

Jamaica Public Bodies

**Estimates of Revenue and Expenditure for the Year
Ending March 2009**

**As Presented to the
House of Representatives
April 2008**

Ministry of Finance and the Public Service

1 Introduction	1 - 4
2 Highlights of Public Bodies' Corporate Plans	5 - 33
3 Table 1 - Selected Public Bodies' (SPBs) Financing Plan 2006/07 - 2008/09	- 34
4 Figure 1 - Current Revenue vs Current Expenses (SPBs)	- 35
5 Figure 2 - Capital Expenditure (SPBs)	- 36
6 Figure 3 - Transfers to Government (SPBs)	- 37
7 Summary of Financial Forecasts, 2006/07 - 2008/09	- 38
8 Detailed Financing Plan of Selected Public Bodies	
Office of the Prime Minister	
i Development Bank of Jamaica Limited	39 - 42
ii National Housing Trust	43 - 47
iii Urban Development Corporation	48 - 51
Ministry of Energy, Mining and Telecommunications	
iv Petrojam Limited	52 - 56
v Petroleum Corporation of Jamaica	57 - 60
Ministry of Labour and Social Security	
vi National Insurance Fund	61 - 64
Ministry of Education	
vii Human Employment And Resource Training Trust	65 - 68
Ministry of Water and Housing	
viii Jamaica Mortgage Bank	69 - 72
ix National Housing Development Corporation	73 - 76
x National Water Commission	77 - 80
Ministry of Transport and Works	
xi Airports Authority of Jamaica	81 - 84
xii Port Authority of Jamaica	85 - 88
9 Summaries	- 89
i Actual 2006/07	90 - 91
ii Original 2007/08	92 - 93
iii Estimated 2007/08	94 - 95
iv Projected 2008/09	96 - 97

10 Other Public Bodies

Ministry Energy, Mining and Telecommunications	
i Bauxite & Alumina Trading Company Limited	98 - 99
ii Clarendon Alumina Production Limited	100 - 101
iii Jamaica Bauxite Institute	102 - 103
iv Jamaica Bauxite Mining Limited	104 - 105
v Petrojam Ethanol Limited	106 - 107
vi Petroleum Company of Jamaica Limited	108 - 109
vii Spectrum Management Authority	110 - 111
viii Universal Access Fund	112
ix Wigton Windfarm Limited	113 - 114

Office of the Prime Minister	
x Office of Utilities Regulation	115 - 116
Ministry of Information, Culture, Youth & Sports	
xi Broadcasting Commission	117 - 118
xii Independence Park Limited	- 119
xiii Sports Development Foundation	120 - 121
Ministry of Industry, Commerce and Investment	
xiv Bureau Of Standards Jamaica	122 - 123
xv Factories Corporation of Jamaica Limited	124 - 125
xvi Kingston Freezone Company Limited	126 - 127
xvii Micro Investment Development Agency	128 - 129
xviii Montego Freezone Company Limited	130 - 131
xix Postal Corporation of Jamaica Limited	132 - 133
xx Self Start Fund	134 - 135
Ministry of Finance and the Public Service	
xxi Betting, Gaming and Lotteries Commission	136 - 137
xxii Caymanas Track Limited	138 - 139
xxiii Culture, Health, Arts, Sports and Education Fund	140 - 141
xxiv Financial Services Commission	142 - 143
xxv Jamaica Deposit Insurance Corporation	144 - 145
xxvi Jamaica Racing Commission	146 - 147
xxvii National Export-Import Bank of Jamaica Limited	148 - 149
xxviii PetroCaribe Development Fund	150 - 151
xxix Public Accountancy Board	152 - 153
xxx Students' Loan Bureau	154 - 155
Ministry of Health	
xxxi National Health Fund	156 - 157
Ministry of Agriculture	
xxxii Agricultural Development Corporation	158 - 159
xxxiii Agricultural Marketing Corporation	160 - 161
xxxiv Banana Board	162 - 163
xxxv Banana Insurance Fund	164 - 165
xxxvi Cocoa Industry Board	166 - 167
xxxvii Coconut Industry Board	- 168
xxxviii Coffee Industry Board	169 - 170
xxxix Sugar Industry Authority	171 - 172
xl Wallenford Coffee Company Limited	173 - 174
Ministry of Education	
xli Overseas Examination Commission	- 175
Ministry of Transport and Works	
xlii Aeronautical Telecommunications Limited	176 - 177
xliii Civil Aviation Authority	178 - 179
xliv Jamaica Urban Transit Company Limited	180 - 181
xlv Jamaica Ultimate Tyre Company Limited	182 - 183
xlvi Jamaica Railway Corporation	184 - 185
xlvii National Road Operating and Construction Company	186 - 187
xlviii Ports Security Corps Limited	188 - 189
xlix Transport Authority	190 - 191
11 Summaries	
i Actual 2006/07	192 - 193
ii Estimated 2007/08	184 - 195
iii Projected 2008/09	196 - 197

INTRODUCTION

Overview

Public Bodies are integral to the execution of government's policies. By providing capital and technology to strategic areas, they stimulate economic growth and development through capital formation and employment generation.

There are currently one hundred and fifty-six (156) active Public Bodies on register. Given the size of some Public Bodies and the diverse nature of activities they undertake across various sectors of the economy, their contribution to development at both the macro- and micro-economic levels has over the years been significant.

Approximately 40% of Public Bodies are fully or partly funded from the Consolidated Fund, while the remainder finance their operations from internally generated funds. A total of sixty-five (65) of these Public Bodies are subject to rigorous monitoring by the Ministry of Finance and the Public Service (MFPS). The MFPS' programme of intensive monitoring which incorporates finance, operations and governance, is to be extended to the remaining Public Bodies during FY 2008/09. Work is currently underway to strengthen the Ministry's capacity to undertake the increased monitoring.

At the same time MFPS in collaboration with the Cabinet Office and the Inter-American Development Bank (IADB) under a second *Program to Implement the External Pillar of the Medium Term Action Plan for Development Effectiveness (PRODEV 2)*, is taking steps to enhance the accountability and governance framework within which Public Bodies operate.

Accountability will be enhanced as the MFPS implements measures to increase levels of compliance with requirements under the Public Bodies Management and Accountability (PBMA) Act. In addition, the Ministry will seek to increase the accountability of Chief Executive Officers of Public Bodies with the introduction of Performance Agreements/Contracts.

Estimates of Revenue and Expenditure

The Public Bodies' Estimates of Revenue and Expenditure for year ending March 31, 2009 incorporates corporate plans and budgets for sixty-one (61) self-financing Public Bodies. These entities are expected to employ total assets of approximately \$560,886 million and will generate revenue of over \$216,219 million (2007/08: \$204,596).

Contribution by Public Bodies

Public Bodies continue to play a critical role in the development of the country's physical infrastructure. Each year, significant amounts of expenditure is incurred to improve and expand capacity at air and sea ports, increase quantity and quality of the nation's housing stock, improve water and sewerage facilities, construction of new roads and rehabilitation of the island's road network, construction of schools, hospitals among others. This group, which includes the National Housing Trust (NHT), the Port Authority of Jamaica (PAJ), the Airports Authority of Jamaica (AAJ), the National Water Commission (NWC), the Urban Development Corporation (UDC), and the National Road Operating and Constructing Company Limited (NROCC) is expected to spend \$47,103 million on infrastructural

works in 2008/09 (2007/08: \$31,118.85 million).

The NHT is primarily responsible for the provision of funding to expand the island's housing stock. This year the NHT plans to incur capital expenditure of \$21,430.83 million of which \$19,618 million will be allocated to the provision of housing benefits. Construction of 7,296 housing solutions will commence by the beginning of the year and it is expected that 4,139 or 56.7% of these will be completed by end of year. Of the number completed, it is expected that 1,782 will be taken over during the year.

The PAJ is currently implementing Phase V of a Port Development Programme which it began in FY 1995/96. Through this programme, it has succeeded in upgrading and repositioning the Kingston Trans-shipment Terminal, which now ranks third in the Caribbean/Latin American region and fifty-fifth (55th) in the world's top one-hundred container ports.

The PAJ's capital expenditure for 2008/09 is budgeted at \$8,886.03 million, the main component of which is the planned development of the Falmouth cruise ship pier. This development is budgeted at \$7,529 million and will incorporate dredging of the access channel and harbour basin to accommodate the draught of the Genesis class vessels. The project is being undertaken in partnership with Royal Caribbean Cruise Lines which will be responsible for the land-side development works.

At the same time the PAJ is forging ahead with the Phase 5 expansion of the Kingston Container Terminal (KCT). Approximately \$700 million is to be spent on this activity inclusive of \$550 million for soil

improvement works and \$149.58 million for civil works. The PAJ will be seeking to acquire land at Fort Augusta for the continued expansion of the KCT.

The AAJ is in the process of implementing a 20-year capital development programme at the Norman Manley International Airport. This programme is scheduled for implementation in three (3) phases at a total cost of US\$139 million. Phase 1A, which is currently being executed, is projected to cost US\$98 million and is to be completed this year.

In 2008/09 the AAJ's capital expenditure will amount to \$2,353.83 million of which \$2,237.36 million will be spent on completing Phase 1A of the expansion project at the Norman Manley International Airport (NMIA). The Project will be financed with a combination of Airport Improvement Fees and loans. Major deliverables will include:

- A fully renovated Departure Concourse
- Seven (7) Additional X-Ray machines to enhance the level of security at the Airport.
- Five (5) additional passenger boarding bridges at the new pier at a cost of \$80.50 million to bring the total to nine (9).
- An upgraded primary electrical infrastructure

Another major deliverable, which is external to Phase 1A, will be an upgraded terminal arrival area.

The NWC is responsible for the provision of water and sewerage facilities for the island. Its capital development programme is principally driven by the Water Sector Policy and is aimed at increasing the

capacity and adequacy of facilities to provide universal access to potable water by 2010.

The NWC's capital expenditure of \$3,513.52 million in 2008/09 is substantially earmarked for continuation work on 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. In addition the NWC will be acquiring meters to reduce the level of unaccounted for water and installing a new Customer Improvement System to improve customer service delivery and eliminate business inefficiencies.

The UDC has been involved in planning, managing and implementing projects on behalf of GOJ and its agencies/departments since its inception with the objective being, to stimulate urban renewal and economic growth.

In 2008/09 the UDC's capital programme is expected to cost approximately \$5,919.35 million of which work to be executed on behalf of government ministries and agencies will account for approximately \$3,887.55 million. Among the GOJ/Agency projects are the Montego Bay Convention Centre, the Montego Bay Sports Complex, refurbishing of the Jamaica Conference Centre and the Port Maria Civic Centre. The balance will be spent primarily on construction of the Transportation Centre (Down-town), refurbishing of St William Grant Park and preparatory works towards construction of the new parliament building.

NROCC is the holder of the toll concession for Highway 2000. Its core functions include (1) overseeing the design, construction and maintenance of the highways and related facilities to ensure

compliance with the Concession Agreement with the Concessionaire, environmental preservation, strong linkages to encourage development activities and safety on the roads (2) planning the implementation of the Highway.

In 2008/09 NROCC will continue the expansion of the road network across the island. Phase 1a of the project, which covers the highway from Kingston to Sandy Bay, in Clarendon as well as the Portmore Causeway toll road is now complete. Ground was broken for commencement of Phase 1b, specifically the Mount Rosser Bypass (25 km) during 2007/08. Construction will commence on the Sandy Bay to Williamsfield (39 km) link by the second quarter of this year, the Spanish Town/Rio Cobre Bypass (17 km) and the Bog Walk to Linstead Bypass (7 km) by the second half of the year. In addition NROCC will continue the improvement work on Marcus Garvey Drive to alleviate traffic congestion. These projects will incur total cost of US\$64.32 million during the year.

Corporate Governance

The governance framework, within which the Public Bodies operate, was changed significantly with the passing of the PBMA Act, 2001 and subsequent amendment in 2003. The Act seeks to improve corporate governance in Public Bodies by increasing transparency in organisational systems and accountability of directors and managers. Amendments to the Act will become effective this year and will enhance the provisions for good governance in the sector. Under PRODEV 2 the Ministry will receive assistance in developing a Code of Conduct for Directors as well as a Code of Audit Practices for the sector.

Accrual Accounting/IPSAS

Central Government Ministries, Departments and some Public Bodies prepare financial statements on a cash/modified cash accounting basis. It is expected that the public sector will complete the conversion to accrual accounting in keeping with the Government's thrust articulated in the Public Sector Modernisation-Vision and Strategy: 2002 – 2012.

The conversion will facilitate higher levels of transparency in public sector financial reporting as well as the use of International Public Sector Accounting Standards (IPSAS). The presentation of financial statements under these standards will facilitate greater levels of transparency and comparability of financial information.

The Public Sector Committee of the Institute of Chartered Accountants of Jamaica (ICAJ) is expected to conclude its review of the IPSAS during FY 2008/09 after which Government is expected to formulate policy for their adoption. Public bodies that do not operate as business enterprises and rely on Government funding to meet operational needs will be required to prepare financial statements using IPSAS.

Rationalisation and Restructuring

Government will continue to rationalise/restructure Public Bodies for greater efficiency and effectiveness in the delivery of services to the public. A formal plan for the complete rationalisation of the

Public Bodies sub-sector is being prepared and is to be completed by the end of April 2008. The rationalisation exercise will incorporate winding up and removing inactive entities from the Companies Register, merging compatible entities for greater efficiency and effectiveness in the delivery of public services, restructuring financial statements and privatising entities where appropriate.

Efforts are underway to privatise the Sugar Company of Jamaica (SCJ) and Air Jamaica Limited and to rationalise the functions of the National Health Fund and Health Corporation Limited. In addition, the Ministry will continue to impose stringent conditionalities on Public Bodies seeking grants or loans from the Consolidated Fund.

Sustainable Development Strategy

In FY 2006/07, the MFPS began sensitising Public Bodies of the need to identify and incorporate sustainable development strategies in their corporate plans. The MFPS will continue the thrust in FY 2008/09 to increase environmental awareness and the extent to which these are practised in Public Bodies. Expectations are that Public Bodies will continue to train staff in identifying and developing environmental preservation measures, including pollution prevention, appropriate waste disposal and energy efficiency and conservation measures.

HIGHLIGHTS OF CORPORATE PLANS

Office of the Prime Minister

Development Bank of Jamaica Limited

The Development Bank of Jamaica (DBJ) will continue to provide funding for developmental activities at affordable interest rates through Approved Financial Institutions (AFI's) and the Peoples Co-operative Banks (PC Banks). A limited amount of direct lending will also be undertaken.

Funds totalling \$2,089.26 million are committed towards the agriculture and tourism sectors. In addition, loans denominated in foreign currency of approximately US\$1 million be accommodated. Of total commitments, \$1,969.46 million is slated for disbursement, an increase of \$236.91 million compared to \$1,732.55 million in the prior year. Disbursements are expected to be financed primarily from reflows of \$1,856.92 million and will be supplemented by loans from international lending agencies.

Programmes and activities planned for 2008/09 include the following:

- AFI's will benefit from loans totalling \$1,356.66 million representing 68% of domestic disbursements to the agriculture and tourism sectors.
- DBJ projects to lend \$330 million to the PC Banks to enable them to support critical operations such as fishing, the broiler industry, greenhouse technology and pig farming.
- An amount of \$293.50 million is budgeted for disbursement to borrowers as direct investments and will be used to finance a range of projects in all sectors including manufacturing, agro-processing and other growth areas.

- DBJ'S partnership with the Jamaica Business Development Centre is specifically aimed at young entrepreneurs who aim to engage in productive activities. The project is scheduled to receive \$10 million as part of a revolving fund earmarked for business expansion.
- DBJ expects to continue investment in several tourism projects under the tourism sector plan. Disbursement of US\$1 million is projected for the budget period.
- DBJ has re-established the Adopt-A-School-Programme in high schools involved in agricultural projects. J\$5 million is forecast for disbursement.

In addition to its contribution to the development of the productive sector, the DBJ manages several Funds/Programmes on behalf of the Government. These include the Private Sector Energy Fund, the Privatisation portfolio, the Capital Development Fund and the Petrocaribe Development Fund. A net surplus of \$294.37 million is projected, a reduction of \$31.00 million below the estimate of \$325.34 million for the prior year. The Bank has also made provisions for financial distribution of \$17.53 million to its shareholders.

National Housing Trust

The National Housing Trust (NHT) is projecting a net surplus of \$459.58 million, from income of \$5,868.29 million and expenditure of \$5,408.71 million. This represents an improvement of \$880.46 million or 209% on the estimated deficit of \$420.88 million for financial year 2007/08. While total income is projected to increase marginally on the preceding year's income, expenditure is projected to reflect a decline of \$852.41 million due chiefly to reductions of \$527.39 million and \$444.98 million in special subsidies and bonus on employees' contributions respectively.

The NHT will continue to generate revenues from contributions, mortgage repayments and interest income of \$14,727.28 million, \$8,065.21 million and \$5,175.96 million respectively. The contributions represent approximately 59% of total inflows and are projected to surpass the estimated \$11,622.53 million to March 31, 2008 by \$3,104.75 million. While inflows from contributions are projected from a 13% increase in the national wage bill and an increase of 5% in the compliance rate, the increase in mortgage repayments is expected from the 330 new loans that will be created. NHT is projecting that these new loans should result in 8,778 benefits. To achieve this NHT plans to increase the number of mortgagors repaying directly through salary advance as well as the restructuring of the loan management department.

Expenditure totalling \$19,618 million under the Public Sector Investment Programme has been earmarked for housing with the major portions budgeted for non-homeowners loan (\$10,225.90 million), Joint Mortgage Financing (\$3,997.31) million and project financing (\$1,898.50 million). NHT will commence construction of 7,296 housing solutions by April 2008 and it is expected that 4,139 or 79% of these will be completed by year-end. This is inclusive of 5,240 solutions under the NHT and Joint Venture projects. The Trust also plans to award 2056 contracts in respect of construction loans, build on own land, home improvement as well as the additional funds loan.

Office of Utilities Regulation

Activities scheduled to be undertaken by the Office of Utilities Regulation (OUR) are focused primarily on the establishment of an improved regulatory framework, supporting the development and further expansion of the utility sector. The OUR also plans to pursue the improved monitoring of utility providers, with a view to safeguard the interest of the

consumers, as well as enhance the competitive environment.

Technological developments, as well as the proposed consolidation of regulation in the telecommunications sector have created the need for revision of the existing regulatory framework. The OUR in achieving its goal of securing a regulatory framework conducive to the continued growth of the sector, intends to assist in the review process and will provide recommendations for the policy framework to the Minister of Mining, Energy and Telecommunications.

With the continued growth in energy needs of the country, additional generation capacity will remain a considerable part of the OUR's plan. Emphasis will be placed on medium term strategies, aimed at facilitating increased generation by private entities. In line with Government's policy decision, works on the implementation of the Least Cost Expansion Plan, using Liquefied Natural Gas, will continue. Accordingly, it is expected that the assessment of the cost implications for the use of natural gas and development of regulatory framework for its utilisation will be undertaken.

Activities in the water and sewerage sectors will continue to be influenced by the Government of Jamaica's policy objective to facilitate universal access to potable water by the year 2010. In this regard, it is the OUR's intention to establish a comprehensive regulatory framework and licensing regimes for private potable water and sewerage providers by March 2009. However, progress in this area is dependent mainly on the promulgation of the Water Supply and Sewerage Services Act.

The economic regulation of the transportation sector is contingent on legislative changes in this area. Once the changes are effected, the OUR anticipates that economic regulatory activities, including fare adjustments for both the Jamaica Urban Transit Company and Taxis will be undertaken.

Billings to the utility sector (\$335.95 million), as well as income from other sources (\$3.92 million) are expected to be inadequate to finance total expenses of \$340.34 million, resulting in a deficit of \$0.47 million. However, it should be noted that total expenses are inclusive of consultancy projects carried over from the previous year, for which regulatory fees were already billed. The OUR proposes to incur capital expenditure of \$13.04 million.

Urban Development Corporation

The UDC plans to return to its core business and will operate in designated areas as specified in the UDC Act. This includes developing and implementing comprehensive plans for its designated areas and will undertake regional and area plans for all the main towns across Jamaica with a view to increasing the level of economic growth in the country. The provision of housing solutions, service delivery, resort/attraction, commercial, community development, property management and water supply are areas that the UDC intends to target. Overall cost control and proper management of selected projects are expected to enable the UDC to maintain its self-financing status. In this regard, the Corporation has identified investment projects with considerable earning potential in targeted areas, which should result in capital expenditure of \$874.63 million. Primary Investment Projects scheduled to be undertaken include, Hellshire Park Estate, Watson Grove and Victoria Pier.

Total capital expenditure is budgeted at \$5,919.35 million from which the UDC plans to expend \$3,887.55 million to execute projects on behalf of central government and its agencies. The major GOJ projects are the Montego Bay Convention Centre (\$2,674.09 million), Montego Bay Sports Complex Phase 111 (\$342.40 million), refurbishing of the Jamaica Conference Centre (\$266.75 million), Port Maria Civic Centre Phase 11 (\$120.85 million) and the Simon Bolivar Cultural

Centre (\$122.64 million). Notably, the Simon Bolivar Cultural Centre project should receive \$98.11 million from grant funding.

The Corporation's plan to return to its core mandate is expected to result in the employment of additional staff in the various technical areas such as architecture, engineering, planning and quantity surveying.

Revenues after cost of sales are budgeted at \$1,547.98 million with the major contributor being income from the Corporation's management companies particularly, SADCO totalling \$745.17 million. Total expenses are projected at \$1,287.13 million; hence the Corporation is anticipating a net profit of \$173.90 million on operations after tax, an improvement of 113.7% over the estimate for 2007/08 financial year.

Ministry of Information, Culture, Youth & Sports

Broadcasting Commission of Jamaica

The Broadcasting Commission (BCJ) projects a net deficit of \$21.74 million, \$37.84 million less than its estimated outturn for 2007/08. The granting of a major licence during 2007/08 resulted in the Commission earning in excess of \$28 million more than budgeted. 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 Commission projects that 93% of its total income will be derived from licensing fees.

During the year the Commission plans to:

- improve the governance framework of the organization

- ensure efficient, effective regulatory action through monitoring, advice and directives
- build capacity (human and technological)

The Commission's priority in the current year is to undertake two major projects namely, the Digital Switch and Public Education Campaign.

Sports Development Foundation

The Sports Development Foundation (SDF) has contributed immensely to the improved quality and increased number of sporting facilities island-wide and the performance of athletes on the international scene. Over 50 communities, operators of sporting complexes, clubs and schools should benefit from funding, in addition to sports associations and government agencies. During the year the Foundation plans to construct and equip 21 multi purpose courts, 19 playing fields, 2 sports complexes and fence 11 facilities.

The Foundation intends to provide financing of \$115 million for its infrastructure projects, which include the Tinson Pen Sports Complex, Greenwich All age and lighting for the Drax Hall Sports Complex. Disbursements to Government agencies including Sports Development Commission, Institute of Sports and G.C. Foster College should total \$58 million, while grants to national associations are projected at \$106 million.

SDF is the main sponsor of an annual International Track meet hosted in Kingston and has provided financing of \$21.6 million for this venture. The Foundation has projected cost of \$10 million for the Athlete's Welfare Fund it maintains, to assist active and retired sports personnel (athletes, officials and administrators).

SDF projects a deficit of \$63 million, as recurrent expenditure of \$361 million should surpass inflows of \$298 million. Administrative costs of the Foundation are budgeted at \$49 million, an increase of \$13 million or 34% over the previous year.

Ministry of Finance & Planning

Betting, Gaming & Lotteries Commission

The Betting, Gaming and Lotteries Commission (BGLC), in an effort to achieve its objectives of protecting both government revenue and the public from unlawful gaming practices, as well as facilitating the introduction of new forms of gaming, has outlined several strategic priorities on which it plans to focus. These include the continued realignment of its organisational structure to meet more effectively, increased monitoring requirements based on developments in the gaming industry. Since it is anticipated that additional staff will be hired under this project, the monitoring and regulatory capabilities of the Commission are expected to improve significantly. BGLC's level of monitoring should also be enhanced with established connectivity of computer systems, between the Commission and licensees. Accordingly, another focus area for the entity is its continued efforts to have the BGLC Act amended to, among other things, make it mandatory for all licensees to computerise their gaming operations. Other amendments to the Act are expected to facilitate the incorporation of the recently revised Gross Profit Tax (GPT) system, extension of opening hours for bookmakers and the introduction of additional gaming options.

The Commission also plans for the continued education of the public/stakeholders regarding their rights and responsibilities in the industry, under the Act. In this regard, workshops and other information dissemination fora will be pursued. It is also noted that co-operation

with gaming regulators in other jurisdictions is expected to continue and the Commission will attempt to be further integrated into the international community of Gaming Regulatory Agencies in order to share '*best practice*' methods, data and technical services.

Significant capital expenditure (\$101.35 million) is expected to be in line with its objectives. Due to the expected increase in the number of staff, and the inability of the existing office structure to accommodate the current and planned number of employees, BGLC plans to construct a new office on land owned at Winchester Avenue. However, during the budget year, only design cost of \$10 million is projected. Completion of the building is targeted within 36 months, however, in the interim, approximately 20,000 sq ft of space will be rented at a cost of \$30 million per annum.

The Commission will also commence work towards the establishment of a comprehensive revamp of its existing core system (deemed dated), as well as the computerisation of its document management process. The former is budgeted to cost \$25 million over a two-year period (\$20 million in 2008/09) and a provision of \$13 million has been made for the documentation system. An amount of \$31 million is budgeted for utilisation to facilitate the electronic connectivity mentioned prior. While connectivity was established recently with lottery companies with respect to draws, this project has generally been challenged since 2006/07. Full connectivity is contingent on the computerisation of all licensees. However, it is expected that this will be achieved, with international assistance, over the next 24 months.

In addition to the aforementioned, focus will also be placed on the improvement of performance standards. Accordingly, performance of 100% is targeted for core activities, which include licensing and investigations.

Although revenue is budgeted to increase by a margin of 17% or \$58.09 million to \$402.25 million, the Commission has projected a decline of \$112.31 million in net surplus (after tax) to \$1.41 million. This compares negatively to the surplus of \$113.72 million estimated for 2007/08. The projected decline in surplus is forecast as expenses are expected to rise considerably by 83% or \$173.54 million, due mainly to increased staff cost, in line with the expected hiring of additional employees to enhance the compliance programme, professional fees, depreciation and office space rental.

Notwithstanding the aforementioned, BGLC expects to remain liquid and working capital is forecast at \$199.40 million. Further, it is noteworthy that long-term investments are targeted at \$240.55 million.

Caymanas Track Limited

Caymanas Track Limited (CTL) under the mandate of a new Board of Directors will continue to focus on improving further, the facilities at the Track, the racing product, as well as net returns. The Company, in undertaking its activities is expected to be guided fully by a new 3-year strategic plan, to be completed in the first quarter of 2008/09. Meanwhile, there are interim plans in place.

In view of the aforementioned priorities, a total of \$168.34 million is targeted to effect capital work at the Track. This includes \$31.70 million for renovation of the clubstand and reserve area, \$20 million to install an elevator shaft and undertake work on a reception area as well as \$17.50 million to upgrade the stables. CTL also plans to revise and increase the structure of purses, which is expected to enhance the breeding programme, as well as the racing product. Consequently, purses should rise from a stipulated maximum of \$418 million in 2007/08 to \$475 million during 2008/09.

Regular racing activities are expected to increase; hence the number of days for local races are projected at 82 up from 80 in the previous year. Simulcast racedays are forecast at 313, a total of 6 in excess of that estimated for 2007/08. It is anticipated that unfavourable weather condition (at both the local and overseas tracks), which affected negatively, raceday activities in 2007/08, will not be a major issue during the budget year. The number of Off-Track Betting Parlours (OTBs) operated by the Company will be maintained at an average of 69.

The Company's efforts in relation to returns are expected to result in a surplus of \$41.08 million, up from an estimated deficit of \$14.92 million for 2007/08. It is anticipated that this improvement will be driven mainly by increases in marketing and promotional activities, as well as plans to increase the cost of minimum bets, which is currently at \$20. CTL also anticipates the introduction of new types and styles of betting. Consequently, the company's revenue is forecast to grow by \$710 million, which should exceed the rise of \$643.07 million in expenses.

Culture Health Arts Sports and Education Fund

The principal activity of the Culture, Health, Arts, Sports and Education (CHASE) Fund is to receive, administer, distribute and manage the monetary contributions of the lottery companies for the benefit of sports development, early childhood education, health and arts and culture.

A total of \$825 million is projected as collections from lotteries, which will be distributed in the following manner:

- (a) Sports Development Foundation (SDF) - \$330 million;
- (b) Early Childhood Education Fund (ECEP) - \$206.25 million;
- (c) Health Fund (HF) - \$165 million;

- (d) Arts & Culture Fund (ACF) – \$123.75 million.

Disbursements totalling \$948.93 million are budgeted for the year, based on current and previous approvals. Allocations for sports are disbursed directly to the SDF while the Fund administers the allocations to the other areas. The objectives to be achieved in the disbursement of funds under the respective areas, include the following:

Early Childhood Education

- Building/upgrading/equipping basic schools and resource centres
- Institutional strengthening of early childhood programmes
- Provision of training programmes and scholarships for specialist training in ECE

Health

- Implementation of programmes for the development of healthy lifestyles
- Building/upgrading/equipping health and rehabilitation facilities
- Implementation of programmes to decrease drug abuse

Arts & Culture

- Provision of opportunities for participation in artistic and cultural activities
- Acquisition/restoration/maintenance of historic sites and monuments
- Improvement of libraries/archives/museums and documentation facilities
- Assisting in the creation and preservation of documentary film footage on Jamaica's history

Sports

- Promotion/development of sporting talent/skill and facilities/activities
- Optimising the use of sports development as an instrument in the process of nation building
- Promoting/supporting training in various types of sporting activities

The Administration Fund is projected to generate a surplus of \$15.40 million from income of \$91.98 million. Despite a budgeted reduction in investments, which will have a negative impact on interest income, increased rates will ameliorate the impact. The income projection is conservative and should be achieved without much difficulty.

An increase of 26% in expenses to \$76.57 million is projected. In addition to higher cost associated with inflationary pressures, there will be increased expenditure on items such as motor vehicle expenses, travel & entertainment, depreciation, repairs & maintenance and project expenses. The Fund plans to employ additional staff as well as to implement a pension scheme.

Financial Services Commission

The Financial Services Commission (FSC) will pursue its mandate to regulate the financial sector (except deposit taking institutions) with a view to protect customer investments. This will be facilitated through the revision and modernization of the Securities, Insurance and FSC Acts and related regulations and it is expected that the efficiency, and effectiveness with which the Commission performs its functions, will improve.

In respect of pensions, the Commission's priority is to complete the registration of the remaining 50% of plans by year-end. The completion of fit and proper reviews of trustees is also anticipated. In addition, the Commission, in collaboration with the Ministry of Finance & the Public Service, as well as industry stakeholders, will finalise draft regulations pertaining to Phase 2 of the Pensions Reform.

Regarding the insurance industry, it is proposed that a review of solvency standards in association with its Chief Actuary will be undertaken and completed. Further, over the

3-year period to 2011, FSC intends to circulate bulletins and guidelines to the industry for at least 3 areas of concern, namely risk management, reinsurance risk model and fit and proper requirements for auditors and actuaries.

In order to enhance investor protection in the securities sector, FSC plans to develop regulations and promulgate industry guidelines/rules in order to improve the regulatory infrastructure of the industry. Accordingly, draft amendments are proposed for the Mutual Fund Regulations by June 2008 and the Securities and Unit Trust Acts (by September 2008). It should be noted that the Commission plans to prepare a position paper by June 2008, relating to the exemption (from the requirements of the Securities Act) of investment clubs, which meet certain standards. In addition, the Commission intends to commence by January 2009 a project regarding risk based capital standards that will require amendment to the Licensing and Registration Regulations. In addition, the release of the Securities Industry Audit Committee Guidelines is anticipated by March 31, 2008.

Revenues are projected to increase by \$83.19 million to \$519.05 million as a result of additional fees expected mainly from the regulated sectors. An increase of \$102.43 million in expenses will negate completely the benefit of the improved revenues, as higher costs related to additional staff to fill existing vacancies, as well as salary adjustments are expected to be incurred. Consequently, the FSC is projecting a surplus of \$3.46 million on operations, significantly lower than the estimate of \$22.7 million for 2007/08.

Jamaica Deposit Insurance Corporation

The Jamaica Deposit Insurance Corporation (JDIC) will continue to fulfil its mandate to provide insurance against the risk of loss of depositors' funds in financial institutions. This is in addition to the implementation of

measures to minimize its exposure to loss and contribute to the stability and confidence in Jamaica's financial system.

The JDIC has determined that the five business strategies being pursued from the previous financial period remain sufficiently central as to require no modification for the 2008/09 financial year. The major initiatives targeted for continued action include proactive readiness, strong partnerships, sound governance, public awareness and information communication and technology development.

The growth of the Deposit Insurance Fund will remain a key objective of the Corporation and the required strategies will be pursued. An increase of 21% in the Fund is forecast to result in the balance moving to \$4,713.66 million compared to \$3,876.02 million estimated for the previous year.

The Corporation is also continuing preparations for the admission of credit unions into the Deposit Insurance Scheme. However, no provision is made in the financial projections for the collection of premiums as it is anticipated that this activity will not be finalized during the financial year.

Jamaica Racing Commission

The Jamaica Racing Commission (JRC) aims to enhance services offered to stakeholders, in line with its commitment to be a high performance, results driven organisation. Hence, focus will be placed on completing the redevelopment of, as well as implementing its core computer system (which is estimated to be 75% complete at the end of 2007/08). It is anticipated that the new system will reduce the time required for the processing of applications, while the website, which should be launched during the year, will enable clients to conduct business electronically. The computerisation of the registry is also expected to impact positively on operations. JRC is cognisant that continued training and

development of its staff at all levels should also translate into improved levels of service to the industry and therefore, significant effort will be made in this regard. Consequently, improved results are targeted for activities such as the clearing of races at the track (from 7 to 6 minutes), DNA/Bloodtyping (from 21 days to 14 days) and scheduling of hearings for disciplinary and other cases (from 3-4 weeks to 14 days).

In order to be in line with current trends in the industry, the lip tattooing (identification mark) of horses will be completely phased out and replaced with the insertion of microchips.

JRC's aim is to increase eventually, revenue by developing new services and charging accordingly. Therefore, efforts will be made by the Commission to benefit from regional testing, once the lab is internationally accredited (latter anticipated during the year). Meanwhile, discussions are to continue with Barbados and Trinidad during the year for the JRC to test equine samples from these countries.

The Commission anticipates that earnings from its major source of income (regulatory fees under the recently revised Gross Profit Tax System) should increase by \$21 million, which is expected to better assist, the entity in covering its expenses. Accordingly, total income is targeted to increase from \$129.88 million to \$142.12 million. Notwithstanding the anticipated increase in income, this is not expected to fully cover projected expenses, some of which have been deferred from prior periods. Therefore, JRC forecasts an operational shortfall of \$15.92 million, which compares negatively to the surplus of \$11.55 million estimated for 2007/08. After incorporating the results relating to the Lasix and Racing Industry Insurance Schemes (special operations), a deficit of \$13.27 million is targeted for the year (surplus of \$14.97 million – 2007/08).

National Export Import Bank of Jamaica Limited

The National Export Import Bank of Jamaica Limited (Ex-Im Bank) expects to continue implementing strategies to achieve its mandate of providing affordable financing to the non-traditional export sector to cover pre-shipment costs and post-shipment receivables and by extension stimulate economic growth and development in Jamaica.

The Bank's strategic initiatives should allow it to fund viable projects with a focus on export potential in the areas of tourism, agri-business, mining and quarrying, information communication technology and manufacturing. Special attention will be given to the development and expansion of small and medium sized enterprises providing vital links to the goods producing sectors and tourism.

Total loan utilization for 2008/09 is projected at approximately J\$4,700 million for both local and foreign currency categories. Based on the forecast, disbursements of US\$27 million and J\$2,724 million are scheduled to be made under the foreign and local currency facilities respectively. The Bank is expecting loan inflows of approximately J\$150 million from the NIF and Petrocaribe Funds to facilitate disbursements.

Net profit of \$36.32 million is projected on operations representing a decrease of \$17.18 million below the estimated out turn of \$53.50 million for 2007/08. This is attributed to an increase in operating overheads. The Bank projects to generate revenues of \$507.68 million and incur expenses of \$453.21 million.

Public Accountancy Board

The Public Accountancy Board (PAB) will continue to develop strategies/mechanisms aimed at improving the monitoring and regulation of practices of Registered Public

Accountants (RPA); specifically the PAB will seek to ensure that appropriate standards are being observed in the provision of services. The Board will continue to collaborate with the Institute of Chartered Accountants of Jamaica (ICAJ) with regard to the development of standards to be used in monitoring the activities of RPAs. Further the PAB will continue to review the recommendations in respect of the regulatory framework and propose the most appropriate system for Jamaica.

Presently there are 413 Registered Public Accountants. The Board will continue to register persons applying for membership, renew practising certificates as well as striking from the Register persons who are not complying with the Regulations of the Public Accountancy Act.

Students' Loan Bureau

The Students' Loan Bureau (SLB), a revolving loan fund, remains committed to national development and the provision of financial assistance to eligible Jamaicans attending tertiary institutions across Jamaica. To achieve its mandate, the Bureau plans to continue implementing strategies to ensure timely loan repayments and a reduction of the delinquency rate for existing loans. Principal reflows are projected at \$541.24 million (\$499.86 million in 2007/08) and is expected to contribute significantly to the financing of approximately 6,576 loans as well as 1,820 estimated grants. Loans totalling \$1,162.61 million are expected to be disbursed during 2008/09.

The Bureau will continue to focus on improving customer relations in addition to targeting and attracting eligible applicants. Also a review of existing legislation is scheduled to be undertaken in order to aid the recovery of delinquent loans. Other initiatives expected to be pursued include co-operation in the establishment of a credit bureau, increase

in the capital base, implementation of an effective audit programme and the establishment of a partnership with third party collectors to improve delinquency and repayment. In addition, SLB expects to conduct and implement public awareness and values integration programmes, as well as a public response system in order to improve efficiency and maintain a positive public image.

The SLB is projecting to realize income of \$932.74 million that compares favourably to the estimate of \$849.85 million for 2007/08. Costs totalling \$414.04 million are forecast for the same period of which the main components are grant-in aid of \$89.84 million, interest on JBA loan of \$101.45 million and salaries and other staff costs of \$121.06 million. A net surplus of \$518.70 million on operations is projected at March 31, 2009 and represents a marginal reduction of \$6.19 million or 2% below the estimate of \$524.89 million for 2007/08.

Capital expenditure of \$60.94 million is projected for the 2008/09 financial year of which \$40 million should be utilized primarily for the acquisition of a Loan Management System. This software is critical to the Bureau's objective of improving its technology infrastructure as well as its records management capabilities. In addition, \$14 million is expected to be expended for preparatory work on the new office building.

Ministry of Labour and Social Security

National Insurance Fund

The National Insurance Fund (NIF) projects that net assets will total \$58,979.71 million, reflecting an increase of \$5,094.60 million or 9.5% over the estimated outturn for 2007/08.

Investment income is forecast to increase by 7.4% to total \$7,177.18 million by year-end.

This is predicated on the NIF having a larger pool of funds under management. Gross income from Contributions will increase by 9.8% to \$6,952.04 million on the expectation of higher compliance rate. No change is envisaged to either the existing contribution rates or ceilings. 20% of Contributions will be transferred to the National Health Fund after which net Contributions of \$5,561.63 will be utilised in meeting expenses of the Scheme. This operation will result in a deficit of \$2,440.81 million and will therefore be funded from the surplus on Investment operations.

Pension benefits of \$7,067.70 million will reflect an increase of 16% on the amount paid for 2007/08. Payments to the NIF's health scheme (NI Gold), will register a modest increase of 3.5% to bring payout to beneficiaries to \$353.52 million. Pension payments as a percentage of inflows (investment income plus net contributions) have been increasing over the years and have been higher than net Contribution income since 2006/07.

Moderate improvement of \$5,094.60 million or 9.5% is projected for the net assets of the Fund, an improvement on the estimate of \$4,084.27 or 8.2% for 2007/08. No major shift in composition of the portfolio is envisaged, hence available for sale securities, comprising mainly bonds, debentures and unquoted equities, will continue to dominate the asset classes accounting for 50.7% of the portfolio. Loans and receivables as well as trading securities (mainly quoted shares) are the other significant areas of investments accounting for 15.8% and 15.1% of the portfolio respectively.

Ministry of Education

HEART Trust/NTA

The imperative to have in place a competent and qualified workforce has resulted in the

entity continually adjusting its training programmes and strategies. This need to remain relevant has resulted in HEART actively engaged in redefining its strategic plan, which should lead to a new plan being implemented by June 2008 to span the 2009/10 – 2011/12. It is envisaged that the continuous review of programmes and strategies should ensure that competent persons are trained for the workforce. For the 2008/09 financial year HEART expects to have over 115,000 (2007/08: 103,772) participants in its training programmes, and consequently anticipates that approximately 80,000 (2007/08: 73,077) of these will be certified.

Investment in training facilities remains critical to the delivery of training. The Trust will continue to pursue upgrading of its facilities island-wide, with the major activity to be undertaken during 2008/09 being the construction of the new library and entrepreneurial centre at the National TVET Centre. Total capital expenditure of \$379 million is projected for the budget year.

Financing for all operating activities will be provided mainly from 3% Employers Contribution. Inflows of \$5,311 million are anticipated from this source and will account for approximately 91% of total income of \$5,908 million. Increased operating expenses of \$5,844 million should consume 99% of income, resulting in a surplus of \$64 million.

Overseas Examinations Commission

The Overseas Examination Commission (OEC) projects a net surplus of \$81.79 million, a 36% decline on the estimated outcome at August 2007. This has resulted mainly from costs associated with the occupation of the newly completed office building, notwithstanding the expected increase in examination fees from the growing number of entrants.

In its bid to remain viable in a changing educational and technological environment, OEC plans to diversify its income streams, with the introduction and expansion of its business and educational products. These strategies will include the integrated use of technology to enhance service delivery and to take advantage of business opportunities, and the administration of computer based examinations, which are becoming more prevalent.

Ministry of Agriculture

Agricultural Development Corporation

The Agricultural Development Corporation (ADC) has projected a loss of \$8.16 million for the year. The Corporation's performance has declined consistently over the years. Revenues have not been able to cover the increasing operating expenses. As a result ADC relies heavily on annual government subventions. Against this background, during the first half of the budget year, an evaluation of the organization will be finalized. It is expected that the evaluation will provide the way forward for ADC, and thereby clarify its role in the thrust towards achieving food security for Jamaica.

Agricultural Marketing Corporation

The Agricultural Marketing Corporation has projected a deficit of \$9.27 million for the year. The continued decline in the core activities has resulted in revenue streams that are inadequate to support its operations. The Corporation will undertake a review of its operations during the year, with a view to improving its viability. Additionally, a programme to diversify clientele, thereby improving revenue flows will be further pursued.

Banana Industry Board

Changes in international policies, the exiting of a number of small farmers from the industry, as well as the dominance of the industry by privately owned farms, have impacted negatively the operations of the Banana Industry Board. The current operations have been restricted to that of research and the administration of the crop insurance scheme.

Income sources have been diminishing, and this has resulted in the Board reporting operational deficits for a number of years. This year, the Board projects a net deficit of \$1.97 million, 98% more than the deficit of \$0.49 million for 2007.

Banana Insurance Fund

In attempting to alleviate the severe financial difficulties that it has been experiencing over the years, the Banana Industry Insurance will seek to implement an increase in the cess charged on exports. Approval of the increase would result in a net surplus of \$24.43 million, a significant increase on the estimated net deficit of \$7.29 million for 2007. The Ministry of Agriculture is actively investigating the rationalization of the Fund, and a way forward that would satisfactorily address the needs of the banana industry.

Cocoa Industry Board

The new market driven system implemented in October 2006 along with favourable weather conditions boosted cocoa production to unprecedented levels in recent times. Production at the end of the crop year September 2007 stood at 768 tonnes, 530 tonnes more than was produced in the previous year. Consequently, export sales increased by 52%, \$58 million more than the budgeted \$111 million.

For the crop year 2007/08, cocoa production is projected at 401 tonnes, 48% lower than the

768 tonnes in 2006/07. The fall-out is a direct impact of the hurricane and torrential rains during 2006/07. As a result, the Cocoa Industry Board (CIB) projects an overall net deficit of \$2 million, \$33 million less than the 2007 outcome of \$35 million. This year the Board plans to undertake a cocoa rehabilitation project to assist in the speedy recovery from natural disasters.

CIB continues to employ varying strategies in its attempt to restore some vibrancy to the industry. In addition to the marketing initiatives, through the College of Agriculture, Science and Education, the Board has been developing programmes to attract young farmers into the industry, and has been replanting and expanding plots by the provision of cocoa seedlings to farmers at highly subsidized costs. It is expected that the new value-added product, currently in the sampling stage will be launched shortly.

Coconut Industry Board

The resurgence of lethal yellowing disease (LYD) in 1996 continues to plague the coconut industry. The enormity of the challenge presented by the LYD has again caused CIB to prioritize its research activities and has projected \$38.20 million or 21% of total expenses for research activity for the current year. This should result in CIB undertaking actions including tree felling, diagnostics and characterization of the phytoplasma that causes lethal yellowing as well as the breeding of plant that at resistant to lethal yellowing.

The Board projects a deficit of \$16.80 million, compared to a surplus of \$21.32 million recorded at December 31, 2007. This is due to increased operating expenditure as well as cost associated with the coconut replanting programme. CIB has budgeted \$33.71 million for capital expenditure, of which \$25.07 million or 74% will be largely used to acquire replacement fleet vehicles.

Coffee Industry Board

The Coffee Industry Board (CIB) is projecting an operating loss of \$73 million for the current year ending July 31, 2008, (July 2007 \$29 million). The effects of hurricanes and torrential rainfall experienced since 2004 have contributed significantly to these losses. Total income of \$75 million projected for the year (2006/07, \$109 million), will not be adequate to address projected expenses of \$148 million.

CIB has undertaken a strategic review of the industry aimed at improving both service and products. Consequently, the CIB intends to implement best practices, operating standards and continuous monitoring of farmers, selectors and processors. The improvement derived from the foregoing should enhance the quality of the cherries.

In order to generate additional revenues to finance its proposal, the Board is in the process of reviewing its cess regime. Accordingly, a number of proposals are being considered and should be submitted to the Ministry of Agriculture for approval.

Sugar Industry Authority

The Sugar Industry Authority (SIA) projects a net surplus of \$8.42 million for the current year, a \$6 million increase on the \$3 million surplus of the year before. This is attributed to an overall increase in revenues.

The Authority and its department Sugar Industry Research Institute (SIRI) continues to operate in a period of uncertainty given on-going privatisation of publicly owned sugar estates and the European sugar reform programme. Notwithstanding, the Authority through SIRI, will continue to provide research and training to the industry during the current year. The Authority's focus will be on the overall increase in cane production to a minimum of 3.5 million tonnes by 2011. The increased production will also support the

development of renewable energy via ethanol and co-generation.

Wallenford Coffee Company Limited

Wallenford Coffee Company Limited (WCC) continues to pursue financial and operational restructuring in order to improve efficiency and realise profitability. In 2006/07 the Company commenced the upgrading of Wallenford Finishing Works. This activity will continue in the current year to bring the facility to approximately 60% completion by July 2008. Upgrading activities should improve the plant so as to reduce the time for processing of coffee berries for shipment.

For the crop year WCC has projected capital expenditure of \$27.67 million. This includes allocation for the acquisition of a compressor for use at the Tarentum plant, and the lining of a number of silos at Tarentum and Wallenford Pulperies. On completion of work at Tarentum, the efficiency levels at the plant should be enhanced, thereby resulting in improved processing time.

