

Jamaica Public Bodies

**Estimates of Revenue and Expenditure for the Year
Ending March 2010**

**As Presented to the
House of Representatives
April 2009**

Ministry of Finance and the Public Service

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INTRODUCTION

Overview

Public Bodies, comprised of statutory bodies, statutory authorities and Government owned companies, are an important segment of the public sector. The Public Bodies represent a diverse group undertaking activities in virtually every sector of the economy, under the umbrella of broad Government policies and objectives. Public Bodies, as instruments of public policy have the critical role of stimulating economic activity and promoting development. They have made significant contributions to improvement of the physical and social landscape of the island either as active participants in the development process, or in the role of facilitator or regulator.

Investment in infrastructure and development by the twelve (12) Selected Public Bodies (SPBs) over the last five years exceeded \$100,000 million. Over \$41,385 million was spent during the same period on social welfare - (NIS benefits) and training (HEART Trust/NTA). Projections for the year ending March 2010 indicate that the SPBs will have gross total assets of \$427,069 million, an increase of \$58,546 million over the March 2009 asset level.

Of the 200 Public Bodies on register at the end of 2008/09, 95 or 47.5% are characterized as self-financing. Sixty-five (65) of these self-financing Public Bodies are subject to close monitoring by the Ministry of Finance and the Public Service (MFPS). Summarized corporate plans and budgets of fifty-four (54) of these self-financing Public Bodies are contained in the Jamaica Public Bodies Estimates of Revenue and Expenditure.

The MFPS in its continued efforts to strengthen monitoring capacity has obtained assistance through the World Bank to increase

the coverage and scope of monitoring of the Public Bodies. Collaborative efforts with the Cabinet Office to improve the accountability and governance framework for Public Bodies also continues under the Inter American Development Bank's (IDB) second *Program to Implement the External Pillar of the Medium Term Action Plan for Development Effectiveness (PRODEV II)*.

Contribution by Public Bodies

The Estimates of Revenue and Expenditure of Public Bodies for the year ending March 2010, project that the fifty-four (54) Public Bodies should have combined total assets of \$604,147 million (FY 2008/09: \$525,241 million) and a labour force of approximately 12,583 persons. With the utilisation of these resources, the group is expecting to generate total revenues of \$224,475 million from which profits before tax of \$16,036 million will be derived and \$12,661.86 million transferred to Government as corporate and other taxes.

The Public Bodies' contribution to development is expected to continue to grow in 2009/10 with expenditure on infrastructure and other capital projects programmed to exceed \$65,000 million. The outlay on infrastructure by seven (7) Public Bodies, namely the National Housing Trust (NHT), the Port Authority of Jamaica (PAJ), Petrojam Limited (Petrojam), Airports Authority of Jamaica (AAJ), National Water Commission (NWC), National Road Operating and Constructing Company Limited (NROCC) and the Urban Development Corporation (UDC), is budgeted at \$54,288 million for the year.

The NHT's mission is the provision of quality, affordable housing solutions for the Jamaican population. During 2009/10, the Trust plans to spend approximately \$22,000 million on

housing. Expenditure will be focussed in the areas of Non-home Owners' Loans - \$10,880 million, Joint Mortgage Financing - \$5,000 and Project Financing - \$3,367 million. Included in expenditure is funding for the commencement of construction on 6,456 housing solutions. The NHT targets the creation of 7,001 new mortgages during the year.

PAJ will continue to pursue implementation of its infrastructure development programme to increase capacity to meet anticipated increases in demand and to facilitate modernization of Jamaica's Ports to world-class standards. Capital works to complete Phase V of the expansion of the Kingston Container Terminal is budgeted at \$617.79 million and is expected to facilitate the final stages of land reclamation and acquisition.

An agreement was signed between PAJ and Royal Caribbean Cruise Line for a joint-venture arrangement to develop a cruise ship pier in Falmouth, Trelawny to facilitate docking of Genesis Class vessels as of May 2010. This project is budgeted at \$11,666 million, 91% of PAJ's capital expenditure for the year.

Petrojam was impacted negatively during FY 2008/09 by the volatility in world oil prices. Measures are currently being implemented to improve operational efficiency and profitability, in order to reduce this impact. In order to enhance competitiveness and secure long-term viability, Petrojam is upgrading its refinery. This involves the expansion of refinery capacity from 35,000 barrels/day to 50,000 barrels/day. Total capital expenditure for the year is programmed at \$3,874 million of which \$2,119 million represents funding for the upgrade project. The project is expected to be concluded in 2011.

AAJ has been implementing the transformation of the Norman Manley International Airport (NMIA) into a world-class facility under its 20-year Capital Development Programme (CDP). Phase 1A of the project, which commenced in FY 2003/04, should be completed in FY 2009/10. Expenditure on this project for the year is budgeted at \$1,114.52 million and accounts for 76% of AAJ's total capital expenditure. AAJ's capital expenditure also includes upgrading of the Boscobel airport in St. Mary to an international port of entry. Phase 1 of this project is budgeted at \$80 million for the year.

The NWC will continue to improve its customer service standards as well as develop long-term programmes for growth, sustainability and the replacement of aged infrastructure. A new Customer Information System is scheduled to be rolled out in August 2009. The new system is expected to reduce business inefficiencies and provide required improvements in billing, collections and more timely responses to customer requests. The Kingston Metropolitan Area (KMA) Water Supply and the Port Antonio Water Supply Projects are the two major projects to be undertaken during the year at a projected cost of \$1,497 million. The Kingston Water and Sanitation Project is programmed to receive funding of \$417.75 million to rehabilitate water supply infrastructure and sewage treatment facilities.

NROCC represents the Government of Jamaica as grantor of the toll concession for Highway 2000. Phase 1A of the Highway 2000 project, comprised of the highway from Kingston to Sandy Bay; the Clarendon toll road and the Portmore Causeway toll road, was completed in 2006. Construction of the Mount Rosser By-pass (25 km), which commenced in 2007, is more than 25% complete while construction of the Sandy Bay

to Williamsfield (37.7 km) segment is projected to commence during the first quarter of 2009/10. These two segments comprise Phase 1B of the project which is estimated at US\$296 million (US\$126 million for Mount Rosser and US\$170 million for Sandy Bay). Expenditure on Phase 1B during the year is projected at US\$44.5 million.

UDC, under its strategic thrust to focus on core business, will pursue the development and implementation of a comprehensive plan for designated areas with the goal of stimulating economic development. The provision of housing solutions, resort attractions, commercial and community development projects are targeted.

UDC's programmed capital expenditure of \$6,154.97 million for the year includes Joint Venture and Specially Funded projects (\$2,106.07 million) and GOJ/Agency Projects (\$2,109.18 million). GOJ/Agency projects to be funded include Montego Bay Convention Centre, Montego Bay Sports Complex, Port Maria Civic Centre, Simon Bolivar Cultural Centre and refurbishing of Jamaica Convention Centre. The Specially Funded projects will involve mainly housing developments such as Caymanas Village, Cardiff Hall developments and Success South Housing.

Corporate Governance

The need to improve the governance framework within which Public Bodies operate, led to the development and implementation of the Public Bodies Management and Accountability (PBMA) Act in 2001 and its subsequent amendment in 2003. The Act targets improvement in the corporate governance practices of Public Bodies through the provision of transparent operational procedures and the requirement

for higher levels of accountability by Public Bodies through their directors and managers.

Further amendments to the Act will be submitted for Parliamentary approval during the year. Approval will also be sought for at least four Regulations: the Financial Distribution Policy; Acquisition of Shares; Code of Conduct for Directors; and Code of Audit Practices. Both sets of legislative changes will enhance the governance framework within which Public Bodies operate.

Fiscal year 2009/10 marks the fifth anniversary of the implementation of the PBMA Act. Over the five-year period MFPS has promoted awareness of the Act and signalled the need for compliance. MFPS has provided training in corporate governance to the leadership of Public Bodies since 2007. During the twelve months to December 2008, MFPS has conducted governance workshops with ten Ministries and over 100 Public Bodies. At least 250 participants attended these workshops, including directors and other senior management of Public Bodies as well as Ministry officials. During 2009/10 improving the level of compliance, especially as it relates to the reporting requirements will be pursued by MFPS.

Rationalisation and Restructuring

There has been a renewed focus on rationalisation and restructuring of Public Bodies. Improving efficiency and effectiveness of Public Bodies and reducing dependence on the Central Government are critical objectives of the rationalisation and restructuring effort. The Rationalisation Plan developed in 2008/09, classifies Public Bodies under three action areas: to be wound up, to be merged, or to be privatised. Under these groups 52 inactive Public Bodies have been identified to be wound-up, 35 to be merged

and 21 to be privatised. The remaining Public Bodies will be subject to on-going reviews aimed at improving operational efficiency.

Efforts to privatise Air Jamaica Limited and Sugar Company of Jamaica Limited (SCJ) will continue in fiscal year 2009/10.

Sustainable Development Strategy

In 2006/07, MFPS began sensitisation of Public Bodies to the need for identification and incorporation of sustainable development strategies in their corporate plans. The MFPS in FY 2009/10 will continue efforts to increase Public Bodies incorporation of environmental awareness. Public Bodies are expected to continue training staff in identifying and developing environmental preservation measures, including pollution prevention, appropriate waste disposal, energy efficiency and conservation measures.

HIGHLIGHTS

Office of Prime Minister

Broadcasting Commission

The Broadcasting Commission (BCJ) projects a net surplus of \$4.96 million, \$9.33 million less than its estimated outturn for 2008/09. Although revenues are projected to increase by \$58.73 million above that estimated to March 2009, expenditure also increases by \$68.05 million thereby reducing the margin on surplus. The BCJ is expected to grant a special licence in 2009/10 and has projected inflows of \$42.15 million from this source. As part of the thrust to effectively educate the public, the BCJ will expend \$30 million on a

major public education and media literacy campaign.

During the year the Commission plans to:

- Prepare drafting instructions for the amendment of the Broadcasting and Radio Re-diffusion Act;
- Embark on a major public education campaign;
- Continue its Digital Switchover Program.

Development Bank of Jamaica Limited

The DBJ will continue to provide funding in support of critical national development projects and programmes in pursuit of economic growth. Funding will be channelled through key enterprises in the agriculture, agro-industrial, services, manufacturing and tourism sectors of the economy. During 2009/10, there will also be a continued mix of traditional investments and the extension lines of credit to sectors. Additionally, a new micro finance fund will be launched to provide micro financing (through Approved Financial Institutions (AFI)) to small and medium sized entities.

The Bank plans to lend J\$319 million to PC Banks during the year. Local currency commitment to AFI's is budgeted at \$1,903 million and is in addition to \$165 million allocated for other traditional borrowers.

Programmes and initiatives targeted for financing are as follows:

1. Special marketing initiatives to include the micro finance industry, Jamaica National Small Business's approval as a special entity to serve Medium, Small and Micro Enterprises (MSME) and Jamaica Business Development Centre funding for start-up capital to small

businesses. A revolving Fishing Line of credit, Energy Fund and Agriculture Modernisation programmes are also initiatives to be undertaken by the DBJ.

2. Disbursements via PC Banks and AFI'S are projected at \$308.85 million and \$1,720 million respectively. In addition, the Caribbean Development Bank Agricultural Line is expected to provide funding to support the modernisation of the agriculture and agro processing industries.
3. The Bank's strategic alliance with the AFI'S and PC Banks provide a wholesale lending window to facilitate greater access to funding from the Bank. New lines of credit added to DBJ's existing lines are expected to be disseminated via these channels.
4. An amount of \$159.8 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.
5. DBJ'S partnership with the Jamaica Business Development Centre is specifically aimed at young entrepreneurs who plan to engage in productive activities. \$150 million is scheduled to be disbursed to provide productive micro and small businesses with funding for start-up capital and on going enterprises in the MSME sector.
6. DBJ expects to continue investment in several tourism projects under

the tourism sector plan that has to date posted good performances. Disbursement of US\$3 million is projected for the budget period 2009/10.

In addition to its financial contribution to the development of the productive sector, the DBJ plans to focus on containing costs to improve operational efficiencies. A net surplus of \$474.29 million is projected, an increase of \$181.28 million above the \$293.01 million estimated for the prior year. The Bank has also made provision for the financial distribution of \$29.30 million to the Consolidated Fund for the 2009/10 financial year.

National Housing Trust

The National Housing Trust (NHT) formulated its 2009/10 budget within the context of the global economic crises and the negative impact this will have on its operations. The NHT is therefore forecasting that contributions collections and mortgage repayments will deteriorate. Inflows of \$14,647.41 million expected from contributions, represent a decline of 4% on the \$15,215.43 million estimated to March 2009. Mortgage repayments are projected at \$9,073.37 million, which is a deterioration of 2% on the estimates to March 2009. The budget assumes an increase in the requests for moratorium on repayments, as some beneficiaries will be unable to maintain timely mortgage payments.

The NHT plans to commence construction of 6,456 housing solutions by April 2009 and it is expected that 2,814 or 44% of these should be completed by March 2010. To provide these solutions, the Trust will incur expenditure of \$21,998.51 million, which includes: (a) Non-Home Owners -\$10,879.50 million, Joint Mortgage Financing - \$5,000

million and Project Financing \$3,366.58 million.

NHT is projecting a net surplus of \$825.19 million from income of \$7,456.22 million and expenditure of \$6,218.44 million. This is 35% lower than the estimated outturn of \$1,266.73 for 2008/09 and is largely due to a combination of increased expenses and reduced revenues.

Office of Utilities Regulations

The Office of Utilities Regulation (OUR) in the conduct of its regulatory duties seeks to establish an environment that is conducive to the further growth and development of operations in the utility sectors. In this regard, the Regulator will seek to facilitate improved monitoring of utility providers to ensure compliance with licences and applicable rules and regulations. Renewed focus will also be placed on enhancing the quality of service offered in the sector, which will necessitate increased surveillance in this area.

While the continued growth of operations in the telecommunications sector is evidence of increased competition, the intervention of the OUR is deemed necessary to ensure that operations are conducted on an equitable basis. The Regulator therefore intends to continue to pursue the implementation of competitive safeguards to guide operations in the sector. Further, with continued technological advancements, the upgrading and implementation of regulatory frameworks to ensure relevance is required. Accordingly, the OUR intends to pursue the development of a regulatory framework for the international submarine cable facilities and to undertake an assessment of the impact of next generation networks.

Focus will also be place on the electricity sector where generation of additional capacity

to meet rising energy needs continue to be of significance. Efforts to facilitate additional generation through the diversification of energy sources and private participation is expected to result in increased oversight responsibilities for the OUR and will necessitate the establishment of a regulatory framework to guide operations. While the diversification of energy sources is expected to impact positively on the overall cost of providing energy, the OUR will be seeking to implement measures aimed at improving the overall efficiency of operations in this sector, and intends to commission a comprehensive review of the energy dispatch programme of the Jamaica Public Service Company Limited.

Activities in the water and sewerage sectors are also expected to be influenced by diversification of the provision of water through increased private participation. This is in line with the Government of Jamaica's policy to facilitate increased access to potable water by 2015. The entrance of small providers into the sector will require the establishment of a comprehensive regulatory framework and licensing regimes for private potable water and sewerage providers. In addition to the processing of applications for licences, the OUR will seek to foster improved service delivery and plans to enforce quality standards incorporated in tariff regime approved for the dominant provider during 2008/09.

With respect to the transportation sector, plans are in place to provide advice in this area; however the assumption of economic regulation is contingent on legislative changes.

Projections for the review period show the OUR incurring a loss of \$4.37 million on operations, as billings to the utility sector (\$387.94 million), as well as income from other sources (\$4.09 million) are expected to

be inadequate to finance total expenses of \$396.40 million. Nevertheless the Regulator will be adequately funded by cash resources of \$49.73 million, as well as anticipated inflows of \$371 million, resulting in the maintenance of a net cash balance of \$27.37 million at March 31, 2010.

Spectrum Management Authority

The Spectrum Management Authority Limited (SMA) is projecting a net profit of \$4.32 million, from income of \$238.29 million and expenditure of \$233.97 million. This represents a decline of \$39.48 million on the estimated surplus of \$43.80 million for financial year 2008/09. Although income is projected to increase by \$42.23 million, expenditure will reflect a higher proportionate increase of \$81.70 million. This is due chiefly to the planned recruiting of staff to fill existing vacancies and the programmed employment of additional staff to achieve the Authority's objectives.

SMA obtains most of its income from regulatory fees, which are projected at \$223.43 million or 94% of total income for the year. Revenues are expected from additional spectrum licenses issued to new and existing users during 2008/09. The capital programme budgeted at \$118.14 million, includes the acquisition of a permanent office building and the installation of security equipment for the Automated Spectrum Management System.

Urban Development Company

The UDC in a strategic move to return to core business has adjusted its corporate objectives to achieve congruence in the context of Ministerial and National Development Priorities, Board Directives and Industry and Strategic Analyses. During 2009/10 the Corporation will pursue the development and implementation of a comprehensive plan for

designated areas with the goal of stimulating economic development in the nation's interest. This will be facilitated through the provision of housing solutions, resort/attractions, commercial and community development projects. In order to maintain its self-financing status, the Corporation has identified investment projects with the potential to earn significant income. These investment projects which are anticipated to cost \$294.68 million includes refurbishing of the Machado building (\$91.39 million), replenishment of Dunn's River Beach (\$67.99 million), Caymanas Golf Clubhouse and Cart Shed (\$61.43 million) and the Hellshire Park Estate (\$9.84 million). The UDC also plans to seek special funding of \$2,106.07 million for the development of housing solutions, recreational parks and business parks among other developments. Projects in this category are Caymanas Development-Village (\$1,172.09 million), Cardiff Hall developments (\$283.56 million), Groyne MoBay Waterfront (\$146.11 million) and Success South Housing (\$109.53 million). To facilitate UDC's return to its core function and undertaking of the various projects will require additional technical staff. The Corporation therefore plans to hire an additional 57 employees on a phased basis.

Capital projects to be undertaken by the UDC are budgeted at \$6,054.97 million, of which \$2,109.18 million will be financed by Ministries, Departments, and its Agencies (MDA). The major GOJ and Agency projects are the Montego Bay Convention Centre (\$1,259.18 million), Montego Bay Sports Complex extension (\$304.07 million), Port Maria Civic Centre II (\$108 million) and the Simon Bolivar Cultural Centre (\$100 million). The Government also plans to expend \$100 million on the continued refurbishing of the Jamaica Convention Centre.

The UDC is forecasting revenues after cost of sales of \$4,466.18 million; this is attributable to projected earnings of \$3,045.28 million from sale of real estate and divestment of properties and shareholdings. Total expenses for the year are budgeted at \$1,769.27 million. The Corporation is expecting a net profit of \$6,119.59 million after the inclusion of dividends (which is projected consequent on the sale of major non-core assets owned by a subsidiary), gain on disposal of investment properties and corporate taxes.

Ministry of Youth, Sports & Culture

Sports Development Foundation

The Sports Development Foundation (SDF) continues to impact positively the development of sports island-wide. The strategic approach the Foundation has taken to finance the development projects of its institutional partners and the various national sports associations contributes immeasurably to the achievement in the field of sports both nationally and internationally. Accordingly, during the budget year over 70 communities, operators of sporting complexes, clubs and schools, in addition to sports associations and government agencies, should benefit from funding.

The Foundation intends to provide financing of \$184 million for its infrastructure projects, to construct and equip 16 multi purpose courts, 15 playing fields, and fence 22 facilities. Disbursements to Government agencies including Sports Development Commission, Institute of Sports, and G.C. Foster College should total \$71 million, while grants to National Associations are projected at \$110 million.

SDF is the main sponsor of an annual International Track meet hosted in Kingston and has provided for financing of \$26 million

for this venture. In addition, the Foundation has allocated \$17 million for the Athlete's Welfare Fund, which will include a health insurance plan for active and retired athletes.

These will result in a deficit of \$168 million, as projected expenditure of \$505 million should surpass revenues of \$337 million. The shortfall will be financed from the Sports Development Fund, Capital Reserve, and Reserve Fund.

Ministry of Finance & the Public Service

Betting, Gaming & Lotteries Commission

The Betting, Gaming and Lotteries Commission (BGLC), has outlined several strategic priorities on which it plans to focus during 2009/10. These include the continued pursuit of efforts to maximise the monitoring and regulatory capabilities of the Commission based on new technological developments in the gaming industry, which will require BGLC's increased presence at gaming lounges. This effort will necessitate continuation of the phased employment of additional staff under an organisational restructuring project, the first stage of which commenced in 2008/09. It is anticipated that monitoring by the Commission should also be enhanced with the establishment of connectivity of computer systems, between the Commission and licensees. However, this activity is contingent on the passing of proposed amendments to the Betting, Gaming and Lotteries Act to make it mandatory for all licensees to have computerised systems. Other amendments to the Act are expected to facilitate telephone betting, extension of opening hours for Bookmakers, as well as advertising and sale of refreshments by Bookmakers. In addition, it is expected that the Gross Profit Tax (GPT) will be incorporated in the Act, criminal penalties will

be imposed on persons who facilitate gaming or betting by minors and fees will be introduced for the conduct of prize competitions.

Upon amendment of the Act, the Commission expects to launch a major campaign, at a cost of \$1.50 million, to educate the public and stakeholders on the relevant issues in gaming. There are also plans to conduct workshops to apprise promoters and advertising agencies on the requirements and fees relating to prize competitions.

The Commission plans to increase its staff complement by 25 persons and has therefore decided to acquire a building at a cost of \$130 million. Proceeds of \$59.10 million from the sale of the Winchester Road property will partially finance the purchase of the new building.

Other areas of focus during the budget year will include implementation of a Gaming Management Information System (GMIS) to replace the current system. The GMIS should facilitate improved customer service, as well as continuous monitoring and electronic data integration with respect to licensees. In addition, an Enterprise Backup Solution with the capacity of a centralised automated support system is expected to enhance the current one, thus improving business recoverability in the event of a major disaster.

In view of the Commission's objectives, significant capital expenditure of \$236.11 million is targeted. In addition to the purchase of the building, \$40 million is to be expended for connectivity to licensees and \$44 million on other computer related costs.

BGLC also anticipates performance targets of 100% for major activities, which include licensing and inspections. However, the standard relating to the audit of the

computerised system (Parimutuel) used by Caymanas Track Limited and its Bookmakers, as well as connectivity with these parties is projected at 75% efficiency. It is expected that inspectors will be trained in the monitoring techniques for the Parimutuel system.

Total revenue is projected to grow by 14% (\$60.70 million) due chiefly to an anticipated gain of \$56.10 million on the disposal of the Commission's property on Winchester Road. Notwithstanding, BGLC has projected a lower net surplus (after tax) of \$41.35 million compared to \$149.10 million estimated for 2008/09. Expenses are targeted to rise by 70% or \$175.14 million, chiefly in line with the planned increase in the staff complement.

Notwithstanding the significant capital and operational expenditure planned, working capital at March 31, 2010 (\$285.17 million) is projected to decline by only \$28.92 million, on that estimated at the end of 2008/09. The relatively minimal decline in working capital is forecast since spending will be facilitated mainly from operational inflows and the encashment of long-term investments

Caymanas Track Limited

Caymanas Track Limited (CTL), despite challenges during 2008/09, will continue efforts to improve the facilities at Caymanas Park and plans to acquire equipment necessary for new revenue initiatives. In addition, a revolving loan will be maintained with the Thoroughbred Owners and Breeders Association that should contribute to an enhanced breeding programme in the Island.

In pursuit of the development of the Park, CTL has targeted an amount of \$192.75 million for capital expenditure. This balance includes \$27.50 million for the jockey lounge facility; \$25.94 million for renovation of the

club stand and reserve area, \$17.50 million to upgrade the stables and \$21.48 million for major works related to installation of an elevator and lobby area. Further, \$13.63 million is to be expended to purchase video transmission equipment that should facilitate increased signals to its Off-Track Betting Parlours (OTBs) and contribute to additional revenue beyond 2009/10.

Eighty-two local race-days should basically be in line with those for 2008/09. However, based on calendar variances, fewer days will be available for simulcast races, which are expected to be held over 311 race-days, compared to 313 estimated for 2008/09. CTL plans to strategise its marketing efforts with respect to the OTBs, since the Parlours contribute approximately 75% of the Company's total turnover. CTL will also continue to examine the operations of the OTBs, with a view to rationalise the unprofitable Parlours (subsequent to 2009/10), but expects to maintain an average of 62 during the year.

The Company expects to realise savings in respect of indirect racing expenses. In particular, overhead expenses are scheduled to fall by \$16.87 million in view of cost saving efforts. In addition, it is of note that taxes of \$362.31 million, an exceptional item which was incurred in a previous period, was booked in 2008/09 but will not recur in 2009/10. Consequently, CTL anticipates a turnaround in its performance during 2009/10, and the projected surplus of \$14.17 million should compare positively to the deficit for 2008/09.

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 monetary contributions of lottery companies

for the benefit of sports development, early childhood education, health, arts and culture.

A total of \$966 million is projected as collections from lotteries, which will be distributed in the following manner:

- (a) Sports Development Foundation (SDF) - \$386.4 million;
- (b) Early Childhood Education Fund (ECEP) - \$241.5 million;
- (c) Health Fund (HF) - \$193.2 million;
- (d) Arts & Culture Fund (ACF) - \$144.9 million.

Disbursements totalling \$1,012.41 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 from the disbursement of funds under the respective areas include the following:

Early Childhood Education (ECE)

- 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 return a surplus of \$82.77 million on income of \$176.88 million. Despite the economic challenges, CHASE should be able to realise its target revenue as lottery sales are not expected to decline appreciably.

A 34% increase over 2008/09 is expected to move expenses to \$94.10 million. In addition to higher costs associated with inflationary pressures, there will be increased expenditure on items such as project expenses and staff costs. The increased staff cost includes a 15% salary increase in addition to the emolument for two new employees. CHASE also plans to improve its project monitoring with the acquisition of upgraded information technology solutions.

