 2006/07
Statement 'A' Flow of Funds				
1 Current Revenue	7,081.63	7,121.00	6,775.40	6,492.68
2 Current Expenses	(4,275.19)	(3,876.30)	(4,446.65)	(5,261.49)
3 Current Balance	2,806.44	3,244.70	2,328.75	1,231.19
4 Adjustments	352.26	866.26	1,530.20	99.87
Change in Accounts Receivable/Payable	(263.21)	626.23	957.39	(159.65)
Items not requiring outlay of cash:	0.00	0.00	0.00	0.00
Depreciation	103.46	168.10	129.44	126.68
Other Non-Cash Items	427.24	71.93	1,019.76	132.84
Prior Year Adjustment	84.77	0.00	(576.39)	0.00
5 Operating Balance	3,158.69	4,110.96	3,858.95	1,331.06
6 Capital Account	1,308.97	(1,375.99)	(2,891.01)	(6,060.30)
Revenue	5,876.05	5,729.65	7,016.57	6,721.54
Expenditure	(4,571.80)	(5,394.77)	(7,038.31)	(9,358.47)
Investment	0.00	0.00	0.00	0.00
Change in Inventory *	4.72	(1,710.87)	(2,869.27)	(3,423.37)
7 Transfers from Government	0.00	0.00	0.00	0.00
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	(924.68)	(1,081.46)	(5,802.60)	(410.36)
Dividend	-	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	(924.68)	(1,081.46)	(802.60)	(410.36)
Other	-	-	(5,000.00)	-
9 OVERALL BALANCE (5+6+7+8)	3,542.98	1,653.51	(4,834.66)	(5,139.60)
10 FINANCING (11+15)	(3,542.98)	(1,653.51)	4,834.66	5,139.60
11 Total Foreign (12+13+14)	0.00	0.00	0.00	0.00
12 Government Guaranteed Loans	0.00	0.00	0.00	0.00
Disbursement	-	-	-	-
Amortization	0.00	0.00	0.00	0.00
13 Direct Loans	0.00	0.00	0.00	0.00
Long Term:	0.00	0.00	0.00	0.00
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:	0.00	0.00	0.00	0.00
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	0.00	0.00	0.00	0.00
15 Total Domestic (16+17+18)	(3,542.98)	(1,653.51)	4,834.66	5,139.60
16 Banking System	0.00	0.00	0.00	0.00
Loans (Change)	-	-	-	-
Overdraft (Change)	-	-	-	-
Deposits (Change)	0.00	0.00	-	0.00
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	(3,542.98)	(1,653.51)	4,834.66	5,139.60

* Change in inventory on Statement "A" 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 r

Details of Revenue and Expenditure

	Actual 2004/05	Original 2005/06	Estimated 2005/06	Projected 2006/07
CURRENT REVENUE				
Interest on Loans and Investments	6,715.22	6,895.04	6,548.19	6,342.65
Deferred Income Realised	0.00	3.46	3.88	3.88
Service Charges	75.57	51.00	51.86	47.21
Penalties	72.96	0.00	0.00	0.00
Miscellaneous	217.88	171.50	171.47	98.94
				0.00
TOTAL	7,081.63	7,121.00	6,775.40	6,492.68
CURRENT EXPENSES				
Salaries and Allowances				
A. Directors, Executive & Senior Managers	1,092.92	1,096.54	1,329.05	1,656.33
- Salaries	939.50	1,048.14	1,239.05	1,557.33
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	153.42	48.40	90.00	99.00
B. Supervisory, Clerical & Production	0.00	0.00	0.00	0.00
- Wages	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
Repairs & Maintenance	256.98	160.66	200.11	212.58
Consultancy	65.58	70.09	70.09	104.60
Printing & Stationery	38.62	61.13	61.33	76.72
Advertising	37.40	21.00	21.00	35.78
General Insurance	30.60	30.60	36.01	48.75
Finance Charges	14.01	9.88	13.89	14.50
Depreciation	103.46	168.10	129.44	126.68
Loss on Mortgages	427.24	71.93	127.33	132.84
Loss on Projects/Project Subsidies	281.58	698.00	815.61	1,168.09
Mortgage Expense	0.00	81.15	153.92	105.05
Inner City Programme	332.87	81.24	96.24	119.02
Cost of Capital	968.19	979.03	1,004.03	1,026.60
Amortisation-Computer Software	13.25	-	38.66	36.93
Contribution to ONR	400.00	-	-	0.00
Other	167.36	304.52	307.51	347.14
Emancipation Park	45.12	42.43	42.43	49.88
TOTAL	4,275.19	3,876.30	4,446.65	5,261.49

	Actual 2004/05	Original 2005/06	Estimated 2005/06	Projected 2006/07
CAPITAL REVENUE				
Contributions	7,106.67	6,673.06	6,643.04	6,793.79
Cash Grant	(1,230.63)	(868.00)	0.00	(72.25)
Other	0.00	(75.41)	373.53	0.00
	0.00	0.00	0.00	0.00
TOTAL	5,876.05	5,729.65	7,016.57	6,721.54
CAPITAL EXPENDITURE				
Mortgage Loans	3,726.32	4,225.97	7,387.36	8,209.60
Employer/Employee Bonus	(947.53)	(898.99)	(677.48)	(1,026.60)
Acquisition of Fixed Assets	345.70	517.91	360.06	294.71
Project Financing	1,447.31	1,549.88	(32.37)	1,810.29
Amortisation - computer software	0.00	0.00	0.74	70.47
TOTAL	4,571.80	5,394.77	7,038.31	9,358.47

Balance Sheet
\$m

	Audited 2004/05	Estimated 2005/06	Projected 2006/07
Assets			
Cash and cash equivalents	5,332.83	491.92	591.18
Interest & other receivables	2,170.45	2,450.39	2,864.01
Income tax recoverable	49.93	509.33	726.39
Loans receivable	44,126.52	51,734.79	61,621.84
Investment securities	17,356.22	15,325.82	9,586.96
Inventories	1,834.25	5,171.32	8,594.69
Intangible assets	31.80	33.64	104.11
Investment in associate	685.05	1,800.00	2,300.00
Retirement benefit asset	201.90	201.90	201.90
Property, plant & equipment	1,084.53	1,314.51	1,482.54
	72,873.47	79,033.62	88,073.63
Total Assets	72,873.47	79,033.62	88,073.63
Liabilities and Accumulated Fund			
Liabilities			
Accounts payable and accruals	703.19	3,360.06	3,759.55
Bonus payable to employers	0.06	-	-
Refundable contributions	25,103.76	27,388.16	29,977.63
Deferred taxation	755.75	1,531.93	1,531.93
	26,562.75	32,280.14	35,269.10
Accumulated Fund			
Non-refundable employers' contributions	24,886.01	28,809.42	34,040.37
Fair value and other reserves	934.26	1,573.75	1,573.01
Peril reserve	920.44	1,294.20	1,294.20
Loan loss reserve	901.65	-	-
Surplus on income and expenditure account	18,668.35	15,076.11	15,896.95
	46,310.72	46,753.48	52,804.53
Total liabilities and accumulated fund	72,873.47	79,033.62	88,073.63

Urban Development Corporation

The Urban Development Corporation (UDC) is a statutory self-financing entity that was incorporated in 1968 to undertake urban renewal and development projects in areas specified by the Government of Jamaica. The Corporation is also committed to being a catalyst for the sustainable development and management of lands to support social and physical advancement for economic growth.

The UDC expects to continue the implementation and management of agency projects for government ministries and departments including works related to Montego Bay Sports Complex and the Simon Bolivar Cultural Centre at an estimated cost of \$387.02 million and \$233.55 million respectively. Budgeted expenditure under the North Western Jamaica Schools Project is \$788.02 million and at February 2006, 11 schools were completed and 5 were in progress. The Corporation also expects to access loans to fast track a number of housing development projects that have been lagging due to the non-receipt of statutory approvals and inadequate financing. These include Hellshire (Lot C), Johnson Hill (Lot 143) and the Mount Edgecombe housing development projects.

The Corporation has projected an increase in its staff complement from 275 to 322 employees.

Profit and Loss Account \$m

	Draft Audited 2004/05	Estimated 2005/06	Projected 200/07
Income:			
Real Estate Sales	14.87	90.40	51.50
Investment Income	26.67	26.86	166.66
Rental & Service Charges	86.20	82.38	92.79
Management Fees	177.12	144.82	351.12
Operating Property Income	10.71	13.81	6.79
Other Income	78.88	48.70	45.00
Total Income	394.45	406.97	713.87
Cost of Sales	7.05	39.18	15.45
Income after Cost of Sales	387.40	367.79	698.42
Expenses:			
Depreciation	15.16	14.76	42.35
Administrative Expenses	424.95	414.75	550.57
Finance Charges	1.81	1.51	1.56
Operating Property Expenses	39.84	51.99	88.00
Legal Claims	13.13	8.67	8.67
Other	50.66	3.59	2.38
Total Expenses	545.55	495.26	693.53
Net Profit Before Taxation	(158.15)	(127.47)	4.89
Taxation	-	-	1.61
Surplus/(deficit) for the period	(158.15)	(127.47)	3.28

\$m

	Draft Audited 2004/05	Original 2005/06	Estimated 2005/06	Projected 2006/07
Statement 'A' Flow of Funds				
1 Current Revenue	690.88	698.12	406.97	713.86
2 Current Expenses	(437.41)	(615.74)	(534.45)	(708.98)
3 Current Balance	253.47	82.38	(127.48)	4.88
4 Adjustments	(846.46)	641.49	558.68	1,617.77
Change in Accounts Receivable/Payable	(857.95)	617.49	543.92	1,575.42
Items not requiring outlay of cash:	0.00	0.00	0.00	0.00
Depreciation	11.49	24.00	14.76	42.35
Other Non-Cash Items	0.00	-	-	-
Prior Year Adjustment	-	-	-	-
5 Operating Balance	(592.99)	723.87	431.20	1,622.65
6 Capital Account	(2,481.21)	(2,211.23)	(1,093.09)	(3,579.56)
Revenue	0.00	0.00	0.00	0.00
Expenditure	(2,281.41)	(1,351.21)	(776.02)	(2,095.78)
Investment	(199.80)	(860.02)	(317.07)	(1,483.78)
Change in Inventory	-	-	-	-
7 Transfers from Government	1,831.31	1,618.59	894.91	1,915.51
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	1,831.31	1,618.59	894.91	1,915.51
8 Transfers to Government	0.00	0.00	0.00	0.00
Dividend	-	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	-	-	-	0.00
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	(1,242.90)	131.23	233.02	(41.40)
10 FINANCING (11+15)	1,242.90	(131.23)	(233.02)	41.40
11 Total Foreign (12+13+14)	0.00	0.00	0.00	0.00
12 Government Guaranteed Loans	0.00	0.00	0.00	0.00
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	0.00	0.00	0.00	0.00
Long Term:	0.00	0.00	0.00	0.00
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:	0.00	0.00	0.00	0.00
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	1,242.90	(131.23)	(233.02)	41.40
16 Banking System	1,242.90	(131.23)	(233.02)	41.40
Loans (Change)	-	-	-	-
Overdraft (Change)	-	-	-	-
Deposits (Change)	1,242.90	(131.23)	(233.02)	41.40
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	0.00	0.00	0.00	0.00

\$m

Details of Revenue and Expenditure

	Draft Audited 2004/05	Original 2005/06	Estimated 2005/06	Projected 2006/07
CURRENT REVENUE				
Rental Income	73.46	75.58	82.38	92.79
Investment/Interest Income	312.83	208.99	26.86	166.66
Management Fees	144.93	87.59	144.82	351.12
Sale of Real Estate (Land)	104.87	268.18	90.40	51.50
Operating Property Income	10.71	21.13	13.81	6.79
Other Income	44.08	36.65	48.70	45.00
TOTAL	690.88	698.12	406.97	713.86
CURRENT EXPENSES				
Compensation				
A. Directors, Executive & Senior Managers	298.94	262.11	253.61	350.51
- Salaries	-	0.00	-	-
- Pension Fund Contributions	-	0.00	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	298.94	262.11	253.61	350.51
B. Supervisory, Clerical & Production	0.00	0.00	0.00	0.00
- Wages	-	0.00	-	-
- Pension Fund Contributions	-	0.00	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
Utilities (Electricity, Water & Telephones)	11.07	13.57	14.32	14.59
Repairs & Maintenance	14.64	11.34	16.49	14.98
Rental - Buildings	-	-	-	-
Rental - Equipment	-	-	-	-
Fuel	-	-	-	-
Interest	1.62	1.56	1.51	1.56
Depreciation	11.49	24.00	14.76	42.35
Cost of Sales	9.89	25.32	39.18	15.45
Taxes (Other than Income Tax)	-	0.00	-	-
Other	89.76	277.84	194.58	269.54
TOTAL	437.41	615.74	534.45	708.98
CAPITAL REVENUE				
Land Sales Receivable from GOJ	-	-	-	0.00
Other	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00
TOTAL	0.00	0.00	0.00	0.00
CAPITAL EXPENDITURE				
UDC/GOJ Capital Projects	0.00	0.00	0.00	300.00
UDC Joint Venture	0.00	0.00	0.00	0.00
Agency Projects	1,668.54	1,325.83	0.00	1,437.47
UDC/Infrastructure Works	27.04	25.38	0.00	300.67
Other	585.83	0.00	776.02	57.64
TOTAL	2,281.41	1,351.21	776.02	2,095.78
INVESTMENTS				
Joint Venture Contribution & Other UDC projects	(199.80)	(860.02)	(317.07)	(1,483.78)
TOTAL	(199.80)	(860.02)	(317.07)	(1,483.78)

Balance Sheet
\$m

	Draft Audited 2004/05	Estimated 2005/06	Projected 2006/07
<i>Current Assets</i>			
Cash & Short Term Investments	302.47	639.13	1,297.24
Accounts Receivable & Prepayments	2,755.05	4,480.59	5,076.71
Maintenance	23.91	44.19	64.19
Owed by Regional Companies	(918.79)	(1,163.84)	(1,629.37)
	2,162.64	4,000.07	4,808.77
<i>Current Liabilities</i>			
Accounts Payable & Accruals	1,977.37	3,984.72	4,398.90
Land Acquisition Liability	0.30	0.30	0.30
Owed to regional companies	-	-	-
	1,977.67	3,985.02	4,399.20
Net Current Assets	184.97	15.05	409.57
<i>Other Assets & Accrued Charges</i>			
Land held for Development	1,799.65	1,959.10	2,286.20
Fixed Assets	4,165.78	4,165.91	4,254.93
Investment in Subsidiary Companies	5,907.69	5,775.54	5,805.54
Long-term Receivables	0.97	0.97	0.97
	11,874.09	11,901.52	12,347.64
	12,059.06	11,916.57	12,757.21
Long-term Liabilities	310.28	310.28	937.28
Provision for Future Infrastructure Works	50.15	50.15	55.26
	360.43	360.43	992.54
	11,698.63	11,556.14	11,764.67
<i>Government Equity</i>			
Capital Contributions	222.79	222.79	222.79
Capital Reserves	3,025.09	3,062.14	3,153.71
Revenue reserves - Profit & Loss	8,475.53	8,325.35	8,421.50
General Reserves	229.88	200.52	219.52
Replacement Reserves	1.91	1.91	1.91
Revaluation surplus	36.35	36.35	38.16
Advances on Account of Distribution to GOJ	(292.92)	(292.92)	(292.92)
	11,698.63	11,556.14	11,764.67

National Investment Bank of Jamaica Limited

The National Investment Bank of Jamaica Limited (NIBJ) is a wholly owned subsidiary of the Capital Development Fund (CDF) and is mandated to foster economic growth and development through investments in strategic sectors of the Jamaican economy. The Bank also has responsibility to oversee the divestment of selected assets that are owned by the Government of Jamaica.

NIBJ plans to invest \$1,142.5 million in development projects. Financing will be accessed from a combination of sources including reflows from investments, the CDF and internally generated income. Tourism and manufacturing/agro-processing are targeted to receive 75% of the investment funds while services/information and communication technology and other sectors are projected at 10% and 15% respectively.

The Bank's staff complement is projected at 39 persons.

Income and Expenditure Statement \$m

	Audited 2004/05	Estimated 2005/06	Projected 2006/07
Revenue			
Investment Income (Short-Term Investment)	178.01	212.59	168.86
Investment Income (Long-Term Investment)	418.53	186.74	341.64
Fees	-	1.00	37.71
Private Power Unit	-	13.20	13.15
Other	61.03	31.09	29.99
Total Revenue	657.57	444.62	591.35
Expenses			
Emoluments & Other Staff Costs	82.76	88.43	105.00
Legal & Professional Expenses	3.79	14.00	15.67
Office Maintenance Expenses	10.94	14.57	16.67
Utilities	2.43	4.91	6.23
Other Operating Expenses	50.42	19.09	33.32
Bad Debt Provision for Investments	19.16	92.65	30.00
Foreign exchange loss	-	49.63	15.00
Finance & Other Charges	134.28	196.16	208.42
Depreciation	12.81	15.53	23.24
Total Operating Expenses	316.59	494.97	453.55
Gain on revaluation of assets and investments	114.98	144.34	-
Net Profit/ (Loss) Before Taxation	455.96	93.99	137.80
Taxation	84.33	31.02	54.95
Profit After Taxation	371.63	62.97	82.85

\$m

	Actual 2004/05	Original 2005/06	Estimated 2005/06	Projected 2006/07
Statement 'A' Flow of Funds				
1 Current Revenue	772.55	549.57	444.62	591.34
2 Current Expenses	(320.08)	(407.43)	(350.62)	(453.56)
3 Current Balance	452.47	142.14	94.00	137.78
4 Adjustments	(443.43)	136.07	61.94	107.09
Change in Accounts				
Receivable/Payable	(189.57)	102.70	(95.86)	38.85
Items not requiring outlay of cash:	0.00	0.00	0.00	0.00
Depreciation	12.72	13.37	15.53	23.24
Other Non-Cash Items	(266.58)	20.00	142.27	45.00
Prior Year Adjustment	-	-	-	-
5 Operating Balance	9.04	278.21	155.94	244.87
6 Capital Account	(16.34)	(19.32)	(6.76)	(29.69)
Revenue	1.16	0.00	0.00	0.00
Expenditure	(17.50)	(19.32)	(6.76)	(29.69)
Investment	0.00	0.00	0.00	0.00
Change in Inventory	0.00	0.00	0.00	0.00
7 Transfers from Government	200.00	500.00	0.00	300.00
Loans	-	-	-	0.00
Equity (from the Capital Development Fund)	200.00	500.00	0.00	300.00
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	(56.79)	(46.91)	0.00	0.00
Dividend	-	-	0.00	0.00
Loan Repayments	-	-	-	0.00
Corporate Taxes	56.79	46.91	0.00	0.00
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	135.92	711.98	149.18	515.18
10 FINANCING (11+15)	(135.92)	(711.98)	(149.18)	(515.18)
11 Total Foreign (12+13+14)	0.00	0.00	0.00	(67.46)
12 Government Guaranteed Loans	0.00	0.00	0.00	0.00
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	0.00	0.00	0.00	(67.46)
Long Term:	0.00	0.00	0.00	(67.46)
Disbursement	-	-	-	67.46
Amortisation	-	-	-	-
Short Term:	0.00	0.00	0.00	0.00
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	(135.92)	(711.98)	(149.18)	(447.72)
16 Banking System	(96.27)	229.07	99.22	190.38
Loans (Change)	-	-	-	-
Overdraft (Change)	-	-	-	-
Deposits (Change)	(96.27)	229.07	99.22	190.38
17 Non-Banks (Change)	-	-	0.00	-
18 Other (Change)	(39.65)	(941.05)	(248.40)	(638.10)
(Development Financing & Other Investment)				

\$m

Details of Revenue and Expenditure

	Actual 2004/05	Original 2005/06	Estimated 2005/06	Projected 2006/07
CURRENT REVENUE				
Interest & Dividends	606.68	468.62	399.33	510.50
Lease & Rental	149.34	35.50	31.09	29.99
Fees - Privatisation	1.98	30.73	1.00	37.70
Management Fees	14.55	14.72	13.20	13.15
Other	0.00	0.00	0.00	0.00
TOTAL	772.55	549.57	444.62	591.34
CURRENT EXPENSES				
Compensation				
A. Directors, Executive & Senior Managers	26.94	24.35	24.79	30.14
- Salaries	22.75	21.65	20.61	25.55
- Pension Fund Contributions	1.76	1.62	1.55	1.96
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	2.43	1.08	2.63	2.63
B. Supervisory, Clerical & Production	40.26	48.39	46.21	54.43
- Wages	33.64	42.08	37.79	47.63
- Pension Fund Contributions	3.36	4.21	3.78	4.76
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	3.26	2.10	4.64	2.04
Utilities (Electricity, Water & Telephones)	4.56	5.14	4.91	6.23
Repairs & Maintenance	10.94	17.04	14.57	16.67
Rental - Buildings	-	-	-	-
Rental - Equipment	-	-	-	-
Interest	134.29	205.53	196.16	208.42
Depreciation	12.72	13.37	15.53	23.24
Bad Debt Provision for Investments	0.00	0.00	0.00	0.00
Other	90.37	93.62	48.45	114.43
TOTAL	320.08	407.43	350.62	453.56
CAPITAL REVENUE				
Sundries - Loan	-	0.00	-	-
CDF	-	-	-	-
Bond Issue	-	-	-	-
Other	1.16	-	-	-
TOTAL	1.16	0.00	0.00	0.00
CAPITAL EXPENDITURE				
Motor Vehicles	5.21	2.86	5.68	0.39
Furniture and Equipment	1.33	2.16	0.00	3.49
Building	9.28	0.33	0.04	0.00
Other	1.68	13.97	1.04	25.81
TOTAL	17.50	19.32	6.76	29.69
DEVELOPMENT FINANCING				
Equity Investment	0.00	886.00	1,572.00	886.00
Debt Restructuring	0.00	0.00	0.00	0.00
Guarantees	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00
TOTAL	0.00	886.00	1,572.00	886.00

Balance Sheet
\$m

	Audited 2004/05	Estimated 2005/06	Projected 2006/07
Current Assets			
Cash in Hand & Other Deposits	43.47	34.92	111.01
Short Term Investments	1,810.42	1,918.18	1,718.18
Receivables & Prepayments	384.13	170.93	167.20
Taxation Recoverable	28.23	-	-
Bank Investment - Div Escrow	34.17	37.53	1,771.14
	2,300.42	2,161.56	3,767.53
Current Liabilities			
Payables & Accruals	400.26	433.98	2,269.11
Income Tax	-	(41.25)	13.69
	400.26	392.73	2,282.80
Net Current Assets	1,900.16	1,768.83	1,484.73
Other Assets			
Shares - Subsidiaries	325.88	359.76	359.76
Shares and other Deposits	6,759.53	6,000.99	6,579.81
Investment Property	221.86		
Intech Projects		780.03	780.03
Loans and Advances		469.90	484.11
Development in Progress	21.52		
Long-Term Receivables	0.39	21.57	21.57
Post Employment Benefit	81.64	0.00	0.00
Deferred Tax Assets	0.00	(16.48)	(16.48)
Fixed Assets	93.29	307.31	313.78
	7,504.11	7,923.08	8,522.58
Net Assets	9,404.27	9,691.91	10,007.31
Long-Term Liabilities			
Advance - GOJ	0.00	2,511.26	2,513.21
Ministry of Investment & Commerce	0.00	731.07	731.07
Development Bank of Jamaica	0.00	1,709.75	1,640.34
Borrowings	4,898.27	0.00	0.00
Deferred Tax Liability(net)	16.48	0.00	0.00
	4,914.75	4,952.08	4,884.62
Shareholders' Equity			
Share Capital (Authorized \$2.5b)	2,090.79	2,090.79	2,790.79
Shares to be Issued	200.00	400.00	0.00
Revaluation Reserves	8.00	8.00	8.00
Capital Reserve	139.34	139.34	139.34
Retained Earnings	2,051.39	2,101.71	2,184.57
	4,489.52	4,739.84	5,122.69
	9,404.27	9,691.91	10,007.31

National Insurance Fund

The National Insurance Fund (NIF) was established under the National Insurance Act 38 of 1965. An advisory National Insurance Board, created in 1990 is responsible for managing the investment portfolio to optimise returns and provide for the disbursement of future benefits.

The main activity of the Fund is the provision of financial assistance in the form of pensions and grants to eligible persons registered under the National Insurance Scheme. In the 2003/04 financial-year the Fund introduced a health benefit scheme for pensioners. Income is derived mainly from contributions from registered/insured persons and from returns on investments.

Net assets of the National Insurance Fund are projected to total \$47,999.54 million by the end to the 2006/07 financial-year, reflecting a \$4,468.97 million or 10.3% improvement on the estimated out-turn for 2005/06

The Ministry of Labour and Social Security engages employees of the Fund, and is reimbursed for the costs incurred. The staff complement to administer the Fund is projected to increase by four (4) to total nineteen (19) by the end of the financial year.

Income and Expenditure Statement \$m

	Audited 2004/05	Estimated 2005/06	Projected 2006/07
Secretariat			
Income:			
Income from Investments and Loans	6,492.91	3,847.90	5,568.27
Interest	3,831.29	4,141.40	4,219.55
Dividends	211.22	148.68	200.00
Unrealised gain/(loss)	2,010.61	(592.98)	1,148.72
Other	439.79	150.80	-
Rental Income (net)	197.42	229.01	263.91
Other Income	3.19	-	-
Share of profits of Subsidiary and Associated Companies	-	-	-
	359.05	302.26	299.19
	7,052.57	4,379.17	6,131.37
Administrative expenses and provision for impairment	(64.29)	(95.52)	(47.58)
Increase/(Decrease) in assets from Secretariat operations	6,988.28	4,283.65	6,083.79
Scheme			
NIS Contributions (gross)	4,604.40	4,924.69	5,000.00
Less: NHF Allocation	(901.62)	(973.71)	(1,000.00)
Net NIS Contribution	3,702.78	3,950.98	4,000.00
Less:	-	-	-
Payments for NIS benefits	(3,555.50)	(3,476.69)	(5,279.60)
Administrative expenses	(336.22)	(399.20)	(391.99)
NIS Health Scheme	(222.56)	(274.48)	(243.23)
	-	-	-
Increase/(Decrease) in asses from Scheme Operations	(411.50)	(199.39)	(1,914.82)
Net increase in assets resulting from operations	6,576.78	4,084.26	4,168.97
Accumulated increase in assets from operations - April 1	32,638.41	39,215.19	43,299.45
Accumulated increase in assets from operations - March 31	39,215.19	43,299.45	47,468.42

\$m

	Actual 2004/05	Original 2005/06	Estimated 2005/06	Projected 2006/07
Statement 'A' Flow of Funds				
1 Current Revenue	11,656.97	9,313.70	9,303.87	11,131.38
2 Current Expenses	(4,679.68)	(5,423.26)	(4,724.88)	(6,522.84)
3 Current Balance	6,977.29	3,890.44	4,578.99	4,608.54
4 Adjustments	(1,834.61)	(1,010.72)	230.56	(1,491.78)
Change in Accounts	0.00	0.00	0.00	0.00
Receivable/Payable	167.17	(1,019.61)	(372.00)	(352.92)
Items not requiring outlay of cash:	0.00	0.00	0.00	0.00
Depreciation	8.83	8.89	9.58	9.86
Other Non-Cash Items	- 2,010.61	-	592.98	- 1,148.72
Prior Year Adjustment	-	-	-	-
5 Operating Balance	5,142.68	2,879.72	4,809.55	3,116.76
6 Capital Account	(52.67)	(57.40)	(95.37)	(215.50)
Revenue	0.00	0.00	0.00	0.00
Expenditure	(12.56)	(15.50)	(11.63)	(15.50)
Investment	(40.11)	(41.90)	(83.74)	(200.00)
Change in Inventory	0.00	0.00	0.00	0.00
7 Transfers from Government	0.00	0.00	0.00	0.00
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	(400.51)	(401.59)	(494.72)	(439.57)
Dividend	-	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	-	-	-	-
Other *	(400.51)	(401.59)	(494.72)	(439.57)
9 OVERALL BALANCE (5+6+7+8)	4,689.50	2,420.73	4,219.46	2,461.69
10 FINANCING (11+15)	(4,689.50)	(2,420.73)	(4,219.46)	(2,461.69)
11 Total Foreign (12+13+14)	0.00	0.00	0.00	0.00
12 Government Guaranteed Loans	0.00	0.00	0.00	0.00
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	0.00	0.00	0.00	0.00
Long Term:	0.00	0.00	0.00	0.00
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:	0.00	0.00	0.00	0.00
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	0.00	0.00	0.00	0.00
15 Total Domestic (16+17+18)	(4,689.50)	(2,420.73)	(4,219.46)	(2,461.69)
16 Banking System	(197.33)	0.00	117.57	(21.31)
Loans (Change)	-	-	-	-
Overdraft (Change)	-	-	-	-
Deposits (Change)	(197.33)	0.00	117.57	21.31
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	(4,492.17)	(2,420.73)	(4,337.03)	(2,440.38)

** Includes compensation and other operational expenses relating to the management of the Fund.

\$m

Details of Revenue and Expenditure

	Actual 2004/05	Original 2005/06	Estimated 2005/06	Projected 2006/07
CURRENT REVENUE				
Contributions collected by the NIS	4,604.40	4,500.00	4,924.69	5,000.00
Interest Income	3,831.29	4,112.01	4,141.40	4,219.55
Rental	197.42	262.51	229.01	263.92
Dividends	211.22	140.00	148.68	200.00
Share of Profits of Subsidiary and Associated Cos.	359.05	299.18	302.27	299.19
Unrealised gain/(loss)	2,010.61	0.00	(592.98)	1,148.72
Other	442.98	0.00	150.80	0.00
TOTAL	11,656.97	9,313.70	9,303.87	11,131.38
CURRENT EXPENSES				
Compensation				
A. Directors, Executive & Senior Managers	0.00	0.00	0.00	0.00
- Salaries	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	0.00	0.00	0.00	0.00
- Wages	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
Utilities (Electricity, Water & Telephones)	-	-	-	-
Repairs & Maintenance	-	-	-	-
Rental - Buildings	-	-	-	-
Rental - Equipment	-	-	-	-
Depreciation	-	-	-	-
National Insurance Health Benefits	222.56	323.26	274.48	243.24
National Health Fund	901.62	900.00	973.71	1,000.00
Benefits (Pensions)	3,555.50	4,200.00	3,476.69	5,279.60
Other				
TOTAL	4,679.68	5,423.26	4,724.88	6,522.84
CAPITAL EXPENDITURE				
Fixed Assets	12.56	15.50	11.63	15.50
TOTAL	12.56	15.50	11.63	15.50
INVESTMENT				
Purchase of Real Estate	40.11	41.90	83.74	200.00
	0.00	0.00	0.00	0.00
TOTAL	40.11	41.90	83.74	200.00

Balance Sheet
\$m

	Audited 2004/05	Estimated 2005/06	Projected 2006/07
ASSETS			
Property and Equipment	42.83	44.60	50.25
Investment Properties	3,456.72	3,645.31	3,645.31
Investment in Subsidiaries	627.47	626.77	626.77
Investment in Associated Company	1,137.07	1,433.81	1,733.00
Investment in Securities:	-	-	-
Held-to-maturity	2,040.58	1,474.62	1,251.31
Available-for-sale	9,064.58	11,037.43	17,918.47
Held-for-trading	7,015.20	6,007.72	7,300.44
Originated loans and long-term receivables	8,983.80	11,279.07	8,335.44
Accounts receivable and prepayments	6,147.65	6,843.26	5,970.40
Cash and bank deposits	1,366.23	1,366.07	1,386.38
	39,882.13	43,758.66	48,217.77
LIABILITIES			
Accounts payable and accruals	(238.31)	(228.09)	(218.23)
NET ASSETS	39,643.82	43,530.57	47,999.54
FUND			
Net Assets represented by Accumulated Fund	39,215.19	43,299.45	47,468.42
Fair Value Reserve	428.63	231.12	531.12
	-	-	-
ACCUMULATED FUND	39,643.82	43,530.57	47,999.54

Human Employment and Resource Training Trust

The HEART Trust was established by Act 13 of 1982 with a mandate to provide skilled manpower for the labour market. This mandate was expanded in 1991 to include responsibility for national training, and the entity was renamed HEART Trust/NTA to reflect this new role. The core function of the Trust is to regulate and set standards for the technical and vocational education and training system in Jamaica, which are required for the training and certification of persons for employment. The Trust has among its broad objectives, the certification of half of the workforce by early 2008; and the increase in participation in its training programmes to 100,000 annually by that year.

To achieve the above a New Business Model was introduced in 2004/05 shifting the focus of training from primarily institution based training to include the expansion and development of partnerships with various industry players to establish programmes of training assessment and certification at the firm level. Distance-learning programmes as a method of training delivery are also being utilised in addition to the strengthening of community-based programmes.

HEART is projecting a staff complement of 1,246.