The passage of Hurricane Dean resulted in over 20 acres of WCC's coffee farm being lost and 30% reduction in coffee being reaped. Full recovery from the impact of Dean is not expected in the year; however Wallenford is optimistic that the industry can rebound. In light of this the company projects a net loss of \$184 million for crop year ending July 31, 2008, compared to a deficit of \$265 million recorded in the prior year. The improvement is anticipated from increased income of \$654 million due to rising export sales.

Ministry of Industry, Commerce and Investment

Bureau of Standards Jamaica

The Bureau of Standard Jamaica (BSJ) was created as a central body with the

responsibility for standardization of commodities, processes and practices. Standardisation and quality assurance are therefore key functions carried out by the Bureau as defined under the Standards Act, the Processed Foods Act and the Weights and Measures Act.

BSJ is recognized by the World Trade Organisation (WTO) as being responsible for Jamaica's National Quality Infrastructure. In this regard the Bureau's procedures and practices conform to the relevant guides and regulations issued by international standardising bodies to ensure recognition of national manufacturing practices.

Over the next three (3) years, BSJ plans to upgrade its physical infrastructure and provide the requisite assurances through certification of its systems and processes, accreditation of its laboratories and training and employment of competent human resources. This project is estimated to cost US\$17 million over the period.

The focus of activities for 2008/09 will be on restructuring the Bureau, in order to ensure that its operations are similar to other modern standards organisations, upgrading its facilities and modernising the legislation under which it operates.

Restructuring the BSJ will ensure that it has competent staff to satisfy international quality systems requirements. Provision has been made for a 27% increase in emoluments, however the actual increase will be dependent on the results of a job evaluation exercise expected to be completed by April 2008. The results of this exercise should make a positive impact on staff retention especially in the technical categories that have suffered in recent years. BSJ also plans to employ 22 qualified technical staff. In addition, the Bureau plans to increase its training budget by 46% in order to build technical capacity of existing staff.

The capital expenditure budget for the year is projected at \$226 million. This expenditure should result in BSJ being able to meet WTO and other international requirements and to enable Jamaica to participate in Multilateral Recognition Agreements (MRAs) to facilitate improved access to foreign markets for our goods and services. Property and infrastructural development is expected to cost \$119 million, while upgrading of the existing laboratory facilities is projected at \$106 million.

The three legislations under which the BSJ operates, namely the Standards Act 1968, the Process Foods Act 1959 and the Weights and Measures Act 1976 are now in need of changes to bring them in line with current needs. Efforts will therefore be made to modernise these Acts.

Income for the year is budgeted at \$622.49 million, a 12% improvement on the estimate for 2007/08. However expenses are projected to increase by 22% to \$621.17 million, thus resulting in a mere \$1.32 million surplus; a 97% reduction on the \$43.59 million expected for 2008/09.

BSJ's total assets are projected to decline from \$925.53 million at the end of 2007/08 to \$829.89 million a year later. The main cause for the decline is the financing of the Bureau's capital programme, which will be undertaken from its own resources as no borrowing is envisaged for this activity. Despite this however, BSJ will continue to reflect a strong asset base with enough liquid resources to meet its current obligations with relative ease.

Factories Corporation of Jamaica Limited

Factories Corporation of Jamaica (FCJ) plans to target business clusters requiring industrial and commercial space and in particular focus on attracting and promoting both local and foreign investments. In pursuit of its objectives, the Corporation is cognisant that focus must be placed on adding new as well as

renovating existing spaces. Consequently, space at the Garmex Freezone will be refurbished and an additional 3,000 square metres of warehouse space built at a cost of \$125 million. This should enable FCJ to increase warehouse rental space in Kingston where demand exceeds supply. It is also forecast that \$20 million, \$17.4 million, \$10 million and \$9.5 million will be spent to renovate properties at Naggo Head, White Marl, Poorman's Corner and 225 Marcus Garvey Drive, respectively. The activities will include roof replacement, drainage, road works, pavement among others.

The following will also be pursued:

- Finalisation of sale of 2 acres of land at Twickenham Close to Grace Kennedy & Co (Value \$11.50m) to be completed
- Sale of lots at Twickenham Park, Nanse Pen and divestment of Goodyear property
- Development of idle lands at Glendevon in St James (1.85 acres, 5 lots), Culloden in Westmoreland (8 acres, 10 lots), and Hague in Trelawny (6 acres, 7 lots) for sale/lease to industrial investors
- Activities to increase occupancy rate of rentable space to 85% from 72% by the end of 2008/09. This is expected to be accomplished by implementing a marketing plan, advertising selected sites in the media, participating in Information Communication Technology trade shows and other promotional events, producing promotional material, and improving signage.
- Efforts to improve profitability. Accordingly FCJ will increase the current rental rates, minimize operating costs, increase maintenance rates to recover actual cost at selected sites, and improve cash management.

- Actions to reduce trade receivables to 25 days. Therefore, the Company plans to take definitive action in respect of chronic delinquent accounts, and implement a rental policy where necessary
- Revision and implementation of a programme for staff development

It is anticipated that the strategies proposed should generate growth of 3% in income to \$381.91 million. However, expenses are expected to increase by a higher margin of 29% to \$329.91 million resulting in a reduced surplus of \$37.05 million compared to \$101.84 million in 2007/08. However after inclusion of fair value adjustments on investment properties (\$797.94 million) and net loss on the Goodyear property (\$14.95 million) the net surplus is expected to be \$834.99 million, compared to \$871.39 million estimated for 2007/08.

Kingston Free Zone Company Limited

The Kingston Free Zone (KFZ) is projecting a net profit of \$34.04 million representing an increase of \$6.71 million or 24.6% above the estimated outturn of \$27.33 million for 2007/08. This is expected due to a 13.6% rise in revenue that should offset the 10.4% growth in expenses. In 2008/09 the KFZ will be focussing its efforts to ensure a 100% occupancy level of all available office and factory spaces despite the reduction in its size to 272,700 sq. ft. as a result of prior demolitions to support port expansion plans. This is aimed at maximising its earnings from rental income and other sources that is expected to total \$135.58 million, an increase of \$16.26 million or 13.6%. To maintain its net profitability which is budgeted at \$34.04 million, cost containment measure will also be implemented and strictly enforced. This includes the implementation of 2-year service contracts with lessee as well as strict adherence to the rental policy for delinquent clients to reduce receivables. The strategies are expected to result in operating cost

growing by only \$9.55 million or 10.4% to \$101.54 million.

Montego Bay Free Zone Company Limited

The business strategies of Montego Bay Free Zone Company Limited (MBFZ) are currently focused on the provision of efficient and technologically advanced ICT and industrial facilities that are globally competitive and satisfy customer demand. During 2008/09 and beyond, key strategies have been identified to assist MBFZ to achieve its primary objective of attaining 100% occupancy for factory space. The strategies include the improvement of the Zone's infrastructure by way of capital projects and enhancement of the existing maintenance programmes as well as the provision of consistent and viable contact with existing clients. This should help to create the environment necessary for growth and development, which will ultimately generate employment and earnings.

MBFZ is projecting to realize income of \$219.58 million, an increase of \$28.28 million or 15% over the prior period. Income earned from the rental of office space is forecast to increase by \$18.90 million to \$157.25 million and account for 71% of total income. The Company expects to maintain an average occupancy of 100% for office space and income from factory rental is also expected to grow by \$7.05 million or 38% to \$25.69 million as a result of the projected increase in the demand for warehousing and distribution spaces. An increase of 6% in net profit to \$27.20 million is projected due to the budgeted rise in income to \$219.58 million that is expected to offset the increase in operating costs to \$192.38 million. The projected 16% growth in expenses is due primarily to additional maintenance costs associated with major infrastructure works to be undertaken at the property.

With the current low demand for factory space, MBFZ expects to continue taking advantage of the global changes in the ICT industry and will implement strategies to satisfy the demand for additional office space in this sector. This

includes fast-tracking plans to convert factory space into office space to accomplish the utilization of 100% of available space. Due to financial constraints, the Company has signed a Memorandum of Understanding with clients, which will allow for conversion of current space to ICT space and cost recovery over a period. The maintenance of assets at international standards and providing acceptable levels of security are major priorities targeted by the Company while it continues to provide satisfactory service for growth and development.

Micro Investment Development Agency

It is the Micro Investment Development Agency's (MIDA) intention to remain focused on its mandate to facilitate the growth and development of the micro sector. The Agency, as a wholesaler of credit funds, will continue to facilitate the delivery of financial assistance to micro-entrepreneurs via its Island-wide network of Community Development Funds (CDF). Given the close linkage between MIDA's operations and its retailers, the Agency will maintain its routine monitoring of the CDFs, as well as offer administrative support to facilitate the group's increased operational efficiency.

MIDA's lending operations are expected to be affected adversely by an overall reduction in funds sourced for on-lending. Budgeted drawdowns of \$20 million by the Agency, compares negatively to approximately \$74 million sourced in the prior year. This reduction in the supply of funds is expected to have further implications on MIDA's ability to meet market demand for credit, resulting in an overall shortfall of \$127.50 million to fund the sector. Financial support to MIDA's target group is budgeted at \$180.50 million, a deterioration of approximately 22% on disbursements of \$230 million estimated for 2007/08. Notwithstanding the budgeted shortfall in credit funds, a total of 1,280 businesses are expected to benefit from financing provided. These businesses are in turn expected to facilitate the generation of employment for approximately 832 persons.

The projected downturn in lending operations is expected to impact negatively on income and hence profitability, as indicated in lower forecast surplus of \$0.57 million. The deterioration in surplus generated is expected to result in spite of a budgeted reduction of \$5.74 million in total expenses. This is projected as net earnings are expected to decline by a greater sum of \$8.17 million to \$38.25 million. Accounting for approximately 61% of the budgeted reduction in revenues, is a projected shortfall of \$5 million in loan interest income, due to projected lower inflows of funds for disbursement.

Given the negative growth projection for profits and lending operations it is MIDA's intention to remain focused on its objective to source additional funds to support its lending operations. MIDA will also continue to pursue measures aimed at improving the collection of funds on-lent.

Postal Corporation of Jamaica

The Postal Corporation of Jamaica (PCOJ) in fulfilling its function of automating and upgrading the island's over 300 Post Offices, has embarked on a path to expand the services offered by the Post Offices to include non-core functions such as money transfer, bill payment, advertising mails and courier services among others. This, it expects to result in additional revenues to facilitate its expansion programme.

The Corporation projects a loss of \$22 million on revenues of \$62 million (2007/08 \$32 million profit). This is expected as PCOJ plans to effect building repairs to approximately 20 post offices island wide at a cost of \$24 million, in line with its upgrading plans.

The PCOJ projects capital expenditure of \$13.9 million for computer hardware and software, office furniture and equipment at its office. These capital projects are to be funded from internally generated resources. The Point Of Sales counter automation project that was slated for 2007/08 was aborted in June 2007 due to Fiscal Services Limited not completing the required software on time. For 2008/09 the

Corporation intends to identify another route to fast track this programme.

Self Start Fund

The Self Start Fund (SSF) will continue to provide the micro and small business sector with vital access to credit and related support services. This is aimed at supporting economic growth, providing additional employment opportunities and alleviating poverty. Loans to be disbursed to borrowers are budgeted at \$30 million and represent an increase of \$11.22 million above the \$18.78 million estimated for 2007/08. This is expected to be accessed by small entrepreneurs and other service providers in areas such as trading, cosmetology and barbering.

Income is projected to total \$30.59 million, a decrease of \$8.5 million or 21.7% below 2007/08 and is due to a reduction in revenues estimated from the recovery of bad debts. Operating expenses is however forecast to increase marginally by \$1.35 million or 7% and result in the Fund realizing a net surplus of \$10.03 million on operations.

The SSF will also continue to implement and monitor selected strategies to contain the bad debt portfolio and improve the delinquency level that is impacted partially by a high failure rate among start-up businesses. Likewise, cost containment measures are planned alongside initiatives to increase disbursements and SSF's earnings from the lending programme. This is aimed at ensuring the achievement of its mandate and also the sustainability of the revolving loan Fund.

Ministry Energy, Mining and Telecommunications

Bauxite and Alumina Trading Company Limited

During the budget year the Bauxite and Alumina Trading Company of Jamaica Ltd. (BATCo) will

continue to market bauxite and alumina on behalf of Jamaica Bauxite Mining (JBM) and Clarendon Alumina Production (CAP).

For FY 2008/09 BATCO will maintain profitable performance, with projected net profit of \$58.75 million (\$67.58m: 2007/08).

Clarendon Alumina Production Limited

Alumina production of 637,500 metric tonnes projected for 2008/09 represents an increase of 100,550 tonnes or 19% on the 536,950 metric tonnes estimated for 2007/08. This is based on operation at full capacity, and minimum down time in production.

Average production cost/tonne is projected to show an improvement of US\$7 or 3% over the estimate for 2007/08. This is based on the assumption of more stable prices, improved efficiency usage in caustic soda and operation at full capacity to attain production target.

Clarendon Alumina Production's projections for the budget year highlight revenue flows of US\$148 million, an improvement of US\$23 million or 18% over the 2007/08 estimate, due to higher volumes. The company will however incur a net loss of \$62 million, (2007/08: US\$50m) with costs at the refinery expected to outpace revenues. In the medium term the company plans to negotiate for improved alumina prices and explore measures to reduce or contain costs and optimise operating efficiencies.

The company will require additional financing of over US\$172 million during the year to fund its operation adequately, with debt servicing and capital expenditure accounting for US\$116 million. Capital expenditure includes work on the residue disposal lake and mining infrastructure development. Improvement and upgrading of the disposal lake is necessary as part of ongoing maintenance in addition to reducing the negative impact of the waste on the environment. Mining infrastructure development involves work in the parish of

Manchester, to enhance and sustain the expanded Jamalco refinery for 25-years.

Jamaica Bauxite Institute

The Jamaica Bauxite Institute (JBI) will continue to play a key role in the current expansion/development of mining activities underway in the industry. Specifically, the Institute will continue to provide technical support in respect of expansion activities as well as monitor environmental programmes within the industry.

By the end of 2008, the Institute expects to increase its analytical output of bauxite its products and a range of other industrial materials; this will contribute to revenue inflows during the budget year. Additionally, JBI will begin monitoring the alignment between the bauxite industry payout per employee and value-added per employee under the approved Productivity Incentive Schemes.

In its quest to improve the overall benefit from the Bauxite Community Development Programme (BCDP), the Institute will continue its efforts to optimal allocation of resources to human capital development, agro-processing and small business development. It is envisaged activities within the BCDP will contribute to the promotion of sustainable cottage industries within the 5 parishes with mining operations.

Total receipts of \$148 million are projected this is anticipated to be derived from a grant of \$120 million from the Capital Development Fund, with the balance generated from earnings on commercial projects and analyses. Operating expenses are projected to absorb \$133 million of these inflows resulting in a net surplus of \$15 million at the end of the year.

Jamaica Bauxite Mining Limited

During the budget year the Jamaica Bauxite Mining Limited (JBM) will continue to monitor Government of Jamaica's interest in the operations of Windalco and the St. Ann Jamaica Bauxite Partners Limited (SAJBP). The

company will strive to improve its non-bauxite operations at Lydford; primary focus will be on the closing the uneconomical power plant and transferring the property to the Jamaica Public Service Company Ltd (JPSCo) grid. This activity is projected to cost \$13.74 million and remains dependent on JPSCo timeframe for implementation. In addition JBM will cease operation of its water supply system and facilitate the transfer of the community to the National Water Commission system.

JBM has projected a net loss of \$69.11 million for FY 2008/09. Notably during 2007/08 JBM benefited from net improvement of sales prices within its contract, with gross margin of \$79 million contributing to estimated net profit of \$182 million. However, during the budget year it is expected that there will be a net decline on sales of \$139 million on that realized for 2007/08. Further production costs, mainly oil and caustic soda, will continue to rise, with an increase of \$116 million on 2007/08 level. The combination of declining prices and increasing costs will contribute significantly to the net loss projected for the budget year.

Operating losses of JBM's non-bauxite operations is projected at \$1.21 million compared to \$20.45 million in the prior year. This result is based on reduced activities carried out at the Lydford estate in order to minimize cost and losses, as well as additional revenue from the port operations resulting from more cruise ship calls, limestone and sugar storage and shipments.

Petroleum Corporation of Jamaica

Jamaica has one of the highest energy intensity rates in Latin America and the Caribbean and is almost totally dependent on imported oil, accounting for over 90% of its total energy use. Remainder of energy mix is satisfied from less than 2% from coal, and 8% from hydro, wind, and biomass. Petroleum Corporation of Jamaica (PCJ) is mandated to reduce the Island's dependence on imported petroleum. Notwithstanding the challenges to date, PCJ will seek to accelerate development and promotion

of renewable energy options resulting in a greater percentage of renewable energy in Jamaica's energy mix. Given the successful pilot E10 project in 2006, GOJ has committed to an island-wide roll out of E10 by the end of 2008; this will be facilitated through PCJ's subsidiary Petrojam Ethanol. Solar energy utilisation through various initiatives such as, the installation of solar powered street lights; formation of the Jamaica Solar Energy Association; conducting a solar survey; facilitating the proliferation of solar water heaters, and irradiation measurements, will continue to be encouraged.

The Centre of Excellence for Renewable Energy (CERE) established in November 2006, will continue to place special emphasis on the re-organisation of renewable activities as well as stimulating the interest of potential investors in renewable energy. Exploration for commercial quantities of oil and gas possibilities will be continued. Thus PCJ will promote the exploration of as much area as possible and ultimately grant new exploration licences for areas still available.

Financing for its activities will continue to flow from oil trading, provision of management services to its subsidiaries and the rental of office space. Combined, these are projected to generate revenues of \$918 million (2007/08: \$1,022m) and incur a loss of \$160 million (2007/08: \$173m profit) after taking into account expenses of \$1,078 million (2007/08: \$762m). Increased operating expenses are assumed given acceleration energy activities. This deficit will be financed by a combination of internal and external resources.

Petroleum Company of Jamaica Limited

Petroleum Company of Jamaica Ltd (PETCOM) is expected to continue to consolidate its position within the petroleum retail sector of the economy. To achieve this Petcom intends to increase its service station network to 32 from the 30 presently, whilst having a less than 1% increase in volumes, as it is expected that the continued increase in world oil prices, will have

negative effect on volumes. Approximately 1.04 million barrels of its range of products such as gasoline 87 & 90, diesel, LPG, and lubricants under the PACE brand, are expected to be sold. Based on this projection, Petcom's market share is expected to increase marginally to 12.4%. In addition its cylinder population is expected to increase significantly, which should satisfy the market demand.

Of note the entity will attempt to improve its market share in the lucrative liquefied petroleum gas market. The improvements in the retail gasoline market and the LPG market will require the entity undertaking a rebranding/reburshing programme, as well as improved customer service and quality of overall service in order to maintain and increase market share. Significant capital expenditure will be required to achieve the improved performance and to this end Petcom expects to not only increase the number of service stations but to also improve its LPG cylinder population to take advantage of the opportunities within the market.

Petcom is expected to generate profit of \$47.07 million (2007/08 - \$57.61 m) as the entity continues to experience the benefits of the rationalisation programme that resulted in the divestment of the Petcom-Portmore outlet and the restructuring of its LPG business. This projected improvement is a continuation of the estimated profit for 2007/08, however it is a reversal of the loss trend since 2004/05 and up to 2006/07. Of note Petcom intends to achieve its operational and capital expenditure programme through a combination of internal funds and low cost debt financing, which are not expected to impact negatively its financial position.

Petrojam Ethanol Limited

Petrojam Ethanol Limited (PEL) will continue to export fuel grade ethanol to the USA, given the exemption of duty on exports of fuel grade ethanol under the Caribbean Basin Economic Recovery Act (CBERA) 1983. Notwithstanding, PEL will search for alternative markets with favourable tariff arrangement to ensure its continued viability after CBERA.

The company will continue its collaboration with sugar industry experts regarding the production of local feedstock for fuel grade ethanol from sugar cane; this is being pursued actively given the pending implementation of E-10 in the Jamaican market. In addition this should serve to enhance the local cane industry with the planned divestment of the sugar factories.

For the budget year, PEL has projected gross profit of \$772.12 million from increased sales revenue of \$5,752.84 million and cost of sales of \$4,980.72 million. The increase in revenue and cost of sales should flow mainly from 330 days of production compared with seven months for 2007/08. This improved gross margin is expected to drive net profit projection of \$202.09 million (2007/08: Estimated loss \$66.33 million) for the budget year.

Petrojam Limited

International market conditions will continue to impact the operations of Petrojam during the year, with petroleum prices for 2008 expected to fall early in the year and then trend upwards, although at a slower rate than in 2007. Crude oil prices are also expected to trend downwards from the high prices of 2007/08 but remain relatively high.

Petrojam is expected to maintain 83% of the local petroleum market share on the assumption of a slightly more stable price market. Sales output is therefore projected at 18.24 million barrels (bbls) for the year (2007/08: 17.7 million bbls), of which local sales will account for 12.37 million bbls and exports (non-local) sales 5.87 million bbls. Given the assumption on price and output, revenue is budgeted at \$91,736 million (2007/08: \$89,756 m), while gross margin is projected to increase from US\$3.48/ bbl to US\$3.65/bbl. Net profit of \$467 million projected, driven by an increased gross margin and highlights an increase of \$176 million or 61%, from \$291 million estimated for 2007/08.

The strategic objectives of 2008/09 are predicated on the refinery upgrade programme

(RUP), as the company seeks to enhance its competitiveness, long-term viability and ensure security of supplies for Jamaica. The RUP will be undertaken through a joint venture partnership with Petroleum Corporation of Jamaica (Petrojam's parent company) and PDVSA in a 51% and 49% ownership respectively. The total project financing is estimated at US\$720 million, of which US\$130 million will come from equity investment.

The RUP will account for \$1,300 million of the capital budget of \$2,720 million for 2008/09 (2007/08: \$1,519 million). Other major projects included with a view to improve the capability of the plant are continued refurbishing of storage tanks, power generation, dock upgrade, safety systems upgrade, reliability and process utilities equipment. Expenditure relating to the Ethanol – 10 (E-10) roll out project, is budgeted to costs \$299 million. Petrojam will facilitate the blending of ethanol, replacing the fuel additive MTBE by July 2008.

Spectrum Management Authority

Spectrum Management Authority Limited (SMA) projects a net profit of \$5.62 million, compared with estimate of \$71.4 million for 2007/08. The deterioration results from a combination of increased operating expenses. The assigning of an additional spectrum capacity to a telecommunication provider during 2007/08 resulted in the Authority earning in excess of \$61.27 million above budget. This performance is unlikely to recur in the current year, hence the fall-off in net profit. Regulatory fees, which account for 87% of SMA's revenues, are projected at \$154 million.

SMA plans to complete the implementation and signal full acceptance of the Automated Spectrum Management software (ASMS), which commenced in 2006/07. This acceptance is conditional on the provision and installation of additional software to enhance the accounting interface and licensing process.

Universal Access Fund

The Universal Access Fund Company Limited (UAF) projects a net operating profit of \$105 million from operational income of \$192 million and expenditure of \$87 million. Total inflow from access fees is projected at \$1,440 million, decreasing by 4.34% below the estimate of \$1,505 million for 2007/08. Ninety-five percent (95%) of access fees collected is earmarked for projects while the other 5% along with interest income finances operational cost. UAF projects expenditure of \$1,154 million for the year. Included in this sum is \$834 million for the e-Learning project, and \$96 million earmarked for the provision of Internet services through the post offices and other community access points.

The UAF's mandate to establish island-wide access to broadband services in Jamaica is being implemented through the provision of broadband Internet access in schools, libraries, post offices and other strategic public access facilities island-wide. The e-Learning Project is one of the main vehicles for expanding the use of technology in schools and libraries. The objective of the project is to exploit developments in information and communication technologies (ICT) to support the delivery of educational content in digital form. It is currently in the Initial/Research Phase, which consists of a pilot being conducted in grades 10 and 11 of twenty-six (26) high schools, one Special Education (school for the deaf) public high school, an independent high school and three teachers' colleges. The overall undertaking seeks to provide Internet access in one hundred and sixty-five (165) secondary and high schools, ninety-two (92) libraries, eighty (80) post offices island-wide and other strategic public access facilities.

Wigton Windfarm Limited

During 2008, and spanning three years Wigton Windfarm Limited (WWFL) plans to focus on expanding present capacity to 45 megawatts, based on the results of pre-feasibility studies. Noteworthy wind energy projects that are to be pursued in 2008/09 should in this regard lead to

an 18 MW expansion on Wigton Lands (phase 1) at a cost of US\$43.20 million, leading to the ordering of equipment and commencement of construction. Wigton intends to pursue all the relevant negotiations that should realise the achievement of these objectives. In addition WWFL will provide support to the development of small hydro generation and solar/photovoltaic facilities across the island, and is in active pursuit of developing the wind farm as a tourist attraction.

The company is slated to install a 5kW solar power/photovoltaic system, as well as execute Shareholder Agreement with interested parties for Joint Venture Company leading to the development of a small hydro 2MW facility at Laughlands at a cost of US\$4.10 million by the last quarter. This facility should further diversify Jamaica's energy mix, and reduce reliance on imported fuel oil, thus realising the objectives of the Energy Policy.

Wigton is projecting a surplus of \$4.92 million for 2008/09 (2007/08: \$39.12m). This surplus is based on total income of \$229.77 million and total expenses of \$193.16 million. Additional revenues of \$11.75 million is expected from wind sales but this will be negated by the increased financing and rental/maintenance costs of \$25.79 million and \$10.02 million respectively, leading to the reduced projected profit.

Ministry of Water and Housing

Jamaica Mortgage Bank

The Jamaica Mortgage Bank (JMB) will continue to provide financing for residential construction and infrastructure development to the primary market and plans to commit a total of \$1,749 million to facilitate the development of 2,391 housing units under 23 projects throughout the Island. Of the total commitments, \$1,554 million (89%) is slated for disbursement. Major disbursements to projects will include Ebony View - \$300 million; Toby Heights - \$165 million; Orchid Estates - \$130

million; Old Harbour Glades - \$115 million; Success – St James - \$100 million; Norbrook Homes - \$70 million; Long Lane Homes - \$70 million and Discovery Points - \$40 million.

Disbursements will be facilitated primarily by loan reflows and bond flows from an issue of \$500 million scheduled for September 2008. Reflows are anticipated from projects which include those at Irvin, Orchid Estates, Emerald Estate, Monte Cristo, Discovery Pointe, Pleasant Valley, Rovon Heights, Ebony View, Warrens Place and Mannings Manor.

Notwithstanding unsuccessful attempts over the years to revive the secondary mortgage market, reactivation by the Bank is anticipated in 2008/09. Of note, the Bank has established a partnership with the National Housing Trust to access funding for the expansion of this market. An amount of \$500 million has already been requested (by JMB) and approved, and will be drawn down and utilised in tranches of \$100, \$200 and \$200 million over a three-month period. Focus will be placed mainly on the purchase of mortgages from credit unions.

In addition to enhancing its disbursement process and financial contribution to the housing sector, JMB plans to place significant focus on improving its internal operational efficiencies. In this regard, the Bank is in the final stages of implementing a new organisational structure, which should, among other things result in an overall increase in staff levels, improved systems and the Bank occupying additional office space. Further, the Entity's website will be revamped to make it more interactive, providing the ability to receive applications, queries and complaints and ultimately contribute to the achievement of greater effectiveness and efficiency at the Bank.

The JMB projects net surplus of \$108.94 million, which is \$50.7 million below the estimated surplus of \$159.64 million for 2007/08. This is attributable mainly to increased cost associated with additional borrowing.

National Housing Development Corporation

The National Housing Development Corporation (NHDC) continues to face severe financial challenges, which has restricted construction in both Operation Pride and Open Market projects. This year the NHDC proposes to finalize sales on 983 of 991 solutions completed. The Corporation intends, with the completion of the PRIDE solutions, to embark on the construction of the White River project, the first Open Market project in a number of years.

With its cash resources depleted, NHDC plans to seek financing for the projects from external sources. Notwithstanding the expected cash injection, the Corporation projects net losses of \$284 million.

National Water Commission

The National Water Commission (NWC) is projecting a net deficit of \$222.61 million for 2008/09 compared to the estimated deficit of \$2,546.92 million for 2007/08. This performance will result from a 48% growth in income to \$15,341.34 million and an increase of 21% in operating expenses to \$15,563.96 million. The revenue growth is largely anticipated to result from a revised tariff structure, which will become effective in the first quarter.

During the year, the Commission plans to continue implementation of major and minor water supply projects currently underway. These are expected to expand the NWC's supply and distribution network to satisfy consumer demand and stimulate economic development in selected areas across Jamaica. In an effort to improve customer service delivery, the Commission plans to install a new state of the art Customer Information System (CIS) at a cost of \$259.16 million. This is expected to eliminate business inefficiencies and facilitate improvements in NWC's billing and collection operations in addition to assisting the entity to meet strict service standards involving responsiveness to customer requests, delivery of bills and other criteria affecting customer satisfaction.

Major in-house capital projects budgeted to be financed from internally generated revenues and loans include the purchase of fleet vehicles at a cost of \$300.00 million in addition to \$132.80 million to procure meters for installation. Loan drawdown of \$409.59 million and \$224.55 million respectively are also scheduled to be disbursed in relation to the North Western Parishes Improvement Project and the purchase of pipes/fittings from China under a line of credit between the Governments of Jamaica and China. A drawdown of \$516.62 million is also anticipated for the financing of the Port Antonio Water and Sewerage Project that was delayed from the previous year.

The Soapberry Sewerage Project located at Ferry, St Catherine is also scheduled to commence operations and provide an adequate collection, conveyance, treatment and disposal system for up to 18 million gallons of sewerage generated primarily in the Corporate Area and St. Catherine. The project is aimed at reducing the pollution of the Kingston Harbour and is the single biggest sewerage intervention project to be undertaken in Jamaica.

Ministry of Transport and Works

Aeronautical Telecommunications Limited

The Aeronautical Telecommunications Limited (Aerotel), in an effort to ensure the continued preservation of the safety of Jamaica's Flight Information Region, will maintain its focus on improving the efficiency and reliability of engineering and telecommunication services provided in the aviation sector.

For the past two years, Aerotel has been planning the installation of a Secondary Microwave Link across the Island. The Link will serve to improve the reliability of the data connection between the Kingston Air Traffic Control Centre and the two international airports and will also facilitate the generation of additional income in ensuing periods, through the rental of bandwidth. Notwithstanding the

delay in the achievement of this project, the Company has identified the sites to be used in the installation and plans to utilise loan financing of US\$0.68 million (J\$48.56 million) to fund the project.

Aerotel also plans to pursue the establishment of the network-operating centre at a cost of \$5.4 million. The Centre is expected to facilitate the monitoring of all sites and equipment from one central location, allowing for the easier detection and correction of system failures. Aerotel envisages that the Center will also allow a video feed of specific remote sites, however this is dependent on the availability of additional bandwidth from the secondary microwave link. The Company indicates that it is currently in the process of undertaking preparatory work at sites, which will be connected to the center.

The Company will maintain responsibility for providing information to the travelling public, via its radio station, Kool 97 FM. Notwithstanding, it is Aerotel's intention to place a renewed focus on the increased marketing of the station with a view to improve its image overall, and hence its financial performance.

Due to the planned increase in revenue generated by the radio station, as well as targeted growth in Air Flight Telecommunications Network Overflight Fees, total income is expected to rise by \$14.83 million to \$253.32 million. Notwithstanding, surplus levels of \$1.21 million should fall by \$0.91 million below estimated achievements for 2007/08, as expenses are forecast to rise at a faster pace than revenue.

The budgeted growth in expenses to \$251.64 million is expected to be influenced primarily by increased utility costs and usage, as well as an improved schedule of maintenance activities for sites. Accordingly, utilities and site maintenance costs are budgeted to increase by \$11.59 million and \$12.75 million, respectively.

Airports Authority of Jamaica

The Airports Authority of Jamaica (AAJ) in which the assets of the two international airports in the Island are vested, has a highly capital intensive operation. Specifically, during 2008/09, AAJ expects to continue its focus on the Capital Development Programme (CDP) at the Norman Manley International Airport (NMIA). Cost in respect of the Programme is targeted at \$2,237.36 million which reflects a decline of \$805.40 million in comparison to the prior year's estimate of \$3,042.76 million, as winding down activities for the first Phase (1A) is pursued. Completion of this phase (1A), which began in 2004, is expected during the year and major deliverables include:

- renovated Departure Concourse
- additional X-Ray machines (7) to enhance the level of security at the Airport.
- passenger boarding bridges (5) at the new pier at a cost of \$80.50 million to bring the total to nine.
- upgraded primary electrical infrastructure (\$86.82 million in 2008/09)

Another major deliverable (external to Phase 1A) is expected to be a fully upgraded terminal arrivals area.

The cost of the CDP is budgeted to be the major component of capital expenditure, which is forecast at \$2,353.83 million. The Project should be financed mainly by Airport Improvement Fees of \$623.19 million, as well as new and residual (brought forward from 2007/08) loan funds.

The Authority also plans to undertake activities that will increase the number of Bilateral Agreements, which facilitate the use of airspace, as well as the strengthening of relations between signing countries. Therefore, new Agreements with Spain, Chile, South Africa, Nigeria and the Bahamas, will be pursued and contracts with Venezuela and Germany are expected to be revised.

AAJ expects to observe sustainable environmental best practices, while implementing plans to grow its non-aeronautical revenue. Accordingly, the completion and implementation of the Environment Management System are anticipated before the end of June 2008. Subsequent efforts to have the System certified under ISO 14000, will require more accountability from the Authority.

The planned growth in income from non-aeronautical activities is reportedly in line with the operation of modern airports. As a percentage of total operating income, aeronautical revenue is budgeted to grow to 65% in 2008/09 from 62% and 61% in 2007/08 and 2006/07 respectively. Efforts in this regard will include the provision of space for additional concessionaires at NMIA. In view of AAJ's proposed efforts, income is projected to grow by \$737.79 million (33%) while the increase in expenses is targeted at \$1,050.11 million (63%). Consequently, net surplus is budgeted at \$234.78 million, \$312.32 million less than the revised estimate for 2007/08. Of note, NMIAAL, which is projected to account for 75% of total income and 84% of expenses, is expected to operate at a deficit of \$8.86 million, chiefly, because loan interest will be expensed, whereas this was previously capitalised. Therefore, the surplus on consolidation is attributable to the parent, AAJ.

AAJ will continue its focus on staff training and development, including job rotation, which is deemed critical for the effective accomplishment of its goals.

Civil Aviation Authority

The Jamaica Civil Aviation Authority (JCAA), in an effort to ensure that the public is provided with a safe, reliable, efficient and user-friendly air transport system will maintain its regulatory and developmental responsibilities. In this regard, the Authority will continue to monitor operations in the Jamaican airspace in line with international standards and recommended practices, as well as seek to improve operational efficiencies.

Particular emphasis will be placed on the development of air navigation facilities, for which a total of \$857.55 million is budgeted. Among the major capital projects scheduled for implementation is the replacement of control towers at the Norman Manley International Airport and the Sangster International Airport at an overall cost of \$660 million. The towers are intended to replace the current structures, which are over 50 years old and should improve the visibility of operations at these locations. In addition to the above, \$36 million is budgeted to facilitate the acquisition of a Raytheon Radar Simulator. This simulator will be used as a training aid and should provide real life representation for aircraft navigation.

In pursuit of its objective to enhance the value of training provided at the Civil Aviation Authority Training Institute (CAATI), JCAA will be seeking to obtain regional accreditation, under the ICAO programme TRAINAIR. Accreditation will provide trainees with the opportunity to transfer credits obtained at CAATI to other tertiary institutions as well as contribute ultimately to an increase in the student population. This should augur well for the aviation industry.

While improved earnings from air navigation fees and investment income, are expected to contribute to an overall growth of \$14.89 million in income levels, this positive variance should be negated by a larger rise of \$205.66 million in expenses, resulting in a net deterioration of \$235.77 million in surpluses to \$268.30 million. The budgeted increase in total expenses to \$1,201.21 million is expected to be influenced by several factors, including the planned increase in the staff complement by 23 employees, subject to a scheduled restructuring of the organisation. This is expected to effect an overall increase of \$89.09 million in salaries and related expenses. Further, depreciation and insurance costs are also expected to increase by \$36.92 million and \$29.51 million, respectively. JCAA also anticipates that an improvement in its cash position should impact positively on its liquidity, contributing to an overall growth of \$326.28 million in the value of net current assets.

Jamaica Railway Corporation

The Jamaica Railway Corporation (JRC) has seen a significant reduction in its operations since the rail services were suspended in October 1992. JRC however is still contractually obligated to maintain rail operations on a limited scale for the operation of a freight service undertaken by Windalco. Under this Track User Agreement with Windalco the JRC carries out limited activities in respect of maintenance of track, gate keeping and locomotives repair as required. The entity earns additional income from the hireage of a locomotive and the rent from land and buildings inspite of the high delinquency.

The activities that JRC will engage in during the year will earn total revenues of \$97.66 and incur approximately \$167.02 million in total expenses. A driving factor in the deterioration in the entity's financial position is reduction of core income and failure to replicate revenues from unplanned sources as existed in 2007/08. A net deficit of \$69.36 million is anticipated which will be financed from the Corporation's own resources.

Privatisation activities have not progressed as anticipated, however the Government will continue in its attempts to privatise the JRC, with interest being expressed by the Chinese entities.

Jamaica Urban Transit Company Limited

The Jamaica Urban Transit Company Limited will continue to pursue strategies to improve its viability during the budget year. With this objective, focus will remain on improving revenue, and adjusting costs structure.

Revenue generation will be boosted by improvement in bus run-out, which will be effected through continuation of the bus rehabilitation programme, and the acquisition of 100 new buses. These measures will increase serviceable fleet, to increase bus run-out and fleet reliability, thereby facilitating efforts to build passenger carry to 77 million, up from 52 million estimated for 2007/08. Further, focus will be placed on customer service (courteous

service, reliable on-time schedules, route re-organisation and transfers) to attract and retain customers, particularly against the background of the sustained threat from illegal operators. The JUTC will also continue to collaborate with the Transport Authority with respect to monitoring the operations of illegal operators. With respect to cost restructuring, focus will remain on the re-alignment of staff level with a benchmark of 4.5 per bus. Notwithstanding the savings to be realised in this area, operating expenses are projected at \$4,318 million (2007/08: \$3,623 m), given increased maintenance activities, improved bus run-out and the continuing rise in fuel. Despite the projection of improved revenue flows totalling \$3,275 million, this will be inadequate to cover total expenses of \$4,987 million, therefore expected to incur a net loss of \$1,112 million.

Jamaica Ultimate Tyre Company Limited

Jamaica Ultimate Tyre Company Limited (JU Tyre) continues to service the tyre needs of JUTC at a more economical cost. The company's growth has been fluctuating since its inception, affected by contractions in the operation of JUTC, which accounts for about 65% of sales. In an effort to diversify its customer base, attract more business from public sector entities, the company has attempt to maintain an active presence in the market, despite the constraint of limited resources for advertising and promotion.

The plan highlights operating revenue of \$166 million, an increase of \$63 million or 61% on the \$103 million estimated for 2007/08. This is predicated on increased business activity that is linked to the roll out of JUTC's buses returning to full complement and the increase in production capacity with the acquisition of a new buffer and tyre changer machine. Tyre sale will constitute 92% of total revenue, with the output of retread tyres accounting for approximately 73% of volume sales, generating flows of \$79 million or 59%, while sale of new tyres will account for \$73 million or 41% of total sales.

With the boost expected in revenue and a 1% improvement in gross margin, net profit is projected at \$16 million, an increase of \$15 million over the estimate for 2007/08. Administrative expenses of \$26 million highlights an increase of \$8 million or 44% higher than 2007/08, with substantial movements expected in personnel, security, and adv. & Promotion costs.

National Road Operating and Construction Company

The National Road Operating and Constructing Company (NROCC), holder of the toll concession for Highway 2000, will continue the expansion of the road network across the island during the year. Phase 1a of the project, which covers the highway from Kingston to Sandy Bay, Clarendon as well as the Portmore Causeway toll road is now completed and ground was broken for commencement of Phase 1b, specifically the Mount Rosser By-pass (25 km) during 2007/08. Construction work should also commence on the Sandy Bay to Williamsfield (39 km) link by the second quarter of the year, the Spanish Town/Rio Cobre Bypass (17 km) and the Bog Walk to Linstead Bypass (7 km) by the second half of the year. In addition to the above NROCC will continue the improvement work on Marcus Garvey Drive to alleviate traffic congestion. These projects will incur total cost of US\$64.32 million during the year.

The projects will be financed from US\$53.52 million deposits and additional loan of US\$68 million from the China Development Bank (CDB). The loan from CDB will assist with financing of the Mount Rosser Bypass and the Sandy Bay to Williams Field toll Road, which should cost US\$34.18 million and US\$6.77 million respectively. These two major projects are to be constructed at total costs of US\$269.5 million (US\$99.5 million - Mount Rosser) and (US\$170 million - Sandy Bay) over a period of two to three years respectively.

NROCC is projecting a loss of \$8,069 million, (2007/08 \$ \$4,682 million). Revenues of \$1,231

million are projected, however these will not be adequate to finance expenses of \$9,300 million including finance cost of \$2,105 million and foreign exchange loss of \$4,966 million. The Company has not realized any profits since 2003 and the losses have been growing substantially. Since the opening of the toll roads NROCC has not received toll fees from TransJamaica Highway Company.

Port Authority of Jamaica

The Port Authority of Jamaica (PAJ) will remain focused on its developmental and regulatory role during the review period. Particular emphasis will be placed on the modernization and maintenance of the Island's port facilities and other infrastructure to meet growing capacity demands and achieve high levels of efficiency, safety and security.

While reduced trans-shipment business from a major shipping line during 2007/08 is expected to impact negatively on container volumes, the Authority plans to aggressively market the Kingston Container Terminal (KCT) with a view to attract new business. Accordingly, the Organization will maintain its development programme for the KCT, as it seeks to complete Phase V of the expansion. Capital works in relation to the scheduled expansion is budgeted at \$699.58 million, and includes the cost of land reclamation, as well as related civil works. The ongoing expansion of the Terminal has resulted in an increased handling capacity of approximately 2.75 million twenty-foot equivalent units (TEUs), up from 1.5 million in 2005/06. Further, it is anticipated that with the completion of Phase V of the expansion, capacity should be increased to 3.2 million TEUs.

The introduction of larger resort type ships to the market has placed a greater demand on ports of call to upgrade facilities to accommodate larger vessels and growing passenger traffic. In order to remain competitive in this area, PAJ will be placing a renewed focus on the development of cruise shipping facilities in Jamaica. One of the major developments

scheduled to be undertaken is the establishment of a cruise ship pier in Falmouth, Trelawny. The construction of the Pier is scheduled to commence during the review period and be operational by March 2010 to accommodate the Genesis class of vessels, which is expected to call at Jamaica's port in May 2010. Works scheduled to be undertaken 2008/09 include the dredging of an access channel, as well as infrastructure development, which is budgeted to cost \$7,528.74 million.

PAJ plans to refinance loans valued at US\$143 million during the review period to reduce the short-term demand on its cash portfolio. However, the increased use of loan financing to fund its capital development programmes is expected to impact negatively on its financial performance. It should be noted that while income from trans-shipment activities at KCT are expected to rise at a slower pace, an increase of \$525.74 million in loan interest costs is expected to be the main contributor to an anticipated deterioration of \$573.54 million in the Authority's profitability, resulting in a deficit of \$1,194.69 million.

Port Security Corps Limited

The Ports Security Corps Limited (PSC) proposes to enhance its counter-terrorist security programme (with highly skilled and motivated staff), at the Island's air and seaports. The programme is expected to result in further reduction of illegal activities at the Island's ports and is in keeping with the requirement of standards of the International Ship and Port-facility Security, and International Civil Aviation Organisation. The PSC also has plans to expand its security operations and explore the possibilities of new business opportunities. Focus will also be placed on improving its viability. In order to achieve these objectives, the PSC intends to:

- Conduct procurement research on underwater inspection equipment

- Expand operations at the Port of Kingston (namely from the Port Authority's expansion projects)
- Offer services to other government entities in Jamaica as consultants and trainers.
- Implement and administer benefits such as a pension plan, incentive schemes
- Develop proposals for a Caribbean Aviation and Maritime Security Institute
- Establish a training centre in collaboration with other institutions, such as Heart Trust
- Increase training and development opportunities available to employees by creating linkages with educational institutions.
- Pursue additional increases in security rates charged to customers.

In line with the above initiatives, the PSC projects a net profit of \$13.72 million, an increase of \$8.07 million on the estimate for 2007/08. An increase of approximately \$80.59 million in revenue is forecast. Simultaneously, expenses are projected to rise by \$72.52 million, as the employment of additional officers, in line with plans for new businesses, as well as overall increase in wages, takes effect.

Transport Authority

The Transport Authority will embark on the first year of its new corporate planning process. This plan includes significant improvements in infrastructure, information technology, and human resource development to enhance the corporate image, service quality, and greater geographical coverage of the Island.

Due to the increased levels of non-compliance with the road traffic regulations the Authority intends to enhance its regulatory activities. As a consequence the Authority will strive to increase the number and frequency of road operations in conjunction with the Island Special Constabulary Force. 73 additional inspectors

(2007/08: 28) will be recruited, trained, and deployed by September 2008 to ensure that road operations are carried out smoothly and effectively. The Authority will endeavour to produce a projected net increase of 2.5% in the number of licences issued, and increase its fleet vehicles to support its operational activities. These will be facilitated by the improved information communication technology that is in place.

A net surplus of \$19.81 million is projected, \$6.93 million or 26 % less than the estimate of \$26.74 million for the previous year. This is predicated on increased licensing fees and a net increase of 2.5% in the number of licences issued.

Ministry of Health

National Health Fund

The National Health Fund (NHF), established by the National Health Fund Act (2003), is mandated to reduce the burden of health care in Jamaica through the provision of individual and institutional benefits, along with public education that supports health promotion and illness prevention.

There has been a shift in the allocation of funds by the NHF over the past 2 years. Enrolment has increased significantly, as more individuals become aware of the benefits available. Consequently, allocations to Institutional Benefits have declined drastically with a concomitant improvement in Individual Benefits (both the NHFCard and JADEP).

An additional 46,000 persons are expected to be registered as NHFCard beneficiaries during the year, thus increasing from 178,000 at the end of

2007/08 to over 224,000. Meanwhile, the number of JADEP beneficiaries is budgeted to increase by over 22,000 to total 204,837. As a result of this increase in individual beneficiaries, the allocation has grown tremendously from \$307.57 million for 2005/06 to an estimated \$1,458.53 million for 2007/08. The budgeted spending on this area is \$2,121.75 million.

The projected combined results of the Individual Benefits Fund and the Institutional Benefits Fund is a surplus of \$107.05 million. This reflects a reduction of 49% on the estimated surplus of \$208.63 million for 2007/08.

Total income of \$2,670.58 million is projected and compares positively to an estimated \$2,490.15 million for 2007/08. Increases are expected to come from Payroll deductions (\$1,254 million compared to \$1,181.72 for 2007/08), Special Consumption Tax (\$693.83 million against \$565.20 million in 2007/08) and Excise Duties (\$573.60 million compared to \$501.26 million for 2007/08).

Budgeted operating expenses of \$2,563.53 million represent an increase of \$744.01 million over the estimated position for 2007/08. This is due almost entirely to the NHFCard and JADEP Drug Programmes. \$1,888.74 million is projected to be spent on the NHFCard benefit, compared to \$1,268.06 million for 2007/08.