Financial Services Commission

The Financial Services Commission (FSC) plans to pursue further amendments to the Insurance, Securities, Pensions and FSC Acts and related regulations, in order to improve the regulatory framework for its operations, as well as protect users of financial services. The Commission also intends to upgrade its Information Technology Systems to industry standards thereby enhancing efficiency. Activities in this regard will include implementation by March 31, 2010 of an

automated market surveillance system to monitor companies listed on the Jamaica Stock Exchange.

In respect of the insurance sector, it is anticipated that a review of the Average Clause provisions of section 120 of the Act will be undertaken and completed, thus providing improved guidance for the calculation of claims in respect of partial coverage. Amendments to the regulations will require the insurance industry to have in place, contingency plans (in case of a catastrophe/emergency), as well as market conduct practices and procedures. Changes will also be made to ensure that the capital requirement for agents and brokers (currently a fixed sum) is pegged to an appropriate component such as premiums.

For the securities sector, several regulatory processes will continue including reviews of draft amendments proposed for the Securities Act and the regulations for the Conduct of Business (COB"). The establishment of rules governing Pooled Pension Plans is expected to be completed by December 31, 2009; a security licence is required to manage investments for pension plans. In addition, focus will be placed on amending the Margins Guidelines to reflect the new framework for computing the minimum margins for Repurchase Agreements. The Commission also plans to undertake 10 and 3 on-site examinations of Licensed Dealers and Collective Investment Schemes respectively.

The Commission in collaboration with the Ministry of Finance and the Public Service, as well as industry stakeholders will review the draft of new regulations and amendments to the Pension legislation under Phase 2 of the Pension Reform. It is expected that activities undertaken will facilitate the tabling in Parliament of the amended regulations governing the Superannuation Funds and

Retirement Schemes. The registration of new applicants for Pension funds, schemes, trustees, administrators and investment managers is expected to continue at a timely pace.

FSC projects a surplus on operations of \$5.33 million, improving significantly on the deficit of \$11.07 million estimated for 2008/09. Revenue (excluding grant contribution) is projected to grow by \$90.07 million to \$596.25 million as a result of additional fees expected mainly from the insurance industry; increases are also expected from the pensions and securities sectors. Increased costs related to additional staff to fill existing vacancies and salary adjustments, should contribute to a rise of \$67.11 million in expenses, which will negate partially the benefit of the improved revenues.

Jamaica Deposit Insurance Corporation

The Jamaica Deposit Insurance Corporation's (JDIC) role in Jamaica's Financial Safety Net System is a critical one. During the financial year 2009/10, the JDIC expects to continue fulfilling its mandate to provide insurance against the risk of loss of depositor's funds in financial institutions. The Corporation plays a regulatory role and is required to be in a state of constant readiness to pay out depositors in the event of failure of a licensed deposit-taking institution.

Projected growth in the Deposit Insurance Fund (DIF) to \$6,089 million at March 2010, which is 23% over the \$4,946 million estimated for 2008/09, will represent 2.6% of the insured deposits in the financial system. This indicates that the Corporation has been making steady progress towards achieving the target of 5% in insurable deposits as evidenced by 2.17% and 2.31% in 2005/06 and 2006/07 respectively. The percentage

growth was 1.9% for 2007/08 and this slippage was due to the 100% increase in the coverage limit to \$ 600,000 during 2007. It is estimated that the DIF will grow by 2.4% and 2.6% at March 31, 2009 and 2010 respectively. This growth is expected to result from the budgeted net surplus of \$1,141.14 million on operations, which is an expected improvement of \$116 million over the estimated surplus at March 2009.

The three-year strategic plan for financial years 2009/10 to 2011/2012 is focused on proactive readiness, strong partnerships, information and communication technology development, operational efficiency and public education and awareness. The plans for payout and funding contingencies in the event of failure of a policyholder as well as full readiness for the admission of credit unions to the Deposit Insurance Scheme are scheduled to be fast tracked for completion by the end of the 2009/10 financial year.

The number of policyholders is expected to remain at fourteen (14) for 2009/10. However, the pending full supervision of credit unions by the Bank of Jamaica, and their subsequent introduction to the Deposit Insurance Scheme is expected to increase the number of policyholders in 2011. This should bring them in line with other deposit taking institutions.

The major initiatives targeted during FY 2009/10 include:

- Upgrading of payout procedures, systems and mechanics;
- Reviewing legislation aimed at allowing the JDIC to execute its payout mandate efficiently and to give effect to the expectations of depositors;
- Upgrading the Accounting, Human Resource, Information & Communication Technology Systems;

- Expanding research into policies and structure of the Deposit Insurance Scheme and bringing critical review proposals to conclusion;
- Preparing for the admission of credit unions to the Deposit Insurance Scheme by the end of 2009/10;
- Operating the risk assessment framework, inclusive of the development of risk ratings for insured institutions;
- Forging stronger linkages with safety net institutions, policyholders and suppliers given the significant benefits derived through best practice exposure and membership to international partners;
- Developing a middleware or depositor data exchange system, which will facilitate the movement of data between the Corporation and policyholder? This will be particularly important for the Deposit Base Transfer Project;
- Pursuing an inclusive and effective communication system to create an informed public, contributing to stability and maintenance of public confidence in the financial sector.

Jamaica Racing Commission

The Jamaica Racing Commission (JRC) will be committed to the continued building of a performance and results driven organisation with highly qualified and motivated staff. Consequently, continued focus will be placed on training (local and overseas) for staff at all levels. It is anticipated that this will result in effective and efficient monitoring of operations at Caymanas Track, as well as improved administrative functions. In particular, JRC plans to maintain operational goals already achieved, while improving on others. Hence, it is expected that the

turnaround time for the clearing of races (pending no objections) at the track will be reduced from 5 to 3 minutes and the process for DNA/Blood-typing, from 14 to 7 days.

As JRC seeks to enhance its service to clients and the racing public, as well as provide staff with the tools necessary to ensure efficiency, the Commission will pursue the transformation of its document handling/customer service system. Activities will include the computerisation of the Commission's registry, redevelopment of its core computer system and the acquisition of a Human Resource Management System. Related hardware and software cost should total approximately \$4.67 million. These systems once installed, should enable clients to conduct business electronically and staff to work more expeditiously.

One of JRC's mandates is to facilitate the development of the horseracing industry. In this regard, the Commission plans to expend \$45.40 million, including \$8.80 million to replace an obsolete testing machine at the lab situated at the University of the West Indies (UWI), as well as \$19.96 million for routine testing at that facility. In addition, \$5 million is expected to be allocated as an incentive to improve the breeding programme in Jamaica. It is anticipated that the lab at UWI will receive accreditation during the year, which should facilitate the finalisation of discussions with Barbados and Trinidad, regarding the testing of their equine samples.

The Commission anticipates that contributions from the horseracing sector will continue to account for a significant portion (94%) of its total income. Revenue is expected to fall by \$4.13 million to \$161.70 million, down from \$165.83 million for 2008/09. Of note however, expenses should rise by \$24.37 million to \$171.46 million, as costs which were deferred previously, are expected to be

incurred during the year, thus effecting, an operating shortfall of \$9.76 million. The inclusion of results for the Lasix and Racing Industry Insurance Schemes (special operations) should result in an overall deficit of \$9.98 million.

National Export-Import Bank of Jamaica Limited

The National Export Import Bank of Jamaica Limited (Ex-Im Bank) plans to continue focusing on the initiatives outlined in its three (3) year Strategic Plan designed to enable the Company to build its capacity as a viable and sustainable entity. These strategies are aimed at ensuring that the Bank achieves its mandate of providing competitively priced trade financing, low cost loans and other support services to the export and productive sectors. Key sectors targeted for financing include tourism, agri-business, mining and quarrying, information communication technology and manufacturing. Focus is also being placed on consolidation of the Bank's operations rather than expansion as the uncertainty in the economic climate will require closer monitoring of the loan portfolio to minimize the threat of delinquency by clients. Primarily as a short-term lender, the Bank plans to curtail medium term lending until risks and uncertainty in the financial market stabilizes.

Total loan utilization for 2009/10 is projected at J\$7,200 million for both local and foreign currency facilities. The Bank plans to disburse J\$2,144 million and US\$58.25 million under both facilities respectively. To finance the loan portfolio, inflows of US\$ 18 million is expected from the Inter-American Development Bank. Also, Government of Jamaica's liquidity support facility financed by additional funds are being sought from regional and international funding agencies to facilitate disbursements.

The Bank is projecting net profit of \$14 million on operations, which represents an improvement of \$39.25 million or 155.4% above the loss of \$53.50 million estimated for 2008/09. This favourable performance is attributed to projected growth of \$106.34 million in total revenues compared to an increase of \$60.10 million in operating overheads.

PetroCaribe Development Fund

During 2009/10 the PetroCaribe Development Fund is expected to employ strategies to ensure that it operates with greater transparency and efficiency. The Fund also plans to undertake closer monitoring to appraise borrower's performance. PDF plans to finance a number of projects that are of national importance' chief among them is the refinery upgrade project at Petrojam.

The PetroCaribe Development Fund (The Fund) is projecting a net surplus of \$587.82 million, from income and expenditure of \$4,278.69 million and \$3,690.86 million respectively. This represents an improvement of \$1,038.68 million on the estimated deficit of \$450.86 million for the 2008/09 financial year. The improved performance should result from a build up in the investment and loan portfolios, in addition to reduced expenditure, as projections are that foreign exchange losses will reduce to \$2,286 million from an estimated \$2,854.40 million at March 2009.

The Fund plans to retain inflows of US\$30m to boost its investment portfolio to \$9,986 million by March 2010. Plans are to set aside approximately \$4,400 million (US\$50m) of these inflows for Central Government and Public Bodies that demonstrate strong financial performance.

Public Accountancy Board

During the budget year the Board will continue to develop strategies/mechanisms aimed at improving the monitoring and regulation of practices of Registered Public Accountants (RPA). In this regard a proposed agreement among the Institute of Chartered Accountants of Jamaica, the Association of Chartered Certified Accountants and the Public Accountancy Board for the implementation of a monitoring and enforcement programme will be pursued.

The Board will continue to review the recommendations in respect of the regulatory framework for the accountancy profession. The main focus of these recommendations are to a) legislate the requirement for auditor independence, b) define fiduciary responsibilities of senior officers in companies, c) require the establishment of Audit Committees for companies, and d) codify standards to be used by professional accountants. Final recommendations leading to the most appropriate regulatory system in Jamaica will be proposed.

The Board will continue to register persons applying for membership and renew practising certificates. In addition it will conduct investigations into complaints against registered public accountants as well as strike from the Register persons who are not complying with the Regulations of the Public Accountancy Act.

Students' Loan Bureau

The Students' Loan Bureau is committed to its goal of nation building and continues to provide affordable financing to needy Jamaicans through a revolving loan fund. 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.

It is anticipated that the following initiatives will continue to be implemented in support of the achievement of the corporate strategy.

- Conduct customer surveys.
- Establish a Client Service unit to address and prevent customer dissatisfaction.
- Visits to schools in order to promote more customer awareness.
- Introduce SLB/GOJ guarantor policy to support the inclusion of eligible and needy students who are unable to present guarantors.
- Develop effective audit programmes consistent with the need to ensure transparency.
- Improve data management to capture accurate information in order to improve operational efficiency.
- Recruit appropriate staff to assist delivery of quality service to customers.

The SLB targets an increase to 7,485 in the number of approved applications and 1,478 in Grants-in-Aid. Tuition loans totalling \$1,499.21 million and \$63 million in grants are expected to be disbursed during the year ended March 31, 2010.

A net surplus of \$493.77 million on operation is projected at March 31, 2010 and represents a reduction of \$122.17 million or 19.8% below the \$615.86 million estimated for 2009/10.

The SLB is projecting to realise income of \$962.51 million that compares negatively to the \$1,031.52 million estimated for 2008/09 and is largely due to a decrease of \$199.73 million or 52% in interest income. This is attributable to the use of deposits to facilitate more tuition disbursements for the academic

year 2009/10. Costs totalling \$442.76 million are forecast for the same period of which the main components are increases of \$17.72 million or 20.27% in wages/salaries arising from 7% increase under union agreements, other staff costs of \$8.22 million or 23.24% and rent and utilities by \$9.8 million or 31%. Capital expenditure of \$318.31 million is projected for the 2009/10 financial year of which \$255 million will be utilised for the construction of an office building and \$29 million on receipt of a Loan Management System (LMS). This software is critical to the Bureau's objective of improving its technology infrastructure as well as its records management capabilities.

In light of the economic and financial meltdown, indications are that the entity is expected to face a number of challenges in relation to reflows for tuition disbursement, systems upgrade, foreign currency losses on foreign loan disbursements and Grant-in-Aid assistance.

For the period to March 2010, SLB expects to improve operational efficiency via integration of team processes (such as loans processing and servicing), records management, technology and maintenance of a customer and team-focused culture. In addition, public education and values integration are expected to be enhanced through an efficient public response system.

As part of its public education drive, the SLB plans to continue highlighting loan repayment options to incorporate existing and new loans approaching repayment. Students may repay their loans in full or in part at any time in advance of the date that the loan is scheduled to be repaid. The repayment amount and /or the frequency of the payments may be increased at any time to ensure that adequate reflows are collected and available for disbursement.

To maintain the viability of the revolving fund, focus will continue to be placed on lobbying government to amend legislation to support the recovery of loans, and advocating for an increase in the capital structure. Partnerships will also be developed with third party collectors to track and collect from current and delinquent borrowers.

Ministry of Labour and Social Security

National Insurance Fund

The National Insurance Fund (NIF) projects that net assets will total \$54,656.56 million, reflecting an increase of \$3,116.81 million or 6.0% over the estimated assets for 2008/09.

Investment income is forecast to be \$6,948.94 million for 2008/10. This is predicated on the revaluation of NIF's stock portfolio and the continuation of high interest rates for the first half of the financial year. This investment income is the main source of the Secretariat surplus of \$7,135.09 million which is \$2,641.95 (59%) more than the 2008/09 amount of \$4,493.11 million.

Gross income from Contributions is projected to increase by 9.7% to \$7,400.75 million on the expectation of increase on either the contribution rates or ceilings. After the 20% transfer to the National Health Fund net contribution of \$5,920.60 will be utilised in meeting NIS benefits. With pension payments budgeted for \$9,053.45 million (17% over 2008/09 amount), NI Gold of \$379.57 million and administrative expenses at \$706.93 million the scheme operation will return a deficit of \$4,219.35 million. This deficit will be financed from the surplus on Secretariat operations.

No major shift in composition of the portfolio is envisaged. The Available for Sale

securities, comprising mainly bonds, debentures and unquoted equities will continue to dominate the asset categories, accounting for 50.7% of the portfolio. Loans and receivables as well as trading securities (mainly quoted shares) are the other significant groups of investments, accounting for 15.8% and 15.1% of the portfolio respectively.

Ministry of Education

HEART Trust/NTA

A major focus over the next five years will be to develop the capacity of the organisation to perform effectively as an enabler and overall manager of the vocational training system. In addition HEART Trust/NTA will seek to better engage and build the capacity of partners across sectors of the Jamaican society to decentralise the delivery of programmes.

Through its engagement with partners, in addition to building new partnerships, the Trust will be rationalising its programme offerings to provide training services in new and existing areas that are aligned with jobs and the workforce requirement. To increase partnership building and the relevance to labour market and economic development, the Trust will intensify its advocacy, marketing and promotion of the NVQJ/CVQ¹, the standards and competency based methodologies and the national qualification framework. New training standards and materials to support strategic initiatives in sectors such as craft, entertainment and the creative industry, sports, allied health and medical will be introduced.

HEART has been providing greater access to training, improved certification of participants in programmes, and certification of trainers, at an increasing level since 2002/03. For the

2009/10 financial year the NTA is expected to enrol some 100,555 trainees (2008/09: 106,687), while NVQJ certification is budgeted at 34,783 (2008/09: 33,931). Special emphasis will be placed on improving the “employability and soft skills” of trainees during 2009/10.

Financing for all operating activities will be provided mainly from the Employers 3% Contribution; this item accounts for 87% of total income of \$5,772 million (2008/09: \$6,017 m). Employers’ Contribution has been projected at \$5,043 million versus \$5,390 million for 2008/09, within the context of the contraction of the economy. Given that revenues will decline, cost containment activities and cost reduction strategies will continue to be employed, resulting in total expenses of \$5,757 million (2008/09: \$5,795 m). Consequently the Trust will generate a surplus of \$15 million.

To ensure that training facilities remain conducive to training, capital expenditure has been projected at \$232 million, and will be financed from internal resources. The capital programme will include the upgrade of equipment in laboratories, installation of a bio-digester unit at Ebony Park and completion of facilities at the Runaway Bay HEART Institute.

Overseas Examinations Commission

The Overseas Examinations Commission continues to pursue the strategies laid out in its three-year Corporate Plan for 2007-10. The overall strategies of the three-year plan are to:

- diversify income streams
- extend and integrate the use of technology to enhance service delivery

¹ National Vocational Qualification Jamaica/Caribbean Vocational Qualification

and to take advantage of business opportunities

- administer computer based examinations
- decentralize operations through a regional office in Western Jamaica

For the financial year 2008/09, OEC has projected an operating surplus of \$173.82 million, a 3% increase on the estimated outcome for 2007/08. Examination fees and income from investments continue to be the mainstay of the Commission, projected to account for 91% of total income. Plans for the diversification of income streams are still in the developmental stages, but it is anticipated that two of the projects, a library and the computer laboratories, will be in operation before the end of the financial year August 2009. Capital expenditure for these projects is earmarked at \$69 million and is to be financed from internal resources.

Ministry of Agriculture & Fisheries

Cocoa Industry Board

Although the cocoa industry was affected by severe torrential rains at the start of crop year 2007/08, the Cocoa Industry Board (CIB) estimated production of 406 tonnes of cocoa for the year, a favourable comparison to the budgeted 401 tonnes. For the crop year 2008/09 cocoa production is projected at 600 tonnes, 48% higher than that estimated for 2007/08. Notwithstanding the increased levels, projections are for a net deficit of \$15.8 million due mainly to the increasing cost of productions. The main contributors to this adverse position are the proposed increase in farm-gate prices from \$1,340/tonne to \$1,460/tonne, and the escalating cost of fuel for the fermentaries. However, the CIB is projecting that the advantage of sustained

increased volume, will afford the opportunity to benefit from economies of scale.

In its continued efforts to revitalize the industry, and to boost production, the CIB will be entering into joint venture arrangements with institutions owning large acres of lands suitable for growing cocoa. The project, which is being undertaken in conjunction with the College of Agriculture, Science and Education, has commenced. In addition to increasing production yields, the programme is expected to attract young farmers into the industry.

Coconut Industry Board

The Coconut Industry Board (CIB) will continue to give priority to its research and planting activities. This is to reduce the spread of the lethal yellowing disease (LYD), which continues to plague the coconut industry, and to address the growing demand for coconut and its by-products both locally and internationally. CIB also expects to plant 100,000 coconut seedlings and distribute an additional 100,000 plants under the Fruit Tree Programme in conjunction with the Ministry of Agriculture.

The economic recession in the US is expected to negatively impact CIB's operations; this as the demand for export seeds to its main market in Florida is presently almost non-existent. However, CIB plans to supply the local farmers with this high quality growing stock, which should assist in revamping the industry during the period of the recession.

For the current financial year, CIB is projecting a deficit of \$19.48 million, compared to a surplus of \$16.46 million recorded at December 31, 2008. This is due to increased operating expenditure of \$235.42 million arising from expansion of planting

programmes (\$61.38m) and increased research and development activities (\$54.54 m).

Coffee Industry Board

The Coffee Industry Board (CIB) continues to regulate the Industry to protect the quality and integrity of Jamaican coffee. This it accomplishes primarily through Policy development and implementation, and establishing and enforcing of quality standards increasing stability and confidence in the Industry.

To finance effectively its function the CIB intends to pursue revision of the cess charged on cherry production from coffee dealers, processors, nurseries and exporters, with the Ministry of Agriculture. The review is considered important to the continuity of CIB as the current regime has been in place since 1993 and revenue levels are currently inadequate to finance the Boards operations.

The CIB is projecting an operating loss of \$80.31 million for the financial year ending July 31, 2009, (July 2008: \$113.71 million surplus). The loss is expected as projected income of \$110.54 million (2007/08: \$107.67 million) will not be adequate to address expenses of \$190.85 million. The Board's revenue flow has been affected by hurricanes of the past five years that have negatively impacted coffee production and ultimately the CIB's operation.

Sugar Industry Authority

Given the delays with the divestment of the Sugar Company of Jamaica, the Sugar Industry Authority (SIA) continues to operate in a period of uncertainty, particularly in relation to the possible impact on the operations of the Sugar Industry Research Institute (SIRI). In this regard, a conservative approach was taken in the preparation of the

budget, which was based on the prior year data, with adjustment made to reflect only inescapable increases. SIA has projected a net surplus of \$7.93 million, resulting from total income and expenses of \$372.65 million and \$364.72 million respectively.

The capital budget of \$37 million relates entirely to expenditure at SIRI, and is projected at 68% higher than 2007-08. The expenditure, which relates specifically to agricultural and engineering equipment, is highly dependent on the outcome of the divestment and the role that SIRI will be required to play within the industry.

Wallenford Coffee Company Limited

Wallenford Coffee Company Limited (WCC) continues to be challenged by the adverse weather conditions, which have severely impacted the Company's operations. Notwithstanding the challenges, WCC continues to pursue financial and operational restructuring in order to improve efficiency and realise profitability. WCC has commenced improvement of its financial position by concentrating on ensuring maximization of the premium export grade from processing and also expanding local green bean sales.

Hurricane damage has resulted in over 15% of WCC's coffee farm being lost and 20% reduction in coffee harvested. Although full recovery from the impact of Tropical storm Gustav is not expected in the current year, Wallenford is optimistic that the industry can rebound if it does not experience another hurricane in 2009. Sales price of export coffee increased by up to 15% at the beginning of the year facilitating projected revenues of \$1,043 million. The Company projects a net loss of \$1.85 million for the crop year ending July 31, 2009, compared to

the deficit of \$193 million recorded in the prior year.

Ministry of Industry, Investment and Commerce

Bureau of Standards Jamaica

The Bureau of Standards Jamaica (BSJ) was established as a central body with the primary responsibility for standardization of commodities, processes, and practices. Standardisation and quality assurance are key functions carried out by the Bureau as defined under the Standard Act, the Processed Foods Act and the Weights and Measures Act.

BSJ is in the second year of the three- year strategic plan to upgrade the physical infrastructure and provide the requisite assurances through certification of its system and processes, accreditation of laboratories, training and employment of a viable workforce. The projection was originally estimated to cost US\$17 million.

A reclassification exercise conducted in 2008 resulted in a 20% adjustment to emoluments, which is expected to boost the Bureau's ability to attract and retain competent staff. Provision has been made for the employment of 24 technically qualified employees.

The primary focus of 2009-10 involves continued restructuring of the Bureau aimed at ensuring that operations are congruent with other modern standards organizations, upgrading the facilities and modernising and harmonising legislation under which the Bureau operates.

A total of \$252 million is projected for capital expenditure for the year, in an effort to acquire and maintain WTO and other international certification requirements. Achieving these goals will enable Jamaica to participate in

Multilateral Recognition Agreements (MRA) to assist in improving access to international markets for goods and services. A major portion of the capital budget (\$144.80 million or 58%) is allocated for property and infrastructural development, while upgrading of the existing laboratory facilities is forecast at \$107.20 million.

To harmonize legislation with international guidelines, BSJ will continue the process of reviewing two of the three Acts under which it operates namely the Standards Act 1968 and the Processed Foods Act 1959. The Weight & Measures Act 1976 is to be replaced with a Metrology Legislation.

Income for the year is budgeted at \$692.35 million, a 2% improvement on the estimates for 2008/09. However, expenses are projected to increase by 10% to \$686.99 million, resulting in a marginal surplus of \$5.36 million; an appreciable reduction of 89% on the estimated \$44.55 million for 2008/09.

BSJ's total assets are projected to decline marginally from \$1,201.88 million at the end of 2008/09 to \$1,197.24 million. BSJ finances its capital programme from its own resources, however the asset base will remain relatively stable compared with 2008/09. Despite a reduction in current assets the Bureau will maintain positive working capital with sufficient liquidity to meet its short-term liabilities.

Factories Corporation of Jamaica Limited

Factories Corporation of Jamaica (FCJ) intends to continue implementing improvement/maintenance programmes at all its facilities Islandwide. Specifically, space at the Garmex Freezone will be refurbished and an additional 6,000 square metres of warehouse space will be built at a cost of \$161

million. This should result in an improved portfolio of marketable space. An additional \$88 million is forecast for the upgrade of existing buildings at the facility. It is also forecast that \$66.1 million will be spent to renovate properties at 225 Marcus Garvey Drive, 121 Duke Street, White Marl, Naggo Head, Christiana and Seville. Works will include roof and window replacement, pavement of road surfaces, installation of an alarm system, lightening arrests and the painting of walls.

Another focus of the Corporation is to increase the occupancy rate of rentable space to 85% from 80% by the end of 2009/10. This is expected to be accomplished by implementing a marketing plan to include the advertising of selected sites in the media, participation in Information Communication Technology trade shows and other promotional events, production of promotional material, and improvement of signage.

The Company will continue to rationalise its existing assets by disposing of those that are inoperative. As a result, several properties are targeted for sale during the year; these include Naggo Head, Yallahs, Culloden, Hague, Montego Bay Freeport, White Marl SIC and Nanse Pen. In addition, approximately 11 acres of property on Marcus Garvey Drive will be subdivided into three lots, one of which will be leased to the current occupiers (Greenwich Town Football Club). FCJ will also pursue further actions to ensure proper ownership/authority in respect of all managed properties. These include applying for lost and splinter titles.