Income and Expenditure Statement \$m

	Actual 2004/05	Estimated 2005/06	Projected 2006/07
Income:			
Employers' 3% Contributions	3,083.12	3,403.46	3,855.93
Interest Earnings	193.77	103.36	57.48
Academy Earnings	290.42	300.26	364.20
Profit on Sale of Fixed Assets	6.32	-	-
Miscellaneous Income	17.06	13.97	7.71
Total	3,590.69	3,821.05	4,285.32
Expenditure:			
Facilities Costs	655.83	694.07	815.45
Training Costs	2,139.21	2,352.99	2,617.26
Personnel/Administration Costs	369.80	461.25	554.03
Other Operating Costs	315.27	321.19	394.22
Refurbishing of Technical High Schools	20.38	-	-
Total	3,500.49	3,829.50	4,380.96
Surplus/(Deficit) for the Year	90.20	(8.45)	(95.64)
Taxation	(48.22)	-	-
Net Surplus	41.98	(8.45)	(95.64)

	Actual 2004/05	Original 2005/06	Estimated 2005/06	Projected 2006/07
Statement 'A' Flow of Funds				
1 Current Revenue	3,590.69	4,489.25	3,821.05	4,285.32
2 Current Expenses	(3,500.49)	(4,624.48)	(3,829.49)	(4,380.96)
3 Current Balance	90.20	(135.23)	(8.44)	(95.64)
4 Adjustments	168.73	191.73	(101.80)	158.00
Change in Accounts	0.00	0.00	0.00	0.00
Receivable/Payable	45.20	1.95	(227.07)	(1.60)
Items not requiring outlay of cash:	0.00	0.00	0.00	0.00
Depreciation	133.19	189.78	107.79	159.60
Other Non-Cash Items	(9.66)	-	17.48	-
Prior Year Adjustment	-	-	-	-
5 Operating Balance	258.93	56.50	(110.24)	62.36
6 Capital Account	(265.72)	(520.58)	(254.18)	(491.56)
Revenue	7.97	0.00	0.00	0.00
Expenditure	(264.32)	(520.50)	(246.19)	(494.31)
Investment	0.00	0.00	0.00	0.00
Change in Inventory	(9.37)	(0.08)	(7.99)	2.75
7 Transfers from Government	0.00	0.00	0.00	0.00
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	(51.99)	0.00	0.00	0.00
Dividend	-	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	51.99	-	-	-
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	(58.78)	(464.08)	(364.42)	(429.20)
10 FINANCING (11+15)	58.78	464.08	364.42	429.20
11 Total Foreign (12+13+14)	0.00	0.00	0.00	0.00
12 Government Guaranteed Loans	0.00	0.00	0.00	0.00
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	0.00	0.00	0.00	0.00
Long Term:	0.00	0.00	0.00	0.00
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:	0.00	0.00	0.00	0.00
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	58.78	464.08	364.42	429.20
16 Banking System	(3.59)	(1.83)	96.62	279.16
Loans (Change)	-	-	-	300.00
Overdraft (Change)	53.99	-	-	-
Deposits (Change)	(57.58)	(1.83)	96.62	(20.84)
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	62.37	465.91	267.80	150.04

Details of Revenue and Expenditure

	Actual 2004/05	Original 2005/06	Estimated 2005/06	Projected 2006/07
CURRENT REVENUE				
3% Contribution	3,083.12	4,000.78	3,403.46	3,855.93
Academy Earnings	290.42	342.68	300.26	364.20
Grants	-	-	-	-
Interest Income	193.77	136.55	103.36	57.48
Profit on Sale of Fixed Assets	6.32	0.00	0.00	0.00
Miscellaneous Income	17.06	9.24	13.97	7.71
TOTAL	3,590.69	4,489.25	3,821.05	4,285.32
CURRENT EXPENSES				
Compensation	369.80	732.34	790.98	1,087.39
A. Directors, Executive & Senior Managers	0.00	0.00	0.00	0.00
- Salaries	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	369.80	732.34	790.98	1,087.39
- Wages(includes Allowances)	369.80	732.34	790.98	1,087.39
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
Utilities (Electricity, Water & Telephones)	165.36	205.18	222.21	220.29
Repairs & Maintenance	126.00	94.27	82.48	95.92
Rental - Buildings	10.33	25.75	10.26	16.83
Rental - Equipment	0.32	1.45	0.42	0.68
Bank Charges & Interest	0.00	6.67	3.76	63.25
Depreciation	133.19	189.78	107.79	159.60
Training Costs *	1,517.30	1,893.20	1,276.73	1,324.53
Taxes (Other than Income Tax)	0.00	0.00	0.00	0.00
Facilities & Other Operational Costs	556.28	764.77	588.34	653.10
Subventions	621.91	711.07	746.52	759.37
TOTAL	3,500.49	4,624.48	3,829.49	4,380.96

* Includes compensation for personnel directly involved in training

CAPITAL EXPENDITURE

Land & Buildings	86.96	238.93	129.44	323.49
Motor Vehicles	15.85	0.00	9.19	7.60
Furniture & Computer Equipment	161.51	281.57	107.56	163.22
Library Books & Facilities				
TOTAL	264.32	520.50	246.19	494.31
CAPITAL REVENUE				
Sale of Fixed Assets	7.97			
TOTAL	7.97			

Balance Sheet
\$m

	Actual 2004/05	Estimated 2005/06	Projected 2006/07
Non-Current Assets			
Net fixed asset	1,614.18	1,752.57	2,087.78
Construction in progress	-	-	-
Pension plan asset	371.86	371.86	371.86
Loans receivable	36.54	32.44	30.00
Investments	465.12	550.12	267.50
	2,487.70	2,706.99	2,757.14
Current Assets			
Inventories	46.44	54.43	51.68
Receivables, prepayments and deposits	268.38	268.89	265.49
Due from other agencies	-	-	-
Taxation recoverable	-	-	-
Short-Term investments	518.12	70.59	201.54
Cash at bank and in hand	42.75	19.29	40.12
	875.69	413.20	558.83
Total Assets	3,363.39	3,120.19	3,315.97
Financing and Liabilities			
Financing			
Accumulated HEART Fund	2,378.52	2,370.06	2,274.43
	2,378.52	2,370.06	2,274.43
Non Current Liabilities			
Employee Benefit Obligation	92.31	92.31	92.31
Long term Loans	-	-	300.00
Car Scheme Liabilities	20.19	14.19	14.19
Deferred Taxation	136.32	136.32	134.28
	248.82	242.82	540.78
Current Liabilities			
Bank overdraft	-	-	-
Accounts payable and accruals	748.71	522.15	517.15
Tax liabilities	(29.43)	(30.27)	(32.25)
Due to other agencies	16.77	15.43	15.86
	736.05	507.31	500.76
Total Financing and Liabilities	3,363.39	3,120.19	3,315.97

Petrojam Limited

Petrojam Limited was incorporated in October 1982, as a wholly owned subsidiary of the Petroleum Corporation of Jamaica, a statutory organisation of the Government of Jamaica. The company has two subsidiaries; Petrojam Ethanol and Petrojam (UK) Limited, but the financial positions are not consolidated. Petrojam is also a joint venture partner with BP Holdings International B.V. through ownership in Jamaica Aircraft Refueling Services Ltd. (JARS), which supplies turbo fuel.

Petrojam operates the only petroleum refinery in Jamaica and processes crude oil into various finished products including liquefied petroleum gas (LPG), auto diesel oil, turbo fuel, heavy fuel oil, asphalt, and unleaded gasoline. The company satisfies a significant portion of domestic demand for petroleum products, enjoying a market share of 86%.

Crude oil is sourced primarily from Mexico and Venezuela under the San Jose Accord, and more recently, the Petrocaribe initiative, which in June 2005 replaced the Caracas Agreement with Venezuela. In addition, crude is also purchased from Ecuador on a contractual or spot purchase basis, as economic, operational or logistic considerations dictate. Production is supplemented by finished product imports of LPG, unleaded gasoline, distillates (ADO & Jet), low sulphur heavy fuel oil (HFO) and asphalt, mainly from Trinidad and Tobago under a term supply agreement.

Petrojam will retain a staff complement of one hundred and eighty three (183) versus 166 for 2005/06

Revenue and Expenditure Account \$m

	Audited 2004/05	Estimated 2005/06	Projected 2006/07
Sales Revenue	41,585.02	66,751.58	71,866.23
Cost of Sales	39,006.82	62,696.43	67,811.53
Gross Margin	2,578.20	4,055.15	4,054.70
Other Operating Income	29.96	71.24	306.72
Operating Expenses	2,171.02	3,133.71	3,666.71
Income from Operation	437.14	992.68	694.71
Interest Income	223.45	219.19	175.50
Interest Expense	(3.55)	(2.40)	-
Non-Operating (Charges)/Credits	17.62	(0.02)	-
Exchange Gain/(Loss)	(29.12)	(325.03)	(174.25)
Profit Before Taxes	645.54	884.42	695.96
Income Taxes	215.50	294.81	231.99
Net Profit	430.04	589.61	463.97

	Actual 2004/05	Original 2005/06	Estimated 2005/06	Projected 2006/07
Statement 'A' Flow of Funds				
1 Current Revenue *	48,921.10	50,785.88	74,141.77	77,277.86
2 Current Expenses	(41,210.54)	(44,701.95)	(66,157.57)	(71,652.50)
3 Current Balance	7,710.56	6,083.93	7,984.20	5,625.36
4 Adjustments	(2,459.45)	57.24	(408.88)	788.02
Change in Accounts Receivable/Payable	(2,530.01)	(32.76)	(499.12)	686.08
Items not requiring outlay of cash:				
Depreciation	75.54	90.00	90.00	101.94
Other Non-Cash Items	(4.98)	-	0.24	-
Prior Year Adjustment	-	-	-	-
5 Operating Balance	5,251.11	6,141.17	7,575.32	6,413.38
6 Capital Account	(2,110.90)	81.17	(1,187.22)	(2,048.06)
Revenue	0.00	0.00	0.00	0.00
Expenditure	(272.08)	(563.33)	(777.70)	(2,346.13)
Investment	(75.01)	(37.47)	(81.33)	824.11
Change in Inventory	(1,763.81)	681.97	(328.19)	(526.04)
7 Transfers from Government				
Loans				
Equity				
On-Lending				
Other				
8 Transfers to Government	(7,280.55)	(5,680.65)	(7,394.59)	(5,161.40)
Dividend	-	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	(215.50)	(201.64)	(294.81)	(231.99)
Other*	(7,065.05)	(5,479.01)	(7,099.78)	(4,929.41)
9 OVERALL BALANCE (5+6+7+8)	(4,140.34)	541.69	(1,006.49)	(796.08)
10 FINANCING (11+15)	4,140.34	(541.69)	1,006.49	796.08
11 Total Foreign (12+13+14)	2,944.38	345.81	4,317.86	633.17
12 Government Guaranteed Loans	0.00	0.00	0.00	0.00
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	2,844.88	346.90	4,371.79	636.87
Long Term:	0.00	0.00	0.00	0.00
Disbursement	0.00	0.00	0.00	0.00
Amortisation	0.00	0.00	0.00	0.00
Short Term:	0.00	0.00	0.00	0.00
Change in Trade Credits	2,844.88	346.90	4,371.79	636.87
14 Change in Deposits Abroad	99.50	(1.09)	(53.93)	(3.70)
15 Total Domestic (16+17+18)	1,195.96	(887.50)	(3,311.37)	162.91
16 Banking System	1,195.96	(887.50)	(3,311.37)	162.91
Loans (Change)	-	-	-	-
Overdraft (Change)				
Deposits/Overdraft (Change)	1,195.96	(887.50)	(3,311.37)	162.91
17 Non-Banks (Change)				
18 Other (Change)				

* Includes special consumption taxes which are reflected as "Transfers to GOJ" (Other).

Details of Revenue and Expenditure

	Actual 2004/05	Original 2005/06	Estimated 2005/06	Projected 2006/07
CURRENT REVENUE				
Sales Revenue	41,585.01	45,115.54	66,751.58	71,866.23
Other Income	47.58	60.83	71.22	306.72
Interest Income	223.46	130.50	219.19	175.50
Specific Special Consumption Duty	7,065.05	5,479.01	7,099.78	4,929.41
Ad Valorem Special Consumption Duty				
TOTAL	48,921.10	50,785.88	74,141.77	77,277.86
CURRENT EXPENSES				
Cost of Sales	39,006.82	42,011.18	62,696.43	67,811.53
Compensation	0.00	0.00	0.00	0.00
A. Directors, Executive & Senior Managers	44.85	47.51	48.08	56.62
- Salaries	36.07	39.66	40.02	47.64
- Pension Fund Contributions	3.07	3.97	4.00	4.76
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	5.71	3.88	4.06	4.22
B. Supervisory, Clerical & Production	293.63	326.38	332.77	409.61
- Wages	248.55	287.43	292.15	360.02
- Pension Fund Contributions	21.60	21.83	21.79	28.07
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	23.48	17.12	18.83	21.52
Maintenance & Repairs	138.60	127.16	283.12	189.20
Electricity & Water	140.29	187.72	278.04	407.95
Supplies	117.78	135.39	108.23	214.01
Rentals	(1.80)	5.23	1.56	1.45
Taxes (Other than Corporation Tax)	32.83	32.88	39.22	42.14
Administration	550.95	638.31	767.76	1,012.39
Interest	3.55	0.00	2.40	0.00
Exchange Loss/(gain)	29.12	63.63	325.03	174.25
Depreciation	75.54	90.00	90.00	101.94
Commission & L/C charges	778.38	1,036.56	1,184.93	1,231.41
Capitalized Bonus Shares	0.00	0.00	0.00	0.00
TOTAL	41,210.54	44,701.95	66,157.57	71,652.50

CAPITAL EXPENDITURE

Major Mntce Equipment	55.61	116.24	77.14	165.62
Major Mntce Storage Tanks	20.90	59.20	35.89	102.69
Motor Vehicles/Rire Trucks	0.00	31.12	7.00	24.90
Laboratory Equipment	18.76	16.60	10.70	28.80
MoBay Terminal/Jet Tank	0.85	5.87	0.00	0.00
Process/Utilities Equipment	0.00	0.00	0.00	41.40
Information & Audio-visual System	2.18	2.52	10.52	31.00
Marketing Facilities	3.05	12.28	9.10	5.44
Refinery Main Entrance	0.00	15.00	0.00	0.00
New Tankage	0.00	0.00	0.00	166.40
Safety and Ind. Hygiene Programme	0.00	27.70	2.64	89.30
Esso Property & Office Renovation	0.00	0.00	274.60	167.34
Upgrade Esso Docks (incl dredging)	0.00	-	0.00	347.00
Power Generation Upgrade	-	-	-	95.00
Building Construction & Renovation	0.27	34.50	14.36	38.75
New Butane Sphere	38.06	-	9.00	-
Pumps	-	-	40.55	58.23
Boiler	-	-	-	72.00
Inspection/Vibration Analysis Tools	-	0.00	0.00	8.00
Utility Upgrade	43.46	0.00	82.82	-
Instrumentation Upgrade	58.03	0.00	6.00	-
Asphalt Emulsion Plant	1.38	28.26	0.00	10.52
Barge Bunker Blender	1.44	19.00	0.00	31.00
LPG Import Meter Proving	-	0.00	0.00	20.00
Refinery Upgarde Project	-	128.32	64.42	771.34
Laboratory/First Aid Facilities Expansion	-	7.00	0.00	68.60
T-6 Replacement Equipment	27.18	0.00	44.10	-
Contingency / Miscellaneous	0.91	2.80	2.80	2.80
TOTAL	272.08	563.33	777.70	2,346.13
INVESTMENTS				
Investments	75.01	37.47	81.33	(824.11)
TOTAL	75.01	37.47	81.33	(824.11)

Balance Sheet
\$m

	Audited 2004/05	Estimated 2005/06	Projected 2006/07
Non-Current Assets			
Fixed Assets	1,334.19	1,889.80	4,134.01
Investment in Subsidiaries	5.01	5.01	5.01
Long-term Receivables	298.24	250.07	211.60
Pension Plan Assets	46.96	-	-
	1,684.40	2,144.88	4,350.62
Current Assets			
Inventories	4,347.19	4,675.38	5,201.42
Cash & Cash Equivalents	1,978.96	5,557.44	4,574.10
Accounts Receivable	4,812.88	6,659.92	6,700.78
Due from Group Companies	736.61	761.51	820.42
	11,875.64	17,654.25	17,296.72
Current Liabilities			
Accounts Payable	9,220.73	14,781.33	16,189.17
Current Portion of Long-term Debt	-	-	-
Due to Group Companies	6.71	48.41	51.43
Taxation Payable	127.01	237.24	211.66
	9,354.45	15,066.98	16,452.26
Net Current Assets	2,521.19	2,587.27	844.46
	4,205.59	4,732.15	5,195.08
Stockholders' Equity			
Capital Stock Issued	801.00	801.00	801.00
Capital Reserve	6.73	6.73	6.73
Retained Earnings	3,192.76	3,782.37	4,246.35
	4,000.49	4,590.10	5,054.08
Non-Current Liabilities			
Deferred Income Tax	152.55	152.55	152.55
Retirement Benefit Obligations	52.55	(10.50)	(11.55)
	205.10	142.05	141.00
	4,205.59	4,732.15	5,195.08

Petroleum Corporation of Jamaica

The Petroleum Corporation of Jamaica (PCJ) was established by the Petroleum Act of June 1979, to promote the rational development of petroleum resources in Jamaica and to ensure that the country receives maximum chargeable benefits from the exploitation of these resources. In 1995 the Corporation was mandated to develop indigenous renewable energy resources, to prevent the adverse effect on the environment and to assist in the realisation of the goals of the Jamaica Energy Sector Policy. In this regard explorations in wind energy resulted in the establishment of Wigton Windfarm Limited in 2002/03, which was commissioned in June 2004.

The Corporation is also involved in the purchase and sale of petroleum, property management, rental of office space and the provision of management services to its subsidiaries. PCJ has three subsidiaries, Petrojam Limited, Petroleum Company of Jamaica Limited and Wigton Windfarm Limited.

PCJ is projecting a staff level of one hundred and thirteen (113).

Income and Expenditure Statement \$m

	Actual 2004/05	Estimated 2005/06	Projected 2006/07
Income:			
Interest Income	25.00	7.92	6.82
Rental & Service Income	67.57	94.46	92.54
Other Income	19.37	30.00	32.74
Management Fees	10.00	10.00	10.00
Commission	393.76	535.84	587.10
Total Income	515.70	678.22	729.20
Expenses:			
General Administration	243.82	182.71	214.51
Building Maintenance	51.30	74.18	71.35
Depreciation	28.17	27.93	31.18
Project Expenses	52.09	151.26	315.21
Total Expenses	375.38	436.08	632.25
<i>Operating Profit</i>	140.32	242.14	96.95
<i>Finance costs, net</i>	31.99	-	-
Profit before Taxation	108.33	242.14	96.95
Taxation	53.29	80.71	32.32
Profit/(Loss) after Taxation	55.04	161.43	64.63
Transfer to Insurance Fund	-	30.00	-
Net Profit	55.04	131.43	64.63

	Actual 2004/05	Original 2005/06	Estimated 2005/06	Projected 2006/07
Statement 'A' Flow of Funds				
1 Current Revenue	515.70	386.11	678.22	729.20
2 Current Expenses	(407.37)	(324.75)	(436.08)	(632.25)
3 Current Balance	108.33	61.36	242.14	96.95
4 Adjustments	(80.23)	28.09	(95.27)	19.18
Change in Accounts				
Receivable/Payable	(95.80)	0.00	(122.20)	(12.00)
Items not requiring outlay of cash:	0.00	0.00	0.00	0.00
Depreciation	28.17	28.09	27.93	31.18
Other Non-Cash Items	(12.60)	-	(1.00)	-
Prior Year Adjustment	-	-	-	-
5 Operating Balance	28.10	89.45	146.87	116.13
6 Capital Account	(21.30)	(23.62)	(45.59)	(32.51)
Revenue	1.80	0.00	1.40	0.00
Expenditure	(24.89)	(23.62)	(46.99)	(32.51)
Investment	0.00	0.00	0.00	0.00
Change in Inventory	1.79	-	-	-
7 Transfers from Government	0.00	0.00	0.00	0.00
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	(24.10)	(40.10)	(53.40)	(74.70)
Dividend	-	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	(24.10)	(40.10)	(53.40)	(74.70)
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	(17.30)	25.73	47.88	8.92
10 FINANCING (11+15)	17.30	(25.73)	(47.88)	(8.92)
11 Total Foreign (12+13+14)	0.00	0.00	0.00	0.00
12 Government Guaranteed Loans	0.00	0.00	0.00	0.00
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	0.00	0.00	0.00	0.00
Long Term:	0.00	0.00	0.00	0.00
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:	0.00	0.00	0.00	0.00
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	0.00	0.00	0.00	0.00
15 Total Domestic (16+17+18)	17.30	(25.73)	(47.88)	(8.92)
16 Banking System	136.20	10.92	5.40	12.90
Loans (Change)	8.40	0.00	-	-
Overdraft (Change)	0.60	-	-	-
Deposits (Change)	128.40	10.92	5.40	12.90
17 Non-Banks (Change)				
18 Other (Change)	(118.90)	(36.65)	(53.28)	(21.82)

Details of Revenue and Expenditure

	Actual 2004/05	Original 2005/06	Estimated 2005/06	Projected 2006/07
CURRENT REVENUE				
Commission on Crude	393.76	267.24	535.84	587.1
Interest	25.00	5.80	6.82	6.82
Rent & Service Income	67.57	83.19	92.54	92.54
Management Fees	10.00	10.00	10.00	10.00
Other	19.37	19.89	33.02	32.74
TOTAL	515.70	386.11	678.22	729.20
CURRENT EXPENSES				
Compensation				
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	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
B. Supervisory, Clerical & Production	81.19	78.38	79.50	104.79
- Wages	60.80	78.38	79.50	104.79
- Pension Fund Contributions	4.04	0.00	-	-
- Housing Allowance	0.00	0.00	0.00	0.00
- Utility Allowance	0.00	0.00	0.00	0.00
- All Others	16.35	0.00	-	-
Utilities(Electricity, Water & Telephones)	4.62	6.08	3.53	3.53
Repairs & Maintenance	51.30	62.66	74.18	71.35
Motor Vehicle Expenses	11.14	5.16	4.97	5.32
Legal & Professional Fees	5.56	6.51	6.68	12.65
Depreciation	28.17	28.09	27.93	31.18
Projects Expenses	52.09	55.46	151.26	315.21
Advertising, PR & Community Outreach	45.17	21.51	29.31	26.76
Other	128.13	60.92	58.72	61.46
TOTAL	407.37	324.75	436.08	632.25
CAPITAL EXPENDITURE				
Computers & Other Office Equipment	4.41	7.47	5.06	6.86
Motor Vehicles	12.70	4.50	4.50	5.00
Land & Building	4.92	-	27.20	1.00
Font Hill Development	2.86	11.65	10.23	19.65
Contribution to PETCOM	0.00	-	-	-
TOTAL	24.89	23.62	46.99	32.51
INVESTMENTS				
Investment in Subsidiary	-	-	0.00	-
Sale of Investments	0.00	0.00	0.00	0.00
TOTAL	0.00	0.00	0.00	0.00
CAPITAL REVENUE				
Sale of Assets	1.80	-	1.40	-
Investment in Subsidiary	-	-	0.00	-
TOTAL	1.80	0.00	1.40	0.00

Balance Sheet
\$m

	Audited 2004/05	Estimated 2005/06	Projected 2006/07
Non-Current Assets			
Fixed Assets	165.50	787.83	789.16
Investment Properties	581.01	-	-
Investments	454.27	384.73	384.73
Biological Assets	4.15	-	-
Long-Term Receivables	1,128.97	1,187.32	1,095.04
	2,333.90	2,359.88	2,268.93
Current Assets			
Inventories	7.81	6.19	3.79
Accounts Receivable	129.47	149.03	139.44
Taxation Recoverable	-	-	-
Cash and Deposits	54.29	181.14	142.76
	191.57	336.36	285.99
Current Liabilities			
Bank Overdraft	0.02	-	-
Accounts Payable	136.36	68.86	44.86
Current Portion of Long-Term Liabilities	82.19	-	-
Taxation Payable	42.94	74.70	32.32
	261.51	143.56	77.18
Net Current (Liabilities)/Assets	(69.94)	192.80	208.81
	2,263.96	2,552.68	2,477.74
Equity			
Contributions to Share Capital	99.66	99.66	99.66
Capital and Fair Value Reserves	616.77	646.77	646.77
Retained Earnings	318.77	451.30	515.94
	1,035.20	1,197.73	1,262.37
Non-Current Liabilities			
Long-Term Liabilities	1,153.66	1,285.27	1,145.69
Deferred Taxation	75.10	69.68	69.68
	1,228.76	1,354.95	1,215.37
	2,263.96	2,552.68	2,477.74

Airports Authority of Jamaica

The Airports Authority of Jamaica (AAJ) was established in accordance with the Airports Authority Act of 1974. Consequent on the divestment of the Sangster International Airport (SIA), the current functions of the Authority are to administer, control, manage and ensure the efficient operations of the Norman Manley International Airport (NMIA). This is done through its subsidiary, Norman Manley International Airport Airports Limited (NMIAAL). The Authority is also responsible for the operations but does not own the assets of the Tinson Pen, Negril, Boscobel and Ken Jones Aerodromes.

The Authority plans to complete, at a cost of over \$2,900 million, the major portion of works comprising Phase (1A) of the 20-year Capital Development Programme for expansion of NMIA. Major works will include:

- renovation and expansion of the existing departure concourse;
- realignment of the access road and
- installation of a road surface water drainage system.

A staff complement of 220 persons at March 2006 is projected to decline to 216 by March 31, 2007.

Operating Statement \$m

	Unaudited 2004/05	Estimated 2005/06	Projected 2006/07
Revenue:			
Aeronautical Revenue	503.03	543.65	583.47
Non-Aeronautical Revenue (excludes concession fees)	425.99	387.76	489.46
WLU Concession Fees - MBI	393.16	377.10	461.28
Investment Income	38.23	32.91	22.50
Other	27.05	19.79	19.00
	1,387.46	1,361.21	1,575.71
Expenses:			
Staff Emoluments	431.58	432.48	455.35
Other Staff Costs	99.19	77.97	82.84
Loan Interest	126.61	69.59	53.21
Security Costs	100.83	105.52	109.73
Utilities	115.61	149.82	166.6
Insurance	79.80	89.38	101.22
Bad Debt Provision	-859.32	10.60	5.00
Depreciation	201.78	200.89	223.18
Other expenses	286.73	224.30	215.20
	582.81	1,360.55	1,412.33
Net Surplus / (Deficit) - before tax	804.65	0.66	163.38
Taxation	9.01	0.00	0.00
Net Surplus / (Deficit) - after tax	813.66	0.66	163.38

\$m

Statement 'A' Flow of Funds	Unaudited Actual 2004/05	Original 2005/06	Estimated 2005/06	Projected 2006/07
1 Current Revenue	1,387.47	1,616.28	1,361.21	1,575.72
2 Current Expenses	(573.81)	(1,569.07)	(1,360.55)	(1,412.34)
3 Current Balance	813.66	47.21	0.66	163.38
4 Adjustments	(439.71)	271.14	301.96	264.90
Change in Accounts Receivable/Payable	229.89	63.75	72.26	55.70
Items not requiring outlay of cash:				
Depreciation	201.80	213.99	200.90	223.20
Other Non-Cash Items	(871.40)	(6.60)	28.80	(14.00)
Prior Year Adjustment	-	-	-	-
5 Operating Balance	373.95	318.35	302.62	428.28
6 Capital Account	(610.35)	(1,993.65)	(1,182.82)	(3,082.38)
Revenue	0.00	0.00	0.00	0.00
Expenditure	(440.55)	(1,993.65)	(1,116.52)	(3,082.38)
Investment	(167.80)	0.00	(66.30)	0.00
Change in Inventory	(2.00)	0.00	0.00	0.00
7 Transfers from Government	52.40	457.19	441.00	432.00
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	52.40	0.00	0.00	-
Other	0.00	457.19	441.00	432.00
8 Transfers to Government	0.00	0.00	0.00	0.00
Dividend	-	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	-	-	-	-
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	(184.00)	(1,218.11)	(439.20)	(2,222.10)
10 FINANCING (11+15)	184.00	1,218.11	439.20	2,222.10
11 Total Foreign (12+13+14)	0.00	1,177.60	0.00	1,920.00
12 Government Guaranteed Loans	0.00	0.00	0.00	0.00
Disbursement	-	-	-	-
Amortization	0.00	0.00	0.00	0.00
13 Direct Loans	0.00	1,177.60	0.00	1,920.00
Long Term:	0.00	1,177.60	0.00	1,920.00
Disbursement	-	1,177.60	-	1,920.00
Amortisation	-	-	-	-
Short Term:	0.00	0.00	0.00	0.00
Change in Trade Credits	0.00	-	0.00	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	184.00	40.51	439.20	302.10
16 Banking System	35.20	(38.01)	342.10	191.50
Loans (Change)	-	-	315.00	256.00
Overdraft (Change)	-	-	-	-
Deposits (Change)	35.20	(38.01)	27.10	(64.50)
17 Non-Banks (Change)	148.80	78.52	97.10	110.60
18 Other (Change)	-	-	-	-

\$m

Details of Revenue and Expenditure

	Actual 2004/05	Original 2005/06	Estimated 2005/06	Projected 2006/07
CURRENT REVENUE				
Landing Fees	163.33	260.43	168.06	171.30
Terminal Fees	286.15	309.89	315.93	346.63
WLU Concession Fees	393.16	509.40	377.10	461.28
Security Fees	53.33	57.97	59.39	65.25
Space Rental	32.03	35.63	44.24	66.26
Concession Fees	287.53	266.37	253.79	310.49
Car Parks	27.08	27.53	27.53	44.67
Other Income	144.86	149.06	115.17	109.84
	0.00	0.00	0.00	0.00
TOTAL	1,387.47	1,616.28	1,361.21	1,575.72
CURRENT EXPENSES				
Compensation				
A. Directors, Executive & Senior Managers	158.67	168.07	152.54	161.28
- Salaries	117.94	108.52	101.96	111.02
- Pension Fund Contributions	2.43	2.48	2.48	2.65
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	38.30	57.07	48.10	47.61
B. Supervisory, Clerical & Production	272.92	298.50	279.94	294.07
- Wages	142.70	161.76	173.35	169.96
- Pension Fund Contributions	6.32	7.33	7.33	8.05
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	123.90	129.41	99.26	116.06
Utilities(Electricity, Water & Telephones)	115.61	138.16	149.81	166.60
Repairs & Maintenance	85.29	62.41	67.83	68.94
Rental - Buildings	9.97	-	8.18	4.87
Rental - Equipment	4.69	2.57	2.33	0.81
Fuel	6.45	-	12.16	15.15
Insurance	79.80	89.88	89.38	101.22
Other	362.62	457.84	304.97	312.96
Interest	126.71	121.27	69.95	53.21
Depreciation	201.78	213.99	200.89	223.18
Bad Debt	(859.32)	16.05	10.60	5.00
Taxes (other than income tax)	8.62	0.33	11.97	5.05
TOTAL	573.81	1,569.07	1,360.55	1,412.34
CAPITAL EXPENDITURE				
PROJECTS:				
Norman Manley International Airport, Airports Ltd.	403.27	1,849.81	1,056.01	2,900.02
Sangster International Airport	35.58	3.00	3.00	0.00
Aerodromes	0.00	20.94	18.34	9.87
Other Fixed Assets	1.70	119.90	19.09	46.09
Interest Capitalised	0.00	0.00	20.08	126.40
TOTAL	440.55	1,993.65	1,116.52	3,082.38

Balance Sheet
\$m

	Unaudited 2004/05	Estimated 2005/06	Projected 2006/07
Current Assets			
Cash	45.44	5.31	84.24
Deposits	389.56	292.47	174.97
Accounts Receivable - Trade	461.90	461.90	461.90
Provision for Bad Debts	(279.44)	(290.04)	(295.03)
Other receivables and Prepayments	138.57	135.90	133.40
Intercompany Balances	0.23	0.23	0.23
Inventories	23.72	23.72	23.72
	779.98	629.49	583.43
Current Liabilities			
Bank Overdraft	5.38	(7.62)	
Accounts Payable, Accruals & Charges	258.08	258.08	258.08
Deferred Income	6.22	6.22	6.22
Loan Repayments - Current Portion	312.81	382.40	435.61
Intercompany Balance	57.78	57.78	57.78
Current Portion of Long-Term Loan			
	640.27	696.86	757.69
Net Current Assets	139.71	(67.37)	(174.26)
Other Assets			
Investment - SIA Limited	142.79	142.79	142.79
Investment - NMIA Airports Limited	(0.28)	65.99	65.99
Investment - Other	0.10	0.10	0.10
Fixed Assets	4,017.92	4,933.55	7,792.82
	4,160.53	5,142.43	8,001.70
	4,300.24	5,075.06	7,827.44
Shareholders' Equity			
Share Capital	20.09	20.09	20.09
Capital Reserves	413.11	394.11	375.11
Additional Capital	55.61	55.61	55.61
Airport Improvement Fund	-	441.00	873.00
Accumulated Surplus	1,624.06	1,624.72	1,788.10
	2,112.87	2,535.53	3,111.91
Non-Current Liabilities			
Employee Benefit Obligation	82.52	82.52	82.52
Deferred Tax Liabilities	11.20	11.20	11.20
Loan Advances	2,093.65	2,445.81	4,621.81
	2,187.37	2,539.53	4,715.53
	4,300.24	5,075.06	7,827.44

Jamaica Mortgage Bank

The Jamaica Mortgage Bank (JMB) was established on June 2, 1971, as a private limited liability company under the Companies Act of 1965, and 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 economic growth and environmentally acceptable residential housing solutions, the Bank mobilises resources for on lending to public and private sector financial institutions and developers. JMB also provides mortgage insurance services on behalf of the Government of Jamaica.

It is the Company's intention to maintain competitive interest rates in order to ensure the continued provision of affordable housing units. Accordingly, the Bank plans to disburse \$2,109 million in loan funds from re-flows of \$1,242 million, internally generated funds as well as domestic bond proceeds, to finance the construction of 2,910 housing units throughout the Island.

JMB will require a staff complement of 32 employees to carry out its operations during the 2006/07 budget period, against the current complement of 29 employees.

Operating Statement \$m

	Audited 2004/05	Estimated 2005/06	Projected 2006/07
REVENUE			
Interest from Loans	200.90	280.73	534.84
Interest from Deposits	27.27	49.04	34.02
Interest from Other Investments	131.33	88.50	64.14
Other	12.11	29.47	31.03
	371.61	447.74	664.03
EXPENSES			
Staff Costs	44.02	50.09	65.87
Other Administrative & General Expenses	76.62	74.56	91.60
Finance Costs:	-	-	-
Interest on Loans	7.05	5.16	4.49
Interest on Bonds	76.61	107.89	248.92
	204.30	237.70	410.88
Profit before Taxation	167.31	210.04	253.15
Taxation	86.00	52.51	63.29
Net Profit for the Year	81.31	157.53	189.86
Loan Disbursements	603.19	1,019.61	2,108.87

\$m

	Actual 2004/05	Original 2005/06	Estimated 2005/06	Projected 2006/07
Statement 'A' Flow of Funds				
1 Current Revenue	371.61	394.88	447.75	664.03
2 Current Expenses	(204.30)	(286.82)	(237.70)	(410.88)
3 Current Balance	167.31	108.06	210.05	253.15
4 Adjustments	69.57	(57.20)	(31.54)	(118.56)
Change in Accounts				
Receivable/Payable	38.38	(91.61)	(71.39)	(166.24)
Items not requiring outlay of cash:				
Depreciation	6.61	9.41	6.55	7.68
Other Non-Cash Items	24.58	25.00	33.30	40.00
Prior Year Adjustment	0.00	0.00	0.00	-
5 Operating Balance	236.88	50.86	178.51	134.59
6 Capital Account	(23.33)	(23.50)	(16.50)	(5.50)
Revenue	8.76	0.00	0.00	0.00
Expenditure	(32.09)	(23.50)	(16.50)	(5.50)
Investment	0.00	0.00	0.00	0.00
Change in Inventory	-	-	-	-
7 Transfers from Government	0.00	0.00	0.00	0.00
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	0.00	0.00	0.00	0.00
Dividend	-	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	-	-	-	-
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	213.55	27.36	162.01	129.09
10 FINANCING (11+15)	(213.55)	(27.36)	(162.01)	(129.09)
11 Total Foreign (12+13+14)	(6.60)	(6.81)	(6.81)	(7.04)
12 Government Guaranteed Loans	(6.60)	(6.81)	(6.81)	(7.04)
Disbursement	-	-	-	-
Amortization	(6.60)	(6.81)	(6.81)	(7.04)
13 Direct Loans	0.00	0.00	0.00	0.00
Long Term:	0.00	0.00	0.00	0.00
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	0.00	0.00	0.00	0.00
15 Total Domestic (16+17+18)	(206.95)	(20.55)	(155.20)	(122.05)
16 Banking System	(406.91)	35.52	147.74	345.44
Loans (Change)	-	-	-	-
Overdraft (Change)	-	-	-	-
Deposits (Change)	(406.91)	35.52	147.74	345.44
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	199.96	(56.07)	(302.94)	(467.49)

\$m

Details of Revenue and Expenditure

	Actual 2004/05	Original 2005/06	Estimated 2005/06	Projected 2006/07
CURRENT REVENUE				
Interest on Fixed Deposits	27.27	33.15	49.04	34.02
Interest on Investments	131.33	100.53	88.50	64.14
Interest on Loans & Mortgage	200.90	254.05	280.73	534.84
Other Income	12.11	7.15	29.48	31.03
TOTAL	371.61	394.88	447.75	664.03
CURRENT EXPENSES				
Compensation				
A. Directors, Executive & Senior Managers	20.82	24.76	27.30	35.86
- Salaries	17.04	20.27	22.98	30.20
- Pension Fund Contributions	1.30	1.27	1.16	1.60
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	2.48	3.22	3.16	4.06
B. Supervisory, Clerical & Production	23.21	20.79	22.79	30.00
- Wages	18.73	16.59	18.80	24.71
- Pension Fund Contributions	1.68	1.56	1.41	1.96
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	2.80	2.64	2.58	3.33
Utilities (Electricity, Water & Telephones)	1.49	3.13	3.72	4.26
Repairs & Maintenance	0.74	1.45	1.08	1.18
Loan Loss	22.95	-	-	-
Interest	7.06	5.20	5.16	4.49
Depreciation	6.61	9.41	6.55	7.68
Interest on JMB Bonds	76.61	126.46	107.89	248.92
Bond Expenses	2.76	0.00	1.25	1.50
Other	42.08	59.60	61.96	76.99
Provision for taxation	0.00	36.02	0.00	0.00
TOTAL	204.30	286.82	237.70	410.88
CAPITAL REVENUE				
Motor Vehicles	8.51	-	-	-
Furniture, Fixtures and Equipment	0.25	0.00	0.00	0.00
Building Improvement	0.00	0.00	0.00	0.00
TOTAL	8.76	0.00	0.00	0.00
CAPITAL EXPENDITURE				
Motor Vehicles	6.36	10.00	3.00	0.00
Furniture, Fixtures and Equipment	1.73	10.50	13.50	3.50
Building Improvement	24.00	3.00	0.00	2.00
TOTAL	32.09	23.50	16.50	5.50

Balance Sheet
\$m

	Audited 2004/05	Estimated 2005/06	Projected 2006/07
ASSETS			
Cash & Bank	6.87	1.00	1.00
Deposits	408.47	352.26	6.82
Accounts Receivable	382.81	501.03	722.37
Investments	683.26	452.45	60.45
Loans Receivable	1,053.24	1,872.32	3,070.04
Secondary Market	-	158.49	646.13
Sinking Fund Investments	-	271.30	281.64
Interest in Subsidiary	129.20	-	-
Employee Benefits Asset	12.23	12.23	12.23
Property, Plant and Equipment	91.97	101.92	99.74
Land held for Development and Resale	151.11	151.11	151.11
Total Assets	2,919.16	3,874.11	5,051.53
LIABILITIES AND SHAREHOLDERS EQUITY			
LIABILITIES			
Accounts Payable and Accrued Charges	24.36	99.10	217.49
Bonds Payable	650.00	1,250.00	2,100.00
Loans Payable to Ministry of Finance	53.45	46.65	39.61
Loans JNFund Managers	14.31	13.79	-
Provisions for Losses	-	130.00	170.00
Deferred Tax Liability	71.53	71.53	71.53
Total Liabilities	813.65	1,611.07	2,598.63
SHAREHOLDERS' EQUITY			
Share Capital	500.00	500.00	500.00
Reserve Fund	500.00	500.00	500.00
Special Reserve	340.08	340.08	340.08
Retained Profit	765.43	922.96	1,112.82
	2,105.51	2,263.04	2,452.90
	2,919.16	3,874.11	5,051.53

National Housing Development Corporation

The National Housing Development Corporation Limited (NHDC) was incorporated in April 1998 as a result of the merger of the Caribbean Housing Finance Corporation, the National Housing Corporation, and Operation Pride (Programme for Resettlement and Integrated Development Enterprises). NHDC was established to undertake housing development and to stimulate the housing market. The company's mandate includes both economic and social objectives, which address the need to be a financially profitable and viable organization while providing housing for the commercial open market as well as low cost housing solutions.