Of note also is that no provision has been made for Institutional Benefits, while estimates for 2007/08 amount to \$462 million. This is due to the combined effect of the fall in income from Excise Duties as well as the increase in Individual Benefits. Additionally, no transfers are budgeted to the Trust Fund for the second consecutive year. However growth in this Fund will amount to \$370.87 million based on interest income earned on Fund balances.

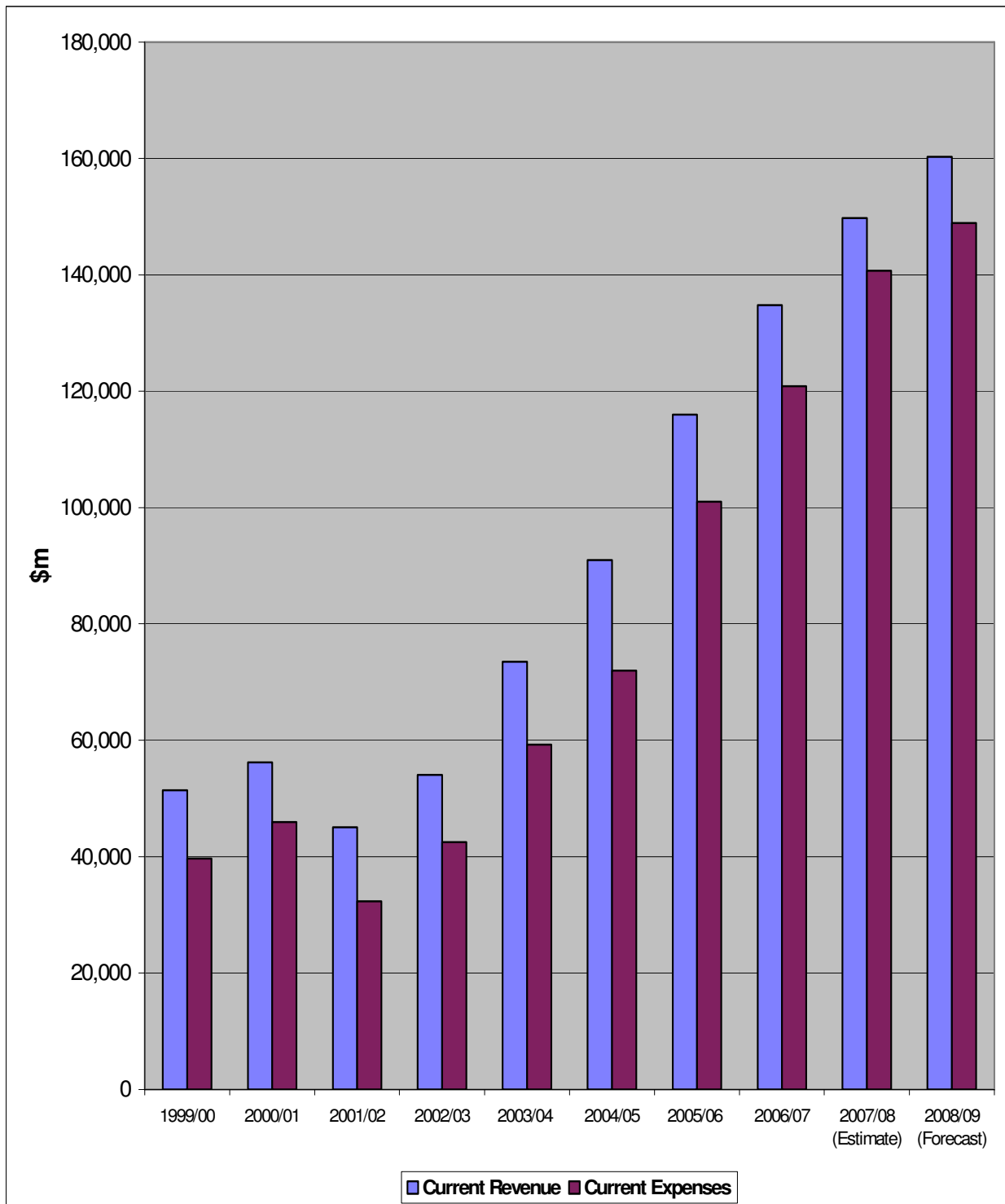
Table 1

Table 1: Selected Public Bodies Financing Plan 2008/09

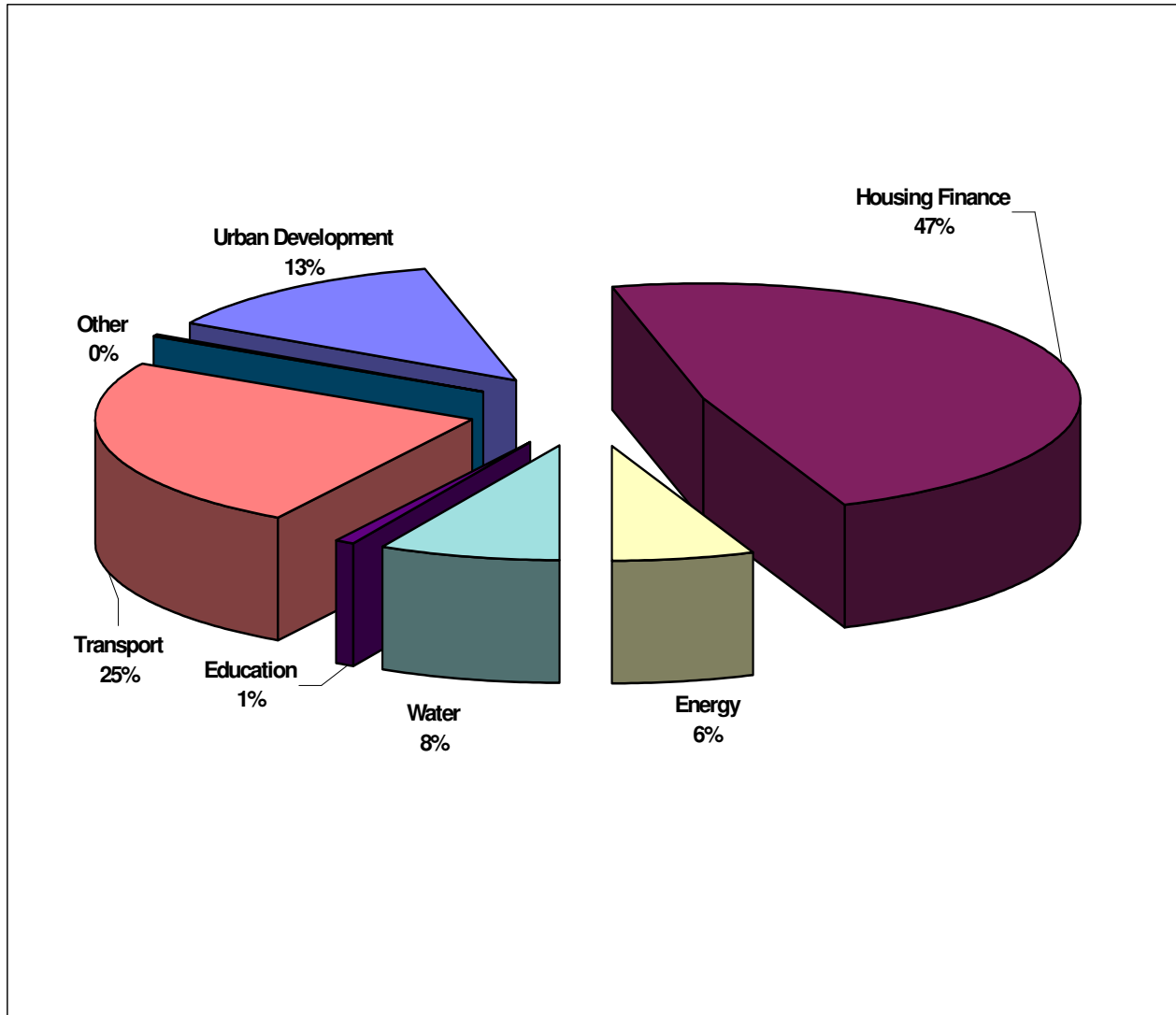
\$m

	Actual 2006/07	Estimated 2007/08	Projected 2008/09
I Operating Balance (Current Balance + Depreciation & Other Non-Cash Items)	17,703.03	13,711.07	17,153.14
II Add Capital Revenue	11,222.88	18,757.03	21,377.75
TOTAL	28,925.91	32,468.10	38,530.89
III Less Amortisation (Excluding GOJ)	5,857.08	4,973.08	16,233.29
IV Balance Available for Capital Expenditure and Investment	23,068.83	27,495.02	22,297.60
V Capital Expenditure and Investment	25,504.62	33,442.44	45,865.23
VI Percentage Financed by Internally Generated Surplus at (IV)	90.45%	82.22%	48.62%
VII Available for Financing (Balance to be Financed)	(2,435.79)	(5,947.42)	(23,567.63)
Financing from Other Sources:			
VIII Foreign	13,172.82	10,649.85	24,925.12
IX Domestic -Excluding GOJ	(1,656.42)	2,217.80	(1,114.72)
X GOJ			
- Loans	0.00	0.00	500.00
- Equity	0.00	0.00	0.00
- On-lending	0.00	0.00	0.00
- Other	1,590.34	2,088.27	6,398.25
XI Total (VIII+IX+X)	13,106.74	14,955.92	30,708.65
Balance (VII+XI)	10,670.95	9,008.50	7,141.02
Used For:			
Transfers to Government	8,400.51	6,549.31	6,787.59
Working Capital -excluding cash	2,270.44	2,459.19	353.43

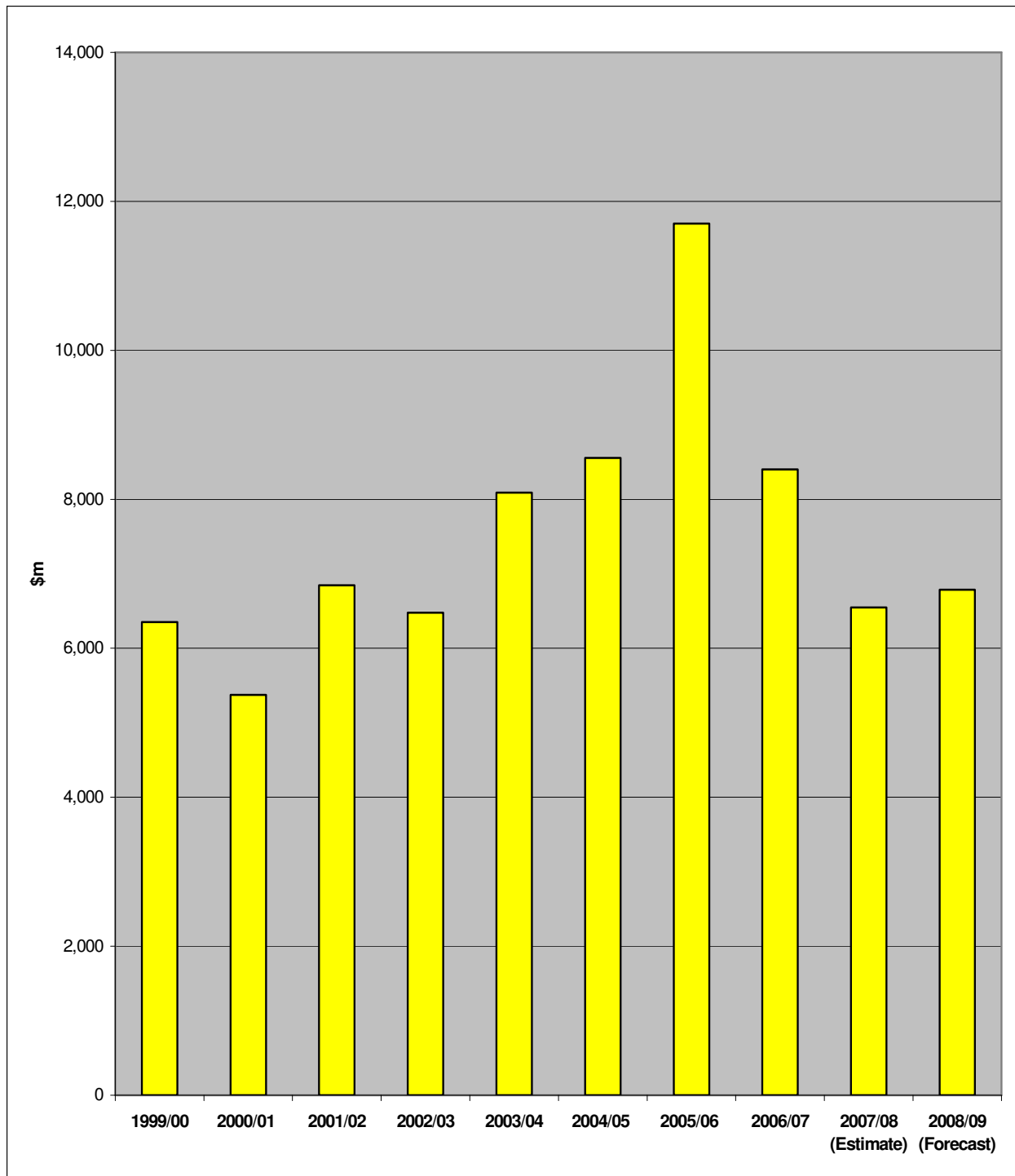
CURRENT REVENUE VS. CURRENT EXPENSES



CAPITAL EXPENDITURE



TRANSFERS TO GOVERNMENT



\$m

	Actual 2006/07	Original 2007/08	Estimated 2007/08	Projected 2008/09
Statement 'A' Flow of Funds				
1 Current Revenue	134,785.53	140,278.11	149,710.09	160,270.50
2 Current Expenses	(120,838.29)	(127,229.25)	(140,700.93)	(148,905.20)
3 Current Balance	13,947.24	13,048.86	9,009.16	11,365.30
4 Adjustments	3,414.36	5,359.23	2,236.02	8,145.99
Change in Accounts Receivable/Payable	(341.43)	778.18	(2,465.89)	2,358.15
Items not requiring outlay of cash:				
Depreciation	3,692.13	4,047.99	3,924.18	4,725.67
Other Non-Cash Items	63.66	533.06	799.79	1,062.17
Prior Year Adjustment			(22.06)	
5 Operating Balance	17,361.60	18,408.09	11,245.18	19,511.29
6 Capital Account	(16,210.75)	(21,593.79)	(14,626.63)	(27,199.06)
Revenue	11,222.88	16,678.21	18,757.03	21,377.75
Expenditure	(24,122.54)	(35,990.30)	(32,775.86)	(45,865.23)
Investment	(1,382.08)	(43.30)	(666.58)	
Change in Inventory	(1,929.01)	(2,238.40)	58.78	(2,711.58)
7 Transfers from Government	1,590.34	2,672.93	2,088.27	6,898.25
Loans				500.00
Equity		300.00		
On-Lending				
Other	1,590.34	2,372.93	2,088.27	6,398.25
8 Transfers to Government	(8,400.51)	(7,240.76)	(6,549.31)	(6,787.59)
Dividend	(48.46)	(12.97)	(9.89)	(17.53)
Loan Repayments				
Corporate Taxes	(881.80)	(700.10)	(343.36)	(397.54)
Other	(7,470.25)	(6,527.69)	(6,196.06)	(6,372.52)
9 OVERALL BALANCE (5+6+7+8)	(5,659.32)	(7,753.53)	(7,894.58)	(7,577.11)
10 FINANCING (11+15)	5,659.32	7,753.53	7,894.58	7,577.11
11 Total Foreign (12+13+14)	7,315.74	4,287.17	5,676.77	8,691.83
12 Government Guaranteed Loans	5,704.68	1,571.77	2,333.67	11,844.92
Disbursement	8,793.08	4,791.88	4,399.73	23,073.07
Amortization	(3,088.40)	(3,220.11)	(2,066.06)	(11,228.15)
13 Direct Loans	1,234.53	2,717.00	3,406.34	(3,141.18)
Long Term:	652.62	3,873.61	2,197.32	(1,918.84)
Disbursement	3,421.30	5,188.09	5,104.34	1,863.96
Amortisation	(2,768.68)	(1,314.48)	(2,907.02)	(3,782.80)
Short Term:	581.91	(1,156.61)	1,209.02	(1,222.34)
Change in Trade Credits	581.91	(1,156.61)	1,209.02	(1,222.34)
14 Change in Deposits Abroad	376.53	(1.60)	(63.24)	(11.91)
15 Total Domestic (16+17+18)	(1,656.42)	3,466.36	2,217.80	(1,114.72)
16 Banking System	1,868.20	1,515.04	(1,603.31)	149.96
Loans (Change)	34.91	106.37	(300.04)	215.98
Overdraft (Change)	95.29	357.22	(23.19)	
Deposits (Change)	1,125.85	1,051.45	(1,280.08)	(66.02)
17 Non-Banks (Change)	1,670.46	1,326.56	706.20	(1,386.67)
18 Other (Change)	(2,626.91)	624.76	3,114.91	121.99

Development Bank of Jamaica Limited

On September 1, 2006 with the approval of Cabinet, the Development Bank of Jamaica Limited (DBJ) extended its mandate with the incorporation of the operations, assets and liabilities of the National Investment Bank of Jamaica Limited. The merger of both entities is expected to increase the capabilities of the Bank to provide improved financial services to its clients.

The Bank provides resources for development to the agricultural, agro-industrial, information processing, manufacturing, mining, tourism and other industries as well as services within the productive sectors of the economy. It has committed a total of \$2,089.26 million towards the agriculture and tourism sectors, as well as foreign currency loans of US\$1.00 million. Of total commitments, \$1,969.46 million is slated for disbursement during 2008/09, an increase of \$119.8 million.

The Bank's staff complement is one hundred and eighteen (118).

Income & Expenditure Account \$m

	Audited 2006/07	Estimated 2007/08	Projected 2008/09
Income			
Regular Programmes	1,660.05	1,309.75	1,331.36
GOJ Programme of Support	1,050.15	1,940.07	1,754.82
<i>Less: Interest Payable</i>	1,537.65	2,409.89	2,238.82
Gross Income	1,172.55	839.93	847.36
Expenses:			
Staff Costs	192.35	283.22	301.28
Motor Vehicle, Travelling and Subsistence	4.35	8.50	9.09
Utilities	22.57	26.50	28.36
Motor Vehicle Expenses	22.25	15.88	13.00
Advertising & Promotion	12.10	17.00	18.19
Insurance	11.91	14.92	16.03
Security	10.85	13.00	13.91
Repairs and Maintenance	26.61	24.16	26.81
Professional Fees/Legal Consultations	36.39	19.39	20.30
Audit Fees	3.40	4.00	5.00
Bad Debt Provision	2.30	12.00	12.00
Special Projects	35.70	31.57	37.32
Depreciation	715.53	44.45	51.76
Other Costs	58.28	-	-
Total Operating Expenses	1,154.59	514.59	553.05
Net Profit/ (Loss)	17.96	325.34	294.31
<i>Loan Disbursements (J\$m)</i>	-	1,265.00	1,675.50
<i>Loan Disbursements (US\$m)</i>	-	0.13	1.00
<i>Direct Lending/Privatisation (J\$m)</i>	-	467.50	293.30
<i>Direct Lending/Privatisation (US\$m)</i>	-	4.00	1.00

	Audited 2006/07	Original 2007/08	Estimated 2007/08	Projected 2008/09
Statement 'A' Flow of Funds				
1 Current Revenue	730.31	2,321.65	3,269.82	3,086.28
2 Current Expenses	(461.72)	(2,010.10)	(3,094.47)	(2,791.87)
3 Current Balance	268.59	311.55	175.35	294.41
4 Adjustments	354.66	(48.27)	23.26	134.57
Change in Accounts Receivable/Payable	(45.07)	(48.31)	51.82	(127.62)
Items not requiring outlay of cash:	0.00	0.00	0.00	0.00
Depreciation	7.66	30.00	(14.00)	37.32
Other Non-Cash Items	392.07	(29.96)	7.50	224.87
Prior Year Adjustment	-	-	(22.06)	-
5 Operating Balance	623.25	263.28	198.61	428.98
6 Capital Account	(1.03)	(39.15)	(75.66)	(90.35)
Revenue	2.31	27.15	1.75	27.15
Expenditure	(3.34)	(66.30)	(77.41)	(117.50)
Investment	0.00	0.00	0.00	0.00
Change in Inventory	0.00	0.00	0.00	0.00
7 Transfers from Government	0.00	0.00	0.00	500.00
Loans	-	-	-	500.00
Equity (from the Capital Development Fund)	0.00	0.00	0.00	0.00
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	(167.27)	(29.89)	(9.89)	(17.53)
Dividend	(37.16)	(29.89)	(9.89)	(17.53)
Loan Repayments	0.00	0.00	0.00	0.00
Corporate Taxes	(130.11)	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00
9 OVERALL BALANCE (5+6+7+8)	454.95	194.24	113.06	821.10
10 FINANCING (11+15)	(454.95)	(194.24)	(113.06)	(821.10)
11 Total Foreign (12+13+14)	0.00	290.20	247.50	(730.16)
12 Government Guaranteed Loans	0.00	290.20	247.50	0.00
Disbursement	-	731.50	332.50	-
Amortization	-	441.30	85.00	-
13 Direct Loans	0.00	0.00	0.00	(730.16)
Long Term:	0.00	0.00	0.00	(730.16)
Disbursement	0.00	0.00	0.00	355.25
Amortisation	0.00	0.00	0.00	(1,085.41)
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)	(454.95)	(484.44)	(360.56)	(90.94)
16 Banking System	(24.35)	9.62	13.32	123.99
Loans (Change)	-	-	-	11.00
Overdraft (Change)	-	-	-	-
Deposits (Change)	(24.35)	9.62	13.32	112.99
17 Non-Banks (Change)	-	-	0.00	-
18 Other (Change)	(430.60)	(494.06)	(373.88)	(214.93)

Details of Revenue and Expenditure

	Actual 2006/07	Original 2007/08	Estimated 2007/08	Projected 2008/09
CURRENT REVENUE				
Interest & Dividends	423.93	2,285.87	3,235.43	3,049.91
Lease & Rental	15.28	35.78	34.39	36.37
Fees - Privatisation	0.00	0.00	0.00	0.00
Management Fees	12.84	0.00	0.00	0.00
Other	278.26	0.00	0.00	0.00
TOTAL	730.31	2,321.65	3,269.82	3,086.28
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	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	0.00	0.00	0.00	0.00
B. Supervisory, Clerical & Production	89.94	259.42	270.22	286.28
- Wages	0.00	0.00	0.00	0.00
- Pension Fund Contributions	0.00	0.00	0.00	0.00
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	89.94	259.42	270.22	286.28
Utilities (Electricity, Water & Telephones)	0.00	28.50	26.50	0.00
Repairs & Maintenance	6.92	24.16	24.15	28.81
Advertising & Promotion	-	17.00	17.00	18.19
Professional fees/Legal Consult.	11.66	22.14	19.38	20.30
Interest	220.95	1,497.78	2,409.89	2,238.82
Depreciation	7.66	30.00	31.57	37.32
Bad Debt Provision for Investments	78.92	10.00	0.00	5.00
Other	45.67	121.10	295.76	157.15
TOTAL	461.72	2,010.10	3,094.47	2,791.87
CAPITAL REVENUE				
Sundries - Loan	0.00	0.00	0.00	0.00
CDF	-	-	-	-
Bond Issue	-	-	-	-
Other	2.31	27.15	1.75	27.15
TOTAL	2.31	27.15	1.75	27.15
CAPITAL EXPENDITURE				
Motor Vehicles	0.00	7.80	12.20	6.00
Furniture and Equipment	3.34	0.00	0.00	62.50
Reconfiguration of Office Space	-	49.00	65.21	26.00
Computers	0.00	9.50	0.00	23.00
TOTAL	3.34	66.30	77.41	117.50
DEVELOPMENT FINANCING				
Equity Investment	0.00	886.00	0.00	0.00
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	0.00	0.00

Balance Sheet
\$m

	Audited 2006/07	Estimated 2007/08	Projected 2008/09
ASSETS			
Fixed Assets	492.88	428.12	505.39
Intangible Assets	0.82	0.83	0.83
Loans to Approved Financial Institutions	4,234.57	4,360.36	5,468.79
Loans to P.C. Banks (Net)	-	582.77	787.96
Direct Lending	4,954.75	5,533.38	5,680.48
GOJ Infrastructural Programmes	16,497.79	22,827.66	23,117.66
Government Programmes	241.00	241.00	251.00
Investments	6,298.99	8,416.90	4,291.84
Securities Purchased under Resale Agreements	1,884.94	1,474.34	1,352.07
Due from Legacy	0.00	0.00	0.00
Retirement Benefit Asset	137.97	151.75	166.94
Due from GOJ	2,970.16	2,703.29	1,230.76
Accounts Receivable	211.83	160.00	148.00
Fixed Deposits	127.08	86.58	130.00
Income Tax Recoverable	116.21	185.40	85.40
Cash/Bank	351.32	353.70	197.30
Total Assets	38,520.31	47,506.08	43,414.42
LIABILITIES AND SHAREHOLDERS' EQUITY			
<i>Liabilities</i>			
Accounts Payable	4,019.94	5,604.42	1,803.96
Short-Term Liabilities	386.50	405.94	416.94
Long-Term Loans	26,530.58	33,734.15	33,034.40
Due to NIBJ	1,553.71	1,548.58	-
	32,490.73	41,293.09	35,255.30
<i>Shareholders' equity</i>			
Issued Share Capital	30.00	30.00	30.00
Share Premium	98.86	98.86	98.85
Accumulated Surplus/(Deficit)	518.67	432.85	483.82
Fair Value Reserves	4,450.48	4,726.81	4,573.40
Capitalization Reserve	931.57	924.47	924.47
Shares - CDF	-	-	2,048.58
	6,029.58	6,212.99	8,159.12
	38,520.31	47,506.08	43,414.42

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.

The Trust will continue to contribute to the social and infrastructural development of the country and will make an orchestrated effort to increase the number of loans from 8,448 to 8,778 an increase of 4% on the previous year. NHT has made projections for 1,134 housing solutions under its Joint Venture Projects with the NHDC as well as 984 solutions under the Sugar Housing Programme. The number of mortgages created since inception is expected to increase to 126,932 at the end of March 2009.

Based on the planned restructuring, the staff complement is projected at eight hundred and sixty three (863) at March 31, 2009.

Revenue Statement \$m

	Audited 2006/07	Estimated 2007/08	Projected 2008/09
Income:			
Interest on:			
Loans to Beneficiaries	3,115.59	3,075.42	3,687.05
Investments	2,634.66	2,194.02	1,488.91
Total Interest	5,750.25	5,269.44	5,175.96
Deferred Income Realised	79.45	570.80	692.33
Service Charge	260.91		0.00
Total Income	6,090.61	5,840.24	5,868.29
Expenditure:			
Operating Expenses	2,888.86	3,350.98	3,319.57
Mortgage Expenses	66.57	0.00	0.00
Inner City Programme	48.18	45.62	42.13
Emancipation Park	48.43	57.06	58.61
Transfer Tax	10.06	19.05	18.78
Bonus on Employee Contributions	1,292.60	1,516.89	1,071.91
Losses on Projects	92.66	20.82	0.00
Peril Insurance	14.61	183.54	200.00
Losses on Mortgage	153.48	46.10	170.73
Depreciation	(117.34)	151.42	171.40
Amotisation - computer software	24.02	0.00	13.76
Subsidies - special projects	887.92	833.77	306.38
Provisions (recovery) - loans receivable	(153.48)	0.00	0.00
Planning Expenses	40.81	35.88	35.44
Total Expenditure	5,297.38	6,261.12	5,408.71
Surplus Before Tax	793.23	(420.88)	459.58
Taxation	(265.09)	0.00	0.00
Net Surplus/(Deficit)	528.14	(420.88)	459.58

	Actual 2006/07	Original 2007/08	Estimated 2007/08	Projected 2008/09
Statement 'A' Flow of Funds				
1 Current Revenue	6,090.61	6,925.87	5,840.24	5,868.29
2 Current Expenses	(5,287.33)	(6,131.32)	(6,261.12)	(5,408.71)
3 Current Balance	803.28	794.55	(420.88)	459.58
4 Adjustments	(355.19)	(121.96)	(2,747.49)	168.86
Change in Accounts Receivable/Payable	(278.15)	(191.14)	(2,870.56)	(9.83)
Items not requiring outlay of cash:				
Depreciation	117.34	204.67	151.42	171.40
Other Non-Cash Items	(194.38)	(135.49)	(28.35)	7.29
Prior Year Adjustment	0.00	0.00	0.00	0.00
5 Operating Balance	448.09	672.59	(3,168.37)	628.44
6 Capital Account	58.68	(5,493.27)	(419.14)	(3,822.95)
Revenue **	8,616.38	15,637.87	16,799.33	20,030.75
Expenditure **	(8,339.05)	(18,943.22)	(16,995.71)	(21,430.83)
Investment	0.00	0.00	0.00	0.00
Change in Inventory *	(218.65)	(2,187.92)	(222.76)	(2,422.87)
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	(275.15)	(341.80)	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	(265.09)	(341.80)	0.00	0.00
Other	(10.06)	0.00	0.00	0.00
9 OVERALL BALANCE (5+6+7+8)	231.62	(5,162.48)	(3,587.51)	(3,194.51)
10 FINANCING (11+15)	(231.62)	5,162.48	3,587.51	3,194.51
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)	(231.62)	5,162.48	3,587.51	3,194.51
16 Banking System	24.09	0.00	(302.30)	0.00
Loans (Change)	-	-	-	-
Overdraft (Change)	-	-	-	-
Deposits (Change)	24.09	0.00	(302.30)	0.00
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	(255.71)	5,162.48	3,889.81	3,194.51

Details of Revenue and Expenditure

	Actual 2006/07	Original 2007/08	Estimated 2007/08	Projected 2008/09
CURRENT REVENUE				
Interest on Loans and Investments	5,750.25	6,794.78	5,269.43	5,175.96
Deferred Income Realised	0.00	0.00	0.00	0.00
Service Charges	79.45	82.62	570.80	692.33
Penalties	0.00	0.00	0.00	0.00
Miscellaneous	260.91	48.47	0.00	0.00
	0.00	0.00	0.00	0.00
TOTAL	6,090.61	6,925.87	5,840.24	5,868.29
CURRENT EXPENSES				
Salaries and Allowances				
A. Directors, Executive & Senior Managers	2,063.71	2,173.88	2,541.93	2,517.00
- Salaries	1,962.33	2,055.88	2,541.93	2,517.00
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	101.38	118.00	0.00	0.00
B. Supervisory, Clerical & Production	0.00	0.00	0.00	0.00
- Wages	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
Repairs & Maintenance	125.14	295.31	188.08	192.15
Consultancy	34.63	64.42	16.88	30.54
Printing & Stationery	46.45	96.11	49.84	57.10
Advertising	40.93	39.05	35.65	35.62
General Insurance	43.37	17.19	50.65	58.58
Finance Charges	11.83	13.62	16.78	17.22
Depreciation	(117.34)	204.67	151.42	171.40
Loss on Mortgages	(153.48)	33.00	46.10	170.73
Loss on Projects/Project Subsidies	92.66	0.00	20.82	0.00
Mortgage Expense	54.74	153.39	0.00	0.00
Inner City Programme	48.18	149.54	45.62	42.13
Cost of Capital	1,292.60	1,149.21	1,516.89	1,071.91
Amortisation-Computer Software	24.02	59.42	-	13.76
Contribution to ONR	887.92	1,274.24	833.77	306.38
Other	743.54	340.48	689.63	665.58
Emancipation Park	48.43	67.79	57.06	58.61
TOTAL	5,287.33	6,131.32	6,261.12	5,408.71

	Actual 2006/07	Original 2007/08	Estimated 2007/08	Projected 2008/09
CAPITAL REVENUE				
Contributions	9,688.38	11,300.00	11,622.53	14,727.28
Less: Contribution refunds	(2,022.52)	(2,638.91)	(2,150.53)	(2,761.74)
Mortgage Repayments	737.77	6,976.78	7,119.76	8,065.21
Other	212.76	0.00	207.57	0.00
TOTAL	8,616.38	15,637.87	16,799.33	20,030.75
CAPITAL EXPENDITURE				
Housing Expenditure:	7,951.13	17,230.22	16,344.14	19,618.00
<i>Non Home Owner Loans</i>	8,753.86	7,559.83	10,462.05	10,225.90
<i>Joint Financed Mortgage</i>	0.00	3,900.00	3,589.93	3,997.31
<i>Inner City Housing Project</i>	0.00	2,000.87	368.48	894.60
<i>Interim Financed</i>	0.00	1,739.32	1,182.67	1,124.52
<i>Project Financing</i>	294.22	686.70	183.31	1,898.50
<i>Other Projects</i>	(1,096.95)	1,343.50	557.69	1,477.17
Acquisition of Fixed Assets:	387.92	483.25	193.04	476.22
<i>Computer Hardware/Software</i>	0.00	262.92	44.65	162.26
<i>Building & Refurbishing</i>	0.00	155.79	109.89	264.33
<i>Furniture & Equipment</i>	0.00	50.06	37.98	44.33
<i>Motor Vehicles</i>	0.00	11.95	0.52	5.30
<i>Other</i>	387.92	2.53	0.00	0.00
Staff Mortgage	0.00	274.75	274.45	351.15
Harmonisation	0.00	200.00	184.08	0.00
Other	0.00	755.00		985.46
TOTAL	8,339.05	18,943.22	16,995.71	21,430.83

Balance Sheet
\$m

	Audited 2006/07	Estimated 2007/08	Projected 2008/09
Assets			
Cash and cash equivalents	4,238.09	10.00	10.00
Interest & other receivables	309.10	1,618.69	1,635.49
Income tax recoverable	1,548.61	2,038.23	2,038.22
Loans receivable	58,728.73	71,794.47	86,476.04
Securities purchased under resale agreement	4,748.18		-
Investment securities	12,483.00	16,712.26	13,517.75
Inventories	3,870.06	4,092.82	6,515.70
Intangible assets	8.29	34.71	83.22
Investment in associate	1,054.71	1,609.62	1,609.62
Retirement benefit asset	379.30	379.30	379.30
Property, plant & equipment	1,636.20	1,614.10	1,859.20
Total Assets	89,004.26	99,904.20	114,124.54
Liabilities and Accumulated Fund			
Liabilities			
Accounts payable and accruals	1,744.28	872.94	880.11
Refundable contributions	32,716.88	33,011.52	35,700.70
Bonus to employees not yet due	-	3,866.54	4,938.60
Long-term liabilities	-	55.02	55.02
Deferred income	-	1,863.18	2,579.17
Deferred taxation	138.53	138.53	138.53
	34,599.69	39,807.73	44,292.12
Accumulated Fund			
Non-refundable employers' contributions	33,463.94	39,289.89	48,566.26
Fair value and other reserves	1,904.02	2,176.60	2,176.60
Peril reserve	2,010.00	2,121.00	2,121.00
Loan loss reserve	1,484.18	1,768.22	2,149.88
Surplus on income and expenditure account	15,542.43	14,740.76	14,818.68
	54,404.57	60,096.47	69,832.41
Total liabilities and accumulated fund	89,004.26	99,904.20	114,124.54

Urban Development Corporation

The Urban Development Corporation (UDC) was incorporated under the UDC Act of 1968. The Corporation is a self-financing entity with its main activity being, the undertaking of urban renewal and development in specific areas designated by the Government of Jamaica (GOJ) with the goal of stimulating economic development in the nation's interest.

The UDC is anticipating grants totalling \$3,887.55 million to facilitate the implementation of GOJ Capital projects of which the main one is the Montego Bay Convention Centre (\$2,674.09 million). Additionally, \$609.48 million is expected to finance Agency works undertaken on behalf of government ministries and departments while the refurbishing of the Jamaica Conference Centre should benefit to the tune of \$266.75 million. The UDC plans to execute its own investment projects totalling \$874.63 million.

The staff complement of the UDC is forecast to increase by one hundred and eight (108) to four hundred and seventy-two (472).

Revenue Statement \$m

	Audited 2006/07	Estimated 2007/08	Projected 2008/09
Income:			
Real Estate Sales	40.85	57.00	249.95
Investment Income	98.37	78.31	182.98
Rental & Service Charges	101.91	107.67	130.41
Management Fees-Subsidiaries	49.85	4.52	7.39
Management Fees-Projects	101.84	118.10	218.32
Operating Property Income	11.11	18.23	24.40
Other Investment Income (Managed by)	-	623.55	753.08
Other Income	63.99	266.91	31.45
Total Income	467.92	1,274.28	1,597.97
Cost of Sales	3.34	0.15	49.99
Income after Cost of Sales	464.58	1,274.13	1,547.98
Reduction in Provision on Advances	-	-	-
Increase in Fair Value	-	-	-
Adjusted Income	464.58	1,274.13	1,547.98
Expenses:			
Depreciation	18.81	18.96	20.86
Administrative Expenses	483.84	541.51	523.75
Finance Charges	2.59	2.19	2.45
Operating Property Expenses	73.12	112.62	166.76
Legal Claims	0.75	15.02	56.01
Expenses-Managed by	-	427.20	498.66
Other	(16.62)	18.17	18.65
Total Expenses	562.49	1,135.67	1,287.13
Net Profit Before Taxation	(97.91)	138.46	260.85
Taxation	-	57.10	(86.95)
Surplus/(deficit) for the period	(97.91)	195.56	173.90

	Audited 2006/07	Original 2007/08	Estimated 2007/08	Projected 2008/09
Statement 'A' Flow of Funds				
1 Current Revenue	467.68	1,600.58	1,040.85	1,597.98
2 Current Expenses	(565.83)	(1,360.07)	(1,135.82)	(1,337.10)
3 Current Balance	(98.15)	240.51	(94.97)	260.88
4 Adjustments	1,125.20	133.91	173.84	662.38
Change in Accounts Receivable/Payable	1,106.39	116.14	154.88	641.52
Items not requiring outlay of cash:				
Depreciation	18.81	17.77	18.96	20.86
Other Non-Cash Items	0.00	-	-	-
Prior Year Adjustment	-	-	-	-
5 Operating Balance	1,027.05	374.42	78.87	923.26
6 Capital Account	(2,540.45)	(1,556.19)	(1,403.83)	(5,919.35)
Revenue	2,800.03	632.79	1,049.03	0.00
Expenditure	(3,827.52)	(2,188.98)	(1,974.29)	(5,919.35)
Investment	(1,512.96)	0.00	(478.57)	0.00
Change in Inventory	-	-	-	-
7 Transfers from Government	584.05	675.53	741.98	3,887.55
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	584.05	675.53	741.98	3,887.55
8 Transfers to Government	0.00	(80.16)	(139.87)	(86.95)
Dividend	0.00	0.00	0.00	-
Loan Repayments	0.00	0.00	0.00	-
Corporate Taxes	0.00	(80.16)	(139.87)	(86.95)
Other	0.00	0.00	0.00	-
9 OVERALL BALANCE (5+6+7+8)	(929.35)	(586.40)	(722.85)	(1,195.49)
10 FINANCING (11+15)	929.35	586.40	722.85	1,195.49
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)	929.35	586.40	722.85	1,195.49
16 Banking System	929.35	586.40	605.12	(527.51)
Loans (Change)	0.00	246.15	0.00	(32.92)
Overdraft (Change)	0.00	0.00	0.00	0.00
Deposits (Change)	929.35	340.25	605.12	(494.59)
17 Non-Banks (Change)	-	-	117.73	-
18 Other (Change)	0.00	0.00	0.00	1,723.00

Details of Revenue and Expenditure

	Audited 2006/07	Original 2007/08	Estimated 2007/08	Projected 2008/09
CURRENT REVENUE				
Rental Income	101.91	119.69	107.67	130.41
Investment/Interest Income	98.37	172.19	78.30	182.98
Management Fees	151.69	281.56	122.62	225.71
Other Investment Income (Managed by)	0.00	846.50	623.55	753.08
Sale of Real Estate (Land)	40.85	169.50	57.00	249.95
Operating Property Income	11.11	7.54	18.23	24.40
Other Income	63.75	3.60	33.48	31.45
TOTAL	467.68	1,600.58	1,040.85	1,597.98
CURRENT EXPENSES				
Compensation				
A. Directors, Executive & Senior Managers	346.31	423.71	424.22	873.18
- Salaries	293.63	360.50	368.34	608.77
- Pension Fund Contributions	6.07	8.46	7.51	52.02
- Housing Allowance	-	0.00	-	-
- Utility Allowance	-	0.00	-	-
- All Others	46.61	54.75	48.37	212.39
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)	12.10	14.07	11.89	17.05
Repairs & Maintenance	16.76	14.40	20.71	20.85
Rental - Buildings	-	-	-	-
Rental - Equipment	-	-	-	-
Fuel	-	-	-	-
Interest	2.59	-	2.19	2.45
Depreciation	18.81	17.77	18.96	20.86
Cost of Sales	3.34	50.85	0.15	49.99
Taxes (Other than Income Tax)	-	0.00	30.00	35.44
Other	165.92	839.27	627.70	317.28
TOTAL	565.83	1,360.07	1,135.82	1,337.10
CAPITAL REVENUE				
Proceeds from disposal of Investment Property	-	-	-	0.00
Inflows from Joint Venture	-	632.79	-	0.00
Other	2,800.03	0.00	1,049.03	0.00
TOTAL	2,800.03	632.79	1,049.03	0.00
CAPITAL EXPENDITURE				
UDC/GOJ Capital Projects	584.05	213.55	741.98	1,323.16
UDC Joint Venture	0.00	1,229.01	0.00	1,505.87
Agency Projects	2,800.03	461.98	1,049.03	2,492.84
UDC/Infrastructure Works	300.68	149.34	111.69	404.79
Fixed Assets	142.76	64.80	71.59	192.69
Other	0.00	70.30	0.00	0.00
TOTAL	3,827.52	2,188.98	1,974.29	5,919.35
INVESTMENTS				
Joint Venture Contribution & Other UDC projects	(1,512.96)	0.00	(478.57)	0.00
TOTAL	(1,512.96)	0.00	(478.57)	0.00

Balance Sheet
\$m

	Unaudited 2006/07	Estimated 2007/08	Projected 2008/09
Current Assets			
Cash & Short Term Investments	929.35	324.23	819.22
Maintenance	14.69	32.17	32.17
Accounts Receivable & Prepayments	1,083.96	469.87	394.51
Total Current Assets	2,028.00	826.27	1,245.90
Current Liabilities			
Accounts Payable & Accruals	1,249.13	1,082.21	1,648.36
Land Acquisition Liability	0.30	-	-
Owed to/by regional companies	1,475.83	1,735.74	1,950.24
Total Current Liabilities	2,725.26	2,817.95	3,598.60
Net Current Assets	(697.26)	(1,991.68)	(2,352.70)
Other Assets & Accrued Charges			
Land held for Development	3,115.06	3,927.98	4,361.68
Fixed Assets	2,289.36	7,151.18	7,323.01
Investment in Subsidiary Companies & J/Venture	1,006.11	1,015.76	1,064.30
Long-term Receivables	66.32	658.42	658.42
Investment Properties	3,031.20	11,338.26	12,843.74
Deferred Expenditure/Income	-	383.90	439.35
Total non Current Assets	9,508.05	24,475.50	26,690.50
	8,810.79	22,483.82	24,337.80
Liabilities			
Long-term Liabilities	235.13	-	1,723.00
Provision for Future Infrastructure Works	86.61	35.51	35.51
	321.74	35.51	1,758.51
	8,489.05	22,448.31	22,579.29
Government Equity			
Capital Contributions	222.79	222.79	222.79
Capital Reserves	2,348.18	17,230.47	17,230.47
Revenue reserves - Profit & Loss	5,031.63	5,181.73	5,312.71
General Reserves	200.52	325.72	325.72
Revaluation Surplus	978.85	-	-
Advances on Account of Distribution to GOJ	(292.92)	(512.40)	(512.40)
	8,489.05	22,448.31	22,579.29

Petrojam Limited

Petrojam Limited was incorporated in October 1982, as a wholly owned subsidiary of Petroleum Corporation of Jamaica, a statutory organisation of the Government of Jamaica. In February 2008, 49% of the shares were sold to PDVSA of Venezuela to provide capital injection for the refinery upgrade project (RUP) in progress.

The company operates the only petroleum refinery in Jamaica, processing crude oil into various finished products including liquefied petroleum gas, auto diesel oil, turbo fuel, heavy fuel oil, asphalt, and unleaded gasoline. There are 2 additional profit centres in (a) the shipping division and (b) the bunkering operation.

Crude oil is sourced primarily from Venezuela under the PetroCaribe initiative, which came into effect in June 2005. Additionally, crude is purchased from Mexico under the San Jose Accord and Ecuador on a contractual or spot purchase basis, as the economics or other operational and 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 is projecting to retain a staff complement of 195 for 2008/09.