Efforts to improve profitability will be maintained for the year and facilitated by increasing the current rental and maintenance rates, minimising operating costs and improving cash management. FCJ also proposes to reduce trade receivables to 28

days from 31 days, by taking definitive action in respect of chronic delinquent accounts and implementing a rental policy where necessary.

The projected increase in rental and maintenance rates, as well as anticipated rental of vacant space is expected to generate growth of \$51.75 million or 12% in income to \$489.66 million. However, expenses are projected to increase by \$50.1 million or 15% to \$385.48 million resulting in a surplus of \$104.18 million compared to \$102.53 million realised for 2008/09. Nonetheless, after inclusion of fair value adjustments on investment properties (\$811.96 million) and net loss on the Goodyear property (\$16 million) a net surplus of \$900.14 million is forecast compared to \$833.54 million estimated for 2008/09.

Kingston Free Zone Company Limited

The Kingston Free Zone (KFZ) will be focussing on the continued implementation of revenue enhancement and stringent cost saving measures in its efforts to maintain a financially viable operation. To achieve this goal, activities will be undertaken to maintain a 100% occupancy level of all available office and factory spaces (currently 272,700 sq. ft. due to prior demolitions to support port expansion plans). These endeavours are aimed at maximising its earnings from rental income and other sources that are expected to total \$172.33 million, an increase of \$36.52 million or 26.9% over the prior year. The KFZ will also be seeking to contain costs within budget. Other measures include the implementation of 2-year service contracts with lessees 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 \$14.14 million or 13.4% to \$119.72 million.

The KFZ is projecting net profit of \$52.61 million for financial year 2009/10, representing an increase of \$26.53 million or 101.7% above the estimated outturn for the prior year. This is expected to result from a 26.9% rise in revenues (earned in US\$) due mainly to the devaluation of the local currency. This outcome should adequately offset the projected 13.4% growth in expenses.

Montego Bay Free Zone Company Limited

The Montego Bay Free Zone (MBFZ) is committed to national development and aims to be the leading destination for business process outsourcing in the Caribbean region. For Financial Year 2009/10, the Zone expects to remain focussed on the provision of efficient and technologically advanced Information & Communication Technology (ICT) and industrial facilities that are globally competitive and satisfy customers' demands. MBFZ also facilitates on-going foreign investments through the development of office and factory space and continues to make significant contributions to the economy, primarily through foreign exchange earnings and the creation of employment opportunities.

In light of the global economic crisis and the anticipated challenges, MBFZ will place emphasis on maintaining the current occupancy (88% and 72% for ICT and factory space respectively), cost reduction, and improved productivity levels. However, projections are more favourable for office space than factory rental. Refurbishing and other works are slated to continue and additional spaces will be provided based on demand. This is planned through the execution of the 20-acre development plan to build new ICT space or convert existing unoccupied factory space into ICT facilities. Despite the positive forecast for the sector, the

global economic recession dictates that the MBFZ act prudently in its projections as well as continue to monitor outsourcing policy directives of the new US Government. As a result, the Zone will be executing plans for creation of new spaces only after it has confirmed commitments from investors. Notably, Jamaica Trade and Invest who markets the MBFZ, has indicated that despite the challenges in the United States, the need to reduce overhead costs will see more call centre jobs coming to Jamaica, where the overheads are lower.

Capital expenditure of \$35.40 million is projected and includes the refurbishing of factory building (\$28 million), installation of a fire detection system (\$3.6 million), and the purchase of a generator (\$3.8 million). The Port Authority of Jamaica is also scheduled to carry out construction projects amounting to \$7.75 million at the Zone.

The MBFZ expects to realize profit of \$31.30 million, which represents an increase of \$11.59 million or 59% over the prior period. This improvement is attributable to a rise in income by \$52.14 million or 24% of which office rental accounts for 68% up from 64% in 2008/09.

Micro Investment Development Agency

MIDA, in fulfilling its mandate to facilitate the growth and development of the micro sector, operates as a wholesaler of credit funds. To ensure continued growth in this area, the Agency will remain focused on its developmental role and seek to provide additional funds to the sector through its Island wide network of Community Development Funds (CDF). In an effort to ensure the sustainability of credit operations, MIDA will seek to facilitate overall improvements in the operational efficiencies, as well

as the financial performance of the CDFs and will maintain its institutional support to this group. Given the negative impact that delinquency has on lending operations, the Agency will remain focused on the thrust to improve the overall quality of its loan portfolio and will seek to implement increased monitoring in this area. It is anticipated that the Agency's efforts will result ultimately in the enhanced performance of all stakeholders.

Notwithstanding MIDA's plans to improve overall credit operations, the level of disbursement to the sector is expected to decline by \$12.91 million to \$163 million when compared with \$175.91 estimated for the 2008/09 financial year. This downturn in loan disbursements is expected to result directly from the unavailability of adequate funding to support credit operations. Loan allocation is expected to be financed by a portion (\$139.57 million) of total loan reflows of \$181.7 million; the balance will be utilised to fund loan obligations. Additional loan disbursements will be facilitated by scheduled loan inflows of \$20 million from Development Options Limited, as well as the encashment of resale agreements. Despite the expected decline in available funds, credit supplied should impact positively on operations in the micro sector, providing funding for a total of 1,012 businesses, which will in turn facilitate an additional 658 full and part-time jobs.

The budgeted deterioration in lending operations is expected to impact negatively on loan interest income, the Agency's major source of revenue. However, MIDA should realise an overall improvement in its deficit performance, as the shortfall of \$2.12 million represents an improvement on the \$18.54 million estimated for the prior year. This favourable result should be influenced primarily by reduced bad debt provisions, as well as the recovery of debts written off

previously. It should be noted that in 2008/09 MIDA took a decision to provide fully for its non-performing loan portfolio (which was restructured in 2001), resulting in a provision of \$25.54 million. However, provisions for doubtful debts are expected to be maintained at \$10 million for the review period.

Postal Corporation of Jamaica

The Postal Corporation of Jamaica (PCOJ) in fulfilling its mandate of modernizing and reforming the island's 300 Post Offices (POs) has embarked on a strategy to automate and upgrade and initial 50 PO counters over the next three years. The Corporate Plan provides for the automation of 15 POs in 2009/10. In its attempt to widen customer base, provision has been made for a wide range of non-core functions such as money transfer, bill payment, advertising mail and courier services among others.

The planned automation is expected to result in acquisition of a number of fixed assets costing approximately \$42 million. These include computer hardware, software and network infrastructure to facilitate implementation of the counter automation project. These projects are to be funded from internally generated resources.

For the financial year 2009/10, the Corporation projects a loss of \$40 million from revenues and expenditure of \$79 million and \$119 million respectively. The deficit is triggered by PCOJ's plans to effect building repairs to approximately 250 Pos island wide at a cost of \$40 million.

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 \$12.48 million above the \$17.52 million estimated for 2008/09. This is expected to be accessed by small entrepreneurs and other service providers in areas such as trading, agro industry, art and craft and small-scale manufacturing.

Income is projected to total \$24.59 million, an increase of \$4.89 million or 24.82% above 2008/09 and is due to an improvement in revenues estimated from the recovery of bad debts, interest income and commitment fees. Operating expenses is forecast to increase marginally by \$0.88 million or 4.55% and should result in the Fund realizing a net surplus of \$4.38 million on operations.

The SSF plans to continue implementing strategies to achieve its objectives and contain the bad debt portfolio to improve the delinquency level among start-up businesses. Some of the primary activities anticipated for the 2009/10 financial year includes:

- Improving mechanisms to target and attract needy borrowers who are willing to repay their loans to ensure the viability of the revolving fund.
- Continuing the improvement in the processes related to loan approval, disbursement and collections.
- Increasing the number of applicants to the Fund through sensitization and the promotion of the SSF's role and objectives.
- Accessing additional loan capital from the private and public sectors to support the growth of the lending programme.

Ministry of Energy and Mining

Bauxite and Alumina Trading Company Limited

During the 2009/10 financial year BATCo intends to continue to carry out its marketing and sale of bauxite and alumina for Clarendon Alumina Production (CAP) and Jamaica Bauxite Mining (JBM) and ensuring the achievement of full compliance with the terms of each alumina supply contract.

Notwithstanding the challenges being experienced in the sector, BATCo is expecting to maintain profitable performance with projected net profit of \$62 million (2008/09: \$186m).

Jamaica Bauxite Mining

The company will continue to focus on monitoring of Government of Jamaica's interest in the operations of Windalco and the St Ann Jamaica Bauxite Partners Limited (SAJBP). However, based on recent developments in the world economy and the bauxite and alumina sector in particular the operations will be affected severely. The uncertainty regarding a return to normality in the world economy and the sector suggest the projected loss of \$456 million from this segment of operations could be impacted adversely.

Based on the fall-out in the bauxite operations, JBM has instituted initiatives at its Lydford operations (non-bauxite operations) to concentrate on core profitable activities. Specifically, the company will introduce bunkering at the Ocho Rios port, as well as strive for a steady increase in economic value added per tonne of sugar and limestone handled, and cruise vessel serviced at the port. These initiatives are expected to produce a profit of \$38 million, thereby offsetting the

loss on the bauxite operations leading to a net loss of \$396 million.

Petrojam Limited

During fiscal year 2008/09 world crude prices peaked at US\$147/barrel in July 2008 before experiencing a sharp decline to below US\$40/barrel in December 2008. This downward trend reflecting the weakened demand for oil globally and the worldwide economic downturn point to continued low global oil consumption during 2009/10. It is within this context that Petrojam's 2009/10 budget has been formulated.

Petrojam's output prices for 2009/10 are expected to decline by US\$28.78/barrel or 34%, from US\$86/barrel in 2008/09 to US\$56.72/barrel, with the anticipation that fuel prices will stabilize at lower levels alongside rebalancing of the market. With the expected stability in prices, Petrojam's gross margin is projected to recover from the low of 1.06% in 2008/09 to 6.19%. Based on the expected improvement in gross margins and the estimated 10% increase in sales volume, the projection for 2009/10 is for a return to profitable operations with net profit of \$513 million representing an improvement of \$4,282 million on the estimated net loss of \$3,769 million for 2008/09.

Projected operating expenses of \$3,795 million represent an increase of \$412 million or 12% over the estimate for 2008/09. Contributing to this increase are increases in salaries & wages, purchased utilities, repairs & maintenance, and insurance. An improvement is expected on the shipping segment of the operation as well as a reduction in exchange losses from \$2,235 million in 2008/09 to \$482 million.

Total assets are projected to grow by \$15,937 million or 77% to \$36,564 million.

Contributing to the projected asset growth is growth of \$4,208 million in fixed assets and improvement in working capital of \$5,103 million. The increase in fixed assets reflects the planned level of capital expenditure in respect of continuing plant maintenance, and the refinery upgrade project (RUP).

The refinery upgrade project (RUP) involves the expansion of the refinery capacity from 35,000 barrels/day to 50,000 barrels/day to enhance competitiveness and secure long-term viability and is therefore critical to the achievement of the company's strategic objectives. The project includes reducing the sulphur in diesel to address the associated environmental problems with diesel fuel and an environmental impact assessment.

Petroleum Company of Jamaica Limited

Given the competitive industry within which it operates, PETCOM will continue to pursue activities aimed at refocusing the brand image for all products as well improving the quality of service provided at its network of service stations. With the pursuit of these activities the company anticipates a consolidation of its current share of 12.6% of the petroleum retail sector. The sale of retail gasoline will be conducted through a network of 30 service stations. In addition PETCOM plans to expand the liquefied petroleum gas segment of operations with special emphasis on improving the customer base for commercial sales; the market share of 16% is projected to improve to 17.5%.

Based on the consolidation of its operations, Petcom has projected net profit of \$43 million (2008:09 - \$52 m) for the budget year

Petroleum Corporation of Jamaica

Jamaica remains highly dependent on imported oil for energy generation. The

consistent increase in world oil prices and the peaking of prices to US\$147/barrel in July 2008 brings into sharper focus the need to diversify our energy sources. In light of this, the Petroleum Corporation of Jamaica (PCJ) will seek to prioritise and aggressively pursue programmes geared at reducing the country's reliance on imported oil within the context of the Energy Policy. PCJ's activities are geared at reducing reliance on imported oil with 15% from renewable energy by 2015, improved energy efficiency and conservation.

PCJ through the Centre of Excellence for Renewable Energy (CERE)² will continue to organise a number of renewable energy activities. In collaboration with Wigton Windfarm, the CERE will continue the development of hydroelectric energy and ongoing wind energy studies; waste to energy generation will also be explored. The CERE will also seek to stimulate the interest of potential investors to finance renewable energy projects.

The Corporation will continue to pursue the implementation of energy efficiency and conservation programmes throughout the public sector; focus will continue to be placed on the hospitals and the National Water Commission. These programmes will also be implemented in preparatory, primary and secondary schools with the objective being to save 6,000 Barrels of Oil Equivalent (BOE). Promotion of the installation of solar water heating equipment in residential buildings and hotels to save a total of 2,150 BOE of energy will also be undertaken.

The activities of PCJ will be financed by revenue flows from oil trading; provision of management services to its subsidiaries and the rental of office space. In aggregate these are projected to generate revenues of \$1,048 million (2008/09: \$1,627m) and produce a net

surplus of \$124 million (2008/09: \$759m) after taking into account expenses of \$924 million (2008/09: \$868m).

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. 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 a Shareholder Agreement with interested parties for a 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 (\$39.12 m: 2007/08). This surplus is based on total income of \$229.77 million (\$213.67 m: 2007/08), and total expenses of \$193.16 million (\$168.65 m: 2007/08). The projected additional revenues of \$11.75 million from wind sales is slated to 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.

² Division of PCJ

Ministry of Water and Housing

Housing Agency of Jamaica Limited

The Housing Agency of Jamaica Limited (HAJ) formerly the National Housing Development Corporation, is projecting to deliver 1,417 completed solutions from eight schemes, and a further 552 houses and 3,124 service lots under construction during the fiscal year 2009/10. The financing of these projects will be facilitated by a construction loan of \$500 million from the National Housing Trust, and a subvention of \$65 million from the Government of Jamaica (GOJ).

Based on the expected returns on the foregoing, the Agency has projected profits of \$185.08 million, a \$465.24 million improvement on the estimated losses of \$280.16 million for 2008/09. The main contributor to this profit is the expected net proceeds of \$368 million on the sale of real estate.

Jamaica Mortgage Bank

The Jamaica Mortgage Bank (JMB) estimates a significant downturn in its operation during 2008/09, as a result of the underperformance of its lending programme, due partially to the current economic environment. Although the global recession is expected to persist during 2009/10, JMB plans to pursue vigorously, yet cautiously, efforts to stimulate lending in the housing market, as evidenced by the projected disbursement in excess of \$900 million. New initiatives are expected to enhance the Bank's loan disbursement process and hence reduce the turnaround time for principal repayments, thus yielding better returns on its investments. To this end, JMB plans to implement new guidelines and policies for loan evaluation. In addition, increased monitoring of projects to

ensure more timely completion is also planned.

Focus will also be placed on improving other operational efficiencies. Accordingly, new guidelines and practices will be implemented in order to improve project evaluation and monitoring. The Bank also intends to recruit an additional project officer to enhance the project accounting system. Further, the Entity's website will be upgraded by the 3rd quarter of 2009/10 in order to facilitate access to relevant and accurate information by customers. It is also of note that in an effort to increase its visibility in the housing market, JMB plans to implement a comprehensive and effective Marketing Plan for the promotion of all business segments.

The Bank projects to commit a total of \$1,261 million to facilitate the development of 906 housing units under 14 projects throughout the Island. Of the total commitments, \$989.76 million (78%) is slated for disbursement during 2009/10. The major projects scheduled to benefit from financing include Spanish Village (\$300 million), Stonebrook (\$260 million), Sherwood Plaza (\$100 million), Meadows of Swansea (\$100 Million), University Crescent (\$80 million), Non-Pariel (\$80 million) and Discovery Pointe (\$67 million).

The planned investment programme will be financed from various sources such as JMB's cash reserves and substantial loan re-flows of \$598 million anticipated from Discovery Pointe, Irwin, Monte Cristo, Bybrook Park, Orchids, Rovon Heights and University Rose. Additionally, JMB projects to raise an additional \$1,000 million through a bond issue, which it plans to conduct in two tranches in July and December 2009. The redemption of a \$400 million bond should follow in March 2010.

Revenue generating efforts should result in growth of \$71.92 million in income to \$463.35 million, due mainly to increased loan interest income anticipated from additional lending activities. However, current expenses are also forecast to rise by \$98.04 million, hence a deficit of \$47.34 million is projected, a deterioration of \$26.12 million on the estimate for 2008/09.

National Water Commission

The National Water Commission is projecting a net deficit of \$913.05 million on operations for financial year ending March 2010. This reflects an improvement over the prior period as a result of budgeted income growing by \$4,312.55 million or 31% to \$18,245.58 million as compared to operating expenses increasing by \$2,765.38 million or 17% to \$19,158.63 million. The costs to be incurred is expected to assist the Commission to improve its customer service standards in addition to developing long-term programmes for growth, sustainability and replacement of aged infrastructure.

The deliverables include a new Customer Information System that was financed in the previous year and is scheduled to be installed and fully rolled out in August 2009. The new system is expected to reduce business inefficiencies and provide required improvements in monthly billing, collections and more timely responses to customer requests in accordance with strict service standards approved by the Office of Utilities Regulation. Other efficiency improvement projects that will be funded from the K-factor (5% of revenues) include a metering programme to replace old and non-functioning meters as well as to meter, un-metered areas. A number of water and wastewater systems are also expected to be upgraded and expanded across Jamaica. These include the Clarendon and Broadleaf to Porus pipeline

replacement projects, rehabilitation of the Forrest Hills Water Supply System and installation of trunk sewers at Constant Spring and in the Barbican Road to College Green areas.

Major projects to be executed to expand the water supply network include the Kingston Metropolitan Area (KMA) Water Supply and the Port Antonio Water Supply Projects. Budgeted expenditure for both projects amounts to \$1,397.00 million and \$100 million respectively. The NWC also plans to draw-down \$417.75 million for capital works under the Kingston Water and Sanitation Project in addition to accessing the remaining proceeds of a \$400 million loan that was sought for motor vehicle (fleet) financing in the previous period.

Ministry of Transport and Works

Aeronautical Telecommunications Limited

The Aeronautical Telecommunications Limited (Aerotel) for the upcoming period will continue its effort to increase the efficiency of its operations, preserve the integrity of Jamaica's Flight Information Region (FIR) and ensure the safety of users of the FIR. In this regard, the Company will seek to enhance the overall quality and reliability of engineering and communication services provided. It is envisaged that scheduled maintenance activities coupled with targeted capital development and increased specialised training for its technical and administrative staff will facilitate the achievement of these goals. It should be noted that while Aerotel provides information to the travelling public via Kool 97 FM, the station will be transferred to the Public Broadcasting Corporation of Jamaica. Accordingly, no

income is expected from this source during the budget year.

Renewed focus will be placed on improvement of the existing data link between the Kingston Air Traffic Control Centre (KATCC) and the two international airports, as well as the overall enhancement of the income generating capacity of the Company. This is expected to result as the Company plans to embark on the installation of a Secondary Microwave Link, which will serve as an alternate data link to the existing path connecting the two international airports to the KATCC, thus providing increased reliability. The link will also facilitate the rental of bandwidth to commercial clients and hence the generation of additional income for the Company. Notably, a moderate income of \$2.80 million is anticipated from this source for 2009/10. It is envisaged that once the project is fully established and marketed, the demand for bandwidth should grow allowing the generation of annual income of approximately \$22 million from this source. Capital expenditure related to the project is budgeted at \$39.78 million to facilitate the acquisition of the radios required.

Increased income generation from core activities, specifically air flight telecommunication fees and equipment rental, is expected to contribute to an overall growth of \$36.94 million in the Company's revenue. However, a larger growth of \$59.60 million in total expenses should impact negatively, the Company's profitability, effecting an overall deterioration of \$15.11 million in surpluses, which are targeted at \$12.31 million. The significant growth in expenses to \$243.65 million is expected to be influenced primarily by the planned specialised radar training for new technicians, which is projected to effect an overall rise of \$24.18 million to \$26.40 million in related costs. Further, increases in depreciation, maintenance activities and utility

costs are also expected to impact considerably on total costs for the year.

Airports Authority of Jamaica

The Airports Authority of Jamaica (AAJ) since 2003/04 has been undertaking significant capital development of the Norman Manley International Airport (NMIA) under a 20-year Capital Development Programme (CDP). Completion of most of the work related to Phase 1A has already been achieved and winding down activities are planned for the budget year. Major works to be finalised include reconfiguration of the previous departure lounge to provide an 800m² in-transit lounge and other facilities. In addition, the existing fuel hydrant system is expected to be relocated. These works, along with the expanded terminal, which was opened officially in October 2008, are expected to highlight the efforts being made to transform the Airport into a world-class facility.

Planned expenditure of \$1,114.52 million related to the CDP is budgeted to account for 77% of total capital expenditure, which is forecast at \$1,456.29 million. Also included in capital expenditure is an amount of \$80 million to finance Phase 1 of works required to operate the Boscobel Airport (in St Mary) as an international port of entry.

Financing for capital expenditure is expected to be sourced from Airport Improvement Fees (\$611 million), internal resources and residual loan funds brought forward from 2008/09.

While undertaking projects, the Authority plans to continue to observe sustainable environmental best practices. Hence, soil remediation associated with the removal of the fuel hydrant system should be undertaken. AAJ will also continue to monitor and test the quality of wastewater effluent, incinerator ash

and air quality to ensure compliance with regulatory requirements.

The global economic crisis is expected to have a negative impact on aeronautical travel and budgeted operational data for 2009/10 show declines of 3.7% and 2% in aircraft and revenue passenger activities for NMIA Airports Limited (NMIAL - operator of NMIA and a subsidiary of AAJ). Consequently, the Authority plans to continue to place focus on increasing the non-aeronautical revenue of NMIAL. Hence, for NMIAL, non-aeronautical revenue as a percentage of total operating revenue is expected to move from 48% in 2008/09 to 50%. This will be as a result of the implementation of the Common Use Passenger Processing (CUPP) System for an entire year (only partially in 2008/09). In addition, there should be 110 CUPP stations, as against 88 in 2008/09. Further, arising from the expansion of the terminal, additional space will be available for rental by concessionaires. The extension of the car park and increase in related fees should also impact positively on non-aeronautical revenue. Meanwhile, depreciation of the \$J to the US\$, is expected to contribute significantly to the projected increase in both aeronautical and non-aeronautical revenue, since the Authority earns US\$.

In view of the aforementioned, both aeronautical and non-aeronautical income are expected to grow by a total of \$310.41 million to \$2,592.80 million. Notwithstanding, NMIAL is expected to operate at a deficit of \$1,553.1 million, due to significant increases in costs associated with the expanded terminal building (namely depreciation and insurance) and expensing of loan interest (a portion of this cost was capitalised in 2008/09). The depreciation of the \$J should also effect a significant increase in the level of exchange losses. The surplus of \$808.59 million

projected for the Holding Company is expected to reduce the impact of the loss projected for NMIAL. The resulting consolidated shortfall of \$744.51 million is expected to represent a decline of \$635.29 million on that for the prior year.

Civil Aviation Authority

The Jamaica Civil Aviation Authority (JCAA) plans to focus on improving the quality of air navigation services provided. This, the Authority hopes to achieve by enhancing its own operational efficiency via building the overall capacity of aviation personnel. JCAA will also seek to implement international quality standards, which will be used to guide its internal operations and its relations with external stakeholders in the industry. In order to reduce the cost of providing air navigation services, the Authority is currently exploring the implementation of a more efficient and accurate navigation system, which will replace the current Radar. It is anticipated that the use of Automatic Dependent Surveillance Broadcast (ADSB) and Multilateration systems will allow for improved surveillance at a significantly reduced cost; the use of ADSB technology is scheduled to be tested during the budget year.

One of the JCAA's mandates is to ensure the safe and efficient movement of aircraft within Jamaican airspace. Hence, the Authority will sustain its regulatory duties, as well as its critical function of ensuring the reliability of aviation facilities and equipment. However, as the Authority continues to implement the increased requirements of the International Civil Aviation Organisation, its regulatory and surveillance activities should increase during 2009/10. With respect to the upgrade/maintenance of its facilities and equipment, JCAA projects to spend \$1,037.41

million (73% of total capital expenditure) to facilitate the replacement of the control towers at the two international airports to enhance overall visibility and facilitate improved accuracy of navigation services provided.

The Authority will maintain its support to the aviation industry, both locally and regionally, via the training of Air Traffic Controllers at the Civil Aviation Authority Training Institute. It is anticipated that a planned change in the fee structure for flights terminating in Jamaica will result in reduced cost for operators. This should promote Jamaica as an affordable destination, thus impacting positively on the level of air traffic movements and lend further support to domestic carriers, encouraging further development in this area.

Total revenue of \$2,501.82 million is projected, reflecting an overall growth of \$674.67 million. Profitability of \$756.96 million is budgeted, an improvement of approximately 11% over the \$681.35 million estimated for 2008/09. Total expenses are budgeted to rise by \$533.06 million to \$1,785.02 million. Approximately 56% of this growth is due to the planned increase in staff complement by 25 employees leading to an overall rise of \$298.65 million in salaries and staff costs. While liquidity levels are expected to remain significant, the use of internal resources to fund planned capital development should result in an overall reduction of \$333.87 million in total net current assets to \$2,208.55 million.

Jamaica Railway Corporation

Since October 1992 when its services were significantly reduced the overall operations of the Jamaica Railway Corporation (JRC) has been severely curtailed. The entity presently earns the significant portion of its revenues from the contracts it has with Windalco; this inflow is currently in jeopardy given the

suspension of production at the facility. Consequently, JRC is pursuing initiatives including the provision of haulage services for limestone, sugarcane, aggregates, and cement to alleviate the expected shortfall in bauxite earnings.