The Corporation currently has a staff complement of 176 persons.

Profit and Loss Account \$m

	Audited 2004/05	Estimated 2005/06	Projected 2006/07
OPERATING REVENUE			
<i>Lending and borrowing:</i>			
Interest Income from mortgages	400.00	356.58	344.80
Interest income from other loans	9.28	8.91	5.74
Sub-Total	409.28	365.49	350.54
Fees and Interest on mortgage loans	343.94	96.00	85.98
Net income from lending and borrowing	65.34	269.49	264.56
Sale of houses/land	20.68	247.60	-
Cost of sales	19.91	142.40	-
Net profit on sales of properties	0.77	105.20	-
Management fees for servicing loans	1.33	1.30	1.20
<i>Other income:</i>			
Interest income from cash resources	46.87	58.17	50.97
Profit from joint venture	-	-	-
Gain on disposal of property, plant & equipment	9.45	-	-
Administration Fees	-	42.79	40.75
Other Interest income	7.66	-	-
Sundry	14.43	-	-
Disposal of land	71.52	-	-
Total Other Income	149.93	100.96	91.72
Net Operating Revenue	217.37	476.95	357.48
OPERATING EXPENSES			
Administration and other expenses	270.43	437.56	517.97
Net Profit/(Loss) before PRIDE interest	(53.06)	39.39	(160.49)
PRIDE interest	187.25	187.35	108.66
Net Profit/(Loss) after PRIDE interest	(240.31)	(147.96)	(269.15)
Taxation credit	105.59	-	-
Net Profit/(Loss) for the year	(134.72)	(147.96)	(269.15)

\$m

	Audited 2004/05	Original 2005/06	Estimated 2005/06	Projected 2006/07
Statement 'A' Flow of Funds				
1 Current Revenue	666.88	486.60	476.96	357.48
2 Current Expenses	(801.62)	(776.52)	(624.91)	(626.63)
3 Current Balance	(134.74)	(289.92)	(147.95)	(269.15)
4 Adjustments	(114.74)	143.38	70.54	650.90
Change in Accounts Receivable/Payable	(48.97)	(13.93)	9.79	(10.16)
Items not requiring outlay of cash:	0.00	0.00	0.00	0.00
Depreciation	12.29	13.47	13.17	21.34
Other Non-Cash Items	(78.06)	116.10	47.58	639.72
Prior Year Adjustment	0.00	27.74	0.00	0.00
5 Operating Balance	(249.48)	(146.54)	(77.41)	381.75
6 Capital Account	345.01	361.85	99.76	(220.23)
Revenue	579.59	1,691.94	(258.37)	552.06
Expenditure	(197.25)	(968.07)	398.60	(499.65)
Investment	(3.32)	0.00	0.00	0.00
Change in Inventory	(34.01)	(362.04)	(40.47)	(272.64)
7 Transfers from Government	0.00	0.00	0.00	0.00
Loans	0.00	0.00	0.00	0.00
Equity	0.00	0.00	0.00	0.00
On-Lending	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00
8 Transfers to Government	182.36	(12.51)	(9.17)	(15.30)
Dividend	0.00	0.00	0.00	0.00
Loan Repayments	0.00	0.00	0.00	0.00
Corporate Taxes	182.36	(12.51)	(9.17)	(15.30)
Other	0.00	0.00	0.00	0.00
9 OVERALL BALANCE (5+6+7+8)	277.89	202.78	13.18	146.22
10 FINANCING (11+15)	(277.89)	(202.78)	(13.18)	(146.22)
11 Total Foreign (12+13+14)	(156.99)	(185.88)	(9.72)	(195.23)
12 Government Guaranteed Loans	(31.73)	(15.56)	(0.83)	(15.86)
Disbursement	-	-	-	-
Amortization	(31.73)	(15.56)	(0.83)	(15.86)
13 Direct Loans	(125.26)	(170.32)	(8.89)	(179.37)
Long Term:	(125.26)	(170.32)	(8.89)	(179.37)
Disbursement	0.00	0.00	0.00	0.00
Amortisation	(125.26)	(170.32)	(8.89)	(179.37)
Short Term:	0.00	0.00	0.00	0.00
Change in Trade Credits	0.00	0.00	0.00	0.00
14 Change in Deposits Abroad	0.00	0.00	0.00	0.00
15 Total Domestic (16+17+18)	(120.90)	(16.90)	(3.46)	49.01
16 Banking System	(45.50)	68.19	80.04	210.33
Loans (Change)	0.00	0.00	0.00	0.00
Overdraft (Change)	0.00	0.00	0.00	0.00
Deposits (Change)	(45.50)	68.19	80.04	210.33
17 Non-Banks (Change)	(71.89)	(82.72)	(71.66)	(158.91)
18 Other - including PRIDE Fund (Change)	(3.51)	(2.37)	(11.84)	(2.41)

\$m

Details of Revenue and Expenditure

	Audited 2004/05	Original 2005/06	Estimated 2005/06	Projected 2006/07
CURRENT REVENUE				
Sales	20.68	0.00	105.20	-
Cost of Sales	(19.91)	0.00	-	-
Margin on Sales	0.77	0.00	105.20	0.00
Interest Income - Other Mortgages	399.99	355.55	260.58	258.82
Interest Income - Pride Mortgages	0.00	0.00	-	-
Interest Income - Loans	9.28	5.74	8.91	5.74
Investment Income	46.87	50.06	58.17	50.97
Joint Venture Income	0.00	0.00	0.00	-
Management Fees	1.33	0.00	1.30	1.20
Other Income	208.64	75.25	42.80	40.75
TOTAL	666.88	486.60	476.96	357.48
CURRENT EXPENSES				
Compensation				
A. Directors, Executive & Senior Managers	301.61	252.92	298.77	360.27
- Salaries	301.61	252.92	298.77	360.27
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	0.00	0.00	0.00	0.00
B. Supervisory, Clerical & Production	0.00	0.00	0.00	0.00
- Wages	-	0.00	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	0.00	-	-
Interest and Fees paid on Long-Term Liabilities	343.94	326.28	187.35	108.66
Project Expenses	31.05	10.30	8.54	14.30
Bad Debt/Provision for Loss on PRIDE	8.38	22.00	22.00	22.00
Depreciation	12.29	13.47	13.28	21.34
Legal and Other Professional Fees	18.63	18.98	17.54	21.48
Bank and Other Finance Charges	0.00	3.36	3.17	3.84
Marketing, Public Relations & Research	8.10	13.12	12.36	13.36
Motor Vehicle Expenses and Travel	11.12	11.44	7.76	11.11
Rent & Maintenance and Telephone	51.42	21.08	32.97	31.19
Other	15.08	83.57	21.17	19.08
TOTAL	801.62	776.52	624.91	626.63

\$m

	Audited 2004/05	Original 2005/06	Estimated 2005/06	Projected 2006/07
CAPITAL REVENUE				
Sale of Fixed Assets	24.34	0.00	0.00	0.00
Purchasers' Deposits	64.78	99.00	0.00	135.00
Provident Society Deposits	490.47	0.00	(461.14)	15.50
Principal Repayment Mortgage Loans	0.00	1,592.94	202.77	432.56
Other	-	0.00	-	-
TOTAL	579.59	1,691.94	(258.37)	552.06
CAPITAL EXPENDITURE				
Mortgage Loans Granted	0.00	0.00	0.00	0.00
Staff Loans Granted	0.00	0.00	0.00	0.00
Acquisition of Fixed Assets	13.37	17.27	2.11	10.59
Advances to Operation PRIDE	189.88	950.80	(273.81)	626.70
Other Loans, Public and Private	0.00	-	0.06	0.00
Interest in Joint Venture	-	-	0.00	-
Other	(6.00)	0.00	(126.96)	(137.64)
TOTAL	197.25	968.07	(398.60)	499.65
INVESTMENT				
Land for Development	(3.32)	0.00	0.00	0.00
TOTAL	(3.32)	0.00	0.00	0.00

Balance Sheet
\$m

	Audited 2004 /05	Estimated 2005/06	Projected 2006/07
Assets			
Cash & Investments	400.59	650.97	440.64
Receivables & Prepayments	65.50	531.42	531.42
Receivables - MOFP	238.09	169.59	8.54
Loans - Construction	21.47	274.65	274.65
- Advance to PRIDE	4,032.50	4,980.34	5,607.04
- Work in Progress - Other	64.13	161.56	434.20
- Other	199.59	186.14	186.14
- Private Sector (USAID)	42.41	53.16	53.16
- Public Sector (USAID)	14.73	14.78	14.78
- Other	-	-	-
Mortgages (net of bad debt provision)	3,874.71	1,809.12	1,376.55
Deposits	0.24	0.08	0.08
Taxation Recoverable	688.23	697.48	712.78
Staff Loans	3.50	59.53	61.94
Interest in Joint Venture	-	-	-
Lands Held and Development Cost	333.98	116.19	116.19
Fixed Assets - Net	69.89	70.73	81.32
Total Assets	10,049.56	9,775.74	9,899.43
Liabilities and Shareholders Equity			
Liabilities			
Accounts Payable & Accruals	818.68	1,090.27	1,080.11
Taxation Payable	130.75	130.75	130.75
Purchasers' Deposits	140.83	158.02	293.01
Project Financing	6.93	133.89	271.52
Provident Societies Deposits	1,869.86	1,180.29	1,164.79
Long-Term Loans	-	-	-
- USAID	441.30	424.61	408.75
- JMB	27.85	23.83	21.71
- CDC	912.92	820.62	641.26
- NHT	2,715.60	2,587.48	2,430.69
- Capital & Credit Merchant Bank	250.00	-	-
- Victoria Mutual Building Society	300.00	-	-
- Other	0.45	0.45	0.45
	7,615.17	6,550.21	6,443.04
Net Assets	2434.39	3225.53	3456.39
Shareholders' Equity			
Share Capital \$200			
Retained Profit b/f	1,162.45	613.79	1,201.89
Reserve Fund	181.18	181.18	181.18
PRIDE Fund Reserves	-	748.37	1,061.03
Capital Reserves	1,281.44	1,281.44	1,281.44
Prior Years Adjustments	-	548.70	-
Current Year's Profit/(Loss)	(190.68)	(147.95)	(269.15)
	2,434.39	3,225.53	3,456.39
	10,049.56	9,775.74	9,899.43

National Water Commission

The National Water Commission (NWC) was established under the National Water Authority (Amendment) Act of 1980. In 1985, the Commission was mandated to assume water distribution functions previously undertaken by parish councils island-wide.

Despite the challenges and financing constraints, the Commission will endeavour to complete the implementation of key aspects of the 3-year strategic action plan that was effected on January 1, 2004. This includes improved customer service standards and the continued rehabilitation of the Commission's transmission and distribution systems. Funds amounting to \$1,069.06 million are scheduled to be disbursed on capital projects that are funded internally. These include island-wide maintenance works, wells rehabilitation, the completion of small water supply schemes and the purchase of specialised equipment. Loan proceeds and government grants will be used to finance capital works related to the Martha Brae to Harmony Hall Water Supply Project, the Kingston Metropolitan Area Project, the Major Rural Water Supply Project and the upgrading of the Customer Information System.

The Commission projects that it will increase its staff complement from 2061 to 2100 employees.

Profit and Loss Account \$m

	Audited 2004/05	Estimated 2005/06	Projected 2006/07
Income:			
Operating Income	7,574.08	8,470.58	9,295.09
Interest Income	42.29	62.51	20.00
Project Management Fees	1.62	-	-
Gain on Disposal of Fixed Assets	3.88	1.87	-
Other Income	268.56	306.32	609.12
Total Income	7,890.43	8,841.28	9,924.21
Expenses:			
Operating Expenses	7,250.51	7,771.43	9,105.11
Bank Interest	5.21	3.70	3.39
Loan Interest	75.08	110.09	290.65
Depreciation	1,669.40	1,746.66	1,821.42
Foreign Exchange Gain/(Loss)	-	52.32	12.71
Total Expenses	9,000.20	9,684.20	11,233.28
Net Operating Surplus/(Deficit)	(1,109.77)	(842.92)	(1,309.07)

\$m

	Actual 2004/05	Original 2005/06	Estimated 2005/06	Projected 2006/07
Statement 'A' Flow of Funds				
1 Current Revenue (<i>Includes OUR k-Factor</i>)	7,574.08	9,216.11	8,841.28	9,924.21
2 Current Expenses	(9,444.89)	(9,202.37)	(9,684.20)	(11,233.28)
3 Current Balance	(1,870.81)	13.74	(842.92)	(1,309.07)
4 Adjustments	1,806.95	1,675.60	1,894.59	1,669.13
Change in Accounts Receivable/Payable	(428.20)	(356.33)	(352.95)	(679.92)
Items not requiring outlay of cash:	0.00	0.00	0.00	0.00
Depreciation	1,587.30	1,576.53	1,746.66	1,821.42
Other Non-Cash Items	647.85	455.40	500.88	527.63
Prior Year Adjustment	0.00	0.00	0.00	0.00
5 Operating Balance	(63.86)	1,689.34	1,051.67	360.06
6 Capital Account	(741.72)	(3,266.28)	(1,980.16)	(2,671.05)
Revenue				
Expenditure (<i>Includes OUR k - Factor</i>)	(1,254.14)	(2,498.28)	(1,406.72)	(2,606.05)
Investment	0.00	0.00	0.00	0.00
Change in Inventory	512.42	(768.00)	(573.44)	(65.00)
7 Transfers from Government	1,217.92	(59.00)	50.95	930.00
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	1,217.92	59.00	50.95	930.00
8 Transfers to Government	0.00	0.00	0.00	0.00
Dividend	0.00	0.00	0.00	0.00
Loan Repayments	0.00	0.00	0.00	0.00
Corporate Taxes	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00
9 OVERALL BALANCE (5+6+7+8)	412.34	(1,635.94)	(877.55)	(1,380.99)
10 FINANCING (11+15)	(412.34)	1,635.94	877.55	1,380.99
11 Total Foreign (12+13+14)	0.00	0.00	0.00	0.00
12 Government Guaranteed Loans	0.00	0.00	0.00	0.00
Disbursement	-	-	-	-
Amortisation	-	-	-	-
13 Direct Loans	0.00	0.00	0.00	0.00
Long Term:	0.00	0.00	0.00	0.00
Disbursement	-	-	-	-
Amortisation	-	-	0.00	0.00
Short Term:	0.00	0.00	0.00	0.00
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	0.00	0.00	0.00	0.00
15 Total Domestic (16+17+18)	(412.34)	1,635.94	877.55	1,380.99
16 Banking System	(128.10)	(90.06)	(356.97)	367.89
Loans (Change)	(25.19)	0.00	155.31	-
Overdraft (Change)	161.61	(140.00)	(266.54)	0.00
Deposits (Change)	(264.52)	49.94	(245.74)	367.89
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	- 284.24	1,726.00	1,234.52	1,013.10

* Pension Scheme Liability

\$m

Details of Revenue and Expenditure

	Actual 2004/05	Original 2005/06	Estimated 2005/06	Projected 2006/07
CURRENT REVENUE				
Water	5,292.34	6,495.49	5,734.09	6,459.08
Sewerage	1,330.84	1,557.75	1,594.69	1,663.19
Service Charges	844.98	1,021.50	1,141.79	1,119.79
Other	105.92	141.37	370.71	682.15
	-	0.00	0.00	0.00
TOTAL	7,574.08	9,216.11	8,841.28	9,924.21
CURRENT EXPENSES				
Compensation				
A. Directors, Executive & Senior Managers	3,333.17	2,281.93	3,144.69	3,320.50
- Salaries	2,830.76	2,281.93	3,144.69	3,320.50
- Pension Fund Contributions	502.41	0.00	0.00	0.00
- Housing Allowance	0.00	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	-	65.44	68.09	75.44
- Wages	0.00	0.00	0.00	0.00
- Pension Fund Contributions	0.00	0.00	0.00	0.00
- Housing Allowance	0.00	-	-	-
- Utility Allowance	0.00	-	-	-
- All Others	0.00	65.44	68.09	75.44
Utilities (Electricity & Telephones)	1,681.29	1,980.31	2,257.93	2,616.70
Repairs & Maintenance	1,039.28	394.49	458.20	550.00
Rental - Buildings	58.34	26.50	22.52	47.99
Rental - Equipment	45.25	60.00	55.00	60.25
Interest	181.07	448.47	113.79	292.64
Depreciation	1,587.30	1,576.53	1,746.66	1,821.42
Cost of Production	1,471.24	2,116.28	1,748.55	2,295.92
Taxes (Other than Income Tax)	0.00	0.00	0.00	0.00
Other	47.95	252.42	68.77	152.42
TOTAL	9,444.89	9,202.37	9,684.20	11,233.28

CAPITAL EXPENDITURE

Major Rural Water Supply	3.90	0.00	19.88	610.00
KMA - JABIC	178.91	-	40.29	200.00
Lucea/Great River Water Supply Project	95.17	-	0.00	-
Port Antonio Water Supply & Sewerage	3.12	230.00	26.18	120.00
Martha Brae/Harmony Hall Water Supply	0.00	1,280.00	595.41	275.38
Rehabilitation of the Yallahs Pipeline	-	0.00	134.00	-
In-house Projects	970.98	988.28	590.96	1,069.06
Collaborative Programme	2.06	-	-	-
Other Projects	-	-	-	331.61
TOTAL	1,254.14	2,498.28	1,406.72	2,606.05

Balance Sheet
\$m

	Audited 2004/05	Estimated 2005/06	Projected 2006/07
Non-Current Assets	25,514.88	21,131.51	19,385.38
Construction-Work-in-Progress	0.00	3,515.94	6,950.15
Long-Term Receivables/Investments		527.49	612.49
Pension Fund Assets			
	25,514.88	25,174.94	26,948.02
Current Assets			
Cash & Bank Balances	828.78	688.38	320.49
Customers' Accounts Receivable	1,156.42	1,333.48	1,562.17
Inventory	665.31	1,238.75	1,303.75
Other Receivables & Prepayments	243.90	477.23	545.43
	2,894.41	3,737.84	3,731.84
Current Liabilities			
Bank Loan & Overdraft	351.23	240.00	240.00
Deposits & Retentions	59.59	55.76	55.76
Trade / Other Accounts Payable	998.81	1,285.99	1,417.87
Short-Term Loans and Current Portion of Long-term Loans	100.00	0.00	0.00
Taxation Payable	163.50	0.00	0.00
	1,673.13	1,581.75	1,713.63
Net Current Assets	1,221.28	2,156.09	2,018.21
Net Assets/(Liabilities)	26,736.16	27,331.03	28,966.23
Financed by:			
Reserves	12,320.71	11,477.79	10,168.73
Non-Current Liabilities			
Deferred Taxation	2,616.78	2,616.79	2,616.79
Deferred Income	4,466.85	4,415.89	4,215.89
Long-Term Liabilities	993.14	1,819.38	4,195.52
Employee Benefit Obligations	6,338.68	7,001.18	7,769.30
	14,415.45	15,853.24	18,797.50
	26,736.16	27,331.03	28,966.23

Port Authority of Jamaica

The Port Authority of Jamaica (PAJ) was established under the Port Authority Act in 1972, with the mandate to develop Jamaica's ports and related facilities and to regulate the use of all port & harbour facilities. In February 2001, PAJ was given responsibility for port security and certification to meet internationally acceptable security standards. In this regard the Authority has installed high-tech X-Ray security equipment and became International Ship and Port Facility Security Certified in June 2004.

The principal activities of the PAJ are container transshipment, which provides approximately 76% of its revenues. As transshipment and cruise ship traffic increases the PAJ plans to meet the demand for port facilities and hence continue to make a significant contribution to economic development.

The Authority plans to focus on Phase V of the Kingston Container Terminal (KCT 5) berth expansion project, which should result in container handling capacity increasing by 1.58 million tonnage equivalent units (TEUs) to 3.08 million TEUs by 2008/09. Specifically, for 2006/07, the additional capacity will be approximately 700,000 TEUs in order to meet the projected increased volumes, bringing total capacity to approximately 2.2 million TEUs.

PAJ expects to have a staff complement of two hundred and thirty-one (231).

Income and Expenditure Statement \$m

	Audited 2004/05	Estimated 2005/06	Projected 2006/07
Income:			
Kingston Container Terminal	4,986.44	6,016.67	8,928.84
Facility Fees	445.26	568.41	633.97
Rental - Ports Management	411.63	513.34	533.42
Tug Operation	213.14	280.44	383.59
Harbour Fees	284.03	321.39	353.53
Wharfage Cess	319.57	314.82	330.57
Freezone Lease	76.12	48.78	61.15
Other	1,019.12	463.96	457.17
Total Income	7,755.31	8,527.80	11,682.23
Expenses:			
Kingston Container Terminal	3,108.50	3,902.59	4,973.58
Finance Charges & Interest on Loans	596.41	842.80	1,122.48
Administrative and Other	732.70	1,046.55	1,252.74
Depreciation	707.70	896.14	1,120.00
Operating Expenses	802.99	661.75	826.89
Total Expenses	5,948.30	7,349.82	9,295.68
Operating Surplus	1,807.02	1,177.98	2,386.54
<i>Surplus before non-cash Items</i>			
Share of (Losses)/Surpluses of Subsidiary Companies	9.06	-	-
Exchange Loss on Loans	(197.03)	(707.63)	(281.13)
	-	-	-
Surplus for the Period	1,619.04	470.35	2,105.42
Surplus at April 1,	1,651.89	3,270.93	3,741.28
Balance, March 31	3,270.93	3,741.28	5,846.69

	Audited 2004/05	Original 2005/06	Estimated 2005/06	Projected 2006/07
Statement 'A' Flow of Funds				
1 Current Revenue	7,764.37	7,932.64	8,527.79	11,682.22
2 Current Expenses	(6,145.33)	(7,108.81)	(8,057.06)	(9,576.81)
3 Current Balance	1,619.04	823.83	470.74	2,105.41
4 Adjustments	(224.06)	1,100.67	2,012.03	1,469.24
Change in Accounts	0.00	0.00	0.00	0.00
Receivable/Payable	(257.92)	(143.74)	(147.61)	90.85
Items not requiring outlay of cash:	0.00	0.00	0.00	0.00
Depreciation	707.70	900.00	896.14	1,120.00
Other Non-Cash Items	(673.84)	344.42	1,263.50	258.39
Prior Year Adjustment	-	-	-	-
5 Operating Balance	1,394.98	1,924.50	2,482.76	3,574.65
6 Capital Account	(4,344.23)	(2,276.73)	(3,718.00)	(6,683.33)
Revenue	0.00	0.00	0.00	0.00
Expenditure	(4,259.30)	(2,309.43)	(3,797.10)	(6,490.64)
Investment	0.00	0.00	0.00	0.00
Change in Inventory	(84.93)	32.70	79.10	(192.68)
7 Transfers from Government	0.00	0.00	0.00	0.00
Loans				
Equity				
On-Lending				
Other				
8 Transfers to Government	0.00	0.00	0.00	0.00
Dividend				
Loan Repayments				
Corporate Taxes				
Other				
9 OVERALL BALANCE (5+6+7+8)	(2,949.25)	(352.23)	(1,235.24)	(3,108.68)
10 FINANCING (11+15)	2,949.25	352.23	1,235.24	3,108.68
11 Total Foreign (12+13+14)	2,513.88	171.30	1,153.94	3,659.78
12 Government Guaranteed Loans	0.00	140.96	1,420.47	3,948.71
Disbursement	0.00	1,281.83	2,513.36	5,329.04
Amortization	0.00	(1,140.87)	(1,092.89)	(1,380.33)
13 Direct Loans	2,513.88	30.33	(266.54)	(288.93)
Long Term:	2,513.88	30.33	(266.54)	(288.93)
Disbursement	4,579.37	1,202.10	757.25	852.54
Amortisation	(2,065.49)	(1,171.76)	(1,023.79)	(1,141.47)
Short Term:				
Change in Trade Credits				
14 Change in Deposits Abroad				
15 Total Domestic (16+17+18)	435.37	180.93	81.30	(551.10)
16 Banking System	435.37	180.93	81.30	(551.10)
Loans (Change)	-	-	-	-
Overdraft (Change)	(114.13)	180.93	(235.90)	(551.10)
Deposits (Change)	549.50	0.00	317.20	0.00
17 Non-Banks (Change)				
18 Other (Change)				

Details of Revenue and Expenditure

	Audited 2004/05	Original 2005/06	Estimated 2005/06	Projected 2006/07
CURRENT REVENUE				
Wharfage Cess 75%	181.30	184.85	189.83	199.33
Wharfage Tax (PDC)	101.80	85.75	99.20	104.16
Harbour Fees	284.03	294.71	321.39	353.53
KCT Operations	4,986.44	5,485.58	6,016.67	8,928.84
Tug Operation	213.14	233.20	280.44	383.59
Pilotage 25% Commission	42.70	48.03	51.88	57.06
Freezone Lease	76.12	58.71	48.78	61.15
Bunkering Fee Income	0.00	0.00	6.46	7.11
Rental Income - Other	45.50	0.00	0.83	0.83
Montego Wharves	0.00	202.51	170.32	192.93
Wharf Operators 6.5%	0.00	20.49	25.79	27.08
Ocho Rios Cruise Ship Pier	0.00	28.25	28.17	28.94
Grant	22.74	22.74	22.74	22.74
Intere Interest Income/Other	29.76	7.66	36.82	14.52
Port Antonio Marina	11.90	60.03	17.33	55.74
Rental Jamcor Zinc Factory	0.00	59.39	6.64	7.70
Rental - Ports Management	411.63	512.22	513.34	533.42
KTO Inventory Markup	0.00	0.00	52.50	64.52
Miscellaneous	912.05	7.54	70.27	5.08
Facility Fees	445.26	620.98	568.41	633.97
TOTAL	7,764.37	7,932.64	8,527.79	11,682.22
CURRENT EXPENSES				
Compensation				
A. Directors, Executive & Senior Managers	0.00	67.70	0.00	72.44
- Salaries	0.00	67.70	0.00	72.44
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	304.00	375.77	346.40	397.54
- Wages	273.70	268.78	305.90	314.97
- Pension Fund Contributions	16.30	22.79	19.20	28.55
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	14.00	84.19	21.30	54.01
Utilities (Electricity, Water & Telephones)	16.30	25.59	19.90	37.22
Repairs & Maintenance	13.40	16.70	18.80	16.47
Tug - Boat Dry Docking	194.80	181.30	137.40	32.21
Fuel	23.70	3.81	3.80	6.39
Loan Interest Cost	596.94	884.03	842.80	1,155.89
Insurance	49.20	26.25	13.90	51.25
KCT Operations	3,108.50	3,436.11	3,902.59	4,973.58
Montego Wharves Cost	0.00	135.05	160.49	179.15
Exchange Loss	197.03	365.58	707.63	281.13
Management Fees	0.00	240.79	261.60	380.34
Depreciation	713.20	900.00	896.14	1,120.00
Other	928.26	450.16	745.61	873.21
TOTAL	6,145.33	7,108.81	8,057.06	9,576.81
CAPITAL EXPENDITURE				
Montego Bay Freeport	17.10	79.30	79.30	20.52
Kingston Terminal Operations	759.30	602.68	602.00	456.59
Harbours Department	10.90	45.60	45.60	69.22
Pilotage Department	0.60	0.00	0.00	0.07
KCT 4 Western Expansion	3,275.30	1,450.14	2,938.50	44.05
KCT 5 Western Expansion	0.00	0.00	0.00	5,547.60
Main Administration	75.00	66.72	66.70	102.13
Port Antonio	96.40	0.00	0.00	10.86
Miscellaneous	24.70	65.00	65.00	239.63
TOTAL	4,259.30	2,309.43	3,797.10	6,490.64

Balance Sheet
\$m

	Audited 2004/05	Estimated 2005/06	Projected 2006/07
ASSETS			
Non-current Assets			
Property, Plant and Equipment	18935.48	21,377.93	26,748.57
Investment Properties	3490.74	3,490.74	3,490.74
Intangible Assets	22.73	22.73	22.73
Investment in Subsidiaries & Associates	590.76	230.25	230.25
Other Investments	285.49	356.50	375.57
Long-term Receivables	250.07	250.07	278.07
	23,575.27	25,728.22	31,145.92
Current Assets			
Cash, Bank & Short-term Deposits	549.49	-	397.54
Accounts Receivable & Prepayments	1,164.18	1,440.12	1,373.87
Inventories - Spares	352.18	336.47	529.16
	2,065.85	1,776.59	2,300.56
Total Assets	25,641.11	27,504.81	33,446.49
EQUITY AND LIABILITIES			
Government Equity			
Reserves	6254.73	6,330.28	6,330.28
Retained Earnings	1651.89	3,270.93	3,741.27
Profit & Loss Account	1619.04	470.35	2,105.42
	9,525.66	10,071.55	12,176.97
Non-current Liabilities			
Long-term Liabilities	12,208.17	13,380.95	17,007.12
Deferred Income	368.51	345.77	323.03
	12,576.67	13,726.72	17,330.15
Current Liabilities			
Accounts Payable and Accruals	1,358.73	1,031.19	1,102.85
Current Portion of Long-Term Liabilities	2,065.92	2,521.79	2,836.52
Bank Overdraft (unsecured)	114.13	153.56	-
	3,538.78	3,706.54	3,939.37
	-	-	-
	25,641.11	27,504.81	33,446.49

\$m

	AAJ	HEART	JMB	NHDC*	NHT
Statement 'A' Flow of Funds					
1 Current Revenue	1,387.47	3,590.69	371.61	666.88	7,081.63
2 Current Expenses	(573.81)	(3,500.49)	(204.30)	(801.62)	(4,275.19)
3 Current Balance	813.66	90.20	167.31	(134.74)	2,806.44
4 Adjustments	(439.71)	168.73	69.57	(114.74)	352.26
Change in Accounts					
Receivable/Payable	229.89	45.20	38.38	(48.97)	(263.21)
Items not requiring outlay of cash:					
Depreciation	201.80	133.19	6.61	12.29	103.46
Other Non-Cash Items	(871.40)	(9.66)	24.58	(78.06)	427.24
Prior Year Adjustment					84.77
5 Operating Balance	373.95	258.93	236.88	(249.48)	3,158.69
6 Capital Account	(610.35)	(265.72)	(23.33)	345.01	1,308.97
Revenue		7.97	8.76	579.59	5,876.05
Expenditure	(440.55)	(264.32)	(32.09)	(197.25)	(4,571.80)
Investment	(167.80)			(3.32)	
Change in Inventory	(2.00)	(9.37)		(34.01)	4.72
7 Transfers from Government	52.40				
Loans					
Equity					
On-Lending	52.40				
Other					
8 Transfers to Government		(51.99)		182.36	(924.68)
Dividend					
Loan Repayments					
Corporate Taxes		(51.99)		182.36	(924.68)
Other					
9 OVERALL BALANCE (5+6+7+8)	(184.00)	(58.78)	213.55	277.89	3,542.98
10 FINANCING (11+15)	184.00	58.78	(213.55)	(277.89)	(3,542.98)
11 Total Foreign (12+13+14)			(6.60)	(156.99)	
12 Government Guaranteed Loans			(6.60)	(31.73)	
Disbursement					
Amortization			(6.60)	(31.73)	
13 Direct Loans				(125.26)	
Long Term				(125.26)	
Disbursement					
Amortisation				(125.26)	
Short Term					
Change in Trade Credits					
14 Change in Deposits Abroad					
15 Total Domestic (16+17+18)	184.00	58.78	(206.95)	(120.90)	(3,542.98)
16 Banking System	35.20	(3.59)	(406.91)	(45.50)	
Loans (Change)					
Overdraft (Change)	35.20	53.99			
Deposits (Change)	148.80	(57.58)	(406.91)	(45.50)	
17 Non-Banks (Change)				(71.89)	
18 Other (Change)		62.37	199.96	(3.51)	(3,542.98)