Revenue and Expenditure Account \$m

	Audited 2006/07	Estimated 2007/08	Projected 2008/09
Sales Revenue	77,370.47	89,756.04	91,736.35
Cost of Sales	73,041.79	85,437.32	86,741.35
Gross Margin	4,328.68	4,318.72	4,995.00
Other Operating Income	115.19	141.59	121.41
Operating Expenses	3,901.31	4,217.32	4,481.05
Income from Operation	542.56	242.99	635.36
Interest Income	448.15	479.20	364.80
Interest Expense	-	-	-
Non-Operating (Charges)/Credits	1.19	0.15	-
Exchange Gain/(Loss)	(265.83)	(286.17)	(300.00)
Profit Before Taxes	726.07	436.17	700.16
Income Taxes	265.95	145.39	233.39
Net Profit	460.12	290.78	466.77

	Actual 2006/07	Original 2007/08	Estimated 2007/08	Projected 2008/09
Statement 'A' Flow of Funds				
1 Current Revenue *	84,932.65	86,028.46	96,006.67	97,972.09
2 Current Expenses	(77,099.99)	(79,495.69)	(89,940.82)	(91,522.40)
3 Current Balance	7,832.66	6,532.77	6,065.85	6,449.69
4 Adjustments	(370.94)	1,506.76	502.17	1,834.17
Change in Accounts Receivable/Payable	(529.09)	1,394.36	389.81	1,687.95
Items not requiring outlay of cash:				
Depreciation	101.89	112.34	112.34	146.22
Other Non-Cash Items	56.26	0.06	0.02	0.00
Prior Year Adjustment	-	-	-	-
5 Operating Balance	7,461.72	8,039.53	6,568.02	8,283.86
6 Capital Account	(2,063.56)	(2,916.89)	(1,025.91)	(2,707.97)
Revenue	0.00	0.00	0.00	0.00
Expenditure	(922.09)	(3,043.97)	(1,519.28)	(2,719.78)
Investment	302.84	(43.30)	(187.04)	0.00
Change in Inventory	(1,444.31)	170.38	680.41	11.81
7 Transfers from Government	0.00	0.00	0.00	0.00
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	(7,260.64)	(6,138.13)	(5,775.08)	(5,982.91)
Dividend	-	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	(286.00)	(197.32)	(145.39)	(233.39)
Other*	(6,974.64)	(5,940.81)	(5,629.69)	(5,749.52)
9 OVERALL BALANCE (5+6+7+8)	(1,862.48)	(1,015.49)	(232.97)	(407.02)
10 FINANCING (11+15)	1,862.48	1,015.49	232.97	407.02
11 Total Foreign (12+13+14)	988.01	(1,158.21)	1,145.78	(1,234.25)
12 Government Guaranteed Loans	0.00	0.00	0.00	0.00
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	581.91	(1,156.61)	1,209.02	(1,222.34)
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:	581.91	(1,156.61)	1,209.02	(1,222.34)
Change in Trade Credits	581.91	(1,156.61)	1,209.02	(1,222.34)
14 Change in Deposits Abroad	406.10	(1.60)	(63.24)	(11.91)
15 Total Domestic (16+17+18)	874.47	2,173.70	(912.81)	1,641.27
16 Banking System	874.47	405.70	(2,695.81)	247.24
Loans (Change)	-	-	-	-
Overdraft (Change)	-	-	-	-
Deposits/Overdraft (Change)	874.47	405.70	(2,695.81)	247.24
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	-	1,768.00	1,783.00	1,394.03

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

Details of Revenue and Expenditure

	Actual 2006/07	Original 2007/08	Estimated 2007/08	Projected 2008/09
CURRENT REVENUE				
Sales Revenue	77,387.48	79,596.23	89,756.04	91,736.35
Other Income	122.38	211.42	141.74	121.42
Interest Income	448.15	280.00	479.20	364.80
Specific Special Consumption Duty	6,974.64	5,940.81	5,629.69	5,749.52
Ad Valorem Special Consumption Duty				
TOTAL	84,932.65	86,028.46	96,006.67	97,972.09
CURRENT EXPENSES				
Cost of Sales	73,041.79	75,034.57	85,437.32	86,741.35
Compensation				
A. Directors, Executive & Senior Managers	54.41	58.11	56.57	74.64
- Salaries	47.05	49.48	49.26	65.89
- Pension Fund Contributions	4.35	4.57	4.37	5.68
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	3.01	4.06	2.94	3.07
B. Supervisory, Clerical & Production	441.11	613.19	546.31	670.97
- Wages	383.36	537.63	473.58	592.84
- Pension Fund Contributions	31.95	39.60	34.99	45.32
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	25.80	35.96	37.74	32.81
Maintenance & Repairs	284.77	228.07	421.11	372.41
Electricity & Water	341.74	397.10	385.51	443.80
Supplies	160.69	195.79	164.68	158.66
Rentals	39.44	28.30	58.55	27.81
Taxes (Other than Corporation Tax)	205.90	221.17	253.91	266.01
Administration	930.96	1,025.59	885.82	960.54
Interest	0.00	0.00	0.00	0.00
Exchange Loss/(gain)	285.33	227.70	286.17	300.00
Depreciation	101.89	112.34	112.34	146.22
Commission & L/C charges	1,211.96	1,353.76	1,332.53	1,359.99
TOTAL	77,099.99	79,495.69	89,940.82	91,522.40

	Actual 2006/07	Original 2007/08	Estimated 2007/08	Projected 2008/09
CAPITAL EXPENDITURE				
Major Mntce Equipment	36.25	207.80	79.54	103.60
Major Mntce Storage Tanks	0.10	241.35	205.45	194.96
Motor Vehicles/Rire Trucks	9.25	8.25	0.00	0.00
Laboratory Equipment	10.97	27.43	18.44	37.88
Process/Utilities Equipment	0.00	27.62	0.85	17.65
Information & Audio-visual System	4.88	16.18	2.58	2.96
Marketing Facilities	7.75	13.28	20.89	0.00
Dock Upgrade / Pipelines	3.11	0.00	0.00	0.00
Safety and Ind. Hygiene Programme	1.20	24.20	19.70	38.17
Esso Property & Office Renovation	353.43	252.50	161.34	40.31
Upgrade Esso Docks (incl dredging)	-	176.00	146.62	199.50
Antilles Chemical & Facilities Development	0.00	400.00	20.00	289.06
Ethanol (E-10) Roll-Out	0.00	300.00	80.00	219.60
Power Generation Upgrade	0.00	60.00	2.33	40.00
Pumps	20.50	57.75	14.86	82.88
Boiler	-	62.80	67.50	6.00
Reliability Equipment and Tools	-	4.90	5.08	93.88
Stadis Injection Facility	-	5.44	-	5.44
MGO Facilities	-	10.88	4.50	9.30
Utility & Instrument Upgrade	3.26	0.00	0.00	-
Asphalt Facilities	-	0.00	0.55	10.00
LPG Import Meter Proving	-	17.02	9.02	19.48
Catalyst for Diesel Hydrotreator	-	0.00	15.00	35.00
Refinery Upgarde Project	418.02	1,127.77	642.23	1,271.31
Refinery Drainage Project	40.54	0.00	0.00	-
Ethanol Pilot Project	11.13	0.00	0.00	-
Contingency / Miscellaneous	1.70	2.80	2.80	2.80
TOTAL	922.09	3,043.97	1,519.28	2,719.78
INVESTMENTS				
Investments	(302.84)	43.30	187.04	0.00
TOTAL	(302.84)	43.30	187.04	0.00

Balance Sheet
\$m

	Audited 2006/07	Estimated 2007/08	Projected 2008/09
Non-Current Assets			
Fixed Assets	2,860.24	3,716.19	6,289.72
Investment in Subsidiaries	5.01	5.01	5.01
Long-term Receivables	237.56	761.01	678.17
Pension Plan Assets	166.87	113.91	117.32
	3,269.68	4,596.12	7,090.22
Current Assets			
Inventories	7,452.06	6,771.65	6,759.84
Cash & Cash Equivalents	4,326.98	7,824.07	14,161.73
Accounts Receivable	7,737.51	8,091.34	7,748.19
Due from Group Companies	524.95	120.93	124.22
	20,041.50	22,807.99	28,793.98
Current Liabilities			
Accounts Payable	17,596.59	19,565.07	19,685.46
Current Portion of Long-term Debt	-	-	-
Due to Group Companies	23.54	55.63	65.57
Taxation Payable	173.71	182.49	88.00
	17,793.84	19,803.19	19,839.03
Net Current Assets	2,247.66	3,004.80	8,954.95
	5,517.34	7,600.92	16,045.17
Stockholders' Equity			
Capital Stock Issued	801.00	801.00	801.00
Share Premium	-	-	9,750.00
Capital Reserve	6.74	6.37	6.37
Retained Earnings	4,370.59	4,661.37	5,128.15
	5,178.33	5,468.74	15,685.52
Non-Current Liabilities			
Deferred Income Tax	261.94	269.80	277.89
Retirement Benefit Obligations	77.07	79.38	81.76
Long Term Loan	-	1,783.00	-
	5,517.34	7,600.92	16,045.17

Petroleum Corporation of Jamaica

The Petroleum Corporation of Jamaica (PCJ) was established by the Petroleum Act of June 1979 to provide reliable, affordable, and secure energy supplies for the nation's development. This objective is being pursued in view of the new paradigm as the global environment (oil over US\$100 per barrel) has dictated that PCJ now accelerates its thrust in providing energy from indigenous resources (wind, hydro, biomass) coupled with cheaper sources of energy (coal, gas) with strong energy efficiency and conservation policies.

In addition PCJ is charged with promoting the national development of petroleum resources in Jamaica and to ensure that the country receives maximum chargeable benefits from the exploitation of these resources.

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, Petroleum Company of Jamaica Limited, Wigton Wind Farm Limited, and Petrojam Ethanol Limited. It now holds 51% ownership of Petrojam Limited.

PCJ is projecting a staff complement of one hundred and forty-eight (148) for 2008/09.

Income and Expenditure Statement \$m

	Audited 2006/07	Estimated 2007/08	Projected 2008/09
Income:			
Interest Income	29.43	24.07	12.20
Rental & Service Income	107.87	102.00	109.42
Other Income	36.81	71.23	64.78
Management Fees	10.00	10.00	10.00
Commission	660.10	814.52	721.68
Total Income	844.21	1,021.82	918.08
Expenses:			
General Administration	286.90	386.82	425.87
Building Maintenance	96.82	81.82	87.99
Depreciation	30.11	31.93	33.53
Project Expenses	236.98	260.96	530.92
Total Expenses	650.81	761.53	1,078.31
Operating Profit	193.40	260.29	(160.23)
Finance costs, net	3.67	-	-
Profit before Taxation	189.73	260.29	(160.23)
Taxation	77.20	87.16	-
Net Profit	112.53	173.13	(160.23)

	Actual 2006/07	Original 2007/08	Estimated 2007/08	Projected 2008/09
Statement 'A' Flow of Funds				
1 Current Revenue	849.50	497.00	1,021.82	918.08
2 Current Expenses	(656.10)	(543.30)	(761.53)	(1,078.31)
3 Current Balance	193.40	(46.30)	260.29	(160.23)
4 Adjustments	280.41	18.26	(126.17)	97.03
Change in Accounts Receivable/Payable	253.60	(14.74)	(158.30)	63.50
Items not requiring outlay of cash:				
Depreciation	30.11	33.00	31.93	33.53
Other Non-Cash Items	(3.30)	-	0.20	-
Prior Year Adjustment	-	-	-	-
5 Operating Balance	473.81	(28.04)	134.12	(63.20)
6 Capital Account	(57.16)	(104.72)	(13.70)	(45.54)
Revenue	7.40	0.00	13.20	0.00
Expenditure	(63.26)	(107.12)	(26.90)	(45.54)
Investment	(1.30)	0.00	0.00	0.00
Change in Inventory	0.00	2.40	-	-
7 Transfers from Government	0.00	0.00	0.00	0.00
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	(160.40)	(74.36)	(58.10)	(77.20)
Dividend	-	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	(160.40)	(74.36)	(58.10)	(77.20)
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	256.25	(207.12)	62.32	(185.94)
10 FINANCING (11+15)	(256.25)	207.12	(62.32)	185.94
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)	(256.25)	207.12	(62.32)	185.94
16 Banking System	(365.45)	(13.78)	(25.10)	155.90
Loans (Change)	-	(143.58)	-	-
Overdraft (Change)	-	1.14	-	-
Deposits (Change)	(364.31)	129.80	(25.10)	155.90
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	109.20	220.90	(37.22)	30.04

Details of Revenue and Expenditure

	Actual 2006/07	Original 2007/08	Estimated 2007/08	Projected 2008/09
CURRENT REVENUE				
Commission on Crude	660.10	323.59	814.52	721.68
Interest	29.43	11.99	24.07	12.2
Rent & Service Income	107.87	106.21	102.00	109.42
Management Fees	10.00	10.00	10.00	10.00
Other	42.10	45.21	71.23	64.78
TOTAL	849.50	497.00	1,021.82	918.08

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	140.53	144.39	143.65	179.18
- Wages	140.53	144.39	143.65	179.18
- Pension Fund Contributions	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	-	-
Utilities(Electricity, Water & Telephones)	4.55	3.43	5.03	5.41
Repairs & Maintenance	103.38	86.12	82.61	88.84
Motor Vehicle Expenses	5.16	5.81	6.09	6.55
Legal & Professional Fees	14.82	15.31	18.67	16.56
Depreciation	30.11	33.00	31.93	33.53
Projects Expenses	236.98	132.74	260.96	530.92
Advertising, PR & Community Outreach	45.03	44.40	41.15	40.51
Other	75.54	78.10	171.44	176.81
TOTAL	656.10	543.30	761.53	1,078.31

CAPITAL EXPENDITURE

Computers & Other Office Equipment	10.11	14.64	17.00	30.57
Motor Vehicles	24.59	9.00	5.00	9.00
Land & Building	28.56	64.72	-	-
Font Hill Development	0.00	18.76	4.90	5.97
Contribution to PETCOM	0.00	-	-	-
TOTAL	63.26	107.12	26.90	45.54

CAPITAL REVENUE

Sale of Assets	7.40	-	13.20	-
Investment in Subsidiary	-	-	0.00	-
TOTAL	7.40	0.00	13.20	0.00

Balance Sheet
\$m

	Unaudited 2006/07	Estimated 2007/08	Projected 2008/09
Non-Current Assets			
Fixed Assets	860.77	842.32	854.34
Investments	1,372.40	1,302.30	1,229.58
Long-Term Receivables	172.79	240.16	243.20
	2,405.96	2,384.78	2,327.12
Current Assets			
Inventories	0.50	0.43	0.42
Accounts Receivable	87.97	172.65	93.15
Taxation Recoverable	96.17	-	-
Cash and Deposits	1,115.19	270.26	87.37
	1,299.83	443.34	180.94
Current Liabilities			
Accounts Payable	1,139.36	91.93	75.93
Taxation Payable	48.35	77.20	-
	1,187.71	169.13	75.93
Net Current (Liabilities)/Assets	112.12	274.21	105.01
	2,518.08	2,658.99	2,432.13
Equity			
Contributions to Share Capital	99.66	99.66	99.66
Capital and Fair Value Reserves	625.24	625.24	625.24
Retained Earnings	427.53	600.66	440.43
	1,152.43	1,325.56	1,165.33
Non-Current Liabilities			
Long-Term Liabilities	1,300.04	1,267.83	1,201.19
Deferred Taxation	65.61	65.60	65.61
	2,518.08	2,658.99	2,432.13

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 optimize 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 under the National Insurance Scheme. An additional benefit was introduced in the 2003/04 financial-year when the Fund introduced a health scheme – the NI Gold - for pensioners. Income is derived mainly from contributions from registered/insured persons and from returns on investments.

Net Assets of \$58,979.71 million are forecast for the 2008/09 financial year, which represents an increase of \$5,094.60 million or 9.5% on the estimated outturn for 2007/08.

The Ministry of Labour and Social Security engages employees of the Fund, and is reimbursed for the costs incurred. The current staff complement of 15 is expected to increase by three to 18 by year-end.

Income and Expenditure Statement \$m

	Draft Audit 2006/07	Estimated 2007/08	Projected 2008/09
Secretariat			
Income:			
Income from Investments and Loans	5,621.52	6,125.47	6,890.60
Interest	4,325.12	4,653.13	5,062.94
Dividends	200.82	252.28	202.99
Unrealised & revaluation gains/(losses)	1,095.58	1,220.06	1,624.67
Other	-	-	-
Rental Income (net)	213.71	257.02	286.58
Other Income	3.58	3.97	-
Share of profits of Subsidiary and Associated Companies	-	-	-
	-	299.19	-
	5,838.81	6,685.65	7,177.18
Administrative expenses and provision for impairment	(41.42)	(37.98)	(41.78)
Increase/(Decrease) in assets from Secretariat operations	5,797.39	6,647.67	7,135.40
Scheme			
NIS Contributions (gross)	6,115.57	6,332.58	6,952.04
Less: NHF Allocation	(1,186.34)	(1,248.04)	(1,390.41)
Net NIS Contribution	4,929.23	5,084.54	5,561.63
Less:			
Payments for NIS benefits (pension)	(5,457.50)	(6,096.41)	(7,067.70)
Administrative expenses	(454.35)	(528.39)	(581.22)
NIS Health Scheme (NI Gold)	(302.05)	(341.71)	(353.52)
Increase/(Decrease) in asses from Scheme Operations	(1,284.67)	(1,881.97)	(2,440.81)
Net increase in assets resulting from operations	4,512.72	4,765.70	4,694.59
Accumulated increase in assets from operations - April 1	42,710.13	47,222.85	51,988.55
Accumulated increase in assets from operations - March 31	47,222.85	51,988.55	56,683.14

	Draft Audit 2006/07	Original 2007/08	Estimated 2007/08	Projected 2008/09
Statement 'A' Flow of Funds				
1 Current Revenue	11,944.16	13,008.40	13,018.23	14,129.22
2 Current Expenses	(6,945.89)	(7,637.87)	(7,686.15)	(8,811.63)
3 Current Balance	4,998.27	5,370.53	5,332.08	5,317.59
4 Adjustments	(1,016.03)	(1,159.88)	(1,266.80)	(1,876.11)
Change in Accounts Receivable/Payable	58.25	(224.87)	(57.51)	(262.13)
Items not requiring outlay of cash:				
Depreciation	11.08	10.51	10.77	10.69
Other Non-Cash Items	(1,085.36)	(945.52)	(1,220.06)	(1,624.67)
Prior Year Adjustment	-	-	-	-
5 Operating Balance	3,982.24	4,210.65	4,065.28	3,441.48
6 Capital Account	(96.15)	(21.99)	(4.58)	(20.38)
Revenue	-	-	-	-
Expenditure	(96.15)	(21.99)	(4.58)	(20.38)
Investment	-	-	-	-
Change in Inventory	-	-	-	-
7 Transfers from Government	0.00	0.00	0.00	0.00
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	(485.55)	(586.88)	(566.37)	(623.00)
Dividend	-	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	-	-	-	-
Other *	(485.55)	(586.88)	(566.37)	(623.00)
9 OVERALL BALANCE (5+6+7+8)	3,400.54	3,601.78	3,494.33	2,798.10
10 FINANCING (11+15)	(3,400.54)	(3,601.78)	(3,494.33)	(2,798.10)
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)	(3,400.54)	(3,601.78)	(3,494.33)	(2,798.10)
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)	(3,400.54)	(3,601.78)	(3,494.33)	(2,798.10)

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

Details of Revenue and Expenditure

	Actual 2006/07	Original 2007/08	Estimated 2007/08	Projected 2008/09
CURRENT REVENUE				
Contributions collected by the NIS	6,115.57	6,521.76	6,332.58	6,952.04
Interest Income	4,325.12	4,817.42	4,653.13	5,062.94
Rental	213.71	258.51	257.02	286.58
Dividends	200.82	166.00	252.28	202.99
Share of Profits of Subsidiary and Associated Cos.	0.00	299.19	299.19	0.00
Unrealised & Revaluation gain/(loss)	1,085.36	945.52	1,220.06	1,624.67
Other	3.58	0.00	3.97	0.00
	0.00	0.00	0.00	0.00
TOTAL	11,944.16	13,008.40	13,018.23	14,129.22
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 (NI Gold)	302.05	368.52	341.70	353.52
National Health Fund	1,186.34	1,304.35	1,248.04	1,390.41
Benefits (Pensions)	5,457.50	5,965.00	6,096.41	7,067.70
Other	0.00	0.00	0.00	0.00
TOTAL	6,945.89	7,637.87	7,686.15	8,811.63
CAPITAL EXPENDITURE				
Fixed Assets	96.15	21.99	4.58	20.38
TOTAL	96.15	21.99	4.58	20.38

Balance Sheet
\$m

	Draft Audit 2005/06	Estimated 2006/07	Projected 2007/08
ASSETS			
Property and Equipment	130.01	38.37	48.06
Investment Properties	4,426.09	4,836.87	5,199.63
Investment in Subsidiaries	174.08	702.18	702.18
Due from Subsidiaries & Associated Companies	620.20	-	-
Investment in Associated Company	257.25	2,246.15	2,488.32
Investment in Securities:	36,675.56	36,966.72	39,657.31
Held-to-maturity	1,293.45	898.58	609.11
Available-for-sale	28,434.27	28,477.61	30,075.76
Fair Value Through Income	6,947.84	7,590.53	8,972.44
Loans and receivables	597.93	1,749.75	1,707.42
Receivable and prepayments	6,994.86	7,572.27	9,403.98
Cash and bank deposits	140.01	147.87	147.87
	50,015.99	54,260.18	59,354.77
LIABILITIES			
Accounts payable and accruals	215.14	375.06	375.06
NET ASSETS	49,800.85	53,885.12	58,979.71
FUND			
Net Assets represented by Accumulated Fund	47,222.85	51,988.55	56,683.14
Fair Value Reserve	2,578.00	1,896.57	2,296.57
ACCUMULATED FUND	49,800.85	53,885.12	58,979.71

Human Employment And Resource Training Trust

The HEART Trust was established by Act 13 of 1982 and is mandated to provide a skilled and certified workforce at an international standard for the labour market. This mandate was expanded in 1991 to include responsibility for national training, and with the new responsibility the entity was renamed HEART Trust/NTA to reflect this. The core function of the Trust is to regulate and set standards for technical and vocational education to facilitate training and certification of persons for employment. HEART's goal is to have assessment and certification services provided that enable the certification of half of the workforce by the end of 2009-10. In addition the Trust endeavours to increase participation in its training programmes to 100,000 participants annually by the end of 2008-09.

A New Business Model was introduced in 2004/05 to achieve the above, necessitating the shifting of the focus of training from primarily institution based training to include the development of partnerships with various industry players to establish assessment and certification programmes at the firm level. Training is now delivered through a comprehensive array of modalities, including Distance Learning, Enterprise-based and strengthened Community-Based training that facilitates access by the work force.

HEART is projecting a staff complement of 2,232 (1,268 permanent and 964 others).

Income and Expenditure Statement \$m

	Audited 2006/07	Estimated 2007/08	Projected 2008/09
Income:			
Employers' 3% Contributions	4,098.74	4,634.56	5,311.40
Interest Earnings	104.95	82.54	99.39
Academy Earnings	386.94	353.51	491.79
Profit on Sale of Fixed Assets	-	0.21	-
Miscellaneous Income	12.32	13.27	5.53
Total	4,602.95	5,084.09	5,908.11
Expenditure:			
Facilities Costs	857.50	966.01	1,200.88
Training Costs	2,535.45	2,572.15	3,237.17
Personnel/Administration Costs	743.11	897.02	1,081.92
Other Operating Costs	284.32	263.85	323.53
Refurbishing of Technical High Schools	17.72	-	-
Total	4,438.10	4,699.03	5,843.50
Surplus/(Deficit) for the Year	164.85	385.06	64.61
Taxation	(55.08)	-	-
Net Surplus	109.77	385.06	64.61

	Audited 2006/07	Original 2007/08	Estimated 2007/08	Projected 2008/09
Statement 'A' Flow of Funds				
1 Current Revenue	4,602.95	5,145.27	5,084.10	5,908.11
2 Current Expenses	(4,442.72)	(5,109.52)	(4,699.03)	(5,843.50)
3 Current Balance	160.23	35.75	385.07	64.61
4 Adjustments	261.15	214.44	(5.15)	363.41
Change in Accounts Receivable/Payable	155.46	30.51	(181.08)	137.21
Items not requiring outlay of cash:				
Depreciation	163.46	183.93	175.93	226.20
Other Non-Cash Items	(57.77)	-	-	-
Prior Year Adjustment	-	-	-	-
5 Operating Balance	421.38	250.19	379.92	428.02
6 Capital Account	(260.61)	(358.38)	(320.15)	(393.53)
Revenue	1.95	0.00	0.00	0.00
Expenditure	(255.61)	(354.54)	(294.00)	(379.26)
Investment	0.00	0.00	0.00	0.00
Change in Inventory	(6.95)	(3.84)	(26.15)	(14.27)
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)	160.77	(108.19)	59.77	34.49
10 FINANCING (11+15)	(160.77)	108.19	(59.77)	(34.49)
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)	(160.77)	108.19	(59.77)	(34.49)
16 Banking System	(17.64)	62.61	21.80	(24.22)
Loans (Change)	-	-	-	-
Overdraft (Change)	(8.00)	0.00	0.00	0.00
Deposits (Change)	(9.64)	62.61	21.80	(24.22)
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	(143.13)	45.58	(81.57)	(10.27)

Details of Revenue and Expenditure

	Audited 2006/07	Original 2007/08	Estimated 2007/08	Projected 2008/09
CURRENT REVENUE				
3% Contribution	4,098.74	4,610.25	4,634.56	5,311.40
Academy Earnings	386.94	311.13	242.00	491.79
Grants	-	-	0.21	-
Interest Income	104.95	76.70	82.54	99.39
Profit on Sale of Fixed Assets	0.00	0.00	0.00	0.00
Miscellaneous Income	12.32	10.61	13.28	5.53
Tuition Fees	0.00	136.58	111.51	0.00
TOTAL	4,602.95	5,145.27	5,084.10	5,908.11
CURRENT EXPENSES				
Compensation	743.11	940.83	897.02	1,081.92
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	743.11	940.83	897.02	1,081.92
- Wages (includes Allowances)	743.11	940.83	897.02	1,081.92
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
Utilities (Electricity, Water & Telephones)	253.01	255.87	294.10	317.05
Repairs & Maintenance	94.93	171.38	125.15	171.44
Rental - Buildings	16.32	26.00	19.49	53.64
Rental - Equipment	0.28	1.47	1.17	0.57
Bank Charges & Interest	6.69	0.00	6.12	7.26
Depreciation	174.35	183.93	175.93	226.20
Training Costs *	1,519.84	2,054.50	1,528.17	1,928.62
Taxes (Other than Income Tax)	0.00	0.00	0.00	0.00
Facilities & Other Operational Costs	926.63	694.83	966.01	1,200.88
Subventions	707.56	780.71	685.87	855.92
TOTAL	4,442.72	5,109.52	4,699.03	5,843.50

* Includes compensation for personnel directly involved in training

CAPITAL EXPENDITURE

Land & Buildings	161.41	159.17	110.00	163.12
Motor Vehicles	6.61	15.50	15.00	14.03
Furniture & Computer Equipment	87.59	179.87	169.00	202.11
Library Books & Facilities	0.00	0.00	0.00	0.00
TOTAL	255.61	354.54	294.00	379.26
CAPITAL REVENUE				
Sale of Fixed Assets	1.95	-	-	-
	0.00	0.00	0.00	0.00
TOTAL	1.95	0.00	0.00	0.00

Balance Sheet
\$m

	Audited 2006/07	Estimated 2007/08	Projected 2008/09
Non-Current Assets			
Net fixed asset	1,883.77	2,013.28	2,166.34
Pension plan asset	556.41	556.41	556.41
Loans receivable	4.55	19.42	17.87
Investments	136.99	514.34	505.00
Intangible Assets	14.44	-	-
	2,596.16	3,103.45	3,245.62
Current Assets			
Inventories	79.16	105.31	119.58
Receivables, prepayments and deposits	175.07	279.24	307.16
Taxation recoverable	148.65	171.16	195.87
Cash at bank and short-term investments	1,002.07	580.18	551.18
	1,404.95	1,135.89	1,173.79
Total Assets	4,001.11	4,239.34	4,419.41
Financing and Liabilities			
Financing			
Accumulated HEART Fund	2,546.38	2,931.45	2,996.06
	2,546.38	2,931.45	2,996.06
Non Current Liabilities			
Employee Benefit Obligation	136.50	136.50	136.50
Deferred Taxation	182.88	182.88	182.88
	319.38	319.38	319.38
Current Liabilities			
Bank overdraft	66.25	-	-
Accounts payable and accruals	998.47	915.72	1,081.06
Tax liabilities	52.18	59.68	10.01
Due to other agencies	18.45	13.11	12.90
	1,135.35	988.51	1,103.97
Total Financing and Liabilities	4,001.11	4,239.34	4,419.41

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. JMB mobilizes loan funds from foreign and domestic sources for onlending to public and private sector housing developers and related financial institutions. The Bank also provides mortgage insurance services.

The Bank forecasts disbursements of \$1,554 million on its primary market operations and has made provisions for the activation of the secondary mortgage programme to the amount of \$500 million. The projects should be funded by principal reflows, a bond issue (\$500 million), loan from NHT (\$500 million) and internally generated funds.

The staff complement of the Bank is projected to increase from twenty-four (24) to thirty-five (35).

Operating Statement \$m

	Audited 2006/07	Estimated 2007/08	Projected 2008/09
REVENUE			
Interest from Loans & Mortgage	415.33	427.54	482.98
Interest from Deposits	46.97	38.86	33.06
Interest from Other Investments	33.97	63.17	67.77
Other	19.20	9.26	21.55
TOTAL	515.47	538.83	605.36
EXPENSES			
Staff Costs	60.40	51.42	86.86
Depreciation	4.10	3.97	6.78
Bad Debt Provision/Loan loss	461.78	99.56	27.14
Other Administrative & General Expenses	35.75	26.99	76.50
Finance Costs:	-	-	-
Interest on Loans	12.50	3.84	25.38
Interest on Bonds	161.06	195.31	237.45
TOTAL	735.59	381.09	460.11
Profit before Taxation	(220.12)	157.74	145.25
Taxation	(67.76)	-	36.31
Net Profit for the Year	(152.36)	157.74	108.94
Dividends (GOJ)			
Loan Disbursements	1,348.00	799.01	1,554.00

	Actual 2006/07	Original 2007/08	Estimated 2007/08	Projected 2008/09
Statement 'A' Flow of Funds				
1 Current Revenue	515.47	783.79	538.83	605.36
2 Current Expenses	(735.59)	(552.48)	(379.19)	(460.10)
3 Current Balance	(220.12)	231.31	159.64	145.26
4 Adjustments	297.58	210.09	15.91	175.96
Change in Accounts				
Receivable/Payable	(168.29)	119.53	(37.15)	155.17
Items not requiring outlay of cash:				
Depreciation	4.09	21.56	3.98	6.78
Other Non-Cash Items	461.78	69.00	49.08	14.01
Prior Year Adjustment	0.00	0.00	0.00	-
5 Operating Balance	77.46	441.40	175.55	321.22
6 Capital Account	0.01	(97.20)	(3.03)	(20.27)
Revenue	6.79	0.00	0.91	0.00
Expenditure	(6.78)	(97.20)	(3.94)	(20.27)
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	(11.30)	(12.97)	0.00	0.00
Dividend	(11.30)	12.97	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	-	-	-	-
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	66.17	331.23	172.52	300.95
10 FINANCING (11+15)	(66.17)	(331.23)	(172.52)	(300.95)
11 Total Foreign (12+13+14)	(20.83)	(7.29)	(7.04)	(11.39)
12 Government Guaranteed Loans	(7.04)	(7.29)	(7.04)	(11.39)
Disbursement	-	-	-	-
Amortization	(7.04)	(7.29)	(7.04)	(11.39)
13 Direct Loans	(13.79)	0.00	0.00	0.00
Long Term:	(13.79)	0.00	0.00	0.00
Disbursement	-	-	-	-
Amortisation	(13.79)	0.00	0.00	0.00
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)	(45.34)	(323.94)	(165.48)	(289.56)
16 Banking System	493.55	(150.50)	(124.51)	204.94
Loans (Change)	-	-	-	500.00
Overdraft (Change)	-	-	-	-
Deposits (Change)	493.55	(150.50)	(124.51)	(295.06)
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	(538.89)	(173.44)	(40.97)	(494.50)

Details of Revenue and Expenditure

	Actual 2006/07	Original 2007/08	Estimated 2007/08	Projected 2008/09
CURRENT REVENUE				
Interest on Fixed Deposits	46.97	25.50	38.86	33.06
Interest on Investments	33.97	85.83	63.17	67.77
Interest on Loans & Mortgage	415.33	643.37	427.54	482.98
Other Income	19.20	29.09	9.26	21.55
	-	-	-	-
TOTAL	515.47	783.79	538.83	605.36
CURRENT EXPENSES				
Compensation				
A. Directors, Executive & Senior Managers	30.59	40.48	26.31	52.14
- Salaries	27.38	33.86	21.77	44.29
- Pension Fund Contributions	(0.16)	2.11	1.57	2.85
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	3.37	4.51	2.97	5.00
B. Supervisory, Clerical & Production	29.81	33.97	31.04	43.81
- Wages	26.35	27.70	26.23	36.23
- Pension Fund Contributions	(0.19)	2.58	1.84	3.49
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	3.65	3.69	2.97	4.09
Utilities (Electricity, Water & Telephones)	3.77	5.70	3.65	8.91
Repairs & Maintenance	1.10	5.18	0.82	2.10
Loan Loss	461.78	69.00	99.56	14.01
Interest	12.50	33.57	3.83	25.38
Depreciation	4.09	21.56	3.97	6.78
Interest on JMB Bonds	161.06	293.57	195.31	237.45
Bond Expenses	0.05	2.50	0.05	0.00
Other	30.84	46.95	14.65	69.52
TOTAL	735.59	552.48	379.19	460.10
CAPITAL REVENUE				
Sale of Fixed Assets	6.79	0.00	0.91	0.00
TOTAL	6.79	0.00	0.91	0.00
CAPITAL EXPENDITURE				
Motor Vehicles	1.23	6.70	3.94	3.20
Furniture, Fixtures and Equipment	4.45	87.35	0.00	13.77
Building Improvement	1.10	3.15	0.00	3.30
TOTAL	6.78	97.20	3.94	20.27

Balance Sheet
\$m

	Audited 2006/07	Estimated 2007/08	Projected 2008/09
ASSETS			
Cash & Bank	9.14	1.50	1.50
Deposits	0.62	276.60	571.64
Accounts Receivable	589.74	747.42	597.87
Investments	309.12	320.38	58.08
Loans Receivable	1,800.90	2,492.24	2,932.54
Secondary Market	-	-	489.54
Sinking Fund Investments	-	200.00	526.97
Interest in Subsidiary	103.08	-	-
Employee Benefits Asset	18.21	18.21	18.21
Property, Plant and Equipment	58.76	58.00	71.49
Land held for Development and Resale	147.17	282.09	282.09
Total Assets	3,036.74	4,396.44	5,549.93
LIABILITIES AND SHAREHOLDERS EQUITY			
LIABILITIES			
Accounts Payable and Accrued Charges	46.28	81.19	123.12
Bonds Payable	1,000.00	1,500.00	2,000.00
Loans Payable to Ministry of Finance	39.61	32.45	27.69
Other Loans Payable	-	-	493.38
Provisions for Losses	-	573.46	587.47
Deferred Tax Liability	30.53	131.28	131.27
Total Liabilities	1,116.42	2,318.38	3,362.93
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	580.24	737.98	846.92
	1,920.32	2,078.06	2,187.00
	3,036.74	4,396.44	5,549.93

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 viable organization providing housing for the commercial open market as well as low cost housing solutions.

The Corporation currently has a staff complement of 140 persons

Profit and Loss Account \$m

	Audited 2006/07	Estimated 2007/08	Projected 2008/09
OPERATING REVENUE			
<i>Lending and borrowing:</i>			
Interest Income from mortgages	390.72	311.61	291.29
Interest income from other loans	8.90	4.66	2.68
Sub-Total	399.62	316.27	293.97
Fees and Interest on mortgage loans	235.17	57.31	65.26
Net income from lending and borrowing	164.45	258.96	228.71
Sale of houses/land	-	-	-
Cost of sales	-	-	-
Net profit on sale of properties	-	-	-
Management fees for servicing loans	1.00	0.93	0.90
<i>Other income:</i>			
Interest income from cash resources	38.61	23.92	32.45
Profit from joint venture	-	-	-
Gain on disposal of property, plant & equipment	0.85	-	-
Administration Fees	10.37	11.63	25.32
Sundry	51.45	-	-
Disposal of land	-	-	-
Total Other Income	101.28	35.55	57.77
Operating Revenue	266.73	295.44	287.38
OPERATING EXPENSES			
Administration and other expenses	741.99	480.10	526.39
Net Profit/(Loss) before PRIDE interest	(475.26)	(184.66)	(239.01)
PRIDE interest	171.20	47.62	44.97
Net Profit/(Loss) after PRIDE interest	(646.46)	(232.28)	(283.98)
Net Profit/(Loss) for the year	(646.46)	(232.28)	(283.98)

	Actual 2006/07	Original 2007/08	Estimated 2007/08	Projected 2008/09
Statement 'A' Flow of Funds				
1 Current Revenue	501.91	304.62	295.44	287.38
2 Current Expenses	(1,148.37)	(503.74)	(527.74)	(571.36)
3 Current Balance	(646.46)	(199.12)	(232.30)	(283.98)
4 Adjustments	842.68	673.47	(75.32)	596.89
Change in Accounts Receivable/Payable	564.07	(3.63)	(46.78)	(6.85)
Items not requiring outlay of cash:				
Depreciation	12.13	22.95	12.43	17.17
Other Non-Cash Items	266.48	654.15	(40.97)	586.57
Prior Year Adjustment	0.00	0.00	0.00	0.00
5 Operating Balance	196.22	474.35	(307.62)	312.91
6 Capital Account	(419.43)	(66.18)	267.22	(173.35)
Revenue	(211.98)	70.75	892.81	410.70
Expenditure	(49.68)	(136.93)	(684.07)	(458.94)
Investment	(150.56)	0.00	(0.97)	0.00
Change in Inventory	(7.21)	0.00	59.45	(125.11)
7 Transfers from Government	(8.40)	0.00	(3.52)	(8.12)
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	(8.40)	0.00	(3.52)	(8.12)
8 Transfers to Government	0.00	(6.46)	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	(6.46)	0.00	0.00
Other	0.00	0.00	0.00	0.00
9 OVERALL BALANCE (5+6+7+8)	(231.61)	401.71	(43.92)	131.44
10 FINANCING (11+15)	231.61	(401.71)	43.92	(131.44)
11 Total Foreign (12+13+14)	136.04	(210.46)	88.53	(16.57)
12 Government Guaranteed Loans	0.00	(15.86)	9.66	0.00
Disbursement	-	-	-	-
Amortization	0.00	(15.86)	9.66	0.00
13 Direct Loans	136.04	(194.60)	78.87	(16.57)
Long Term:	136.04	(194.60)	78.87	(16.57)
Disbursement	0.00	0.00	0.00	0.00
Amortisation	136.04	(194.60)	78.87	(16.57)
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)	95.57	(191.25)	(44.61)	(114.87)
16 Banking System	401.63	(66.64)	131.30	9.99
Loans (Change)	0.00	0.00	0.00	0.00
Overdraft (Change)	0.00	0.00	0.00	0.00
Deposits (Change)	401.63	(66.64)	131.30	9.99
17 Non-Banks (Change)	(307.84)	(133.24)	(182.27)	(132.63)
18 Other - including PRIDE Fund (Change)	1.78	8.63	6.36	7.77

Details of Revenue and Expenditure

	Actual 2006/07	Original 2007/08	Estimated 2007/08	Projected 2008/09
CURRENT REVENUE				
Sales	0.00	0.00	-	-
Cost of Sales	0.00	0.00	-	-
Margin on Sales	0.00	0.00	0.00	0.00
Interest Income - Other Mortgages	390.72	230.74	254.30	226.03
Interest Income - Pride Mortgages	0.00	0.00	-	-
Interest Income - Loans	8.90	6.39	4.66	2.68
Investment Income	38.62	25.84	23.92	32.45
Joint Venture Income	0.00	0.00	0.00	-
Management Fees	1.00	0.90	0.93	0.90
Other Income	62.67	40.75	11.63	25.32
TOTAL	501.91	304.62	295.44	287.38
CURRENT EXPENSES				
Compensation				
A. Directors, Executive & Senior Managers	344.42	288.55	320.78	319.08
- Salaries	344.42	288.55	320.78	319.08
- 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	40.86	53.63	47.62	44.97
Project Expenses	12.04	5.40	5.40	5.40
Bad Debt/Provision for Loss on PRIDE	631.15	22.00	34.95	70.00
Depreciation	12.13	22.94	12.44	17.17
Legal and Other Professional Fees	17.98	24.00	24.00	28.66
Bank and Other Finance Charges	4.48	3.96	4.29	4.54
Marketing, Public Relations & Research	12.52	7.15	7.27	7.96
Motor Vehicle Expenses and Travel	9.37	7.62	8.06	4.20
Rent & Maintenance and Telephone	39.86	45.07	38.15	51.05
Other	23.56	23.42	24.78	18.33
TOTAL	1,148.37	503.74	527.74	571.36
CAPITAL REVENUE				
Sale of Fixed Assets	0.00	0.00	0.00	0.00
Purchasers' Deposits	25.70	0.00	14.81	54.12
Provident Society Deposits	(89.37)	(441.87)	430.60	2.44
Principal Repayment Mortgage Loans	(148.31)	512.62	447.40	354.14
Other	-	0.00	-	-
TOTAL	(211.98)	70.75	892.81	410.70
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	13.07	18.57	10.86	24.80
Advances to Operation PRIDE	119.32	122.26	688.09	437.65
Other Loans, Public and Private	(83.04)	-	(15.25)	(3.51)
Other	0.33	(3.90)	0.37	0.00
TOTAL	49.68	136.93	684.07	458.94
INVESTMENT				
Land for Development	(150.56)	0.00	(0.97)	0.00
TOTAL	(150.56)	0.00	(0.97)	0.00

Balance Sheet
\$m

	Audited 2006/07	Estimated 2007/08	Projected 2008/09
Assets			
Cash & Investments	306.45	176.17	166.19
Receivables & Prepayments	11.28	63.10	59.49
Receivables - MOFP	334.02	409.96	393.39
Loans - Construction	20.30	188.42	313.53
- Advance to PRIDE	3,977.23	4,478.84	4,894.49
- Work in Progress - Other	7.60	7.59	7.59
- Other	186.14	85.95	85.95
- Private Sector (USAID)	(30.95)	41.37	37.85
- Public Sector (USAID)	14.44	14.36	14.36
Mortgages (net of bad debt provision)	3,278.46	2,652.16	2,250.02
Taxation Recoverable	194.16	197.68	205.80
Staff Loans	47.45	41.09	33.33
Interest in Subsidiary	0.60	-	-
Lands Held and Development Cost	259.53	122.09	122.09
Fixed Assets - Net	66.11	64.53	72.16
Total Assets	8,672.82	8,543.31	8,656.24
Liabilities and Shareholders Equity			
Liabilities			
Accounts Payable & Accruals	1,074.12	936.81	926.36
Taxation Payable	130.75	130.75	130.75
Purchasers' Deposits	140.13	154.44	208.56
Provident Societies Deposits	1,767.00	2,086.51	2,088.95
Long-Term Loans			
- USAID	423.79	433.42	433.42
- JMB	21.68	22.18	21.16
- CDC	925.60	1,004.48	987.91
- NHT	2,302.65	2,119.91	1,988.30
- Other	0.45	0.45	0.45
	6,786.17	6,888.95	6,785.86
Net Assets	1,886.65	1,654.36	1,870.38
Shareholders' Equity			
Share Capital \$200			
Retained Profit b/f	1,000.97	354.51	169.84
Reserve Fund	181.18	133.55	133.56
PRIDE Fund Reserves	64.17	111.79	564.17
Capital Reserves	1,286.79	1,286.79	1,286.79
Current Year's Profit/(Loss)	(646.46)	(232.28)	(283.98)
	1,886.65	1,654.36	1,870.38
Total Liabilities	8,672.82	8,543.31	8,656.24

National Water Commission

The National Water Commission was established under the National Water (Amendment) Act of 1980. As a statutory body, it is mandated to be the main provider of water and wastewater services in Jamaica. Currently, the utility provides more than 90% of all potable water supplied in Jamaica to 85% of the population in addition to the provision of central sewerage services to 30% of the population in mainly urban areas.

The Commission anticipates that in addition to financing and other challenges, progress will be made in its goals towards financial viability. In this regard, select strategies and related measures are expected to be utilised to contain operating costs and simultaneously improve customer service delivery and operating efficiency. A new Customer Information System is being implemented and meters are scheduled to be procured and installed to ensure billing accuracy and reduce the level of unaccounted for water. Other major projects that are scheduled to be financed include the North Western Parishes Improvement Project, Port Antonio Water and Sewerage Project and the Kingston Water and Sanitation Project.

The NWC forecasts a staff complement of 2,131 employees.

Profit and Loss Account \$m

	Audited 2006/07	Estimated 2007/08	Projected 2008/09
Income:			
Operating Income	9,579.33	9,707.12	14,566.88
Interest Income	99.22	93.53	69.00
Project Management Fees	7.85	7.19	-
Deferred Income	-	268.47	270.00
Amortisation of Capital Grants	268.47	-	-
Other Income	294.11	227.14	435.46
Total Income	10,248.98	10,303.45	15,341.34
Expenses:			
Operating Expenses	9,795.72	9,594.11	11,817.15
Bank Interest	4.81	5.59	5.03
Loan Interest	192.81	268.25	534.61
Depreciation	1,834.37	1,824.61	2,022.11
Foreign Exchange Gain/(Loss)	122.27	383.23	293.84
Service Costs	0.00	714.60	800.01
Incentive Scheme	0.00	59.98	91.20
Total Expenses	11,949.98	12,850.37	15,563.95
Net Operating Surplus/(Deficit)	(1,701.00)	(2,546.92)	(222.61)
Taxation (credit)	448.73	-	-
Net loss for the year after tax	(1,252.27)	(2,546.92)	(222.61)

	Audited 2006/07	Original 2007/08	Estimated 2007/08	Projected 2008/09
Statement 'A' Flow of Funds				
1 Current Revenue (Includes OUR k-Factor)	9,579.32	10,897.40	10,303.45	15,341.35
2 Current Expenses	(11,280.32)	(12,165.46)	(12,850.37)	(15,563.96)
3 Current Balance	(1,701.00)	(1,268.06)	(2,546.92)	(222.61)
4 Adjustments	2,152.98	1,834.49	3,193.31	2,841.93
Change in Accounts Receivable/Payable	(556.37)	(528.42)	535.81	61.70
Items not requiring outlay of cash:				
Depreciation	1,834.37	1,837.02	1,824.62	2,022.10
Other Non-Cash Items	874.98	525.89	832.88	758.13
Prior Year Adjustment	0.00	0.00	0.00	0.00
5 Operating Balance	451.98	566.43	646.39	2,619.32
6 Capital Account	(1,693.01)	(2,799.97)	(3,579.79)	(3,590.87)
Revenue	0.00	0.00	0.00	0.00
Expenditure (Includes OUR k - Factor)	(1,492.28)	(2,674.97)	(3,204.08)	(3,513.52)
Investment	0.00	0.00	0.00	0.00
Change in Inventory	(200.73)	(125.00)	(375.71)	(77.35)
7 Transfers from Government	633.99	1,126.90	767.91	1,895.62
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	633.99	1,126.90	767.91	1,895.62
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)	(607.04)	(1,106.64)	(2,165.49)	924.07
10 FINANCING (11+15)	607.04	1,106.64	2,165.49	(924.07)
11 Total Foreign (12+13+14)	712.78	1,252.60	2,354.79	(123.56)
12 Government Guaranteed Loans	0.00	0.00	0.00	0.00
Disbursement	-	-	-	-
Amortisation	-	-	-	-
13 Direct Loans	712.78	1,252.60	2,354.79	(123.56)
Long Term:	712.78	1,252.60	2,354.79	(123.56)
Disbursement	851.21	1,488.15	2,656.61	833.37
Amortisation	(138.43)	(235.55)	(301.82)	(956.93)
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)	(105.74)	(145.96)	(189.30)	(800.51)
16 Banking System	(158.42)	41.55	(33.24)	(174.98)
Loans (Change)	34.91	3.80	300.04	207.20
Overdraft (Change)	(193.33)	0.00	0.00	0.00
Deposits (Change)	0.00	37.75	266.80	32.22
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	52.68	(187.51)	(156.06)	(625.53)

* Pension Scheme Liability

Details of Revenue and Expenditure

	Audited 2006/07	Original 2007/08	Estimated 2007/08	Projected 2008/09
CURRENT REVENUE				
Water	6,394.41	7,041.45	6,592.22	10,000.52
Sewerage	1,880.36	1,909.73	1,818.21	2,719.54
Service Charges	1,108.48	1,170.70	1,123.29	1,665.95
Other	196.07	775.52	769.73	955.34
	-	0.00	0.00	0.00
TOTAL	9,579.32	10,897.40	10,303.45	15,341.35
CURRENT EXPENSES				
Compensation				
A. Directors, Executive & Senior Managers	4,090.59	3,996.16	4,051.43	4,453.81
- Salaries	4,090.59	3,996.16	4,051.43	4,453.81
- Pension Fund Contributions	0.00	0.00	0.00	0.00
- Housing Allowance	0.00	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	-	-	-	-
- 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	-	-	-
Utilities (Electricity & Telephones)	2,712.11	2,970.52	3,057.25	3,579.17
Repairs & Maintenance	723.01	680.55	870.61	1,300.50
Rental - Buildings and equipment	92.88	105.30	120.50	261.12
Interest	197.62	312.42	273.84	539.64
Depreciation	1,834.37	1,837.02	1,824.62	2,022.10
Cost of Production	1,629.74	2,263.49	2,652.12	3,407.62
Taxes (Other than Income Tax)	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00
TOTAL	11,280.32	12,165.46	12,850.37	15,563.96
CAPITAL EXPENDITURE				
Major Rural Water Supply	256.15	251.00	245.23	179.00
KMA - JABIC	250.55	484.50	597.65	1,200.00
Lucea/Great River Water Supply Project	250.55	-	0.00	-
Port Antonio Water Supply & Sewerage	73.76	391.40	34.92	516.62
North Western Water Supply (Martha Brae Extension)	0.00	800.00	1,404.94	-
Rehabilitation of the Yallahs Pipeline	-	0.00	0.00	-
In-house Projects	661.27	748.07	921.34	1,239.17
Other Projects	-	-	-	378.73
TOTAL	1,492.28	2,674.97	3,204.08	3,513.52

Balance Sheet
\$m

	Audited 2006/07	Estimated 2007/08	Projected 2008/09
Non-Current Assets			
Property, Plant and Equipment	20,520.45	19,506.40	18,223.09
Deferred Tax Asset	596.64	596.64	596.64
Construction-Work-in-Progress	4,986.55	7,182.38	10,123.01
Long-Term Receivables/Investments	725.98	843.02	1,143.02
	26,829.62	28,128.44	30,085.76
Current Assets			
Cash & Bank Balances	225.39	50.00	17.78
Customers' Accounts Receivable	1,601.59	1,466.21	1,427.45
Short Term Investments	501.39	15.25	643.86
Inventory	1,114.33	1,700.83	1,778.18
Other Receivables & Prepayments	477.42	600.99	643.79
	3,920.12	3,833.28	4,511.06
Current Liabilities			
Bank Loan & Overdraft	418.36	536.60	329.40
Deposits & Retentions	87.97	79.15	79.15
Trade / Other Accounts Payable	1,346.76	1,857.19	1,922.93
Current Maturities of Long-Term Liabilities	446.88	956.93	868.31
Taxation Payable	163.50	163.50	163.50
	2,463.47	3,593.37	3,363.29
Net Current Assets	1,456.65	239.91	1,147.77
Net Assets/(Liabilities)	28,286.27	28,368.35	31,233.53
Financed by:			
Reserves	13,061.29	10,514.37	10,291.76
Non-Current Liabilities			
Deferred Income	4,449.77	4,757.23	5,957.84
Long-Term Liabilities	2,806.03	4,405.59	5,492.75
Employee Benefit Obligations	7,969.18	8,691.16	9,491.18
	15,224.98	17,853.98	20,941.77
	28,286.27	28,368.35	31,233.53

Airports Authority of Jamaica

The Airports Authority of Jamaica (AAJ) was established in accordance with the Airports Authority Act of 1974. The Authority administers, controls, manages and ensures the efficient operations of the Norman Manley International Airport (NMIA) as well as the Tinson Pen, Negril, Boscobel and Ken Jones Aerodromes. AAJ undertakes the management of these facilities through its subsidiary, the Norman Manley International Airport Airports Limited (NMIAAL). Consequent on the divestment of the Sangster International Airport (SIA) in 2003, the Authority became responsible for oversight and contract administration with respect to the 30-year concession agreement. The Authority is also responsible for long-term planning and development of the airports and advises the government on air transportation policy issues.