JRC is expected to maintain rail operations on a limited scale for the operation of a freight service for bauxite, limestone, sugarcane, aggregates, and cement. In addition JRC will carry out limited activities in respect of maintenance of track, gate keeping and locomotives repair as required. The entity earns additional income from the rental of land and buildings. The entity has projected receipts of \$84 million and expenses of \$143 million resulting in a deficit of \$59 million during the budget year.

Attempts at rehabilitating the railway services will continue during the 2009/10 financial year. As a consequence GOJ will continue to pursue current discussions with overseas interests to provide funding for a revitalised commercial railway service.

Jamaica Ultimate Tyre Company Limited

The JU Tyre will continue to service the tyre needs of Jamaica Urban Transit Company at a more economical cost, while venturing into other markets to diversify its operation and maintain viability. The company will also continue attempts to diversify its customer base and attract more business from public sector entities. It intends to achieve this by maintaining an active presence in the market, despite the constraint of limited resources for advertising and promotion.

The company has projected improved revenue of \$154 million (2008/09: \$133 m). This outcome is predicated on the increased business activity, associated mainly with the projected improvement in bus “roll-out” by the JUTC. In addition the acquisition of a

new buffer and tyre changer machine, deferred from 2008/09, should increase productivity. Tyre sale currently constitutes about 90% of total revenue. The output of retread tyres accounts for approximately 70% of volume sales, generating inflows of \$80 million or 59%, while sale of new tyres will account for \$56 million or 41% of tyre sales.

Administrative expenses of \$33 million are budgeted to \$3 million or 10% above 2008/09, absorbing approximately 72% of operating profit of \$45.97 million.

Jamaica Urban Transit Company Limited

The JUTC is projecting improved revenue flows based on a recovery in passenger carry from 49 million in 2008/09 to 65 million and the implementation of new fares. This includes (a) the deployment of 50 new buses ((b) continued improvement in the bus repairs and maintenance programme and (c) additional measures to improve efficiency (*aggressive marketing programme, reliable on-time schedules and courteous service, viable route network*).

JUTC's viability is hinged on the implementation of economic fares, an optimum passenger level and improved operating efficiencies. The proposed revision in the fare table will however be inadequate to generate a profit given the current level of operation. As compensation for an uneconomic fare table, the plan assumes the provision of \$776 million in subsidy for the year.

The commissioning of the Down Town Transport Centre and proposed construction of the Portmore Hub in 2009/10 are expected to improve efficiency at the operational level. This will include reduction in toll charges and improvement in fleet utilisation and turn-around time.

The projection highlights a loss before subsidy of \$1,367 million, an improvement of \$1,001 million or 42% on the estimate of \$2,367 million for 2008/09. This will be derived from an improvement in total revenue flows of \$1,622 million or 76% against a rise in expenses of \$607 million or 14%. Fare revenue is projected at \$3,484 million, \$1,579 million or 83% above the estimate of \$1,905 million for 2008/09. The increase in fares will account for \$700 million, while improved passenger lift will contribute \$850 million to the overall rise in fare revenue.

National Road Operating and Constructing Company

The National Road Operating and Constructing Company (NROCC), guarantor of the toll concession for Highway 2000, 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, Clarendon as well as the Portmore Causeway toll roads is now completed; and Phase 1b, specifically the Mount Rosser Bypass (25 km) commenced in June 2007 and is more than 25% complete. Projections are that construction should commence on the Sandy Bay to Williamsfield (37.7 km) link, during the first quarter of 2009/10. These two major projects are to be constructed at total costs of US\$296 million (US\$126 million - Mount Rosser and US\$170 million - Sandy Bay) over a period of two and three years respectively). For 2009/10 NROCC expects to spend US\$44.5 million on the Mount Rosser project and \$200 million on the Sandy Bay to Williamsfield leg.

NROCC is projecting losses of \$8,066 million, (2008/09 \$6,052 million). Revenues of \$1,006 million will not be adequate to finance expenses of \$9,072 million including finance cost of \$2,842 million and foreign exchange losses of \$3,164 million. The

Company has not realized any profits since 2003 and the losses have grown substantially.

Port Authority of Jamaica

Over the past two years, cargo volumes managed by the Port Authority of Jamaica (PAJ) has been trending downwards due to an overall decline in transshipment business worldwide. Movement in this direction, albeit at a reduced pace, is expected to continue during the budget year, as the global economic recession continues to impact adversely, international trade and hence cargo volumes. Notwithstanding, it is anticipated that as the market responds to the various fiscal and monetary stimuli the demand for cargo and cruise shipping services should improve in the medium term. Accordingly, the Authority will continue to pursue the implementation of its infrastructure development programme to meet anticipated increases in future capacity demand and to facilitate the modernization of Jamaica's Ports to world-class level.

The Kingston Container Terminal (Jamaica's major port of transshipment) is currently operating below capacity. However, it is anticipated that the marketing efforts of the Authority coupled with the planned expansion of the Panama Canal will result in an overall increase in business at the Port; hence the need to pursue continued capital development. Capital works towards the completion of Phase V of the expansion is budgeted at \$617.79 million to facilitate the final stages of land reclamation and acquisition. The ongoing expansion has to date resulted in a handling capacity of 2.8 million twenty-foot equivalent units (TEUs), up from 1.5 million TEUs in 2005/06. It is anticipated that with the completion of Phase V of the programme, capacity should be increased to 3.2 million TEUs.

During 2008/09, the PAJ signed an agreement with the Royal Caribbean Cruise Line to embark on the joint development of a cruise ship pier in Falmouth Trelawny. Preliminary works to facilitate the construction commenced during 2008/09 however, the major portion of the development is scheduled to be undertaken during the budget year to facilitate the docking of the Genesis Class of vessels as of May 2010. The project is budgeted at \$11,665.71 million, approximately 91% of PAJ's total capital programme for the budget year, and will be funded by loan financing of \$10,870.90 million, as well as internal resources.

Notwithstanding the projected fall in overall cargo volumes, the earning of income at a higher exchange rate, (budgeted to average US\$1:J\$91.97), as well as a moderate growth in domestic volumes is expected to impact positively on revenue generated by the Authority, contributing to an overall increase of \$1,232.73 million. Further, it is expected that the value of the Jamaican currency should stabilise during the review period, thus resulting in an overall decline in foreign exchange losses. This coupled with efforts to facilitate increased efficiency and cost containment is also expected to result in an overall decline in expenses and hence a moderate surplus of \$18.81 million is forecast for the review period. Additionally, increased loan financing is expected to result in a growth of \$10,970.62 million in the Authority's total debt stock. Notwithstanding, the completion of a refinancing exercise, which commenced during 2008/09, should result in an overall reduction of \$329.79 million in current loan obligations, thus contributing to an improvement in the Authority's working capital deficit position.

Port Security Corps Limited

The Ports Security Corps Limited (PSC) in undertaking its mandate to protect Jamaica's ports of entry plans to continue the enhancement of its counter-terrorist security programme at the Island's air and seaports. To facilitate this initiative, (specifically in relation to the seaports) underwater inspection equipment for vessels will be acquired during the year. In addition, PSC will pursue closer liaison with law enforcement agencies including the Jamaica Constabulary Force (JCF) and will increase scrutiny for the detection of contraband in luggage and containers at the ports.

It is anticipated that the Corps will provide its services with the highest level of integrity, by ensuring that all regulations governing the security of the Island's air and seaports are enforced in accordance with International Ship and Port-facility Security, and International Civil Aviation Organisation security standards.

PSC anticipates the continued expansion of its security operations, since additional business will be realised from existing and new sources. Specifically, the Corps anticipates an expansion in its services at the Port of Kingston, while new business is forecast with respect to the Montego Bay Wharf, Port Antonio Marina and Ken Wright Pier. PSC plans to introduce security services for government offices/residence/entities, with the expectation of securing two (2) contracts for the year. The aforementioned, coupled with a budgeted increase in its security rates, should contribute to growth in revenue.

The Corps is cognizant that in order to undertake efficiently and effectively, its plans for 2009/10, it must develop and deploy a professional and motivated cadre of officers. To this end, the Company plans to establish a

training centre in collaboration with HEART Trust and the Caribbean Maritime Institute. Therefore, it is projected that by the end of the year, all staff should be exposed to further training. In addition, PSC expects that the implementation and administration of benefits such as a pension plan and an incentive scheme, will contribute to staff motivation.

Notwithstanding the projected growth in revenue, a net deficit of \$30.06 million is estimated. This is in direct contrast to surpluses earned since 2006/07. The shortfall represents a significant decline of \$38.27 million on the surplus of \$8.22 million estimated for 2008/09. The primary contributing factor to the reduction is the inclusion of a contingent liability of \$42.46 million in respect of a Union claim for unpaid overtime worked by officers and supervisors for the years 2002-2006.

Transport Authority

Over the period 2009/10 – 2011/12 the Authority is aiming to increase its regulatory activities, thereby reducing the number of transport providers operating illegally island-wide by 75%. The enforcement of road traffic regulations will be pursued through carefully planned tactical/operational activities. In order to undertake the increased regulatory activities the Authority will seek to recruit, train and deploy an additional one hundred inspectors. It is projected that the additional inspectors should be engaged by September 2009.

The Authority is also committed to improving its image and enhancing public awareness of its functions, while at the same time improving the levels of Customer Service. In order to fulfil this commitment, the TA will seek to achieve productivity improvements through the deployment of appropriate technologies, improved business/operating

processes, improved employment practices and training. The continued retooling and upgrading of the Authority's Information Technology Communication System is also critical to the operations; this retooling exercise will continue to be implemented on a phased basis.

Given the recruitment of additional inspectors, the Authority has projected increased operating expenses of \$682 million. This increase in expenses will outpace the projected growth in revenue thereby generating a net surplus of \$12 million for the budget year (2008/09: \$36 m).

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 on Jamaica population through the provision of individual and institutional benefits, along with public education that support health promotion and illness prevention.

With the focus on improvement of patient access to benefits this year, NHF projects to increase enrolment from 400,000 to 450,000 representing 18% of the total population. The number of providers for E-payment services is set to increase from 40% to 90% and JADEP online order system from 57% to 100%.

NHF intends to implement medical screening for all students in schools (starting with two schools per month) and collaborate with the Ministry of Education to promote compulsory physical activity for students. The fund will be increasing public information activities and conduct seminars /workshops for providers.

The projected combined result of the General and Institutional Benefits Funds for the year is a surplus of \$151.72 million. The outturn reflects a reduction of 57% on the estimated surplus of \$356.89 million for 2008/09.

Revenues are expected to reflect a marginal improvement of 2.2% in comparison to the previous year. The Fund received additional income from the revised Tobacco Tax effective from April 14, 2008. However, the income estimate was lower than the initial projection for 2008/09. No allocations are to be made to the Trust Fund, as all the funds will be utilized to satisfy Benefit and Administrative Costs.

Consequently, operating expenses for the year of \$3,527.37 million will be financed from income generated during the period. This represents an increase on expenses of \$285.81 million over the estimates for 2008/09, which is almost entirely due to the NHFCard and JADEP Drug Programmes. \$2,050.44 million is projected to be spent on NHFCard benefit, compared to \$1,815.12 million for 2008/09.

NHF has budgeted capital expenditure of \$400 million for acquisition of permanent accommodation. Additional space is required by the entity to facilitate a projected increase in scope and function. The property will also represent a valuable investment.

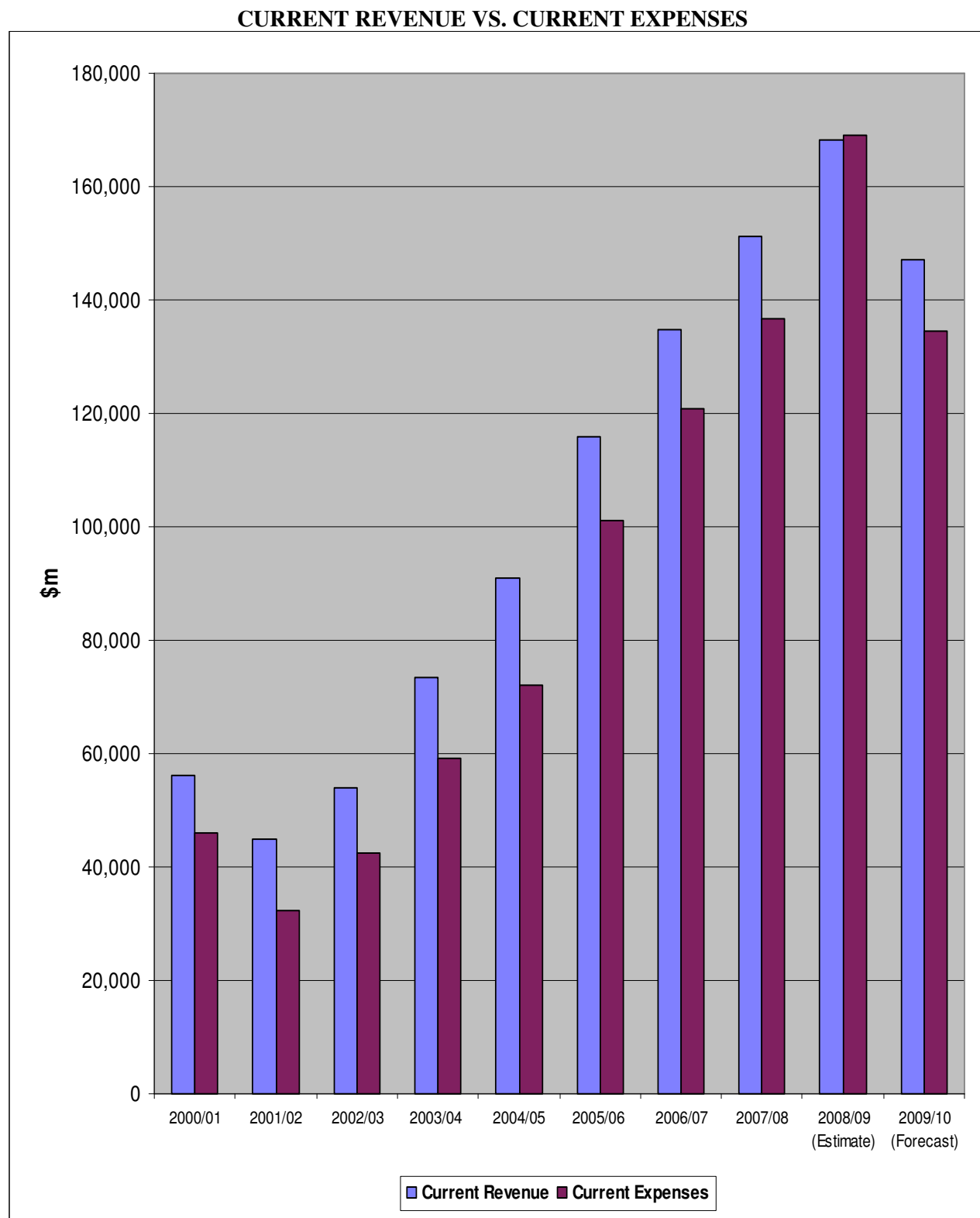
The Board suspended transfers from revenue to the Trust Fund within the financial year 07/08, due to a significant increase in the use of the benefits, coupled with a tapering off of income. The financial position has not improved significantly to enable a resumption of these transfers. However the Trust Fund has been improving steadily with the reinvestment of all interest earned on its reserves.

Table 1

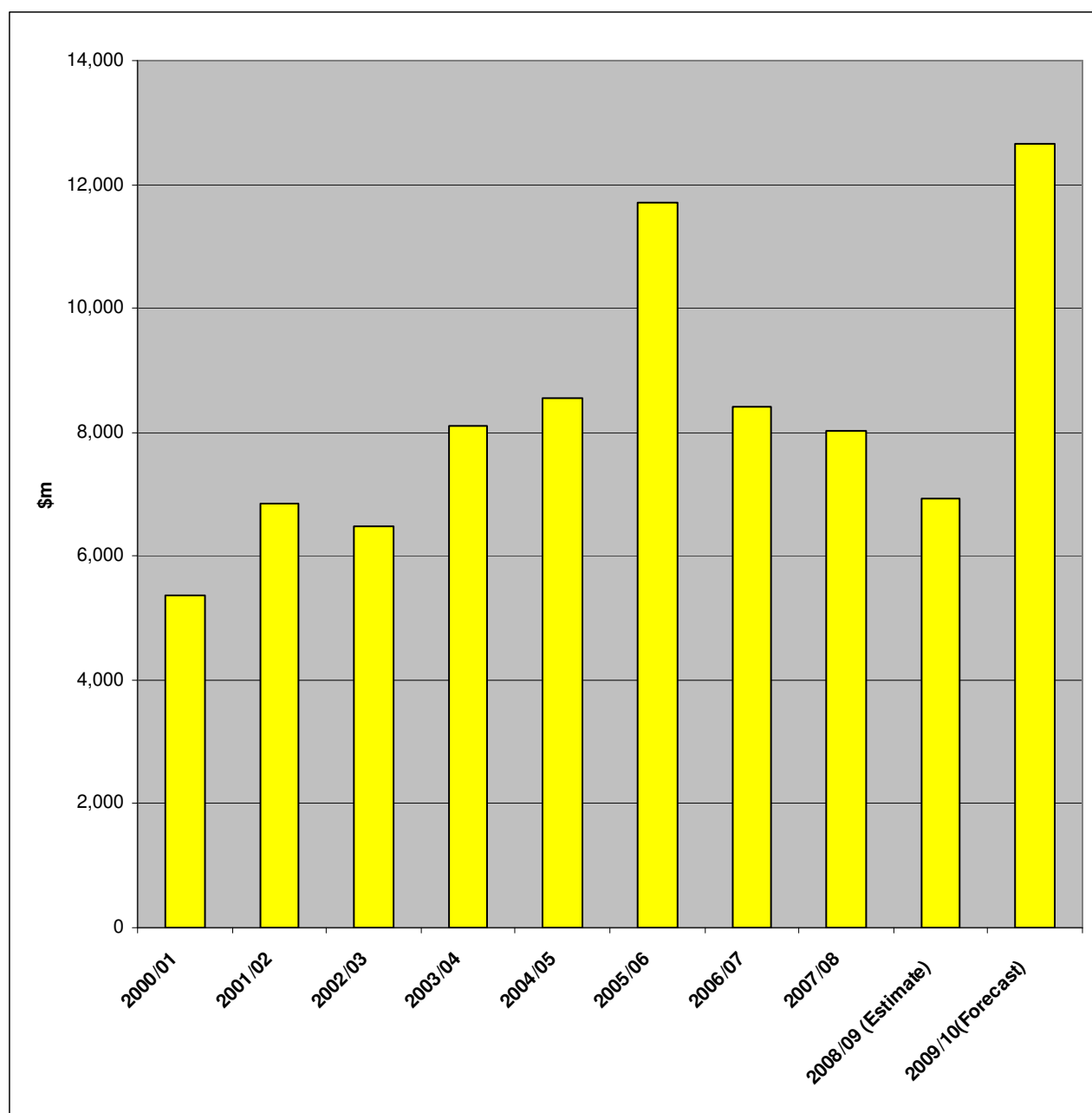
Table 1: Selected Public Bodies Financing Plan 2009/10

\$m

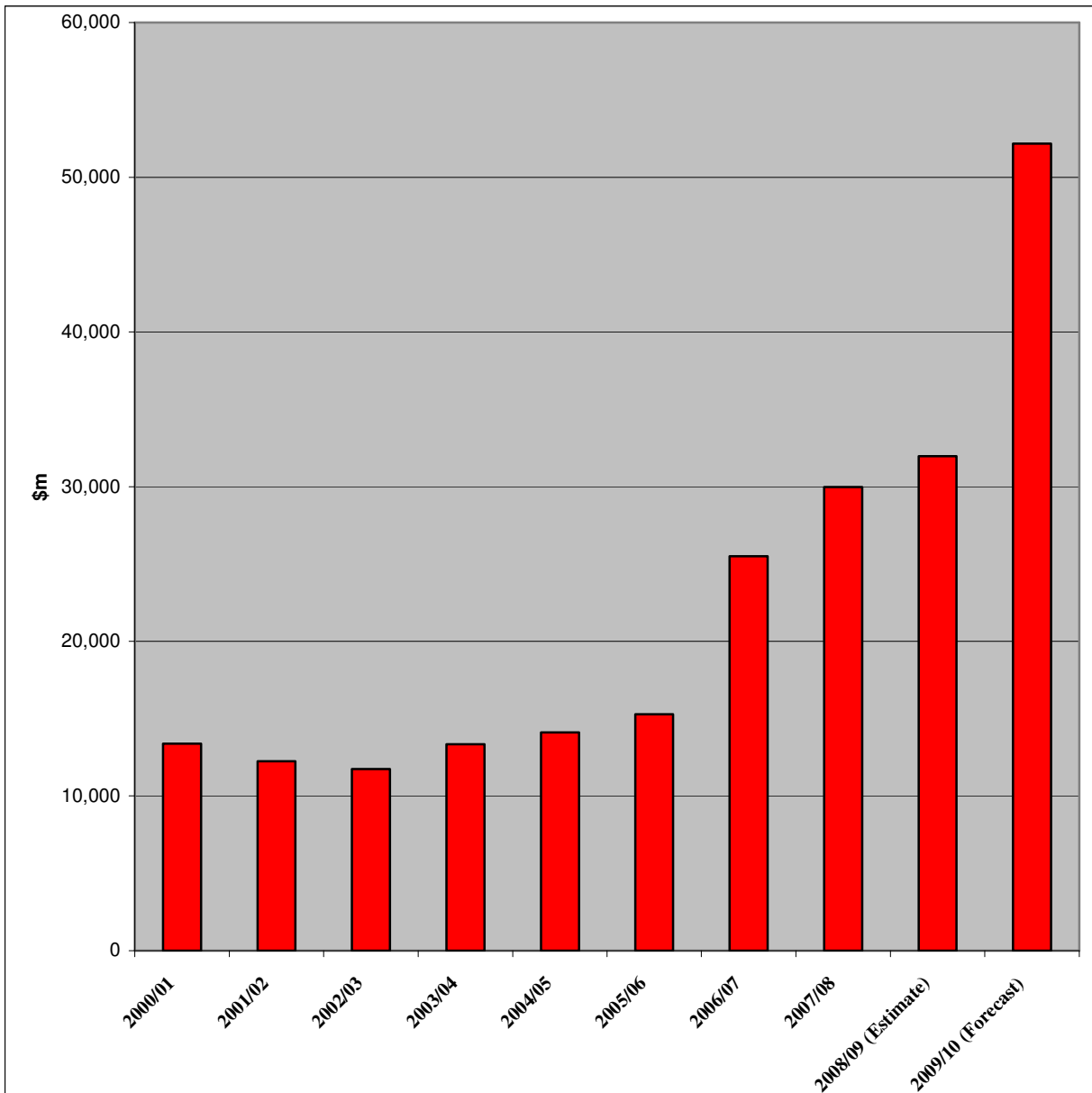
	Actual 2007/08	Estimated 2008/09	Projected 2009/10
I Operating Balance (Current Balance + Depreciation & Other Non-Cash Items)	15,687.46	12,438.89	29,209.61
II Add Capital Revenue	17,432.93	23,606.14	23,746.88
TOTAL	33,120.39	36,045.03	52,956.49
III Less Amortisation (Excluding GOF)	5,487.01	20,063.42	4,528.63
IV Balance Available for Capital Expenditure and Investment	27,633.38	15,981.61	48,427.86
V Capital Expenditure and Investment	29,976.64	31,626.90	52,252.00
VI Percentage Financed by Internally Generated Surplus at (IV)	92.18%	50.53%	92.68%
VII Available for Financing (Balance to be Financed)	(2,343.26)	(15,645.29)	(3,824.14)
Financing from Other Sources:			
VIII Foreign	10,534.12	14,019.55	19,544.02
IX Domestic -Excluding GOF	(5,263.47)	2,345.91	(5,292.18)
X GOF			
- Loans	284.36	0.00	0.00
- Equity	0.00	500.00	0.00
- On-lending	39.02	0.00	0.00
- Other	1,967.78	3,003.56	4,253.85
XI Total (VIII+IX+X)	7,561.81	19,869.02	18,505.69
Balance (VII+XI)	5,218.55	4,223.73	14,681.55
Used For:			
Transfers to Government	8,011.06	6,922.61	12,661.86
Working Capital -excluding cash	(2,792.51)	(2,698.88)	2,019.69