* Draft audited/estimated position

\$m

NIBJ	NIF	NWC	PAJ	PCI	PETROJAM	UDC	TOTAL
772.55	11,656.97	7,574.08	7,764.37	515.70	48,921.10	690.88	90,993.93
(320.08)	(4,679.68)	(9,444.89)	(6,145.33)	(407.37)	(41,210.54)	(437.41)	(72,000.72)
452.47	6,977.29	(1,870.81)	1,619.04	108.33	7,710.56	253.47	18,993.21
(443.43)	(1,834.61)	1,806.95	(224.06)	(80.23)	(2,459.45)	(846.46)	(4,045.19)
(189.57)	167.17	(428.20)	(257.92)	(95.80)	(2,530.01)	(857.95)	(4,191.00)
12.72	8.83	1,587.30	707.70	28.17	75.54	11.49	2,889.10
(266.58)	(2,010.61)	647.85	(673.84)	(12.60)	(4.98)		(2,828.05)
							84.77
9.04	5,142.68	(63.86)	1,394.98	28.10	5,251.11	(592.99)	14,948.03
(16.34)	(52.67)	(741.72)	(4,344.23)	(21.30)	(2,110.90)	(2,481.21)	(9,013.79)
1.16				1.80			6,475.33
(17.50)	(12.56)	(1,254.14)	(4,259.30)	(24.89)	(272.08)	(2,281.41)	(13,627.89)
	(40.11)				(75.01)	(199.80)	(486.04)
		512.42	(84.93)	1.79	(1,763.81)		(1,375.19)
200.00		1,217.92				1,831.31	3,301.63
200.00							200.00
							52.40
		1,217.92				1,831.31	3,049.23
(56.79)	(400.51)			(24.10)	(7,280.55)		(8,556.25)
(56.79)	(400.51)			(24.10)	(215.50)		(1,090.69)
	(400.51)				(7,065.05)		(7,465.56)
135.92	4,689.50	412.34	(2,949.25)	(17.30)	(4,140.34)	(1,242.90)	679.61
(135.92)	(4,689.50)	(412.34)	2,949.25	17.30	4,140.34	1,242.90	(679.61)
			2,513.88		2,944.38		5,294.67
							(38.33)
							(38.33)
			2,513.88		2,844.88		5,233.50
			2,513.88				2,388.62
			4,579.37				4,579.37
			(2,065.49)				(2,190.75)
					2,844.88		2,844.88
					99.50		99.50
(135.92)	(4,689.50)	(412.34)	435.37	17.30	1,195.96	1,242.90	(5,974.28)
(96.27)	(197.33)	(128.10)	435.37	136.20	1,195.96	1,242.90	2,167.93
		(25.19)		8.40			(16.79)
		161.61	(114.13)	(0.60)			136.07
(96.27)	(197.33)	(264.52)	549.50	128.40	1,195.96	1,242.90	2,197.45
							(71.89)
(39.65)	(4,492.17)	(284.24)		(118.90)			(8,219.12)

\$m

	AAJ	HEART	JMB	NHDC	NHT
Statement 'A' Flow of Funds					
1 Current Revenue	1,616.28	4,489.25	394.88	486.60	7,121.00
2 Current Expenses	(1,569.07)	(4,624.48)	(286.82)	(776.52)	(3,876.30)
3 Current Balance	47.21	(135.23)	108.06	(289.92)	3,244.70
Exceptional Item (Pension Scheme Liability)					
4 Adjustments	271.14	191.73	(57.20)	143.38	866.26
Change in Accounts					
Receivable/Payable	63.75	1.95	(91.61)	(13.93)	626.23
Items not requiring outlay of cash:					
Depreciation	213.99	189.78	9.41	13.47	168.10
Other Non-Cash Items	(6.60)		25.00	116.10	71.93
Prior Year Adjustment				27.74	
5 Operating Balance	318.35	56.50	50.86	(146.54)	4,110.96
6 Capital Account	(1,993.65)	(520.58)	(23.50)	361.83	(1,375.99)
Revenue				1,691.94	5,729.65
Expenditure	(1,993.65)	(520.50)	(23.50)	(968.07)	(5,394.77)
Investment					
Change in Inventory		(0.08)		(362.04)	(1,710.87)
7 Transfers from Government	457.19				
Loans					
Equity					
On-Lending					
Other	457.19				
8 Transfers to Government				(12.51)	(1,081.46)
Dividend					
Loan Repayments					
Corporate Taxes				(12.51)	(1,081.46)
Other					
9 OVERALL BALANCE (5+6+7+8)	(1,218.11)	(464.08)	27.36	202.78	1,653.51
10 FINANCING (11+15)	1,218.11	464.08	(27.36)	(202.78)	(1,653.51)
11 Total Foreign (12+13+14)	1,177.60		(6.81)	(185.88)	
12 Government Guaranteed Loans			(6.81)	(15.56)	
Disbursement					
Amortization			(6.81)	(15.56)	
13 Direct Loans	1,177.60			(170.32)	
Long Term	1,177.60			(170.32)	
Disbursement	1,177.60				
Amortisation				(170.32)	
Short Term					
Change in Trade Credits					
14 Change in Deposits Abroad					
15 Total Domestic (16+17+18)	40.51	464.08	(20.55)	(16.90)	(1,653.51)
16 Banking System	(38.01)	(1.83)	35.52	68.19	
Loans (Change)					
Overdraft (Change)					
Deposits (Change)	(38.01)	(1.83)	35.52	68.19	
17 Non-Banks (Change)	78.52			(82.72)	
18 Other (Change)		465.91	(56.07)	(2.37)	(1,653.51)

\$m

NIBJ	NIF	NWC	PAJ	PCJ	PETROJAM	UDC	TOTAL
549.57	9,313.70	9,216.11	7,932.64	386.11	50,785.88	698.12	92,990.14
(407.43)	(5,423.26)	(9,202.37)	(7,108.81)	(324.75)	(44,701.95)	(615.74)	(78,917.50)
142.14	3,890.44	13.74	823.83	61.36	6,083.93	82.38	14,072.64
136.07	(1,010.72)	1,675.60	1,100.67	28.09	57.24	641.49	4,043.75
102.70	(1,019.61)	(356.33)	(143.74)		(32.76)	617.49	(245.86)
13.37	8.89	1,576.53	900.00	28.09	90.00	24.00	3,235.62
20.00		455.40	344.42				1,026.25
-							27.74
278.21	2,879.72	1,689.34	1,924.50	89.45	6,141.17	723.87	18,116.39
(19.32)	(57.40)	(3,266.28)	(2,276.73)	(23.62)	81.17	(2,211.23)	(11,325.30)
							7,421.59
(19.32)	(15.50)	(2,498.28)	(2,309.43)	(23.62)	(563.33)	(1,351.21)	(15,681.18)
	(41.90)				(37.47)	(860.02)	(939.39)
		(768.00)	32.70		681.97		(2,126.32)
500.00		(59.00)				1,618.59	2,516.78
500.00							500.00
		(59.00)				1,618.59	2,016.78
(46.91)	(401.59)			(40.10)	(5,680.65)		(7,263.22)
(46.91)				(40.10)	(201.64)		(1,382.62)
	(401.59)				(5,479.01)		(5,880.60)
711.98	2,420.73	(1,635.94)	(352.23)	25.73	541.69	131.23	2,044.65
(711.98)	(2,420.73)	1,635.94	352.23	(25.73)	(541.69)	(131.23)	(2,044.65)
			171.30		345.81		1,502.02
			140.96				118.59
			1,281.83				1,281.83
			(1,140.87)				(1,163.24)
			30.33		346.90		1,384.51
			30.33				1,037.61
			1,202.10				2,379.70
			(1,171.76)				(1,342.08)
					346.90		346.90
					(1.09)		(1.09)
(711.98)	(2,420.73)	1,635.94	180.93	(25.73)	(887.50)	(131.23)	(3,546.67)
229.07		(90.06)	180.93	10.92	(887.50)	(131.23)	(624.00)
		(140.00)	180.93				40.93
229.07		49.94		10.92	(887.50)	(131.23)	(664.93)
							(4.20)
(941.05)	(2,420.73)	1,726.00		(36.65)			(2,918.47)

\$m

		AAJ	HEART	JMB	NHDC	NHT
Statement 'A' Flow of Funds						
1	Current Revenue	1,361.21	3,821.05	447.75	476.96	6,775.40
2	Current Expenses	(1,360.55)	(3,829.49)	(237.70)	(624.91)	(4,446.65)
3	Current Balance	0.66	(8.44)	210.05	(147.95)	2,328.75
	Exceptional Item (Pension Scheme Liability)					
4	Adjustments	301.96	(101.80)	(31.54)	70.54	1,530.20
	Change in Accounts					
	Receivable/Payable	72.26	(227.07)	(71.39)	9.79	957.39
	Items not requiring outlay of cash:					
	Depreciation	200.90	107.79	6.55	13.17	129.44
	Other Non-Cash Items	28.80	17.48	33.30	47.58	1,019.76
	Prior Year Adjustment					(576.39)
5	Operating Balance	302.62	(110.24)	178.51	(77.41)	3,858.95
6	Capital Account	(1,182.82)	(254.18)	(16.50)	99.76	(2,891.01)
	Revenue				(258.37)	7,016.57
	Expenditure	(1,116.52)	(246.19)	(16.50)	398.60	(7,038.31)
	Investment	(66.30)				
	Change in Inventory		(7.99)		(40.47)	(2,869.27)
7	Transfers from Government	441.00				
	Loans					
	Equity					
	On-Lending					
	Other	441.00				
8	Transfers to Government				(9.17)	(5,802.60)
	Dividend					
	Loan Repayments					
	Corporate Taxes				(9.17)	(802.60)
	Other					(5,000.00)
9	OVERALL BALANCE (5+6+7+8)	(439.20)	(364.42)	162.01	13.18	(4,834.66)
10	FINANCING (11+15)	439.20	364.42	(162.01)	(13.18)	4,834.66
11	Total Foreign (12+13+14)			(6.81)	(9.72)	
12	Government Guaranteed Loans			(6.81)	(0.83)	
	Disbursement					
	Amortization			(6.81)	(0.83)	
13	Direct Loans				(8.89)	
	Long Term:				(8.89)	
	Disbursement					
	Amortisation				(8.89)	
	Short Term:					
	Change in Trade Credits					
14	Change in Deposits Abroad					
15	Total Domestic (16+17+18)	439.20	364.42	(155.20)	(3.46)	4,834.66
16	Banking System	342.10	96.62	147.74	80.04	
	Loans (Change)	315.00				
	Overdraft (Change)					
	Deposits (Change)	27.10	96.62	147.74	80.04	
17	Non-Banks (Change)	97.10			(71.66)	
18	Other (Change)		267.80	(302.94)	(11.84)	4,834.66

\$m

NIBJ	NIF	NWC	PAJ	PCI	PETROJAM	UDC	TOTAL
444.62	9,303.87	8,841.28	8,527.79	678.22	74,141.77	406.97	115,226.89
(350.62)	(4,724.88)	(9,684.20)	(8,057.06)	(436.08)	(66,157.57)	(534.45)	(100,444.16)
94.00	4,578.99	(842.92)	470.74	242.14	7,984.20	(127.48)	14,782.73
61.94	230.56	1,894.59	2,012.03	(95.27)	(408.88)	558.68	6,023.01
(95.86)	(372.00)	(352.95)	(147.61)	(122.20)	(499.12)	543.92	(304.84)
15.53	9.58	1,746.66	896.14	27.93	90.00	14.76	3,258.45
142.27	592.98	500.88	1,263.50	(1.00)	0.24		3,645.79
							(576.39)
155.94	4,809.55	1,051.67	2,482.76	146.87	7,575.32	431.20	20,805.74
(6.76)	(95.37)	(1,980.16)	(3,718.00)	(45.59)	(1,187.22)	(1,093.09)	(12,370.94)
				1.40			6,759.60
(6.76)	(11.63)	(1,406.72)	(3,797.10)	(46.99)	(777.70)	(776.02)	(14,841.84)
	(83.74)				(81.33)	(317.07)	(548.44)
		(573.44)	79.10		(328.19)		(3,740.26)
		50.95				894.91	1,386.86
		50.95				894.91	1,386.86
	(494.72)			(53.40)	(7,394.59)		(13,754.48)
				(53.40)	(294.81)		(1,159.98)
	(494.72)				(7,099.78)		(12,594.50)
149.18	4,219.46	(877.55)	(1,235.24)	47.88	(1,006.49)	233.02	(3,932.83)
(149.18)	(4,219.46)	877.55	1,235.24	(47.88)	1,006.49	(233.02)	3,932.83
			1,153.94		4,317.86		5,455.27
			1,420.47				1,412.83
			2,513.36				2,513.36
			(1,092.89)				(1,100.53)
			(266.54)		4,371.79		4,096.36
			(266.54)				(275.43)
			757.25				757.25
			(1,023.79)				(1,032.68)
					4,371.79		4,371.79
					(53.93)		(53.93)
(149.18)	(4,219.46)	877.55	81.30	(47.88)	(3,311.37)	(233.02)	(1,522.44)
99.22	117.57	(356.97)	81.30	5.40	(3,311.37)	(233.02)	(2,931.37)
		155.31					470.31
		(266.54)	(235.90)				(502.44)
99.22	117.57	(245.74)	317.20	5.40	(3,311.37)	(233.02)	(2,899.24)
							25.44
(248.40)	(4,337.03)	1,234.52		(53.28)			1,383.49

\$m

Statement 'A' Flow of Funds		AAJ	HEART	JMB	NHDC	NHT
1	Current Revenue	1,575.72	4,285.32	664.03	357.48	6,492.68
2	Current Expenses	(1,412.34)	(4,380.96)	(410.88)	(626.63)	(5,261.49)
3	Current Balance	163.38	(95.64)	253.15	(269.15)	1,231.19
4	Adjustments	264.90	158.00	(118.56)	650.90	99.87
	Change in Accounts					
	Receivable/Payable	55.70	(1.60)	(166.24)	(10.16)	(159.65)
	Items not requiring outlay of cash:					
	Depreciation	223.20	159.60	7.68	21.34	126.68
	Other Non-Cash Items	(14.00)		40.00	639.72	132.84
	Prior Year Adjustment					
5	Operating Balance	428.28	62.36	134.59	381.75	1,331.06
6	Capital Account	(3,082.38)	(491.56)	(5.50)	(220.23)	(6,060.30)
	Revenue				552.06	6,721.54
	Expenditure	(3,082.38)	(494.31)	(5.50)	(499.65)	(9,358.47)
	Investment					
	Change in Inventory		2.75		(272.64)	(3,423.37)
7	Transfers from Government	432.00				
	Loans					
	Equity					
	On-Lending					
	Other	432.00				
8	Transfers to Government				(15.30)	(410.36)
	Dividend					
	Loan Repayments					
	Corporate Taxes				(15.30)	(410.36)
	Other					
9	OVERALL BALANCE (5+6+7+8)	(2,222.10)	(429.20)	129.09	146.22	(5,139.60)
10	FINANCING (11+15)	2,222.10	429.20	(129.09)	(146.22)	5,139.60
11	Total Foreign (12+13+14)	1,920.00		(7.04)	(195.23)	
12	Government Guaranteed Loans			(7.04)	(15.86)	
	Disbursement					
	Amortization			(7.04)	(15.86)	
13	Direct Loans	1,920.00			(179.37)	
	Long Term	1,920.00			(179.37)	
	Disbursement	1,920.00				
	Amortisation				(179.37)	
	Short Term					
	Change in Trade Credits					
14	Change in Deposits Abroad					
15	Total Domestic (16+17+18)	302.10	429.20	(122.05)	49.01	5,139.60
16	Banking System	191.50	279.16	345.44	210.33	
	Loans (Change)	256.00	300.00			
	Overdraft (Change)					
	Deposits (Change)	(64.50)	(20.84)	345.44	210.33	
17	Non-Banks (Change)	110.60			(158.91)	
18	Other (Change)		150.04	(467.49)	(2.41)	5,139.60

\$m

NIBJ	NIF	NWC	PAJ	PCJ	PETROJAM	UDC	TOTAL
591.34	11,131.38	9,924.21	11,682.22	729.20	77,277.86	713.86	125,425.30
(453.56)	(6,522.84)	(11,233.28)	(9,576.81)	(632.25)	(71,652.50)	(708.98)	(112,872.52)
137.78	4,608.54	(1,309.07)	2,105.41	96.95	5,625.36	4.88	12,552.78
107.09	(1,491.78)	1,669.13	1,469.24	19.18	788.02	1,617.77	5,233.76
38.85	(352.92)	(679.92)	90.85	(12.00)	686.08	1,575.42	1,064.41
23.24	9.86	1,821.42	1,120.00	31.18	101.94	42.35	3,688.49
45.00	(1,148.72)	527.63	258.39				480.86
244.87	3,116.76	360.06	3,574.65	116.13	6,413.38	1,622.65	17,786.54
(29.69)	(215.50)	(2,671.05)	(6,683.33)	(32.51)	(2,048.06)	(3,579.56)	(25,119.67)
							7,273.60
(29.69)	(15.50)	(2,606.05)	(6,490.64)	(32.51)	(2,346.13)	(2,095.78)	(27,056.61)
	(200.00)				824.11	(1,483.78)	(859.67)
		(65.00)	(192.68)		(526.04)		(4,476.98)
300.00		930.00				1,915.51	3,577.51
300.00							300.00
		930.00				1,915.51	3,277.51
	(439.57)			(74.70)	(5,161.40)		(6,101.33)
				(74.70)	(231.99)		(732.35)
	(439.57)				(4,929.41)		(5,368.98)
515.18	2,461.69	(1,380.99)	(3,108.68)	8.92	(796.08)	(41.40)	(9,856.95)
(515.18)	(2,461.69)	1,380.99	3,108.68	(8.92)	796.08	41.40	9,856.95
(67.46)			3,659.78		633.17		5,943.22
			3,948.71				3,925.81
			5,329.04				5,329.04
			(1,380.33)				(1,403.23)
(67.46)			(288.93)		636.87		2,021.11
(67.46)			(288.93)				1,384.24
(67.46)			852.54				2,705.08
			(1,141.47)				(1,320.84)
					636.87		636.87
					(3.70)		(3.70)
(447.72)	(2,461.69)	1,380.99	(551.10)	(8.92)	162.91	41.40	3,913.73
190.38	(21.31)	367.89	(551.10)	12.90	162.91	41.40	1,229.50
							556.00
			(551.10)				(551.10)
190.38	(21.31)	367.89		12.90	162.91	41.40	1,224.60
							(48.31)
(638.10)	(2,440.38)	1,013.10		(21.82)			2,732.54

Broadcasting Commission

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

As part of its functions, the Commission makes recommendations for the granting or cancellation of licenses for radio, television and subscriber television services (STV) services; ensures that the operations and programmes of the licensees meet the required legal standards; and provides advice on regulatory issues to the Minister of Information.

The Commission has a staff complement of twenty-two (22) persons.

Income & Expenditure Account \$m

	Audited 2004/05	Estimated 2005/06	Projected 2006/07
Income:			
Licence Fee	35.70	45.00	48.00
Interest Income	1.45	1.00	0.96
Other Income	1.92	1.95	2.11
Total Income	39.07	47.95	51.07
Expenses:			
Compensation	31.87	33.67	33.60
Rental of Properties & Others	4.56	5.52	5.52
Depreciation	1.29	1.08	1.50
General Administration	5.35	6.00	12.94
Total Expenses	43.07	46.27	53.56
Surplus/(Deficit)	(4.00)	1.68	(2.49)
Government Subvention		-	-
Net Surplus/(Deficit)	(4.00)	1.68	(2.49)

Balance Sheet
\$m

	Audited 2004/05	Estimated 2005/06	Projected 2006/07
Fixed Assets	1,583.25	1,402.10	1,307.78
Retirement Benefits	33.45	33.45	33.45
Medium-term Investments			
Current Assets			
Inventories	0.84	1.37	0.90
Trade Receivables	305.51	254.59	411.34
Due from Aerotel	106.85	156.27	128.92
Other Receivables and Prepayments	9.41	27.79	22.71
Cash Resources			
Fixed Deposits	41.36	24.55	49.86
Other Cash Resources	14.36	12.58	14.53
	478.33	477.15	628.26
Current Liabilities			
Trade Payables	51.93	45.38	13.19
Accrued Expenses	51.35	39.24	11.50
Statutory & Non-Statutory Deductions	103.82	32.71	6.94
	207.10	117.33	31.63
Net Current Assets	271.23	359.82	596.63
	1,887.93	1,795.37	2,037.86
Financed by:			
Capital Grants	572.16	547.48	622.88
EDC Loan	1,097.64	1,097.64	1,097.64
Other Long Term Loan	-	-	-
	1,669.80	1,645.12	1,720.52
Surplus/(Deficit) - Current Year	(119.12)	(67.88)	167.09
Surplus/(Deficit) - B/F	(299.09)	(418.21)	(486.09)
Accumulated Surplus/(Deficit)	(418.21)	(486.09)	(319.00)
Capital Reserve	636.34	636.34	636.34
	1,887.93	1,795.37	2,037.86

Bauxite and Alumina Trading Company of Jamaica Limited

The Bauxite and Alumina Trading Company of Jamaica Limited (BATCO) was incorporated under the laws of Jamaica on April 6, 1977 in response to the need by the Government of Jamaica to market its output of bauxite and alumina.

The company's primary functions are:

- Marketing of bauxite and alumina on behalf of Jamaica Bauxite Mining (JBM) and Clarendon Alumina Production (CAP);
- Supervision of JBM operations; and
- General administration and accounting for JBM.

BATCO expects to maintain a staff complement of fourteen (14).

Profit & Loss Account \$m

	Audited 2004/05	Estimated 2005/06	Projected 2006/07
<i>Income</i>			
Interest on Fixed Deposits	21.06	22.03	18.58
Interest on Loan (CAP Ltd.)	52.10	61.39	64.6
Commission	36.86	38.21	46.22
Foreign Exchange Gains	8.42		
Other	0.82	0.64	0.64
<i>Total Income</i>	<i>119.26</i>	<i>122.27</i>	<i>130.04</i>
<i>Expenses</i>			
Salaries	9.10	17.05	17.86
Utilities	0.61	0.88	0.88
Repairs & Maintenance	0.13	0.07	0.1
Selling & Promotion	0.53	0.05	
Property Rental	3.40	3.48	3.56
Depreciation	1.41	0.9	1.82
Other	12.42	7.31	9.43
<i>Total Expenses</i>	<i>27.60</i>	<i>29.74</i>	<i>33.65</i>
<i>Operating Surplus</i>	<i>91.66</i>	<i>92.53</i>	<i>96.39</i>
Taxation	14.33	30.84	32.13
<i>Surplus/(Deficit)</i>	<i>77.33</i>	<i>61.69</i>	<i>64.26</i>

Balance Sheet
\$m

	Audited 2004/05	Estimated 2005/06	Projected 2006/07
Current Assets			
Cash and Cash Equivalents	268.36	180.35	168.93
Trade and other Receivables	11.40	201.25	242.65
Prepayments	0.52		
Owed by Related Company	235.17	240.55	246.59
Short-Term loans	50.62	61.56	61.56
	566.07	683.71	719.73
Non-Current Assets			
Equipment	2.73	1.83	4.76
Investment	0.05		
Retirement benefits	8.17		
Long-Term Receivable	6,408.81	5,798.80	4,881.18
	6,419.76	5,800.63	4,885.94
Total Assets	6,985.83	6,484.34	5,605.67
Current Liabilities			
Payables and Accruals	2.45	132.8	115.88
Current Portion of Long-Term Loan	782.29	917.62	998.13
Owed to Related Company	82.20	31.15	25.45
Taxation	22.57		
	889.51	1,081.57	1,139.46
Non-Current Liabilities			
Long-Term Loan	4,863.17	4,073.28	3,075.15
Deferred Tax	3.99	4	4
	4,867.16	4,077.28	3,079.15
Capital and Reserve			
Share capital (\$100)			
Retained Profits	1,229.16	1,325.49	1,387.06
	1,229.16	1,325.49	1,387.06
Total liabilities and equity	6,985.83	6,484.34	5,605.67

Clarendon Alumina Production Limited

Clarendon Alumina Production Limited (CAP) was incorporated on April 11 1985, and represents the Government in a Joint Venture agreement with Alcoa in the bauxite mining and alumina refining operations at Jamalco, Clarendon. Under the terms of the joint venture agreement, CAP and Alcoa each own 50% of the operations and consequently share proportionately in the alumina produced and in the cost of operating the plant. CAP's production from the plant is marketed through its agent, the Bauxite and Alumina Trading Company Ltd. (BATCO).

Through its Board and Management CAP initiates, executes and monitors plans and programmes to facilitate the effective and efficient performance of the Jamalco plant. This is pursued through the Executive Committee of the partnership, chaired by the Chairman of CAP; and the Operations Committee, chaired by the CEO of Jamalco. Both committees have equal representation from the joint venture partners.

CAP has a staff complement of five (5) persons.

Profit & Loss Account US\$m

	Audited 2004/05	Estimated 2005/06	Projected 2006/07
Gross Margin	30.19	4.96	20.08
Other operating income/(expense)	0.07	0.46	0.61
Expenses			
Repairs to buildings	5.03	-	-
Royalty	0.71	0.76	0.84
Commission	0.52	0.56	0.61
Administration	8.29	7.76	6.26
Other	-	-	-
	14.55	9.08	7.71
Operating Profit before net financial costs and taxes	15.71	(3.66)	12.98
Financial Costs			
Net foreign exchange (losses)/gains	(0.47)	-	-
Interest income	5.95	5.60	2.80
Interest expense	(17.43)	(16.16)	(19.62)
	(11.95)	(10.56)	(16.82)
Profit/(Loss) before exceptional item and bauxite levy	3.76	(14.22)	(3.84)
Exceptional Item	-	-	-
Profit/(Loss) before Bauxite Levy	3.76	(14.22)	(3.84)
Write back of bauxite levy	8.83	-	-
Deferred income tax	(4.20)	4.74	1.08
Net Profit/(Loss)	8.39	(9.48)	(2.76)

Balance Sheet
US\$m

	Audited 2004/05	Estimated 2005/06	Projected 2006/07
NET ASSETS EMPLOYED			
Fixed Assets	184.68	184.94	231.38
Other non-current assets	48.13	52.87	53.95
Current Assets			
Inventories	25.59	26.78	25.56
Accounts Receivable	29.72	18.61	23.02
Cash and Deposits	2.84	8.28	11.66
	58.15	53.67	60.24
Current Liabilities			
Accounts Payable	26.40	29.97	24.19
Deferred income	-	-	-
Short term loans	50.01	41.53	18.05
	76.41	71.50	42.24
Net Current Assets/(Liabilities)	(18.26)	(17.83)	18.00
	214.55	219.98	303.33
FINANCED BY			
Shareholders' Equity			
Share Capital	18.06	18.06	18.08
Share Premium	55.76	57.32	58.88
Retained Earnings/(Accumulated Deficit)	9.72	0.25	(2.51)
	83.54	75.63	74.45
Long-Term Loans	131.01	144.35	228.88
Total Reserves & Liabilities	214.55	219.98	303.33

Jamaica Bauxite Institute

The JBI was established by the Government in 1975, to deal mainly with the sovereign aspects of the Government's participation in the Bauxite/Alumina industry. The Institute's functions include the following:

- Monitor and study the aluminium industry and provide technical advice on, and personnel for, negotiation of various agreements;
- Undertake research and development activities on various problems relating to the processing of Jamaican bauxite;
- Assess and ensure rationalization in the use of Jamaica's bauxite reserves and bauxite lands; and
- Monitor and make recommendations for implementation of adequate pollution controls and other environmental programmes in the industry.

In addition, the JBI has diversified its laboratory to analyse not only bauxite, its products and by products, but also a range of industrial and agricultural materials.

The Institute also manages the Bauxite Community Development Programme (BCDP), which funds development projects aimed at generating income and employment in communities within the vicinity of bauxite and alumina operations. Both BCDP and JBI are funded from the Capital Development Fund (CDF).

JBI expects to retain a staff complement of fifty-six (56).

Income & Expenditure Account \$m

	Audited 2004/05	Estimated 2005/06	Projected 2006/07
Income			
Capital Development Fund	61.30	61.00	75.00
Commercial Projects	28.34	14.50	9.62
Interest on Deposits	2.65	3.00	-
Bauxite Community Redev. Project Fees	1.18	1.00	1.00
Other	5.39	3.44	3.00
Total Income	98.86	82.94	88.62
Recurrent Expenses			
Compensation to Employees	62.36	60.29	65.72
Travel & Subsistence	3.45	3.70	4.45
Rental of Equipment	-	-	-
Public Utilities	4.20	4.54	4.68
Purchase of Other Goods & Services	9.68	9.73	10.76
Special Expenditure Projects	0.23	0.42	0.56
Other	3.77	0.82	0.93
Total Expenses	83.69	79.50	87.10
Surplus/(Deficit)	15.17	3.44	1.52
Income Tax	4.29	1.48	0.50
Profit after tax	10.88	1.96	1.02

Balance Sheet
\$m

	Audited 2004/05	Estimated 2005/06	Projected 2006/07
Current Assets			
Cash and bank balances	10.47	10.63	15.49
Trade and other receivables	23.13	5.89	5.34
Prepayment	0.94	1.12	1.30
Owing by related company	-	15.79	8.70
Taxation recoverable	5.40	5.15	5.29
	39.94	38.58	36.12
Non-current Assets			
Property, plant and equipment	7.24	6.65	2.77
Long-term receivables	0.61	0.47	0.60
	7.85	7.12	3.37
Total Assets	47.79	45.70	39.49
Current Liabilities			
JWL Arawak Proj.	-	0.21	-
Trade and other payables	22.03	17.78	10.89
	22.03	17.99	10.89
Non-current Liabilities			
Projects funds	5.25	5.25	5.25
Deferred tax liability	0.15	0.15	-
	5.40	5.40	5.25
Capital and Reserves			
Share Capital (200)			
Capital reserve	5.82	5.81	5.82
Revaluation reserve	9.09	9.10	9.10
Capital grant from Capital Development Fund	7.86	7.85	7.86
Accumulated losses	(2.41)	(0.45)	0.57
	20.36	22.31	23.35
Total Liabilities and Equity	47.79	45.70	39.49

Jamaica Bauxite Mining Limited

Jamaica Bauxite Mining Limited (JBM) was incorporated in February 1975. It holds equity on behalf of the Government of Jamaica in the operations of Windalco (7%) and St Ann Bauxite Limited (51%). The latter company acquired Kaiser Jamaica Company Limited in September 2004.

JBM monitors the operations of the companies in which it holds equity, so as to ensure that the product retains its competitive position on the world market and the Government's return from its investments are maximized. JBM's non-bauxite activities include the operation of the Ocho Rios port and the maintenance of Lydford Estate in St Ann.

JBM expects to maintain a staff complement of one hundred and fifteen (115).

Income & Expenditure Account \$m

	Audited 2004/05	Estimated 2005/06	Projected 2006/07
Sales	952.98	1,015.85	1,080.69
Cost of Sales	827.31	1,193.52	1,249.20
Operating Profit/(Loss) - Windalco	125.67	(177.67)	(168.51)
Operating Profit/(Loss) - Lydford	(6.56)	(16.74)	(15.27)
Other Income	155.38	164.68	169.87
Net Trading Margin	274.49	(29.73)	(13.91)
Production Levy/Royalty	(92.90)	(102.87)	(110.71)
Foreign exchnage gain/loss	(6.90)	24.09	-
Commission	(4.75)	(4.95)	(5.40)
Total Income	169.94	(113.46)	(130.02)
Staff costs	0.69	0.70	0.76
Office expenses	1.58	0.66	0.70
Fees	2.36	2.65	3.83
Seminars & Symposium	-	0.10	0.10
Freight & Shipping	0.93	0.53	0.60
Other	0.38	0.18	0.29
Total Expenses	5.94	4.82	6.28
Surplus	164.00	(118.28)	(136.30)

Balance Sheet
\$m

	Audited 2003/04	Estimated 2004/05	Projected 2005/06
ASSETS			
<i>Current Assets</i>			
Investments and bank balances	221.27	368.32	448.29
Trade and other receivables	360.62	461.53	467.25
Inventories	59.70	144.70	191.97
Owing by related company	-	51.02	35.96
	641.59	1,025.57	1,143.47
<i>Non-current Assets</i>			
Property, plant and equipment	560.62	612.40	635.10
Long-Term receivables	3,958.38	3,896.37	3,689.00
Investment	1,045.60	1,062.72	1,069.86
	5,564.60	5,571.49	5,393.96
Total Assets	6,206.19	6,597.06	6,537.43
<i>Current Liabilities</i>			
Bank overdraft	1.18	-	-
Trade and other payables	194.18	413.80	564.44
Current portion of long-term loan	96.42	62.00	279.00
Owing to related company	118.50	235.04	235.04
Taxation	15.10	23.20	6.77
	425.38	734.04	1,085.25
<i>Non-current Liabilities</i>			
Long-Term loan	3,861.96	3,834.37	3,410.00
Deferred tax liability	76.16	75.96	75.96
	3,938.12	3,910.33	3,485.96
<i>Capital and Reserves</i>			
Share capital	10.00	10.00	10.00
Capital reserve	63.79	63.78	63.78
Revaluation reserve	56.71	56.71	56.71
Exchange equalisation reserve	1,017.55	1,031.33	1,031.32
Retained profits	694.64	790.87	804.41
	1,842.69	1,952.69	1,966.22
Total Liabilities and Equity	6,206.19	6,597.06	6,537.43

The Office of Utilities Regulation

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 within the Jamaican society. In carrying out its functions, the Office aims to create an environment that supports the effective operation of service providers within the market, whilst placing significant focus on the preservation of customers' interest in the provision of these services.

Under the OUR Act 1995, the Office is charged with the responsibility of regulating the provision of utility services in the following areas:

- Electricity
- Telecommunications
- Water
- Sewerage
- Public transportation by road, rail and ferry

The OUR plans to remain focused on the regulation of the provision of utility services in the prescribed sectors. In addition to conducting routine assessments, the Office also plans to continue to play an active role in the development of regulatory frameworks to support the planned expansion of the sector.

The OUR will require an additional 8 employees to complete scheduled activities during the year, hence attaining a total staff complement of 53 employees.

Income & Expenditure Account \$m

	Audited 2004/05	Estimated 2005/06	Projected 2006/07
Regulatory Service Fees	150.84	187.70	269.00
License Application and Processing Fees	11.47	1.64	1.56
Grants	0.37	-	-
Interest Earned	4.20	2.68	1.64
Other Income	-	0.35	-
Total Income	166.88	192.37	272.20
Salaries and Related Expenses	87.63	104.17	147.54
Consultancy Services	11.33	13.44	35.36
Membership Dues	12.35	12.50	10.80
Rental	6.46	9.15	14.12
Depreciation	5.17	4.40	4.40
Motor Vehicle Expense	3.15	2.97	2.64
Other	24.99	29.98	38.87
Total Expenses	161.58	192.37	272.05
Surplus Before Taxation	5.30	-	0.15
Taxation	(3.91)	-	-
Net Surplus	1.39	-	0.15

Balance Sheet
\$m

	Audited 2004/05	Estimated 2005/06	Projected 2006/07
Non-Current Assets			
Fixed Assets	16.07	14.67	14.67
Retirement Benefits	17.67	17.67	17.67
Deferred Tax Asset	0.05	0.05	0.05
	33.79	32.39	32.39
Current Assets			
Receivables	35.48	57.85	33.14
Deposits and Prepayments	2.18	2.18	2.18
Taxation Recoverable	4.05	4.05	4.05
Fixed Deposits	25.14	13.14	39.13
Cash and Bank Balances	5.28	5.28	5.00
	72.13	82.50	83.50
Current Liabilities			
Payables and Accruals	23.77	32.74	33.59
	23.77	32.74	33.59
Net Current Assets	48.36	49.76	49.91
	82.15	82.15	82.30
Financed by:			
Grants	11.91	11.91	11.91
Retirement Benefit Reserve	17.67	17.67	17.67
Retained Earnings	-18.27	-18.27	-18.12
	11.31	11.31	11.46
	0.00	0.00	0.00
Deferred Tax Liability	6.47	6.47	6.47
Long Term Loan	64.37	64.37	64.37
	70.84	70.84	70.84
	0.00	0.00	0.00
	82.15	82.15	82.30

Bureau of Standards Jamaica

The Bureau of Standards Jamaica (BSJ) was established by the Standards Act of 1968. Its main functions are to formulate, promote and implement standards for goods, services, processes and practices. In addition to operating under the Standards Act, the Bureau also has responsibility for the Weights and Measures Act and the Processed Foods Act. Its regulatory functions therefore involve the monitoring of mandatory standards and regulations under these three Acts.