Completion of Phase 1A of the Capital Development Programme at NMIA is anticipated during the year. Aspects of this Phase were already completed but major deliverables for the budget year will include a fully renovated departure concourse, seven additional X-ray machines to enhance the level of security at the Airport and five additional passenger boarding bridges at the new pier, to bring the total to nine.

A staff complement of 193 persons is projected, declining from 222 at March 31, 2008.

Operating Statement \$m

	Draft Audit 2006/07	Estimated 2007/08	Projected 2008/09
Income:			
Aeronautical Revenue	647.02	741.47	877.39
Non-Aeronautical Revenue (excludes MBJ concession fees)	532.75	616.57	938.69
WLU Concession Fees - MBJ	481.75	597.17	662.66
Investment Income	52.36	40.17	49.51
Other	476.98	221.31	426.23
Total Income	2,190.86	2,216.69	2,954.48
Expenses:			
Staff Emoluments	506.76	503.88	546.08
Other Staff Costs	25.26	15.37	21.77
Loan Interest	21.81	69.47	402.99
Security Costs	148.42	150.56	191.21
Utilities	164.67	207.46	379.92
Insurance	117.13	152.19	182.12
Bad Debt Provision	6.65	6.72	8.36
Depreciation	230.22	245.81	483.39
Other expenses	375.89	318.13	503.86
Total Expenses	1,596.81	1,669.59	2,719.70
Profit before Taxation	594.05	547.10	234.78
Taxation	23.87	-	-
Net Profit	617.92	547.10	234.78

Statement 'A' Flow of Funds	Draft Audit 2006/07	Original 2007/08	Estimated 2007/08	Projected 2008/09
1 Current Revenue	2,190.86	1,982.60	2,216.69	2,954.48
2 Current Expenses	(1,596.81)	(1,678.20)	(1,669.59)	(2,719.70)
3 Current Balance	594.05	304.40	547.10	234.78
4 Adjustments	159.72	277.30	127.84	178.85
Change in Accounts Receivable/Payable	(82.25)	58.50	86.75	90.05
Items not requiring outlay of cash:	0.00	0.00	0.00	0.00
Depreciation	230.22	231.00	245.80	483.40
Other Non-Cash Items	11.75	(12.20)	(204.71)	(394.60)
Prior Year Adjustment	0.00	0.00	0.00	0.00
5 Operating Balance	753.77	581.70	674.94	413.63
6 Capital Account	(2,851.39)	(2,600.50)	(3,557.15)	(2,358.13)
Revenue	0.00	336.80	0.00	0.00
Expenditure	(2,834.09)	(2,937.30)	(3,555.95)	(2,353.83)
Investment	(20.10)	0.00	0.00	0.00
Change in Inventory	2.80	0.00	(1.20)	(4.30)
7 Transfers from Government	380.70	570.50	581.90	623.20
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	380.70	570.50	581.90	623.20
8 Transfers to Government	(40.20)	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	(40.20)	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00
9 OVERALL BALANCE (5+6+7+8)	(1,757.12)	(1,448.30)	(2,300.31)	(1,321.30)
10 FINANCING (11+15)	1,757.12	1,448.30	2,300.31	1,321.30
11 Total Foreign (12+13+14)	0.00	1,866.40	0.00	3,734.73
12 Government Guaranteed Loans	0.00	0.00	0.00	3,734.73
Disbursement	0.00	0.00	0.00	3,734.73
Amortization	0.00	0.00	0.00	0.00
13 Direct Loans	0.00	1,866.40	0.00	0.00
Long Term:	0.00	1,866.40	0.00	0.00
Disbursement	0.00	1,866.40	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	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)	1,757.12	(418.10)	2,300.31	(2,413.43)
16 Banking System	368.69	102.10	209.70	124.30
Loans (Change)	0.00	0.00	0.00	(54.90)
Overdraft (Change)	22.28	0.00	0.00	0.00
Deposits (Change)	346.41	102.10	209.70	179.20
17 Non-Banks (Change)	(589.87)	1,459.80	835.31	(453.70)
18 Other (Change)	1,978.30	(1,980.00)	1,255.30	(2,084.03)

Details of Revenue and Expenditure	Draft Audit 2006/07	Original 2007/08	Estimated 2007/08	Projected 2008/09
CURRENT REVENUE				
Landing Fees	189.04	205.58	199.18	223.03
Terminal Fees	384.20	426.84	432.85	474.57
WLU Concession Fees (MBJ)	481.75	527.28	597.17	662.66
Security Fees	73.41	79.89	81.09	89.01
Space Rental	64.43	78.95	79.40	82.75
Concession Fees	352.67	371.82	363.12	480.13
Car Parks	50.93	50.35	64.17	81.65
Other Income	594.43	241.89	399.71	860.68
	0.00	0.00	0.00	0.00
TOTAL	2,190.86	1,982.60	2,216.69	2,954.48
CURRENT EXPENSES				
Compensation				
A. Directors, Executive & Senior Managers	100.71	100.17	109.99	110.48
- Salaries	60.42	62.54	65.84	65.98
- Pension Fund Contributions	0.90	1.05	0.90	0.79
- Housing Allowance	0.00	0.00	0.00	0.00
- Utility Allowance	0.00	0.00	0.00	0.00
- All Others	39.39	36.58	43.25	43.71
B. Supervisory, Clerical & Production	406.05	360.43	393.89	435.61
- Wages	193.34	211.14	212.43	233.83
- Pension Fund Contributions	9.67	10.56	9.64	10.28
- Housing Allowance	0.00	0.00	0.00	0.00
- Utility Allowance	0.00	0.00	0.00	0.00
- All Others	203.04	138.73	171.82	191.50
Utilities(Electricity, Water & Telephones)	164.67	208.95	207.47	379.92
Repairs & Maintenance	85.05	74.04	74.53	131.67
Rental - Buildings	0.14	5.95	0.01	0.00
Rental - Equipment	2.64	42.46	22.44	66.78
Fuel	9.43	11.46	11.64	15.12
Insurance	117.13	134.49	152.19	182.12
Other	463.45	440.18	363.33	498.69
Interest	21.81	58.50	69.47	402.99
Depreciation	230.22	231.00	245.81	483.39
Bad Debt	6.65	6.90	6.72	8.36
Taxes (other than income tax)	(11.14)	3.67	12.10	4.57
TOTAL	1,596.81	1,678.20	1,669.59	2,719.70
CAPITAL EXPENDITURE				
PROJECTS:				
Norman Manley International Airport, Airports Ltd.	2,631.78	2,678.03	3,042.76	2,237.36
Sangster International Airport	37.12	-	-	-
Aerodromes	7.46	9.87	9.87	0.40
Other Fixed Asset Costs	23.83	249.40	51.40	116.07
Interest Capitalised	133.90	0.00	451.92	0.00
TOTAL	2,834.09	2,937.30	3,555.95	2,353.83
CAPITAL REVENUE				
Privatisation Proceeds	0.00	336.80	0.00	0.00
TOTAL	0.00	336.80	0.00	0.00

Balance Sheet
\$m

	Draft Audit 2006/07	Estimated 2007/08	Projected 2008/09
Current Assets			
Cash	391.80	137.79	(261.10)
Deposits	1,532.31	702.47	1,047.56
Accounts Receivable - Trade	604.51	622.73	688.63
Provision for Bad Debts	(269.50)	(276.22)	(284.58)
Other receivables and Prepayments	301.90	301.90	115.84
Intercompany Balances	54.68	54.67	54.68
Inventories	39.49	40.74	44.98
	2,655.19	1,584.08	1,406.01
Current Liabilities			
Bank Overdraft	44.26	-	-
Accounts Payable, Accruals & Charges	407.38	448.35	433.24
Deferred Income	-	-	-
Loan Repayments - Current Portion	3,080.06	3,347.52	521.78
Intercompany Balance	57.78	57.78	57.78
	3,589.48	3,853.65	1,012.80
Net Current Assets	(934.29)	(2,269.57)	393.21
Other Assets			
Investment - SIA Limited	148.57	148.57	148.57
Investment - NMIA Airports Limited	(126.55)	75.76	75.76
Investment - Other	0.11	0.11	219.80
Fixed Assets	6,938.70	10,248.73	12,435.04
	6,960.83	10,473.17	12,879.17
	6,026.54	8,203.60	13,272.38
Shareholders' Equity			
Share Capital	20.09	20.09	20.09
Capital Reserves	375.11	356.11	337.11
Additional Capital	55.61	55.61	55.61
Airport Improvement Fund	773.41	1,355.26	1,571.22
Accumulated Surplus	2,235.87	2,782.97	3,017.75
	3,460.09	4,570.04	5,001.78
Non-Current Liabilities			
Employee Benefit Obligation	104.95	104.95	104.95
Deferred Tax Liabilities	-	-	-
Loan Advances	2,461.50	3,528.61	8,165.65
	6,026.54	8,203.60	13,272.38

Port Authority of Jamaica

The Port Authority of Jamaica (PAJ) was established under the Port Authority Act of 1972, with the mandate to regulate and develop Jamaica's Ports and related facilities. In order to meet international safety requirements, Jamaica's port security standards were upgraded in 2001 and PAJ assumed responsibility for port security.

In accordance with its mandate, the Authority has executed numerous capital development programmes, and is currently the Island's leading Maritime Agency and continues to make significant contributions to economic development.

The Authority's major source of income is generated from container trans-shipment, specifically at the Kingston Container Terminal. Accordingly, efforts will continue towards the expansion of the Terminal in order to facilitate increased container handling capacity. The Authority also plans to embark on the development of a cruise ship terminal in Falmouth, which is expected to facilitate the docking of the mega liner "Genesis" in November 2009.

PAJ expects to increase its staff complement by 2 to 221 employees.

Income and Expenditure Statement \$m

	Audited 2006/07	Estimated 2007/08	Projected 2008/09
Income:			
Kingston Container Terminal	7,925.53	7,862.19	8,381.30
Facility Fees	681.88	664.32	701.56
Rental - Ports Management	412.62	472.85	489.03
Tug Operation	335.09	317.18	345.18
Harbour Fees	412.69	377.75	423.08
Wharfage Cess	526.05	432.24	453.85
Freezone Lease	110.30	81.57	99.77
Fair Value Adjustment - Investment Property	1,559.44	-	-
Other	416.51	865.85	708.11
Total Income	12,380.11	11,073.95	11,601.88
Expenses:			
Kingston Container Terminal	5,362.66	5,308.11	5,267.07
Finance Charges & Interest on Loans	1,123.02	1,433.48	1,959.22
Administrative and Other	1,107.71	1,458.86	1,752.44
Depreciation	1,160.97	1,350.00	1,550.00
Operating Expenses	1,047.65	717.71	754.52
Total Expenses	9,802.01	10,268.16	11,283.25
Operating Surplus	2,578.10	805.79	318.63
Share of (Losses)/Surpluses of Subsidiary Companies			
Exchange Loss on Loans	(815.62)	(1,426.94)	(1,513.32)
Surplus for the Period	1,762.48	(621.15)	(1,194.69)
Surplus at April 1,	3,740.10	4,016.47	3,395.32
Balance, March 31	5,502.58	3,395.32	2,200.63

	Audited 2006/07	Original 2007/08	Estimated 2007/08	Projected 2008/09
Statement 'A' Flow of Funds				
1 Current Revenue	12,380.11	12,512.78	11,073.95	11,601.88
2 Current Expenses	(10,617.62)	(11,598.04)	(11,695.10)	(12,796.56)
3 Current Balance	1,762.49	914.74	(621.15)	(1,194.68)
4 Adjustments	(317.86)	1,665.26	2,420.62	2,968.05
Change in Accounts Receivable/Payable	(819.98)	(16.91)	(333.58)	(72.52)
Items not requiring outlay of cash:				
Depreciation	1,160.97	1,350.00	1,350.00	1,550.00
Other Non-Cash Items	(658.85)	332.17	1,404.20	1,490.57
Prior Year Adjustment	-	-	-	-
5 Operating Balance	1,444.63	2,580.00	1,799.47	1,773.37
6 Capital Account	(6,286.65)	(5,548.81)	(4,490.91)	(8,056.37)
Revenue	0.00	0.00	0.00	909.15
Expenditure	(6,232.69)	(5,454.39)	(4,435.65)	(8,886.03)
Investment	0.00	0.00	0.00	0.00
Change in Inventory	(53.96)	(94.42)	(55.26)	(79.49)
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)	(4,842.02)	(2,968.81)	(2,691.44)	(6,283.00)
10 FINANCING (11+15)	4,842.02	2,968.81	2,691.44	6,283.00
11 Total Foreign (12+13+14)	5,499.74	2,611.59	2,094.71	7,073.03
12 Government Guaranteed Loans	5,711.72	1,594.92	2,331.05	8,121.58
Disbursement	8,793.08	4,791.88	4,399.73	19,338.34
Amortization	(3,081.36)	(3,196.96)	(2,068.68)	(11,216.76)
13 Direct Loans	(182.41)	1,016.67	(236.34)	(1,048.55)
Long Term:	(182.41)	1,016.67	(236.34)	(1,048.55)
Disbursement	2,570.09	1,901.00	2,447.73	675.34
Amortisation	(2,752.50)	(884.33)	(2,684.07)	(1,723.89)
Short Term:	0.00	0.00	0.00	0.00
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	29.57	-	-	-
15 Total Domestic (16+17+18)	(657.72)	357.22	596.73	(790.03)
16 Banking System	(657.72)	357.22	661.30	10.31
Loans (Change)	-	-	-	-
Overdraft (Change)	(48.65)	357.22	(23.19)	0.00
Deposits (Change)	(609.07)	0.00	684.49	10.31
17 Non-Banks (Change)	-	-	64.57	800.34
18 Other (Change)	-	-	-	-

Details of Revenue and Expenditure

	Audited 2006/07	Original 2007/08	Estimated 2007/08	Projected 2008/09
CURRENT REVENUE				
Wharfage Cess 75%	367.04	363.40	432.24	453.85
Wharfage Tax (PDC)	113.32	117.13	116.66	122.50
Harbour Fees	412.69	434.46	377.75	423.08
KCT Operations	7,925.53	9,489.90	7,862.19	8,381.30
Tug Operation	335.09	340.25	317.18	345.18
Pilotage 25% Commission	61.33	68.14	56.71	57.84
Freezone Lease	104.44	79.43	81.57	99.77
Bunkering Fee Income	20.52	21.50	16.68	17.52
Montego Wharves	196.48	203.85	240.73	269.15
Wharf Operators 6.5%	19.26	19.17	19.27	20.23
Ocho Rios Cruise Ship Pier	30.43	30.07	23.82	27.71
Grant	22.74	22.74	22.74	22.74
Port Antonio Marina	34.02	44.93	40.42	34.87
Rental - Ports Management	364.81	425.54	472.85	489.03
KTO Inventory Markup	0.00	76.89	71.19	75.84
Miscellaneous/Other	131.25	43.24	257.63	59.71
Facility Fees	681.72	732.14	664.32	701.56
Fiar Value Adjustment - Investment Property	1,559.44	0.00	0.00	0.00
TOTAL	12,380.11	12,512.78	11,073.95	11,601.88
CURRENT EXPENSES				
Compensation				
A. Directors, Executive & Senior Managers	118.14	88.26	72.10	106.43
- Salaries	114.00	88.26	72.10	106.43
- Pension Fund Contributions	4.14	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	558.31	528.56	505.96	572.23
- Wages	471.21	423.15	411.94	458.34
- Pension Fund Contributions	25.92	36.10	32.89	40.00
- Housing Allowance	-	-	-	-
- Utility Allowance	0.80	-	0.78	-
- All Others	60.38	69.31	60.35	73.89
Utilities (Electricity, Water & Telephones)	43.72	41.04	48.76	42.96
Repairs & Maintenance	102.01	17.19	9.69	13.50
Tug - Boat Dry Docking	9.42	42.48	43.20	0.00
Fuel	3.19	8.90	7.93	8.85
Loan Interest Cost	1,118.33	1,486.49	1,433.48	1,959.22
Insurance	184.34	54.63	50.77	53.39
KCT Operations	5,362.66	6,137.73	5,308.11	5,267.07
Montego Wharves Cost	163.73	167.77	196.58	202.33
Exchange Loss	815.62	354.85	1,426.94	1,513.32
Management Fees	208.63	259.26	196.78	227.19
Depreciation	1,160.97	1,350.00	1,350.00	1,550.00
Other	768.55	1,060.88	1,044.80	1,280.07
TOTAL	10,617.62	11,598.04	11,695.10	12,796.56
CAPITAL EXPENDITURE				
Montego Bay Freeport	70.52	966.07	153.33	37.40
Montego Bay Freezone	0.06	0.00	0.05	291.30
Kingston Container Terminal	3,025.78	161.65	282.53	92.65
Harbours Department	6.75	45.25	1.00	85.39
Pilotage Department	6.43	0.00	1.89	0.06
KCT 4 Western Expansion	1.21	31.54	39.72	0.00
KCT 5 Western Expansion	3,088.86	4,001.14	3,519.37	699.58
Main Administration	23.43	73.97	71.54	73.89
Project Jenny	0.00	0.00	0.00	7,528.74
Miscellaneous	9.65	174.77	366.22	77.02
TOTAL	6,232.69	5,454.39	4,435.65	8,886.03

Balance Sheet
\$m

	Audited 2006/07	Estimated 2007/08	Projected 2008/09
<u>ASSETS</u>			
Non-current Assets			
Property, Plant and Equipment	26314.59	29,383.20	36,719.24
Investment Properties	4920.81	4,920.81	4,011.66
Intangible Assets	16.22	16.22	16.22
Investment in Subsidiaries & Associates	20.70	279.69	279.69
Other Investments	410.98	475.55	1,275.89
Long-term Receivables	916.66	717.85	765.46
	32,599.96	35,793.32	43,068.16
Current Assets			
Cash, Bank & Short-term Deposits	877.10	192.61	182.30
Accounts Receivable & Prepayments	1,550.09	1,627.06	1,767.96
Inventories - Spares	545.97	601.23	680.71
	2,973.16	2,420.90	2,630.97
Total Assets	35,573.12	38,214.22	45,699.13
<u>EQUITY AND LIABILITIES</u>			
Government Equity			
Reserves	6207.30	6,226.84	6,226.84
Retained Earnings	3740.10	5,483.03	4,861.88
Profit & Loss Account	1762.48	(621.15)	(1,194.69)
	11,709.88	11,088.72	9,894.03
Non-current Liabilities			
Long-term Liabilities	17,900.12	21,558.69	31,513.47
Deferred Income	323.03	305.97	283.23
Retirement Benefit Liability	31.67	-	-
	18,254.82	21,864.66	31,796.70
Current Liabilities			
Accounts Payable and Accruals	1,333.29	1,224.05	1,340.04
Current Portion of Long-Term Liabilities	4,173.70	4,036.79	2,668.36
Bank Overdraft (unsecured)	23.19	-	-
Provisions	78.24	-	-
	5,608.42	5,260.84	4,008.40
	35,573.12	38,214.22	45,699.13

SUMMARIES

\$m

	AAJ	HEART	JMB	NHDC	NHT
Statement 'A' Flow of Funds					
1 Current Revenue	2,190.86	4,602.95	515.47	501.91	6,090.61
2 Current Expenses	(1,596.81)	(4,442.72)	(735.59)	(1,148.37)	(5,287.33)
3 Current Balance	594.05	160.23	(220.12)	(646.46)	803.28
4 Adjustments	159.72	261.15	297.58	842.68	(355.19)
Change in Accounts					
Receivable/Payable	(82.25)	155.46	(168.29)	564.07	(278.15)
Items not requiring outlay of cash:					
Depreciation	230.22	163.46	4.09	12.13	117.34
Other Non-Cash Items	11.75	(57.77)	461.78	266.48	(194.38)
Prior Year Adjustment					
5 Operating Balance	753.77	421.38	77.46	196.22	448.09
6 Capital Account	(2,851.39)	(260.61)	0.01	(419.43)	58.68
Revenue		1.95	6.79	(211.98)	8,616.38
Expenditure	(2,834.09)	(255.61)	(6.78)	(49.68)	(8,339.05)
Investment	(20.10)			(150.56)	
Change in Inventory	2.80	(6.95)		(7.21)	(218.65)
7 Transfers from Government	380.70			(8.40)	
Loans					
Equity					
On-Lending					
Other	380.70			(8.40)	
8 Transfers to Government	(40.20)		(11.30)		(275.15)
Dividend			(11.30)		
Loan Repayments					
Corporate Taxes	(40.20)				(265.09)
Other					(10.06)
9 OVERALL BALANCE (5+6+7+8)	(1,757.12)	160.77	66.17	(231.61)	231.62
10 FINANCING (11+15)	1,757.12	(160.77)	(66.17)	231.61	(231.62)
11 Total Foreign (12+13+14)			(20.83)	136.04	
12 Government Guaranteed Loans			(7.04)		
Disbursement					
Amortization			(7.04)		
13 Direct Loans			(13.79)	136.04	
Long Term:			(13.79)	136.04	
Disbursement					
Amortisation			(13.79)	136.04	
Short Term:					
Change in Trade Credits					
14 Change in Deposits Abroad					
15 Total Domestic (16+17+18)	1,757.12	(160.77)	(45.34)	95.57	(231.62)
16 Banking System	368.69	(17.64)	493.55	401.63	24.09
Loans (Change)					
Overdraft (Change)	346.41	(8.00)			
Deposits (Change)	(589.87)	(9.64)	493.55	401.63	24.09
17 Non-Banks (Change)	1,978.30			(307.84)	
18 Other (Change)	1,978.30	(143.13)	(538.89)	1.78	(255.71)

\$m

DBJ	NIF	NWC	PAJ	PCJ	PETROJAM	UDC	TOTAL
730.31	11,944.16	9,579.32	12,380.11	849.50	84,932.65	467.68	134,785.53
(461.72)	(6,945.89)	(11,280.32)	(10,617.62)	(656.10)	(77,099.99)	(565.83)	(120,838.29)
268.59	4,998.27	(1,701.00)	1,762.49	193.40	7,832.66	(98.15)	13,947.24
354.66	(1,016.03)	2,152.98	(317.86)	280.41	(370.94)	1,125.20	3,414.36
(45.07)	58.25	(556.37)	(819.98)	253.60	(529.09)	1,106.39	(341.43)
7.66	11.08	1,834.37	1,160.97	30.11	101.89	18.81	3,692.13
392.07	(1,085.36)	874.98	(658.85)	(3.30)	56.26		63.66
623.25	3,982.24	451.98	1,444.63	473.81	7,461.72	1,027.05	17,361.60
(1.03)	(96.15)	(1,693.01)	(6,286.65)	(57.16)	(2,063.56)	(2,540.45)	(16,210.75)
2.31				7.40		2,800.03	11,222.88
(3.34)	(96.15)	(1,492.28)	(6,232.69)	(63.26)	(922.09)	(3,827.52)	(24,122.54)
				(1.30)	302.84	(1,512.96)	(1,382.08)
		(200.73)	(53.96)		(1,444.31)		(1,929.01)
		633.99				584.05	1,590.34
		633.99				584.05	1,590.34
(167.27)	(485.55)			(160.40)	(7,260.64)		(8,400.51)
(37.16)							(48.46)
(130.11)				(160.40)	(286.00)		(881.80)
	(485.55)				(6,974.64)		(7,470.25)
454.95	3,400.54	(607.04)	(4,842.02)	256.25	(1,862.48)	(929.35)	(5,659.32)
(454.95)	(3,400.54)	607.04	4,842.02	(256.25)	1,862.48	929.35	5,659.32
		712.78	5,499.74		988.01		7,315.74
			5,711.72				5,704.68
			8,793.08				8,793.08
			(3,081.36)				(3,088.40)
		712.78	(182.41)		581.91		1,234.53
		712.78	(182.41)				652.62
		851.21	2,570.09				3,421.30
		(138.43)	(2,752.50)				(2,768.68)
					581.91		581.91
					581.91		581.91
			(29.57)		406.10		376.53
(454.95)	(3,400.54)	(105.74)	(657.72)	(256.25)	874.47	929.35	(1,656.42)
(24.35)		(158.42)	(657.72)	(365.45)	874.47	929.35	1,868.20
		34.91					34.91
		(193.33)	(48.65)	(1.14)			95.29
(24.35)			(609.07)	(364.31)	874.47	929.35	1,125.85
							1,670.46
(430.60)	(3,400.54)	52.68		109.20			(2,626.91)

\$m

	AAJ	HEART	JMB	NHDC	NHT
Statement 'A' Flow of Funds					
1 Current Revenue	1,982.60	5,145.27	783.79	304.62	6,925.87
2 Current Expenses	(1,678.20)	(5,109.52)	(552.48)	(503.74)	(6,131.32)
3 Current Balance	304.40	35.75	231.31	(199.12)	794.55
4 Adjustments	277.30	214.44	210.09	673.47	(121.96)
Change in Accounts					
Receivable/Payable	58.50	30.51	119.53	(3.63)	(191.14)
Items not requiring outlay of cash:					
Depreciation	231.00	183.93	21.56	22.95	204.67
Other Non-Cash Items	(12.20)		69.00	654.15	(135.49)
Prior Year Adjustment					
5 Operating Balance	581.70	250.19	441.40	474.35	672.59
6 Capital Account	(2,600.50)	(358.38)	(97.20)	(66.18)	(5,493.27)
Revenue	336.80			70.75	15,637.87
Expenditure	(2,937.30)	(354.54)	(97.20)	(136.93)	(18,943.22)
Investment					
Change in Inventory		(3.84)			(2,187.92)
7 Transfers from Government	570.50				
Loans					
Equity					
On-Lending					
Other	570.50				
8 Transfers to Government			(12.97)	(6.46)	(341.80)
Dividend			(12.97)		
Loan Repayments					
Corporate Taxes				(6.46)	(341.80)
Other					
9 OVERALL BALANCE (5+6+7+8)	(1,448.30)	(108.19)	331.23	401.71	(5,162.48)
10 FINANCING (11+15)	1,448.30	108.19	(331.23)	(401.71)	5,162.48
11 Total Foreign (12+13+14)	1,866.40		(7.29)	(210.46)	
12 Government Guaranteed Loans			(7.29)	(15.86)	
Disbursement					
Amortization			(7.29)	(15.86)	
13 Direct Loans	1,866.40			(194.60)	
Long Term:	1,866.40			(194.60)	
Disbursement	1,866.40				
Amortisation				(194.60)	
Short Term:					
Change in Trade Credits					
14 Change in Deposits Abroad					
15 Total Domestic (16+17+18)	(418.10)	108.19	(323.94)	(191.25)	5,162.48
16 Banking System	102.10	62.61	(150.50)	(66.64)	
Loans (Change)					
Overdraft (Change)					
Deposits (Change)	102.10	62.61	(150.50)	(66.64)	
17 Non-Banks (Change)	1,459.80			(133.24)	
18 Other (Change)	(1,980.00)	45.58	(173.44)	8.63	5,162.48

* NIBJ was merged with DBJ with effect from September 1 2006.

\$m

NIBJ *	NIF	NWC	PAJ	PCJ	PETROJAM	UDC	TOTAL
591.34	13,008.40	10,897.40	12,512.78	497.00	86,028.46	1,600.58	140,278.11
(453.56)	(7,637.87)	(12,165.46)	(11,598.04)	(543.30)	(79,495.69)	(1,360.07)	(127,229.25)
137.78	5,370.53	(1,268.06)	914.74	(46.30)	6,532.77	240.51	13,048.86
107.09	(1,159.88)	1,834.49	1,665.26	18.26	1,506.76	133.91	5,359.23
38.85	(224.87)	(528.42)	(16.91)	(14.74)	1,394.36	116.14	778.18
23.24	10.51	1,837.02	1,350.00	33.00	112.34	17.77	4,047.99
45.00	(945.52)	525.89	332.17		0.06		533.06
244.87	4,210.65	566.43	2,580.00	(28.04)	8,039.53	374.42	18,408.09
(29.69)	(21.99)	(2,799.97)	(5,548.81)	(104.72)	(2,916.89)	(1,556.19)	(21,593.79)
						632.79	16,678.21
(29.69)	(21.99)	(2,674.97)	(5,454.39)	(107.12)	(3,043.97)	(2,188.98)	(35,990.30)
					(43.30)		(43.30)
		(125.00)	(94.42)	2.40	170.38		(2,238.40)
300.00		1,126.90				675.53	2,672.93
300.00							300.00
		1,126.90				675.53	2,372.93
	(586.88)			(74.36)	(6,138.13)	(80.16)	(7,240.76)
							(12.97)
				(74.36)	(197.32)	(80.16)	(700.10)
	(586.88)				(5,940.81)		(6,527.69)
515.18	3,601.78	(1,106.64)	(2,968.81)	(207.12)	(1,015.49)	(586.40)	(7,753.53)
(515.18)	(3,601.78)	1,106.64	2,968.81	207.12	1,015.49	586.40	7,753.53
(67.46)		1,252.60	2,611.59		(1,158.21)		4,287.17
			1,594.92				1,571.77
			4,791.88				4,791.88
			(3,196.96)				(3,220.11)
(67.46)		1,252.60	1,016.67		(1,156.61)		2,717.00
(67.46)		1,252.60	1,016.67				3,873.61
(67.46)		1,488.15	1,901.00				5,188.09
		(235.55)	(884.33)				(1,314.48)
					(1,156.61)		(1,156.61)
					(1,156.61)		(1,156.61)
					(1.60)		(1.60)
(447.72)	(3,601.78)	(145.96)	357.22	207.12	2,173.70	586.40	3,466.36
190.38		41.55	357.22	(13.78)	405.70	586.40	1,515.04
		3.80		(143.58)		246.15	106.37
			357.22				357.22
190.38		37.75		129.80	405.70	340.25	1,051.45
							1,326.56
(638.10)	(3,601.78)	(187.51)		220.90	1,768.00		624.76

\$m

		AAJ	HEART	JMB	NHDC	NHT
Statement 'A' Flow of Funds						
1	Current Revenue	2,216.69	5,084.10	538.83	295.44	5,840.24
2	Current Expenses	(1,669.59)	(4,699.03)	(379.19)	(527.74)	(6,261.12)
3	Current Balance	547.10	385.07	159.64	(232.30)	(420.88)
4	Adjustments	127.84	(5.15)	15.91	(75.32)	(2,747.49)
	Change in Accounts					
	Receivable/Payable	86.75	(181.08)	(37.15)	(46.78)	(2,870.56)
	Items not requiring outlay of cash:					
	Depreciation	245.80	175.93	3.98	12.43	151.42
	Other Non-Cash Items	(204.71)		49.08	(40.97)	(28.35)
	Prior Year Adjustment					
5	Operating Balance	674.94	379.92	175.55	(307.62)	(3,168.37)
6	Capital Account	(3,557.15)	(320.15)	(3.03)	267.22	(419.14)
	Revenue			0.91	892.81	16,799.33
	Expenditure	(3,555.95)	(294.00)	(3.94)	(684.07)	(16,995.71)
	Investment				(0.97)	
	Change in Inventory	(1.20)	(26.15)		59.45	(222.76)
7	Transfers from Government	581.90			(3.52)	
	Loans					
	Equity					
	On-Lending					
	Other	581.90			(3.52)	
8	Transfers to Government					
	Dividend					
	Loan Repayments					
	Corporate Taxes					
	Other					
9	OVERALL BALANCE (5+6+7+8)	(2,300.31)	59.77	172.52	(43.92)	(3,587.51)
10	FINANCING (11+15)	2,300.31	(59.77)	(172.52)	43.92	3,587.51
11	Total Foreign (12+13+14)			(7.04)	88.53	
12	Government Guaranteed Loans			(7.04)	9.66	
	Disbursement					
	Amortization			(7.04)	9.66	
13	Direct Loans				78.87	
	Long Term:				78.87	
	Disbursement					
	Amortisation				78.87	
	Short Term:					
	Change in Trade Credits					
14	Change in Deposits Abroad					
15	Total Domestic (16+17+18)	2,300.31	(59.77)	(165.48)	(44.61)	3,587.51
16	Banking System	209.70	21.80	(124.51)	131.30	(302.30)
	Loans (Change)					
	Overdraft (Change)					
	Deposits (Change)	209.70	21.80	(124.51)	131.30	(302.30)
17	Non-Banks (Change)	835.31			(182.27)	
18	Other (Change)	1,255.30	(81.57)	(40.97)	6.36	3,889.81

\$m

DBJ	NIF	NWC	PAJ	PCJ	PETROJAM	UDC	TOTAL
3,269.82	13,018.23	10,303.45	11,073.95	1,021.82	96,006.67	1,040.85	149,710.09
(3,094.47)	(7,686.15)	(12,850.37)	(11,695.10)	(761.53)	(89,940.82)	(1,135.82)	(140,700.93)
175.35	5,332.08	(2,546.92)	(621.15)	260.29	6,065.85	(94.97)	9,009.16
23.26	(1,266.80)	3,193.31	2,420.62	(126.17)	502.17	173.84	2,236.02
51.82	(57.51)	535.81	(333.58)	(158.30)	389.81	154.88	(2,465.89)
(14.00)	10.77	1,824.62	1,350.00	31.93	112.34	18.96	3,924.18
7.50	(1,220.06)	832.88	1,404.20	0.20	0.02		799.79
(22.06)							(22.06)
198.61	4,065.28	646.39	1,799.47	134.12	6,568.02	78.87	11,245.18
(75.66)	(4.58)	(3,579.79)	(4,490.91)	(13.70)	(1,025.91)	(1,403.83)	(14,626.63)
1.75				13.20		1,049.03	18,757.03
(77.41)	(4.58)	(3,204.08)	(4,435.65)	(26.90)	(1,519.28)	(1,974.29)	(32,775.86)
					(187.04)	(478.57)	(666.58)
		(375.71)	(55.26)		680.41		58.78
		767.91				741.98	2,088.27
		767.91				741.98	2,088.27
(9.89)	(566.37)			(58.10)	(5,775.08)	(139.87)	(6,549.31)
(9.89)							(9.89)
				(58.10)	(145.39)	(139.87)	(343.36)
	(566.37)				(5,629.69)		(6,196.06)
60.98	3,494.33	(2,165.49)	(2,691.44)	62.32	(232.97)	(722.85)	(7,894.58)
(60.98)	(3,494.33)	2,165.49	2,691.44	(62.32)	232.97	722.85	7,894.58
		2,354.79	2,094.71		1,145.78		5,676.77
			2,331.05				2,333.67
			4,399.73				4,399.73
			(2,068.68)				(2,066.06)
		2,354.79	(236.34)		1,209.02		3,406.34
		2,354.79	(236.34)				2,197.32
		2,656.61	2,447.73				5,104.34
		(301.82)	(2,684.07)				(2,907.02)
					1,209.02		1,209.02
					1,209.02		1,209.02
					(63.24)		(63.24)
(60.98)	(3,494.33)	(189.30)	596.73	(62.32)	(912.81)	722.85	2,217.80
(51.57)		(33.24)	661.30	(25.10)	(2,695.81)	605.12	(1,603.31)
		(300.04)					(300.04)
			(23.19)				(23.19)
(51.57)		266.80	684.49	(25.10)	(2,695.81)	605.12	(1,280.08)
			(64.57)			117.73	706.20
(9.41)	(3,494.33)	(156.06)		(37.22)	1,783.00		3,114.91

\$m

Statement 'A' Flow of Funds		AAJ	HEART	JMB	NHDC	NHT
1	Current Revenue	2,954.48	5,908.11	605.36	287.38	5,868.29
2	Current Expenses	(2,719.70)	(5,843.50)	(460.10)	(571.36)	(5,408.71)
3	Current Balance	234.78	64.61	145.26	(283.98)	459.58
4	Adjustments	178.85	363.41	175.96	596.89	168.86
	Change in Accounts					
	Receivable/Payable	90.05	137.21	155.17	(6.85)	(9.83)
	Items not requiring outlay of cash:					
	Depreciation	483.40	226.20	6.78	17.17	171.40
	Other Non-Cash Items	(394.60)		14.01	586.57	7.29
	Prior Year Adjustment					
5	Operating Balance	413.63	428.02	321.22	312.91	628.44
6	Capital Account	(2,358.13)	(393.53)	(20.27)	(173.35)	(3,822.95)
	Revenue				410.70	20,030.75
	Expenditure	(2,353.83)	(379.26)	(20.27)	(458.94)	(21,430.83)
	Investment					
	Change in Inventory	(4.30)	(14.27)		(125.11)	(2,422.87)
7	Transfers from Government	623.20			(8.12)	
	Loans					
	Equity					
	On-Lending					
	Other	623.20			(8.12)	
8	Transfers to Government					
	Dividend					
	Loan Repayments					
	Corporate Taxes					
	Other					
9	OVERALL BALANCE (5+6+7+8)	(1,321.30)	34.49	300.95	131.44	(3,194.51)
10	FINANCING (11+15)	1,321.30	(34.49)	(300.95)	(131.44)	3,194.51
11	Total Foreign (12+13+14)	3,734.73		(11.39)	(16.57)	
12	Government Guaranteed Loans	3,734.73		(11.39)		
	Disbursement	3,734.73				
	Amortization			(11.39)		
13	Direct Loans				(16.57)	
	Long Term:				(16.57)	
	Disbursement					
	Amortisation				(16.57)	
	Short Term:					
	Change in Trade Credits					
14	Change in Deposits Abroad					
15	Total Domestic (16+17+18)	(2,413.43)	(34.49)	(289.56)	(114.87)	3,194.51
16	Banking System	124.30	(24.22)	204.94	9.99	
	Loans (Change)	(54.90)		500.00		
	Overdraft (Change)					
	Deposits (Change)	179.20	(24.22)	(295.06)	9.99	
17	Non-Banks (Change)	(453.70)			(132.63)	
18	Other (Change)	(2,084.03)	(10.27)	(494.50)	7.77	3,194.51

\$m

DBJ	NIF	NWC	PAJ	PCJ	PETROJAM	UDC	TOTAL
3,086.28	14,129.22	15,341.35	11,601.88	918.08	97,972.09	1,597.98	160,270.50
(2,791.87)	(8,811.63)	(15,563.96)	(12,796.56)	(1,078.31)	(91,522.40)	(1,337.10)	(148,905.20)
294.41	5,317.59	(222.61)	(1,194.68)	(160.23)	6,449.69	260.88	11,365.30
134.57	(1,876.11)	2,841.93	2,968.05	97.03	1,834.17	662.38	8,145.99
(127.62)	(262.13)	61.70	(72.52)	63.50	1,687.95	641.52	2,358.15
37.32	10.69	2,022.10	1,550.00	33.53	146.22	20.86	4,725.67
224.87	(1,624.67)	758.13	1,490.57		(0.00)		1,062.17
428.98	3,441.48	2,619.32	1,773.37	(63.20)	8,283.86	923.26	19,511.29
(90.35)	(20.38)	(3,590.87)	(8,056.37)	(45.54)	(2,707.97)	(5,919.35)	(27,199.06)
27.15			909.15				21,377.75
(117.50)	(20.38)	(3,513.52)	(8,886.03)	(45.54)	(2,719.78)	(5,919.35)	(45,865.23)
		(77.35)	(79.49)		11.81		(2,711.58)
500.00		1,895.62				3,887.55	6,898.25
500.00							500.00
		1,895.62				3,887.55	6,398.25
(17.53)	(623.00)			(77.20)	(5,982.91)	(86.95)	(6,787.59)
(17.53)							(17.53)
				(77.20)	(233.39)	(86.95)	(397.54)
	(623.00)				(5,749.52)		(6,372.52)
821.10	2,798.10	924.07	(6,283.00)	(185.94)	(407.02)	(1,195.49)	(7,577.11)
(821.10)	(2,798.10)	(924.07)	6,283.00	185.94	407.02	1,195.49	7,577.11
(730.16)		(123.56)	7,073.03		(1,234.25)		8,691.83
			8,121.58				11,844.92
			19,338.34				23,073.07
			(11,216.76)				(11,228.15)
(730.16)		(123.56)	(1,048.55)		(1,222.34)		(3,141.18)
(730.16)		(123.56)	(1,048.55)				(1,918.84)
355.25		833.37	675.34				1,863.96
(1,085.41)		(956.93)	(1,723.89)				(3,782.80)
					(1,222.34)		(1,222.34)
					(1,222.34)		(1,222.34)
					(11.91)		(11.91)
(90.94)	(2,798.10)	(800.51)	(790.03)	185.94	1,641.27	1,195.49	(1,114.72)
123.99		(174.98)	10.31	155.90	247.24	(527.51)	149.96
11.00		(207.20)				(32.92)	215.98
112.99		32.22	10.31	155.90	247.24	(494.59)	(66.02)
			(800.34)				(1,386.67)
(214.93)	(2,798.10)	(625.53)		30.04	1,394.03	1,723.00	121.99

Bauxite and Alumina Trading Company of Jamaica Limited

The Bauxite and Alumina Trading Company Limited (BATCo) was incorporated in Jamaica on April 6, 1977 as an answer to the need for the Government of Jamaica to market its output of bauxite and alumina. GOJ currently has stakes in JAMALCO, WINDALCO, and St Ann Jamaica Bauxite Limited.

The primary function of BATCo entails the marketing of bauxite and alumina on behalf of Jamaica Bauxite Mining Limited and Clarendon Alumina Production. In addition, BATCo supervises JBM's operations, which includes the general administration and accounting functions.

BATCo expects to increase its staff complement by one, to total fifteen (15) by year-end.

Profit & Loss Account \$m

	Audited 2006/07	Estimated 2007/08	Projected 2008/09
Revenue			
Commission	51.54	58.22	56.64
Interest	87.93	82.62	79.32
	139.47	140.84	135.96
Other Operating Income/(Expense)	(0.33)	0.64	0.64
Gain on Foreign Exchange	36.27	-	-
	35.94	0.64	0.64
Total Income	175.41	141.48	136.60
Administrative Expenses	(35.88)	(40.11)	(48.47)
Promotional Costs	-	-	-
Total expenses	(35.88)	(40.11)	(48.47)
Profit for the year before tax	139.53	101.37	88.13
Income taxes	(35.95)	(33.79)	(29.38)
Profit for the year after tax	103.58	67.58	58.75

Balance Sheet
\$m

	Audited 2006/07	Estimated 2007/08	Projected 2008/09
Current Assets			
Cash and Cash Equivalents	803.20	652.60	1,217.01
Trade and other Receivables	9.38	37.29	32.82
Prepayments	3.06	-	-
Owed by Related Company	247.54	258.23	268.14
Current portion of long-term rec.	287.04	160.12	-
Short-Term loans	50.62	402.60	50.62
	1,400.84	1,510.84	1,568.59
Non-Current Assets			
Equipment	7.45	7.88	12.53
Investment	-	8.02	8.02
Retirement benefits	8.02	-	-
Long-Term Receivable	67.68	70.40	70.40
	83.15	86.30	90.95
Total Assets	1,483.99	1,597.14	1,659.54
Current Liabilities			
Payables and Accruals	2.14	2.60	3.48
Taxation	19.57	64.68	67.45
	21.71	67.28	70.93
Non-Current Liabilities			
Long-Term Loan	-	-	-
Deferred Tax	3.81	3.81	3.81
	3.81	3.81	3.81
Capital and Reserve			
Retained Profits	1,458.47	1,526.05	1,584.80
	1,458.47	1,526.05	1,584.80
Total liabilities and equity	1,483.99	1,597.14	1,659.54

Clarendon Alumina Production Limited

Clarendon Alumina Production Limited (CAP) was incorporated on April 11, 1985, to represent the Government's interest in a 50:50 Joint Venture agreement with Alcoa in the bauxite mining and alumina refining operations at Jamalco, Clarendon. 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.

Since April 2007 and following on the expansion in capacity of approximately 150,000 tonnes, CAP's share of the joint venture was adjusted from 50% to 45%, as the cost of the expansion was 100% funded by Alcoa. The plant currently has a production capacity of approximately 1.45 million tonnes per annum, expanding by approximately 820,000 tonnes since 1994. CAP's production from the plant is marketed through its agent, the Bauxite and Alumina Trading Company Ltd.

CAP retains a staff complement of five (5).