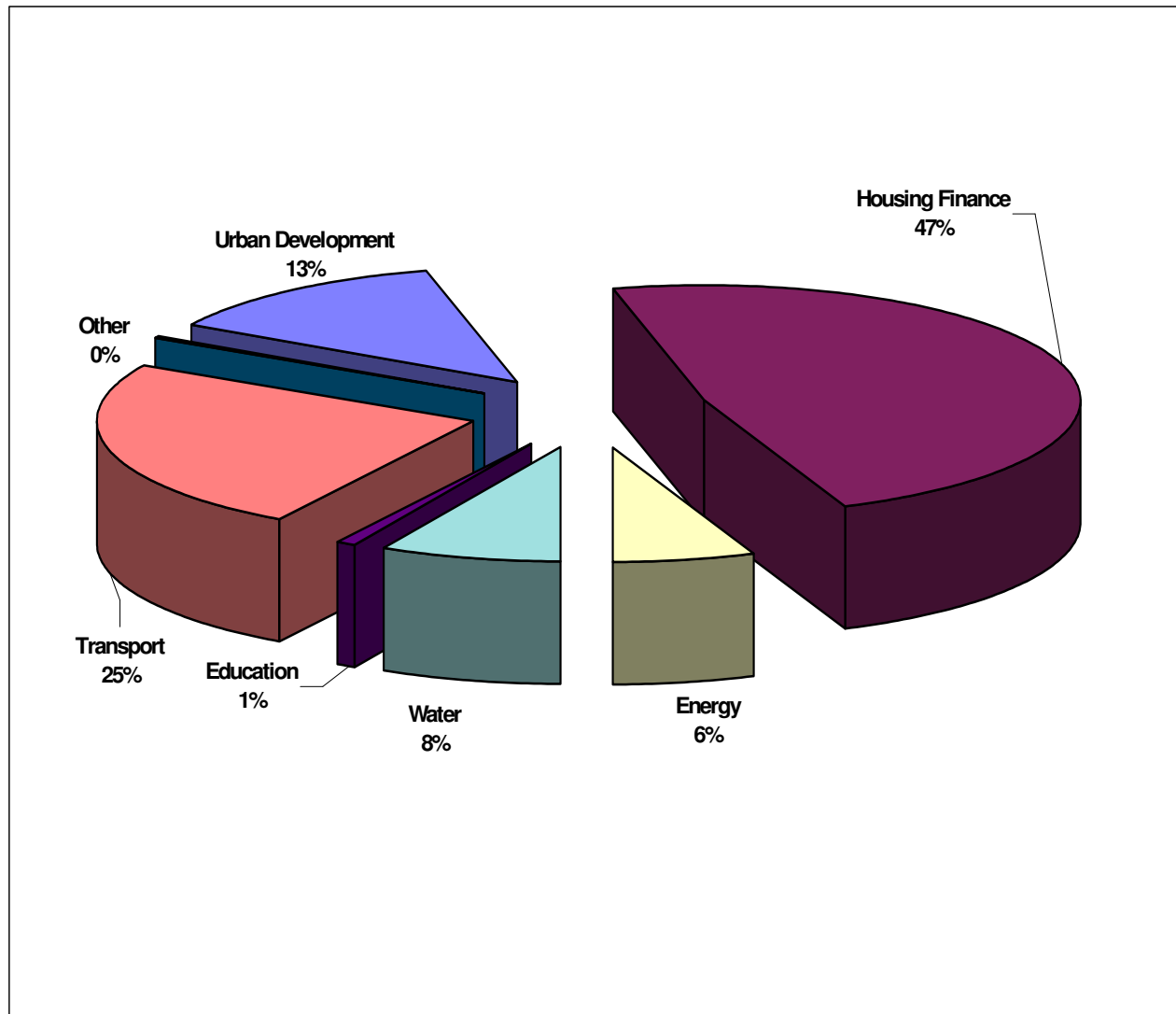
TRANSFERS TO GOVERNMENT



CAPITAL EXPENDITURE



CAPITAL EXPENDITURE



\$m

	Actual 2007/08	Original 2008/09	Estimated 2008/09	Projected 2009/10
Statement 'A' Flow of Funds				
1 Current Revenue	166,783.71	160,270.49	187,695.52	181,247.38
2 Current Expenses	(155,714.09)	(148,905.19)	(189,573.35)	(159,336.83)
3 Current Balance	11,069.62	11,365.30	(1,877.83)	21,910.55
4 Adjustments	10,989.52	8,145.99	12,063.71	9,429.51
Change in Accounts Receivable/Payable	6,371.69	2,358.15	(2,253.01)	2,130.45
Items not requiring outlay of cash:				
Depreciation	3,976.94	4,725.67	4,419.18	4,952.84
Other Non-Cash Items	640.90	1,062.17	9,889.59	2,346.23
Prior Year Adjustment			7.95	
5 Operating Balance	22,059.15	19,511.29	10,185.88	31,340.06
6 Capital Account	(16,122.89)	(27,199.06)	(3,068.87)	(32,655.26)
Revenue	17,432.93	21,377.75	23,606.14	23,746.88
Expenditure	(29,890.71)	(45,865.23)	(31,790.37)	(52,043.13)
Investment	(85.94)		163.47	(208.87)
Change in Inventory	(3,579.18)	(2,711.58)	4,951.89	(4,150.14)
7 Transfers from Government	2,291.16	6,898.25	3,503.56	4,253.85
Loans	284.36	500.00		
Equity			500.00	
On-Lending	39.02			
Other	1,967.78	6,398.25	3,003.56	4,253.85
8 Transfers to Government	(8,011.06)	(6,787.59)	(6,922.61)	(12,661.86)
Dividend	(285.00)	(17.53)	(17.53)	(47.43)
Loan Repayments	28.61			
Corporate Taxes	(983.65)	(397.54)	849.15	(4,122.60)
Other	(6,771.02)	(6,372.52)	(7,754.23)	(8,491.83)
9 OVERALL BALANCE (5+6+7+8)	216.36	(7,577.11)	3,697.96	(9,723.21)
10 FINANCING (11+15)	(216.36)	7,577.11	(3,697.96)	9,723.21
11 Total Foreign (12+13+14)	5,047.11	8,691.83	(6,043.87)	15,015.39
12 Government Guaranteed Loans	(7.29)	11,721.36	6,711.12	9,498.98
Disbursement		23,906.44	12,161.73	12,330.79
Amortization	(7.29)	(12,185.08)	(5,450.61)	(2,831.81)
13 Direct Loans	4,933.82	(3,017.62)	(11,994.16)	5,307.56
Long Term:	3,677.02	(1,795.28)	119.77	(141.23)
Disbursement	9,156.74	1,030.59	2,618.65	1,555.59
Amortisation	(5,479.72)	(2,825.87)	(2,498.88)	(1,696.82)
Short Term:	1,256.80	(1,222.34)	(12,113.93)	5,448.79
Change in Trade Credits	1,256.80	(1,222.34)	(12,113.93)	5,448.79
14 Change in Deposits Abroad	120.58	(11.91)	(760.83)	208.85
15 Total Domestic (16+17+18)	(5,263.47)	(1,114.72)	2,345.91	(5,292.18)
16 Banking System	(5,097.94)	644.54	9,072.34	(4,448.93)
Loans (Change)	108.42	215.98	686.15	1,266.26
Overdraft (Change)	124.25	179.20	(639.11)	(73.80)
Deposits (Change)	(5,207.71)	249.36	9,025.30	(5,641.39)
17 Non-Banks (Change)	838.58	(1,881.26)	(2,853.52)	(42.88)
18 Other (Change)	(88.99)	122.00	(3,872.91)	(800.36)

Development Bank of Jamaica Limited

The Development Bank of Jamaica Limited (DBJ) continues to facilitate economic growth and development by providing appropriate financing solutions through alliances with Approved Financial Institutions (AFI's) and other financiers, direct lending for large projects and the management and privatization of national assets and investments.

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 \$234 million towards the agriculture sector, as well as \$1,903 million via AFI's. Of total commitments, \$2,738.55 million is scheduled for disbursement during 2009/10.

The Bank's staff complement is one hundred and three (103).

Income & Expenditure Account \$m

	Audited 2007/08	Estimated 2008/09	Projected 2009/10
Income			
Regular Programmes	3,142.87	1,501.16	1,667.45
GOJ Programme of Support	629.27	1,844.82	2,058.80
<i>Less: Interest Payable</i>	2,184.70	2,328.50	2,548.90
Gross Income	1,587.44	1,017.48	1,177.35
Expenses:			
Staff Costs	281.12	349.16	333.38
Travelling	8.18	9.10	10.09
Utilities	24.96	33.37	34.66
Motor Vehicle Expenses	13.53	12.00	6.00
Advertising & Promotion	14.15	21.19	15.98
Insurance	14.29	14.50	15.95
Security	8.50	13.91	13.91
Repairs and Maintenance	17.81	26.81	26.81
Professional Fees/Legal Consultations	19.48	15.00	15.50
Audit Fees	3.80	5.00	4.00
Special Projects	13.59	12.00	2.00
Bad Debt Provision	-	11.00	5.00
Depreciation	35.58	37.32	37.32
Other Costs	19.66	64.11	32.46
Merger Expenses	-	-	-
Impairment Losses	160.64	-	-
Investment Securities	151.92	-	-
Interest Discount	186.64	-	-
Total Operating Expenses	973.85	624.47	553.06
Profit from Operations	613.59	393.01	624.29
Share of Profit/(Losses) of Associated Co.	(241.64)	(100.00)	(150.00)
Net Profit/ (Loss)	371.95	293.01	474.29

	Audited 2007/08	Original 2008/09	Estimated 2008/09	Projected 2009/10
Statement 'A' Flow of Funds				
1 Current Revenue	3,772.14	3,086.28	3,345.98	3,726.25
2 Current Expenses	(3,400.19)	(2,791.87)	(3,052.97)	(3,251.96)
3 Current Balance	371.95	294.41	293.01	474.29
4 Adjustments	185.67	134.57	164.31	404.44
Change in Accounts Receivable/P	16.02	(127.62)	(153.88)	327.93
Items not requiring outlay of cash	-	37.32	-	-
Depreciation	31.73	37.32	37.32	37.32
Other Non-Cash Items	137.92	224.87	280.87	39.19
Prior Year Adjustment	-	-	-	-
5 Operating Balance	557.62	428.98	457.32	878.73
6 Capital Account	74.07	(90.35)	(91.03)	140.97
Revenue	107.56	27.15	2.37	211.68
Expenditure	(33.49)	(117.50)	(93.40)	(70.71)
Investment	-	-	-	-
Change in Inventory	-	-	-	-
7 Transfers from Government	323.38	500.00	500.00	-
Loans	284.36	500.00	-	-
Equity (from the Capital Development F	-	-	500.00	-
On-Lending	39.02	-	-	-
Other	-	-	-	-
8 Transfers to Government	(256.39)	(17.53)	(17.53)	(47.43)
Dividend	(285.00)	(17.53)	(17.53)	(47.43)
Loan Repayments	28.61	-	-	-
Corporate Taxes	-	-	-	-
Other	-	-	-	-
9 OVERALL BALANCE (5+ 6+ 7+ 8)	698.68	821.10	848.76	972.27
10 FINANCING (11+ 15)	(698.68)	(821.10)	(848.76)	(972.27)
11 Total Foreign (12+ 13+ 14)	(302.83)	(730.16)	(425.97)	(246.53)
12 Government Guaranteed Loans	-	-	(340.00)	(118.78)
Disbursement	-	-	-	234.00
Amortization	-	-	(340.00)	(352.78)
13 Direct Loans	(302.83)	(730.16)	(85.97)	(127.75)
Long Term:	(302.83)	(730.16)	(85.97)	(127.75)
Disbursement	(35.00)	355.25	-	-
Amortisation	(267.83)	(1,085.41)	(85.97)	(127.75)
Short Term:	-	-	-	-
Change in Trade Cre	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+ 17+ 18)	(395.85)	(90.94)	(422.79)	(725.74)
16 Banking System	214.13	123.99	(145.41)	(42.58)
Loans (Change)	8.45	11.00	11.00	-
Overdraft (Change)	101.43	-	-	-
Deposits (Change)	104.25	112.99	(156.41)	(42.58)
17 Non-Banks (Change)	-	(214.93)	-	-
18 Other (Change)	(609.98)	-	(277.38)	(683.16)

Details of Revenue and Expenditure

	Actual 2007/08	Original 2008/09	Estimated 2008/09	Projected 2009/10
CURRENT REVENUE				
Interest & Dividends	3,147.14	3,049.91	3,345.98	3,726.25
Lease & Rental	42.57	36.37	-	-
Fees - Privatisation	-	-	-	-
Management Fees	-	-	-	-
Other	582.43	-	-	-
TOTAL	3,772.14	3,086.28	3,345.98	3,726.25
CURRENT EXPENSES				
Compensation				
A. Directors, Executive & Senior Manage	281.12	-	361.26	346.48
- Salaries	281.12	-	349.16	333.38
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	12.10	13.10
B. Supervisory, Clerical & Production	157.95	286.28	-	-
- Wages	157.95	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	286.28	-	-
- All Others	-	-	-	-
Utilities (Electricity, Water & Telephones)	24.96	-	33.37	34.66
Repairs & Maintenance	-	28.81	26.81	26.81
Advertising & Promotion	-	18.19	21.19	15.98
Professional fess/Legal Consult.	-	20.30	15.00	15.50
Interest	2,184.70	2,238.82	2,328.50	2,548.90
Depreciation	35.59	37.32	37.32	37.32
Bad Debt Provision for Investments	-	5.00	11.00	5.00
Other	715.87	157.15	218.52	221.31
TOTAL	3,400.19	2,791.87	3,052.97	3,251.96
CAPITAL REVENUE				
Sundries - Loan	-	-	-	-
CDF	-	-	-	-
Bond Issue	-	-	-	-
Other	107.56	27.15	2.37	211.68
TOTAL	107.56	27.15	2.37	211.68
CAPITAL EXPENDITURE				
Motor Vehicles	5.29	6.00	-	0.00
Furniture and Equipment	1.91	62.50	-	3.07
Reconfiguration of Office Space	22.10	26.00	93.40	37.64
Computers	4.19	23.00	-	30.00
TOTAL	33.49	117.50	93.40	70.71

Balance Sheet
\$m

	Audited 2007/08	Estimated 2008/09	Projected 2009/10
ASSETS			
Fixed Assets	649.20	883.75	711.26
Intangible Assets	0.55	0.83	0.82
Loans to Approved Financial Institutions	4,390.30	3,753.55	4,936.08
Loans to P.C. Banks (Net)	-	843.51	947.48
Loan to Other Institutions	-	26.86	20.00
Direct Lending	3,710.91	4,747.57	4,446.22
GOJ Infrastructural Programmes	24,618.58	22,094.13	21,094.13
Investment Properties	342.52	297.52	377.52
Investments	6,081.42	2,635.00	3,755.00
Securities Purchased under Resale Agreements	1,105.46	1,411.85	1,515.02
Due from Legacy	1,799.17	1,884.58	1,793.58
Retirement Benefit Asset	155.32	205.32	215.32
Due from GOJ	2,277.73	2,265.06	1,030.07
Accounts Receivable	156.42	207.14	190.14
Income Tax Recoverable	286.54	358.27	188.27
Cash/Bank	688.58	643.87	140.00
Fixed Deposits	-	110.00	754.15
Total Assets	46,262.70	42,368.81	42,115.06
LIABILITIES AND SHAREHOLDERS' EQUITY			
<i>Liabilities</i>			
Accounts Payable	3,452.93	169.07	1,100.85
Short-Term Liabilities	-	416.22	334.22
Current Portion of Long-Term Loans	-	1,536.96	891.45
Long-Term Loans	34,722.67	31,138.56	30,223.11
Due to NIBJ	1,727.54	1,727.54	-
	39,903.14	34,988.35	32,549.63
<i>Shareholders' equity</i>			
Issued Share Capital	30.00	30.00	30.00
Share Premium	98.86	98.86	98.86
Share to be Issued to CDF	-	-	1,727.54
S.SF.D.P	-	15.94	15.94
Capital Reserves- NIBJ	923.23	208.53	208.53
General Reserves	-	957.59	957.59
Special Reserves	-	61.77	61.77
Fair Value Reserves	4,369.97	328.95	326.71
Revenue Reserves	-	3,281.60	3,661.21
Funds for Capital	-	762.99	762.99
Capital Development Fund	-	500.00	500.00
Grants	-	3.72	2.49
Retained Earnings	937.50	1,179.14	1,179.14
Share of Profit- Assoc. Co.	-	(341.63)	(441.63)
Net Profit/(Loss)	-	293.00	474.29
	6,359.56	7,380.46	9,565.43
	46,262.70	42,368.81	42,115.06

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. This should result in an increase in the number of loans from an estimated 5,999 to 7,001 at March 2010, increasing the number of mortgages created since inception to 136,474.

NHT has projected a permanent staff complement of eight hundred and fifty three (853) at March 2010.

Revenue Statement \$m

	Audited 2007/08	Estimated 2008/09	Projected 2009/10
Income:			
Interest on:			
Loans to Beneficiaries	3,587.95	4,216.75	4,804.86
Investments	2,186.39	2,143.97	2,245.21
Total Interest	5,774.34	6,360.72	7,050.07
Deferred Income Realised	85.66	1,356.26	406.15
Service Charge	755.57		0.00
Total Income	6,615.57	7,716.98	7,456.22
Expenditure:			
Operating Expenses	3,420.55	3,493.81	3,296.82
Mortgage Expenses	66.57	160.83	204.08
Inner City Programme	23.79	54.15	0.00
Emancipation Park	59.17	46.72	62.56
Transfer Tax	23.79	38.81	43.08
Bonus on Employee Contributions	1,536.95	1,013.45	1,251.38
Losses on Projects	113.82	293.20	0.00
Peril Insurance	156.16	50.07	200.00
Losses on Mortgage	13.64	0.00	0.00
Depreciation	147.63	152.00	173.58
Amotisation - computer software	3.91	11.44	14.37
Subsidies - special projects	1,239.81	445.17	825.18
Provisions (recovery) - loans receivable	490.56	22.90	109.76
Planning Expenses	39.01	33.90	37.64
Total Expenditure	7,335.36	5,816.46	6,218.44
Surplus Before Tax	(719.79)	1,900.52	1,237.78
Taxation	419.78	(633.79)	(412.59)
Net Surplus/(Deficit)	(300.02)	1,266.73	825.18

	Actual 2007/08	Original 2008/09	Estimated 2008/09	Projected 2009/10
Statement 'A' Flow of Funds				
1 Current Revenue	6,615.57	5,868.29	7,716.98	7,456.22
2 Current Expenses	(6,472.00)	(5,408.71)	(5,816.46)	(6,218.45)
3 Current Balance	143.57	459.58	1,900.52	1,237.77
4 Adjustments	(1,107.81)	168.86	(87.90)	(953.90)
Change in Accounts Receivable/Payable	(1,438.67)	(9.83)	(244.00)	(1,186.24)
Items not requiring outlay of cash:				
Depreciation	147.63	171.40	152.00	173.58
Other Non-Cash Items	183.23	7.29	4.10	58.76
Prior Year Adjustment	-	-	-	-
5 Operating Balance	(964.24)	628.44	1,812.62	283.87
6 Capital Account	(1,320.31)	(3,822.95)	397.49	(3,535.93)
Revenue **	16,445.85	20,030.75	22,921.31	21,607.06
Expenditure **	(17,726.75)	(21,430.83)	(21,950.85)	(22,744.66)
Investment	-	-	-	-
Change in Inventory *	(39.41)	(2,422.87)	(572.97)	(2,398.33)
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	(443.57)	-	(633.79)	(412.59)
Dividend	-	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	(419.78)	-	(633.79)	(412.59)
Other	(23.79)	-	-	-
9 OVERALL BALANCE (5+6+7+8)	(2,728.12)	(3,194.51)	1,576.32	(3,664.66)
10 FINANCING (11+15)	2,728.12	3,194.51	(1,576.32)	3,664.66
11 Total Foreign (12+13+14)	-	-	-	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	-	-	-	-
Long Term:	-	-	-	-
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	2,728.12	3,194.51	(1,576.32)	3,664.66
16 Banking System	36.72	-	(339.01)	-
Loans (Change)	-	-	-	-
Overdraft (Change)	-	-	-	-
Deposits (Change)	36.72	-	(339.01)	-
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	2,691.40	3,194.51	(1,237.31)	3,664.66

Details of Revenue and Expenditure

	Actual 2007/08	Original 2008/09	Estimated 2008/09	Projected 2009/10
CURRENT REVENUE				
Interest on Loans and Investments	5,774.34	5,175.96	6,360.72	7,050.07
Deferred Income Realised	-	-	-	-
Service Charges	85.66	692.33	1,356.26	406.15
Penalties	77.01	-	-	-
Miscellaneous	678.56	-	-	-
	-	-	-	-
TOTAL	6,615.57	5,868.29	7,716.98	7,456.22
CURRENT EXPENSES				
Salaries and Allowances				
A. Directors, Executive & Senior Managers	2,644.73	2,517.00	2,688.69	2,596.94
- Salaries	2,412.20	2,517.00	2,489.37	2,446.94
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	232.53	-	199.32	150.00
B. Supervisory, Clerical & Production	0.00	0.00	0.00	0.00
- Wages	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
Repairs & Maintenance	198.15	192.15	99.32	112.25
Consultancy	21.60	30.54	20.16	23.76
Printing & Stationery	55.19	57.10	34.84	43.68
Advertising	33.72	35.62	18.19	26.00
General Insurance	50.68	58.58	51.32	52.99
Finance Charges	18.09	17.22	24.35	31.20
Depreciation	147.63	171.40	152.00	173.58
Loss on Mortgages	13.64	170.73	-	109.76
Loss on Projects/Project Subsidies	-	-	293.20	-
Peril Insurance Claim	156.16	17.21	50.07	200.00
Planning Expense	39.01	-	33.90	37.64
Inner City Programme	44.52	42.13	54.15	-
Cost of Capital	1,536.95	1,071.91	1,013.45	1,251.38
Amortisation-Computer Software	3.91	13.76	11.44	14.37
Property Tax	-	-	38.81	43.08
Special subsidies and grants	779.55	306.38	445.17	825.18
Other	669.30	648.37	729.39	614.08
Emancipation Park	59.17	58.61	58.01	62.56
TOTAL	6,472.00	5,408.71	5,816.46	6,218.45

	Actual 2007/08	Original 2008/09	Estimated 2008/09	Projected 2009/10
CAPITAL REVENUE				
Contributions	11,648.17	14,727.28	15,215.43	14,647.41
Less: Contribution refunds	(2,250)	(2,762)	(1,537)	(2,114)
Mortgage Repayments	7,129	8,065	9,242	9,073
Other	(81)	-	-	-
TOTAL	16,445.85	20,030.75	22,921.31	21,607.06
CAPITAL EXPENDITURE				
Housing Expenditure:	16,941.64	19,618.00	19,316.53	21,998.51
<i>Non Home Owner Loans</i>	9,630.38	10,225.90	11,351.35	10,879.50
<i>Joint Financed Mortgage</i>	3,918.54	3,997.31	4,975.45	5,000.00
<i>Inner City Housing Project</i>	-	894.60	182.81	27.00
<i>Interim Financed</i>	-	1,124.52	673.73	905.17
<i>Project Financing</i>	3,354.53	1,898.50	1,672.06	3,366.58
<i>Other Projects</i>	38.20	1,477.17	461.14	1,820.27
	-	-	-	-
Acquisition of Fixed Assets:	219.10	476.22	63.06	236.41
<i>Computer Hardware/Software</i>	-	162.26	35.82	119.25
<i>Building & Refurbishing</i>	-	264.33	3.07	40.56
<i>Furniture & Equipment</i>	-	44.33	17.88	76.60
<i>Motor Vehicles</i>	-	5.30	6.11	-
<i>Other</i>	219.10	-	0.18	-
	-	-	-	-
Staff Mortgage	-	351.15	321.98	499.53
Harmonisation	-	-	-	-
Other	566.01	985.46	2,249.28	10.21
	-	-	-	-
TOTAL	17,726.75	21,430.83	21,950.85	22,744.66

Balance Sheet
\$m

	Audited 2007/08	Estimated 2008/09	Projected 2009/10
Assets			
Cash and cash equivalents	2,442.78	10.00	10.00
Interest & other receivables	394.23	1,282.91	2,139.43
Income tax recoverable	2,110.77	2,604.01	3,159.04
Loans receivable	70,629.63	84,529.11	99,416.21
Securities purchased under resale agreement	1,520.72	-	-
Investment securities	14,348.61	18,858.61	15,125.46
Inventories	3,909.47	4,482.43	6,880.76
Intangible assets	46.49	62.31	101.68
Investment in associate	1,557.18	1,515.36	1,583.85
Retirement benefit asset	519.00	519.00	519.00
Property, plant & equipment	1,707.67	1,581.21	1,590.30
Deferred tax asset	282.26	282.26	282.26
Total Assets	99,468.80	115,727.22	130,807.97
Liabilities and Accumulated Fund			
Liabilities			
Accounts payable and accruals	1,526.74	1,729.64	1,954.94
Refundable contributions	38,188.00	39,782.92	43,528.16
Bonus to employees not yet due	-	4,351.01	5,602.40
Long-term liabilities	-	55.02	55.02
Provision	154.17		
	39,868.91	45,918.59	51,140.52
Accumulated Fund			
Non-refundable employers' contributions	38,927.48	47,312.22	56,100.66
Fair value and other reserves	1,262.75	824.13	824.13
Peril reserve	2,123.81	2,398.86	2,640.90
Loan loss reserve	1,688.20	2,519.55	2,972.62
Surplus on income and expenditure account	15,597.65	16,753.87	17,129.15
	59,599.89	69,808.63	79,667.46
Total liabilities and accumulated fund	99,468.80	115,727.22	130,807.97

Urban Development Corporation

The Urban Development Corporation (UDC), a statutory self-sustaining company was established in Jamaica and incorporated under the UDC Act of 1968. The Corporation's key activity is 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 intends to continue the implementation and management of projects on behalf of GOJ and its agencies to the sum of \$2,109.18 million. This includes Montego Bay Convention Centre \$1,259.18 million, Montego Bay Sports Complex (extension) \$304.07 million, Port Maria Civic Centre II \$108 million and the Simon Bolivar Cultural Centre \$100 million among others. The Simon Bolivar Cultural Centre will receive grant funding totalling \$91 million. The refurbishing of the Jamaica Convention Centre should continue during the year and the GOJ plans to expend \$100 million on this project.

The staff complement of the UDC is forecast to increase by fifty seven (57) to four hundred and seventy-two (472).