The Bureau provides a wide range of services and facilities. It tests, analyses and certifies a variety of raw materials, components and finished products on behalf of consumers, manufacturers, national and international agencies, importers and exporters. It also provides services in the areas of quality control, calibration, metrology, training, inspection and technical information. BSJ is a Contact Point or a Coordinating Agency for a number of international organisations in matters pertaining to trade and standards.

BSJ's staff complement is projected to be one hundred and eighty (180), an increase of nineteen (29) over the previous year.

Income and Expenditure Account \$m

	Audited 2004/05	Estimated 2005/06	Projected 2006/07
Revenue:			
Fees	400.49	458.30	505.53
Standards Compliance	348.05	408.33	420.00
Testing & Calibration	28.63	24.93	37.03
Other	23.81	25.04	48.50
Rental Income	0.48	0.48	0.48
Government Grants	-	-	-
Miscellaneous	1.22	2.21	0.60
Gross Income	402.19	460.99	506.61
Expenses:			
Administrative Expenses	240.70	238.65	333.34
Compensation (Salaries/W ages/Allowances)	165.25	162.38	218.61
Group & Health Insurance	6.92	7.02	10.40
Pension Fund Contributions	12.66	9.74	12.25
Travelling & Subsistence	13.87	13.37	29.22
Utilities	14.39	16.84	20.76
Stationery & Office Expenses	4.83	6.18	7.63
Advertising & Promotions, Haulage	8.24	7.06	11.15
Board Expenses/Directors' Fee	1.44	5.40	6.30
Other Admin Expenses	13.10	10.66	17.02
Other Operating Expenses	116.91	152.46	163.17
Audit & Accounting Fees	1.28	1.20	1.30
Repairs and Maintenance	6.24	9.65	14.34
Grants Contributions & Membership	56.25	80.42	59.64
Rental of Property, Machinery & Equip.	2.14	2.11	3.03
Professional Fees	5.13	7.50	14.42
Depreciation	15.66	17.43	20.22
Security	4.16	4.26	5.05
Other Expenses	26.05	29.89	45.17
Total Expenses	357.61	391.11	496.51
Surplus/(Deficit) from Operations	44.58	69.88	10.10
Income from Investments	41.70	44.71	39.00
Net Surplus/(Deficit)	86.28	114.59	49.10

Balance Sheet
\$m

	Audited 2004/05	Estimated 2005/06	Projected 2006/07
ASSETS			
<i>Non-Current Assets</i>			
Property, Plant and Equipment	115.12	127.53	287.26
Investment Property	1.48	1.46	1.44
	116.60	128.99	288.70
<i>Current Assets</i>			
Inventories	1.22	1.16	1.16
Trade & Other Receivables	23.10	7.98	6.48
Income Tax Recoverable	38.31	46.54	56.29
Cash and Cash Equivalents	354.15	296.17	166.19
	416.78	351.85	230.12
Total Assets	533.38	480.84	518.82
EQUITY AND LIABILITIES			
<i>Equity</i>			
Capital Grants	79.27	79.27	79.27
Revenue Reserve	185.12	252.71	372.66
Special Fund	189.82	81.37	-
	454.21	413.35	451.93
<i>Current Liabilities</i>			
Trade and Other Payables	79.17	67.49	66.89
Total Equity and Liabilities	533.38	480.84	518.82

Factories Corporation of Jamaica Limited

Factories Corporation of Jamaica (FCJ) was incorporated as a wholly owned Company of the Government of Jamaica in 1987. FCJ was conceptualised based on the need to have all government garment manufacturing operations under the control of a single entity. Accordingly, the Company was given the mandate to implement Government's Emergency Factory Building Programme and to establish approximately 92,936 square metres (1 million square feet) of factory space. Currently, FCJ has responsibility for approximately 175,371 square metres (1,886,992 square feet) of factory space, and in excess of 44.5 hectares (109.9 acres) of vacant lands.

During the year FCJ plans to refurbish the available space at Montego Bay Freezone and sell the Naggo Head Informatics building to existing tenant, which along with other initiatives are expected to result in increased lease/rental income and gains on disposal. It is expected that 112,315 square metres of space will be rented, representing an occupancy level of 67%.

FCJ expects to have a staff complement of fifty (50).

Profit & Loss Account \$m

	Unaudited 2004/05	Estimated 2005/06	Projected 2006/07
Income:			
Fixed Rent	182.31	206.10	239.33
Maintenance Charges	51.15	49.21	61.29
Miscellaneous Income	0.51	0.70	1.19
Investment Income	3.04	5.57	1.90
Profit (Loss) on Sale of Properties	-	5.07	-
Total Income	237.01	266.63	303.71
Expenses:			
Administrative Expenses	57.04	63.00	97.71
Interest on Loans	67.07	45.20	44.81
Direct Expenses	95.07	126.00	114.36
Net Loss on Good Year Factory	17.97	14.66	14.20
Total Expenses	237.16	248.86	271.08
Net Profit/(Loss) Before Taxation	(0.15)	17.77	32.63
Corporation Tax			
Net Profit/(Loss)	(0.15)	17.77	32.63

Balance Sheet
\$m

	Unaudited 2004/05	Estimated 2005/06	Projected 2006/07
ASSETS			
Non-current Assets			
Investment Properties	2,539.46	2,494.02	2,539.24
Long-Term Receivables	4.20	3.18	1.38
Deffered Development	60.67	60.67	60.67
Fixed Assets	697.08	695.28	725.33
	3,301.42	3,253.16	3,326.62
Current Assets			
Cash and Fixed Deposits	2.03	53.18	0.15
Accounts Receivable	68.88	87.61	98.46
Income Tax Recoverable	4.24	5.05	5.68
	75.15	145.83	104.30
Total Assets	3,376.57	3,398.99	3,430.92
LIABILITIES AND EQUITY			
Shareholders' Equity			
Share Capital	5.10	5.10	5.10
Share Premium	539.92	539.92	539.92
Capital Reserve	1,876.01	1,876.01	1,876.01
Retained Earnings	(25.13)	(7.36)	25.27
	2,395.90	2,413.67	2,446.30
Non-current Liabilities			
Long-Term Liabilities	913.12	903.98	872.95
Long-Term Payables	3.00	1.12	1.62
	916.12	905.10	874.57
Current Liabilities			
Accounts Payable and Accruals	64.55	80.23	110.05
Total Equity and Liabilities	3,376.57	3,398.99	3,430.92

Kingston Free Zone Company Limited

The Kingston Free Zone Limited (KFZ) was incorporated in February 1982 under the Companies Act as a limited liability company, owned jointly by Port Authority of Jamaica (60%) and by the Government of Jamaica (40%). Its objectives are to construct, manage and rent or lease office and factory spaces in the Kingston Free Zone Area & Portmore Informatics Park.

KFZ currently manages 300,000 square feet of factory space in the Zone at approximately 95% occupancy and 50,000 square feet of office space in the Portmore Informatics Park. Rentable space has declined, as the Port Authority of Jamaica has demolished factory space to accommodate the expansion of the transshipment port. However, no demolition is expected for 2006/07.

Various measures are to be employed by the Company in order to maintain profitability. The increase in occupancy and rental rates along with the signing of a new contract to manage the facilities of the Jamaica International Freezone Development Limited (JIFZDL) are measures that should enhance revenues in the new year.

KFZ expects to have a staff complement of twelve (12).

Income & Expenditure Account \$m

	Audited 2004/05	Estimated 2005/06	Projected 2006/07
Income:			
Building & Land Rental	78.89	64.09	60.60
Office Rental	23.86	29.67	30.84
Management Fees	-	-	4.72
Canteen Rental	0.56	0.16	0.22
Interest	3.36	3.26	3.30
Other	0.96	2.53	2.00
Total Income	107.62	99.72	101.67
Expenses:			
Salaries and Staff Welfare	23.77	22.25	26.34
Administrative and General	40.82	36.46	36.61
Utilities	2.50	5.06	4.74
Promotion and Foreign Travel	0.07	0.23	0.30
Maintenance	10.49	12.32	8.98
Lease & Interest Payments	10.71	10.85	11.19
Depreciation & Amortisation	1.10	0.96	0.95
Other Expenses	-	-	-
Total Expenses	89.46	88.12	89.10
Operating Surplus/(Deficit)	18.16	11.59	12.57
Loss on Impairment of Fixed Assets	(39.32)	-	-
Gain/(Loss) on Revaluation of Fixed Assets	(41.22)	-	-
Income Taxes	51.52	-	-
Net Surplus/(Deficit)	(10.86)	11.59	12.57

Balance Sheet
\$m

	Audited 2004/05	Estimated 2005/06	Projected 2006/07
ASSETS			
Non-Current Assets			
Fixed Assets	4.52	3.57	2.62
Investment Property	129.24	129.24	119.00
	133.75	132.80	121.62
Current Assets			
Tax Recoverable	-	0.75	1.50
Accounts Receivable	11.95	3.50	3.00
Owed by Related Company	0.41		-
Deferred Tax	0.66	0.66	0.66
Bank & Cash	50.71	54.00	50.61
	63.73	58.91	55.77
Total Assets	197.48	191.72	177.39
LIABILITIES AND EQUITY			
Shareholders' Equity			
Share Capital	0.01	0.01	0.01
Share Premium	21.29	21.29	21.29
Capital Reserve	8.32	8.32	8.32
Accumulated Profit	45.65	57.25	69.82
	75.27	86.87	99.44
Non-Current Liabilities			
Shareholders' Loan	99.70	85.66	60.45
	99.70	85.66	60.45
Current Liabilities			
Bank Overdraft	4.03	0.00	0.00
Accounts Payable	18.47	19.04	17.50
Owed to Related Company	-	0.14	0.00
	22.50	19.18	17.50
Total Equity and Liabilities	197.48	191.72	177.39

Micro Investment Development Agency Limited

The Micro Investment Development Agency was established in 1991, to provide a focused approach to the development of the micro enterprise sector through the provision of wholesale credit and business advisory services. Upon restructuring in 2001, the Agency relinquished its business advisory role to concentrate on the provision of wholesale credit, and currently networks with organizations within the sector to facilitate the delivery of non-financial services to micro entrepreneurs.

MIDA projects that its staff complement will remain at 9 employees.

Income & Expenditure Account \$m

	Audited 2004/05	Estimated 2005/06	Projected 2006/07
Finance Income:			
Loan Interest- MIDA	33.79	35.34	32.00
Loan Interest- Development Options Ltd.	1.73	2.95	2.25
Investment Interest	1.90	1.40	0.83
	37.42	39.69	35.08
Finance Costs:			
Interest and Finance Charges	1.43	1.79	1.71
GOJ's Share of Profit (25%)	1.22	0.00	0.00
	2.65	1.79	1.71
Net Finance Income	34.77	37.90	33.37
Management Fees	2.33	1.50	2.20
Miscellaneous Income	0.72	0.50	0.18
	37.82	39.90	35.75
Expenses:			
Salaries, Wages and Related Expenses	18.51	16.46	17.35
Utilities	1.07	1.06	1.15
Repairs & Maintenance	0.59	0.53	0.42
Office Rental	1.04	1.22	1.37
Transportation and Travelling	0.31	0.44	0.64
Depreciation	1.38	1.30	1.35
Advertising, Promotion and Entertainment	0.25	0.18	0.25
Directors' Fees	0.69	0.85	0.85
Professional, Trustee and Audit Fees	1.32	1.20	1.25
Bad Debt Provision	7.08	13.50	6.00
Other	1.94	1.39	1.86
Total	34.18	38.13	32.49
Net Surplus/(Deficit)	3.64	1.77	3.26
Principal Reflows	163.00	180.00	127.00
Disbursements	162.03	163.00	115.00

Balance Sheet
\$m

	Actual 2004/05	Estimated 2005/06	Projected 2006/07
<i>Current Assets</i>			
Cash and Short-Term Deposits	2.52	2.60	12.42
Securities Purchased Under Resale Agreements	104.40	102.00	90.00
Other Receivables	20.54	21.49	14.91
Current Portion of Loans Receivable	22.19	23.18	28.19
	149.65	149.27	145.52
<i>Current Liabilities</i>			
Due to the Government of Jamaica	16.35	0.00	0.00
Accrued Payables and Accrued Charges	81.83	102.90	96.01
Current Portion of Long-Term Loans	17.18	0.00	8.75
	115.36	102.90	104.76
Net Current Assets	34.29	46.37	40.76
Fixed Assets	3.52	2.12	4.00
Loans Receivable- MIDA	297.02	306.32	305.69
Long-Term Receivables- Institutional Loan	2.19	0.00	0.00
Other	0.00	0.00	3.07
<i>Portfolio Managed Funds (as per contra)</i>	173.32	178.03	176.10
	510.34	532.84	529.62
<i>Shareholders' Equity</i>			
Share Capital (\$1000)	0.00	0.00	0.00
Grants	221.65	238.43	238.43
Retained Earnings	103.81	105.58	108.84
	325.46	344.01	347.27
Long-Term Liability	10.76	10.40	6.25
Deferred Income	0.80	0.40	0.00
<i>Portfolio Managed Funds (as per contra)</i>	173.32	178.03	176.10
	510.34	532.84	529.62

Montego Bay Free Zone Company Limited

The Montego Bay Free Zone Limited (MBFZ) was incorporated in 1985 under the Companies Act as a limited liability company, owned jointly by the Port Authority of Jamaica (50%) and the Government of Jamaica (50%). Its principal activities are the rental of office and factory space located in the Montego Bay Export Free Zone Area (Montego Freeport) on property leased from the Port Authority of Jamaica. MBFZ also manages property owned by the Factories Corporation of Jamaica Limited.

MBFZ's operations have been enhanced by an explosion in the Information Communication Technology (ICT) sector over the last 10 years, while the manufacturing sector has continued to decline significantly. The shift in the entity's clientele has not affected profitability as idle factory space is being converted to office & ICT space. For the new year the MBFZ plans to convert approximately 10,000 square feet of space for ICT rental, which should place the Company at 100% capacity in this area and 35% for factory space.

The Company projects a staff complement of nine (9) for the year.

Income & Expenditure Account \$m

	Audited 2004/05	Estimated 2005/06	Projected 2006/07
Income:			
Office Rental	103.08	107.33	125.35
Factory Rental	9.38	9.35	16.38
Fees from Factories Corporation of Jamaica	10.80	3.72	3.89
Land Lease	6.33	6.88	9.64
Canteen	0.48	0.95	0.98
Interest	6.36	3.94	4.00
Other	2.33	3.79	3.50
Total Income	138.76	135.96	163.74
Expenditure:			
Salaries and Staff Welfare	16.49	17.15	20.62
Administrative and General	31.15	26.57	35.43
Utilities	8.47	8.81	9.44
Promotion and Foreign Travel	0.60	0.44	0.70
Maintenance	17.48	17.31	24.15
Lease Payment	41.79	44.56	50.01
Depreciation	0.77	0.40	0.44
Sub-total	116.75	115.24	140.79
Extra-ordinary Item	2.88	0.00	0.00
Total Expenditure	119.63	115.24	140.79
Operating Surplus	19.13	20.72	22.95

Balance Sheet
\$m

	Actual 2004/05	Estimated 2005/06	Projected 2006/07
ASSETS			
Non-current Assets			
Fixed Assets	3.79	3.14	4.99
Current Assets			
Cash & Bank Balance	100.05	98.27	111.37
Accounts Receivable	3.31	4.00	3.75
	103.36	102.27	115.12
Total Assets	107.15	105.40	120.10
LIABILITIES AND EQUITY			
Shareholders' Equity			
Issued Share Capital (J\$2)	0.00	0.00	0.00
Accumulated Profit	27.51	48.23	71.18
	27.51	48.23	71.18
Non-current Liabilities			
Advances by Shareholders	52.64	10.10	2.50
Deferred Tax Liability	0.56	0.69	0.69
	53.20	10.79	3.19
Current Liabilities			
Tax Payable	1.82	7.50	6.70
Accounts Payable	3.74	14.00	15.04
Security Deposits	20.87	24.88	23.98
	26.43	46.38	45.73
Total Equity and Liabilities	107.15	105.40	120.10

Petrojam Ethanol Limited

Petrojam Ethanol Limited (PEL) is a wholly owned subsidiary of Petrojam Limited. The main activity of the company is the production of fuel grade anhydrous ethanol by processing hydrous “wet” ethanol, using plant and machinery leased from the parent company and/or contracting processing by an external ethanol processor for an agreed fee. As a processor of ethanol in Jamaica, Petrojam Ethanol Limited qualifies under the Caribbean Basin Economic Recovery Act (CBERA) of 1983, for the duty free export of fuel grade ethanol to the USA.

The company has been involved in ethanol dehydration since 1988, operating a 42 million US gallon capacity processing plant, with an annual through-put of 20 million gallons. In 1997 the plant was mothballed, following which ethanol feedstock was sourced from the European Commission and actual processing done through a tolling arrangement with other ethanol dehydration plants in Jamaica.

In 2004 PEL established a joint venture arrangement with Coimex Trading Company Limited. The joint venture agreement will last 3 years in the first instance with the option to extend to 5 years. The primary terms of the partnership are to: (i) procure feedstock, (ii) process ethanol and (iii) sell the finished product in the USA.

PEL will engage a staff complement of twelve (12) during 2006/07.

Profit & Loss Account \$m

	Audited 2004/05	Estimated 2005/06	Projected 2006/07
Revenue	-	2,257.60	3,764.89
Cost of Sales	-	(1,621.32)	(2,879.68)
Gross Profit	-	636.28	885.21
Other Operating Income	22.25	-	-
Exchange Gain/(Loss)	-	11.37	-
General and Administrative Expenses	(12.45)	(6.34)	(27.00)
Other Operating Expenses	(15.30)	(301.49)	(324.28)
Operating Profit/(Loss)	(5.50)	339.82	533.93
Finance Income	44.20	30.00	38.29
Profit Before Taxation	38.70	369.82	572.22
Taxation	(19.46)	(123.27)	(190.74)
Net Profit	19.24	246.55	381.48

Petroleum Company of Jamaica Limited

Petroleum Company of Jamaica Limited (Petcom) was incorporated in Jamaica as a wholly owned subsidiary of the Petroleum Corporation of Jamaica (PCJ), a statutory corporation. The company operates as the retailing arm of the PCJ Group of Companies with its main activities being the marketing of petroleum products and lubricants. These functions are conducted through a network of thirty (30) service stations and eleven (11) liquefied gas (LPG) filling plants. Petcom owns and operates one service station the others are either dealer-operated or owned by PCJ.

The range of products sold by the company is marketed under the Petcom's brand name PACE.

Petcom will engage a staff complement of one hundred and ten (110) for the year.

Profit & Loss Account \$m

	Audited 2004/05	Estimated 2005/06	Projected 2006/07
<i>Sales</i>	5,654.49	5,950.84	6,507.97
<i>Cost of Sales</i>	5,335.76	5,496.47	5,972.59
<i>Gross Profit</i>	318.73	454.37	535.38
Other Operating Income	21.70	-0.79	0.51
<i>Total Income</i>	340.43	453.58	535.89
Expenses	367.37	428.81	498.89
<i>Profit before Tax</i>	-26.94	24.77	37.00
<i>Taxation</i>	8.09	8.26	12.33
<i>Net Profit after Tax</i>	-18.85	16.51	24.67

Balance Sheet
\$m

	Audited 2004/05	Estimated 2005/06	Projected 2006/07
Non-Current Assets			
Property, Plant and Equipment	545.22	590.45	624.12
Long-Term Receivables	4.71	10.51	13.01
	549.93	600.96	637.13
Current Assets			
Inventories	59.83	48.83	48.07
Accounts Receivable	244.35	242.27	203.73
Taxation Recoverable	2.58		
Cash and Deposits	106.60	5.67	23.56
	413.36	296.77	275.36
Current Liabilities			
Accounts Payable	99.33	47.23	46.99
Due to Related Parties	425.70	422.42	391.40
Borrowings	45.07		
Current Portion L/T Borrowings		17.50	48.29
Taxation Payable	7.42	2.06	3.08
	577.52	489.21	489.76
Net Current Assets/(Liabilities)	(164.16)	(192.44)	(214.40)
	385.77	408.52	422.73
Shareholders' Equity			
Share Capital (\$1,000)			
Capital Reserves	36.96	36.96	36.96
Retained Earnings	115.33	131.85	156.52
Shareholder's Loan	180.59	180.59	180.59
	332.88	349.40	374.07
Non-Current Liabilities			
Borrowings	11.27	17.50	6.16
Deferred Tax Liabilities	41.62	41.62	42.50
	52.89	59.12	48.66
	385.77	408.52	422.73

Self Start Fund

The Self Start Fund (SSF), incorporated in Jamaica in October 1983 is a financial institution limited by guarantee.

The Company's main objectives are to promote and encourage entrepreneurship and generate additional employment opportunities in the private sector, particularly among graduates of approved Government training programmes, either individually or in groups.

The SSF is projecting improved collection levels to increase loan recovery rate to ninety percent (90%) within three (3) years. The Fund also plans to reduce arrears and loan loss provision to ten percent (10%) or below and regain profitability and sustainability for the organisation.

The staff complement of nine (9) is projected to increase to eleven (11).

Profit and Loss Account \$m

	Unaudited 2004/05	Estimated 2005/06	Projected 2006/07
<i>Income</i>			
Interest on Loans	6.57	10.80	14.60
Interest on Deposits	1.51	1.84	1.16
Bad Debt Recovery	0.80	0.72	0.84
Commitment Fees	1.92	3.00	3.75
Other	0.42	0.60	0.42
<i>Total Income</i>	<i>11.21</i>	<i>16.96</i>	<i>20.77</i>
<i>Expenses</i>			
Salaries, Wages & other staff cost	5.26	5.97	9.26
Directors Expenses	0.29	0.35	0.32
Administrative Expenses	5.59	8.81	7.22
Interest on Loans & Bank Charges	0.63	0.57	1.61
Depreciation & Provisions	2.12	1.21	1.18
<i>Total Expenses</i>	<i>13.87</i>	<i>16.90</i>	<i>19.58</i>
Surplus/(Deficit) on Operations	(2.66)	0.06	1.19
<i>Loan Programme:</i>			
Principal Reflows	19.06	39.00	54.00
Loan Disbursement	24.90	25.00	40.00

Balance Sheet
\$m

	2004/05	2005/06	2006/07
Fixed Assets	11.16	11.16	11.66
Investments	0.64	0.64	0.64
Long-term Receivables	54.75	59.75	73.85
Current Assets			
Sundry Receivables and Prepayments	3.97	6.23	6.54
Cash & Bank Deposits	31.56	30.46	40.40
	35.53	36.69	46.94
Current Liabilities			
Accounts Payable	14.59	15.62	14.84
Current Portion of Long Term Loan	0	2.15	5.52
	14.59	17.77	20.36
Net Current Assets	20.94	18.92	26.58
	87.48	90.47	112.73
Financed by:			
Long Term Loans	7.64	12.63	26.59
Grants	127.25	125.25	125.25
Retained Earnings	(47.41)	(47.41)	(39.10)
	87.48	90.47	112.73

Spectrum Management Authority

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

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

SMA is projecting a staff complement of thirty (30) for the year ending March 31, 2006.

Income and Expenditure Account \$m

	Estimated 2005/06	Projected 2006/07
Revenue		
Cell Company - Regulatory Fees	62.00	72.20
3.5 GHz Spectrum	1.34	15.99
Commercial Network	1.63	3.98
Regulatory Fees -VSAT	2.56	2.07
Regulatory Fees -PR	8.29	8.02
Processing Fees	0.65	0.75
Interest Income	11.25	6.50
Other Income	2.63	4.50
Total Income	90.35	114.00
Operating Expenses		
Salaries and Related Costs	51.56	64.68
Board Fees	1.17	2.07
Professional Fees	1.35	1.27
ICT Promotion	6.45	3.55
Training and Development	1.32	2.86
Meetings -Local/Overseas	4.88	2.67
Motor Vehicle expenses	1.83	1.91
Insurance	0.19	0.53
Advertising & Public Relations	1.23	2.09
Repair & Maintenance	0.68	0.09
Leased Office, Maintenance & Parking	6.84	10.43
Stationery, Postage & courier	0.94	1.08
General Office expense	0.61	0.71
Donations and Sponsorships	0.24	0.19
Bank Charges	0.03	0.04
Depreciation	4.66	6.24
Other	2.47	2.50
Total Expenses	86.45	102.88
Net Profit	3.91	11.12

The Universal Access Fund Company Limited

The Universal Access Fund Company Limited (UAF), a limited liability company was incorporated on May 18, 2005 in accordance with the Telecommunications Act of 2000, and started operations on June 1, 2005. A subsidiary of Spectrum Management Authority, a telecommunication regulator, UAF was set up to collect and manage the service levy from telecommunication companies, on all international calls terminating in Jamaica.

Its core functions and duties are:

- collecting the universal telecommunications services levy from telecommunication companies
- analysing projects and make recommendations to Cabinet for approval for funding
- disbursing funds for the implementation of approved initiatives
- monitoring implementation of projects
- accounting for funds collected and disbursed

The Fund is projecting a staff complement of seven (7) persons for the year ending March 31, 2007.

Income and Expenditure Account \$m

	Estimated 2005/06	Projected 2006/07
Revenue		
Access Fees - Fixed mobile network	64.54	69.00
Interest Income	17.38	12.00
Total Income	81.91	81.00
Operating Expenses	45.78	54.74
Operating Profit	36.13	26.26

Wigton Windfarm Limited

Wigton Windfarm Limited (WWL) was incorporated April 13, 2000 as a wholly owned subsidiary of the Petroleum Corporation of Jamaica. The company's mission is to provide and or facilitate increased wind power and other renewable energy usage to generate electricity thereby diversifying Jamaica's energy mix.

The wind farm consists of twenty-three 900 kw wind turbines with an estimated capacity of 20.7 megawatts of power and is expected to supply the Jamaica Public Service Company Limited a minimum of 7 megawatts on average.

Wigton has a staff complement of eleven (11).

Income and Expenditure Account \$m

	Audited 2004/05	Estimated 2005/06	Projected 2006/07
Sales	153.79	192.65	226.86
Cost of Sales	(57.76)	(40.29)	(6.94)
Gross Profit	96.03	152.36	219.92
Other income	58.78	59.72	40.31
General administrative expenses	(148.76)	(153.02)	(164.68)
Operating Profit/(loss)	6.05	59.06	95.55
Finance expense, net	(37.59)	(30.50)	(29.25)
Loss before Taxation	(31.54)	28.56	66.30
Taxation	(33.13)	-	-
Net Profit/(Loss)	(64.67)	28.56	66.30

Balance Sheet
\$m

	Audited 2004/05	Estimated 2005/06	Projected 2006/07
Non-current Assets			
Fixed assets	1,538.72	1,483.24	1,397.68
Deferred tax assets			
Current Assets			
Accounts receivable	41.65	128.01	93.24
Taxation recoverable	8.65	8.83	8.98
Due from parent company	44.91	47.30	77.91
Cash and deposits	22.01	5.00	5.00
	117.22	189.14	185.13
Current Liabilities	0.00	0.00	0.00
Due to parent company	4.68	46.34	39.22
Bank overdraft	5.27	0.00	0.00
Accounts payable	71.03	46.62	30.41
Current portion of long term liabilities	73.83	73.83	86.67
Taxation payable	0.35		
	155.16	166.79	156.30
Net Current Assets/(Liabilities)	-37.94	22.35	28.83
	0.00	0.00	0.00
	1,500.78	1,505.59	1,426.51
Equity			
Share capital \$10,000)	0.01	0.01	0.01
Share premium	202.58	202.58	202.58
Capital reserves	366.22	371.61	352.32
Accumulated profit/(deficit)	-78.66	5.41	70.90
	490.15	579.61	625.81
Non-current Liabilities			
Long term liabilities	984.85	900.19	800.70
Deferred tax liabilities	25.78	25.79	0.00
	1,010.63	925.98	800.70
	1,500.78	1,505.59	1,426.51

Independence Park Limited

Independence Park Limited (IPL) was incorporated October 19, 2001 to manage the sporting and recreational facilities located at Independence Park following major rehabilitation activities that had commenced in the late 1990's. Prior to the incorporation of IPL the Institute of Sports formally managed the facilities, with the exception of the Indoor Sports Centre that was constructed in 2003.

Primary functions of IPL are to carry on the business of operators, proprietors, lessees, licensees and managers of the Park. The facilities, which are under its management, are: the National Stadium, National Arena, the Indoor Sports Centre and other buildings and facilities within the Stadium complex.

IPL will retain a staff complement of seventeen (17) during 2006/07.

Income and Expenditure Account \$m

	Estimated 2005/06	Projected 2006/07
Income	42.86	62.11
Expenditure		
Maintenance Charges	8.1	4.37
Security	11.52	12.39
Overhead Expenses	26	37.49
Salary & Wages	10.15	13.98
Employee Welfare & Benefits	1.06	1.39
Office Expenses	0.13	0.28
Equipment	0.64	0.11
Rental	0.47	0.09
Training of National Teams	2.07	2.27
Electricity & Water	1.03	3.46
Other	0.52	0.53
Total	61.69	76.36
Surplus/(Deficit)	(18.83)	(14.25)
Government Grant	20.00	25.00
Net Surplus/(Deficit)	1.17	10.75

The Sports Development Foundation

The Sports Development Foundation (SDF), a company limited by guarantee, is incorporated in Jamaica to promote and encourage the development and growth of talents, skills, facilities and activities concerning all aspects of sports.

From inception to December 31, 2002 the SDF was funded by the Jamaica Lottery Company (JLC), in accordance with the terms of a special licence granted by the Government of Jamaica (GOJ) for lottery games operations. Since January 2003, the Foundation has been funded from the Culture Health Arts Sports and Education Fund (CHASE Fund) which is the recipient of cess imposed on the gaming industry by the Government of Jamaica, 40% of which is allocated to the SDF.

The foundation has provided a nurturing environment for the advancement of sports, through its emphasis on specialist training and other human development programmes, support for national teams participating in international events and the preparation and sponsorship of athletes.

The Foundation, which operates on a calendar year basis, has a staff complement of 13.

Income and Expenditure Account \$m

Component	Audit 2004	Actual 2005	Budget 2006
Income			
Grant - CHASE Fund	191.00	251.66	211.20
Contribution from Chase for CW 2007	40.00	12.99	5.31
Income - Ja Int'l Track Meet	17.38	8.55	15.00
Interest	5.98	6.86	4.39
Miscellaneous	0.64	3.16	1.10
	-	-	
Total	255.00	283.22	237.00
Expenditure			
	-	-	-
	-	-	-
Administration	27.28	28.60	34.71
Grants to - Govt Agencies	33.52	52.29	42.24
- Associations	54.92	57.31	57.23
- Athletes welfare	2.92	3.28	6.00
Projects	58.75	59.73	101.16
Cricket Worldcup 2007	21.00	7.52	5.31
Track meet	42.97	37.84	19.00
Special allocation	2.18	-	-
Total	243.54	246.57	265.65
Surplus/(Deficit)	11.46	36.65	(28.65)
Fund balance at beginning	81.19	92.65	129.30
Fund balance at end of year	92.65	129.30	100.65

Balance Sheet
\$m

	Budget 2006	Actual 2005	Budget 2004
Non-current Assets			
Property, plant and equipment	27.22	27.02	25.06
Investment securities	6.98	4.76	8.85
Long-term receivables	16.00	16.00	16.00
	50.2	47.78	49.91
Current Assets			0
Due from Chase			2.99
Other receivable and prepayments	2.5	5.95	1.63
Taxation recoverable	2.82	2.55	1.95
Cash and bank balances	50.34	80.38	43.39
	55.66	88.88	49.96
Current Liabilities			
Accounts payable and accrued charges	5.21	7.36	7.21
	5.21	7.36	7.21
Net Current Assets	50.45	81.52	42.75
	100.65	129.3	92.66
Financed By			
Sports Development Fund	100.65	129.3	92.66

Air Jamaica Limited

Air Jamaica Limited (AJL), the country's national airline, commenced operations in 1966 under a tripartite agreement with BWIA, BOAC (now British Airways) and the Government of Jamaica and subsequently through joint ownership between the Government of Jamaica and Air Canada. The airline currently provides more non-stop flights from its North American gateways to the Caribbean than any other carrier serving the region with access to over 150 cities within the United States and Canada. Operation of the airline is a key factor in growing and sustaining the country's tourism sector, which is critical to Jamaica's growth and development.

In 1994 Air Jamaica Limited was divested to Air Jamaica Holdings Limited (AJHL), with the Government retaining 27.7% of the shares through its holdings in AJHL and Air Jamaica Acquisition Group (AJAG) acquiring majority interest of 72.3%. In 2004, spurred by continuing financial losses and increasing debts, the Government of Jamaica and AJAG acknowledged the need for financial and operational restructuring in order to attain future viability. This resulted in the return of full ownership to the Government by mutual agreement on December 23, 2004.

A staff complement of 2,563 is projected for the year.

Profit & Loss Account US\$m

	Audited 2004	Unaudited 2005	Projected 2006
INCOME			
PASSENGER REVENUE	421.70	339.72	385.11
FREIGHT	21.73	18.98	22.59
OTHER	22.87	26.69	25.40
Total Operating Income	466.29	385.39	433.10
EXPENSES			
EMPLOYEE COSTS	103.65	83.63	83.35
COMMUNICATIONS	16.47	14.50	14.29
TRAFFIC COMMISSIONS	18.32	16.06	17.96
PROFESSIONAL FEES	3.79	3.74	0.97
OTHER SERVICES	51.25	48.97	50.78
AIRCRAFT LEASE	80.39	78.53	58.85
RENTAL & LANDING LEASE	21.86	19.58	16.19
AIRCRAFT FUEL & OIL	95.75	100.52	111.78
MAINTENANCE	58.84	63.71	54.59
PASSENGER MEALS	17.47	11.62	13.15
INSURANCE	9.91	8.07	6.71
ADVERTISING	17.06	6.98	13.99
INTERRUPTED TRIPS	3.79	9.82	2.23
OTHER	16.49	11.67	9.94
DEPRECIATION	12.83	12.39	14.96
RESTRUCTURING COSTS	30.00	0.00	0.00
Total Operating Expenses	557.86	489.77	469.74
OPERATING LOSS	(91.57)	(104.37)	(36.64)
NON-OPERATING EXPENSES:			
FINANCE COST	24.32	39.77	41.05
INTEREST INCOME	(0.38)	(1.96)	(3.36)
OTHER	(2.70)	(8.34)	0.00
TOTAL NON-OPERATING EXPENSES	21.25	29.47	37.68
AIR JAMAICA VACATIONS	0.00	(2.09)	0.15
LOSS FOR THE YEAR	(112.82)	(135.93)	(74.18)

Balance Sheet
US\$m

	Audited 2004	Unaudited 2005	Projected 2006
ASSETS EMPLOYED			
CURRENT ASSETS			
Cash and cash equivalent	8.99	82.48	8.99
Trade and other receivables	35.48	40.48	35.48
Prepayments	6.22	6.22	6.22
Spares, materials & supplies	16.38	16.38	16.38
	88.85	145.56	67.08
NON-CURRENT ASSETS			
Property and equipment	147.61	136.50	160.24
Long-term receivables	14.79	13.34	13.34
	162.41	149.84	173.58
TOTAL ASSETS	251.26	295.40	240.66
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Bank overdraft (unsecured)	4.27	3.54	23.07
Trade and other liabilities	162.03	134.36	124.64
Current portion - Future ticket sale & leases	24.39	9.89	9.89
Air traffic liability	69.64	59.90	59.90
Current portion of loans	40.00	0.00	0.00
Owing to related companies	20.02	3.48	3.48
	320.35	211.17	220.97
NON-CURRENT LIABILITIES			
Lease obligations	82.41	72.65	64.20
Loans	76.95	352.48	339.59
Maintenance reserves	16.60	17.33	17.90
	175.96	442.45	421.69
CAPITAL AND DEFICIT			
Share capital	564.08	565.92	565.92
Share premium	23.80	23.80	23.80
Advances on account of equity	0.00	20.95	51.34
Accumulated losses	-832.93	-968.89	-1,043.06
	-245.05	-358.22	-402.00
TOTAL LIABILITIES AND EQUITY	251.26	295.40	240.66

Betting, Gaming and Lotteries Commission

The Betting, Gaming and Lotteries Commission (BGLC) was established in 1975 under the provisions of the Betting, Gaming and Lotteries Act. The Commission is mandated to regulate and monitor the gaming industry and to facilitate its growth and development while protecting the public from unscrupulous and illegal activities.