Profit & Loss Account US\$m

	Audited 2006/07	Estimated 2007/08	Projected 2008/09
Sales	132.09	124.93	147.95
Cost of Sales	148.9	145.3	168.75
Gross (Loss)/Profit	(16.81)	(20.37)	(20.80)
Other operating income/(expense)	4.20	4.33	0.30
Expenses			
Administration and other	11.47	12.59	13.83
	11.47	12.59	13.83
Operating (Loss)/Profit	(24.08)	(28.63)	(34.33)
Financial Costs			
Amortisation of discount	0.35	-	-
Interest expense	27.19	21.43	27.39
	27.54	21.43	27.39
Profit/(Loss) before Tax	(51.62)	(50.06)	(61.72)
Capital Gains	-	55.50	-
Insurance Claim	-	12.51	-
Net Profit/(Loss)	(51.62)	17.95	(61.72)

Balance Sheet
US\$m

	Audited 2005/06	Estimated 2006/07	Projected 2007/08
NET ASSETS EMPLOYED			
Fixed Assets	242.96	334.61	343.17
Current Assets			
Inventories	30.44	26.84	26.84
Accounts Receivable	12.09	22.97	22.98
Cash and Deposits	46.78	7.50	7.41
	89.31	57.31	57.23
Current Liabilities			
Accounts Payable	63.17	73.60	162.15
Provisions	2.57	1.67	1.67
Short term loans	50.28	22.67	16.71
	116.02	97.94	180.53
Net Current Assets/(Liabilities)	(26.71)	(40.63)	(123.30)
	216.25	293.98	219.87
FINANCED BY			
Shareholders' Equity			
Share Capital	75.39	75.39	75.39
Accumulated Deficit	(99.43)	(81.48)	(143.20)
	(24.04)	(6.09)	(67.81)
Provisions	4.55	4.17	4.17
Long-Term Loans	235.74	295.90	283.51
Total Reserves & Liabilities	216.25	293.98	219.87

Jamaica Bauxite Institute

The Jamaica Bauxite Institute 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 matters related to the processing of Jamaican bauxite;
- Assess and ensure rationalisation in the use of Jamaica's bauxite reserves and bauxite lands; and
- Monitor and make recommendations to ensure 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 2006/07	Estimated 2007/08	Projected 2008/09
Income			
Capital Development Fund	75.00	105.00	120.00
Commercial Projects	11.17	35.00	14.17
Interest on Deposits	6.61	1.25	4.80
Bauxite Community Redev. Project Fees	1.09	1.20	2.00
Other	13.47	16.70	7.20
Total Income	107.34	159.15	148.17
Recurrent Expenses			
Compensation to Employees	70.95	91.34	98.89
Travel & Subsistence	4.68	6.60	7.13
Public Utilities	5.56	6.87	7.80
Purchase of Other Goods & Services	10.12	10.72	16.12
Special Expenditure Projects	0.14	0.26	1.32
Other	14.19	1.09	1.40
Total Expenses	105.64	116.88	132.66
Surplus/(Deficit)	1.70	42.27	15.51
Income Tax	(0.38)	-	-
Profit after tax	1.32	42.27	15.51

Balance Sheet
\$m

	Audited 2006/07	Estimated 2007/08	Projected 2008/09
Current Assets			
Cash and bank balances	106.77	92.93	47.99
Trade and other receivables	13.74	7.63	12.87
Prepayment	1.19	1.18	1.48
Owing by related company	-	12.41	0.25
Taxation recoverable	6.17	6.20	1.05
	127.87	120.35	63.64
Non-current Assets			
Property, plant and equipment	8.65	8.63	23.34
Deferred Tax	0.14	0.52	0.14
Long-term receivables	0.42	0.37	1.68
	9.21	9.52	25.16
Total Assets	137.08	129.87	88.80
Current Liabilities			
Bauxite Comm. Redev. Proj.	90.16	53.67	-
Trade and other payables	16.85	11.17	8.26
	107.01	64.84	8.26
Non-current Liabilities			
Projects funds	12.55	5.25	5.25
	12.55	5.25	5.25
Capital and Reserves			
Share Capital (\$200)	-	-	-
Capital reserve	15.32	6.22	6.21
Revaluation reserve	-	9.10	9.10
Capital grant from Capital Development Fund	7.86	7.85	7.86
Accumulated losses	(5.66)	36.61	52.12
	17.52	59.78	75.29
Total Liabilities and Equity	137.08	129.87	88.80

Jamaica Bauxite Mining Limited

Jamaica Bauxite Mining (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 retain a staff complement of 64 during 2008/09.

Income & Expenditure Account \$m

	Audited 2006/07	Estimated 2007/08	Projected 2008/09
Sales	1,255.93	1,852.68	1,713.33
Cost of Sales	1,745.29	1,773.46	1,889.80
<i>Operating Profit/(Loss) - Windalco</i>	<i>(489.36)</i>	<i>79.22</i>	<i>(176.47)</i>
Operating Profit/(Loss) - Lydford	(18.53)	(20.45)	(1.21)
Other Income	156.41	132.29	135.86
<i>Net Trading Margin</i>	<i>(351.48)</i>	<i>191.06</i>	<i>(41.82)</i>
Production Levy/Royalty	-	(7.69)	(8.17)
Foreign exchange gain/(loss)	23.02	16.34	-
Commission	-	(7.63)	(7.11)
Total Income	(328.46)	192.08	(57.10)
Staff costs	0.74	0.83	0.89
Office expenses	0.08	0.61	1.92
Fees	3.13	3.64	4.24
Seminars & Symposium	-	0.10	0.10
Freight & Shipping	-	0.04	0.06
Other	1.64	4.52	4.81
Total Expenses	5.59	9.74	12.02
Surplus	(334.05)	182.34	(69.12)
Income Tax	9.67	-	-
Surplus/Deficit	(343.72)	182.34	(69.12)

Balance Sheet
\$m

	Audited 2006/07	Estimated 2007/08	Projected 2008/09
ASSETS			
<i>Current Assets</i>			
Investments and bank balances	274.77	229.04	83.11
Trade and other receivables	507.47	476.91	481.55
Inventories	122.96	204.44	194.15
Current portion of long-term loan	377.33	391.50	471.90
Taxation recoverable	29.05	19.60	19.60
	1,311.58	1,321.49	1,250.31
<i>Non-current Assets</i>			
Property, plant and equipment	814.75	916.42	1,185.27
Long-Term receivables	3,141.59	2,557.49	2,616.90
Investment	1,165.33	1,212.06	1,212.06
	5,121.67	4,685.97	5,014.23
Total Assets	6,433.25	6,007.46	6,264.54
<i>Current Liabilities</i>			
Trade and other payables	1,073.84	1,092.65	1,271.93
Current portion of long-term loan	377.33	391.50	471.90
Owing to related company	247.55	258.23	265.35
	1,698.72	1,742.38	2,009.18
<i>Non-current Liabilities</i>			
Long-Term loan	3,209.27	2,557.49	2,616.90
Deferred tax liability	41.67	41.67	41.67
	3,250.94	2,599.16	2,658.57
<i>Capital and Reserves</i>			
Share capital	10.00	10.00	10.00
Capital reserve	1,081.34	1,081.33	1,081.33
Revaluation reserve	56.71	56.71	56.70
Retained profits	335.54	517.88	448.76
	1,483.59	1,665.92	1,596.79
Total Liabilities and Equity	6,433.25	6,007.46	6,264.54

Petrojam Ethanol Limited

Petrojam Ethanol Limited (PEL) is a wholly owned subsidiary of the Petroleum Corporation of Jamaica. The main activity of the company is the production of fuel grade anhydrous ethanol by processing hydrous “wet” ethanol.

The company qualifies under the Caribbean Basin Economic Recovery Act (CBERA) of 1983, for the duty free export of fuel grade ethanol to the USA. To capitalise on this, the company established a joint venture arrangement with Coimex Trading Company Limited in the 3rd quarter of 2004, with the primary terms of the arrangement being the procurement of feedstock, and marketing fuel grade ethanol in the USA. The current joint venture agreement will end in June 2008.

PEL will maintain a staff complement of twelve (12) during 2008/09.

Profit & Loss Account \$m

	Unaudited 2005/06	Estimated 2006/07	Projected 2007/08
Revenue	4,446.10	4,449.03	5,752.84
Cost of Sales	(3,675.82)	(4,094.56)	(4,980.72)
Gross Profit	770.28	354.47	772.12
Other operating Income	-	34.16	36.40
General and administrative expenses	(386.08)	(454.96)	(606.42)
Other operating expenses	(0.75)	-	-
Operating Profit/(Loss)	383.45	(66.33)	202.10
Finance Income/(Costs)	71.35	-	-
Profit Before Taxation	454.80	(66.33)	202.10
Taxation	(151.60)	-	(67.37)
Net Profit	303.20	(66.33)	134.73

Balance Sheet
\$m

	Unaudited 2006/07	Estimated 2007/08	Projected 2008/09
Non-Current Assets			
Property, plant & equipment	559.49	516.71	645.22
Long term receivables	57.01	66.79	66.79
Investment	-	-	230.00
	616.50	583.50	942.01
Current Asset			
Inventories	718.64	508.28	501.00
Accounts receivable	856.04	9.41	9.41
Cash and deposits	445.88	576.17	158.75
	2,020.56	1,093.86	669.16
Current Liabilities			
Accounts payable	797.98	524.35	501.59
Current portion of finance lease	479.86	256.04	106.05
Loan	301.02	28.91	-
Taxation payable	135.20	11.39	12.13
	1,714.06	820.69	619.77
Net Current Assets	306.50	273.17	49.39
	923.00	856.67	991.40
Shareholders' Equity			
Share capital	5.00	5.00	5.00
Retained earnings	918.00	851.67	986.40
	923.00	856.67	991.40
Non-Current Liabilities			
Finance lease	-	-	-
	-	-	-
	923.00	856.67	991.40

Petroleum Company of Jamaica Limited

The 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. The range of products sold by the company is marketed under the brand name PACE. These functions are conducted through a network of thirty (30) service stations and fourteen (14) liquefied gas (LPG) filling plants. Petcom's sole station that it owned and operated was divested in the 2007/08 financial year, therefore all the service stations are either dealer-operated or owned by PCJ.

Petcom expects to have a staff complement of fifty-eight (58) for the year.

Profit & Loss Account \$m

	Unaudited 2006/07	Estimated 2007/08	Projected 2008/09
<i>Sales</i>	6,786.94	8,801.32	9,118.36
<i>Cost of Sales</i>	6,297.97	8,284.81	8,598.50
<i>Gross Profit</i>	488.97	516.51	519.86
Other Operating Income	0.00	12.32	10.39
<i>Total Income</i>	488.97	528.83	530.25
Expenses	538.62	471.22	479.34
<i>Profit before Tax</i>	(49.65)	57.61	50.91
<i>Taxation</i>	(19.66)	0.00	3.84
<i>Net Profit after Tax</i>	(69.31)	57.61	47.07

Balance Sheet
\$m

	Unaudited 2006/07	Estimated 2007/08	Projected 2008/09
Non-Current Assets			
Property, Plant and Equipment	699.33	705.07	866.28
Long-Term Receivables	39.82	27.15	17.32
	739.15	732.22	883.60
Current Assets			
Inventories	80.68	113.82	108.58
Accounts Receivable	203.47	245.57	248.22
Taxation Recoverable	9.78	3.02	3.18
Cash and Deposits	110.90	191.38	219.20
	404.83	553.79	579.18
Current Liabilities			
Accounts Payable	75.01	51.68	31.21
Provision	6.50	6.50	6.50
Due to Related Parties	721.34	877.27	901.62
Current Portion L/T Borrowings	45.90	5.27	-
	848.75	940.72	939.33
Net Current Assets/(Liabilities)	(443.92)	(386.93)	(360.15)
	295.23	345.29	523.45
Shareholders' Equity			
Share Capital (\$1,000)	-	-	-
Capital Reserves	36.96	36.96	36.96
Retained Earnings	63.44	121.05	168.12
Shareholder's Loan	180.59	180.59	180.59
	280.99	338.60	385.67
Non-Current Liabilities			
Borrowings	7.55	-	131.09
Deferred Tax Liabilities	6.69	6.69	6.69
	14.24	6.69	137.78
Total Liabilities and Equity	295.23	345.29	523.45

Spectrum Management Authority

In keeping with Government's objective to develop the telecommunications sector, Spectrum Management Authority (SMA) was established under the Telecommunications Act 2000. The primary functions are to manage and regulate the radio frequency spectrum in Jamaica. One of the key objectives of the SMA is the establishment of an efficient licensing procedure to facilitate easy access to 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-three (33) for the year ending March 31, 2009.

Income and Expenditure Account \$m

	Unaudited 2006/07	Estimated 2007/08	Projected 2008/09
Revenue			
Regulatory Fees	122.29	173.87	154.31
Processing Fees	0.80	2.00	0.85
Interest Income	8.56	17.14	8.00
Other Income	6.82	8.35	14.96
Total Income	138.47	201.36	178.12
Operating Expenses			
Salaries and Related Costs	66.22	77.86	90.41
Professional Fees	5.06	4.09	11.77
ICT Promotion	4.73	1.45	3.02
Advertising & Public Relations	1.73	1.49	2.01
Leased Office, Maintenance & Parking	11.15	13.00	15.73
Depreciation	7.52	13.47	20.83
Other	16.79	18.62	28.74
Total Expenses	113.19	129.96	172.51
Profit before tax	25.27	71.40	5.62
Taxation	(13.40)	-	-
Profit after tax	11.88	71.40	5.62

Balance Sheet
\$m

	Unaudited 2006/07	Estimated 2007/08	Projected 2008/09
ASSETS			
NON-CURRENT ASSETS			
Property, Plant and Equipment	115.05	114.05	151.45
Investment - UAFL	0.01	0.01	12.54
	115.06	114.06	163.99
Current Assets:			
Receivables	5.00	14.17	11.24
Taxation Recoverable	16.53	20.00	15.45
Related Company	0.03		
Resale Agreement	20.75		
Cash and Bank	74.64	275.35	82.52
Total Current Assets	116.95	309.52	109.21
	232.01	423.58	273.20
EQUITY AND LIABILITIES			0.00
CAPITAL AND RESERVES:			
Share capital	0.00	0.00	0.00
Capital Reserve	144.70	144.70	144.70
Accumulated Deficit	(23.60)	47.80	53.42
	121.10	192.50	198.12
NON-CURRENT LIABILITIES:			
Long-term loan	29.16	49.03	29.30
Deferred Tax Liabilities	0.85	0.00	0.00
	30.01	49.03	29.30
CURRENT LIABILITIES			
Payables	40.84	151.33	26.06
Deferred Income	20.62	10.99	
Current Portion of Long Term Loan	19.44	19.73	19.72
	80.90	182.05	45.78
	232.01	423.58	273.20

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
- Analyzing projects and making 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, 2009.

Income and Expenditure Account \$m

	Unaudited 2006/07	Estimated 2007/08	Projected 2008/09
Revenue			
Access Fees - Fixed mobile network	1,432.68	1,505.36	1,440.00
Amount for Project (95%)	1,361.00	1,430.10	1,368.00
Available for Administrative Expenses	71.68	75.27	72.00
Interest Income	119.81	232.95	120.00
Other income	8.81	0.00	0.00
Total Income	200.30	308.22	192.00
Salaries & Related Costs	17.93	20.79	30.73
Professional Fees	16.61	3.31	31.93
Advertisement	1.51	0.36	9.10
Lease Office Maint.	1.89	1.95	4.71
Depreciation	2.19	1.76	2.00
Other Expenses	3.47	2.88	8.63
Total Operating Expenses	43.60	31.05	87.09
Operating Profit	156.70	277.18	104.91

Wigton Windfarm Limited

Wigton Windfarm Limited (WWL) was incorporated on 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 and thereby diversify 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 will retain a staff complement of 12 during 2008/09.

Income and Expenditure Account \$m

	Unaudited 2006/07	Estimated 2007/08	Projected 2008/09
Sales	217.71	197.14	220.95
Cost of Sales	(39.31)	(26.44)	(38.51)
Gross Profit	178.40	170.70	182.44
Other income	20.75	22.80	27.16
Amortization of Grant	20.17	20.17	20.17
Net Income	219.32	213.67	229.77
General & Administrative Expenses	(196.53)	(168.64)	(193.16)
Operating Profit/(loss)	22.79	45.03	36.61
Finance expense, net	(32.39)	(5.91)	(31.69)
Profit/(Loss) before Taxation	(9.60)	39.12	4.92
Taxation	-	-	-
Net Profit/(Loss)	(9.60)	39.12	4.92

Balance Sheet
\$m

	Unaudited 2006/07	Estimated 2007/08	Projected 2008/09
Non-current Assets			
Fixed assets	1,383.61	1,310.48	1,231.94
Current Assets			
Accounts receivable	49.28	70.43	45.56
Taxation recoverable	7.79	1.13	1.35
Due from parent company	27.54	92.24	174.91
Cash and deposits	15.70	15.00	8.31
	100.31	178.80	230.13
Current Liabilities			
Accounts payable	34.18	21.64	9.32
Current portion of long term liabilities	1.04	-	-
Taxation payable	-	-	-
	35.22	21.64	9.32
Net Current Assets/(Liabilities)	65.09	157.16	220.81
Total Net Assets	1,448.70	1,467.64	1,452.75
Equity			
Share capital \$10,000)	0.01	0.01	0.01
Shareholders' subordinated loan	917.56	917.56	917.56
Share premium	202.60	202.60	202.60
Capital reserves	345.19	325.01	305.73
Accumulated profit/(deficit)	(106.10)	(66.98)	(62.07)
	1,359.26	1,378.20	1,363.83
Non-current Liabilities			
Long term liabilities	82.71	82.71	88.92
Deferred tax liabilities	6.73	6.73	-
	89.44	89.44	88.92
	1,448.70	1,467.64	1,452.75

The Office of Utilities Regulation

The Office of Utilities Regulation (OUR) was established by the Office of Utilities Regulation Act 1995. The OUR functions as a multi-sector regulator with responsibility for the regulation of prescribed utility services including telecommunications, electricity, water, sewerage and transportation by road, rail and ferry. OUR in conducting its regulatory responsibilities seeks to encourage the development of the sector, whilst at the same time ensuring compliance of utility providers and preserving consumers' interest.

With the current drive to expand operations in the various sectors, considerable focus will be placed on the establishment of regulatory frameworks to guide operations in the respective areas. Emphasis will also be placed on the modernisation of telecommunications legislation in line with current developments.

The OUR expects that it will need to increase its staff complement by 7 to 55 employees in order to effectively carry out scheduled activities included in its work plan for the review period.

Income & Expenditure Account \$m

	Audited 2006/07	Estimated 2007/08	Projected 2008/09
Regulatory Service Fees	245.72	277.32	335.95
License Application and Processing Fees	1.81	0.48	0.98
Interest Earned	1.75	3.08	2.94
Other Income	2.72	0.12	-
Total Income	252.00	281.00	339.87
Salaries	106.54	111.27	150.00
Other Staff Costs	28.11	34.62	43.32
Training and Development	15.56	18.58	19.74
Consultancy Services	16.44	1.46	34.77
Public Education	8.95	11.53	17.26
Rental	8.65	10.18	13.53
Public Relations	2.13	23.56	3.73
Information Technology	3.54	3.93	6.98
Foreign Travel	8.91	10.51	8.18
Membership Dues	15.90	11.10	12.30
Advertising	2.52	8.03	3.02
Depreciation	3.82	4.77	7.31
Professional and Legal Fees	3.66	2.87	4.84
Other	10.82	15.20	15.36
Total Expenses	235.55	267.61	340.34
Surplus Before Taxation	16.45	13.39	(0.47)
Taxation	(0.73)	-	-
Net Surplus/(Deficit)	15.72	13.39	(0.47)

Balance Sheet
\$m

	Audited 2006/07	Estimated 2007/08	Projected 2008/09
<i>Non-Current Assets</i>			
Fixed Assets	10.78	17.71	23.44
Retirement Benefits	29.17	29.17	29.17
	39.95	46.88	52.61
<i>Current Assets</i>			
Receivables	62.02	36.32	46.17
Deposits and Prepayments	6.64	6.64	6.64
Taxation Recoverable	3.12	3.12	3.12
Fixed Deposits	22.15	37.15	38.34
Cash and Bank Balances	4.23	9.23	5.00
	98.16	92.46	99.27
<i>Current Liabilities</i>			
Payables and Accruals	45.52	33.36	46.37
	45.52	33.36	46.37
Net Current Assets	52.64	59.10	52.90
Net Assets	92.59	105.98	105.51
<i>Financed by:</i>			
Grants	11.91	11.91	11.91
Retirement Benefit Reserve	29.17	29.17	29.17
Retained Earnings	(12.86)	0.53	0.06
	28.22	41.61	41.14
Long Term Loan	64.37	64.37	64.37
	64.37	64.37	64.37
	92.59	105.98	105.51

Broadcasting Commission of Jamaica

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. 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 and Development.

The Commission has a staff complement of twenty-two (23) persons.

Income & Expenditure Account \$m

	Audited 2006/07	Estimated 2007/08	Projected 2008/09
Income:			
Licence Fee	53.92	52.90	58.66
Interest Income	1.76	4.34	1.24
Other Income	1.92	28.00	3.05
Total Income	57.60	85.24	62.95
Expenses:			
Compensation	44.02	47.36	48.38
Rental of Properties & Others	5.56	6.11	6.63
Depreciation	0.95	1.72	2.50
Professional Fees	0.27	2.99	8.66
General Administration	5.18	10.96	18.52
Total Expenses	55.98	69.14	84.69
Surplus/(Deficit)	1.62	16.10	(21.74)
Government Subvention	-	-	-
Net Surplus/(Deficit)	1.62	16.10	(21.74)

Balance Sheet
\$m

	Audited 2006/07	Estimated 2007/08	Projected 2008/09
<i>Net Assets Employed</i>			
Fixed Assets	1.40	4.34	8.23
Investments	0.21	0.21	0.21
	1.61	4.55	8.43
<i>Current Assets</i>			
Cash and Bank Deposits	0.67	0.94	0.33
Receivables and Prepayments	18.03	25.63	0.30
	18.70	26.57	0.63
<i>Current Liabilities</i>			
Accounts Payable	6.95	1.65	0.33
	6.95	1.65	0.33
Net Current Assets/(Liabilities)	11.76	24.92	0.30
Net Total Assets	13.37	29.47	8.73
<i>Financed by:</i>			
Capital Grant			1.00
Capital Reserve	0.37	0.37	0.37
Accumulated Surplus/(Deficit)	11.38	13.00	29.10
Surplus/ (Deficit) for the year	1.62	16.10	(21.74)
	13.37	29.47	8.73

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 is also responsible for the management of the Trelawny Multi-purpose Centre.

IPL expects a staff complement of eighteen (28).

Income and Expenditure Account \$m

	Estimated 2007/08	Projected 2008/09
Income	71.53	65.25
Expenditure		
Public Utilities	37.99	36.93
Overhead Expenses	41.30	32.08
Salary & Wages	19.04	24.76
Employee Welfare & Benefits	0.72	0.91
Equipment	2.99	3.97
Rental	0.00	0.12
Training of National Teams	3.95	4.14
Other	5.93	6.04
Total	111.92	108.95
Surplus/(Deficit)	(40.39)	(43.70)
Government Grant	42.33	36.00
Net Surplus/(Deficit)	1.94	(7.70)

The Sports Development Foundation

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

The Culture Health Arts Sports and Education Fund (CHASE Fund), the recipient of a cess imposed on the gaming industry by the Government provides funding for the Foundation. Based on Section 59G of the Betting, Gaming and Lotteries Act, 2002, 40% of the cess on gaming is allocated to the SDF.

The foundation has been nurturing the advancement of sports, through its emphasis on specialist training and other human development programmes, support for national teams participating in local and international events, the preparation and sponsorship of athletes and the provision of sporting facilities throughout Jamaica.

The Foundation has a staff complement of 13.

Income and Expenditure Account \$m

Component	Audit 2006	Actual 2007	Budget 2008
Income			
Grant - CHASE Fund	312.82	340.65	292.06
Contribution from Chase for CW 2007	99.10	-	-
Income - Ja Int'l Track Meet	0.04	-	-
Interest	10.60	6.19	5.73
Miscellaneous	1.98	4.75	-
Total	424.54	351.59	297.78
Expenditure			
Administration	41.10	36.82	49.38
Grants to - Govt Agencies	55.64	61.89	58.41
- Associations	65.72	115.25	106.40
- Athletes welfare	4.45	6.81	10.00
Projects	82.53	70.64	115.06
Cricket Worldcup 2007	4.30	0.56	-
Track meet	24.76	34.90	21.60
Special allocation	9.33	-	-
Total	287.84	326.87	360.85
Surplus/(Deficit)	136.70	24.73	(63.07)
Capital Grant	-	(18.15)	(1.32)
Fund balance at beginning	124.62	261.32	267.89
Fund balance at end of year	261.32	267.89	203.51

Balance Sheet
\$m

	Audit 2006	Actual 2007	Budget 2008
Non-current Assets			
Property, plant and equipment	28.16	50.66	49.67
Intangible assets	-	-	-
Investment securities	78.95	82.31	53.65
Long-term receivables	16.00	16.00	-
	123.11	148.98	103.32
Current Assets			
Due from Chase	110.83	91.93	77.77
Other receivable and prepayments	6.04	4.72	16.15
Taxation recoverable	4.14	5.18	4.49
Cash and bank balances	23.35	22.28	5.14
	144.35	124.11	103.55
Current Liabilities			
Accounts payable and accrued charges	6.15	5.20	3.37
	6.15	5.20	3.37
Net Current Assets	138.21	118.91	100.19
	261.32	267.89	203.51
Financed By			
Sports Development Fund	261.32	267.89	203.51

Bureau of Standards Jamaica

The Bureau of Standards Jamaica (BSJ) was established by the Standards Act (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 area of quality control, calibration, metrology, training, inspection and technical information. BSJ is a Contact Point or a Coordinating Agency for a number of International organizations in matters pertaining to trade and standards.

BSJ currently has a staff complement of 198 employees. This is projected to increase by 22 to 220 for the current year.

Income and Expenditure Account \$m

	Actual 2006/07	Estimated 2007/08	Projected 2008/09
Revenue:			
Standards Compliance Fees	448.95	449.91	496.68
Other Fees	69.09	66.16	84.89
Other Income	3.36	1.51	3.48
Gross Income	521.40	517.58	585.05
Expenses:			
Administration Expenses	336.64	379.06	454.48
Compensation (Salaries/Wages/Allowances)	222.02	270.32	343.24
Group and Health Insurance	9.72	10.78	12.80
Pension Fund Contributions	11.84	16.50	21.28
Travelling and Subsistence	18.21	20.86	21.67
Utilities	19.24	22.53	24.78
Board Expenses/Directors' Fees	4.33	6.49	7.37
Project Expenses	29.23	12.38	2.64
Other Admin Expenses	22.05	19.20	20.70
Other Operating Expenses	125.78	131.70	166.69
Audit and Accounting Fees	1.20	1.25	1.44
Repairs and Maintenance	11.24	10.63	11.15
Grants, Contributions and Membership	38.87	40.95	42.41
Professional Fees	22.00	9.09	19.20
Depreciation	13.58	19.64	21.29
Security	5.41	5.74	7.12
Other Expenses	33.48	44.40	64.08
Total Expenses	462.42	510.76	621.17
Surplus/(Deficit) from Operations	58.98	6.82	(36.12)
Income from Investments	35.85	36.74	37.44
Net Surplus/(Deficit)	94.83	43.56	1.32

Balance Sheet
\$m

	Audited 2006/07	Estimated 2007/08	Projected 2008/09
ASSETS			
<i>Non-Current Assets</i>			
Property, Plant and Equipment	537.30	404.10	651.74
Investment Property	29.66	29.69	32.65
	566.96	433.79	684.39
<i>Current Assets</i>			
Inventories	3.83	3.92	4.50
Trade & Other Receivables	30.03	32.56	25.50
Income Tax Recoverable	50.14	50.14	50.14
Cash and Cash Equivalents	364.42	405.13	65.36
	448.42	491.75	145.50
Total Assets	1,015.38	925.54	829.89
EQUITY AND LIABILITIES			
<i>Equity</i>			
Capital Grants	464.45	334.90	334.90
Revenue Reserve	399.28	431.57	438.14
Special Fund	65.16	65.16	
	928.89	831.63	773.04
<i>Current Liabilities</i>			
Trade and Other Payables	86.49	93.91	56.85
Total Equity and Liabilities	1,015.38	925.54	829.89

Factories Corporation of Jamaica Limited

Factories Corporation of Jamaica Limited (FCJ) was incorporated as a wholly owned Company of the Government of Jamaica in 1987. The concept arose from the need to have all government owned garment manufacturing operations under the control of a single entity. FCJ manages and develops industrial estates and informatics space across the Island and currently owns/controls 174,953 square metres of factory space, and in excess of 44.5 hectares (109.9 acres) of vacant lands.

The completion and rental of a number of these facilities Island-wide has given a boost to FCJ's earning potential. Of note, two warehouses are projected for construction at the Garmex Freezone, several others will be refurbished and a number of properties are planned for divestment. As a result, FCJ expects that occupancy level of rentable space will increase to 85% from 72%.

FCJ's staff complement will remain at fifty-four (54) at the end of the 2008/09 financial year.

Profit & Loss Account \$m

	Audited 2006/07	Estimated 2007/08	Projected 2008/09
Income:			
Fixed Rent	223.50	283.88	286.50
Maintenance Charges	-	73.34	83.52
Miscellaneous Income	6.31	5.08	7.56
Investment Income	7.26	9.44	4.33
Profit (Loss) on Sale of Properties	-	0.28	-
Total Income	237.07	372.02	381.91
Expenses:			
Administrative Expenses	69.21	91.36	139.91
Interest on Loans	51.70	36.22	37.97
Direct Expenses	67.19	129.05	152.03
Net Loss on Good Year Factory	-	13.55	14.95
Total Expenses	188.10	270.18	344.86
Net Profit before Fair value Adjustm.	48.97	101.84	37.05
Fair Value Adjustment **	694.40	769.55	797.94
Net Profit/(Loss) Before Taxation	743.37	871.39	834.99
Corporation Tax	135.79	-	-
Net Profit/(Loss)	607.58	871.39	834.99

Balance Sheet
\$m

	Audited 2006/07	Estimated 2007/08	Projected 2008/09
ASSETS			
Non-current Assets			
Investment Properties	4,461.14	5,247.75	6,023.88
Retirement Benefit Asset	22.53	28.16	35.20
Long-Term Receivables	0.11	0.11	0.11
Deffered Development	82.96	82.96	91.46
Fixed Assets	5.01	6.97	9.08
	4,571.75	5,365.95	6,159.73
Current Assets			
Cash and Fixed Deposits	70.73	83.03	72.49
Accounts Receivable	19.45	23.78	26.78
Insurance Prepaid	42.99	45.91	53.72
Income Tax Recoverable	7.02	8.28	9.77
	140.19	161.00	162.76
Total Assets	4,711.94	5,526.95	6,322.49
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	1,110.97	1,982.36	2,817.36
	3,532.00	4,403.39	5,238.39
Non-current Liabilities			
Long-Term Liabilities	1,034.90	995.88	955.92
Long-Term Payables	3.00	3.00	3.00
	1,037.90	998.88	958.92
Current Liabilities			
Accounts Payable and Accruals	30.33	27.40	26.03
Owed to Mo Bay Free Zone	25.99	16.14	8.99
Tenant Security Deposit	47.74	41.75	43.84
Insurance Premium Financing	37.98	39.39	46.32
	142.04	124.68	125.18
Total Equity and Liabilities	4,711.94	5,526.95	6,322.49

Kingston Free Zone Company Limited

Kingston Free Zone Company Limited (KFZ) was incorporated in February 1982 under the Companies Act of Jamaica as a limited liability company. The Company is owned jointly by the Port Authority of Jamaica and the Government of Jamaica with 60% and 40% shareholdings respectively. The Free Zone's mandate is to create employment opportunities, generate foreign currency earning for the national economy and to facilitate the transfer of technology particularly through the enhancement of the productive skills of the workforce employed within the Zone.

With the reduction of available rental space, the Company's main focus is identifying and implementing strategies to increase its revenue, contain costs and ensure the maintenance of its viability.

A staff complement of thirteen (13) employees is anticipated for 2008/09.

Income & Expenditure Account \$m

	Audited 2006/07	Estimated 2007/08	Projected 2008/09
Income:			
Building & Land Rental	65.46	71.43	81.81
Office Rental	30.55	35.99	41.14
Management Fees	6.40	5.14	5.63
Interest	3.49	3.99	4.50
Other	2.58	2.77	2.50
Total Income	108.48	119.32	135.58
Expenses			
Salaries and Staff Welfare	24.90	27.20	30.03
Administrative and General Expenses	36.39	35.73	37.87
Utilities	4.69	4.04	4.53
Promotion and Foreign Travel	0.21	0.23	0.36
Maintenance	11.83	11.72	14.54
Interest and Bank Charges	11.60	12.08	13.16
Depreciation	0.46	0.99	1.05
Total Expenses	90.08	91.99	101.54
Operating Surplus/(Deficit)	18.40	27.33	34.04
Gain/(Loss) on Revaluation of Fixed Assets	440.52	-	-
Income Taxes	-	-	-
Net Surplus/(Deficit)	458.92	27.33	34.04

Balance Sheet
\$m

	Audited 2006/07	Estimated 2007/08	Projected 2008/09
ASSETS			
Non-Current Assets			
Fixed Assets	7.68	4.86	10.65
Investment Property	537.32	537.32	537.33
	545.00	542.18	547.98
Current Assets			
Tax Recoverable	1.68	0.75	1.50
Accounts Receivable	8.50	7.50	2.78
Owed by Related Company	0.93	-	-
Bank & Cash	70.99	86.47	97.98
	82.10	94.72	102.26
Total Assets	627.10	636.90	650.24
LIABILITIES AND EQUITY			
Shareholders' Equity			
Share Capital	0.01	0.01	0.01
Share Premium	21.30	21.30	21.30
Capital Reserve	8.32	8.32	8.32
Accumulated Profit	481.94	509.27	543.32
	511.57	538.90	572.95
Non-Current Liabilities			
Deferred tax	0.73	0.00	0.00
Shareholders' Loan	86.89	70.00	59.79
	87.62	70.00	59.79
Current Liabilities			
Accounts Payable	27.91	28.00	17.50
	27.91	28.00	17.50
Total Equity and Liabilities	627.10	636.90	650.24

Micro Investment Development Agency Limited

The Micro Investment Development Agency (MIDA) was incorporated in 1991 as a Government owned Company with the main objective of facilitating the growth and development of the micro sector. MIDA, in achieving its mandate, acts as a wholesaler of credit funds, providing financial assistance at discounted interest rates and reduced collateral requirements to existing and new micro businesses. In order to ensure accessibility to credit funds by its target group, MIDA's funds are channelled through a network of Community Development Funds located across the Island. Additionally, the Agency also networks with organisations within the micro enterprise sector to facilitate the delivery of non-financial services including training and advisory services.

MIDA anticipates that loan financing sourced, together with principal collections and internally generated funds should facilitate disbursements of \$180.50 million to micro entrepreneurs. A total of 1,280 businesses are expected to benefit from credit provided which should in turn facilitate the generation of employment for approximately 832 persons.

During the review period, MIDA anticipates to maintain its current staff complement of nine employees.

Income & Expenditure Account \$m

	Audited 2006/07	Estimated 2007/08	Projected 2008/09
Finance Income:			
Loan Interest Income	40.05	42.80	37.80
Investment Interest	2.76	2.96	1.80
Total Finance Income	42.81	45.76	39.60
Finance Costs:			
Interest and Finance Charges	(2.41)	(1.93)	(2.91)
Net Finance Income	40.40	43.83	36.69
Management Fees	1.88	1.85	1.20
Miscellaneous Income	0.71	0.74	0.36
Total Income	42.99	46.42	38.25
Expenses:			
Salaries & Wages	10.79	11.40	12.57
Gratuity	0.94	1.05	1.17
Other Staff Costs	7.00	6.33	6.65
Utilities	0.94	0.92	0.95
Repairs & Maintenance	0.43	0.23	0.08
Office Rental	1.32	1.47	1.45
Transportation and Travelling	1.08	1.22	1.27
Depreciation	1.17	0.51	0.65
Advertising, Promotion and Entertainment	0.37	0.25	0.24
Directors' Fees	0.36	0.46	0.66
Professional, Trustee and Audit Fees	0.93	0.95	0.83
Bad Debt Provision	8.81	16.87	10.00
Other	1.35	1.76	1.16
Total	35.49	43.42	37.68
Net Surplus/(Deficit)	7.50	3.00	0.57
Principal Reflows	215.21	190.00	194.45
Disbursements	227.39	230.00	180.50

Balance Sheet
\$m

	Audited 2006/07	Estimated 2007/08	Projected 2008/09
<i>Current Assets</i>			
Cash and Short-Term Deposits	5.60	6.00	6.77
Securities Purchased Under Resale Agreements	100.36	55.00	40.00
Other Receivables	15.65	17.60	16.00
Current Portion of Loans Receivable	48.92	56.00	50.00
	170.53	134.60	112.77
<i>Current Liabilities</i>			
Accounts Payable and Accrued Charges	68.05	25.00	23.00
Current Portion of Long-Term Loans	24.95	45.96	34.04
	93.00	70.96	57.04
Net Current Assets	77.53	63.64	55.73
Fixed Assets	1.95	1.29	0.79
Loans Receivable- MIDA	276.48	321.98	296.92
Portfolio Managed Funds (as per contra)	178.68	78.50	75.00
	534.64	465.41	428.44
<i>Shareholders' Equity</i>			
Share Capital (\$1000)	-	-	-
Grants	238.00	238.00	238.00
Retained Earnings	111.87	114.87	115.44
	349.87	352.87	353.44
Long-Term Loans	6.09	34.04	0.00
Deferred Income	-	-	-
Portfolio Managed Funds (as per contra)	178.68	78.50	75.00
	534.64	465.41	428.44

Montego Bay Free Zone Company Limited

The Montego Bay Free Zone was established in 1985 as a limited liability company, owned jointly by the Port Authority of Jamaica and the Accountant General. Its primary objectives are the creation of employment, generation of foreign exchange and the facilitation of technology transfer utilizing the skills of Jamaicans.

In keeping with the demand for a service-oriented environment and to maintain relevance in the market, the Company is committed to the upgrade of existing factory space for ICT rental. This is in addition to the maintenance of assets at international standard to ensure the achievement of operational efficiency targets and also satisfy customer service standards. The planned strategies are expected to result in the future growth and development of the MBFZ.

The company expects to maintain a staff complement of 10 employees.

Income & Expenditure Account \$m

	Audited 2006/07	Estimated 2007/08	Projected 2008/09
Income:			
Office Rental	141.85	138.35	157.25
Factory Rental	0.00	18.65	25.69
Management Fees	0.00	9.70	14.86
Land Lease	0.00	11.57	9.66
Canteen	0.00	1.07	1.12
Interest	0.00	6.75	7.00
Other	24.78	5.21	4.00
Total Income	166.63	191.30	219.58
Expenses			
Salaries and Staff Welfare	0.00	23.03	23.39
Administrative and General	22.82	38.72	42.34
Utilities	0.00	8.48	9.33
Maintenance	0.00	25.50	40.21
Lease Payment	0.00	68.81	75.59
Other Operating Expenses	4.06	0.71	0.99
Direct Operating Costs	131.86	0.00	0.00
Depreciation	0.00	0.48	0.53
Total Expenses	158.74	165.73	192.38
Operating Surplus	7.89	25.57	27.20

Balance Sheet
\$m

	Audited 2006/07	Estimated 2007/08	Projected 2008/09
ASSETS			
Non-current Assets			
Fixed Assets	3.43	5.09	19.72
Current Assets			
Cash & Bank Balance	115.25	121.73	136.10
Owed by Affiliated Company	1.48	-	-
Accounts Receivable	1.84	3.50	3.25
	118.57	125.23	139.35
Total Assets	122.00	130.32	159.07
LIABILITIES AND EQUITY			
Shareholders' Equity			
Issued Share Capital (J\$2)	-	-	-
Accumulated Profit	48.79	74.37	101.57
	48.79	74.37	101.57
Non-current Liabilities			
Advances by Shareholders	23.67	1.00	1.50
Deferred Tax Liability	0.58	0.95	1.00
	24.25	1.95	2.50
Current Liabilities			
Tax Payable	-	1.00	3.00
Owed to Affiliated Company	0.91	-	-
Accounts Payable	18.29	18.00	16.00
Security Deposits	29.76	35.00	36.00
	48.96	54.00	55.00
Total Equity and Liabilities	122.00	130.32	159.07

Postal Corporation of Jamaica Limited

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

To this end PCOJ has assumed responsibility for the management and operations of the Post Offices and has introduced a range of new commercial and agency services aimed at leveraging its position as a transaction provider.

The Corporation has a staff complement of seven (7) employees.

Income & Expenditure Account \$m

	Unaudited 2006/07	Estimated 2007/08	Projected 2008/09
Revenue:			
Commercial Services Revenue	49.58	55.58	55.13
Interest Income	3.40	5.81	6.64
Total Sales	52.99	61.39	61.77
Operating Expenses			
Salaries & related Expenses	9.58	8.70	13.74
Postal Reform & Development	0.52	3.69	24.00
Professional Fees	1.60	0.50	7.70
Repairs & Maintenance	2.55	3.10	2.70
Communication Cost	1.81	2.15	3.36
Other Expenses	5.58	7.13	25.26
Paymaster/ Packaging Material	0.32	0.38	0.76
Depreciation	3.01	3.31	6.40
Total Operating Expenses	24.97	28.96	83.91
Profit Before Taxation	28.02	32.43	(22.15)
Net Profit/(Loss)	28.02	32.43	(22.15)

Balance Sheet
\$m

	Unaudited 2006/07	Estimated 2007/08	Projected 2008/09
ASSETS			
Non-current assets			
Property, plant & equipment	53.35	52.44	59.94
Investments	50.00	50.00	50.00
PostCorp	2.68	0.00	0.00
	106.03	102.44	109.94
Current Assets			
Receivables and Prepayments	8.40	5.68	18.15
Other Receivables	23.67	12.25	15.18
Cash and cash equivalents	19.23	54.70	9.66
Loans Receivable	0.22	0.08	0.08
	51.52	72.71	43.06
TOTAL ASSETS	157.55	175.15	153.00
EQUITY AND LIABILITIES			
Capital and reserves			
Share Capital	-	-	-
Equity (beginning balance)	(43.11)	(43.11)	(43.11)
Capital Grants and reserves	43.65	43.70	43.65
Spectrum Management	26.94	26.94	26.94
Retained Earnings	90.12	122.56	100.42
	117.60	150.09	127.90
Non-current liability			
Deferred Income	11.32	8.52	8.52
MICT	-	-	-
	11.32	8.52	8.52
Current Liabilities			
Trade Accounts Payable	1.39	0.03	-0.57
Taxation payable	4.77	11.86	11.86
Other Payable	22.45	4.64	5.29
	28.62	16.53	16.58
TOTAL EQUITY AND LIABILITIES	157.55	175.15	153.00

Self Start Fund

The Self Start Fund was incorporated in October 1983 as a financial institution limited by guarantee. Its mandate is to provide vital financial resources to promote the growth and development of the micro and small business sector. This initiative impacts positively on entrepreneurship, generates additional employment and alleviates poverty primarily in the segments of the population that are not highly skilled. To ensure its financial viability and sustainability, the Fund will implement selected strategies and to increase loan recovery and reduce the current level of delinquency to an acceptable limit.

The SSF's staff complement for 2008/09 is budgeted at 9 employees.

Profit and Loss Account \$m

	Audited 2006/07	Estimated 2007/08	Projected 2008/09
<i>Income</i>			
Interest on Loans	9.04	21.34	15.41
Interest on Deposits	0.18	15.18	0.83
Bad Debt Recovery	0.02	0.45	12.36
Commitment Fees	1.18	1.67	1.50
Other	1.54	0.46	0.50
<i>Total Income</i>	<i>11.96</i>	<i>39.10</i>	<i>30.60</i>
<i>Expenses</i>			
Salaries, Wages & Other Staff Costs	7.84	6.01	8.49
Directors Expenses	0.29	0.20	0.10
Administrative Expenses	10.82	10.08	9.28
Interest on Loans & Bank Charges	0.85	1.17	0.69
Depreciation & Provisions	0.51	1.75	2.00
<i>Total Expenses</i>	<i>20.31</i>	<i>19.21</i>	<i>20.56</i>
Surplus/(Deficit) on Operations	(8.35)	19.89	10.04
<i>Loan Programme:</i>			
Principal Reflows	14.89	29.12	34.59
Loan Disbursement	16.00	18.78	30.00

Balance Sheet
\$m

	Audited 2006/07	Estimated 2007/08	Projected 2008/09
<i>Fixed Assets</i>	10.42	11.08	12.00
<i>Investments</i>	0.51	0.88	0.52
<i>Long-term Receivables</i>	40.40	58.41	59.83
<i>Current Assets</i>			
Sundry Receivables and Prepayments	3.68	1.22	0.80
Cash & Bank Deposits	26.10	25.63	15.32
	29.78	26.85	16.12
<i>Current Liabilities</i>			
Accounts Payable	18.14	16.05	1.10
Current Portion of Long Term Loan	4.65	0.50	0.50
	22.79	16.55	1.60
Net Current Assets	6.99	10.30	14.52
	58.32	80.67	86.87
<i>Financed by:</i>			
Long Term Loans	4.95	7.79	3.93
Grants	125.25	125.25	125.25
Revaluation Reserve	0.38	0.00	0.02
Retained Earnings	(72.26)	(52.37)	(42.33)
	58.32	80.67	86.87

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 control the operations of betting and gaming and the conduct of lottery activities in the Island. Hence, the Commission's mission is to ensure the highest standards of probity and integrity within the betting, gaming and lottery sectors, in order to engender a high level of public confidence in gaming activities, thereby facilitating the growth of the sectors and ensuring that the Government's revenue is protected.

In view of the widening of the Commission's mandate (to include increased presence at gaming lounges), BGLC plans to do more extensive monitoring. Accordingly, there are plans to recruit and train additional staff in line also with its organisational restructuring. However, the Commission plans to relocate its office in order to accommodate the additional staff. The level of monitoring is expected to be enhanced also with the establishment of electronic connectivity between the Commission and licensees.

The staff complement is expected to increase to 96 persons from 53, on a phased basis.

Income & Expenditure Account \$m

	Draft Audit 2006/07	Estimated 2007/08	Projected 2008/09
Income:			
Horseracing Activities	30.07	26.27	44.75
Lottery Activities	165.42	187.64	213.38
Gaming Machines	56.91	57.05	66.74
Commercial Bingo	-	1.68	3.50
Other Income	2.84	7.02	18.80
Total Income	255.24	279.66	347.17
Expenses:			
Salaries and Allowances	126.12	122.20	199.19
Travel and Subsistence	20.57	20.75	37.03
Other Emoluments	3.69	4.37	7.91
Professional Fees	10.35	12.49	29.26
Utilities and Insurance	5.64	5.37	6.74
Depreciation	5.41	9.37	21.11
Other Operating & Maintenance Services	12.59	21.43	68.26
Exceptional Item	10.82	13.00	13.00
Total Expenses	195.19	208.98	382.50
Net Operating Income	60.05	70.68	(35.33)
Interest Earned	54.91	64.51	55.08
Total Net Income Before Tax	114.96	135.19	19.75
Taxation	3.07	21.48	18.34
Total Net Income After Tax	111.89	113.71	1.41

Balance Sheet
\$m

	Audited 2006/07	Estimated 2007/08	Projected 2008/09
<i>Current Assets</i>			
Cash/Investments	313.86	217.13	231.78
Accounts Receivable	35.33	54.00	60.91
Taxes Recoverable	14.43	16.13	18.53
Other	0.86	0.61	0.67
	364.48	287.87	311.89
<i>Current Liabilities</i>			
Accounts Payable and Accruals	53.97	74.04	94.13
Taxes Payable	0.00	21.48	18.34
	53.97	95.52	112.47
Net Current Assets	310.51	192.35	199.42
Long-Term Receivables	11.81	45.00	51.61
Long-Term Investments	158.49	320.55	240.55
Property, Plant and Equipment	31.36	67.98	135.97
Other Long-Term Assets	27.15	27.15	27.15
Deferred Revenue	11.61	11.61	11.87
Total Net Assets	527.71	641.42	642.83
<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)	334.19	447.90	449.31
Deferred Tax Liability	1.57	1.57	1.57
	527.71	641.42	642.83

Caymanas Track Limited

Caymanas Track Limited, a limited liability Company, was incorporated on May 31, 1990 and is wholly owned by the Government of Jamaica who also owns the Track. CTL's principal activities include promotion of horseracing at Caymanas Track under license, promotion of simulcast (overseas) betting and conduct of parimutuel pools both on and off track.