Revenue Statement \$m

	Audited 2007/08	Estimated 2008/09	Projected 2009/10
Income:			
Real Estate Sales	57.00	134.00	3,045.28
Investment Income	6.23	57.85	303.79
Rental & Service Charges	111.31	127.75	171.87
Management Fees-Subsidiaries	48.07	7.86	11.31
Management Fees-Projects	76.05	168.77	692.78
Other Investment Income (Managed by)	20.01	20.84	21.79
Other Income	423.41	68.28	110.08
St. Ann Development Company	672.74	745.17	701.44
Caymanas Development Company	4.60	7.91	6.91
Lilliput Development Company	17.89	6.49	10.00
Total Income	1,437.30	1,344.92	5,075.24
Cost of Sales	0.05	26.80	609.06
Income after Cost of Sales	1,437.25	1,318.12	4,466.18
Reduction in Provision on Advances	-	-	-
Increase in Fair Value	-	-	-
Adjusted Income	1,437.25	1,318.12	4,466.18
Expenses:			
Depreciation	18.45	19.76	12.27
Administrative Expenses	597.46	522.60	907.32
Finance Charges	2.34	2.83	2.84
Operating Property Expenses	131.76	164.26	187.82
Legal Claims	-	67.41	72.30
St. Ann Development Company	433.69	493.44	560.65
Caymanas Development Company	0.00	5.22	4.44
Lilliput Development Company	0.10	0.01	-
Other	94.93	41.00	21.63
Total Expenses	1,278.73	1,316.53	1,769.27
Net Profit Before Taxation & Exceptional Item	158.52	1.59	2,696.91
Exceptional Items			
Montego Freeport (Dividend & Capital Distrib.)	-	459.80	-
Portmore Comm. Dev. Co. (Dividend & Capital Distrib.)	-	75.00	-
Gain on Disposal of Investment Properties	-	-	942.72
National Hotels & Properties (Dividend)	-	-	5,680.65
Maintenance Projects	-	-	(140.90)
Taxation	(66.13)	(178.78)	(3,059.79)
Surplus/(deficit) for the period	92.39	357.61	6,119.59

	Audited 2007/08	Original 2008/09	Estimated 2008/09	Projected 2009/10
Statement 'A' Flow of Funds				
1 Current Revenue	1,437.30	1,597.98	1,879.72	11,698.62
2 Current Expenses	(1,278.81)	(1,337.10)	(1,344.87)	(2,378.31)
3 Current Balance	158.49	260.88	534.85	9,320.31
4 Adjustments	920.27	662.38	206.40	513.02
Change in Accounts				
Receivable/Payable	901.81	641.52	186.64	1,443.47
Items not requiring outlay of cash:				
Depreciation	18.46	20.86	19.76	12.27
Other Non-Cash Items	-	-	-	(942.72)
Prior Year Adjustment	-	-	-	-
5 Operating Balance	1,078.76	923.26	741.25	9,833.33
6 Capital Account	(975.31)	(5,919.35)	(1,699.61)	(5,140.15)
Revenue	-	-	-	1,014.82
Expenditure	(753.97)	(5,919.35)	(1,879.00)	(5,860.29)
Investment	(221.34)	-	179.39	(294.68)
Change in Inventory	-	-	-	-
7 Transfers from Government	533.07	3,887.55	1,586.32	2,109.18
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	533.07	3,887.55	1,586.32	2,109.18
8 Transfers to Government	(66.13)	(86.95)	(176.48)	(3,059.79)
Dividend	-	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	(66.13)	(86.95)	(176.48)	(3,059.79)
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	570.39	(1,195.49)	451.48	3,742.57
10 FINANCING (11+15)	(570.39)	1,195.49	(451.48)	(3,742.57)
11 Total Foreign (12+13+14)	-	-	-	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	-	-	-	-
Long Term:	-	-	-	-
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	(570.39)	1,195.49	(451.48)	(3,742.57)
16 Banking System	(139.42)	(32.92)	122.63	(243.29)
Loans (Change)	-	(32.92)	333.09	-
Overdraft (Change)	-	-	-	-
Deposits (Change)	(139.42)	-	(210.46)	(243.29)
17 Non-Banks (Change)	(234.63)	(494.59)	-	-
18 Other (Change)	(196.34)	1,723.00	(574.11)	(3,499.28)

Details of Revenue and Expenditure

	Audited 2007/08	Original 2008/09	Estimated 2008/09	Projected 2009/10
CURRENT REVENUE				
Rental Income	111.31	130.41	127.75	171.87
Investment/Interest Income	6.23	182.98	57.85	303.79
Management Fees	124.11	225.71	176.63	704.09
Other Investment Income (Managed by)	695.23	753.08	759.57	718.35
Sale of Real Estate (Land)	57.00	249.95	134.00	3,045.28
Operating Property Income	20.01	24.40	20.84	21.79
Dividend from Subsidiaries	-	-	-	5,680.65
Other Income	423.41	31.45	603.08	1,052.80
TOTAL	1,437.30	1,597.98	1,879.72	11,698.62
CURRENT EXPENSES				
Compensation				
A. Directors, Executive & Senior Managers	532.60	873.18	738.45	89.18
- Salaries	417.89	608.77	514.84	64.22
- Pension Fund Contributions	35.68	52.02	43.99	3.95
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	79.03	212.39	179.62	21.01
B. Supervisory, Clerical & Production	-	-	-	926.79
- Wages	-	-	-	610.04
- Pension Fund Contributions	-	-	-	59.78
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	256.97
Utilities (Electricity, Water & Telephones)	12.82	17.05	15.58	18.20
Repairs & Maintenance	20.77	20.85	25.05	18.58
Rental - Buildings	-	-	-	25.24
Rental - Equipment	-	-	-	-
Interest	2.34	2.45	2.83	2.84
Depreciation	18.46	20.86	19.76	12.27
Cost of Sales	0.05	49.99	26.80	609.06
Managed by Expense	433.80	-	498.67	565.09
Taxes (Other than Income Tax)	30.00	35.44	53.00	27.85
Other	227.97	317.28	(35.27)	83.21
TOTAL	1,278.81	1,337.10	1,344.87	2,378.31
CAPITAL REVENUE				
Proceeds from disposal of Investment Property	-	-	-	-
Inflows from Joint Venture	-	-	-	1,014.82
Other	-	-	-	-
TOTAL	-	-	-	1,014.82
CAPITAL EXPENDITURE				
UDC/GOJ Capital Projects	67.28	1,323.16	-	250.00
UDC Joint Venture	-	1,505.87	805.04	2,106.07
Agency Projects	622.43	2,492.84	-	1,859.18
UDC/Infrastructure Works	48.11	404.79	179.39	358.47
Fixed Assets	16.15	192.69	516.62	673.97
Other	-	-	377.95	612.60
TOTAL	753.97	5,919.35	1,879.00	5,860.29
INVESTMENTS				
Joint Venture Contribution & Other UDC projects	221.34	-	179.39	294.68

Balance Sheet
\$m

	Unaudited 2007/08	Estimated 2008/09	Projected 2009/10
<i>Current Assets</i>			
Cash & Short Term Investments	1,068.77	1,279.22	6,837.32
Maintenance	28.19	28.19	645.71
Accounts Receivable & Prepayments	345.04	551.55	28.19
Total Current Assets	1,442.00	1,858.96	7,511.22
<i>Current Liabilities</i>			
Accounts Payable & Accruals	1,335.66	1,728.81	3,266.44
Owed to/by regional companies	1,746.65	1,998.67	2,143.72
Total Current Liabilities	3,082.31	3,727.48	5,410.16
Net Current Assets	(1,640.31)	(1,868.52)	2,101.06
<i>Other Assets & Accrued Charges</i>			
Land held for Development	3,758.19	3,974.53	4,934.32
Fixed Assets	7,119.77	7,616.63	8,272.77
Investment in Subsidiary Companies & J/Venture	885.71	1,261.88	1,524.90
Long-term Receivables	658.42	658.42	658.42
Investment Properties	10,832.08	11,229.61	11,190.08
Deferred Expenditure/Income	336.85	365.25	788.91
Total non Current Assets	23,591.02	25,106.32	27,369.40
	21,950.71	23,237.80	29,470.46
<i>Liabilities</i>			
Long-term Liabilities	-	930.53	1,043.60
Provision for Future Infrastructure Works	114.52	114.52	114.52
	114.52	1,045.05	1,158.12
	21,836.19	22,192.75	28,312.34
<i>Government Equity</i>			
Capital Contributions	222.79	222.79	222.79
Capital Reserves	17,233.71	17,233.71	17,233.71
Revenue reserves - Profit & Loss	4,822.54	5,179.10	11,298.69
General Reserves	325.72	325.72	325.72
Advances on Account of Distribution to GOJ	(768.57)	(768.57)	(768.57)
	21,836.19	22,192.75	28,312.34

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 2006, 49% of the shares were sold to PDVSA of Venezuela to provide capital injection for the refinery upgrade project (RUP).

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. Crude oil is sourced primarily from Venezuela under the Petro-Caribe 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. Production is supplemented by finished product imports of LPG, unleaded gasoline, distillates (ADO & jet), low sulphur heavy fuel oil (HFO) and asphalt, mainly from Trinidad and Tobago under a term supply agreement.

Petrojam will retain a staff complement of 197 for 2009/10.

Revenue and Expenditure Account \$m

	Audited 2007/08	Estimated 2008/09	Projected 2009/10
Sales Revenue	101,540.11	119,240.55	92,465.67
Cost of Sales	94,894.71	117,973.16	86,741.96
Gross Margin	6,645.40	1,267.39	5,723.71
Other Operating Income	29.41	(147.11)	564.81
Operating Expenses	4,220.99	3,383.92	3,795.49
Income from Operation	2,453.82	(2,263.64)	2,493.03
Interest Income	501.11	503.66	470.96
Interest Expense	(4.82)	0.15	-
Non-Operating (Charges)/Credits	(1,494.46)	(1,659.17)	(1,712.32)
Exchange Gain/(Loss)	(394.78)	(2,234.88)	(481.51)
Profit Before Taxes	1,060.87	(5,653.88)	770.16
Income Taxes	397.53	(1,884.63)	256.72
Net Profit	663.34	(3,769.25)	513.44

	Actual 2007/08	Original 2008/09	Estimated 2008/09	Projected 2009/10
Statement 'A' Flow of Funds				
1 Current Revenue *	108,238.10	97,972.08	126,657.93	101,190.47
2 Current Expenses	(101,009.75)	(91,522.39)	(125,250.98)	(92,731.27)
3 Current Balance	7,228.35	6,449.69	1,406.95	8,459.19
4 Adjustments	6,483.69	1,834.17	754.88	(117.46)
Change in Accounts Receivable/Payable	6,345.62	1,687.95	1,148.23	44.63
Items not requiring outlay of cash:				
Depreciation	137.67	146.22	105.01	110.92
Other Non-Cash Items	0.40	(0.00)	(498.36)	(273.01)
Prior Year Adjustment	-	-	-	-
5 Operating Balance	13,712.04	8,283.86	2,161.83	8,341.73
6 Capital Account	(3,992.82)	(2,707.97)	3,659.76	(4,120.48)
Revenue	-	-	-	-
Expenditure	(768.19)	(2,719.78)	(2,047.44)	(3,874.48)
Investment	5.01	0.00	(15.92)	17.02
Change in Inventory	(3,229.63)	11.81	5,723.12	(263.02)
7 Transfers from Government	0.00	0.00	0.00	0.00
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	(6,564.99)	(5,982.91)	(5,176.21)	(7,945.75)
Dividend	-	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	(397.53)	(233.39)	1,884.63	(256.72)
Other*	(6,167.46)	(5,749.52)	(7,060.84)	(7,689.03)
9 OVERALL BALANCE (5+6+7+8)	3,154.24	(407.02)	645.38	(3,724.50)
10 FINANCING (11+15)	(3,154.24)	407.02	(645.38)	3,724.50
11 Total Foreign (12+13+14)	1,505.37	(1,234.25)	(11,864.93)	5,703.79
12 Government Guaranteed Loans	0.00	0.00	0.00	0.00
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	1,256.80	(1,222.34)	(12,113.93)	5,448.79
Long Term:				
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:	1,256.80	(1,222.34)	(12,113.93)	5,448.79
Change in Trade Credits	1,256.80	(1,222.34)	(12,113.93)	5,448.79
14 Change in Deposits Abroad	248.57	(11.91)	249.00	255.00
15 Total Domestic (16+17+18)	(4,659.61)	1,641.27	11,219.55	(1,979.29)
16 Banking System	(5,101.22)	247.23	8,507.16	(5,179.30)
Loans (Change)	-	-	-	-
Overdraft (Change)	-	-	-	-
Deposits/Overdraft (Change)	(5,101.22)	247.23	8,507.16	(5,179.30)
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	441.61	1,394.04	2,712.39	3,200.01

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

Details of Revenue and Expenditure

	Actual 2007/08	Original 2008/09	Estimated 2008/09	Projected 2009/10
CURRENT REVENUE				
Sales Revenue	101,540.12	91,736.35	119,240.55	92,465.67
Other Income	29.41	121.41	(147.11)	564.81
Interest Income	501.11	364.80	503.66	470.96
Specific Special Consumption Duty	6,167.46	5,749.52	7,060.83	7,689.03
Ad Valorem Special Consumption Duty	-	-	-	-
TOTAL	108,238.10	97,972.08	126,657.93	101,190.47
CURRENT EXPENSES				
Cost of Sales	94,894.70	86,741.35	117,973.16	86,741.96
Compensation	588.16	755.61	749.37	892.32
A. Directors, Executive & Senior Managers	-	-	-	-
- Salaries	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	-	-	-	-
- Wages	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
Maintenance & Repairs	430.26	372.41	437.20	522.18
Electricity & Water	387.16	443.80	490.43	573.32
Supplies	155.82	158.66	185.00	193.18
Rentals	45.29	27.81	59.85	19.14
Taxes (Other than Corporation Tax)	329.95	266.01	267.62	242.12
Administration	2,151.50	950.54	1,089.29	1,242.30
Interest	-	-	-	-
Exchange Loss/(gain)	394.78	300.00	2,234.88	481.51
Depreciation	137.67	146.22	105.01	110.92
Commission & L/C charges	1,494.46	1,359.98	1,659.17	1,712.32
TOTAL	101,009.75	91,522.39	125,250.98	92,731.27

CAPITAL EXPENDITURE

Major Mntce Equipment / Storage Tanks	165.97	298.56	132.49	255.63
Other Equipment	45.02	495.36	366.40	545.41
Upgrade Esso Property & Office Renovation	98.24	199.50	226.18	184.88
Antilles Chemical & Facilities Development	21.10	289.06	56.71	364.00
Esso Property & Office Renovation	28.46	40.31	30.58	91.66
Power Generation Upgrade	-	40.00	-	95.00
Tanks and Pumps	13.14	82.88	380.54	214.20
Refinery Upgrade Project	393.85	1,271.31	850.86	2,119.05
Contingency / Miscellaneous	2.41	2.80	3.68	4.65
TOTAL	768.19	2,719.78	2,047.44	3,874.48

Balance Sheet
\$m

	Audited 2007/08	Estimated 2008/09	Projected 2009/10
Non-Current Assets			
Fixed Assets	2,969.17	4,911.61	8,674.66
Investment in Subsidiaries	-	82.17	84.15
Long-term Receivables	165.37	169.36	150.36
Pension Plan Assets	199.35	199.35	221.27
	3,333.89	5,362.49	9,130.44
Current Assets			
Inventories	10,681.70	4,958.57	5,221.60
Cash & Cash Equivalents	10,158.67	1,875.33	14,987.14
Accounts Receivable	9,779.12	7,848.98	7,216.71
Due from Group Companies	615.42	582.43	8.56
	31,234.91	15,265.31	27,434.01
Current Liabilities			
Accounts Payable	28,181.93	17,680.47	21,779.97
Due to Group Companies	444.44	49.23	65.96
Taxation Payable	(23.42)	-	-
	28,602.95	17,729.70	21,845.93
Net Current Assets	2,631.96	(2,464.40)	5,588.08
	5,965.85	2,898.10	14,718.52
Stockholders' Equity			
Capital Stock Issued	801.00	801.00	801.00
Share Premium	-	-	11,050.00
Capital Reserve	6.73	6.37	6.37
Retained Earnings	4,334.62	565.37	1,078.81
	5,142.35	1,372.74	12,936.18
Non-Current Liabilities			
Deferred Income Tax	291.70	(1,718.83)	(1,547.77)
Retirement Benefit Obligations	90.19	90.19	100.11
Long Term Loan	441.61	3,154.00	3,230.00
	5,965.85	2,898.10	14,718.52

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. 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. The Petroleum Company of Jamaica Limited, Wigton Wind Farm Limited, and Petrojam Ethanol Limited are subsidiaries of PCJ. The Corporation owns 51% of Petrojam Limited, the operator of the island's sole refinery.

PCJ is projecting a staff complement of one hundred and eighty-three (183) for 2009/10.

Income and Expenditure Statement \$m

	Unaudited 2007/08	Estimated 2008/09	Projected 2009/10
Income:			
Interest Income	35.59	62.39	161.24
Rental & Service Income	111.13	112.70	114.20
Other Income	42.81	413.20	30.92
Management Fees	10.00	10.00	10.00
Commission	915.61	1,028.34	731.76
Total Income	1,115.14	1,626.63	1,048.12
Expenses:			
General Administration	264.90	335.79	384.95
Building Maintenance	97.57	89.23	92.22
Depreciation	31.93	37.17	40.89
Project Expenses	206.83	92.07	230.67
Total Expenses	601.23	554.26	748.73
Operating Profit	513.91	1,072.37	299.39
Finance costs, net	93.36	88.51	113.02
Profit before Taxation	420.55	983.86	186.37
Taxation	137.34	225.21	62.12
Net Profit	283.21	758.65	124.25

	Actual 2007/08	Original 2008/09	Estimated 2008/09	Projected 2009/10
Statement 'A' Flow of Funds				
1 Current Revenue	1,123.68	918.08	1,626.63	1,048.12
2 Current Expenses	(703.13)	(1,078.31)	(605.13)	(861.76)
3 Current Balance	420.55	(160.23)	1,021.50	186.36
4 Adjustments	(502.99)	97.03	(80.33)	475.50
Change in Accounts				
Receivable/Payable	(535.09)	63.50	(117.50)	434.60
Items not requiring outlay of cash:	-			
Depreciation	31.90	33.53	37.17	40.90
Other Non-Cash Items	0.20	-	-	-
Prior Year Adjustment	-	-	-	-
5 Operating Balance	(82.44)	(63.20)	941.17	661.86
6 Capital Account	(25.22)	(45.54)	(8.81)	(243.76)
Revenue	-	-	-	-
Expenditure	(24.02)	(45.54)	(8.81)	(243.76)
Investment	(1.20)	-	-	-
Change in Inventory	-	-	-	-
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	(11.80)	(77.20)	(229.31)	(393.50)
Dividend	-	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	(0.90)	(77.20)	(225.21)	(393.50)
Other	(10.90)	-	(4.10)	-
9 OVERALL BALANCE (5+6+7+8)	(119.46)	(185.94)	703.05	24.60
10 FINANCING (11+15)	119.46	185.94	(703.05)	(24.60)
11 Total Foreign (12+13+14)	-	-	-	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	-	-	-	-
Long Term:	-	-	-	-
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	119.46	185.94	(703.05)	(24.60)
16 Banking System	31.89	155.90	(290.70)	(49.60)
Loans (Change)	-	-	-	-
Overdraft (Change)	-	-	-	-
Deposits (Change)	31.89	155.90	(290.70)	(49.60)
17 Non-Banks (Change)	-	-	(379.00)	(79.20)
18 Other (Change)	87.57	30.04	(33.35)	104.20

Details of Revenue and Expenditure

	Actual 2007/08	Original 2008/09	Estimated 2008/09	Projected 2009/10
CURRENT REVENUE				
Commission on Crude	915.61	721.68	1,028.34	731.76
Interest	35.59	12.20	62.39	161.24
Rent & Service Income	111.12	109.42	112.70	114.20
Management Fees	10.00	10.00	10.00	10.00
Other	51.36	64.78	413.20	30.92
TOTAL	1,123.68	918.08	1,626.63	1,048.12
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	140.21	179.18	171.41	222.18
- Wages	140.21	179.18	171.41	222.18
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
Utilities(Electricity, Water & Telephones)	5.13	5.41	4.71	5.18
Repairs & Maintenance	79.94	88.84	90.48	93.60
Motor Vehicle Expenses	5.60	6.55	5.47	6.01
Legal & Professional Fees	16.47	16.56	6.09	8.12
Depreciation	31.93	33.53	37.17	40.89
Projects Expenses	206.82	530.92	92.07	230.67
Advertising, PR & Community Outreach	44.11	40.51	23.78	42.32
Other	172.92	176.81	173.95	212.79
TOTAL	703.13	1,078.31	605.13	861.76
CAPITAL EXPENDITURE				
Computers & Other Office Equipment	12.43	30.57	8.79	54.84
Motor Vehicles	4.27	9.00	-	-
Land & Building	7.13	-	-	188.92
Font Hill Development	0.19	5.97	0.02	-
Contribution to PETCOM	-	-	-	-
TOTAL	24.02	45.54	8.81	243.76
CAPITAL REVENUE				
Sale of Assets	-	-	-	-
Investment in Subsidiary	-	-	-	-
TOTAL	0.00	0.00	0.00	0.00

Balance Sheet
\$m

	Unaudited 2007/08	Estimated 2008/09	Projected 2009/10
Non-Current Assets			
Fixed Assets	840.31	803.09	1,005.97
Investments	1,370.41	384.24	384.24
Long-Term Receivables	121.89	1,385.90	986.68
	2,332.61	2,573.23	2,376.89
Current Assets			
Inventories	0.27	0.37	0.37
Accounts Receivable	141.73	108.34	72.84
Taxation Recoverable	322.46	477.22	53.11
Cash and Deposits	331.19	708.69	1,053.30
	795.65	1,294.62	1,179.62
Current Liabilities			
Accounts Payable	157.76	41.92	16.92
Taxation Payable	276.71	393.49	62.12
	434.47	435.41	79.04
Net Current (Liabilities)/Assets	361.18	859.21	1,100.58
	2,693.79	3,432.44	3,477.47
Equity			
Contributions to Share Capital	99.66	99.66	99.66
Capital and Fair Value Reserves	625.24	625.24	625.24
Retained Earnings	622.91	1,381.56	1,505.81
	1,347.81	2,106.46	2,230.71
Non-Current Liabilities			
Long-Term Liabilities	1,280.37	1,260.37	1,181.15
Deferred Taxation	65.61	65.61	65.61
	2,693.79	3,432.44	3,477.47

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 \$54,656.56 million are forecast for the 2009/10 financial year, which represents an increase of \$3,116.81 million or 6.0% on the estimated assets for 2008/09. The Ministry of Labour and Social Security engages employees of the Fund, and is reimbursed for the costs incurred. The current staff complement of 18 is expected to remain at that figure for the year.

Income and Expenditure Statement \$m

	Draft Audit 2007/08	Estimated 2008/09	Projected 2009/10
Secretariat			
Income:			
Income from Investments and Loans	7,291.81	4,191.85	6,948.94
Interest	4,660.65	5,415.99	6,248.41
Dividends	268.39	295.51	251.29
Unrealised & revaluation gains/(losses)	2,355.24	(1,523.90)	449.23
Other	7.53	4.26	-
Rental Income (net)	212.15	276.46	281.99
Other Income	-	-	-
Share of profits of Subsidiary and Associated Companies	-	87.20	-
	7,503.97	4,555.52	7,230.93
Administrative expenses and provision for impairment	(67.96)	(62.41)	(95.87)
Increase/(Decrease) in assets from Secretariat operations	7,436.01	4,493.11	7,135.06
Scheme			
NIS Contributions (gross)	7,045.68	6,745.79	7,400.75
Less: NHF Allocation	(1,395.20)	(1,340.04)	(1,480.15)
Net NIS Contribution	5,650.48	5,405.75	5,920.60
Less:			
Payments for NIS benefits (pension)	(6,258.39)	(7,710.58)	(9,053.45)
Administrative expenses	(500.91)	(636.88)	(706.93)
NIS Health Scheme (NI Gold)	(301.53)	(311.11)	(379.57)
	-	-	-
Increase/(Decrease) in asses from Scheme Operations	(1,410.34)	(3,252.82)	(4,219.35)
Net increase in assets resulting from operations	6,025.67	1,240.29	2,915.71
Accumulated increase in assets from operations - April 1	47,222.85	53,248.52	54,488.81
Accumulated increase in assets from operations - March 31	53,248.52	54,488.81	57,404.52

	Draft Audit 2007/08	Original 2008/09	Estimated 2008/09	Projected 2009/10
Statement 'A' Flow of Funds				
1 Current Revenue	14,549.64	14,129.22	11,287.05	14,631.68
2 Current Expenses	(7,955.12)	(8,811.63)	(9,361.73)	(10,913.17)
3 Current Balance	6,594.52	5,317.59	1,925.32	3,718.51
4 Adjustments	(2,717.03)	(1,876.11)	326.20	339.49
Change in Accounts Receivable/Payable	(373.12)	(262.13)	(1,210.23)	771.62
Items not requiring outlay of cash:				
Depreciation	11.33	10.69	12.53	17.11
Other Non-Cash Items	(2,355.24)	(1,624.67)	1,523.90	(449.23)
Prior Year Adjustment	-	-	-	-
5 Operating Balance	3,877.49	3,441.48	2,251.52	4,058.00
6 Capital Account	(41.64)	(20.38)	(5.18)	(19.38)
Revenue	-	-	-	-
Expenditure	(41.64)	(20.38)	(5.18)	(19.38)
Investment	-	-	-	-
Change in Inventory	-	-	-	-
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	(568.87)	(623.00)	(689.29)	(802.80)
Dividend	-	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	-	-	-	-
Other *	(568.87)	(623.00)	(689.29)	(802.80)
9 OVERALL BALANCE (5+6+7+8)	3,266.98	2,798.10	1,557.05	3,235.82
10 FINANCING (11+15)	(3,266.98)	(2,798.10)	(1,557.05)	(3,235.82)
11 Total Foreign (12+13+14)	-	-	-	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	-	-	-	-
Long Term:	-	-	-	-
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	(3,266.98)	(2,798.10)	(1,557.05)	(3,235.82)
16 Banking System	-	-	-	-
Loans (Change)	-	-	-	-
Overdraft (Change)	-	-	-	-
Deposits (Change)	-	-	-	-
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	(3,266.98)	(2,798.10)	(1,557.05)	(3,235.82)

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

Details of Revenue and Expenditure

	Actual 2007/08	Original 2008/09	Estimated 2008/09	Projected 2009/10
CURRENT REVENUE				
Contributions collected by the NIS	7,045.68	6,952.04	6,745.79	7,400.75
Interest Income	4,660.65	5,062.94	5,415.99	6,248.41
Rental	212.15	286.58	276.46	281.99
Dividends	268.39	202.99	295.51	251.29
Share of Profits of Subsidiary and Associated Cos.	-	-	87.20	-
Unrealised & Revaluation gain/(loss)	2,355.24	1,624.67	(1,523.90)	449.23
Other	7.53	-	(10.00)	-
	-	-	-	-
TOTAL	14,549.64	14,129.22	11,287.05	14,631.68
CURRENT EXPENSES				
Compensation				
A. Directors, Executive & Senior Managers	-	-	-	-
- Salaries	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	-	-	-	-
- Wages	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
Utilities (Electricity, Water & Telephones)	-	-	-	-
Repairs & Maintenance	-	-	-	-
Rental - Buildings	-	-	-	-
Rental - Equipment	-	-	-	-
Depreciation	-	-	-	-
National Insurance Health Benefits (NI Gold)	301.53	353.52	311.11	379.57
National Health Fund	1,395.20	1,390.41	1,340.04	1,480.15
Benefits (Pensions)	6,258.39	7,067.70	7,710.58	9,053.45
Other	-	-	-	-
TOTAL	7,955.12	8,811.63	9,361.73	10,913.17
CAPITAL EXPENDITURE				
Fixed Assets	41.64	20.38	5.18	19.38
TOTAL	41.64	20.38	5.18	19.38

Balance Sheet
\$m

	Draft Audit 2007/08	Estimated 2008/09	Projected 2009/10
ASSETS			
Property and Equipment	50.34	45.32	52.45
Investment Properties	4,909.66	5,237.60	6,453.71
Investment in Subsidiaries	174.08	705.11	705.11
Due from Subsidiaries & Associated Companies	621.87	-	-
Investment in Associated Company	257.25	1,532.35	2,394.97
Investment in Securities:	38,181.28	34,576.96	35,698.76
Held-to-maturity	932.84	558.31	558.31
Available-for-sale	29,166.80	28,106.78	29,079.96
Fair Value Through Income	8,081.65	5,911.87	6,060.49
Loans and receivables	9,647.05	7,806.46	8,487.22
Receivable and prepayments	687.71	1,829.75	1,045.88
Cash and bank deposits	172.34	145.43	145.43
	54,701.57	51,878.97	54,983.53
LIABILITIES			
Accounts payable and accruals	407.41	339.22	326.97
NET ASSETS	54,294.17	51,539.75	54,656.56
FUND			
Net Assets represented by Accumulated Fund	53,248.52	54,491.12	57,406.82
Fair Value Reserve	1,045.65	(2,951.37)	(2,750.27)
ACCUMULATED FUND	54,294.17	51,539.75	54,656.56

Human Employment and Resource Training Trust

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

The main activities of HEART Trust/NTA comprises the development of training schemes, employment opportunities for learners (trainees) and the co-ordination of technical training at the national level within the island.