BGLC will focus on improving its operational efficiency and meeting the increased monitoring requirements associated with the growth of the sector. Therefore, the Commission plans to restructure its operations and employ additional staff. In addition, gaming lounge connectivity will be established, to enable proper monitoring of these facilities by the Commission.

Accordingly, BGLC's staff complement is expected to increase by 36 persons to 95.

Income & Expenditure Account \$m

	Audited 2004/05	Estimated 2005/06	Projected 2006/07
Income:			
Gross Profit Tax/Levy	17.97	9.28	51.03
Bookmakers' License Fees	2.93	3.18	2.45
Lottery Activities	144.12	138.60	152.01
Gaming Machines	7.94	7.97	45.45
Prize Competition	-	-	6.50
Other	2.26	-	4.50
Total Income	175.22	159.03	261.94
Expenses:			
Salaries	46.17	46.39	96.85
Travel and Subsistence	16.60	22.00	38.39
Duty and Other Allowances	4.23	8.86	20.48
Other Employee Cost	19.34	19.77	28.45
Supplies and Materials	1.18	2.25	4.88
Utilities and Insurances	4.25	4.83	7.27
Depreciation	3.93	5.26	10.75
Other Operating & Maintenance Services	26.30	26.98	38.87
Exceptional Item	14.71	26.20	18.63
Total Expenses	136.71	162.54	264.57
Net Operating Income	38.51	(3.51)	(2.63)
Interest Earned	38.99	43.79	31.15
Total Net Income Before Tax	77.50	40.28	28.52
Taxation	10.06	14.60	10.38
Total Net Income After Tax	67.44	25.68	18.14

Balance Sheet
\$m

	Audited 2004/05	Estimated 2005/06	Projected 2006/07
<i>Current Assets</i>			
Cash/Investments	158.67	158.85	101.80
Accounts Receivable	23.24	34.79	39.23
Taxes Recoverable	8.48	16.31	9.50
Other	0.11	0.11	0.11
	190.50	210.06	150.64
<i>Current Liabilities</i>			
Accounts Payable	18.88	21.24	22.23
Other	3.11	14.59	10.38
	21.99	35.83	32.61
Net Current Assets	168.51	174.23	118.03
Long-Term Receivables	13.18	16.43	32.87
Long-Term Investments	110.44	125.44	122.44
Fixed Assets	35.63	37.48	98.63
Other Long-Term Assets	12.51	12.51	12.51
Deferred Revenue	(10.72)	(10.86)	(11.11)
Total Net Assets	329.55	355.23	373.37
<i>Financed by:</i>			
Reserve for Capital Development	9.25	9.25	9.25
Reserve for Contingencies	182.70	182.70	182.70
Surplus/(Deficit)	131.70	157.38	175.52
Deferred Tax Liability	5.90	5.90	5.90
	329.55	355.23	373.37

Caymanas Track Limited

Caymanas Track Limited (CTL) was incorporated on May 13, 1987 and is wholly owned by the Government of Jamaica through the Accountant General and the Commissioner of Lands. The Company's principal activities comprise the promotion of horseracing at Caymanas Park under licence. CTL also conducts simulcast betting and the running of pari-mutuel pools (both on and off track).

The government is seeking to privatise the Company and it is expected that significant capital will be injected subsequent to privatisation in order to transform the location into a world-class recreational facility. In the meanwhile, the Company remains committed to maintaining staff quality, punter satisfaction and good relations with other stakeholders.

CTL has a staff complement of four hundred and sixty-nine (469).

Profit & Loss Account \$m

	Draft Audited 2004/05	Estimated 2005/06	Budgeted 2006/07
Revenue			
Track Pari-mutuel	576.99	658.36	666.43
Off-Track Pari-mutuel	1,073.29	1,210.56	1,257.88
Simulcast	1,372.07	1,427.75	1,566.59
Racing Pools	0.00	0.00	0.00
Total Turnover	3,022.35	3,296.66	3,490.90
Purse Contribution	0.00	16.55	0.00
Investment Income	2.60	10.24	2.50
Contracted Sponsors' - Income	10.62	0.65	10.46
Other Income	74.43	30.85	35.17
Total Revenue	3,110.00	3,354.95	3,539.03
Expenses			
Dividends:			
Pari-mutuel	1,117.30	1,289.56	1,312.38
Simulcast	943.96	985.15	1,068.41
Racing Pools	0.00	0.00	0.00
Total Dividends	2,061.26	2,274.71	2,380.79
Direct Betting Expenses (purses,duty & commissions)	536.15	564.79	609.24
Race Day Expenses	103.04	110.12	88.84
	2,700.45	2,949.63	3,078.87
Overhead Expenses	294.54	340.13	353.17
Finance Charges	5.92	1.26	1.18
Jockeys' Health and Life Insurance Contributions	4.51	4.79	4.35
Depreciation	27.82	28.20	27.60
Bad Debt	6.76	0.08	1.00
Deferred Expenditure Written Off	5.18	5.18	5.18
Other (Government Impost--3% of Sales)	0.00	42.63	160.23
	344.73	422.27	552.71
Total Expenses	3,045.18	3,371.90	3,631.58
Profit/(Loss) Before Exceptional Item	64.82	(16.95)	(92.55)
Exceptional Item	0.00	0.00	0.00
Profit/(Loss) Before Taxation	64.82	(16.95)	(92.55)
Taxation			
Profit/(Loss) After Tax	64.82	(16.95)	(92.55)

Balance Sheet
\$m

	Draft Audited 2004/05	Estimated 2005/06	Projected 2006/07
Net Assets Employed			
Fixed Assets			
At Cost Less Depreciation to Date	264.76	257.89	287.49
Deferred Expenses	0.71	0.00	0.00
Deferred Expenses	15.55	10.37	5.19
	281.02	268.26	292.68
Current Assets			
Inventories	25.36	22.56	23.69
Trade Receivables	19.47	14.13	14.06
Cash & Short-Term Deposits	65.42	103.93	0.00
Other	21.61	15.53	14.53
	131.86	156.15	52.28
Current Liabilities			
Payables	206.39	252.25	165.71
Deferred Income	0.00	2.38	2.38
Current Portion of Long Term Liabilities	1.11	1.11	1.11
Current Portion of Finance Lease Obligations	8.46	0.00	0.00
Bank Overdraft	11.10	0.00	100.75
Taxation	0.00	0.91	0.91
Provision for Taxation	0.00	0.00	0.00
Other	227.06	256.65	270.86
Net Current Assets/(Liabilities)	(95.20)	(100.50)	(218.58)
Total Assets	185.82	167.76	74.10
Financed by:			
Share Capital	18.00	18.00	18.00
Capital Reserves	2.36	2.36	2.36
Revenue Reserves: Retained Earnings	0.00	0.00	0.00
Accumulated Profit	94.87	159.69	142.74
Net Profit/(Loss)	64.82	(16.95)	(92.55)
Long Term Liabilities	5.77	4.66	3.55
	185.82	167.76	74.10

Culture, Health, Arts, Sports, and Education Fund

The Culture, Health, Arts, Sports and Education (C.H.A.S.E.) Fund, a company limited by guarantee, was incorporated on November 22, 2002 and began operations in January 2003. It administers the proceeds from the lottery companies as set out in the Betting Gaming and Lotteries Act (2002).

The Act stipulates the allocation to the various areas as follows:

(a) Sports	–	40%	(b) Education	–	25%
(c) Health	–	20%	(d) Arts & Culture	–	15%

The Sports Development Foundation manages the allocation for sports and the Fund's Board of Directors processes applications for funding under the other major programmes.

The Fund's existing staff complement of twelve (12) is expected to increase by two (2) during the 2006/07 financial year.

Income and Expenditure Account \$m

	Audited 2004/05	Estimated 2005/06	Projected 2006/07
Contributions			
Arts and Culture Fund	105.40	89.46	99.00
Health Fund	140.54	119.27	132.00
Sports Development Fund	281.08	238.55	264.00
Early Childhood Education Fund	175.67	149.09	165.00
	702.69	596.37	660.00
Investment Income	74.42	95.00	91.28
Total Income/Contributions	777.11	691.37	751.28
Project Expenses			
Arts and Culture Fund	70.00	100.39	150.00
Health Fund	108.29	52.28	151.40
Sports Development Fund	234.80	286.26	204.00
Early Childhood Education Fund	61.62	122.73	265.00
	474.71	561.66	770.40
Administration Fund Expenses			
Staff Cost	14.44	18.47	25.72
Travel & Entertainment	1.68	0.15	2.27
Outreach & Training	0.64	0.62	4.81
Legal & Professional Fees	3.89	2.56	9.38
Project Expenses	10.12	5.00	5.00
Advertising & Promotion	3.14	5.83	10.63
Audit & Accounting Fees	0.60	0.60	0.65
Depreciation	1.62	2.07	3.16
Rent, Lease and Taxes	2.41	3.05	4.13
Other Operating Expenses	6.83	6.38	10.50
Total Administrative Expenses	45.37	44.73	76.25
Total Expenses	520.08	606.39	846.65
Net Surplus/(Deficit) on Administration	29.05	50.27	15.03
Net Increase/(Decrease) in Fund	257.03	84.98	(95.37)

Balance Sheet
\$m

	Audited 2004/05	Estimated 2005/06	Projected 2006/07
<i>Non Current Assets</i>			
Fixed Assets	8.18	6.67	14.95
<i>Current Assets</i>			
Accounts Receivable	73.67	100.00	50.00
Prepayments	3.50	0.20	0.25
Investments	658.56	932.85	583.63
Cash at Bank	12.54	2.00	2.00
Imprest	-	0.01	0.01
	748.27	1,035.06	635.89
<i>Current Liabilities</i>			
Accounts Payable	3.92	5.25	5.81
	3.92	5.25	5.81
<i>Net Current Assets</i>	744.35	1,029.81	630.08
<i>Total Assets</i>	752.53	1,036.48	645.03
<i>Liabilities and Reserves</i>			
<i>Liabilities</i>			
Sports Development Foundation	131.82	176.23	98.97
Early Childhood Education	301.74	403.41	226.55
Health	144.09	192.64	108.19
Arts and Culture	115.87	154.92	87.00
	693.52	927.20	520.71
Administration Fund	59.01	109.28	124.32
	752.53	1,036.48	645.03

Development Bank of Jamaica Limited

On April 1, 2000 a merger of the Agricultural Credit Bank of Jamaica Limited and the National Development Bank of Jamaica Limited, resulted in the creation of the Development Bank of Jamaica Limited (DBJ).

The Bank will continue to provide affordable loan financing to facilitate development in viable enterprises in the agriculture, agro-industrial, services, manufacturing and tourism sectors of the economy. In fulfilling its overall objectives of stimulating economic growth and facilitating development, the DBJ provides medium and long-term funding at attractive interest rates, in a timely and efficient manner.

The DBJ forecasts local loan disbursements of \$1,486.7 million and foreign currency disbursements of \$8 million. These are provided principally through the Bank's network of Approved Financial Institutions, which include commercial and merchant banks, Peoples Co-operative Banks and credit unions.

The Bank expects to maintain a staff complement of seventy-six (76).

Income & Expenditure Account \$m

	Audited 2004/05	Estimated 2005/06	Projected 2006/07
Income			
Regular Programmes	760.87	745.28	894.00
GOJ Programme of Support	1,235.76	850.00	532.08
Less: Interest Payable	1,412.53	1,038.12	842.00
Gross Income	584.10	557.16	584.08
Expenses:			
Staff Costs	122.92	146.23	159.51
Motor Vehicle, Travelling and Subsistence	6.59	10.23	10.50
Utilities	15.23	21.38	24.96
Motor Vehicle Expenses	17.52	17.98	18.75
Advertising & Publications	13.88	10.00	10.00
Insurance	8.10	11.00	11.00
Security	7.10	8.13	9.19
Repairs and Maintenance	14.61	17.70	19.30
Professional Fees/Legal Consultations	6.78	16.55	10.75
Audit Fees	2.87	3.08	3.54
Donations	21.36	13.68	13.68
Bad Debt Provision	58.84	30.00	30.00
Special Projects	19.19	18.00	15.00
Assistance to National Events	12.94	10.00	10.00
Depreciation	27.31	33.00	35.00
Other Costs	24.92	35.29	42.53
Total	388.15	404.13	423.71
Net Profit	195.95	153.03	160.37
Loan Disbursements (J\$m)	1,946.50	1,398.00	1,486.70
Loan Disbursements (US\$m)	10.60	8.00	8.00

Balance Sheet

\$m

	Audited 2004/05	Estimated 2005/06	Projected 2006/07
ASSETS			
Fixed Assets	384.48	435.61	452.03
Loans to Approved Financial Institutions	5,805.43	6,627.96	7,346.62
Loans to P.C. Banks (Net)	722.44	742.25	822.25
Direct Lending	538.33	524.20	480.00
GOJ Infrastructural Programmes	5,706.99	4,625.00	3,750.00
Government Programmes	1,347.61	1,023.10	1,100.00
Loans to Other Institutions	19.50	40.00	40.00
Investments	76.88	43.27	70.00
Securities Purchased under Resale Agreements	46.35	50.00	50.00
KBC Retention			
Retirement Benefit Asset	86.68	80.00	89.00
Due from GOJ	2,999.99	2,933.37	2,033.00
Accounts Receivable	1,586.78	1,928.43	1,700.00
Fixed Deposits	339.58	159.96	110.98
Income Tax Recoverable	55.12		61.00
Cash/Bank			
Total Assets	19,716.16	19,213.15	18,104.88
LIABILITIES AND SHAREHOLDER EQUITY			
<i>Liabilities</i>			
Accounts Payable	1,040.76	1,515.00	755.00
Grants	13.82	9.06	9.06
Current Portion of Long-Term Loan	1,586.04	970.32	970.32
Short-Term Liabilities	1,507.58	624.82	950.00
KBC N. V Retention			
Long-Term Loans	10,271.98	10,646.31	9,802.50
	14,420.18	13,765.51	12,486.88
<i>Shareholders' equity</i>			
Issued Share Capital	30.00	30.00	30.00
Share Premium	98.86	98.86	98.85
Accumulated Surplus/(Deficit)	566.07	627.47	691.62
Revenue Reserve	2,648.52	2,709.73	2,773.88
Special Reserve	50.92	37.38	37.38
General Reserve Equalisation Fund	925.90	956.51	988.59
S.S.F.D.P.	15.94	15.94	15.94
GOJ - Grant CIDA	83.18	83.18	83.18
Fair Value Reserves	188.02	200.00	210.00
Funds for Capital	679.82	679.82	679.82
Capitalization Reserve	8.75	8.75	8.74
	5,295.98	5,447.64	5,618.00
	19,716.16	19,213.15	18,104.88

Financial Services Commission

The Financial Services Commission (FSC) was established in 2001 as a statutory non-profit organization under the Financial Services Commission Act and includes the operations of the former Office of the Superintendent of Insurance and Unit Trusts and the Securities Commission. The FSC's mandate is to regulate and supervise entities providing financial services (securities, insurance and the private pensions industry), with the exception of deposit taking institutions. The FSC ensures that appropriate standards of performance and conduct are maintained.

The Commission plans to pursue further amendments to the FSC Act prior to commencement of work to modernize/implement other regulations and disclosure provisions. Specifically, focus will be placed on those in relation to the Jamaica Stock Exchange Compensation Scheme, Fixed Income Securities Depository, Educational Savings Plans and Credit Rating Agencies. Promulgation of the Pensions Act will facilitate the registration of pension funds and supervision of the industry.

FSC's staff complement is expected to be one hundred and twenty two (122) at March 31, 2007.

Income and Expenditure Account \$m

	Audited 2004/05	Estimated 2005/06	Projected 2006/07
Revenue			
Securities Fees	87.44	93.89	86.81
Insurance Fees	145.67	144.69	154.23
Pension Fees	-	-	124.79
Interest Income	11.99	8.65	4.15
Miscellaneous Income	0.15	-	-
Total Revenues	245.25	247.23	369.98
Expenses			
Salaries & Related Expenses	163.18	198.87	285.92
Travel Expenses & Subsistence	0.01	0.63	0.59
Property Maintenance, Rental & Repairs	4.31	9.02	11.82
Public Utilities & Internet	6.76	9.99	10.88
Other Operating Expenses	64.62	66.80	97.42
Total Expenses	238.89	285.32	406.62
Grants	36.50	-	-
Transfers from Reserves	-	-	-
Net Surplus/ (Deficit)	42.86	(38.09)	(36.64)

Balance Sheet
\$m

	Audited 2004/05	Estimated 2005/06	Projected 2006/07
ASSETS			
Non-current Assets			
Fixed Assets	22.51	34.99	63.95
Current Assets			
Bank & Short Term Deposits	103.50	87.19	20.45
Accounts Receivable & Prepayments	69.16	46.88	43.12
Taxation Recoverable	7.32	9.38	10.05
	179.99	143.45	73.62
Total Assets	202.49	178.43	137.57
FINANCED BY			
Reserves	153.08	114.99	78.35
Current Liabilities			
Accounts Payable & Accruals	13.52	13.51	13.72
Deferred Fees	35.90	49.93	45.49
	49.41	63.44	59.22
	202.49	178.43	137.57

Jamaica Deposit Insurance Corporation

The Jamaica Deposit Insurance Corporation (JDIC) was established under the Deposit Insurance Act 1998 and began operating on August 31 of the same year. The entity is mandated to provide insurance against the loss of depositors' funds up to a maximum of \$300,000 per depositor/per institution. This is in addition to the implementation of measures to minimise its exposure to loss, and contribute to the stability and confidence in Jamaica's financial system.

The Corporation will continue to increase its efficiency in terms of strengthening its analytical capabilities, deploying newer and more appropriate technologies and simulating failure exercises in preparation for payouts if the need arises. The Corporation also expects to continue its advertising and promotional activities aimed at increasing public awareness of deposit insurance.

The staff complement is expected to increase to twenty-five (25) from twenty-four (24).

Income & Expenditure Account \$m

	Audited 2004/05	Estimated 2005/06	Projected 2006/07
Income:			
Insurance Premiums	339.65	388.75	448.45
Interest	292.56	359.87	338.76
Other	(0.71)	1.18	0.00
	631.50	749.80	787.21
Expenditure:			
Salaries, Statutory Deductions and Staff Welfare	52.26	62.97	70.40
Information Technology Services	0.32	0.51	5.27
Training	1.31	4.02	4.02
Directors' Fees & Meeting Costs	0.27	0.52	0.55
Audit & Accounting Fees - JDIC	0.55	0.52	0.60
Legal & Professional Fees - incl. CDIC	3.15	6.35	30.79
Utilities, Post & Bearer Services	2.79	3.57	4.18
Foreign Travel	2.37	3.53	3.71
Local Travel & M/V Expenses	0.60	0.16	0.21
Payout Simulation		0.33	1.39
Advertising, Promotion	11.42	0.00	0.00
Entertainment	0.17	0.15	0.22
Repairs & Maintenance	0.73	0.76	0.81
Insurance	1.31	1.67	1.73
Printing, Stationery & Office Expenses	1.10	4.93	6.98
Depreciation	3.71	4.30	6.22
Security	0.00	0.00	0.00
Other Expenses	4.71	15.84	19.51
Total Expenditure	86.77	110.13	156.59
Operating Surplus/(Deficit)	544.73	639.67	630.62

Balance Sheet
\$m

	Audited 2004/05	Estimated 2005/06	Projected 2006/07
ASSETS			
Cash at Bank	3.08	1.33	4.90
Investment in Securities	1,838.25	2,511.58	3,152.96
Accounts Receivable	126.68	114.06	148.53
Fixed Deposits & Short-term Investments		11.99	0.00
Property, Plant and Equipment	53.82	60.29	63.05
	2,021.83	2,699.25	3,369.44
LIABILITIES AND SHAREHOLDERS' EQUITY			
Liabilities			
Unearned Premium Income	213.23	245.72	283.81
Accounts Payable	15.99	21.26	22.74
	229.22	266.98	306.55
Shareholders' Equity			
Share Capital	1.00	1.00	1.00
Deposit Insurance Fund	1,791.61	2,431.27	3,061.89
	1,792.61	2,432.27	3,062.89
	2,021.83	2,699.25	3,369.44

Jamaica Racing Commission

The Jamaica Racing Commission (JRC) was established on December 29, 1972 under the JRC Act (1972). The Commission is mandated to regulate and control horseracing, operate racecourses in Jamaica and grant licences and permits as required, by the provisions of the JRC Act.

The commission is projecting a significant reduction in its cash intake from the horseracing sector based on the Gross Profit Tax system which was implemented in November 2005. Notwithstanding, the accreditation of the Commission's drug testing laboratory should contribute positively to its operations. The Commission also plans to computerize aspects of its documentation system, in order to enhance its efficiency.

The staff complement is expected to increase from thirty-four (34) permanent employees to thirty-five (35).

Income & Expenditure Account \$m

	Audited 2004/05	Estimated 2005/06	Projected 2006/07
Income:			
Bookmakers' Levy/Gross Profit Tax	47.40	34.10	0.00
Race Day Fees	0.80	0.80	0.82
Track Licence	0.10	0.10	0.10
Recurrent Income	8.20	9.72	5.88
Grant	44.00	50.70	0.00
Other	5.20	0.61	0.37
Gross Income	105.70	96.03	7.17
	0.00	0.00	0.00
Expenses:	0.00	0.00	0.00
Personal Emoluments	45.14	44.74	53.59
Travel and Subsistence	5.99	6.89	9.28
Utilities and Insurance	3.76	4.64	5.33
Depreciation	4.31	4.45	4.25
Other Operating Expenses	14.40	16.96	22.51
Equine Sample Collection	15.34	14.30	21.89
Total Expenditure	88.94	91.98	116.85
	0.00	0.00	0.00
Net Operating Surplus/(Deficit)	16.76	4.05	(109.68)
Net Surplus/(Deficit) on Insurance Scheme	(1.65)	(1.72)	(2.66)
Net Surplus/(Deficit) on Lasix Scheme	(1.89)	0.35	(0.24)
Net Surplus/(Deficit)	13.22	2.68	(112.58)

Balance Sheet
\$m

	Audited 2004/05	Estimated 2005/06	Projected 2006/07
<i>Current Assets</i>			
Cash	1.10	4.61	(110.23)
Investment	90.41	89.72	90.13
Accounts Receivable	21.83	8.09	8.30
	113.34	102.42	(11.80)
<i>Current Liabilities</i>			
Accounts Payable	116.73	100.42	103.82
Net Current Assets	(3.39)	2.00	(115.62)
Long-term Receivables	2.90	2.52	2.52
Fixed Assets	26.46	21.29	23.54
Total Net Assets	25.98	25.81	(89.56)
<i>Financed by:</i>			
Longterm Loan	13.96	11.02	7.95
Reserve	2.34	2.43	2.72
Accumulated Surplus	9.68	12.36	(100.22)
Total Equity	25.98	25.81	(89.56)

National Export-Import Bank of Jamaica Limited

The Ex-Im Bank was incorporated as a limited liability company on February 26, 1986 and commenced operations on May 1, of the same year. The Bank provides vital financial and other support services to the productive sectors and focuses primarily on the non-traditional export sectors and other growth industries that exhibit the potential for export expansion, growth and foreign exchange earnings.

The Bank continues to implement financing initiatives aimed at rehabilitating and modernizing the operations of the export sector to meet the competitive challenges of trade liberalisation, globalisation and the national economic environment. Growth areas targeted include the tourism and bauxite sectors as well as information technology.

Profit & Loss Account \$m

	Audited 2004/05	Estimated 2005/06	Projected 2006/07
Revenue:			
Interest and Charges on Lines of Credit/Facilities	141.66	121.70	156.43
Interest on Notes Discounted	0.00	61.65	66.47
Interest on Government Securities	67.70	0.00	0.00
Interest on Deposits	3.02	74.03	81.56
Other Income	74.94	52.15	28.54
Total Revenue	287.32	309.53	333.00
Expenses			
Interest & Charges on Loans/Lines of Credit	64.53	68.85	73.23
Administrative Expenses	106.45	154.65	222.72
Other Expenses	2.66	1.08	2.00
Total Expenses	173.64	224.58	297.95
Profit before Taxation	113.68	84.95	35.05
Taxation	31.82	0.00	11.68
Profit for the Year	81.86	84.95	23.37
Foreign Currency Utilization (US\$M)	13.43	16.93	16.33
Local Currency Utilization (J\$M)	2,080.05	2,256.50	2,635.00

Balance Sheet
\$m

	Audited 2004/05	Estimated 2005/06	Projected 2006/07
ASSETS			
Cash and Short-Term Deposits	437.34	818.66	1,035.90
Income tax recoverable	18.49	0.00	0.00
Accounts Receivable & Prepayments	458.69	698.25	746.58
Notes Discounted	706.90	859.22	1,041.43
Medium-Term MFE Receivables	355.31	444.52	589.30
Investments	491.60	151.62	151.62
Customers Liability under Letters of Credit	285.66	41.89	47.16
Long Term Receivables	8.41	0.00	0.00
Pension Assets	110.16	110.16	110.16
Property, Plant and Equipment	62.89	8.40	156.83
	2,935.45	3,132.72	3,878.98
LIABILITIES AND SHAREHOLDERS' EQUITY			
<i>Liabilities</i>			
Accounts Payable	26.04	9.04	9.04
Income Tax Payable	0.00	(4.53)	(15.35)
Due to Bank of Jamaica	124.95	30.15	24.01
Short-Term Loans and Lines of Credit	241.37	468.20	498.81
Deferred Tax Liability	28.98	0.00	0.00
Letters of Credit	285.66	471.83	448.10
Long-Term Liability	741.74	608.86	1,330.14
Post Retirement Benefit Obligation	28.08	28.08	28.08
	1,476.82	1,611.63	2,322.83
Insurance Funds	9.65	10.24	10.24
<i>Shareholders' equity</i>			
Share Capital	257.74	257.74	257.74
Capital Reserve	195.84	195.84	195.84
Reserve Fund	110.20	110.19	110.20
Investment Revaluation Reserve	97.12	71.97	71.97
Revenue Reserve	788.08	0.00	0.00
Surplus/Deficit		875.11	910.16
	1,448.98	1,510.85	1,545.91
	2,935.45	3,132.72	3,878.98

Public Accountancy Board

The Public Accountancy Board (PAB) was established to carry out the functions of the Public Accountancy Act (PAA) of July 6, 1970. The Board is required to promote, in the public interest, acceptable standards of professional conduct among registered public accountants (RPAs) in Jamaica, and to perform other functions assigned to the Board in accordance with the provisions of the Act.

The Act was amended in February 2004 to strengthen the Board's role in promoting higher standards of public accountancy, and to improve monitoring of the practice and professional conduct of RPAs.

The Board funds its operations primarily from fees collected from RPAs. There are no full- time employees.

Income & Expenditure Account \$m

	Audited 2004/05	Estimated 2005/06	Projected 2006/07
Income			
Fees:			
Practising Certificates	1.30	1.80	2.40
Registrations and Applications	0.00	0.00	0.00
Interest	0.01	-	0.01
Total Income	1.31	1.80	2.41
Expenses			
Auditor's Remuneration	0.10	0.10	0.11
Administrative and other Expenses	1.00	0.79	1.00
ICAJ	-	-	1.00
Depreciation	-	-	-
Total Expenses	1.10	0.89	2.12
Net Income	0.21	0.91	0.29

Balance Sheet
\$m

	Audited 2004/05	Estimated 2005/06	Projected 2006/07
Assets			
Non-current assets			
Property, Plant & Equipment	-	-	-
Current Assets			
Accounts Receivable	0.29	0.30	0.30
Cash & Cash Equivalents	0.76	1.66	1.95
Total Assets	1.05	1.96	2.25
Reserves and Liabilities			
Reserves			
Accumulated Fund	0.85	1.76	2.05
Current Liabilities			
Payables and Accruals	0.20	0.20	0.20
Total Reserves & Liabilities	1.05	1.96	2.25

Students' Loan Bureau

The Students' Loan Bureau (SLB) was established under the Students' Loan Fund Act of 1971 to administer the Student's Loan Fund. Its mandate, is to ensure that needy Jamaican students have access to financial assistance to pursue tertiary education at institutions approved by the Ministry of Education. Since August 1996, SLB has been utilising funds from the International Bank for Reconstruction and Development to operate a revolving loan scheme (the Student's Loan Scheme).

Loan repayment is essential to the viability of the Bureau and as such, collection efforts will be increased. Principal reflows of \$509.27 million (\$298.24 million in 2005/06) should contribute to the financing of approximately \$800 million planned for loan disbursement. A total of \$80 million is budgeted for allocation as grant-in-aid to the most needy tertiary students to assist with the cost of living expenses.

The average staff complement throughout 2006/07 is forecast at 63.

Profit & Loss Account

\$m

	Unaudited 2004/05	Estimated 2005/06	Projected 2006/07
Revenue			
Application Forms and Processing Fees	14.78	18.31	22.04
Interest on Bank Deposits & Staff Loan	1.76	1.31	0.66
Loan Interest	320.55	342.16	457.21
Interest on Investment	196.75	182.46	185.71
Miscellaneous Income	1.08	2.24	1.47
Insurance	97.16	82.20	91.76
Transferred from Deferred Income			
Total Income	632.08	628.68	758.83
Expenses:			
Salaries & wages	54.03	65.01	74.78
Other Staff Costs	8.51	11.02	12.13
Utilities	3.92	4.40	5.62
Repairs and Maintenance	5.78	6.39	6.16
Rental (Buildings)	8.63	10.33	10.27
Rental (Equipment)	-	-	-
Depreciation	11.21	20.07	20.87
Administrative Expenses	25.32	32.31	27.61
Grant-In-Aid	48.97	59.02	80.00
Total Expenses	166.36	208.55	237.44
Surplus/(Deficit) before Taxation	465.72	420.13	521.40
Taxes (other than Income Tax)			
Net Surplus/(Deficit)	465.72	420.13	521.40

Balance Sheet
\$m

	Unaudited 2004/05	Estimated 2005/06	Projected 2006/07
Fixed Assets	68.02	63.67	402.80
Students' Loan Advances & Accrual	2,163.70	2,399.36	2,668.49
Insurance Fund Investments	167.58	288.74	338.50
Due from Govt. Of Jamaica	188.86	188.27	188.27
	2,588.15	2,940.04	3,598.06
Current Assets			
Receivables	525.69	903.06	974.81
Investments	1,494.21	1,399.34	1,242.20
Cash and Bank	53.73	16.83	15.74
	2,073.63	2,319.23	2,232.75
Total Assets	4,661.78	5,259.27	5,830.81
Current Liabilities			
Accounts Payable	5.09	6.88	7.50
Other Payables	61.77	42.04	42.04
Net Assets	4,594.92	5,210.35	5,781.27
Financed by:			
Loan Advances	207.64	218.05	218.05
Insurance Fund	273.30	464.33	514.09
Deferred Income	8.56	2.43	2.19
Government Grants	1,284.43	1,284.43	1,284.43
Accumulated Surplus	2,820.99	3,241.11	3,762.51
	4,594.92	5,210.35	5,781.27

Sugar Company of Jamaica Limited

The Sugar Company of Jamaica Limited (SCJ) was incorporated in November 1993 by a consortium made up of J. Wray & Nephew Limited, Manufacturers Investments Limited and Booker Tate Limited. The three companies each held 17% equity in SCJ, with the remaining 49% being held by the Government of Jamaica (GOJ). SCJ was established to purchase the assets of the Frome, Monymusk and Bernard Lodge sugar estates and factories, which represented approximately 65% of the sugar industry's installed capacity.

In 1998, the Government became the sole shareholder of SCJ by acquiring the interests of the members of the consortium. The principal activities of the company are the cultivation of sugarcane and the manufacture and sale of sugar and molasses.

SCJ's financial year runs from October to September.

SCJ has a staff complement of 3,383 permanent and 1,085 temporary employees.

Profit & Loss Account \$m

	Unaudited 2003/04	Unaudited 2004/05	Estimated 2005/06
Income:			
Sugar Income	3,253.01	2,127.75	3,376.00
Molasses Income	-	170.83	202.43
Other Income	179.57	45.31	93.29
Total Income	3,432.59	2,343.89	3,671.72
Expenditure:			
Estate Cane Cost	1,141.69	900.52	1,283.79
Farmers' Cane Cost	802.24	638.61	744.23
Factory Cost	854.97	712.89	685.51
Administration - Division	549.34	531.25	612.88
Social Costs	130.34	137.16	120.93
Operating Cost	3,478.59	2,920.44	3,447.34
Operating Profit/(Loss) before Depreciation & Interest Cost	(46.00)	(576.55)	224.38
Depreciation	137.99	127.00	144.23
Interest Cost	417.99	381.32	485.00
Net Profit/(Loss)	(601.97)	(1,084.86)	(404.85)

Balance Sheet
\$m

	Unaudited 2003/04	Estimated 2004/05	Projected 2005/06
Assets			
Fixed Assets	1,764.41	1,849.60	1,799.39
Future Crop	252.98	233.60	491.94
	2,017.39	2,083.20	2,291.33
Current Assets			
Inventories	398.93	401.01	424.74
Future Crop Expenses (current portion)	104.21	179.43	-
Receivables	382.21	481.28	327.20
Cash and Deposits	356.06	76.70	-
	1,241.41	1,138.42	751.94
Current Liabilities			
Payables	3,760.39	4,648.98	1,375.14
Bank Borrowings	62.88	1,397.84	2,390.32
Short Term Loans	1,119.48	1,257.45	-
Current portion of long term liabilities	-	-	-
	4,942.75	7,304.26	3,765.46
Net Current Assets/(Liabilities)	(3,701.33)	(6,165.85)	(3,013.52)
Total Assets/(Liabilities)	(1,683.94)	(4,082.64)	(722.19)
Financed By/(Represented By):			
Share Capital	3.73	3.73	3.73
Capital Reserves	331.08	331.08	331.08
Advances on Equity	6,859.23	6,859.23	6,859.23
Accumulated Deficit	(7,155.93)	(8,547.18)	(8,952.13)
	38.11	(1,353.14)	(1,758.10)
Long Term Liabilities	1,011.05	556.86	4,352.66
SCJ Holdings Limited	(2,733.09)	(3,286.36)	(3,316.75)
	(1,722.05)	(2,729.50)	1,035.91
	(1,683.94)	(4,082.64)	(722.19)

Health Corporation Limited (HCL) is a government owned limited liability company incorporated in Jamaica in June 1994. The company was established to procure, store and distribute pharmaceuticals and medical supplies to government hospitals and health departments. HCL is the sole provider of procurement, warehousing and distribution services to the Jamaica Drugs for the Elderly Programme.