CTL's strategic priorities include improving further, the facilities at the Track, the racing product, as well as net returns. Accordingly, plans are in place to increase capital expenditure for the facility by \$117.24 million to \$168.34 million. There are also plans to increase the level of purses and enhance the marketing efforts. Further, CTL will focus on the implementation of programmes to encourage breeding, among other endeavours, to benefit the various stakeholders in the industry.

The number of employees is targeted to move to 512 from 500, an increase of 12.

Profit & Loss Account \$m

	Draft Audited 2006/07	Estimated 2007/08	Projected 2008/09
Revenue			
Track Pari-mutuel	744.14	780.45	902.19
Off-Track Pari-mutuel	1,505.95	1,627.70	1,897.21
Simulcast	1,689.31	1,867.68	2,201.21
Total Turnover	3,939.40	4,275.83	5,000.61
Purse Contribution	16.75	16.32	16.54
Investment Income	28.54	38.11	12.00
Contracted Sponsors' - Income	1.23	2.73	1.30
Other Income	71.48	52.63	66.08
Total Revenue	4,057.40	4,385.62	5,096.53
Expenses			
Dividends:			
Pari-mutuel	1,517.17	1,670.83	1,959.58
Simulcast	1,188.13	1,317.38	1,540.85
Total Dividends	2,705.30	2,988.21	3,500.43
Direct Betting Expenses (purses,duty,GPT & commissions)	650.72	721.07	806.31
Government Impost (3% of sales)	118.18	52.61	56.38
Race Day Expenses	121.78	130.51	139.90
	3,595.98	3,892.40	4,503.02
Overhead Expenses	392.47	472.57	500.32
Finance Charges	1.21	1.47	1.31
Jockeys' Health and Life Insurance Contributions	4.78	5.26	6.16
Depreciation	29.25	23.27	21.60
Bad Debt	0.37	0.39	2.50
Deferred Expenditure Written Off	5.18	5.18	0.00
	433.26	508.14	531.89
Total Expenses	4,029.24	4,400.54	5,034.91
Surplus/(Deficit) Before Taxation	28.16	(14.92)	61.62
Taxation	(10.42)	-	20.54
Surplus/(Deficit) After Tax	17.74	(14.92)	41.08

Balance Sheet
\$m

	Draft Audit 2006/07	Estimated 2007/08	Projected 2008/09
Net Assets Employed			
Fixed Assets			
At Cost Less Depreciation to Date	243.39	283.91	430.65
Deferred Expenses	5.18	0.00	0.00
	248.57	283.91	430.65
Current Assets			
Inventories	30.62	31.66	30.50
Trade Receivables	37.34	15.00	22.04
Cash & Short-term Deposits	317.06	205.11	123.70
Other	0.00	53.38	32.00
	385.02	305.15	208.24
Current Liabilities			
Payables	380.60	358.80	369.22
Deferred Income	0.00	0.16	1.60
Current Portion of Long Term Liabilities	1.11	1.11	1.11
Bank Overdraft	13.71	12.00	10.00
Taxation	3.21	0.00	0.00
	398.63	372.07	381.93
Net Current Assets/(Liabilities)	(13.61)	(66.92)	(173.69)
Long Term Liabilities	6.59	3.54	2.43
Net Assets	228.37	213.45	254.53
Financed by:			
Share Capital	18.00	18.00	18.00
Capital Reserves	2.36	2.36	2.36
<i>Revenue Reserves: Retained Earnings</i>			
Accumulated Surplus	190.27	208.01	193.09
Surplus/(Deficit)	17.74	(14.92)	41.08
	228.37	213.45	254.53

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. Its mandate is to receive, distribute, administer and manage monetary contributions from lottery companies pursuant to Section 59G of the Betting, Gaming and Lotteries Act (2002), in connection with Sports Development, Early Childhood Education, Health and Arts and Culture. The rationale for the establishment of the C.H.A.S.E Fund is to achieve greater efficiencies and economies of scale from a central administration and consolidation of these funds.

The Act stipulates that funds are to be allocated to the various areas as follows:

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

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

The employment of an additional member of staff during the year will increase the total staff complement to sixteen (16).

Income and Expenditure Account \$m

	Audited 2006/07	Estimated 2007/08	Projected 2008/09
Contributions			
Arts and Culture Fund	116.12	114.60	123.75
Health Fund	154.83	152.79	165.00
Sports Development Fund	309.65	275.59	330.00
Early Childhood Education Fund	193.62	191.97	206.25
	774.22	734.95	825.00
Investment Income	109.50	110.00	91.98
Total Income/Contributions	883.72	844.95	916.98
Project Expenses			
Arts and Culture Fund	104.97	116.29	160.00
Health Fund	115.88	155.89	200.00
Sports Development Fund	262.86	337.16	288.93
Early Childhood Education Fund	182.43	232.84	300.00
	666.14	842.18	948.93
Administration Fund Expenses			
Advertising and Promotion	13.48	7.44	8.40
Audit, Accounting & Professional Fees	1.27	2.95	2.28
Depreciation and Amortisation	1.94	2.55	4.10
Occupancy Costs - Rent/Taxes/Utilities	5.02	4.97	7.03
Motor Vehicle Expenses	2.66	3.09	4.60
Project Expenses	1.87	2.85	3.50
Staff Costs	25.25	30.48	34.54
Other Expenses	6.06	6.14	12.13
<i>Total Administrative Expenses</i>	<i>57.55</i>	<i>60.47</i>	<i>76.58</i>
Total Expenses	723.69	902.65	1,025.51
Net Increase/(Decrease) in Fund	160.03	(57.70)	(108.53)
Net Surplus/(Deficit) on Administration	51.95	49.53	15.40

Balance Sheet
\$m

	Audited 2006/07	Estimated 2007/08	Projected 2008/09
<i>Non Current Assets</i>			
Fixed Assets	5.84	5.00	113.33
Intangible Assets	0.14	0.34	15.50
	5.98	5.34	128.83
<i>Current Assets</i>			
Receivable & Prepayments	118.98	166.65	186.00
Investments	945.02	982.00	832.43
Cash at Bank	1.91	2.00	2.00
	1,065.91	1,150.65	1,020.43
<i>Current Liabilities</i>			
Accounts Payable	18.03	5.40	5.50
	18.03	5.40	5.50
<i>Net Current Assets</i>	1,047.88	1,145.25	1,014.93
<i>Total Assets</i>	1,053.86	1,150.59	1,143.76
<i>Funded By</i>			
Sports Development Foundation	139.32	146.79	147.00
Early Childhood Education	359.80	378.81	367.50
Health	247.54	260.64	253.27
Arts and Culture	143.89	151.52	147.75
	890.55	937.76	915.52
Administration Fund	163.31	212.83	228.24
	1,053.86	1,150.59	1,143.76

Financial Services Commission

The Financial Services Commission (FSC) is a statutory non-profit organization established under the Financial Services Commission Act 2001. The Commission's mandate is to regulate and supervise entities, which provide financial services (insurance, securities and the private pensions industry), with the exception of deposit taking institutions. The FSC ensures that appropriate standards of performance and conduct are maintained.

FSC plans to pursue further amendments to the Securities, Insurance and FSC Acts and related regulations, and these are intended to improve the efficiency, and effectiveness with which it performs its functions, as well as enhance investor protection. It should be noted that the Commission plans to prepare a position paper by June 2008, relating to the exemption (from the requirements of the Securities Act) of Investment Clubs which meet certain standards.

FSC's staff complement is expected to move from one hundred and twenty-one (121) to one hundred and twenty-nine (129) employees at March 31, 2009.

Income and Expenditure Account \$m

	Audited 2006/07	Estimated 2007/08	Projected 2008/09
Revenue			
Securities Fees	122.44	115.67	129.09
Insurance Fees	150.83	172.26	222.46
Pension Fees	61.76	141.65	159.18
Interest Income	6.34	4.83	6.72
Miscellaneous Income	0.89	1.45	1.60
Total Revenues	342.26	435.86	519.05
Expenses			
Salaries & Related Expenses	268.71	283.23	373.92
Property Maintenance, Rental & Repairs	2.88	11.89	14.73
Public Utilities	11.11	15.03	17.01
Other Operating Expenses	117.19	103.00	109.93
Total Expenses	399.89	413.15	515.59
Grants	20.36	-	-
Transfers from Reserves	1.93	-	-
Net Surplus/ (Deficit)	(35.34)	22.71	3.46

Balance Sheet
\$m

	Audited 2006/07	Estimated 2007/08	Projected 2008/09
ASSETS			
Non-current Assets			
Fixed Assets	32.00	38.74	64.70
Current Assets			
Bank & Short Term Deposits	125.12	139.89	115.71
Accounts Receivable & Prepayments	59.10	59.09	59.09
Taxation Recoverable	11.55	12.76	14.44
	195.77	211.74	189.24
Total Assets	227.77	250.48	253.94
FINANCED BY			
Reserves	83.46	106.17	109.63
Current Liabilities			
Accounts Payable & Accruals	24.76	24.76	24.76
Deferred Fees	119.55	119.55	119.55
	144.31	144.31	144.31
	227.77	250.48	253.94

Jamaica Deposit Insurance Corporation

The Jamaica Deposit Insurance Corporation (JDIC) was established under the Deposit Insurance Act 1998 and began operating on August 31, 1998. The Corporation's mandate is to provide insurance against the risk of loss of depositors' funds in financial institutions. This is in addition to the implementation of measures to minimize its exposure to loss and contribute to the stability and confidence in Jamaica's financial system

The Corporation continues to work towards the promulgation of certain legislative amendments and regulations to strengthen its powers and enhance its efficiency in carrying out its primary mandate. The JDIC is also committed to a process of on-going assessment of its performance to ensure that its activities are consistent with its objectives and strategies implemented.

The staff complement is expected to increase to thirty-four (34) from twenty-seven (27).

Income & Expenditure Account \$m

	Audited 2006/07	Estimated 2007/08	Projected 2008/09
Income:			
Insurance Premiums	437.73	447.32	509.94
Interest	374.42	481.61	569.27
Other	4.11	-	-
	816.26	928.93	1,079.21
Expenses:			
Salaries, Statutory Deductions and Staff Welfare	63.21	106.69	142.85
Information Technology Services	-	1.38	1.52
Training	-	3.82	5.19
Directors' Fees & Meeting Costs	8.94	0.33	0.78
Audit & Accounting Fees - JDIC	0.63	0.73	0.80
Legal & Professional Fees - incl. CDIC	8.73	3.51	14.64
Telephone, Utilities, Post & Bearer Services	-	5.12	6.61
Foreign Travel	-	3.54	8.17
Payout Simulation	-	-	9.94
Public Education Programme	17.90	17.29	22.89
Repairs & Maintenance	4.20	1.10	1.19
Insurance	-	3.76	4.76
Depreciation	5.00	3.90	7.69
Other Expenses	17.86	6.64	14.54
Total Expenses	126.47	157.81	241.57
Operating Surplus/(Deficit)	689.79	771.12	837.64

Balance Sheet
\$m

	2006/07	2007/08	2008/09
ASSETS			
Cash at Bank	6.82	9.19	3.28
Investment in Securities	3,248.80	3,942.14	4,806.23
Accounts Receivable	97.11	202.85	242.45
Property, Plant and Equipment	64.07	62.22	80.48
	3,416.80	4,216.40	5,132.44
LIABILITIES AND SHAREHOLDERS' EQUITY			
Liabilities			
Dividend Payable	-	-	16.40
Unearned Premium Income	268.81	298.39	337.58
Accounts Payable	17.25	23.05	41.15
	286.06	321.44	395.13
Shareholders' Equity			
Share Capital	1.00	1.00	1.00
Deposit Insurance Fund	3,104.90	3,876.02	4,713.66
Capital Reserves	15.00	15.00	15.00
Fair Value Reserves	9.84	2.94	7.65
	3,130.74	3,894.96	4,737.31
	3,416.80	4,216.40	5,132.44

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 and the operation of racecourses in Jamaica, and to grant licences and permits, as required by the provisions of the JRC Act.

In order to improve its level of service offered to the industry, the Commission intends to reduce the turnaround time for some activities (including the clearing of races at the track) by redeveloping its core computer system, launching its website and pursue continued training for staff at all levels. It is the Commission's intention to replace the lip tattooing (identification mark) of horses with microchipping, in line with current trends in the industry.

JRC plans to hire an additional member of staff, bringing its number of employees to 46.

Income & Expenditure Account \$m

	Audited 2006/07	Estimated 2007/08	Projected 2008/09
Income:			
Bookmakers' Levy/Gross Profit Tax	13.88	113.42	134.42
Race Day Fees	0.95	0.81	0.82
Track Licence	0.10	0.10	0.10
Recurrent Income	8.49	8.71	6.14
Grant	91.03	5.00	0.00
Other	4.14	1.84	0.64
Gross Income	118.59	129.88	142.12
Expenses:			
Personal Expenses	54.89	64.91	72.32
Other Staff Costs	12.28	2.03	4.46
Legal and Professional Fees	8.90	6.88	9.36
Utilities and Insurance	4.77	4.93	6.55
Depreciation	4.74	5.56	6.17
Equine Drug Testing & Sample Collection	14.29	14.81	24.10
Other Industry Costs	3.37	3.00	10.40
Other Operating Expenses	17.85	16.21	24.68
Total Expenditure	121.09	118.33	158.04
Net Operating Surplus/(Deficit)	(2.50)	11.55	(15.92)
Net Surplus/(Deficit) on Insurance Scheme	(0.80)	(0.31)	(2.38)
Net Surplus/(Deficit) on Lasix Scheme	3.45	3.73	5.03
Net Surplus/(Deficit) Before Tax	0.15	14.97	(13.27)
Tax Credit	0.08	0.00	0.00
Net Surplus/(Deficit) After Tax	0.23	14.97	(13.27)

Balance Sheet
\$m

	Audited 2006/07	Estimated 2007/08	Projected 2008/09
<i>Current Assets</i>			
Cash	1.65	3.20	3.71
Investment	23.42	1.84	2.08
Accounts Receivable	17.09	44.19	21.88
	42.16	49.23	27.67
<i>Current Liabilities</i>			
Accounts Payable	35.10	25.00	24.52
Overdraft	3.24	3.41	3.58
	38.34	28.41	28.10
Net Current Assets	3.82	20.82	(0.43)
Long-term Receivables	1.75	0.64	0.06
Fixed Assets	28.72	24.39	29.54
Total Net Assets	34.29	45.85	29.17
<i>Financed by:</i>			
Reserve	1.35	1.35	1.35
Accumulated Surplus/(Deficit)	16.18	31.15	17.88
Total Equity	17.53	32.50	19.23
<i>Long Term Liabilities</i>			
Long-term Loan	8.13	4.72	1.31
Other Long Term Liability	8.63	8.63	8.63
	16.76	13.35	9.94
Total Equity and Long Term Liabilities	34.29	45.85	29.17

National Export-Import Bank of Jamaica Limited

The Ex-Im Bank was incorporated as a limited liability company on February 26, 1986 and started operating on May 1, of the same year. The Bank is a self-financing public sector financial institution wholly owned by the Government of Jamaica. The Company is engaged in activities that are aimed, in general at the development of the productive sector. Specifically, its activities are geared towards the export sector and the productive enterprises.

The Bank plans to continue providing financial initiatives to stimulate the growth and development of the export sector and also to meet the competitive challenges being encountered worldwide. Key sectors that are expected to access substantial financing includes Tourism, Information Communication Technology and Agri-business.

In delivering its many services, the Bank continues to be mindful of the environment in which it operates. Ex-Im acknowledges the impact of emerging trade regimes on the nation's export sector and plans to liaise with the Foreign Affairs Ministry to keep abreast of new developments and other challenges that will impact on its clientele.

A staff complement of sixty-one (61) employees is anticipated for 2008/09.

Profit & Loss Account \$m

	Audited 2006/07	Estimated 2007/08	Projected 2008/09
Revenue:			
Interest and Charges on Lines of Credit/Facilities	289.36	284.53	314.19
Interest on Notes Discounted	-	67.07	80.05
Interest on Government Securities	50.02	-	-
Interest on Deposits	5.55	63.01	78.96
Other Income	23.62	25.77	34.48
Total Revenue	368.55	440.38	507.68
Expenses			
Salaries and Allowances	93.99	108.46	132.28
Advertising & Promotion	7.20	11.00	19.85
Depreciation	4.07	7.25	13.55
Rental	4.32	2.98	-
Relocation Expenses	-	3.89	-
Interest & Charges on Loans/Lines of Credit	137.30	136.17	124.85
Administrative Expenses	68.93	75.67	99.77
Bad Debt Provision	1.94	2.33	3.00
Exchange Loss	-	27.84	-
Loan Interest(Petrocaribe)	-	11.29	59.91
Total Expenses	317.75	386.88	453.21
Profit before Taxation	50.80	53.50	54.47
Taxation	11.99	-	18.15
Profit for the Year	38.81	53.50	36.32

Balance Sheet
\$m

	Audited 2006/07	Estimated 2007/08	Projected 2008/09
ASSETS			
Cash and Short-Term Deposits	505.57	896.98	707.36
Income Tax Recoverable	47.34	0.00	0.00
Accounts Receivable & Prepayments	1,056.11	979.76	1,194.32
Notes Discounted	987.93	536.58	458.59
Medium-Term Receivables	821.30	1,459.49	1,936.16
Investments	581.78	156.94	156.94
Customers Liability under Letters of Credit	474.44	738.60	738.37
Long Term Receivables	27.68	0.00	0.00
Pension Assets	172.62	172.62	172.62
Property, Plant and Equipment	14.02	114.28	140.97
	4,688.79	5,055.25	5,505.33
LIABILITIES AND SHAREHOLDERS' EQUITY			
<i>Liabilities</i>			
Accounts Payable	139.99	15.83	17.83
Income Tax Payable	0.00	1.96	20.11
Due to Bank of Jamaica	80.82	13.41	13.41
Short-Term Loans and Lines of Credit	951.06	731.82	1,056.05
Deferred Tax Liability	39.29	0.00	0.00
Letters of Credit	474.44	427.14	403.41
Long-Term Liability	1,253.33	2,063.93	2,149.15
Post Retirement Benefit Obligation	46.33	46.32	46.33
	2,985.26	3,300.41	3,706.29
Insurance Fund	11.14	11.74	11.74
<i>Shareholders' Equity</i>			
Share Capital	257.74	257.74	257.74
Capital Reserve	336.14	348.34	356.22
Reserve Fund	133.54	133.54	133.54
Investment Revaluation Reserve	80.09	82.94	82.94
Revenue Reserve	884.88	0.00	0.00
Surplus/(Deficit)	0.00	920.54	956.86
	1,692.39	1,743.10	1,787.30
	4,688.79	5,055.25	5,505.33

Petrocaribe Development Fund

The Petrocaribe Development Fund, a body corporate was created through an amendment to the Petroleum Act (15 June 1979) in 2006. The Governments of Jamaica and Venezuela executed the Petrocaribe Agreement on August 23, 2005, in which Venezuela agreed to convert a portion of each payment by Petrojam Limited for crude oil and petroleum products into a long-term concessionary loan.

The primary functions of the Fund are to:

- (i) receive loan proceeds which accrue to Jamaica
- (ii) provide loan financing for approved projects and receive loan repayments from borrowers, and
- (iii) meet debt-servicing obligations under the Agreement arising from the supply of petroleum products.

A Board of Management is responsible to oversee the operations of the Fund; the Board is supported by a secretariat provided by the Development Bank of Jamaica.

Profit & Loss Account \$m

	Un-audited 2006/07	Estimated 2007/08	Projected 2008/09
<i>Income:</i>			
Interest on Investments	288.66	260.85	700.00
Interest on Loans	179.08	821.18	980.00
Other Income	-	0.73	0.73
<i>Total Income</i>	467.74	1,082.76	1,680.73
<i>Expenses</i>			
Bank Charges	0.01	0.06	0.06
Interest Costs - PDVSA Loan	101.23	248.20	275.00
Professional Fees	-	-	2.00
DBJ Management Fee	-	16.38	25.80
Utilities (Electricity, Telephone & Water)	-	0.02	0.06
General Office Expenses	-	0.01	0.08
Foreign Travel	-	0.14	4.00
Audit Fees	-	2.30	4.00
Contingency	-	0.15	2.00
Net Loss/(Gain) on Foreign Exchange	331.99	-	-
<i>Total Expenses</i>	433.23	267.26	313.00
<i>Surplus for the Year</i>	34.51	815.50	1,367.73

Balance Sheet
\$m

	Un-Audited 2006/07	Estimated 2007/08	Projected 2008/09
ASSETS			
Cash and Short-Term Deposits	0.68	62.39	100.00
Fixed Deposits	865.25	2,614.09	2,585.42
Securities Purchased Under Re-sale Agreement	-	1,544.21	5,248.47
Receivables	155.94	975.05	1,648.91
Loans	15,592.05	28,681.20	40,494.16
Income Tax Recoverable	-	91.87	120.00
Fixed Assets	-	0.16	0.16
	16,613.92	33,968.97	50,197.12
RESERVES AND LIABILITIES			
Accounts Payable	58.50	212.50	487.50
PDVSA Venezuela	16,520.92	32,906.47	47,491.89
Fund Balance at Beginning of Period	-	34.50	850.00
Fund Surplus for the Period	34.50	815.50	1,367.73
Total Financing and Liabilities	16,613.92	33,968.97	50,197.12

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 operational functions are performed by the registrar, assisted by a liaison officer.

Income & Expenditure Account \$m

	Audited 2006/07	Estimated 2007/08	Projected 2008/09
Income			
Fees:			
Practising Certificates	1.67	2.35	3.03
Registrations and Applications	-	-	-
Interest	0.02	0.06	0.10
Total Income	1.69	2.41	3.13
Expenses			
Auditor's Remuneration	0.13	0.13	0.14
Administrative and other Expenses	0.83	1.35	1.60
Monitoring of Registered Public Accountant	-	0.40	0.40
Depreciation	-	-	-
Total Expenses	0.96	1.88	2.14
Net Income	0.73	0.53	0.99

Balance Sheet
\$m

	Audited 2006/07	Estimated 2007/08	Projected 2008/09
Assets			
Non-current assets			
Property, Plant & Equipment	-	-	-
Current Assets			
Accounts Receivable	1.54	1.31	1.85
Cash & Cash Equivalents	1.44	1.85	2.31
Total Assets	2.98	3.16	4.16
Reserves and Liabilities			
Reserves			
Accumulated Fund	2.47	3.00	3.99
Current Liabilities			
Payables and Accruals	0.51	0.16	0.17
Total Reserves & Liabilities	2.98	3.16	4.16

Students' Loan Bureau

The Students' Loan Bureau began operations in 1970 but was later incorporated as a statutory body under the Students' Loan Fund Act on 1st July 1971. It is responsible for the policy and general administration of the Fund. The Bureau is Jamaica's premier student loan financing organization committed to ensuring that qualified, needy Jamaican students have equal access to financial assistance to pursue tertiary education at institutions approved by the Ministry of Education.

The Bureau continues to obtain funding from the World Bank, the proceeds of which are used to operate a revolving loan scheme for eligible Jamaicans attending tertiary institutions. The SLB has maintained its viability by managing and controlling repayments and the delinquency rate. In addition several mechanisms have been implemented to increase awareness of its services and improve operational efficiency. Disbursements totalling \$1,162.61 are planned for 2008/09 to fund approximately 6,576 loans as well as 1,820 estimated grants to needy students.

The staff complement for 2008/09 is forecast at 83 employees.

Profit & Loss Account \$m

	Unaudited 2006/07	Estimated 2007/08	Projected 2008/09
Revenue			
Application Forms and Processing Fees	18.32	18.16	23.01
Interest on Bank Deposits & Staff Loan	20.60	2.10	2.36
Loan Interest & Penalty	490.54	526.88	653.87
Interest on Investment	125.04	291.73	247.80
Miscellaneous Income	4.23	10.98	5.70
Total Income	658.73	849.85	932.74
Expenses:			
Salaries & wages	75.53	75.80	121.06
Other Staff Costs	-	13.50	22.41
Professional Fees	4.23	8.70	8.12
Rent, Premises & Utilities	20.10	22.01	24.30
Depreciation	21.05	14.19	15.62
Other Administrative Expenses	14.16	9.36	10.81
Grant-In-Aid	81.11	84.38	89.84
Interest	6.68	78.20	101.45
Repairs & Maintenance	11.78	10.81	11.60
Bad Debt Expenses	(71.97)	-	-
Advertising & Promotion	7.66	8.01	8.83
Total Expenses	170.33	324.96	414.04
Surplus/(Deficit) before Taxation	488.40	524.89	518.70
Taxes (other than Income Tax)	-	-	-
Net Surplus/(Deficit)	488.40	524.89	518.70

Balance Sheet
\$m

	Audited 2006/07	Estimated 2007/08	Projected 2008/09
Fixed Assets			
Fixed Assets	41.33	69.49	104.83
Advances & Accrued Interest	2,378.03	3,412.96	4,270.71
Due from Govt. Of Jamaica	227.31	207.76	207.76
Intangible Asset	15.42	-	-
Insurance Fund Investments	-	600.47	750.32
	2,662.09	4,290.68	5,333.62
Current Assets			
Receivables	169.11	297.56	327.32
Investments	234.45	1,985.98	1,338.42
Cash and Bank	1,734.72	76.79	84.46
Insurance Fund Investments	508.31	-	-
Current and Past due Maturities	1,158.72	846.22	846.22
	3,805.31	3,206.55	2,596.42
Total Assets	6,467.40	7,497.23	7,930.04
Current Liabilities			
Other Payables & Accrued Charges	10.83	0.92	0.92
Cess Payable	4.04	4.03	4.03
Current Maturities of JBA Loan	84.44	34.16	37.58
Current Maturities of Loan Advances	11.19	-	-
Net Assets	6,356.90	7,458.12	7,887.51
Financed by:			
Loan Advances	245.90	-	-
Insurance Fund	508.31	600.48	750.32
Deferred Income	-	(433.52)	(288.42)
Government Grants	1,284.42	1,284.43	1,284.43
Long-Term Portion of JBA Loan	675.56	1,816.67	1,426.22
Accumulated Surplus	3,642.71	4,190.06	4,714.96
	6,356.90	7,458.12	7,887.51

National Health Fund

The National Health Fund Act established the National Health Fund 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 (2) programmes – NHFCard and Jamaica Drug for the Elderly Programme (JADEP).
- **Institutional Benefits** – is provided through two programmes: the Health Promotion and Protection Fund, which provides financial grants to public and private sector projects in educational and primary care activities for health promotion and illness prevention; and the Health Support Fund, which provides financial grants for infrastructure and other development projects in the public sector in support of the government's national healthcare policy.

The NHF continues its thrust towards improving access to health care benefits, especially in the Individual Benefits category where 83% of expenditure will be focused this year compared with 64% in 2007/08. This is partly due to the increased awareness and acceptance of the benefits being provided. The Fund has a staff complement of 56 and this is projected to increase by two (2) in the current year.

Income and Expenditure \$m

	Actual 2006/07	Estimated 2007/08	Projected 2008/09
Income:			
23% Excise	535.62	501.26	573.60
5% of Special Consumption Tax	672.41	565.20	693.83
Payroll Tax - National Insurance Scheme	1,186.88	1,181.72	1,254.00
Investments Income	328.36	241.97	149.15
Total	2,723.27	2,490.15	2,670.58
Transfer to Trust Fund	958.04	0.00	0.00
	1,765.23	2,490.15	2,670.58
Expenditure:			
Benefit Costs:			
NHF Card	908.35	1,268.06	1,888.74
JADEP Drug Benefit	-	190.47	233.01
Institutional Benefits	1,135.79	462.00	0.00
Operating Costs:			
Individual Benefits Enrolment & Distribution	5.95	4.08	2.41
Transaction Processing Cost	17.73	36.85	53.33
Administrative Costs:			
Health and Customer Survey	0.77	0.00	3.00
Public Information Costs	120.81	109.67	103.46
Salaries & Related Costs	108.08	130.83	161.85
Staff Training & Welfare	10.66	9.71	2.22
Board Expenses	2.71	2.22	1.43
Depreciation	11.37	12.96	14.57
Rental - Property	10.29	11.85	15.02
Other administrative costs	38.53	42.82	84.49
Total Expenses	2,371.04	2,281.52	2,563.53
Surplus/(Deficit) for the Year	(605.81)	208.63	107.05

Balance Sheet
\$m

	Audited 2006/07	Estimated 2007/08	Projected 2008/09
<i>Current Assets</i>			
Due from Other entities	-	75.00	75.00
Revenue Receivable	305.01	178.24	267.39
Other Receivables	261.70	82.06	84.27
Investment Securities	3,809.20	1,387.71	1,149.21
Bank	263.37	2.03	11.69
	4,639.28	1,725.04	1,587.56
<i>Current Liabilities</i>			
Bank Overdraft	2.86	-	-
Accounts Payable	70.48	64.42	72.42
Institutional Benefits	1,857.65	522.17	157.96
	1,930.99	586.59	230.38
Net Current Assets	2,708.29	1,138.45	1,357.18
Trust Fund Investments	835.75	2,924.25	3,295.12
Long - Term Receivables	902.77	896.00	796.00
Property Plant & Equipment	17.23	28.98	17.30
Intangible Assets	3.52	-	-
Net Assets/(Liabilities)	4,467.56	4,987.68	5,465.60
<i>Financed by:</i>			
General Fund	1,838.27	2,045.16	2,152.21
Trust Fund	2,612.76	2,924.25	3,295.12
Institutional Benefit Fund	16.53	18.27	18.27
	4,467.56	4,987.68	5,465.60

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.

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 Estates on behalf of the Ministry of Agriculture. The Corporation also manages the Agricultural Marketing Corporation complex at Spanish Town.

Income & Expenditure Account \$m

	Unaudited 2006/07	Estimated 2007/08	Projected 2008/09
Income:			
Sales	9.94	13.42	17.06
Management Fees	1.31	1.35	1.40
Lease / rental Income	0.77	0.65	0.49
Other			
Gross Income	12.02	15.42	18.95
Total Income	12.02	15.42	18.95
Expenses:			
Compensation	26.91	36.33	45.22
Utilities	1.32	1.42	1.53
Repairs and Maintenance	2.95	3.45	3.67
Motor Vehicle	-	-	-
Depreciation	0.19	0.02	0.12
Taxes other than Income Taxes	0.06	0.50	0.52
Other Expenses	5.41	7.43	8.30
Total Expenses	36.84	49.15	59.36
Surplus/(Deficit) on Operations	(24.82)	(33.73)	(40.41)
Government Subvention	24.15	31.83	32.25
Net Surplus/(Deficit)	(0.67)	(1.90)	(8.16)

Balance Sheet
\$m

	Unaudited 2006/07	Estimated 2007/08	Projected 2008/09
<i>Net Assets Employed</i>			
Fixed Assets	85.21	84.85	84.94
Work in Progress	0.15	0.15	0.15
Livestock	17.37	17.37	17.37
Investments	0.12	0.12	0.12
	102.85	102.49	102.58
<i>Current Assets</i>			
Cash and Bank Deposits	3.07	5.33	4.08
Receivables and Prepayments	53.29	51.98	48.01
Deferred Expenses	2.42	2.42	2.42
	58.78	59.73	54.51
<i>Current Liabilities</i>			
Accounts Payables	37.16	39.65	42.68
Due to Related Companies	3.97	3.97	3.97
	41.13	43.62	46.65
Net Current Assets/(Liabilities)	17.65	16.11	7.86
Net Total Assets	120.50	118.60	110.44
<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)	(18.06)	(19.96)	(28.12)
Long Term Loans	7.81	7.81	7.81
	120.50	118.60	110.44

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 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 2006/07	Estimated 2007/08	Projected 2008/09
Income			
Rental/Lease	15.58	17.36	17.50
Other Recoverables	5.19	5.50	5.41
Other Receivables	0.29	0.40	0.48
Gross Income	21.06	23.26	23.39
Expenditure:			
Staff Costs	4.68	5.80	9.12
Rent & Utilities	7.14	9.07	9.51
Motor Vehicle Expenses	0.16	0.45	0.89
Management Fees	1.20	1.35	1.40
Advertising & Promotion	0.01	0.02	0.03
Insurance	2.60	2.60	2.65
Security	3.66	4.17	5.95
Repairs & Maintenance	1.35	1.07	1.19
Professional & Legal Fees	0.37	1.20	1.05
Other	0.51	0.70	0.87
Total Expenses	21.68	26.43	32.66
Net Surplus / (Deficit)	(0.62)	(3.17)	(9.27)

Balance Sheet
\$m

	Unaudited 2006/07	Estimated 2007/08	Projected 2008/09
Fixed Assets	174.57	175.30	174.23
Investments	0.07	0.07	0.07
Current Assets			
Receivables and Prepayments	2.84	2.50	2.29
Cash and Bank Deposits	4.42	3.50	3.73
	7.26	6.00	6.02
Current Liabilities			
Payables and Accrued Charges	25.30	27.94	36.16
	25.30	27.94	36.16
Net Current Assets	(18.04)	(21.94)	(30.14)
Total Net Assets	156.60	153.43	144.16
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)	(26.14)	(29.31)	(38.58)
	156.60	153.43	144.16

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, 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 Banana Breeding Research Station at Bodles on behalf of the Ministry of Agriculture and Lands.

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 \$m

	Unaudited 2006	Estimated 2007	Projected 2008
Income:			
Rental/Leasehold	1.39	1.82	2.10
Interest on Deposits	0.32	0.22	0.06
Management Fees	0.55	0.30	1.00
Sales of Banana & Plantain Suckers	0.09	0.06	0.06
Germ Plasm	3.94	4.91	7.82
Grant - BECO	-	1.00	-
Miscellaneous Income	1.00	0.05	-
Total Income	7.29	8.36	11.04
Expenses:			
Emoluments	1.40	1.73	2.02
Employer's Contributions	0.17	0.18	0.12
Directors' Fees	0.95	0.72	0.83
Utilities	0.09	0.10	0.11
General Administrative Expenses	0.84	1.05	0.88
Germ Plasm - Ministry of Agriculture	4.07	5.05	7.82
Depreciation Provision	0.36	0.34	0.34
Professional Services	0.43	0.28	0.52
Materials and Field Inputs	0.03	-	-
Motor Vehicle Expenses	0.06	-	-
Finance Expenses	0.45	0.37	0.37
Total Expenses	8.85	9.82	13.01
Net Profit/(Loss)	(1.56)	(1.46)	(1.97)

Balance Sheet
\$m

	Unaudited 2006	Estimated 2007	Projected 2008
<i>Current Assets</i>			
Bank and Cash Balances	-	3.03	2.80
Cash on Deposit	2.47	39.08	45.09
Accounts Receivable	6.06	5.60	4.80
	8.53	47.71	52.69
<i>Current Liabilities</i>			
Payables & Accruals	23.32	63.82	70.77
Bank Overdraft	0.18	-	-
Provision for Doubtful Debts	2.62	2.62	2.62
	26.12	66.44	73.39
Net Current Assets	(17.59)	(18.73)	(20.70)
Investments	0.72	0.71	0.71
Fixed Assets	2.81	2.50	2.50
Total Assets	(14.06)	(15.52)	(17.49)
<i>Financed by:</i>			
Loans and Advances	20.33	20.33	20.33
Revaluation Reserve	3.24	3.24	3.24
Accumulated Deficit	(36.23)	(37.63)	(39.09)
Profit/(Loss) for the year	(1.40)	(1.46)	(1.97)
	(14.06)	(15.52)	(17.49)

Banana Insurance Fund

The Banana Insurance Fund (BIIF) was established under the Banana Insurance Act (1945) and is managed by the Banana Industry Board. It is a mandatory insurance scheme whereby every banana exporter is statutorily insured in respect of an assessed number of statutory units of banana cultivated. The scheme was established to assist the growers against unfavourable climatic eventualities such as hurricane and windstorm.

The financial year runs from January to December and the Fund has a staff complement of 3.

Income & Expenditure Account \$m

	Unaudited 2006	Estimated 2007	Projected 2008
Income:			
Cess on Bananas	9.71	5.28	49.47
Investment Income	0.02	3.26	-
Interest on Deposits	1.16	0.95	1.00
Rent	3.25	3.89	4.60
Grant - Banana Trading Company		58.92	-
Total Income	14.14	72.30	55.07
Expenses:			
Salaries & Staff Benefits	4.00	4.32	4.61
Employers' Contributions	0.56	-	0.59
Travelling & Subsistence	-	0.11	0.18
Management Fees	0.96	-	-
Motor Vehicle Expenses	0.42	0.12	-
Claims Administration Expenses	0.07	0.04	0.10
Redundancies	-	1.31	-
Windstorm	0.20	33.93	17.98
Hurricane Dean - Rehab Programme	-	33.74	-
Professional services	0.33	0.52	0.83
Utilities	0.77	0.80	0.80
Building Maintenance	1.43	2.56	2.67
Other Administrative Expenses	4.00	1.02	1.78
Depreciation	1.24	1.12	1.10
Allowance in lieu of Reinsurance	-	-	-
Total Expenses	13.98	79.59	30.64
Net Profit/(Loss)	0.16	(7.29)	24.43

Balance Sheet
\$m

	Unaudited 2006	Estimated 2007	Projected 2008
<i>Current Assets</i>			
Bank and Cash Balances	-	0.14	0.23
Cash on Deposit	10.13	2.00	26.43
Accounts Receivable	4.48	5.95	4.29
	14.61	8.09	30.95
<i>Current Liabilities</i>			
Accounts Payable	1.89	1.80	0.62
Provision for Doubtful Debt	1.34	1.34	1.34
	3.23	3.14	1.96
Net Current Assets	11.38	4.95	28.99
Investments	3.50	3.50	3.50
Fixed Assets	26.54	25.44	25.83
Total Assets	41.42	33.89	58.32
<i>Financed by:</i>			
<i>Accumulated Funds</i>			
Banana Insurance Fund	71.50	71.66	64.37
General Fund	(33.73)	(33.97)	(33.97)
Property Maintenance Deficit	3.49	3.49	3.49
Net Profit/(Loss)	0.16	(7.29)	24.43
	41.42	33.89	58.32

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. With the general decline in production over the years, and as a means of reducing cost and increasing efficiency, processing has been centered in Clarendon and St. Mary.

CIB's financial year runs from October to September.

The Board has a staff complement of 66, which include 50 seasonal workers.

Trading & Profit & Loss Account

\$m

	Audited 2005/06	Estimated 2006/07	Projected 2007/08
Sales:			
Export	37.65	168.81	94.36
Local	0.55	1.15	4.33
	38.20	169.96	98.69
Cost of Sales:	12.98	81.20	51.96
Gross Surplus/Deficit	25.22	88.76	46.73
Interest Income	2.07	1.30	1.69
Miscellaneous Income	4.28	3.32	2.28
Gross Income	31.57	93.38	50.70
Administrative & General Expenses:			
Administrative Expenses	10.20	11.40	9.36
Shipping & Warehouse	0.96	4.95	1.36
Fermentaries	11.39	15.82	14.06
Extension Service	1.84	0.26	0.76
Salaries and Wages	13.01	18.69	16.46
Audit Fees	0.41	-	0.41
Nurseries & Mount Rose Farm Expenses	0.49	0.83	0.66
Pension, Gratuity & Postemployment	1.62	0.85	0.24
Redundancy Expenses	0.42	0.18	-
Depreciation	0.89	0.80	1.02
Foreign Exchange (Gain)/Loss	(0.85)	(5.85)	(2.14)
Total Expenses	40.38	47.93	42.19
Surplus / (Deficit)	(8.81)	45.45	8.51
Farmers Final Payment	(3.33)	(10.75)	(6.42)
Net Surplus / (Deficit)	(12.14)	34.70	2.09

Balance Sheet
\$m

	Audited 2005/06	Estimated 2006/07	Projected 2007/08
ASSETS			
<i>Current Assets</i>			
Cash and short-term deposits	22.96	65.46	52.38
Accounts Receivable	6.66	6.10	7.56
Inventories	3.68	6.78	12.59
Dep UGI Rehab	0.07	0.07	0.07
Income tax recoverable	1.57	1.57	1.57
	34.94	79.98	74.17
<i>Non-Current Assets</i>			
Property, plant and equipment	9.60	9.22	8.49
Investment	10.35	10.35	10.35
Post employment benefits	11.49	11.49	11.49
	31.44	31.06	30.33
Total Assets	66.38	111.04	104.50
LIABILITIES AND RESERVES			
<i>Current Liabilities</i>			
Accounts Payable and Accruals	7.81	10.24	6.04
Final payment due to cocoa growers	3.31	10.84	6.41
	11.12	21.08	12.45
<i>Reserves</i>			
Revenue reserves	7.70	7.70	7.70
Accumulated profits	47.56	82.26	84.35
	55.26	89.96	92.05
Total liabilities and reserves	66.38	111.04	104.50

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 exportation of coconuts as well as the importation of 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, 2008 it is projecting a staff complement of thirty-eight (38).

Profit & Loss Account \$m

	Audited 2006	Estimated 2007	Projected 2008
Income:			
Coconut Shop Sales	22.24	26.66	30.88
Seed Garden Operations	-	6.93	9.63
Seedlings sales	8.50	-	0.17
Cess on Coconut Products	9.48	8.80	8.80
Exports Sales	42.94	37.66	55.19
Dividends & Interest Income	86.25	58.39	60.86
Miscellaneous	13.93	1.16	5.17
Total Income	183.34	139.60	170.70
Expenses:			
Administration	47.66	9.45	9.94
Salaries and other staff cost	41.25	26.16	32.54
Maintenance of Motor Vehicles, Bldgs. & Equipment	7.53	7.84	8.75
Export seeds expenditure	-	20.44	29.11
Planting Programmes and other Farm-Related Expenses	6.36	11.18	15.29
Research & Development	27.62	35.31	38.20
Subsidy - Seedlings/Windstorm Insurance	-	0.25	0.43
Coconut Shop Expenses	-	22.93	23.85
Audit, Legal and Consultancy Fees	0.74	0.76	2.89
Other Cost	5.44	1.92	-
Bank Charges	-	0.07	0.87
Depreciation	7.33	7.33	13.92
Total Expenses	143.93	143.64	175.79
Operating Surplus /(Deficit)	39.41	(4.04)	(5.08)
Finance Income	5.21	25.35	(11.70)
Net Surplus / (Deficit)	44.62	21.31	(16.79)

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 exclusively for the regulation of the industry. This involves:

- Issuing licenses to companies, associations and individuals who participate in coffee related activities;
- Exporting of 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-nine (49) persons.

Profit & Loss Account \$m

	Actual 2005/06	Actual 2006/07	Projected 2007/08
INCOME			
Shipping	37.93	40.22	27.38
Industry Cess	38.29	47.32	30.10
Local Cess	1.56	3.34	1.28
Green Bean Cess	14.89	15.21	13.66
Licence Fee	0.56	1.69	0.67
Other	15.75	4.09	1.73
Total Income	108.97	111.87	74.81
Cost of Sales	7.75	1.89	-
GROSS PROFIT	101.22	109.98	74.81
EXPENDITURE			
Salary & Staff Costs	62.51	78.84	82.60
Export Charges	4.90	5.04	6.23
Quality Assurance	0.42	0.68	1.50
Farms & Extension	1.83	1.79	1.82
Repairs & Maintenance	3.83	4.10	3.87
Legal Fees	9.56	10.13	9.79
Advertising & Public Relations	1.88	0.87	0.84
Professional Fees	2.83	6.17	2.24
General Insurance	4.15	4.97	4.35
Crop Insurance	1.50	1.58	-
Audit Fees	1.50	1.50	1.50
Depreciation	5.24	3.37	4.14
Other	16.37	20.41	28.63
Total Expenditure	116.52	139.44	147.51
Operating Surplus/(Deficit)	(15.30)	(29.46)	(72.70)

Balance Sheet
\$m

	Actual 2006/07	Projected 2007/08
Assets		
Non-current assets		
Property, Plant & Equipment	14.32	10.18
Current Assets		
Accounts Receivable	34.33	12.76
Cash & Cash Equivalents	4.57	2.34
Deposits	0.58	102.62
Inventory	3.29	3.29
	42.77	121.01
Total Assets	57.09	131.19
Equity and Liabilities		
Reserves		
Retained Earnings	47.73	(24.97)
Other Reserves	-	153.46
	47.73	128.48
Current Liabilities		
Payables and Accruals	9.37	2.71
Other Liabilities	-	-
	9.37	2.71
Total Equity & Liabilities	57.09	131.19

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

	Audited 2005/06	Estimated 2006/07	Projected 2007/08
Income			
Cess	258.69	270.67	300.76
Other Income	49.91	34.40	33.76
Total Income	308.60	305.07	334.52
Expenditure:			
<i>Administration & Monitoring</i>			
Salaries & Related Costs	43.59	53.34	59.75
Other Expenses	55.28	56.86	51.18
<i>Sugar Industry Research Institute</i>			
Salaries & Related Costs	111.84	109.38	128.09
Other Expenses	39.41	37.15	42.64
Core Samplers & Scales Upkeep	17.99	17.75	18.93
Depreciation	16.28	16.84	15.51
Other Expenses	5.97	11.04	10.00
Provision for Income Tax	-	-	-
Total Expenses	290.36	302.36	326.10
Operating Surplus / (Deficit)	18.24	2.71	8.42

Balance Sheet
\$m

	Audited 2005/06	Estimated 2006/07	Projected 2007/08
Non-current Assets	265.40	268.28	284.45
Current Assets:			
Bank Deposits	178.06	83.05	48.56
Accounts Receivable	108.29	70.41	66.00
Planting / Replanting Loans	144.85	125.66	128.00
Loan Interest from Farmers	0	48.36	56.03
	431.20	327.48	298.59
Current Liabilities:			
Accounts Payable	21.8	18.60	18.60
Ministry of Finance Raw Sugar	82.21	4.48	2.50
NDB loan to Farmers	41.63	19.16	0.00
NDB interest payable	0.15	0.00	0.00
	145.79	42.24	21.10
Net Current Assets:	285.41	285.24	277.49
Total Assets	550.81	553.52	561.94
Financed by:			
ECU Investment Reserve	38.63	38.63	38.63
Seed Cane Fund	30.85	30.85	30.85
Capital Reserve	39.51	39.51	39.51
Capital Rehabilitation Fund	7.94	7.94	7.94
Training Programme Fund	7.80	7.80	7.80
Retirement Obligations	18.36	18.36	18.36
General Fund Reserve	275.97	278.68	287.10
SIRI Capital Reserve	90.12	90.12	90.12
	509.18	511.89	520.31
Long Term Liabilities	41.63	41.63	41.63
	550.81	553.52	561.94

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 processor and 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, 2008 the Company has projected a staff complement of eighty (80) permanent staff and four hundred and twenty (420) casual workers.

Profit & Loss Account \$m

	Actual 2005/06	Actual 2006/07	Projected 2007/08
Income			
Sales (Export)	461.58	344.89	495.73
Sales (Local)	54.53	64.09	76.85
Processing Fee	38.60	45.01	45.70
Other	49.87	57.36	36.53
Total Income	604.58	511.35	654.81
Cost of Sales & Direct Expenses	423.93	523.92	624.07
Gross Profit/(Loss)	180.65	(12.57)	30.75
Administrative Expenses	120.14	122.99	127.48
Net Profit Before Depreciation & Interest Charges	60.51	(135.56)	(96.73)
Finance Charges	70.57	88.09	68.90
Exchange loss	18.23	17.51	0.00
Depreciation	18.84	24.64	18.40
Net Profit/(Loss)	(47.13)	(265.80)	(184.04)

Balance Sheet
\$m

	Unaudited 2005/06	Unaudited 2006/07	Projected 2007/08
ASSETS			
<i>Non Current Assets</i>	717.40	693.39	674.82
Current Assets			
Accounts Receivable & Prepayments	241.13	352.04	401.48
Inventories	168.49	215.96	207.05
Cash and Cash Equivalent	242.69	(38.86)	10.24
Investments	(482.20)	108.94	(3.43)
Related Party Transactions	241.07	0.00	0.00
	411.18	638.08	615.34
Total Assets	1,128.58	1,331.47	1,290.16
EQUITY AND LIABILITIES			
Capital & Reserves			
Stockholders Equity	3,196.70	3,196.70	24.99
Capital Reserves	7.50	7.50	0.00
Revaluation Reserve	106.17	106.17	0.00
Accumulated Profit	-2,803.83	-2,850.96	123.25
Retained Earning	-47.13	-265.80	-184.04
	459.41	193.60	-35.79
Liabilities			
Current Liabilities	271.87	1,076.50	1,169.86
Other Payable	397.30	61.35	156.10
	669.17	1,137.85	1,325.95
Total Equity & Liabilities	1,128.58	1,331.45	1,290.16

Overseas Examination Commission

The Overseas Examination Commission (formerly the Overseas Examination Committee), was established by an Act of Parliament in 2005. The Commission works closely with the Management Staff of the Overseas Examinations Office. The Commission is 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 Commission seeks to:

- Ensure that the rules of the Ministry of Education with respect to the conduct of Overseas Examinations are adhered to by schools and private candidates;
- Ensure that the rules and regulations of the various examining bodies are observed;
- Ensure that examinations for which the Overseas Examination Commission is responsible are administered with integrity and in a professional manner.