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

HEART is projecting a staff complement of 1,954 (1,233 permanent and 721 others).

Income and Expenditure Statement \$m

	Audited 2007/08	Estimated 2008/09	Projected 2009/10
Income:			
Employers' 3% Contributions	4,661.01	5,389.55	5,042.76
Interest Earnings	108.11	150.83	155.72
Academy Earnings	427.30	459.06	566.62
Profit on Sale of Fixed Assets	0.16	2.83	-
Miscellaneous Income	19.19	14.68	6.66
Total	5,215.77	6,016.95	5,771.76
Expenditure:			
Facilities Costs	1,069.53	1,187.66	1,244.60
Training Costs	2,934.62	3,807.85	3,738.10
Personnel/Administration Costs	681.82	496.64	491.58
Other Operating Costs	211.08	302.53	282.36
Total	4,897.05	5,794.68	5,756.64
Surplus/(Deficit) for the Year	318.72	222.27	15.12
Taxation	(99.31)	-	-
Net Surplus	219.41	222.27	15.12

	Audited 2007/08	Original 2008/09	Estimated 2008/09	Projected 2009/10
Statement 'A' Flow of Funds				
1 Current Revenue	5,215.76	5,908.11	6,016.95	5,771.76
2 Current Expenses	(4,897.05)	(5,843.50)	(5,794.68)	(5,756.64)
3 Current Balance	318.71	64.61	222.27	15.12
4 Adjustments	325.94	363.41	247.98	221.94
Change in Accounts Receivable/Payable	142.75	137.21	48.85	16.32
Items not requiring outlay of cash:				
Depreciation	183.19	226.20	199.13	205.62
Other Non-Cash Items	-	-	-	-
Prior Year Adjustment	-	-	-	-
5 Operating Balance	644.65	428.02	470.25	237.06
6 Capital Account	(249.45)	(393.53)	(191.92)	(238.65)
Revenue	-	-	-	-
Expenditure	(230.25)	(379.26)	(168.75)	(232.27)
Investment	-	-	-	-
Change in Inventory	(19.20)	(14.27)	(23.17)	(6.38)
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	(99.31)	-	-	-
Dividend	-	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	(99.31)	-	-	-
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	295.89	34.49	278.33	(1.59)
10 FINANCING (11+15)	(295.89)	(34.49)	(278.33)	1.59
11 Total Foreign (12+13+14)	-	-	-	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	-	-	-	-
Long Term:	-	-	-	-
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	(295.89)	(34.49)	(278.33)	1.59
16 Banking System	(101.78)	(24.22)	(159.04)	11.52
Loans (Change)	-	-	-	-
Overdraft (Change)	-	-	-	-
Deposits (Change)	(101.78)	(24.22)	(159.04)	11.52
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	(194.11)	(10.27)	(119.29)	(9.93)

Details of Revenue and Expenditure

	Audited 2007/08	Original 2008/09	Estimated 2008/09	Projected 2009/10
CURRENT REVENUE				
3% Contribution	4,661.00	5,311.40	5,389.55	5,042.76
Academy Earnings	427.30	491.79	459.06	566.62
Grants	0.16	-	2.83	-
Interest Income	108.11	99.39	150.83	155.72
Profit on Sale of Fixed Assets	-	-	-	-
Miscellaneous Income	19.19	5.53	14.68	6.66
Tuition Fees	-	-	-	-
TOTAL	5,215.76	5,908.11	6,016.95	5,771.76
CURRENT EXPENSES				
Compensation	681.82	1,081.92	496.64	491.58
A. Directors, Executive & Senior Managers	-	-	-	-
- Salaries	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	681.82	1,081.92	496.64	491.58
- Wages (includes Allowances)	681.82	1,081.92	496.64	491.58
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
Utilities (Electricity, Water & Telephones)	322.16	317.05	386.15	416.71
Repairs & Maintenance	158.92	171.44	136.59	155.07
Rental - Buildings	24.87	53.64	26.27	32.07
Rental - Equipment	3.89	0.57	1.46	1.81
Bank Charges & Interest	5.99	7.26	8.80	8.09
Depreciation	183.19	226.20	199.13	205.62
Training Costs *	1,855.56	1,928.62	2,642.26	2,445.64
Taxes (Other than Income Tax)	-	-	-	-
Facilities & Other Operational Costs	903.75	1,200.88	1,117.94	1,124.30
Subventions	756.90	855.92	779.44	875.75
TOTAL	4,897.05	5,843.50	5,794.68	5,756.64

* Includes compensation for personnel directly involved in training

CAPITAL EXPENDITURE

Land & Buildings	88.49	163.12	12.84	36.85
Motor Vehicles	-	14.03	14.76	-
Furniture & Computer Equipment	141.76	202.11	141.15	195.42
Library Books & Facilities	-	-	-	-
TOTAL	230.25	379.26	168.75	232.27
CAPITAL REVENUE				
Sale of Fixed Assets	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00
TOTAL	0.00	0.00	0.00	0.00

Balance Sheet
\$m

	Audited 2007/08	Estimated 2008/09	Projected 2009/10
Non-Current Assets			
Net fixed asset	1,924.66	1,996.11	2,022.76
Pension plan asset	734.85	734.85	734.85
Loans receivable	0.89	17.38	16.51
Investments	350.74	661.00	661.00
Intangible Assets	20.55	-	-
	3,031.69	3,409.34	3,435.12
Current Assets			
Inventories	104.43	127.60	133.98
Receivables, prepayments and deposits	207.32	231.51	243.09
Taxation recoverable	173.78	216.35	227.17
Cash at bank and short-term investments	846.44	638.69	627.17
	1,331.97	1,214.15	1,231.41
Total Assets	4,363.66	4,623.49	4,666.53
Financing and Liabilities			
Financing			
Accumulated HEART Fund	2,765.79	2,988.06	3,003.18
	2,765.79	2,988.06	3,003.18
Non Current Liabilities			
Employee Benefit Obligation	166.45	166.45	166.45
Deferred Taxation	242.10	242.10	242.10
	408.55	408.55	408.55
Current Liabilities			
Bank overdraft	20.78	-	-
Accounts payable and accruals	1,074.81	1,117.00	1,152.15
Tax liabilities	79.60	79.60	79.60
Due to other agencies	14.13	30.28	23.05
	1,189.32	1,226.88	1,254.80
Total Financing and Liabilities	4,363.66	4,623.49	4,666.53

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. The JMB mobilizes loan funds for on-lending to public and private sector housing developers and to other lending institutions. The Bank also provides mortgage insurance services.

It is the Entity's intention to finance the construction of 906 housing units throughout the Island. Accordingly, the Bank plans to disburse \$989.76 million to developers and the amount should be funded from a portion of re-flows of \$598 million as well as a part of domestic bond proceeds (\$1,000 million).

The staff complement of the Bank is expected to increase by one (1) to twenty-eight (28).

Operating Statement \$m

	Audited 2007/08	Estimated 2008/09	Projected 2009/10
REVENUE			
Interest from Loans & Mortgage	306.97	173.05	253.73
Interest from Deposits	37.06	140.64	31.09
Interest from Other Investments	64.96	48.03	162.29
Other	10.09	29.71	16.24
TOTAL	419.08	391.43	463.35
EXPENSES			
Staff Costs	57.43	92.33	94.22
Depreciation	4.16	4.92	5.02
Bad Debt Provision/Loan loss	105.44	-	-
Other Administrative & General Expenses	22.97	65.39	66.12
Finance Costs:	-	-	-
Interest on Loans	(7.55)	3.16	2.54
Interest on Bonds	193.92	246.85	342.79
TOTAL	376.37	412.65	510.69
Profit before Taxation	42.71	(21.22)	(47.34)
Taxation	40.36	-	-
Net Profit for the Year	2.35	(21.22)	(47.34)
Dividends (GOJ)			
Loan Disbursements	615.65	195.81	989.76

	Actual 2007/08	Original 2008/09	Estimated 2008/09	Projected 2009/10
Statement 'A' Flow of Funds				
1 Current Revenue	419.08	605.36	391.43	463.35
2 Current Expenses	(376.37)	(460.10)	(412.65)	(510.68)
3 Current Balance	42.71	145.26	(21.22)	(47.33)
4 Adjustments	97.07	175.96	27.37	(75.58)
Change in Accounts				
Receivable/Payable	(10.75)	155.17	(27.59)	(89.65)
Items not requiring outlay of cash:	-	-	-	-
Depreciation	4.16	6.78	4.92	5.02
Other Non-Cash Items	103.66	14.01	42.09	9.05
Prior Year Adjustment	-	-	7.95	-
5 Operating Balance	139.78	321.22	6.15	(122.91)
6 Capital Account	(5.05)	(20.27)	(0.97)	(5.65)
Revenue	1.05	-	-	-
Expenditure	(6.10)	(20.27)	(0.97)	(5.65)
Investment	-	-	-	-
Change in Inventory	-	-	-	-
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	-	-	-	-
Dividend	-	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	-	-	-	-
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	134.73	300.95	5.18	(128.56)
10 FINANCING (11+15)	(134.73)	(300.95)	(5.18)	128.56
11 Total Foreign (12+13+14)	(7.29)	(11.39)	(4.76)	(4.80)
12 Government Guaranteed Loans	(7.29)	(11.39)	(4.76)	(4.80)
Disbursement	-	-	-	-
Amortization	(7.29)	(11.39)	(4.76)	(4.80)
13 Direct Loans	-	-	-	-
Long Term:	-	-	-	-
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	(127.44)	(289.56)	(0.42)	133.36
16 Banking System	7.25	204.94	0.81	(25.31)
Loans (Change)	-	500.00	-	-
Overdraft (Change)	-	-	-	-
Deposits (Change)	7.25	(295.06)	0.81	(25.31)
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	(134.69)	(494.50)	(1.23)	158.67

Details of Revenue and Expenditure

	Actual 2007/08	Original 2008/09	Estimated 2008/09	Projected 2009/10
CURRENT REVENUE				
Interest on Fixed Deposits	37.06	33.06	140.64	31.09
Interest on Investments	64.96	67.77	48.03	162.29
Interest on Loans & Mortgage	306.97	482.98	173.05	253.73
Other Income	10.09	21.55	29.71	16.24
	-	-	-	-
TOTAL	419.08	605.36	391.43	463.35
CURRENT EXPENSES				
Compensation				
A. Directors, Executive & Senior Managers	25.87	52.14	50.78	51.82
- Salaries	21.31	44.29	43.42	41.06
- Pension Fund Contributions	1.49	2.85	2.11	5.01
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	3.07	5.00	5.25	5.75
B. Supervisory, Clerical & Production	31.56	43.81	41.55	42.40
- Wages	26.20	36.23	34.68	33.60
- Pension Fund Contributions	1.86	3.49	2.58	4.10
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	3.50	4.09	4.29	4.70
Utilities (Electricity, Water & Telephones)	3.91	8.91	7.71	9.30
Repairs & Maintenance	0.89	2.10	2.03	11.50
Loan Loss	-	14.01	-	-
Interest	7.55	25.38	3.16	2.54
Depreciation	4.16	6.78	4.92	5.02
Interest on JMB Bonds	193.92	237.45	246.85	342.79
Bond Expenses	0.05	-	-	-
Other	123.56	69.52	55.65	45.31
TOTAL	376.37	460.10	412.65	510.68
CAPITAL REVENUE				
Sale of Fixed Assets	1.05	-	-	-
TOTAL	1.05	0.00	0.00	0.00
CAPITAL EXPENDITURE				
Motor Vehicles	5.45	3.20	-	-
Furniture, Fixtures and Equipment	0.65	13.77	0.97	3.70
Building Improvement	-	3.30	-	1.95
TOTAL	6.10	20.27	0.97	5.65

Balance Sheet
\$m

	Audited 2007/08	Estimated 2008/09	Projected 2009/10
ASSETS			
Cash & Bank	2.51	1.70	27.02
Accounts Receivable	625.80	760.22	847.59
Investments	1,018.42	477.82	403.98
Loans Receivable	1,620.85	2,067.04	2,452.47
Sinking Fund Investments	-	760.00	880.67
Interest in Subsidiary	134.85	-	-
Income Tax Recoverable	106.30	-	-
Employee Benefits Asset	16.49	16.49	16.49
Property, Plant and Equipment	59.77	55.87	56.49
Land held for Development and Resale	147.17	282.92	282.92
Total Assets	3,732.16	4,422.06	4,967.63
LIABILITIES AND SHAREHOLDERS EQUITY			
LIABILITIES			
Accounts Payable and Accrued Charges	71.42	108.40	106.11
Bonds Payable	1,500.00	1,500.00	2,100.00
Loans Payable to Ministry of Finance	32.33	27.57	22.77
Provisions for Losses	-	678.90	678.90
Deferred Tax Liability	70.89	70.89	70.89
Total Liabilities	1,674.64	2,385.76	2,978.67
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	717.44	696.22	648.88
	2,057.52	2,036.30	1,988.96
	3,732.16	4,422.06	4,967.63

Housing Agency of Jamaica Limited

The Housing Agency of Jamaica Limited (HAJ), formerly the National Housing Development Corporation (NHDC), was incorporated on September 11, 2008. This was in keeping with the re-branding exercise of the NHDC, to reposition the organization, and improve its viability and public image. The mandate remains unchanged, and 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 Agency is projecting a staff complement of 119 persons.

Profit and Loss Account \$m

	Audited 2007/08	Estimated 2008/09	Projected 2009/10
OPERATING REVENUE			
<i>Lending and borrowing:</i>			
Interest Income from mortgages	315.75	289.75	247.66
Interest income from other loans	3.58	2.55	2.68
Sub-Total	319.33	292.30	250.34
Fees and Interest on mortgage loans	132.65	98.68	100.73
Net income from lending and borrowing	186.68	193.62	149.61
Sale of houses/land	131.90	-	869.69
Cost of sales	148.67	-	399.24
Net profit on sale of properties	(16.77)	-	470.45
Management fees for servicing loans	0.92	0.84	1.02
<i>Other income:</i>			
Interest income from cash resources	22.53	18.37	43.94
Profit from joint venture	-	-	-
Gain on disposal of property, plant & equipment	1.54	-	-
Old unidentified payables written-off	97.77	-	-
Administration Fees	-	18.34	17.07
Sundry	57.09	-	-
Disposal of land	-	-	-
Total Other Income	178.93	36.71	61.01
Operating Revenue	349.76	231.17	682.09
OPERATING EXPENSES			
Administration and other expenses	418.37	511.33	497.01
Net Profit/(Loss) before PRIDE interest	(68.61)	(280.16)	185.08
Impairment losses	1,683.48	-	-
PRIDE interest	0	-	-
Net Profit/(Loss) after PRIDE interest	(1,752.09)	(280.16)	185.08

	Actual 2007/08	Original 2008/09	Estimated 2008/09	Projected 2009/10
Statement 'A' Flow of Funds				
1 Current Revenue	482.41	287.38	329.85	782.82
2 Current Expenses	(2,234.50)	(571.36)	(610.40)	(597.74)
3 Current Balance	(1,752.09)	(283.98)	(280.55)	185.08
4 Adjustments	1,336.40	596.89	146.40	121.25
Change in Accounts Receivable/Payable	(138.49)	(6.85)	(282.58)	0.56
Items not requiring outlay of cash:				
Depreciation	8.47	17.17	8.90	12.38
Other Non-Cash Items	1,466.42	586.57	420.08	108.31
Prior Year Adjustment	-	-	-	-
5 Operating Balance	(415.69)	312.91	(134.15)	306.33
6 Capital Account	279.16	(173.35)	167.91	(2,029.10)
Revenue	878.47	410.70	682.46	253.54
Expenditure	(851.41)	(458.94)	(301.73)	(743.81)
Investment	131.60	-	-	68.79
Change in Inventory	120.50	(125.11)	(212.82)	(1,607.62)
7 Transfers from Government	(6.13)	(8.12)	(5.14)	54.04
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	(6.13)	(8.12)	(5.14)	54.04
8 Transfers to Government	-	-	-	-
Dividend	-	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	-	-	-	-
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	(142.66)	131.44	28.62	(1,668.73)
10 FINANCING (11+15)	142.66	(131.44)	(28.62)	1,668.73
11 Total Foreign (12+13+14)	61.19	(16.57)	(704.59)	(9.77)
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	61.19	(16.57)	(704.59)	(9.77)
Long Term:	61.19	(16.57)	(704.59)	(9.77)
Disbursement	61.19	-	-	-
Amortisation	-	(16.57)	(704.59)	(9.77)
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	81.47	(114.87)	675.97	1,678.50
16 Banking System	88.55	9.99	98.39	(14.79)
Loans (Change)	-	-	-	-
Overdraft (Change)	-	-	-	-
Deposits (Change)	88.55	9.99	98.39	(14.79)
17 Non-Banks (Change)	(12.79)	(132.63)	570.59	(155.28)
18 Other - including PRIDE Fund (Change)	5.71	7.77	6.99	1,848.57

Details of Revenue and Expenditure

	Actual 2007/08	Original 2008/09	Estimated 2008/09	Projected 2009/10
CURRENT REVENUE				
Sales	-	-	-	869.69
Cost of Sales	-	-	-	(399.24)
Margin on Sales	-	-	-	470.45
Interest Income - Other Mortgages	315.75	226.03	289.75	247.66
Interest Income - Pride Mortgages	-	-	-	-
Interest Income - Loans	3.58	2.68	2.55	2.68
Investment Income	-	32.45	18.37	43.94
Joint Venture Income	-	-	-	-
Management Fees	-	0.90	0.84	1.02
Other Income	163.08	25.32	18.34	17.07
TOTAL	482.41	287.38	329.85	782.82
CURRENT EXPENSES				
Compensation				
A. Directors, Executive & Senior Managers	334.89	319.08	320.52	334.20
- Salaries	334.89	319.08	320.52	334.20
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	-	-	-	-
- Wages	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
Interest and Fees paid on Long-Term Liabilities	132.65	44.97	98.68	100.73
Project Expenses	4.49	5.40	5.40	5.40
Bad Debt/Provision for Loss on PRIDE	1,683.48	70.00	68.10	43.20
Depreciation	8.47	17.17	8.90	12.38
Legal and Other Professional Fees	9.33	28.66	26.72	12.20
Bank and Other Finance Charges	1.87	4.54	0.81	5.48
Marketing, Public Relations & Research	(7.96)	7.96	7.28	5.65
Motor Vehicle Expenses and Travel	9.00	4.20	9.12	7.20
Rent & Maintenance and Telephone	45.54	51.05	43.25	43.58
Other	12.74	18.33	21.62	27.72
TOTAL	2,234.50	571.36	610.40	597.74
CAPITAL REVENUE				
Purchasers' Deposits	- 100.88	54.12	372.40	-
Provident Society Deposits	391.52	2.44	23.56	47.98
Principal Repayment Mortgage Loans	587.83	354.14	286.50	301.52
Other	-	-	-	-
TOTAL	878.47	410.70	682.46	253.54
CAPITAL EXPENDITURE				
Acquisition of Fixed Assets	4.29	24.80	(2.79)	25.92
Advances to Operation PRIDE	625.67	437.65	253.49	154.11
Other Loans, Public and Private	210.90	(3.51)	258.16	(1.22)
Other	10.55	-	(207.13)	565.00
TOTAL	851.41	458.94	301.73	743.81
INVESTMENT				
Land for Development	131.60	-	-	68.79
TOTAL	131.60	-	-	68.79

Balance Sheet
\$m

	Audited 2007/08	Estimated 2008/09	Projected 2009/10
Assets			
Cash & Investments	170.19	127.51	142.30
Receivables & Prepayments	207.99	124.04	123.96
Receivables - MOFP	23.61	260.92	260.92
Loans - Construction	254.71	112.62	112.62
- Advance to PRIDE	6,425.28	3,246.16	3,400.28
- Work in Progress - Other	3.44	280.67	1,888.30
- Other	186.14	112.98	112.98
- Private Sector (USAID)	44.29	34.84	33.62
- Public Sector (USAID)	14.42	7.14	7.14
Mortgages (net of bad debt provision)	640.19	2,265.36	1,931.68
Deposits	0.08	0.31	0.31
Taxation Recoverable	194.24	205.43	216.42
Staff Loans	37.77	34.75	27.84
Interest in Subsidiary	-	0.50	0.50
Lands Held and Development Cost	134.45	127.94	59.14
Intangible Assets	-	13.85	13.85
Fixed Assets - Net	81.25	50.25	63.79
	8,418.05	7,005.27	8,395.65
Liabilities and Shareholders Equity			
Liabilities			
Accounts Payable & Accruals	715.56	765.81	766.32
Taxation Payable	130.75	130.75	130.75
Purchasers' Deposits	129.51	411.64	1,164.35
Project Financing	-		600.00
Provident Societies Deposits	1,617.00	2,182.08	2,134.11
Long-Term Loans			
- USAID	399.99	423.79	423.79
- JMB	19.92	19.08	17.29
- CDC	623.45	282.20	272.44
- AG		639.80	649.57
- NHT	2,204.44	2,223.25	2,059.98
- Other	0.45	0.45	0.45
	5,841.07	7,078.85	8,219.05
Net Assets	2,576.98	(73.58)	176.60
Shareholders' Equity			
Share Capital \$200		-	-
Retained Profit b/f	471.87	(1,325.65)	(1,606.20)
Reserve Fund	181.18	181.18	181.18
PRIDE Fund Reserves	787.97	64.75	129.75
Capital Reserves	1,281.44	1,286.69	1,286.79
Current Year's Profit/(Loss)	(145.48)	(280.55)	185.08
Grand Total	8,418.05	7,005.27	8,395.65

National Water Commission

The National Water Commission (NWC) was established under the National Water (Amendment Act) of 1980. The Commission is the statutory body charged with the responsibility of providing potable water and wastewater services in Jamaica as a result the majority of urban residents currently have access to safe, piped, potable water. In the Kingston Metropolitan Area, approximately 98% of households have access and for other towns across Jamaica, this amounts to 86%. Over the years, the NWC has made significant progress in expanding water supply services for its citizens through implementation and expansion of a number of major and minor water supply projects Island wide.

During 2009/10, the NWC plans to continue executing selected strategies that include revenue enhancement and cost containment measures towards the achievement of general efficiencies and financial viability. In an effort to improve customer service delivery and achieve other operational improvements, a new Customer Information System is scheduled to be implemented in August 2009. Likewise, new meters will be installed in key revenue areas to accurately measure consumption levels and reduce the level of unaccounted for water. Major projects that will be undertaken include the Kingston Metropolitan Area and Port Antonio Water Supply Projects and also the Kingston Water and Sanitation Project.

The Commission forecasts that its staff complement will be 2,096 employees.