Profit & Loss Account

Ministry of Finance and Planning

Balance Sheet
\$m

	Audited 2004/05	Estimated 2005/06	Projected 2006/07
ASSETS			
Non-current assets			
Property, plant & equipment	68.53	29.90	70.01
Incinerator	0.00	52.85	50.19
Investments	1.79	0.00	0.00
Deferred Tax Asset	3.83	0.00	0.00
	74.15	82.75	120.19
Current Assets			
Inventories	165.94	161.90	205.93
Receivables and Prepayments	363.35	139.48	115.74
Other Receivables	0.00	17.46	19.21
Cash and cash equivalents	57.74	76.45	56.66
Withholding tax	0.00	0.39	0.00
	587.04	395.68	397.53
TOTAL ASSETS	661.19	478.43	517.73
EQUITY AND LIABILITIES			
Capital and reserves			
Share Capital	66.65	66.65	66.65
Share Premium	1.64	1.65	1.64
Retained Earnings	176.06	193.99	233.01
Shareholders' Contributions	0.00	0.00	0.00
NHF Grant		0.00	
	244.35	262.29	301.30
Non-current liability			
Long-Term Loans	15.97	15.49	8.90
Current Liabilities			
Trade Accounts Payable	280.80	180.92	183.50
National Export Import Bank	78.55	0.00	0.00
Current portion of long term loans	29.89	0.00	0.00
Taxation payable	11.62	10.68	13.61
Other Payable		9.07	10.42
	400.87	200.66	207.53
TOTAL EQUITY AND LIABILITIES	661.19	478.43	517.73

National Health Fund

The National Health Fund Act 2003 established the National Health Fund (NHF) as a statutory organization, entrusted with the mandate to reduce the burden of health care in Jamaica. The Fund started operations on April 28, 2003.

The NHF will achieve its mandate by the provision of Individual and Institutional Benefits.

- Individual benefits - designed to assist Jamaican residents in meeting the cost of prescribed medication for specific illnesses. These benefits are provided through two programmes – NHF Card and Jamaica Drugs for the Elderly Programme (JADEP)
- Institutional benefits - include upgrading of public pharmacies, purchasing of equipment for hospitals, research and support for a Healthy Lifestyle Programme administered by the Ministry of Health.

NHF plans to continue its major thrust to improve access to benefits and to increase significantly its public information output to keep the general public informed about its benefits and activities during the year. The projected increase the Fund's staff complement to fifty (50) from the current level of thirty-nine (39) will impact directly on the attainment of this thrust.

Income and Expenditure Account \$m

	Actual * 2004/05	Estimated 2005/06	Projected 2006/07
Income:			
23% Excise	1189.14	1,122.30	1,007.40
5% of Special Consumption Tax	688.20	616.25	601.70
Payroll Tax - National Insurance Scheme	969.48	951.04	953.00
Investments Income	169.96	276.75	574.31
Total	3,016.78	2,966.34	3,136.41
Transfer to Trust Fund	284.71	1,067.47	1,024.84
	2,732.07	1,898.87	2,111.57
Expenditure:			
Benefit Costs:			
NHF Card	54.93	150.78	333.51
JADEP Drug Benefit	-	107.10	122.38
Institutional Benefits	1,160.99	1,401.42	1,229.50
Operating Costs:			
Individual Benefits Enrolment & Distribution	18.88	3.78	1.96
Transaction Processing Cost	7.51	12.98	14.17
Other operating cost	-	4.91	3.69
Administrative Costs:			
Health and Customer Survey	0.69	1.33	32.95
Public Information Costs	56.20	56.02	116.14
Salaries & Related Costs	77.19	82.18	103.19
Staff Training & Welfare	3.37	3.60	16.01
Board Expenses	-	2.89	1.83
Depreciation	13.01	14.50	13.31
Rental - Property	5.42	6.60	7.58
Repairs and Maintenance/Motor Vehicle	2.13	2.81	5.98
Bank Charges	8.74	0.31	0.35
Other administrative costs	13.05	9.07	18.03
Total	1,422.11	1,860.28	2,020.58
Surplus/(Deficit) for the Year	1,309.96	38.59	90.99

Balance Sheet
\$m

	Actual * 2004/05	Estimated 2005/06	Projected 2006/07
<i>Current Assets</i>			
Cash and Cash Equivalents	23.36	3.50	1.68
Investments/Securities purchased under resale agreements	1,923.72	2,673.67	2,692.16
Taxation Recoverable	4.84	-	-
Accounts Receivable	1,526.57	375.03	368.63
Other			
	3,478.49	3,052.20	3,062.47
<i>Current Liabilities</i>			
Deferred Project Payments	676.27	1,270.07	1,122.44
Other Payables	29.90	13.44	15.46
	706.17	1,283.51	1,137.90
Net Current Assets	2,772.32	1,768.69	1,924.57
Investments	241.37	1,464.78	2,811.05
Long - Term Receivables	19.10	20.53	3.56
Property Plant & Equipment	26.45	18.75	24.42
Intangible Assets	5.10	2.88	8.48
Investment Bond	-	1,096.00	1,034.65
Net Assets/(Liabilities)	3,064.34	4,371.63	5,806.73
<i>Financed by:</i>			
Accumulated Fund	2,779.63	1,347.81	1,438.82
Capital Reserve	-	1,469.12	1,469.12
Trust Fund Reserve	284.71	1,554.70	2,898.41
	3,064.34	4,371.63	5,806.35

* For first 13 months of operations

Overseas Examination Commission

The Overseas Examinations Committee was established in 1959 by the Minister of Education and charged with the overall responsibility for administering the Overseas Examinations taken by candidates in the Jamaica Secondary Education System, as well as a wide range of post-secondary and professional examinations. The Overseas Examinations Committee was incorporated with a change of name by the Overseas Examinations Commission Act (2005), which will take effect on April 1, 2006. The powers and functions of the Commission as set out include:

- ensuring the proper administration of all overseas and regional examinations within its purview;
- collecting and paying examination fees on behalf of private candidates and schools;
- processing and distributing examination materials and any other information and documents relating to specified examinations;
- preparing and issuing transcripts of examination results and the verification and certification of results of specified examinations on request.

The financial year runs from September 1 to August 31, and the Committee has a staff complement of nineteen (19) persons.

Profit & Loss Account \$m

	Audited 2003/04	Estimated 2004/05	Projected 2005/06
Income			
Fees	75.64	69.25	80.02
Sale of syllabus	2.31	2.50	2.50
Income on deposits	100.15	89.61	79.00
Administration fees	0.00	1.32	1.00
Foreign exchange gain	52.46	0.00	0.00
Professional fees	3.48	4.57	4.00
Miscellaneous income	1.90	1.37	1.17
Total income	235.94	168.62	167.69
Expenditure			
Personnel emoluments	40.87	47.42	59.54
Supplies and materials	1.88	2.21	2.47
Rental of buildings & property	0.41	0.69	0.92
Public utility services	0.96	0.88	1.36
Traveling & subsistence	0.83	1.45	2.30
Other expenses	34.93	9.59	14.17
Total Expenditure	79.88	62.24	80.76
Operating Surplus/(Deficit)	156.06	106.38	86.93

Agricultural Development Corporation

The Agricultural Development Corporation (ADC) was established under the ADC Act of 1952 to encourage, assist and promote the development of agriculture in Jamaica. Its functions include facilitating the processing and marketing of agricultural produce through the use of lands owned by the ADC or managed on behalf of the Ministry of Agriculture. The Corporation is also charged with assisting the Government with formulating national policies on crop diversification, land use, and livestock development.

Over the years the Corporation has contracted its operations, and now owns and manages the Amity Hall farm in St. Catherine, and manages Wallen Dairy and Minard on behalf of the Ministry of Agriculture. The Corporation also manages the Agricultural Marketing Corporation complex at Spanish Town Road.

The Corporation has a staff complement of forty-five (45) persons.

Income & Expenditure Account J\$m

	Unaudited 2004/05	Estimated 2005/06	Projected 2006/07
Income:			
Sales	18.04	8.73	10.52
Management Fees	1.34	1.41	1.35
Lease/rental Income	0.76	0.96	0.78
Cane Maintenance Loan (Reflow)			
Other			
Gross Income	20.14	11.10	12.65
Total Income	20.14	11.10	12.65
Expenses:			
Compensation	26.95	24.46	28.99
Utilities	1.65	1.79	1.95
Repairs and Maintenance	3.15	2.50	3.19
Motor Vehicle	-	-	-
Depreciation	0.78	0.49	0.49
Taxes other than Income Taxes	0.50	0.51	0.52
Other Expenses	3.94	3.60	4.54
Total Expenses	36.97	33.35	39.68
Surplus/(Deficit) on Operations	(16.83)	(22.25)	(27.03)
Government Subvention	23.86	16.43	18.15
Net Surplus/(Deficit)	7.03	(5.82)	(8.88)

Balance Sheet
\$m

	Unaudited 2004/05	Estimated 2005/06	Projected 2006/07
<i>Net Assets Employed</i>			
Fixed Assets	85.37	85.70	85.21
Work in Progress	0.16	0.15	0.15
Livestock	17.37	17.37	17.37
Cane Cultivation	7.35	-	-
Investments	0.12	0.12	0.12
Long Term Receivables	-	-	-
	110.37	103.34	102.85
<i>Current Assets</i>			
Cash and Bank Deposits	7.72	4.27	3.07
Receivables and Prepayments	38.41	49.49	53.29
Deferred Expenses	2.42	2.42	2.42
	48.55	56.18	58.78
<i>Current Liabilities</i>			
Accounts Payables	19.29	25.71	36.70
Due to Related Companies	3.97	3.97	3.97
	23.26	29.68	40.67
Net Current Assets/(Liabilities)	25.29	26.50	18.11
Net Total Assets	135.66	129.84	120.96
<i>Financed by:</i>			
Capital Grants:			
- GOJ	38.94	38.94	38.94
- United States Agricultural Export Service	3.02	3.02	3.02
- Kaiser / Alpart	5.03	5.03	5.03
Capital Reserves	83.76	83.76	83.76
Accumulated Surplus/(Deficit)	(2.90)	(8.72)	(17.60)
Long Term Loans	7.81	7.81	7.81
	135.66	129.84	120.96

Agricultural Marketing Corporation

The Agricultural Marketing Corporation (AMC) was established under the Agricultural Marketing Corporation Act 1963. In 1976 the Act was amended to incorporate the AMC as part of the Agricultural Development Corporation Group of Companies. In addition to marketing information the Agro Export Centre provides warehouses, chill rooms and other facilities to exporters of local non-traditional agricultural produce.

AMC has a staff complement of ten (10).

Income & Expenditure Account \$m

	Unaudited 2004/05	Estimated 2005/06	Projected 2006/07
Income			
Government Grant	0.00	0.00	0.00
Rental/Lease	15.17	15.35	16.11
Other Recoverables	3.80	3.74	3.83
Other Receivables	0.08	0.08	0.07
Gross Income	19.05	19.17	20.01
Expenditure:			
Staff Costs	4.40	4.06	6.52
Rent & Utilities	5.76	6.10	6.31
Motor Vehicle Expenses	0.09	0.13	0.49
Management Fees	1.22	1.15	1.20
Advertising & Promotion	0.02	0.02	0.02
Insurance	2.58	2.50	2.60
Security	2.80	3.07	3.32
Repairs & Maintenance	0.85	1.32	1.38
Professional & Legal Fees	0.00	0.05	0.08
Other	0.56	0.61	0.74
Total Expenses	18.28	19.01	22.66
Net Surplus / (Deficit)	0.77	0.16	(2.65)

Balance Sheet
\$m

	Unaudited 2004/05	Estimated 2005/06	Projected 2006/07
Fixed Assets	170.61	174.58	171.48
Investments	0.32	0.07	0.07
Current Assets			
Receivables and Prepayments	4.39	1.44	2.55
Cash and Bank Deposits	0.31	1.02	3.37
	4.70	2.46	5.92
Current Liabilities			
Payables and Accrued Charges	17.77	20.26	23.28
	17.77	20.26	23.28
Net Current Assets	(13.07)	(17.80)	(17.36)
Total Net Assets	157.86	156.85	154.19
Financed by:			
Insurance Settlement	7.71	7.71	7.71
Capital Grants - GOJ	4.89	4.89	4.89
Capital Reserves	158.46	158.46	158.46
Capital Grants - USAID/GOJ	11.68	11.68	11.68
Accumulated Surplus/(Deficit)	(24.88)	(25.89)	(28.55)
	157.86	156.85	154.19

Banana Industry Board

The Banana Industry Board was established under the Banana Board Act of 1953 as a regulatory organization with specific responsibility for promoting the interest of the banana industry. The Board's activities have been significantly reduced over the years due to the decline in banana production, and the reduction in the volume of bananas exported. Currently the main activities are the involvement in research projects, and the administration of the crop insurance scheme. In addition it manages the Germ Plasm Research project on behalf of the Ministry of Agriculture.

The Board's financial year runs from January to December and it currently employs one (1) full time and one (1) part-time person.

Income & Expenditure Account J\$m

	Unaudited 2004	Estimated 2005	Projected 2006
Income:			
Rental/Leasehold	0.84	1.03	1.60
Interest on Deposits	0.50	0.34	0.33
Management Fees	1.10	1.00	1.00
Robusta Project	-	-	-
Plantain Project	0.32	0.30	-
Germ Plasm	2.76	3.57	3.85
Grant - BECO	-	1.00	-
Miscellaneous Income	0.04	0.77	0.12
Total Income	5.56	8.01	6.90
Expenses:			
Emoluments	1.55	1.52	1.50
Employer's Contributions	0.14	0.15	0.13
Directors' Fees	0.32	0.33	0.36
Utilities	0.13	0.13	0.17
General Administrative Expenses	0.43	0.56	0.34
Germ Plasm - Ministry of Agriculture	2.78	3.64	3.85
Depreciation Provision	0.40	0.36	0.36
Professional Services	0.02	0.03	0.32
Materials and Field Inputs	0.32	0.08	-
Plantain Project	0.28	0.01	-
Motor Vehicle Expenses	-	0.09	0.10
Finance Expenses	0.60	0.45	0.45
Total Expenses	6.97	7.35	7.58
Net Profit/(Loss)	(1.41)	0.66	(0.68)

Balance Sheet
\$m

	Unaudited 2004	Estimated 2005	Projected 2006
<i>Current Assets</i>			
Bank and Cash Balances	-	0.39	0.42
Cash on Deposit	2.98	2.71	2.71
Accounts Receivable	5.41	6.23	5.09
	8.39	9.33	8.22
<i>Current Liabilities</i>			
Banco General A/C	36.36	36.36	36.36
Payables & Accruals	20.50	20.83	20.39
Provision for Doubtful Debts	3.41	3.41	3.41
	60.27	60.60	60.16
Net Current Assets	(51.88)	(51.27)	(51.94)
Investments	0.01	0.29	0.29
Fixed Assets	3.31	3.04	3.02
Total Assets	(48.56)	(47.94)	(48.63)
<i>Financed by:</i>			
Loans and Advances	20.33	20.78	20.78
Revaluation Reserve	3.43	3.72	3.72
Accumulated Deficit	(70.91)	(73.10)	(72.45)
Profit/(Loss) for the year	(1.41)	0.66	(0.68)
	(48.56)	(47.94)	(48.63)

Banana Insurance Fund

The Banana Insurance Fund (BIF) was established under the Banana Insurance Act (1945) and is managed by the Banana Industry Board. Under the Act every banana grower is statutorily insured in respect of an assessed number of statutory units of banana cultivated. The Fund also operates an optional contractual insurance, which is available to the producers who serve the local market, until they attain export status.

The financial year runs from January to December.

The Fund has a staff complement of 9 persons.

Income & Expenditure Account \$m

	Unaudited 2004	Estimated 2005	Projected 2006
Income:			
Cess on Bananas	8.27	3.34	7.72
Contractual Insurance Premium	0.08	-	-
Investment Income	0.19	0.08	0.12
Interest on Deposits	4.07	1.95	2.00
No Claim Bonus	-	-	-
Staff Loan Interest	-	-	-
Rent	2.36	2.71	3.14
Miscellaneous Income	0.05	-	-
Total Income	15.02	8.08	12.98
Expenses:			
Salaries & Staff Benefits	4.60	4.51	4.04
Employers' Contributions	0.69	0.61	0.62
Travelling & Subsistence	-	-	-
Management Fees	1.00	1.00	1.00
Motor Vehicle Expenses	0.45	0.33	0.28
Claims Administration Expenses	0.34	0.17	0.30
Windstorm	6.51	1.98	11.37
Reinsurance Premium	-	-	-
Professional services	0.28	-	0.31
Utilities	0.72	0.72	0.68
Building Maintenance	1.74	2.58	1.15
Other Administrative Expenses	0.99	0.63	0.65
Depreciation	1.51	1.40	1.40
Allowance in lieu of Reinsurance	5.50	5.00	-
Total Expenses	24.33	18.93	21.80
Net Profit/(Loss)	(9.31)	(10.85)	(8.82)

Balance Sheet
\$m

	Unaudited 2004	Estimated 2005	Projected 2006
<i>Current Assets</i>			
Bank and Cash Balances	-	0.19	0.74
Cash on Deposit	20.12	10.77	0.78
Accounts Receivable	4.57	4.59	3.80
	24.69	15.55	5.32
<i>Current Liabilities</i>			
Bank Overdraft	0.19	0.00	0.00
Accounts Payable	1.16	1.64	0.44
Provision for Doubtful Debt	1.21	1.21	1.20
	2.56	2.85	1.64
Net Current Assets	22.13	12.70	3.68
Investments	0.04	2.27	2.26
Fixed Assets	28.95	27.55	27.76
Total Assets	51.12	42.52	33.70
<i>Financed by:</i>			
<i>Accumulated Funds</i>			
Banana Insurance Fund			
General Fund	45.83	81.13	70.28
Property Maintenance Deficit	(28.14)	(27.76)	(27.76)
Net Profit/(Loss)	(9.31)	(10.85)	(8.82)
Revaluation Reserve	42.74	0.00	0.00
	51.12	42.52	33.70

Cocoa Industry Board

The Cocoa Industry Board (CIB) was established under the Cocoa Industry Board Act of 1957, to represent the interest of the Jamaican cocoa industry. Its main function is to assist the industry's growth and development, and to promote exclusively the management of marketing arrangements for the local industry. CIB attempts to accomplish these tasks through:-

- i. Promoting the growing of cocoa among farmers;
- ii. Providing technical support;
- iii. Purchasing and processing wet beans; and
- iv. Selling dried fermented beans.

Over the years the Board has operated four fermentaries strategically located in Hanover, Clarendon, St. Mary and Kingston. Currently with the general decline in production, and as a means of reducing cost and increasing efficiency, processing has been centered in Clarendon and St. Mary.

The Board has a staff complement of 65, 48 of which are part-time employees.

CIB's financial year runs from October to September.

Trading & Profit & Loss Account \$m

	Audited 2003/04	Estimated 2004/05	Projected 2005/06
Sales:			
Export	102.72	29.20	64.41
Local	3.17	1.97	3.08
Total	105.89	31.17	67.49
Cost of Sales:	35.42	10.17	26.18
Gross Surplus/Deficit	70.47	21.00	41.31
Interest Income	6.12	3.64	3.60
Government Grant	-	-	-
Miscellaneous Income	7.67	1.23	2.27
Gross Income	84.26	25.87	47.18
Administrative & General Expenses:			
Administrative Expenses	9.06	8.25	9.35
Shipping & Warehouse	1.61	0.78	1.78
Fermentaries	11.57	7.82	9.08
Extension Service	1.35	1.24	2.26
Salaries and Wages	17.79	12.85	17.00
Audit Fees	0.41	0.41	0.41
Nurseries & Mount Rose Farm Expenses	0.33	0.33	0.43
Pension & Gratuity	0.88	0.10	0.20
Redundancy Expenses	0.05	-	-
Depreciation	1.00	1.25	1.01
Foreign Exchange (Gain)/Loss	(4.69)	(0.27)	(2.00)
Total Expenses	39.36	32.76	39.52
Surplus / (Deficit)	44.90	(6.89)	7.66
Farmers Final Payment	(9.82)	(3.08)	(7.00)
Net Surplus / (Deficit)	35.08	(9.97)	0.66

Balance Sheet
\$m

	Audited 2003/04	Estimated 2004/05	Projected 2005/06
ASSETS			
<i>Current Assets</i>			
Cash and short-term deposits	60.45	33.97	33.30
Accounts Receivable	4.61	0.54	1.20
Inventories	4.83	4.86	5.11
Income tax recoverable	1.57	1.57	1.57
	71.46	40.94	41.18
<i>Non-Current Assets</i>			
Property, plant and equipment	9.34	9.22	8.39
Investment	6.19	6.19	6.19
Post employment benefits	14.68	14.68	20.00
	30.21	30.09	34.58
Total Assets	101.67	71.03	75.76
LIABILITIES AND RESERVES			
<i>Current Liabilities</i>			
Current portion of long-term loans	1.04	-	-
Accounts Payable and Accruals	14.11	1.35	1.50
Final payment due to cocoa growers	9.95	3.08	7.00
	25.10	4.43	8.50
<i>Reserves</i>			
Capital reserves	-	-	-
Revenue reserves	7.70	7.70	7.70
Accumulated profits	68.87	58.90	59.56
	76.57	66.60	67.26
Total Liabilities and Reserves	101.67	71.03	75.76

Coconut Industry Board

The Coconut Industry Board (CIB) was established under the Coconut Industry Control Act, 1945. The Board consists of nine members, four of whom are appointed by the Minister of Agriculture. The remaining five are elected from among registered coconut growers or managers of companies that are registered coconut growers.

CIB promotes the interest and efficiency of the coconut industry, encourages the production of coconuts and regulates the purchase, sale and export of coconuts. It imports coconut products and substitutes. As such, the activities of the Board include:

- conducting research for the industry
- keeping government informed on the state of the industry and advising Government when any action is necessary
- arranging for the issuing of licenses to manufacturers of coconut products as well as for the importation and exportation of coconut products
- assisting growers to market their crop
- arranging insurance of coconut trees against damage by windstorm

The Company's financial year runs from January to December and for the year ending December 31, 2006 it is projecting a staff complement of thirty-eight (38).

Profit & Loss Account \$m

	Audited 2004	Estimated 2005	Projected 2006
Income:			
Coconut Shop Sales	14.09	17.66	19.85
Seed Garden Operations		1.35	9.73
Seedlings Sales	4.33	0.02	0.14
Cess on Coconut Products	9.53	9.12	9.50
Exports Sales	31.27	38.58	38.81
Dividend & Interest Income	-	47.05	47.09
Pension Scheme Refund	5.74		
Miscellaneous	0.76	1.41	1.17
Total Income	65.71	115.19	126.29
Expenses:			
Administration	35.60	5.49	7.93
Salaries and other staff cost	29.10	17.13	16.31
Maintenance of Motor Vehicles, Bldgs. & Equipment	2.45	3.08	3.85
Planting Programmes and other Farm-Related Expenses	9.26	25.83	39.61
Research & Development	21.02	26.64	42.04
Subsidy - Seedlings/Windstorm Insurance	0.12	0.10	0.54
Coconut Shop Expenses	8.33	16.37	18.48
Audit, Legal and Consultancy Fees	0.61	1.08	1.29
Other Cost	25.85	0.83	0.58
Depreciation	6.12	7.66	7.33
Total Expenses	138.47	104.20	137.95
Operating Surplus /(Deficit)	(72.75)	11.00	(11.67)
Finance Income	69.91	14.55	10.05
Net Surplus / (Deficit)	(2.84)	25.55	(1.61)

Coffee Industry Board

The Coffee Industry Board (CIB) was established under the Coffee Industry Regulation Act 1948. The mission of the Board is to encourage development of the Jamaica coffee industry, promote the welfare of persons engaged in the industry and protect the quality and integrity of Jamaican coffee.

As of July 31, 2004, CIB ceased all commercial activities, and is now responsible solely for the regulation of the industry. This involves:

- issuing licenses to companies, associations and individuals who participate in coffee related activities;
- exporting coffee beans;
- protecting trademark and registering the Jamaica Blue Mountain and Jamaica High Mountain Supreme mark;
- maintaining quality assurance standards.

The Board's financial year runs from August to July, and it has a staff complement of forty-six (46) persons.

Profit & Loss Account \$m

	Estimated 2004/05	Projected 2005/06
INCOME		
Shipping	36.48	30.06
Industry Cess	33.14	36.47
Local Cess	1.33	1.73
Green Bean Cess	19.01	14.93
Licence Fee	0.78	-
Other	15.77	-
Total Income	106.51	83.19
EXPENDITURE		
Salary & Staff Costs	60.41	54.07
Export Charges	5.70	4.67
Quality Assurance	0.57	0.65
Security	1.65	1.90
Utilities	4.68	5.20
Farms & Extension	3.02	1.54
Repairs & Maintenance	3.29	2.21
Legal Fees	19.87	20.20
Advertising & Public Relations	2.04	2.25
Professional Fees	3.00	3.29
General Insurance	4.26	4.90
Crop Insurance	1.01	0.50
Subscription	2.02	1.60
Overseas Travel	2.05	2.35
Audit Fees	2.27	1.50
Bad Debts	2.77	-
Depreciation	4.51	4.14
Other	3.00	3.09
Total Expenditure	126.12	114.07
Operating Surplus/(Deficit)	(19.61)	(30.88)

Balance Sheet
\$m

	Estimated 2004/05	Projected 2005/06
Assets		
Non-current assets		
Property, Plant & Equipment	25.48	21.35
Investments		15.34
Current Assets		
Accounts Receivable	10.56	6.93
Cash & Cash Equivalents	5.12	5.59
Deposits	44.91	-
Inventory	1.31	1.30
	61.89	13.83
Total Assets	87.38	50.52
Equity and Liabilities		
Reserves		
Retained Earnings	77.83	46.95
Current Liabilities		
Payables and Accruals	7.66	3.57
Other Liabilities	1.89	-
	9.55	3.57
Total Equity & Liabilities	87.38	50.52

Sugar Industry Authority

The Sugar Industry Authority (SIA) was incorporated in December 1937 in accordance with the Sugar Control Act. Its major responsibilities include the following:

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

SIA's financial year runs from November to October.

There is a staff complement of one hundred and two (102).

Income and Expenditure Account \$m

	Unaudited 2003/04	Estimated 2004/05	Projected 2005/06
Income			
Cess	224.36	241.48	258.63
Other Income	41.22	33.96	31.21
Total Income	265.58	275.44	289.84
Expenditure:			
<i>Administration & Monitoring</i>			
Salaries & Related Costs	40.21	42.86	43.47
Other Expenses	42.13	52.27	47.16
<i>Sugar Industry Research Institute</i>			
Salaries & Related Costs	78.81	100.31	101.82
Other Expenses	31.96	39.39	43.75
Labour Costs- core sampling & scales		(16.44)	(17.23)
Core Samplers & Scales Upkeep	26.44	33.16	37.62
Accelerated Training Programme		4.58	4.85
Sugar Industry Housing & National Cane Products	1.48	-	-
Redundancy payments	20.18	-	-
Depreciation	18.48	19.07	22.07
Other Expenses	1.86	0.80	
Provision for Income Tax	-	-	2.05
Total Expenses	261.55	276.00	285.56
Operating Surplus / (Deficit)	4.03	(0.56)	4.28

Balance Sheet
\$m

	Unaudited 2003/04	Estimated 2004/05	Projected 2005/06
Fixed Assets	275.06	268.46	275.06
Current Assets:			
Bank Deposits	138.19	127.28	122.12
Accounts Receivable	98.86	94.71	78.00
Planting / Replanting Loans	137.83	158.53	169.00
Loan Interest from Farmers	1.05	4.94	5.00
	375.93	385.46	374.12
Current Liabilities:			
Accounts Payable	20.75	17.23	18.00
Ministry of Finance Raw Sugar	39.81	52.80	35.00
NDB loan to Farmers	66.63	58.28	69.00
NDB interest payable	2.68	3.89	3.00
	129.87	132.20	125.00
Net Current Assets:	246.06	253.26	249.12
Long Term Liabilities	41.63	41.63	41.63
	479.49	480.09	482.55
Financed by:			
ECU Investment Reserve	38.63	38.63	38.63
Seed Cane Fund	30.85	30.85	30.85
Capital Reserve	73.10	73.10	73.20
Capital Rehabilitation Fund	7.94	7.94	7.94
Training Programme Fund	10.26	11.42	9.50
Retirement Obligations	14.49	14.49	14.49
General Fund Reserve	213.90	213.34	217.62
SIRI Capital Rerserve	90.32	90.32	90.32
	479.49	480.09	482.55

Wallenford Coffee Company Limited

The Wallenford Coffee Company (WCC) Limited was incorporated on August 1, 2004 to assume the commercial activities previously undertaken by the Coffee Industry Board. WCC is the largest exporter of Jamaican coffee and deals primarily in the growing, purchasing, processing, roasting and exporting of the Jamaican coffee and coffee products.

WCC's financial year runs from August to July. For the year ending July 31, 2006 the Company projects a staff complement of eighty-three (83).

Profit & Loss Account \$m

	Estimated 2004/05	Projected 2005/06
Income		
Sales (Export)	480.72	639.08
Sales (Local)	93.71	24.47
Processing Fee	30.94	73.84
Other	77.99	91.27
Total Income	683.35	828.67
Cost of Sales & Direct Expenses	590.53	694.74
Gross Profit/(Loss)	92.82	133.93
Administrative Expenses	124.42	136.99
Net Profit Before Interest Charges	(31.59)	(3.06)
Finance Charges	46.30	41.68
Net Profit Before Exceptional Items	(77.90)	(44.74)
Net Profit Before Exceptional Items	(77.90)	(44.74)
Exceptional Item	17.47	
Net Profit/(Loss)	(60.43)	(44.74)

Balance Sheet
\$m

	Estimated 2004/05	Projected 2005/06
ASSETS		
Non Current Assets	765.20	741.02
Current Assets		
Accounts Receivable & Prepayments	214.70	204.42
Inventories	212.40	159.95
Cash and Cash Equivalent	(174.46)	(20.05)
Investments	0.00	34.47
Related Party Transactions	0.00	313.27
	252.64	692.06
Total Assets	1,017.84	1,433.08
EQUITY AND LIABILITIES		
Shareholders' Equity	624.50	1,022.94
Retained Earnings	-17.63	-62.37
	606.87	960.57
Non-Current Liabilities		
Long-term Loans	223.95	227.60
Current Liabilities		
Accounts Payable and Accruals	63.59	79.56
Bank Overdraft and Short Term Loan	108.69	151.44
Tax Payable	2.81	0.70
Other Payable	11.93	13.21
	187.02	244.91
	1,017.84	1,433.08

Aeronautical Telecommunications Limited

The Aeronautical Telecommunications Limited (Aerotel) was established in 1978 to promote the growth and development of Civil Aviation Telecommunications in Jamaica. In 1998 Aerotel became a subsidiary of the Civil Aviation Authority (CAA), and currently provides and absorbs 100% of CAA's maintenance and engineering service costs.

Aerotel plans to continue in its efforts to maintain the safety and integrity of the Jamaican Flight Information Region and its users, through its routine maintenance programme and the enhancement of the telecommunications link connecting both international airports. The Company will also be concentrating on the promotion and diversification of its services to the private sector, in an aim to secure increased revenue from this area. It is anticipated that increased promotional events and radio coverage will also enable the successful operation of Kool 97 FM.

The Company projects to maintain its current staff complement of 69 employees throughout the 2006/07 financial year.

Income & Expenditure Account \$m

	Unaudited 2004/05	Estimated 2005/06	Projected 2006/07
Income			
AFTN Overflights	135.59	122.20	177.08
Total Income (Kool 97 FM)	28.50	31.65	57.36
Equipment Rental & Maintenance Contracts	12.56	7.94	14.46
Other Income	21.36	17.64	13.27
Total Income	198.01	179.43	262.17
Expenses			
Salaries & Wages	39.30	38.63	62.51
Other Staff Costs	7.00	6.77	12.30
Gratuity	1.70	2.18	4.53
Travel Expenses (Staff)	2.48	3.40	2.16
Hireage & Motor Vehicle Costs	3.77	3.69	5.00
Legal & Professional Fees	5.36	4.05	2.31
Depreciation	1.90	9.19	10.32
Loan Interest	3.95	1.08	0.00
Utilities	11.06	11.46	14.88
Repairs and Maintenance	5.81	6.09	15.17
JCAA Maintenance	22.26	5.34	23.74
Management Fee	24.00	54.00	31.50
Communication Cost	5.73	4.61	6.10
Other Expenses	84.39	31.75	63.84
Total Expenses	218.71	182.24	254.36
Surplus/(Deficit) before Taxation	-20.70	-2.81	7.81
Taxation			2.60
Net Surplus/(Deficit)	-20.70	-2.81	5.21

Balance Sheet
\$m

	Unaudited 2004/05	Estimated 2005/06	Projected 2006/07
<i>Net Assets Employed</i>			
Fixed Assets	98.53	99.15	98.77
<i>Current Assets</i>			
Accounts Receivable & Prepayments	68.19	71.39	44.86
Fixed Deposits	19.17	24.74	25.94
Cash/Bank Balances	6.34	6.55	10.35
Stock of Spares & Stationery			
Other Debtors	0.95	0.43	8.48
Income Tax Recoverable	3.29	3.29	3.29
	97.94	106.40	92.92
<i>Current Liabilities</i>			
Other Payables	1.61	1.61	1.61
Accounts Payable, Accruals & Provisions	23.00	23.00	23.00
Taxation	3.82	3.82	6.42
	28.43	28.43	31.03
Net Current Assets	69.51	77.97	61.89
	168.04	177.12	160.66
<i>Financed by:</i>			
Share Capital	0.29	0.29	0.29
Capital Reserve	0.00	0.00	0.00
Surplus for Current Period	-20.70	-2.81	5.21
Accumulated Surplus/(Deficit)	63.52	42.83	40.02
	43.11	40.31	45.52
Amount Due to CAA	106.85	136.81	115.14
Long Term Loans	18.08	0.00	0.00
	168.04	177.12	160.66

Civil Aviation Authority

The Civil Aviation Authority (CAA) was established as a statutory body by the amendment of the Civil Aviation Act (1995). The Authority is responsible for regulating Air Navigation and all matters relating to air safety within Jamaica's aviation industry in accordance with standards and recommended practices developed by the International Civil Aviation Organisation.

CAA will continue in its efforts to provide safety within Jamaica's airspace, and projects to allocate \$100 million of budgeted capital expenditure (\$203.9 million), to the development and improvement of Air Navigation services at the Sangster International Airport.

The Authority plans to increase its complement of air traffic controllers, with a view to alleviating the current shortage. This growth is expected to be the main contributor to the projected increase in staff complement from 216 in 2005/06 to 238 employees.