The financial year runs from September 1 to August 31, and the Commission has a current staff complement of 24.

Profit & Loss Account \$m

	Audited 2005/06	Estimated 2006/07	Projected 2007/08
INCOME			
Fees	94.43	116.67	136.96
Sale of syllabus	2.72	2.68	3.00
Income on deposits	90.53	94.57	95.00
Foreign exchange gain	28.77	28.20	0.00
Professional fees	8.05	4.68	7.00
Miscellaneous income	3.34	5.44	3.38
Total income	227.84	252.24	245.34
EXPENDITURE			
Personnel emoluments	57.14	69.56	83.95
Supplies and materials	2.74	3.21	5.19
Rental of buildings & property	0.52	0.42	0.70
Public utility services	1.13	3.32	8.44
Traveling & subsistence	1.00	2.31	3.33
Repairs & Maintenance	0.47	0.25	1.95
Depreciation	0.58	4.92	14.78
Taxes (other than income tax)	21.32	25.87	0.00
Other expenses	13.63	13.70	21.46
Total Expenditure	98.53	123.56	139.80
OPERATING SURPLUS / DEFICIT	129.31	128.68	105.54

Aeronautical Telecommunications Limited

The Aeronautical Telecommunications Limited (Aerotel) is a wholly owned government company incorporated in August 1978 to promote the growth and development of Civil Aviation Telecommunications in Jamaica. Aerotel became a subsidiary of the Jamaica Civil Aviation Authority (JCAA) in 2002 and is responsible for providing communication, navigation, and surveillance systems for air traffic movement in the Jamaica Flight Information Region. In addition, the Company also offers specialized telecommunication services to other public and private sector organizations operating in Jamaica.

Aerotel will continue to support the aviation sector by enhancing its engineering and telecommunication services. The establishment of a network operating centre, which is expected to facilitate easier detection and correction of system failures, is expected to contribute to this effort.

Aerotel anticipates that its current staff complement of 84 employees is adequate to carry out its functions for 2008/09.

Income & Expenditure Account \$m

	Audited 2006/07	Estimated 2007/08	Projected 2008/09
Income			
AFTN Overflights	171.92	172.56	186.90
Total Income (Kool 97 FM)	31.99	25.45	34.80
Equipment Rental & Maintenance Contracts	14.15	14.77	14.87
Other Income	16.79	25.71	16.75
Total Income	234.85	238.49	253.32
Expenses			
Salaries & Wages	66.23	105.07	98.55
Other Staff Costs	13.31	18.91	23.98
Gratuity	5.03	5.37	7.35
Travel and Subsistence	9.75	8.55	6.89
Motor Vehicle Costs	4.47	4.53	6.30
Legal & Professional Fees	1.33	4.19	2.22
Depreciation	9.85	8.17	9.09
Utilities	10.27	11.12	22.71
Repairs and Maintenance	4.57	5.44	5.08
Site Maintenance	13.80	13.10	25.85
Management Fee	60.00	14.00	0.00
Bad Debt	(5.51)	3.15	3.60
Other Expenses	31.66	33.84	40.02
Total Expenses	224.76	235.44	251.64
Surplus before Taxation	10.09	3.05	1.68
Taxation	3.94	1.02	0.56
Net Surplus/(Deficit)	6.15	2.03	1.12

Balance Sheet
\$m

	Audited 2006/07	Estimated 2007/08	Projected 2008/09
<i>Net Assets Employed</i>			
Non Current Assets	142.71	145.34	184.40
<i>Current Assets</i>			
Accounts Receivable & Prepayments	75.36	46.32	45.76
Fixed Deposits	66.73	79.19	84.59
Cash/Bank Balances	13.56	11.84	4.56
Other Debtors	1.64	3.57	3.65
Income Tax Recoverable	6.42	8.10	8.10
	163.71	149.02	146.66
<i>Current Liabilities</i>			
Other Payables	0.00	9.44	9.44
Accounts Payable & Accruals	39.18	14.64	15.12
Taxation	5.78	6.79	7.35
	44.96	30.87	31.91
Net Current Assets	118.75	118.15	114.75
	261.46	263.49	299.15
<i>Financed by:</i>			
Share Capital	0.29	0.29	0.29
Surplus/(Deficit) for Current Period	6.15	2.03	1.12
Accumulated Surplus	71.98	78.13	80.16
	78.42	80.45	81.57
Loan	0.00	0.00	45.53
Amount Due to CAA	178.24	178.24	167.25
Deffered Tax	4.80	4.80	4.80
	261.46	263.49	299.15

Jamaica Civil Aviation Authority

The Jamaica Civil Aviation Authority (JCAA) was established as a statutory body by the Civil Aviation (Amendment) Act 1995. The Authority is charged with the responsibility to regulate 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.

As the Authority continues to pursue the upgrading of air navigation facilities in Jamaica, capital expenditure is budgeted at \$857.55 million. Approximately 77% of this cost is budgeted to be allocated towards the replacement of towers at both international airports, budgeted to cost \$660 million.

The implementation of a restructuring plan is expected to result in an overall growth in JCAA's staff complement by 23 employees to 244.

Income and Expenditure Account \$m

	Unaudited 2006/07	Estimated 2007/08	Projected 2008/09
Operating Income			
Air Navigation Fees	1,133.68	1,211.39	1,256.19
Permit Fees	11.41	15.35	15.80
Pilot Licence Fees	2.83	3.52	3.62
Examination Fees	0.23	0.20	0.22
Other Operating Income	14.37	17.53	18.70
Total Operating Income	1,162.52	1,247.99	1,294.53
Non-operating Income	25.31	59.23	16.50
Regulatory Fees	23.24	24.27	25.32
Investment Income	20.13	82.97	93.00
Subvention	94.83	-	
Gross Income	1,326.03	1,414.46	1,429.35
Expenses:			
Directors' Fees	0.53	0.62	0.81
Salaries & Wages	439.56	460.37	521.10
Other Staff Costs	95.77	117.24	145.60
Training Cost	5.85	4.02	22.43
Insurance	21.20	18.72	48.23
Travel Expenses	3.79	20.12	43.18
Legal & Professional Fees	9.18	7.09	23.71
Depreciation	241.11	204.80	241.72
Finance Charges	2.35	0.95	1.40
Utilities	37.34	36.02	39.57
Repairs and Maintenance	33.33	31.58	32.68
Other Expenses	80.84	94.02	80.78
Total Expenses	970.85	995.55	1,201.21
Operating Surplus	355.18	418.91	228.14
Impairment Loss	(1.09)		
Revenue Grant	41.93	40.16	40.16
Management Fee	60.00	45.00	
Net Surplus/(Deficit)	456.02	504.07	268.30

Balance Sheet
\$m

	Unaudited 2006/07	Estimated 2007/08	Projected 2008/09
Fixed Assets	1,385.19	1,204.05	1,159.96
Retirement Benefits	28.42	28.42	28.42
Capital WIP	54.05	54.05	660.00
Current Assets			
Inventories	1.55	1.74	2.18
Trade Receivables	195.19	221.76	246.90
Due from Aerotel	178.24	207.09	129.10
Other Receivables and Prepayments	35.59	54.53	52.91
Cash Resources			
Fixed Deposits	408.60	1,002.16	1,335.16
Other Cash Resources	96.63	27.64	36.33
	915.80	1,514.92	1,802.58
Current Liabilities			
Trade Payables	88.11	36.01	34.91
Accrued Expenses	51.28	68.07	29.20
Statutory & Non-Statutory Deductions	23.57	12.95	14.30
	162.96	117.03	78.41
Net Current Assets	752.84	1,397.89	1,724.17
Total Net Assets	2,220.50	2,684.41	3,572.55
Financed by:			
Loans	1,097.64	1,097.64	1,757.64
Capital Grants	530.75	490.59	450.43
Capital Reserve	629.34	629.34	629.34
	2,257.73	2,217.57	2,837.41
Surplus/(Deficit) - Current Year	456.02	504.07	268.30
Surplus/(Deficit) - B/F	(493.25)	(37.23)	466.84
Accumulated Surplus/(Deficit)	(37.23)	466.84	735.14
	2,220.50	2,684.41	3,572.55

Jamaica Urban Transit Company Limited

The Jamaica Urban Transit Company (JUTC) Limited was incorporated on July 13, 1998 with the mandate to provide a safe, reliable, modern, professional, efficient and cost effective transportation service to the Kingston Metropolitan Transport Region (KMTR). The entity was established as a 100% owned company of the Government, to operate an independent passenger service, supported by Transport Authority's (TA) role as legislator and regulator of the transport system.

The KMTR has 5 franchise areas namely Eastern, Spanish Town, Papine, Portmore and Northern. With the closure of the Lyndhurst Depot during 2007/08, the company now operates out of three depots (Twickenham, Portmore, and Rockfort), from a fleet allocation of 620 buses (300 operational) and a staff complement of approximately 2,100.

Profit & Loss Account \$m

	Audited 2006/07	Estimated 2007/08	Projected 2008/09
Income			
Fares	2,491.46	2,278.76	3,107.90
Charters & Other	159.87	134.14	166.76
Total Income	2,651.33	2,412.90	3,274.66
Operating Expenses			
Staff cost	2,141.09	2,043.94	1,734.49
Insurance	91.47	73.68	93.27
Security	58.45	55.06	62.54
Utilities	60.25	52.16	67.12
Fuel	591.25	625.67	1,076.83
Smart Card Discount	23.96	21.39	73.83
Repairs & Maintenance - Buses	246.60	288.26	557.70
- Depot	31.17	10.92	12.00
Tyres	76.71	64.91	78.81
Damages to third party	35.77	56.65	120.00
Engineering & technical services	70.28	123.48	106.14
HWT Transport Centre	-	46.15	184.61
Toll Charges	29.76	37.10	48.66
Other	18.98	123.54	101.64
Total Operating Expenses	3,475.74	3,622.91	4,317.64
Operating Profit/Loss	(824.41)	(1,210.01)	(1,042.98)
Administrative Expenses	117.80	84.93	168.20
Bank Charges & Interests	56.70	93.00	116.33
Depreciation	228.91	319.31	384.65
Operating Profit/(Loss)	(1,227.82)	(1,707.25)	(1,712.16)
Grant	263.24	514.62	600.00
Surplus/(Loss) from Operation	(964.58)	(1,192.63)	(1,112.16)
Capital Expenditure	688.87	913.05	1,711.00

Balance Sheet
\$m

	Audited 2006/07	Estimated 2007/08	Projected 2008/09
Non-Current Assets			
Property, plant and equipment	3,890.44	4,458.17	5,773.21
Intangible assets	36.85	-	-
Interest in subsidiary	21.55	35.76	35.76
Investments	48.32	-	-
Total non-current assets	3,997.16	4,493.93	5,808.97
Current Assets			
Inventories	342.52	823.09	468.00
Taxation Recoverable	17.69	15.00	14.00
Accounts receivable and prepaid expenses	65.74	86.00	72.02
Investments	103.75	49.47	84.00
Cash and cash equivalents	138.41	24.86	33.32
	668.11	998.42	671.34
Total Assets	4,665.27	5,492.35	6,480.31
Equity			
Share capital	25.00	25.00	25.00
Shares to be issued	752.25	752.25	752.25
Capital reserve	151.47	151.47	151.47
Capital contribution	4,713.50	5,526.58	7,177.58
Accumulated deficit	(2,776.24)	(3,968.87)	(5,081.03)
<i>Total shareholders fund</i>	<i>2,865.98</i>	<i>2,486.43</i>	<i>3,025.27</i>
Non-Current Liabilities			
Long-term debt	409.31	898.21	726.80
<i>Total non-current liabilities</i>	<i>409.31</i>	<i>898.21</i>	<i>726.80</i>
Current Liabilities			
Bank overdraft	187.76	305.34	551.05
Bank loan	75.00	150.00	132.18
Due to subsidiary	23.15	-	-
Accounts payable and accrued charges	1,104.07	1,652.37	2,045.01
<i>Total current liabilities</i>	<i>1,389.98</i>	<i>2,107.71</i>	<i>2,728.24</i>
Total Equity and Liabilities	4,665.27	5,492.35	6,480.31

Jamaica Ultimate Tyre Company Limited

Jamaica Ultimate Tyre Company Limited (JUTC Tyre) was incorporated on July 24, 2001 after its parent company Jamaica Urban Transit Company (JUTC) acquired the assets of Hi-Mileage Retread Limited, in an effort to attain a cheaper source of tyre supply.

The company was established as an outlet to primarily serve the tyre needs of JUTC, selling new and retread tyres for buses and trucks, operating from plant 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-eight (28) during the budget year.

Profit & Loss Account \$m

	Audited 2006/07	Estimated 2007/08	Projected 2008/09
Income			
Sales - JUTC	82.65	78.18	127.20
- Others	26.10	24.69	38.54
	108.75	102.87	165.74
Cost of Sales	74.94	60.62	97.19
Gross Profit	33.81	42.25	68.55
Factory Costs	10.78	14.16	15.47
Other Direct Costs	8.85	8.91	10.81
Total Factory & Direct	19.63	23.07	26.28
Operating Profit	14.18	19.18	42.27
Administrative Expenses			
Utilities	0.91	0.88	1.17
Staff costs	6.31	7.24	10.01
Security	1.58	1.71	3.00
Insurance	0.46	0.55	0.65
Auto repairs & maintenance	0.76	1.54	2.22
Advertising & promotion	0.48	0.73	3.00
Professional fees	0.96	0.77	0.96
Depreciation	2.14	1.98	1.98
Loss on foreign exchange	0.44	1.13	0.72
Bank charges & interests	1.08	1.23	0.66
Othr Administrative expenses	2.87	0.51	1.62
Total Admin. Exps.	18.00	18.28	25.99
Other income	0.63	0.41	-
Profit Before Taxation	(3.19)	1.31	16.28

Balance Sheet
\$m

	Draft Audit 2006/07	Estimated 2007/08	Projected 2008/09
NET ASSETS EMPLOYED			
CURRENT ASSETS			
Cash and bank balances	6.03	2.58	2.41
Short- term investment	2.04	0.40	1.40
Accounts receivables	32.18	17.48	14.96
Inventories	7.70	11.06	12.40
Due from parent and related party	-	12.32	19.29
	47.95	43.84	50.46
CURRENT LIABILITIES			
Current portion of long-term debt	2.16	2.16	2.16
Accounts payable and accruals	41.40	34.15	23.04
Taxation	-	-	-
	43.56	36.31	25.20
NET CURRENT LIABILITIES	4.39	7.53	25.26
FIXED ASSETS	13.32	11.63	10.18
	17.71	19.16	35.44
FINANCED BY			
SHAREHOLDERS' EQUITY			
Share capital (\$200)	-	-	-
Accumulated Surplus/(Deficit)	(4.15)	(2.84)	13.44
	(4.15)	(2.84)	13.44
DEFERRED TAXATION	0.31	0.45	0.45
DUE TO PARENT COMPANY	21.55	21.55	21.55
	17.71	19.16	35.44

Jamaica Railway Corporation

The Corporation is a statutory body, which was incorporated under the Jamaica Railway Corporation Law 1960. At the time of formation 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 government's privatisation list. Discussions relating to the privatisation of JRC have been held with a number overseas interest. However to these discussions have not resulted in a change of ownership.

Since December 1990 the Corporation has granted user rights over a section of its tracks to operate a freight service. Specifically 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 expects a staff complement of ninety-seven (97).

Profit & Loss Account \$m

	Audited 2006/07	Estimated 2007/08	Projected 2008/09
Operating Income:			
Rentals - Real estate, Locomotives, Other Equipment	55.87	82.88	82.13
Services	12.86	16.42	12.72
Used Materials/scrap sales	2.94	1.88	-
Miscellaneous	0.01	0.28	-
	71.68	101.46	94.85
Operating Expenses:			
Compensation	51.38	103.77	100.37
Staff welfare and training	0.82	0.39	0.35
Subsistence & travelling	4.46	4.90	4.86
Utilities (Water, Electricity & Telephone)	4.50	4.93	5.21
Materials & spares	2.18	2.14	15.87
Repairs and maintenance	9.94	4.86	17.74
Bank charges	0.09	0.12	0.12
Auditors remuneration	1.13	1.25	1.37
Legal and professional fees	2.09	2.45	3.27
Property taxes, Other Taxes & Licenses	0.13	0.13	0.15
Insurance	0.24	0.41	3.53
Depreciation	6.18	6.40	8.61
Other expenses	2.91	5.67	5.68
Total Expenses	86.05	137.42	167.13
Operating Surplus/(Deficit)	(14.37)	(35.96)	(72.28)
Gain on disposal of fixed assets	0.04	(0.01)	-
Other	9.20	39.99	2.81
Net surplus/Deficit	(5.13)	4.02	(69.47)

Balance Sheet
\$m

	Unaudited 2006/07	Estimated 2007/08	Projected 2008/09
Assets			
<i>Non-current assets:</i>			
Property, plant & equipment	176.93	171.41	177.15
	176.93	171.41	177.15
<i>Current assets:</i>			
Inventories	46.06	47.43	51.32
Accounts receivable and prepayments	14.14	60.24	3.82
Advances (local & Imports)	3.88	3.97	3.29
Cash and cash equivalents	35.32	20.76	0.02
	99.40	132.40	58.45
Total assets	276.33	303.81	235.60
Equity and Liabilities			
<i>Capital and Reserves:</i>			
Capital stock	0.65	0.65	0.65
Capital reserve	69.40	69.40	69.40
Deferred Government grants	1.84	1.44	1.04
Profit and loss account	(334.88)	(330.86)	(400.23)
	(262.99)	(259.37)	(329.14)
<i>Long-term liabilities:</i>			
Government loans and advances	497.14	497.14	497.14
Other	5.65	5.65	5.65
	502.79	502.79	502.79
<i>Current liabilities:</i>			
Accounts payable and accruals	36.53	60.39	19.71
Bank overdraft	-	-	42.24
	36.53	60.39	61.95
Total Equity and Liabilities	276.33	303.81	235.60

National Road Operating and Constructing Company

The National Road Operating and Constructing Company Limited (NROCC) was incorporated on February 2, 1995 under the name National Road Conservation Company Limited, a private limited liability company domiciled in Jamaica. The Company changed its name to NROCC on May 22, 2000 and commenced operations in February 2002.

NROCC's strategic objective includes planning, designing, developing, operating and maintaining modern highway transportation routes with due regard to road user safety and environmental balance. This will be undertaken while focusing on customer service, accelerating development through infrastructure and organizational development in addition to efficiency improvements.

Staff complement for the budget year is projected to remain at thirteen (13).

Income & Expenditure Account \$m

	Audited 2006/07	Estimated 2007/08	Projected 2008/09
Revenue:			
Interest Income	1,291.74	1,320.69	1,231.27
Misc. Income	0.00	34.53	-
Total Sales	1,291.74	1,355.22	1,231.27
Operating Expenses			
Salaries & related costs	18.87	25.76	28.34
Professional Fees	42.78	98.05	21.50
Technical fees	18.00	27.00	29.70
Maintenance	0.00	39.72	0.00
Toll Road Subsidy	351.94	240.00	240.00
Depreciation	54.96	120.00	192.78
Other Operating Expenses	5.59	15.02	16.72
Finance Costs	1,458.38	1,770.90	2,105.53
Total Operating Expenses	1,950.54	2,336.45	2,634.55
Bond Inflation	368.34	849.59	1,699.18
Foreign Exchange loss	869.72	2,850.70	4,966.33
Total Expenses	3,188.60	6,036.74	9,300.06
Profit/(loss) Before Taxation	(1,896.86)	(4,681.52)	(8,068.79)
Taxation	1.98	-	-
Net Profit/(Loss)	(1,894.88)	(4,681.52)	(8,068.79)

Balance Sheet
\$m

	Audited 2006/07	Estimated 2007/08	Projected 2008/09
ASSETS			
Non-current assets			
Fixed Assets	2,350.03	5,385.05	9,150.60
Loans receivable	7,687.21	9,369.72	10,700.38
Investments	658.46	635.55	699.11
Deferred Tax Asset	185.56	185.56	204.12
	10,881.26	15,575.87	20,754.20
Current Assets			
Reverse repurchase agreements	231.40	155.95	-
Receivables and Prepayments	280.26	921.34	10.94
Cash and cash equivalents	4,083.56	4,352.38	2,593.78
Withholding tax	62.05	100.71	110.78
	4,657.27	5,530.37	2,715.49
TOTAL ASSETS	15,538.53	21,106.25	23,469.69
EQUITY AND LIABILITIES			
Capital and reserves			
Share Capital	1.00	1.00	1.00
Inflation reserve	152.07	152.07	152.07
Fair value reserve	(179.35)	(179.35)	(197.29)
Accumulated deficit	(4,691.22)	(9,372.74)	(17,441.53)
	(4,717.51)	(9,399.03)	(17,485.75)
Non-current liability			
Long-Term Loans	20,073.52	30,339.33	40,774.24
Current Liabilities			
Trade Accounts Payable	55.97	39.39	41.99
Taxation payable	126.55	126.55	139.21
	182.52	165.94	181.20
TOTAL EQUITY AND LIABILITIES	15,538.53	21,106.25	23,469.69
	0.00	(0.00)	0.01
		(4,681.52)	(8,068.79)

Ports Security Corps Limited

The Ports Security Corps Limited (PSC) was incorporated in 1989, with a mandate, to eradicate illegal drug activity and manage security arrangements on Jamaica's air and sea ports. In this regard, PSC will continue to maintain a sustainable drug eradication and anti-terrorist security programme.

During the year, PSC plans to continue improving its level of service and increase revenues by generating additional business from existing and new sources. Plans in this regard include the expansion of operations at the Port of Kingston (namely from the Port Authority's expansion projects) and offer of consultancy and training services to other government entities in Jamaica.

The staff complement is projected to increase by thirty-five (35) to seven hundred and seventeen (717) employees.

Profit and Loss Account \$m

	Audited 2006/07	Estimated 2007/08	Projected 2008/09
Revenue			
Airport Security Services	205.44	215.65	240.28
Seaport & Other Security Services	104.04	128.56	184.49
Other Income	1.18	1.64	1.68
Total Revenue	310.66	345.85	426.45
Expenses			
Salaries Wages & Related Expenses	260.04	290.59	341.52
Uniform Medical & Other Benefits	22.78	17.87	24.56
Motor Vehicle Operating Expenses	5.29	4.17	7.12
Advertising & Promotion	0.23	0.12	0.44
Depreciation	1.38	1.17	3.77
Other	16.94	25.90	34.90
Finance Costs	0.36	0.39	0.42
Total Expenses	307.02	340.21	412.73
Net Profit/(Loss)	3.64	5.64	13.72

Balance Sheet
\$m

	Audited 2006/07	Estimated 2007/08	Projected 2008/09
ASSETS			
Non-current Assets			
Property and Equipment	5.78	5.45	19.41
	5.78	5.45	19.41
Current Assets			
Cash and Equivalents	13.19	13.60	11.04
Accounts Receivable	29.22	28.69	36.04
	42.41	42.29	47.08
Total Assets	48.19	47.74	66.49
LIABILITIES AND EQUITY			
Capital and Reserve			
Share Capital - \$4	-	-	-
Retained Earnings/(Accumulated Deficit)	(69.94)	(64.30)	(50.58)
	(69.94)	(64.30)	(50.58)
Current Liabilities			
Trade and Other Payables	117.61	111.77	116.80
Income Tax Payable	0.52	0.27	0.27
	118.13	112.04	117.07
Total Liabilities and Equity	48.19	47.74	66.49

Transport Authority

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

The Authority's main functions are to:

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

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

During 2008/09 the Authority will engage a staff complement of 336.

Profit & Loss Account \$m

	Audited 2006/07	Estimated 2007/08	Projected 2008/09
<i>Income</i>			
Franchise Fees	37.37	28.34	28.20
Processing Fees	310.17	356.62	447.28
Other Fees	39.02	53.26	69.94
Interest on Deposits	14.35	15.08	13.13
Other Income	1.38	1.12	0.67
<i>Total Income</i>	402.29	454.42	559.22
<i>Expenses</i>			
Salaries, Allowances and Benefits	268.10	303.49	390.11
Training & Public Education	-	2.39	4.90
Utilities	16.21	17.19	18.17
Motor Vehicle Expenses	7.63	6.32	7.53
Professional Fees	5.29	3.96	4.27
Rental	5.41	5.33	5.05
Stationery & Office Supplies	13.06	10.13	13.62
Repairs & Maintenance	6.99	7.58	8.43
Insurance	4.56	-	-
Security	23.08	25.36	27.02
Depreciation	17.54	19.18	19.20
Other Expenses	31.08	26.92	41.29
<i>Total Expenses</i>	398.95	427.85	539.59
<i>Profit before Taxation</i>	3.34	26.57	19.63
Taxation	2.66	-	-
<i>Surplus/(Deficit)</i>	0.68	26.57	19.63

Balance Sheet
\$m

	Audited 2006/07	Estimated 2007/08	Projected 2008/09
<i>Current Assets</i>			
Cash and Short-term Deposits	130.59	142.93	101.05
Accounts Receivable	40.14	49.69	53.89
Taxation Recoverable	3.42	7.17	10.40
Inventories	5.43	5.97	6.41
	179.58	205.76	171.75
<i>Current Liabilities</i>			
Accounts Payable and Accrued Charges	33.52	29.37	41.78
Bank overdraft	0.29	-	-
Deferred Income	-	214.96	204.09
Taxation	191.84	-	-
	225.65	244.33	245.87
Net Current Assets	(46.07)	(38.57)	(74.12)
Fixed Assets	105.01	126.21	181.19
Deferred Tax Asset	4.73	2.60	2.80
Total Assets	63.67	90.24	109.87
<i>Financed by:</i>			
Capital Reserves	-	-	-
Accumulated Surplus	63.67	90.24	109.87
	63.67	90.24	109.87

\$m								
Public Bodies	Revenue	Expenses	Surplus bef. Int. & Taxes	Interest Expenses	Taxes	Surplus/ (Deficit)	Transfers from GOJ	Cap Ex/ Dev Fin
Ministry of Energy, Mining & Telecommunications								
Bauxite Alumina Trading Company of Jamaica Limited	175.41	35.88	139.53		35.95	103.58		7.33
Jamaica Bauxite Institute	107.34	105.64	1.70		0.38	1.32		5.24
Jamaica Bauxite Mining Limited	1,435.36	1,769.41	(334.05)		9.67	(343.72)		219.23
Petroleum Company of Jamaica Limited	6,786.94	6,836.59	(49.65)		(19.66)	(29.99)		181.87
Petrojam Ethanol Limited	4,517.45	4,062.65	454.80		151.60	303.20		13.75
Spectrum Management Authority	138.47	113.19	25.27		13.40	11.88		99.93
Wigton Windfarm Limited	258.63	235.84	22.79	32.39		(9.60)		-
Universal Access Fund			-			-		
Ministry Total	13,419.60	13,159.20	260.39	32.39	191.34	36.67	-	527.35
Office of the Prime Minister								
Office of Utilities Regulation	252.00	235.55	16.45		(0.73)	17.18		1.57
Ministry Total	252.00	235.55	16.45	-	(0.73)	17.18	-	1.57
Ministry of Information, Culture, Youth & Sports								
Broadcasting Commission	57.60	55.98	1.62			1.62		0.15
Independence Park Limited			-			-		
Sports Development Foundation	424.54	287.84	136.70			136.70		-
Ministry Total	482.14	343.82	138.32	-	-	138.32	-	0.15
Ministry of Industry, Commerce & Investment								
Factories Corporation of Jamaica Limited	931.47	136.40	795.07	51.70	135.79	607.58		1.87
Kingston Freezone Company Limited	549.00	90.08	458.92			458.92		-
Micro Investment Development Agency	45.40	2.41	42.99	2.41		40.58		1.29
Montego Bay Freezone Company Limited	166.63	158.74	7.89			7.89		-
Self Start Fund	11.96	20.31	(8.35)			(8.35)		-
Bureau Of Standards Jamaica	557.25	462.42	94.83			94.83		-
Postal Corporation	52.99	24.97	28.02			28.02		-
Ministry Total	2,314.70	895.33	1,419.37	54.11	135.79	1,229.47	-	3.16
Ministry of Finance and the Public Service								
Betting, Gaming and Lotteries Commission	310.15	195.19	114.96		3.07	111.89		3.68
Caymanas Track Limited	4,057.40	4,028.03	29.37	1.21	10.42	17.74		17.82
Culture, Health, Arts, Sports and Education Fund	883.72	723.69	160.03			160.03		-
Financial Services Commission	342.26	399.89	(57.63)			(57.63)	20.36	17.51
Jamaica Deposit Insurance Corporation	816.26	126.47	689.79			689.79		-
Jamaica Racing Commission	122.04	119.50	2.54	2.39	(0.08)	0.23		8.04
National Export-Import Bank of Jamaica Limited	368.55	317.75	50.80		11.99	38.81		-
Petrocaribe Development Fund	467.74	433.23	34.51			34.51		-
Public Accountancy Board	1.69	0.96	0.73			0.73		
Students' Loan Bureau	658.73	163.65	495.08	6.68		488.40		54.00
Ministry Total	8,028.54	6,508.36	1,520.18	10.28	25.40	1,484.50	20.36	101.05
Ministry of Health								
National Health Fund	2,723.27	3,329.08	(605.81)			(605.81)		-
Ministry Total	2,723.27	3,329.08	(605.81)	-	-	(605.81)	-	-

Ministry of Agriculture								
Agricultural Development Corporation	12.02	36.84	(24.82)			(24.82)	24.15	-
Agricultural Marketing Corporation	21.06	21.68	(0.62)			(0.62)		-
Ministry Total	33.08	58.52	(25.44)	-	-	(25.44)	24.15	-
Ministry of Transport & Works								
Aeronautical Telecommunications Limited	234.85	224.76	10.09		3.94	6.15		31.21
Civil Aviation Authority	1,427.96	969.59	458.37	2.35		456.02	41.93	23.75
Jamaica Urban Transit Company Limited	2,651.33	3,822.45	(1,171.12)	56.70		(1,227.82)	263.24	688.87
Jamaica Ultimate Tyre Company Limited	109.38	111.49	(2.11)	1.08		(3.19)		-
Jamaica Railway Corporation	80.92	86.05	(5.13)			(5.13)		
National Road Operating and Constructing Company	1,291.74	1,730.21	(438.48)	1,458.38	1.98	(1,898.84)		278.00
Ports Security Corps Limited	310.66	306.66	4.00	0.36		3.64		1.60
Transport Authority	402.29	398.95	3.34		2.66	0.68		24.60
Ministry Total	6,509.12	7,650.16	(1,141.04)	1,518.87	8.58	(2,668.49)	305.17	1,048.03
Sub-Total	33,762.44	32,180.01	1,582.43	1,615.65	360.38	(393.61)	349.68	1,681.31

GROUP 2								
Entities	Revenue	Expenses	Surplus bef. Int. & Taxes	Interest Expenses	Taxes	Surplus/ (Deficit)	Transfers from GOJ	Cap Ex/ Dev Fin
Banana Board *****	7.29	8.85	(1.56)			(1.56)		-
Banana Insurance Fund *****	14.14	13.98	0.16			0.16		0.40
Cocoa Industry Board ***	44.55	56.69	(12.14)			(12.14)		-
Coconut Industry Board *****	188.55	143.93	44.62			44.62		-
Coffee Industry Board *	108.97	124.27	(15.30)			(15.30)		-
Overses Examination Commission **	227.84	98.53	129.31			129.31		69.28
Sugar Industry Authority *****	308.60	290.36	18.24			18.24		25.73
Wallenford Coffee Company Limited *	604.58	651.71	(47.13)			(47.13)		-
Sub-Total	1,504.52	1,388.32	116.20	-	-	116.20		95.41

GROUP 3

US\$m

Entities	Revenue	Expenses	Surplus bef. Int. & Taxes	Interest Expenses	Taxes	Surplus/ (Deficit)	Transfers from GOJ	Cap Ex/ Dev Fin
Clarendon Alumina Production Limited	136.29	160.72	(24.43)	27.19		(51.62)		66.60
Total US\$	136.29	160.72	(24.43)	27.19	-	(51.62)	-	66.60
Total US\$ at J\$71:US\$1	9,744.74	11,491.41	(1,746.67)	1,944.09	-	(3,690.76)	-	4,761.90
Grand Total Other Public Bodies	45,011.69	45,059.74	(48.05)	3,559.74	360.38	(3,968.16)	349.68	6,538.62

Financial Year Ends:

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

\$m									
Public Bodies	Revenue	Expenses	Surplus bef. Int. & Taxes	Interest Expenses	Taxes	Net Surplus/ (Deficit)	Dividend Payout	Transfers from GOJ	Cap Ex/ Dev Fin
Ministry of Energy, Mining & Telecommunications									
Bauxite Alumina Trading Company of Jamaica Limited	141.48	40.11	101.37		33.79	67.58			7.32
Jamaica Bauxite Institute	159.15	116.88	42.27			42.27			
Jamaica Bauxite Mining Limited	2,001.31	1,818.97	182.34			182.34			
Petroleum Company of Jamaica Limited	8,813.64	8,756.03	57.61			57.61			
Petrojam Ethanol Limited	4,483.19	4,549.52	(66.33)			(66.33)			
Spectrum Management Authority	201.36	129.96	71.40			71.40			
Wigton Windfarm Limited	240.11	195.08	45.03		5.91	39.12			
Universal Access Fund	1,738.32	1,461.14	277.18			277.18			
Ministry Total	17,778.56	17,067.69	710.87	-	39.70	671.17	-	-	7.32
Office of the Prime Minister									
Office of Utilities Regulation	281.00	267.61	13.39			13.39			12.00
Ministry Total	281.00	267.61	13.39	-	-	13.39	-	-	12.00
Ministry of Information, Culture, Youth & Sports									
Broadcasting Commission	85.24	69.14	16.10			16.10			6.09
Independence Park Limited			-			-			
Sports Development Foundation	351.59	326.87	24.73			24.73			1.32
Ministry Total	436.83	396.01	40.83	-	-	40.83	-	-	7.41
Ministry of Industry, Commerce & Investment									
Factories Corporation of Jamaica Limited	1,141.57	233.96	907.61	36.22	-	871.39			5.96
Kingston Freezone Company Limited	119.32	91.99	27.33		-	27.33			
Micro Investment Development Agency	48.35	43.42	4.93	1.93		3.00			
Montego Bay Freezone Company Limited	191.30	165.73	25.57			25.57			14.64
Self Start Fund	39.10	19.21	19.89			19.89			-
Bureau Of Standards Jamaica	554.32	510.76	43.56			43.56			226.00
Postal Corporation	61.39	28.96	32.43			32.43			-
Ministry Total	2,155.35	1,094.03	1,061.32	38.15	-	1,023.17	-	-	246.60
Ministry of Finance and the Public Service									
Betting, Gaming and Lotteries Commission	344.17	208.98	135.19		21.48	113.71			33.70
Caymanas Track Limited	4,385.62	4,399.07	(13.45)	1.47		(14.92)			51.10
Culture, Health, Arts, Sports and Education Fund	844.95	902.65	(57.70)			(57.70)			-
Financial Services Commission	435.86	413.15	22.71			22.71			29.80
Jamaica Deposit Insurance Corporation	928.93	157.81	771.12			771.12			-
Jamaica Racing Commission	133.61	118.64	14.97			14.97			0.98
National Export-Import Bank of Jamaica Limited	440.38	386.88	53.50			53.50			-
Petrocaribe Development Fund	1,082.76	267.26	815.50			815.50			
Public Accountancy Board	2.41	1.88	0.53			0.53			
Students' Loan Bureau	849.85	324.96	524.89			524.89			19.00
Ministry Total	9,448.54	7,181.28	2,267.26	1.47	21.48	2,244.31	-	-	134.58
Ministry of Health									
National Health Fund	2,490.15	2,281.52	208.63			208.63			-
Ministry Total	2,490.15	2,281.52	208.63	-	-	208.63	-	-	-

Ministry of Agriculture									
Agricultural Development Corporation	15.42	49.15	(33.73)			(33.73)			-
Agricultural Marketing Corporation	23.26	26.43	(3.17)			(3.17)			-
Ministry Total	38.68	75.58	(36.90)	-	-	(36.90)	-	-	-
Ministry of Transport & Works									
Aeronautical Telecommunications Limited	238.49	235.44	3.05		1.02	2.03			14.45
Civil Aviation Authority	1,499.62	995.55	504.07			504.07		40.16	30.54
Jamaica Urban Transit Company Limited	2,412.90	4,027.15	(1,614.25)	93.00		(1,707.25)			913.05
Jamaica Ultimate Tyre Company Limited	103.28	101.97	1.31			1.31			-
Jamaica Railway Corporation	141.45	137.43	4.02			4.02			18.70
National Road Operating and Constructing Company	1,355.22	4,265.84	(2,910.62)	1,770.90	-	(4,681.52)			9,010.00
Ports Security Corps Limited	345.85	339.82	6.03	0.39		5.64			1.35
Transport Authority	454.42	427.85	26.57		-	26.57			21.20
Ministry Total	6,551.23	10,531.05	(3,979.82)	1,864.29	1.02	(5,845.12)	-	40.16	10,009.29
Sub-Total	39,180.34	38,894.76	285.58	1,903.91	62.20	(1,680.52)	-	40.16	10,417.20

GROUP 2									
Entities	Revenue	Expenses	Surplus bef. Int. & Taxes	Interest Expenses	Taxes	Surplus/ (Deficit)	Dividend Payout	Transfers from GOJ	Cap Ex/ Dev Fin
Banana Board *****	8.36	9.45	(1.09)	0.37		(1.46)			-
Banana Insurance Fund *****	72.30	79.59	(7.29)			(7.29)			0.40
Cocoa Industry Board ***	174.58	139.88	34.70			34.70			-
Coconut Industry Board *****	164.95	143.64	21.31			21.31			13.96
Coffee Industry Board *	111.87	141.33	(29.46)			(29.46)			-
Overses Examination Commission **	252.24	123.56	128.68			128.68			93.60
Sugar Industry Authority *****	305.07	302.36	2.71			2.71			45.08
Wallenford Coffee Company Limited *	511.35	689.06	(177.71)	88.09		(265.80)			5.62
Sub-Total	1,600.72	1,628.87	(28.15)	88.46	-	(116.61)			158.66

GROUP 3

US\$m

Entities	Revenue	Expenses	Surplus bef. Int. & Taxes	Interest Expenses	Taxes	Surplus/ (Deficit)	Dividend Payout	Transfers from GOJ	Cap Ex/ Dev Fin
Clarendon Alumina Production Limited	197.27	157.89	39.38	21.43		17.95			66.61
Total US\$	197.27	157.89	39.38	21.43	-	17.95	-	-	66.61
Total US\$ at J\$71.5:US\$1	14,104.81	11,289.14	2,815.67	1,532.25	-	1,283.43	-	-	4,762.62
Grand Total Other Public Bodies	54,885.87	51,812.77	3,073.10	3,524.61	62.20	(513.71)	-	40.16	15,338.47

Financial Year Ends:

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

\$m									
Public Bodies (by Ministries)	Revenue	Expenses	Surplus def. Int. & Taxes	Interest Expenses	Taxes	Net Surplus/ (Deficit)	Dividend Payout	Transfers from GOJ	Cap Ex/ Dev Fin
Ministry of Energy, Mining & Telecommunications									
Bauxite Alumina Trading Company of Jamaica Limited	136.60	48.47	88.13		29.38	58.75			7.32
Jamaica Bauxite Institute	148.17	132.66	15.51		-	15.51			15.51
Jamaica Bauxite Mining Limited	1,849.19	1,918.31	(69.12)		-	(69.12)			263.20
Petroleum Company of Jamaica Limited	9,128.75	9,077.84	50.91		3.84	47.07			254.61
Petrojam Ethanol Limited	5,789.24	5,587.14	202.10		67.37	134.73			171.41
Spectrum Management Authority	178.12	172.51	5.62		-	5.62			69.49
Wigton Windfarm Limited	268.28	231.67	36.61	31.69	-	4.92			7.86
Universal Access Fund	1,632.00	1,455.09	176.91			176.91			1,154.00
Ministry Total	19,130.35	18,623.69	506.67	31.69	100.59	374.39	-	-	1,943.40
Office of the Prime Minister									
Office of Utilities Regulation	339.87	340.34	(0.47)			(0.47)			13.04
Ministry Total	339.87	340.34	(0.47)	-	-	(0.47)	-	-	13.04
Ministry of Information, Culture, Youth & Sports									
Broadcasting Commission	62.95	84.69	(21.74)			(21.74)			6.09
Independence Park Limited	101.25	108.95	(7.70)			(7.70)			-
Sports Development Foundation	297.78	360.85	(63.07)			(63.07)			1.32
Ministry Total	461.98	554.49	(92.51)	-	-	(92.51)	-	-	7.41
Ministry of Industry, Commerce & Investment									
Factories Corporation of Jamaica Limited	1,179.85	306.89	872.96	37.97	-	834.99			216.37
Kingston Freezone Company Limited	135.58	88.38	47.20	13.16	-	34.04			5.80
Micro Investment Development Agency	41.16	37.68	3.48	2.91		0.57			-
Montego Bay Freezone Company Limited	219.58	192.38	27.20			27.20			14.64
Self Start Fund	30.60	19.87	10.73	0.69		10.04			-
Bureau Of Standards Jamaica	622.49	621.17	1.32			1.32			226.00
Postal Corporation	61.77	83.91	(22.15)			(22.15)			13.19
Ministry Total	2,291.03	1,350.28	940.75	54.73	-	886.02	-	-	476.00
Ministry of Finance and the Public Service									
Betting, Gaming and Lotteries Commission	402.25	382.50	19.75		18.34	1.41			101.35
Caymanas Track Limited	5,096.53	5,033.60	62.93	1.31	20.54	41.08			168.34
Culture, Health, Arts, Sports and Education Fund	916.98	1,882.62	(965.64)			(965.64)			34.54
Financial Services Commission	519.05	515.59	3.46			3.46			51.30
Jamaica Deposit Insurance Corporation	1,079.21	241.57	837.64			837.64			26.31
Jamaica Racing Commission	147.15	160.42	(13.27)			(13.27)			11.32
National Export-Import Bank of Jamaica Limited	507.68	268.45	239.23	184.76	18.15	36.32			26.69
Petrocaribe Development Fund	1,680.73	38.00	1,642.73	275.00		1,367.73			-
Public Accountancy Board	3.13	2.14	0.99			0.99			-
Students' Loan Bureau	932.74	312.59	620.15	101.45	-	518.70			61.00
Ministry Total	11,285.45	8,837.48	2,447.97	562.52	57.03	1,828.42	-	-	480.85
Ministry of Health									
National Health Fund	2,670.58	2,563.53	107.05			107.05			2.90
Ministry Total	2,670.58	2,563.53	107.05	-	-	107.05	-	-	2.90
Ministry of Agriculture									
Agricultural Development Corporation	18.95	59.36	(40.41)			(40.41)		32.25	13.85
Agricultural Marketing Corporation	23.39	32.66	(9.27)			(9.27)			-
Ministry Total	42.34	92.02	(49.68)	-	-	(49.68)	-	32.25	13.85

Ministry of Transport & Works									
Aeronautical Telecommunications Limited	253.32	251.64	1.68		0.56	1.12			47.91
Civil Aviation Authority	1,469.51	1,199.81	269.70	1.40		268.30			857.55
Jamaica Urban Transit Company Limited	3,274.66	4,870.49	(1,595.83)	116.33		(1,712.16)	600.00		1,711.00
Jamaica Ultimate Tyre Company Limited	165.74	149.46	16.28			16.28			-
Jamaica Railway Corporation	97.66	167.13	(69.47)			(69.47)			
National Road Operating and Constructing Company	1,231.27	7,194.54	(5,963.26)	2,105.53	-	(8,068.79)			3,958.34
Ports Security Corps Limited	426.45	412.31	14.14	0.42		13.72			17.73
Transport Authority	559.22	539.59	19.63		-	19.63			77.19
Ministry Total	7,477.83	14,784.96	(7,307.13)	2,223.68	0.56	(9,531.37)	-	600.00	6,669.72
Sub-Total	43,699.43	47,146.79	(3,447.36)	2,872.62	158.18	(6,478.15)	-	632.25	9,607.17

GROUP 2									
Entities	Revenue	Expenses	Surplus/bef. Int. & Taxes	Interest Expenses	Taxes	Surplus/ (Deficit)	Dividend Payout	Transfers from GOJ	CapEx/ Dev Fin
Barana Board *****	11.04	12.64	(1.60)	0.37		(1.97)			-
Barana Insurance Fund *****	55.07	30.64	24.43			24.43			0.40
Cocoa Industry Board ***	102.66	100.57	2.09			2.09			-
Coconut Industry Board *****	170.70	175.79	(5.08)	11.70		(16.79)			34.49
Coffee Industry Board *	74.81	147.51	(72.70)			(72.70)			-
Oeases Examination Commission **	245.34	139.80	105.54			105.54			5.50
Sugar Industry Authority *****	334.52	326.10	8.42			8.42			41.93
Wallenford Coffee Company Limited *	654.81	769.95	(115.14)	68.90		(184.04)			27.67
Sub-Total	1,648.95	1,702.99	(54.04)	80.97	-	(135.02)			109.99

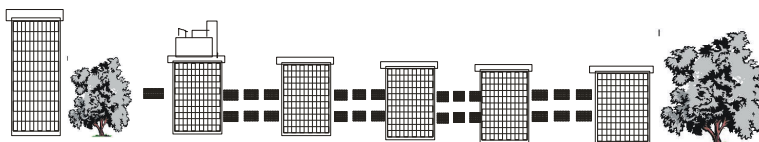
GROUP 3

US\$m

Entities	Revenue	Expenses	Surplus/bef. Int. & Taxes	Interest Expenses	Taxes	Surplus/ (Deficit)	Dividend Payout	Transfers from GOJ	CapEx/ Dev Fin
Clarendon Alumina Production Limited	148.25	182.58	(34.33)	27.39		(61.72)			72.11
Total US\$	148.25	182.58	(34.33)	27.39	-	(61.72)	-	-	72.11
Total US\$ at J\$71.5:US\$1	10,599.88	13,054.47	(2,454.60)	1,958.39	-	(4,412.98)	-	-	5,155.87
Grand Total Other Public Bodies	55,948.26	61,904.25	(5,955.99)	4,911.97	158.18	(11,026.15)	-	632.25	14,873.02

Financial Year Ends:

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



Ministry of Finance and the Public Service

30 National Heroes Circle, Kingston 4, Jamaica W.I. Tel (876) 922-8600-16

<http://www.mof.gov.jm>

Printed by Jamaica Printing Services (1922) Ltd., (Government Printers), Duke St., Kgn., Jamaica