Income and Expenditure Account \$m

	Audited 2004/05	Estimated 2005/06	Projected 2006/07
Operating Income			
Air Navigation Fees	425.59	433.95	923.33
Permit Fees	9.48	10.60	9.00
Regulatory Fees	21.53	22.15	22.15
Pilot Licence Fees	4.01	3.90	4.05
Examination Fees	0.37	0.24	0.44
Other Operating Income	8.84	12.35	8.44
Total Operating Income	469.82	483.19	967.41
Non-operating Income	69.92	77.93	74.33
Revenue Grant	24.70	24.69	24.60
Subvention	87.90	97.23	108.35
Gross Income	652.34	683.04	1,174.69
Expenses:			
Director's Fees	0.50	0.57	0.73
Salaries & Wages	320.17	341.10	400.15
Other Staff Costs	70.74	61.87	75.91
Insurance	11.38	12.23	24.42
Travel Expenses (Staff)	3.61	14.68	25.54
Motor Vehicle Costs	1.96	1.21	3.05
Legal & Professional Fees	26.42	18.17	15.30
Depreciation	185.89	185.78	198.68
Loan Interest			-
Utilities	25.85	36.36	47.18
Rental & Leases	0.06	0.13	-
Repairs and Maintenance	39.79	9.96	99.25
Communication Charges	6.05	4.77	6.22
Other Expenses	84.29	64.09	111.17
Total Expenses	776.71	750.92	1,007.60
Surplus on Retirement Benefit	5.25		
Surplus/(Deficit) before Taxation	(119.12)	(67.88)	167.09
Taxation			
Net Surplus/(Deficit)	(119.12)	(67.88)	167.09

Balance Sheet

\$m

	Audited 2004/05	Estimated 2005/06	Projected 2006/07
Fixed Assets	1,583.25	1,402.10	1,307.78
Retirement Benefits	33.45	33.45	33.45
Capital Work in Progress- Sangster Tower	0.00	0.00	100.00
Current Assets			
Inventories	0.84	1.37	0.90
Trade Receivables	305.51	254.59	411.34
Due from Aerotel	106.85	156.27	128.92
Other Receivables and Prepayments	9.41	27.79	22.71
Cash Resources			
Fixed Deposits	41.36	24.55	49.86
Other Cash Resources	14.36	12.58	14.53
	478.33	477.15	628.26
Current Liabilities			
Trade Payables	51.93	45.38	13.19
Accrued Expenses	51.35	39.24	11.50
Statutory & Non-Statutory Deductions	103.82	32.71	6.94
	207.10	117.33	31.63
Net Current Assets	271.23	359.82	596.63
	1,887.93	1,795.37	2,037.86
Financed by:			
Capital Grants	572.16	547.48	622.88
EDC Loan	1,097.64	1,097.64	1,097.64
Other Long Term Loan			
	1,669.80	1,645.12	1,720.52
Surplus/(Deficit) - Current Year	(119.12)	(67.88)	167.09
Surplus/(Deficit) - B/F	(299.09)	(418.21)	(486.09)
Accumulated Surplus/(Deficit)	(418.21)	(486.09)	(319.00)
Capital Reserve	636.34	636.34	636.34
	1,887.93	1,795.37	2,037.86

Jamaica Urban Transit Company Limited

The Jamaica Urban Transit Company Limited (JUTC) was incorporated in July 1998 to provide stage and express carriage services within the Kingston Metropolitan Transport Region (KMTR). The Company provides transit services on all routes throughout the KMTR, operating from a network of four (4) depots, a central maintenance unit and a road management unit.

The company currently operates a fleet of six hundred and twenty (620) buses on ninety routes and operates sub-licenses on sixteen (16) other routes.

Staff complement is projected at 2,893.

Profit & Loss Account \$m

	Audited 2004/05	Estimated 2005/06	Projected 2006/07
Income			
Fares	2,166.17	2,468.06	3,332.93
Charters	109.30	116.78	119.25
Other income			
Total Income	2,275.47	2,584.84	3,452.18
Operating Expenses			
Staff cost	1,786.71	1,846.68	1,863.15
Training			
Insurance	140.43	82.06	78.89
Security	50.32	49.69	50.76
Utilities	33.02	48.43	54.54
Fuel	416.85	563.91	752.52
Smart Card Discount	-	31.32	49.99
Repairs & Maintenance - Buses	200.41	235.38	294.79
- Depot	7.64	8.10	5.64
Tyres	77.03	82.69	95.79
Other	113.93	112.55	118.30
Total Operating Expenses	2,826.34	3,060.81	3,364.37
Operating Loss	(550.87)	(475.97)	87.81
Administrative Expenses	90.03	106.05	198.52
Bank Charges & Interests	93.87	95.00	62.25
Depreciation	272.79	262.00	262.00
		-	-
Operating Profit/(Loss) before deferred credit	(1,007.56)	(939.02)	(434.96)
Amortisation of deferred credit	262.14	262	262.03
Grant			
Loss from Operation	(745.42)	(677.02)	(172.93)

Balance Sheet
\$m

	Audited 2004/05	Estimated 2005/06	Projected 2006/07
Assets			
Property, plant and equipment	3,900.96	3,654.35	3,390.35
Intangible assets	12.36	-	-
Interest in subsidiary	21.55	21.55	21.55
Investments	50.00	-	-
Total non-current assets	3,984.87	3,675.90	3,411.90
Current Assets			
Inventories	247.26	339.91	330.00
Taxation Recoverable	8.19	-	-
Accounts receivable and prepaid expenses	75.53	110.21	90.00
Investments	48.36	50.00	70.00
Cash and cash equivalents	74.83	82.66	113.32
	454.17	582.78	603.32
Total Assets	4,439.04	4,258.68	4,015.22
Shareholders' Net Deficit			
Share capital	25.00	25.00	25.00
Capital reserve	9.85	-	-
Accumulated deficit	(2,873.07)	(1,248.93)	(1,420.08)
Total shareholders' net deficit	(2,838.22)	(1,223.93)	(1,395.08)
Liabilities			
Deferred credit	3,850.14	3,597.31	3,333.31
Shareholders' advance	752.25	752.25	752.25
Long-term debt	1,905.56	656.05	778.91
Total non-current liabilities	6,507.95	5,005.61	4,864.47
Bank overdraft	5.65	-	-
Bank loan	-	-	-
Due to subsidiary	2.52	-	-
Accounts payable and accrued charges	761.14	477.00	545.83
Total current liabilities	769.31	477.00	545.83
Shareholders' Net Deficit and Liabilities	4,439.04	4,258.68	4,015.22

Jamaica Ultimate Tyre Company Limited

Jamaica Ultimate Tyre Company Limited (JUTC Tyre) was incorporated on July 24, 2001 after its parent company the Jamaica Urban Transit Company (JUTC) acquired the assets of Hi-Mileage Retread Limited. JUTC undertook this investment with the objective of realising savings through the manufacture of retread tyres for use on the rear of its buses.

JUTC Tyre specialises in the sale of new and retread tyres for buses and trucks, operating from facilities owned by the company. Other services include wheel alignment & balancing, front-end inspection and total truck and car wash.

The company will retain a staff complement of twenty nine (29) during the budget year.

Profit & Loss Account \$m

	Unaudited 2004/05	Estimated 2005/06	Projected 2006/07
Income			
Sales - JUTC	39.80	77.33	83.09
- Others	26.76	37.52	43.69
	66.56	114.85	126.78
Cost of Sales	30.84	73.68	78.21
Gross Profit	35.72	41.17	48.57
Factory Costs	8.19	8.15	10.17
Other Direct Costs	4.21	6.31	4.91
Total Factory & Direct	12.40	14.46	15.08
Operating Profit	23.32	26.71	33.49
Administrative Expenses			
Repairs & maintenance	0.10	0.13	0.13
Utilities	0.77	0.87	1.01
Staff costs	4.54	5.44	8.98
Commission	0.74	0.70	2.70
Stationery & office supplies	0.13	0.20	0.13
Security	0.86	1.32	1.21
Insurance	0.47	0.47	0.61
Auto repairs & maintenance	0.55	0.44	0.39
Advertising & promotion	0.84	0.51	0.78
Professional fees	0.43	1.37	0.65
Travelling & entertainment	0.06	0.02	0.07
Subscription & Donation	0.11	0.04	0.16
Depreciation	2.59	2.53	2.52
Loss on foreign exchange	0.25	0.63	0.33
Bank charges & interests	0.64	0.64	0.68
Total Admin. Exps.	13.08	15.31	20.35
Other income	0.59	0.50	-
Profit before taxation	10.83	11.90	13.15

Balance Sheet
\$m

	Unaudited 2004/05	Estimate 2005/06	Budget 2006/07
NET ASSETS EMPLOYED			
CURRENT ASSETS			
Cash and bank balances	1.68	7	16.32
Accounts receivables	4.27	6.67	9.22
Inventories	7.91	11.5	13.07
Due from parent company	6.72	10.82	18.89
	20.58	35.99	57.5
CURRENT LIABILITIES			
Short-term loan			
Current portion of long-term debt			
Accounts payable and accruals	14.31	15.37	20.96
	14.31	15.37	20.96
NET CURRENT LIABILITIES	6.27	20.62	36.54
FIXED ASSETS	17.57	15.26	12.57
	23.84	35.88	49.11
FINANCED BY			
SHAREHOLDERS' EQUITY			
Share capital (\$200)			
Accumulated Surplus/(Deficit)	0.26	12.16	25.31
	0.26	12.16	25.31
LONG-TERM DEBT	2.25	2.17	2.25
DUE TO PARENT COMPANY	21.33	21.55	21.55
	23.84	35.88	49.11

Jamaica Railway Corporation

The Corporation was incorporated under the Jamaica Railway Corporation Act 1960. At the time of incorporation its main function was the carriage of passengers and freight. However since October 1992 train services have been suspended and the entity placed on the privatisation list. Discussions relating to the privatisation of JRC have been held with a number of private sector interests, however they have not resulted in an agreement. During 2004/05 the Government of Jamaica commenced discussions with the Chinese Government.

In November 1990 the Corporation signed a 30-year Track User Agreement with Alcan Jamaica Company, which was renegotiated with the successor Windalco Limited in December 2001.

JRC will retain a staff complement of one hundred (100).

Profit & Loss Account \$m

	Unaudited 2004/05	Estimated 2005/06	Projected 2006/07
Operating Income:			
Track user fee	35.40	37.07	37.78
Rentals - Real estate, Locomotives, Other Equipment	12.01	20.08	59.99
Services	6.76	3.20	5.83
Used Materials/scrap sales	3.33	5.46	6.00
Miscellaneous	0.25	0.05	0.00
Foreign exchange gains	(0.01)	0.05	0.00
	57.74	65.91	109.60
Operating Expenses:			
Compensation -	34.70	36.78	78.83
Staff welfare and training	0.34	0.33	0.42
Protective gear	0.30	0.25	0.60
Subsistence & travelling	2.28	3.18	2.66
Utilities (Water, Electricity & Telephone)	3.19	3.75	3.97
Materials & spares	3.94	3.43	13.57
Repairs and maintenance	8.48	7.63	8.98
Rental	0.41	0.75	0.24
Fuel & lubricants	0.61	1.17	3.88
Bank charges	0.05	0.04	0.02
Auditors remuneration	0.00	0.92	0.93
Legal and professional fees	0.90	1.03	1.01
Office and general	1.10	0.70	1.01
Data processing expenses	0.08	0.12	0.37
Property taxes, Other Taxes & Licenses	0.25	0.10	0.14
Insurance	0.11	0.71	0.20
Depreciation	0.00	6.80	7.82
Bad and doubtful debts	0.00	0.00	0.00
Records management project	0.49	0.44	0.36
Other expenses	1.72	0.69	0.94
Total Expenses	58.94	68.82	125.95
Operating Surplus/(Deficit)	(1.20)	(2.91)	(16.35)
Interest income	2.07	2.14	0.00
Liability remission	0.60	0.85	1.94
Grants/contributions	1.12	0.00	0.00
Gain on disposal of fixed assets	(0.01)	(0.01)	0.00
	3.78	2.98	1.94
Net surplus	2.58	0.07	(14.41)

Balance Sheet
\$m

	Unaudited 2004/05	Estimate 2005/06	Budget 2006/07
Assets			
Non-current assets:			
Property, plant & equipment	179.92	181.79	182.37
Long-term receivables	0.04	0	0
	179.96	181.79	182.37
Current assets:			
Inventories	46.51	51.36	44.56
Accounts receivable and prepayments	12.23	8.61	11.51
Advances (local & Imports)	2.35	0.11	0.13
Cash and cash equivalents (restricted)	0.111	0.12	0.13
Cash and cash equivalents	21.52	21.69	2.37
	82.721	81.89	58.7
Total assets	262.681	263.68	241.07
Equity and Liabilities			
Capital and Reserves:			
Capital stock	0.652	0.65	0.65
Capital reserve	69.25	69.25	69.25
Deferred Government grants			
Profit and loss account	-327.99	-327.92	-342.33
	-258.088	-258.02	-272.43
Long-term liabilities:			
Government loans and advances	497.296	497.3	497.3
Other	2.8	2.8	2.8
	500.096	500.1	500.1
Current liabilities:			
Accounts payable and accruals	20.67	21.6	13.4
Bank overdraft	0	0	0
	20.67	21.60	13.40
Total Equity and Liabilities	262.678	263.68	241.07

Ports Security Corps Limited

The Ports Security Corps Limited (PSC) was incorporated in 1989 with its main activity being the provision of security services for the island's air and seaports. The mandate of the entity is to reduce illegal drug activity on Jamaica's air and seaports, manage security arrangements and implement a sustainable counter-terrorist security programme.

During the year, PSC plans to continue improving its levels of service and to expand the security operations at APM Terminals, while exploring possibilities for new business at the airports and Port in Montego Bay.

The staff level is projected to be seven hundred and nine (709).

Profit and Loss Account \$m

	Audited 2004/05	Estimated 2005/06	Projected 2006/07
Revenue			
Airport Security Services	143.00	165.55	240.43
Seaport & Other Security Services	91.59	119.31	160.97
Other Income	0.95	2.11	2.10
Total Revenue	235.54	286.97	403.50
Expenses			
Salaries Wages & Related Expenses	195.27	238.06	335.40
Uniform Medical & Other Benefits	24.37	15.89	18.87
Motor Vehicle Operating Expenses	4.93	6.76	5.58
Advertising & Promotion	0.08	-	-
Depreciation	2.16	2.30	2.54
Other	20.57	22.47	25.48
Finance Costs	0.46	0.35	0.42
Total Expenses	247.84	285.83	388.29
Net Profit/(Loss)	(12.30)	1.14	15.21

Balance Sheet
\$m

	Audited 2004/05	Estimated 2005/06	Projected 2006/07
ASSETS			
Non-current Assets			
Property and Equipment	6.65	5.60	6.81
	6.65	5.60	6.81
Current Assets			
Cash and Equivalents	11.41	6.70	9.49
Accounts Receivable	29.83	25.79	34.28
	41.24	32.49	43.77
Total Assets	47.89	38.09	50.58
LIABILITIES AND EQUITY			
Capital and Reserve			
Share Capital - \$4	-	-	-
Retained Earnings/(Accumulated Deficit)	(70.65)	(69.51)	(54.30)
	(70.65)	(69.51)	(54.30)
Current Liabilities			
Bank Overdraft	4.56	-	-
Trade and Other Payables	112.00	105.62	102.90
Income Tax Payable	1.98	1.98	1.98
	118.54	107.60	104.88
Total Liabilities and Equity	47.89	38.09	50.58

Transport Authority

The Transport Authority (TA) was established under the Transport Authority Act (1987), to regulate and monitor public passenger transport throughout the island and perform such duties as required under the Road Traffic and Public Passenger Transport Acts. Its main functions are to:

- grant licences for stage, express, contract, hackney and commercial carriages
- fix rates charged by public passenger vehicles (with the approval of the Minister)
- regulate public passenger vehicles.

The Authority is self-financing with over 80% of revenue derived from licensing, franchise and motor vehicle storage fees.

The Authority operates in 4 regions - Head Office (Kingston), Western (Montego Bay), North Eastern (Ocho Rios) and Southern (Mandeville). In order to provide wider coverage in the rural areas and enforce compliance with road licensing regulations the Authority proposes to recruit forty (40) additional inspectors.

A staff complement of two hundred and seventy eight (278) will be deployed during the year.

Profit & Loss Account \$m

	Audited 2004/05	Estimated 2005/06	Projected 2006/07
<i>Income</i>			
Franchise Fees	24.71	33.04	36.56
Processing Fees	188.59	264.82	291.58
Other Fees	17.22	42.43	34.30
Interest on Deposits	4.87	6.79	6.38
Other Income	1.27	1.68	1.66
<i>Total Income</i>	236.66	348.76	370.48
<i>Expenses</i>			
Salaries, Allowances and Benefits	195.58	185.65	217.51
Training & Public Education	1.64	3.94	7.23
Utilities	10.71	10.56	10.80
Motor Vehicle Expenses	9.22	7.83	7.79
Professional Fees	2.87	2.93	2.42
Rental	4.82	5.99	5.76
Stationery & Office Supplies	7.84	8.66	8.92
Repairs & Maintenance	6.51	6.67	5.98
Insurance	2.40	3.89	3.80
Security	23.80	20.75	19.00
Depreciation	16.11	18.38	23.72
Other Expenses	19.99	14.82	47.85
<i>Total Expenses</i>	301.49	290.07	360.78
<i>Profit before Taxation</i>	(64.83)	58.69	9.70
Taxation	4.56	19.56	4.58
<i>Surplus/(Deficit)</i>	(69.39)	39.13	5.12

Balance Sheet
\$m

	Audited 2004/05	Estimated 2005/06	Projected 2006/07
<i>Current Assets</i>			
Cash and Short-term Deposits	37.44	88.34	77.15
Accounts Receivable	20.18	26.29	26.16
Taxation Recoverable	4.91	-	-
Inventories	3.31	10.00	10.90
	65.84	124.63	114.21
<i>Current Liabilities</i>			
Accounts Payable and Accrued Charges	18.54	18.85	20.88
Current Portion - Bank Loan		-	-
Bank overdraft	5.24		
Taxation	16.20		3.23
	39.98	18.85	24.11
Net Current Assets	25.86	105.78	90.10
Fixed Assets	95.18	115.90	181.85
Total Assets	121.04	221.68	271.95
<i>Financed by:</i>			
Capital Reserves	9.45	9.45	9.45
Accumulated Surplus	70.56	109.69	114.81
Prepaid Fees	39.07	91.34	95.90
Long-Term loan		11.20	49.48
Deferred Tax Liability	1.96		2.31
Deferred Income		-	-
	121.04	221.68	271.95

Other Public Bodies
Summary of Revenue and Expenses
Actual 2004/05
\$m

Entities	Revenue	Expenses	Surplus bef. Int. & Taxes	Interest Expenses	Taxes	Except. Items	Surplus/ (Deficit)
Ministry of Information and Development							
Broadcasting Commission	39.07	43.07	(4.00)				(4.00)
Bauxite Alumina Trading Company of Jamaica Limited	119.26	27.60	91.66		14.33		77.33
Jamaica Bauxite Institute	98.86	83.69	15.17		4.29		10.88
Jamaica Bauxite Mining Limited	1,108.36	944.36	164.00				164.00
Office of Utilities Regulation	166.88	161.58	5.30				5.30
Ministry Total	1,532.43	1,260.30	272.13	-	18.62	-	253.51
Office of the Prime Minister							
Independence Park Limited	-	-	-				-
Sports Development Foundation	255.00	243.54	11.46				11.46
Ministry Total	255.00	243.54	11.46	-	-	-	11.46
Ministry of Industry, Commerce, Science and Technology							
Factories Corporation of Jamaica Ltd.	237.01	170.08	66.93	67.07			(0.15)
Kingston Freezone Company Limited	107.62	107.78	(0.16)	10.71	51.52		(62.39)
Micro Investment Development Agency	40.47	35.40	5.07	1.43			3.64
Montego Freezone Company Limited	138.76	118.87	19.89	0.77			19.13
Self Start Fund	11.21	8.28	2.93	5.59			(2.66)
Bureau Of Standards Jamaica	443.89	357.61	86.28				86.28
Petroleum Company of Jamaica Limited	5,676.19	5,703.13	(26.94)		8.09		(35.03)
Petrojam Ethanol Limited	66.45	27.75	38.70		19.46		19.24
Spectrum Management Authority	-	-	-				-
Wigton Windfarm Limited	212.57	206.52	6.05	37.59	33.13		(64.67)
Universal Access Fund	-	-	-				-
Ministry Total	6,934.17	6,735.42	198.75	123.15	112.20	-	(36.60)
Ministry of Finance & Planning							
Betting, Gaming and Lotteries Commission	214.21	122.00	92.21		10.06	(14.71)	67.44
Caymanas Track Limited	3,110.00	3,039.26	70.74	5.92	-	-	64.82
Culture, Health, Arts, Sports and Education Fund	777.11	520.06	257.05	0.02			257.03
Development Bank of Jamaica Limited	1,996.63	388.15	1,608.48	1,412.53			195.95
Financial Services Commission	281.75	238.89	42.86				42.86
Jamaica Deposit Insurance Corporation	631.50	86.77	544.73				544.73
Jamaica Racing Commission	105.70	92.48	13.22	(13.22)			26.44
National Export-Import Bank of Jamaica Limited	287.32	109.11	178.21	64.53	31.82		81.86
Public Accountancy Board	1.31	1.10	0.21				0.21
Students' Loan Bureau	632.08	166.36	465.72		-		465.72
Ministry Total	8,037.61	4,764.18	3,273.43	1,469.78	41.88	(14.71)	1,747.06
Ministry of Health							
National Health Fund	2,732.07	1,422.11	1,309.96				1,309.96
Health Corporation of Jamaica Ltd.	867.45	830.98	36.47		13.00		23.46
Ministry Total	3,599.52	2,253.09	1,346.43	-	13.00	-	1,333.42

Other Public Bodies
Summary of Revenue and Expenses
Actual 2004/05
\$m

Ministry of Agriculture and Land							
Agricultural Development Corporation	-	36.97	(36.97)				(36.97)
Agricultural Marketing Corporation	19.05	18.28	0.77				0.77
Ministry Total	19.05	55.25	(36.20)	-	-	-	(36.20)
Ministry of Housing, Transport & Works							
Aeronautical Telecommunications Limited	198.01	214.76	(16.75)	3.95	-		(20.70)
Civil Aviation Authority	657.59	776.71	(119.12)	-	-		(119.12)
Jamaica Urban Transit Company Limited	2,537.61	3,189.16	(651.55)	93.87			(745.42)
Jamaica Ultimate Tyre Company Limited	67.15	56.32	10.83				10.83
Jamaica Railway Corporation	61.53	58.95	2.58				2.58
Ports Security Corps Limited	235.54	247.76	(12.22)	0.08			(12.30)
Transport Authority	236.66	301.49	(64.83)		4.56		(69.39)
Ministry Total	3,994.09	4,845.15	(851.06)	97.90	4.56	-	(953.52)
SUMMARY	24,371.86	20,156.93	4,214.93	1,690.83	190.27	(14.71)	2,319.13
Entities	Revenue	Expenses	Surplus bef. Int. & Taxes	Interest Expenses	Taxes	Except. Items	Surplus/ Deficit
Banana Board *****	5.56	6.37	(0.81)	0.60			(1.41)
Banana Insurance Fund *****	15.02	24.33	(9.31)				(9.31)
Cocoa Industry Board ***	119.68	74.78	44.90			(9.82)	35.08
Coconut Industry Board *****	135.62	138.47	(2.84)				(2.84)
Coffee Industry Board *	-	-	-				-
Overses Examination Commission **	235.94	79.88	156.06				156.06
Sugar Company of Jamaica Limited ***	3,488.57	3,532.86	(44.28)	635.94	-		(680.22)
Sugar Industry Authority *****	265.58	261.55	4.03				4.03
Wallenford Coffee Company Limited *	683.35	714.95	(31.59)	46.30			(77.90)
Sub-Total	4,949.33	4,833.18	116.15	682.84	-	(9.82)	(576.51)
US\$m							
Entities	Revenue	Expenses	Surplus bef. Int. & Taxes	Interest Expenses	Taxes	Except. Items	Surplus/ (Deficit)
Clarendon Alumina Production Limited	45.04	15.02	30.02	17.43	4.20	-	8.39
Total US\$ at J\$65:US\$1	2,927.28	976.30	1,950.98	1,132.95	273.00	-	545.03
Grand Total Other Public Bodies	32,248.47	25,966.41	6,282.06	3,506.62	463.27	(24.53)	2,287.64

Financial Year Ends:

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

Except. Items : Exceptional Items
 Surplus bef. Int. & Taxes : Surplus before Interest and Taxes

Other Public Bodies
Summary of Revenue and Expenses
Estimated 2005/06
\$m

Entities	Revenue	Expenses	Surplus bef. Int. & Taxes	Interest Expenses	Taxes	Except. Items	Surplus/ (Deficit)
Ministry of Information and Development							
Broadcasting Commission	47.95	46.27	1.68				1.68
Bauxite Alumina Trading Company of Jamaica Limited	122.27	29.74	92.53		30.84		61.69
Jamaica Bauxite Institute	82.94	79.50	3.44		1.48		1.96
Jamaica Bauxite Mining Limited	1,180.53	1,298.81	(118.28)				(118.28)
Office of Utilities Regulation	192.37	192.37	-				-
Ministry Total	1,626.06	1,646.69	(20.63)	-	32.32	-	(52.95)
Office of the Prime Minister							
Independence Park Limited	62.86	61.69	1.17				1.17
Sports Development Foundation	283.22	246.57	36.65				36.65
Ministry Total	346.08	308.26	37.82	-	-	-	37.82
Ministry of Industry, Commerce, Science and Technology							
Factories Corporation of Jamaica Limited	266.63	203.66	62.97	45.20			17.77
Kingston Freezone Company Limited	99.72	77.27	22.44	10.85			11.59
Micro Investment Development Agency	41.69	38.13	3.56	1.79			1.77
Montego Bay Freezone Company Limited	135.96	114.84	21.12	0.40			20.72
Self Start Fund	16.96	8.10	8.86	8.81			0.06
Bureau Of Standards Jamaica	505.70	391.11	114.59				114.59
Petroleum Company of Jamaica Limited	5,950.05	5,925.28	24.77		8.26		16.51
Petrojam Ethanol Limited	2,287.60	1,917.78	369.82		123.27		246.55
Spectrum Management Authority	90.35	86.45	3.91				3.91
Wigton Windfarm Limited	252.37	193.31	59.06	30.50			28.56
Universal Access Fund	81.91	45.78	36.13				36.13
Ministry Total	9,728.95	9,001.71	727.24	97.55	131.53	-	498.16
Ministry of Finance & Planning							
Betting, Gaming and Lotteries Commission	202.82	136.34	66.48		14.60	(26.20)	25.68
Caymanas Track Limited	3,354.95	3,370.64	(15.69)	1.26	-	-	(16.95)
Culture, Health, Arts, Sports and Education Fund	691.37	606.37	85.00	0.02			84.98
Development Bank of Jamaica Limited	1,595.28	404.13	1,191.15	1,038.12			153.03
Financial Services Commission	247.23	285.32	(38.09)				(38.09)
Jamaica Deposit Insurance Corporation	749.80	110.13	639.67				639.67
Jamaica Racing Commission	96.03	93.35	2.68	(2.68)			5.36
National Export-Import Bank of Jamaica Limited	309.53	155.73	153.80	68.85	-		84.95
Public Accountancy Board	1.80	0.89	0.91				0.91
Students' Loan Bureau	628.68	208.55	420.13		-		420.13
Ministry Total	7,877.49	5,371.44	2,506.05	1,105.57	14.60	(26.20)	1,359.67
Ministry of Health							
Health Corporation of Jamaica Limited	1,005.40	975.12	30.29		10.68		19.61
National Health Fund	1,898.87	1,860.28	38.59				38.59
Ministry Total	2,904.27	2,835.40	68.88	-	10.68	-	58.20

Other Public Bodies
Summary of Revenue and Expenses
Estimated 2005/06
\$m

Ministry of Agriculture and Land							
Agricultural Development Corporation	27.53	33.35	(5.82)				(5.82)
Agricultural Marketing Corporation	19.17	19.01	0.16				0.16
Ministry Total	46.70	52.36	(5.66)	-	-	-	(5.66)
Ministry of Housing, Transport & Works							
Aeronautical Telecommunications	179.43	181.16	(1.73)	1.08	-		(2.81)
Civil Aviation Authority	683.04	750.92	(67.88)	-	-		(67.88)
Jamaica Urban Transit Company Limited	1,907.82	3,523.86	(1,616.04)	(939.02)			(677.02)
Jamaica Ultimate Tyre Company Limited	115.35	103.45	11.90				11.90
Jamaica Railway Corporation	68.89	68.82	0.07				0.07
Ports Security Corps Limited	286.97	285.83	1.14	-			1.14
Transport Authority	348.76	290.07	58.69		19.56		39.13
Ministry Total	3,590.26	5,204.11	(1,613.85)	(937.94)	19.56	-	(695.47)
SUMMARY	26,119.81	24,419.97	1,699.84	265.18	208.69	(26.20)	1,199.77
GROUP 2							
Entities	Revenue	Expenses	Surplus bef. Int. & Taxes	Interest Expenses	Taxes	Except. Items	Surplus/ (Deficit)
Banana Board *****	8.01	6.90	1.11	0.45			0.66
Banana Insurance Fund *****	8.08	18.93	(10.85)				(10.85)
Cocoa Industry Board ***	36.04	42.93	(6.89)			(3.08)	(9.97)
Coconut Industry Board *****	129.74	104.20	25.55				25.55
Coffee Industry Board *	106.51	126.12	(19.61)				(19.61)
Overses Examination Commission **	-	-	-	-	-		-
Sugar Company of Jamaica Limited ***	2,366.69	3,164.21	(797.52)	593.74			(1,391.25)
Sugar Industry Authority *****	275.44	276.00	(0.56)		-		(0.56)
Wallenford Coffee Company Limited *	683.35	714.95	(31.59)	46.30		17.47	(60.43)
SUB-TOTAL	3,613.87	4,454.23	(840.37)	640.49	-	14.39	(1,466.47)
GROUP 3							
US\$m							
Entities	Revenue	Expenses	Surplus bef. Int. & Taxes	Interest Expenses	Taxes	Except. Items	Surplus/ (Deficit)
Clarendon Alumina Production Limited	11.02	9.08	1.94	16.16	(4.74)	-	(9.48)
Air Jamaica	395.69	491.85	(96.16)	39.77			(135.93)
Total US\$	406.71	500.93	(94.22)	55.93	(4.74)	-	(145.41)
Total US\$ at J\$65:US\$1	26,436.28	32,560.72	(6,124.44)	3,635.26	(308.10)	-	(9,451.59)
Grand Total Other Public Bodies	56,169.96	61,434.92	(5,264.96)	4,540.93	(99.41)	(11.81)	(9,718.29)

Financial Year Ends:

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

Other Public Bodies
Summary of Revenue and Expenses
Projected 2006/07

\$m							
Entities	Revenue	Expenses	Surplus bef. Int. & Taxes	Interest Expenses	Taxes	Except. Items	Surplus/ (Deficit)
Ministry of Information and Development							
Broadcasting Commission	51.07	53.56	(2.49)				(2.49)
Bauxite Alumina Trading Company of Jamaica	130.04	33.65	96.39		32.13		64.26
Jamaica Bauxite Institute	88.62	87.10	1.52		0.50		1.02
Jamaica Bauxite Mining Limited	1,250.56	1,386.86	(136.30)				(136.30)
Office of Utilities Regulation	272.20	272.05	0.15				0.15
Ministry Total	1,792.49	1,833.22	(40.73)	-	32.63	-	(73.36)
Office of the Prime Minister							
Independence Park Limited	87.11	76.36	10.75				10.75
Sports Development Foundation	237.00	265.65	(28.65)				(28.65)
Ministry Total	324.11	342.01	(17.90)	-	-	-	(17.90)
Ministry of Industry, Commerce, Science and Technology							
Factories Corporation of Jamaica Limited	303.71	226.27	77.44	44.81			32.63
Kingston Freezone Company Limited	101.67	77.92	23.76	11.19			12.57
Micro Investment Development Agency	37.46	32.49	4.97	1.71			3.26
Montego Bay Freezone Company Limited	163.74	140.35	23.39	0.44			22.95
Self Start Fund	20.77	17.98	2.79	1.61			1.19
Bureau Of Standards Jamaica	545.61	496.51	49.10				49.10
Petroleum Company of Jamaica Limited	6,508.48	6,471.48	37.00		12.33		24.67
Petrojam Ethanol Limited	3,803.18	3,230.96	572.22		190.74		381.48
Spectrum Management Authority	114.00	102.88	11.12				11.12
Wigton Windfarm Limited	267.17	171.62	95.55	29.25			66.30
Universal Access Fund	81.00	54.74	26.26				26.26
Ministry Total	11,946.79	11,023.19	923.60	89.00	203.07	-	631.53

Other Public Bodies
Summary of Revenue and Expenses
Projected 2006/07

\$m							
Ministry of Finance & Planning							
Betting, Gaming and Lotteries Commission	293.09	245.94	47.15		10.38	(18.63)	18.14
Caymanas Track Limited	3,539.03	3,630.40	(91.37)	1.18	-	-	(92.55)
Culture, Health, Arts, Sports and Education Fund	751.28	846.62	(95.34)	0.03			(95.37)
Development Bank of Jamaica Limited	1,426.08	423.71	1,002.37	842.00			160.37
Financial Services Commission	369.98	406.62	(36.64)				(36.64)
Jamaica Deposit Insurance Corporation	787.21	156.59	630.62				630.62
Jamaica Racing Commission	7.17	119.75	(112.58)	112.58			(225.16)
National Export-Import Bank of Jamaica Limited	333.00	224.72	108.28	73.23	11.68		23.37
Public Accountancy Board	2.41	2.12	0.29				0.29
Students' Loan Bureau	758.83	237.44	521.40		-		521.40
Ministry Total	8,268.08	6,293.91	1,974.17	1,029.02	22.06	(18.63)	904.46
Ministry of Health							
Health Corporation of Jamaica Limited	1,301.90	1,243.37	58.53		19.51		39.02
National Health Fund	3,136.41	3,045.07	91.34	0.35			90.99
Ministry Total	4,438.31	4,288.44	149.87	0.35	19.51	-	130.01
Ministry of Agriculture							
Agricultural Development Corporation	30.80	39.68	(8.88)				(8.88)
Agricultural Marketing Corporation	20.01	22.66	(2.65)				(2.65)
Ministry Total	50.81	62.34	(11.53)	-	-	-	(11.53)
Ministry of Transport & Works							
Aeronautical Telecommunications Limited	262.17	254.36	7.81	-	2.60		5.21
Civil Aviation Authority	1,174.69	1,007.60	167.09	-	-		167.09
Jamaica Urban Transit Company Limited	3,714.21	3,824.89	(110.68)	62.25			(172.93)
Jamaica Ultimate Tyre Company Limited	126.78	113.64	13.15	0.00			13.14
Jamaica Railway Corporation	111.54	125.95	(14.41)				(14.41)
Ports Security Corps Limited	403.50	387.87	15.63	0.42			15.21
Transport Authority	370.48	360.78	9.70		4.58		5.12
Ministry Total	6,163.37	6,075.09	88.29	62.67	7.18	-	18.43
Sub-Total	32,983.95	29,918.19	3,065.76	1,181.04	284.45	(18.63)	1,581.64

Other Public Bodies
Summary of Revenue and Expenses
Projected 2006/07

\$m

GROUP 2							
Entities	Revenue	Expenses	Surplus bef. Int. & Taxes	Interest Expenses	Taxes	Except. Items	Surplus/ (Deficit)
Banana Board *****	6.90	7.13	(0.23)	0.45			(0.68)
Banana Insurance Fund *****	12.98	21.80	(8.82)				(8.82)
Cocoa Industry Board ***	73.36	72.70	0.66				0.66
Coconut Industry Board *****	136.34	137.95	(1.61)				(1.61)
Coffee Industry Board *	83.19	114.07	(30.88)				(30.88)
Overses Examination Commission **	167.69	80.76	86.93				86.93
Sugar Company of Jamaica Limited ***	3,671.72	3,591.67	80.05	485.00			(404.95)
Sugar Industry Authority *****	289.84	283.51	6.33		2.05		4.28
Wallenford Coffee Company Limited *	828.67	831.73	(3.06)	41.68			(44.74)
Sub-Total	5,270.68	5,141.32	129.36	527.13	2.05	-	(399.82)

GROUP 3

US\$m

Entities	Revenue	Expenses	Surplus bef. Int. & Taxes	Interest Expenses	Taxes	Except. Items	Surplus/ (Deficit)
Clarendon Alumina Production Limited	23.49	7.71	15.78	19.62	(1.08)	-	(2.76)
Air Jamaica	436.61	469.74	(33.13)	41.05			(74.18)
Total US\$	460.10	477.44	(17.35)	60.67	(1.08)	-	(76.93)
Total US\$ at J\$65:US\$1	29,906.37	31,033.88	(1,127.51)	3,943.42	(70.20)	-	(5,000.73)
Grand Total Other Public Bodies	68,161.01	66,093.40	2,067.61	5,651.59	216.30	(18.63)	(3,818.91)

Financial Year Ends:

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

Except. Items : Exceptional Items
Surplus bef. Int. & Taxes : Surplus before Interest and Taxes