Profit and Loss Account \$m

	Audited 2007/08	Estimated 2008/09	Projected 2009/10
Income:			
Operating Income	9,806.14	13,376.55	17,393.61
Interest Income	92.28	69.57	36.34
Project Management Fees	5.46	-	-
Deferred Income	-	275.69	276.00
Gain on disposal of property, plant & equipment	0.71	-	-
Amortisation of Capital Grants	271.19	-	-
Other Income	226.05	211.22	539.63
Total Income	10,401.84	13,933.02	18,245.58
Expenses:			
Operating Expenses	11,524.00	12,552.62	14,037.56
Bank Interest	10.38	12.82	8.32
Loan Interest	301.91	419.11	650.37
Depreciation	1,843.69	1,925.34	2,279.22
Foreign Exchange Gain/(Loss)	411.20	80.83	502.22
Service Costs	-	1,318.67	1,639.54
Incentive Scheme	-	72.00	41.40
Total Expenses	14,091.17	16,381.39	19,158.63
Net Operating Surplus/(Deficit)	(3,689.33)	(2,448.37)	(913.05)
Stock take adjustments	0.00	11,850.00	0.00
Taxation (credit)	629.36	0.00	0.00
Net loss for the year after tax	(3,059.97)	9,401.63	(913.05)

	Audited 2007/08	Original 2008/09	Estimated 2008/09	Projected 2009/10
Statement 'A' Flow of Funds				
1 Current Revenue (<i>Includes OUR k-Factor</i>)	10,401.84	15,341.35	13,933.02	18,245.58
2 Current Expenses	(14,091.17)	(15,563.96)	(16,381.39)	(19,158.63)
3 Current Balance	(3,689.33)	(222.61)	(2,448.37)	(913.05)
4 Adjustments	4,238.66	2,841.93	2,628.38	3,926.39
Change in Accounts Receivable/Payable	1,094.84	61.70	(600.32)	106.06
Items not requiring outlay of cash:				
Depreciation	1,843.69	2,022.10	1,925.34	2,279.22
Other Non-Cash Items	1,300.13	758.13	1,303.36	1,541.11
Prior Year Adjustment	0.00	0.00	0.00	0.00
5 Operating Balance	549.33	2,619.32	180.01	3,013.34
6 Capital Account	(3,638.25)	(3,590.87)	(2,407.30)	(3,831.65)
Revenue	-	-	-	-
Expenditure (<i>Includes OUR k - Factor</i>)	(3,373.23)	(3,513.52)	(2,494.02)	(3,970.82)
Investment	-	-	-	-
Change in Inventory	(265.02)	(77.35)	86.72	139.17
7 Transfers from Government	1,080.67	1,895.62	795.18	1,479.00
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	1,080.67	1,895.62	795.18	1,479.00
8 Transfers to Government	-	-	-	-
Dividend	-	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	-	-	-	-
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	(2,008.25)	924.07	(1,432.11)	660.69
10 FINANCING (11+15)	2,008.25	(924.07)	1,432.11	(660.69)
11 Total Foreign (12+13+14)	1,576.09	(123.56)	1,093.60	351.60
12 Government Guaranteed Loans	-	(123.56)	-	-
Disbursement	-	833.37	-	-
Amortisation	-	(956.93)	-	-
13 Direct Loans	1,576.09	-	1,093.60	351.60
Long Term:	1,576.09	-	1,093.60	351.60
Disbursement	2,200.43	-	1,320.92	1,005.00
Amortisation	(624.34)	-	(227.32)	(653.40)
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	432.16	(800.51)	338.51	(1,012.29)
16 Banking System	432.16	(174.98)	42.58	1,335.99
Loans (Change)	99.97	(207.20)	195.56	1,327.26
Overdraft (Change)	-	-	-	-
Deposits (Change)	332.19	32.22	(152.98)	8.73
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	-	(625.53)	295.93	(2,348.28)

* Pension Scheme Liability

Details of Revenue and Expenditure

	Audited 2007/08	Original 2008/09	Estimated 2008/09	Projected 2009/10
CURRENT REVENUE				
Water	6,517.93	10,000.52	9,579.41	12,936.46
Sewerage	1,944.26	2,719.54	2,404.97	2,802.36
Service Charges	1,136.97	1,665.95	1,533.93	2,014.92
Other	802.68	955.34	414.71	491.84
	-	-	-	-
TOTAL	10,401.84	15,341.35	13,933.02	18,245.58
CURRENT EXPENSES				
Compensation				
A. Directors, Executive & Senior Managers	5,011.48	4,453.81	5,654.04	6,382.07
- Salaries	5,011.48	4,453.81	5,654.04	6,382.07
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	-	-	-	-
- Wages	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
Utilities (Electricity & Telephones)	3,207.11	3,579.17	4,454.08	4,252.39
Repairs & Maintenance	1,452.22	1,300.50	729.43	1,237.37
Rental - Buildings and equipment	240.00	261.12	239.16	207.88
Interest	301.91	539.64	431.93	658.69
Depreciation	1,843.69	2,022.10	1,925.34	2,279.22
Cost of Production	2,034.76	3,407.62	2,947.41	4,141.01
Taxes (Other than Income Tax)	-	-	-	-
Other	-	-	-	-
TOTAL	14,091.17	15,563.96	16,381.39	19,158.63
CAPITAL EXPENDITURE				
Major Rural Water Supply	254.56	179.00	31.67	-
KMA - JABIC	1,615.50	1,200.00	869.50	1,397.00
Lucea/Great River Water Supply Project	-	-	-	-
Port Antonio Water Supply & Sewerage	51.23	516.62	45.54	100.00
North Western Water Supply (Martha Brae Extension)	-	409.56	372.99	-
Rehabilitation of the Yallahs Pipeline	39.84	199.23	91.42	417.75
In-house Projects	1,250.55	1,009.11	1,082.90	2,056.07
Other Projects	161.55	-	-	-
TOTAL	3,373.23	3,513.52	2,494.02	3,970.82

Balance Sheet
\$m

	Audited 2007/08	Estimated 2008/09	Projected 2009/10
Non-Current Assets			
Property, Plant and Equipment	19,215.55	19,514.47	19,563.72
Deferred Tax Asset	1,226.00	1,226.00	1,226.00
Construction-Work-in-Progress	8,545.49	8,815.25	11,777.13
Long-Term Receivables/Investments	818.84	617.91	665.91
	29,805.88	30,173.63	33,232.75
Current Assets			
Cash & Bank Balances	433.35	335.63	326.90
Customers' Accounts Receivable	1,345.74	2,203.94	2,122.56
Inventory	1,379.36	1,292.64	1,153.47
Other Receivables & Prepayments	158.36	377.37	377.37
	3,316.80	4,209.58	3,980.30
Current Liabilities			
Bank Loan & Overdraft	661.56	606.43	281.43
Deposits & Retentions	91.88	136.59	136.59
Trade / Other Accounts Payable	1,811.73	2,243.92	2,568.59
Current Maturities of Long-Term Liabilities	698.65	653.40	995.35
Taxation Payable	163.50	163.50	163.50
	3,427.32	3,803.83	4,145.46
Net Current Assets	(110.52)	405.74	(165.17)
Net Assets/(Liabilities)	29,695.35	30,579.37	33,067.59
Financed by:			
Reserves	9,990.63	7,540.03	6,626.98
Non-Current Liabilities			
Deferred Income	5,259.25	5,778.75	7,557.05
Long-Term Liabilities	5,076.17	5,656.39	6,134.61
Long-term Finance Lease	0.00	400.00	357.00
K-Factor Fund Capital	0.00	516.22	64.43
Employee Benefit Obligations	9,369.31	10,687.98	12,327.52
	19,704.73	23,039.34	26,440.61
	29,695.35	30,579.37	33,067.59

Airports Authority of Jamaica

The Airports Authority of Jamaica (AAJ) was established under the Airports Authority Act of 1974, to manage and operate both the Norman Manley International Airport (NMIA) and the Sangster International Airport (SIA). AAJ also has responsibility for the Tinson Pen, Negril, Boscobel and Ken Jones Aerodromes. NMIA Airports Limited (NMIAL) and Montego Bay Jamaica Airports Limited currently operate the NMIA and SIA respectively, under 30-year concession agreements with AAJ. The Authority continues to have oversight and contract administration responsibilities for the concession agreements. However, the Entity is more involved in the day to day operations of NMIA via NMIAL (which is a subsidiary) and this is expected to continue until that facility is privatised. AAJ also undertakes long-term planning and development of the airports and advises the government on air transportation policy issues.

The Authority is expected to maintain a staff complement of 193 persons during the year.

Operating Statement \$m

	Draft Audit 2007/08	Estimated 2008/09	Projected 2009/10
Income:			
Aeronautical Revenue	733.69	858.65	985.87
Non-Aeronautical Revenue (excludes MBJ concession fees)	621.33	807.48	972.56
WLU Concession Fees - MBJ	538.06	616.26	634.37
Investment Income	49.87	73.10	130.21
Other	26.16	303.93	426.22
Total Income	1,969.11	2,659.42	3,149.23
Expenses:			
Staff Emoluments	551.31	640.01	626.44
Other Staff Costs	35.85	27.27	18.08
Loan Interest	23.29	388.07	486.18
Security Costs	169.50	193.21	202.57
Utilities	242.84	397.49	407.05
Insurance	135.40	152.12	212.90
Equipment Rental	1.30	36.78	37.18
Depreciation	232.78	367.15	483.55
Exchange Gain/(Loss)	58.81	163.01	940.44
Other expenses	320.55	403.52	479.35
Total Expenses	1,771.63	2,768.63	3,893.74
Profit before Taxation	197.48	(109.21)	(744.51)
Taxation	-	-	-
Net Profit	197.48	(109.21)	(744.51)

Statement 'A' Flow of Funds	Draft			
	Audit 2007/08	Original 2008/09	Estimated 2008/09	Projected 2009/10
1 Current Revenue	1,969.11	2,954.48	2,659.42	3,149.23
2 Current Expenses	(1,771.63)	(2,719.70)	(2,768.63)	(3,893.74)
3 Current Balance	197.48	234.78	(109.21)	(744.51)
4 Adjustments	295.88	178.85	821.67	1,240.77
Change in Accounts				
Receivable/Payable	(56.62)	90.05	163.67	183.12
Items not requiring outlay of cash:	-	-	-	-
Depreciation	232.70	483.40	367.10	483.50
Other Non-Cash Items	119.80	(394.60)	290.90	574.15
Prior Year Adjustment	-	-	-	-
5 Operating Balance	493.36	413.63	712.46	496.26
6 Capital Account	(2,159.95)	(2,358.13)	(1,476.46)	(1,456.29)
Revenue	-	-	-	-
Expenditure	(2,182.28)	(2,353.83)	(1,476.46)	(1,456.29)
Investment	-	-	-	-
Change in Inventory	22.33	(4.30)	-	-
7 Transfers from Government	360.17	623.20	627.20	611.63
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	360.17	623.20	627.20	611.63
8 Transfers to Government	-	-	-	-
Dividend	-	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	-	-	-	-
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	(1,306.42)	(1,321.30)	(136.80)	(348.40)
10 FINANCING (11+15)	1,306.42	1,321.30	136.80	348.40
11 Total Foreign (12+13+14)	-	3,734.73	4,393.80	-
12 Government Guaranteed Loans	-	3,734.73	4,393.80	-
Disbursement	-	3,734.73	4,393.80	-
Amortization	-	-	-	-
13 Direct Loans	-	-	-	-
Long Term:	-	-	-	-
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	1,306.42	(2,413.43)	(4,257.00)	348.40
16 Banking System	47.90	124.30	(445.70)	(134.80)
Loans (Change)	-	(54.90)	146.50	(61.00)
Overdraft (Change)	48.80	179.20	(592.20)	(73.80)
Deposits (Change)	(0.90)	-	-	-
17 Non-Banks (Change)	171.70	(453.70)	(722.80)	483.20
18 Other (Change)	1,086.82	(2,084.03)	(3,088.50)	-

Details of Revenue and Expenditure	Draft Audit 2007/08	Original 2008/09	Estimated 2008/09	Projected 2009/10
CURRENT REVENUE				
Landing Fees	191.20	223.03	220.70	253.42
Terminal Fees	431.77	474.57	473.06	524.40
WLU Concession Fees (MBJ)	538.06	662.66	547.74	634.37
Security Fees	82.72	89.01	88.41	98.86
Space Rental	76.94	82.75	81.79	87.55
Concession Fees	399.72	480.13	491.17	452.00
Car Parks	54.98	81.65	58.51	65.25
Other Income	17.08	169.43	127.02	212.99
	176.64	691.25	571.02	820.39
TOTAL	1,969.11	2,954.48	2,659.42	3,149.23
CURRENT EXPENSES				
Compensation				
A. Directors, Executive & Senior Managers	101.63	110.48	118.31	127.07
- Salaries	65.84	65.98	75.31	80.58
- Pension Fund Contributions	0.90	0.79	1.03	1.11
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	34.89	43.71	41.97	45.38
B. Supervisory, Clerical & Production	449.68	435.61	521.69	499.37
- Wages	215.92	233.83	267.87	255.99
- Pension Fund Contributions	9.64	10.28	11.09	11.86
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	224.12	191.50	242.73	231.52
Utilities(Electricity, Water & Telephones)	242.85	379.92	397.48	407.04
Repairs & Maintenance	115.25	131.67	166.68	188.49
Rental - Buildings	0.09	-	-	0.20
Rental - Equipment	1.30	66.78	36.78	37.18
Fuel	15.10	15.12	19.31	18.20
Insurance	135.40	182.12	152.12	212.90
Other	413.25	498.69	586.96	1,417.66
Interest	23.29	402.99	388.07	486.18
Depreciation	232.78	483.39	367.15	483.55
Bad Debt	31.28	8.36	8.36	8.28
Taxes (other than income tax)	9.73	4.57	5.72	7.62
TOTAL	1,771.63	2,719.70	2,768.63	3,893.74
CAPITAL EXPENDITURE				
PROJECTS:				
Norman Manley International Airport, Airport	2,152.05	2,197.99	1,394.82	1,114.52
Sangster International Airport	0.56	-	-	-
Aerodromes	-	0.40	0.40	100.00
Other Fixed Asset Costs	0.53	116.07	41.87	199.01
Interest Capitalised	29.14	39.37	39.37	42.76
TOTAL	2,182.28	2,353.83	1,476.46	1,456.29
CAPITAL REVENUE				
Privatisation Proceeds	-	-	-	-
TOTAL	-	-	-	-

Balance Sheet
\$m

	Draft Audit 2007/08	Estimated 2008/09	Projected 2009/10
<i>Current Assets</i>			
Cash	304.42	684.95	758.77
Deposits	1,360.61	2,183.53	1,535.01
Accounts Receivable - Trade	719.75	657.68	702.81
Provision for Bad Debts	(301.22)	(309.58)	(318.16)
Other receivables and Prepayments	244.38	244.38	244.38
Intercompany Balances	297.82	190.50	170.48
Inventories	17.15	17.15	17.15
	2,642.91	3,668.61	3,110.44
<i>Current Liabilities</i>			
Bank Overdraft	5.73	5.73	5.73
Accounts Payable, Accruals & Charges	596.75	732.80	1,327.15
Loan Interest Payable	461.10	635.87	852.67
Intercompany Balance	44.07	44.07	44.07
	1,107.65	1,418.47	2,229.62
Net Current Assets	1,535.26	2,250.14	880.82
<i>Other Assets</i>			
Investment - NMIA Airports Limited	(671.90)	(243.81)	524.39
Investment - Other	0.11	0.11	0.11
Property, Plant and Equipment	9,416.30	10,525.62	11,498.37
	8,744.51	10,281.92	12,022.87
	10,279.77	12,532.06	12,903.69
<i>Shareholders' Equity</i>			
Share Capital	20.09	20.09	20.09
Capital Reserves	354.98	335.98	316.98
Additional Capital	55.61	55.61	55.61
Airport Improvement Fund	1,133.57	1,475.88	1,680.28
Accumulated Surplus	2,434.62	2,325.41	1,580.90
	3,998.87	4,212.97	3,653.86
<i>Non-Current Liabilities</i>			
Employee Benefit Obligation	107.72	107.72	107.72
Deferred Tax Liabilities	6,173.18	8,211.37	9,142.11
	10,279.77	12,532.06	12,903.69

Port Authority of Jamaica

The Port Authority of Jamaica (PAJ) is a statutory organization established by the Port Authority Act of 1972, and is responsible for the regulation and development of Jamaica's ports and related facilities.

The Authority, in pursuit of its mandate, seeks to facilitate the expansion, modernization and maintenance of the port facilities and other infrastructure to meet growing capacity demands and achieve high levels of efficiency, safety and security. In this regard, the continued expansion of the Kingston Container Terminal and the development of a Cruise Ship Pier in Falmouth, Trelawny will remain the main areas of capital expansion for the Authority for 2009/10.

PAJ projects that it will reduce its staff complement to 220 employees, down from 245 at March 31, 2009.

Income and Expenditure Statement \$m

	Audited 2007/08	Estimated 2008/09	Projected 2009/10
Income:			
Kingston Container Terminal	7,716.47	8,354.49	9,424.34
Facility Fees	655.47	581.81	697.92
Rental - Ports Management	450.51	477.73	584.30
Tug Operation	304.76	306.48	348.61
Harbour Fees	387.33	395.35	483.46
Wharfage Cess	465.84	429.30	422.25
Wharfage Tax	129.75	116.80	116.98
Freezone Lease	90.93	89.10	125.15
Fair Value Adjustment - Investment Property	1,665.03	-	-
Montego Bay Wharves	262.56	278.57	302.09
Exchange Gain	168.06	418.46	190.17
Other	262.37	402.47	388.02
Total Income	12,559.08	11,850.56	13,083.29
Expenses:			
Kingston Container Terminal	5,204.45	5,704.50	5,312.72
Finance Charges & Interest on Loans	1,367.32	1,896.04	2,405.41
Administrative and Other	2,229.73	2,192.47	2,067.99
Depreciation	1,326.01	1,550.00	1,575.00
Operating Expenses	0.00	0.00	0.00
Total Expenses	10,127.51	11,343.01	11,361.12
Operating Surplus	2,431.57	507.55	1,722.17
Share of (Losses)/Surpluses of Subsidiary Companies	-	-	-
Exchange Loss on Loans	(1,396.86)	(6,830.45)	(1,703.36)
Surplus for the Period	1,034.71	(6,322.90)	18.81

	Audited 2007/08	Original 2008/09	Estimated 2008/09	Projected 2009/10
Statement 'A' Flow of Funds				
1 Current Revenue	12,559.08	11,601.88	11,850.56	13,083.29
2 Current Expenses	(11,524.37)	(12,796.56)	(18,173.46)	(13,064.48)
3 Current Balance	1,034.71	(1,194.68)	(6,322.90)	18.81
4 Adjustments	1,433.77	2,968.05	6,908.35	3,333.65
Change in Accounts Receivable/Payable	423.38	(72.52)	(1,164.30)	78.03
Items not requiring outlay of cash:				
Depreciation	1,326.01	1,550.00	1,550.00	1,575.00
Other Non-Cash Items	(315.62)	1,490.57	6,522.65	1,680.62
Prior Year Adjustment	-	-	-	-
5 Operating Balance	2,468.48	1,773.37	585.45	3,352.46
6 Capital Account	(4,068.12)	(8,056.37)	(1,412.75)	(12,175.19)
Revenue	-	909.15	-	659.78
Expenditure	(3,899.37)	(8,886.03)	(1,363.76)	(12,821.01)
Investment	-	-	-	-
Change in Inventory	(168.75)	(79.49)	(48.99)	(13.96)
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	-	-	-	-
Dividend	-	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	-	-	-	-
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	(1,599.64)	(6,283.00)	(827.30)	(8,822.73)
10 FINANCING (11+15)	1,599.64	6,283.00	827.30	8,822.73
11 Total Foreign (12+13+14)	2,214.58	7,073.03	1,468.98	9,221.10
12 Government Guaranteed Loans	-	8,121.58	2,662.08	9,622.56
Disbursement	-	19,338.34	7,767.93	12,096.79
Amortization	-	(11,216.76)	(5,105.85)	(2,474.23)
13 Direct Loans	2,342.57	(1,048.55)	(183.27)	(355.31)
Long Term:	2,342.57	(1,048.55)	(183.27)	(355.31)
Disbursement	6,930.12	675.34	1,297.73	550.59
Amortisation	(4,587.55)	(1,723.89)	(1,481.00)	(905.90)
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	(127.99)	-	(1,009.83)	(46.15)
15 Total Domestic (16+17+18)	(614.94)	(790.03)	(641.68)	(398.37)
16 Banking System	(614.12)	10.31	1,680.63	(106.77)
Loans (Change)	-	-	-	-
Overdraft (Change)	23.72	-	(46.91)	-
Deposits (Change)	(637.84)	10.31	1,727.54	(106.77)
17 Non-Banks (Change)	(0.82)	(800.34)	(2,322.31)	(291.60)
18 Other (Change)	-	-	-	-

Details of Revenue and Expenditure

	Audited 2007/08	Original 2008/09	Estimated 2008/09	Projected 2009/10
CURRENT REVENUE				
Wharfage Cess 75%	465.84	453.85	429.30	422.25
Wharfage Tax (PDC)	129.75	122.50	116.80	116.98
Harbour Fees	387.33	423.08	395.35	483.46
KCT Operations	7,716.47	8,381.30	8,354.49	9,424.33
Tug Operation	304.76	345.18	306.48	348.61
Pilotage 25% Commission	58.29	57.84	56.88	67.69
Freezone Lease	90.93	99.77	89.10	125.15
Bunkering Fee Income	16.23	17.52	17.01	17.35
Montego Wharves	262.56	269.15	278.56	302.09
Wharf Operators 6.5%	22.40	20.23	18.11	18.16
Ocho Rios Cruise Ship Pier	26.48	27.71	23.79	28.67
Grant	22.74	22.74	22.74	22.74
Port Antonio Marina	47.35	34.87	40.59	45.89
Rental - Ports Management	450.51	489.03	477.73	584.30
KTO Inventory Markup	70.75	75.84	70.66	70.12
Miscellaneous/Other	1,663.16	59.71	152.70	117.41
Facility Fees	655.47	701.56	581.81	697.92
Exchange Gain	168.06	0.00	418.46	190.17
TOTAL	12,559.08	11,601.88	11,850.56	13,083.29
CURRENT EXPENSES				
Compensation				
A. Directors, Executive & Senior Managers	114.11	106.43	123.53	142.39
- Salaries	114.11	106.43	123.53	142.39
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	432.51	572.24	559.48	526.79
- Wages	342.96	458.34	447.10	416.21
- Pension Fund Contributions	27.37	40.00	36.81	39.58
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	62.18	73.90	75.57	71.00
Utilities (Electricity, Water & Telephones)	31.34	42.96	61.34	49.01
Repairs & Maintenance	72.43	13.50	14.33	11.83
Tug - Boat Dry Docking	173.42	241.54	227.75	295.90
Fuel	5.14	8.85	7.00	6.71
Loan Interest Cost	1,367.32	1,959.22	1,896.04	2,405.41
Insurance	192.12	53.39	60.07	56.70
KCT Operations	5,204.45	5,267.07	5,704.50	5,312.72
Montego Wharves Cost	187.74	202.33	209.74	195.43
Exchange Loss	1,396.86	1,513.32	6,830.45	1,703.36
Management Fees	186.49	227.19	199.64	26.16
Depreciation	1,326.01	1,550.00	1,550.00	1,575.00
Other	834.43	1,038.52	729.59	757.07
TOTAL	11,524.37	12,796.56	18,173.46	13,064.48

CAPITAL EXPENDITURE

Montego Bay Freeport	160.15	37.40	50.78	218.63
Montego Bay Freezone	0.56	291.30	55.16	199.00
Kingston Container Terminal	31.57	92.65	88.29	50.83
Harbours Department	2.05	85.39	13.20	-
Pilotage Department	2.05	0.06	1.32	-
KCT 5 Western Expansion	3,545.10	699.58	859.02	617.79
Main Administration	37.48	73.89	27.75	-
Project Jenny	72.72	7,528.74	263.49	11,665.71
Miscellaneous	47.69	77.02	4.75	69.04
TOTAL	3,899.37	8,886.03	1,363.76	12,821.01

Balance Sheet
\$m

	Audited 2007/08	Estimated 2008/09	Projected 2009/10
<u>ASSETS</u>			
Non-current Assets			
Property, Plant and Equipment	28887.96	28,701.72	39,287.96
Investment Properties	6659.07	6,659.07	6,659.07
Intangible Assets	12.80	7.75	7.75
Investment in Subsidiaries & Associates	20.70	197.26	197.26
Other Investments	539.79	3,871.93	4,209.66
Long-term Receivables	225.02	674.91	385.33
	36,345.34	40,112.64	50,747.03
Current Assets			
Cash, Bank & Short-term Deposits	1,514.94	(212.60)	(105.83)
Accounts Receivable & Prepayments	1,324.13	2,038.59	2,366.08
Inventories - Spares	714.72	763.70	777.67
	3,553.79	2,589.69	3,037.92
Total Assets	39,899.13	42,702.33	53,784.95
<u>EQUITY AND LIABILITIES</u>			
Government Equity			
Reserves	6225.15	6,236.69	6,236.69
Retained Earnings	6519.44	6,519.44	196.54
Profit & Loss Account	0.00	(6,322.90)	18.81
	12,744.59	6,433.23	6,452.04
Non-current Liabilities			
Long-term Liabilities	21,662.51	30,920.97	42,221.37
Deferred Income	300.28	277.54	254.80
Retirement Benefit Liability	34.81	-	-
	21,997.60	31,198.51	42,476.17
Current Liabilities			
Accounts Payable and Accruals	1,690.41	1,690.46	1,806.40
Current Portion of Long-Term Liabilities	3,329.33	3,380.13	3,050.34
Bank Overdraft (unsecured)	46.91	-	-
Provisions	90.29	-	-
	5,156.94	5,070.59	4,856.74
	39,899.13	42,702.33	53,784.95

SUMMARIES

\$m

		AAJ	HEART	JMB	NHDC/HAJ	NHT
Statement 'A' Flow of Funds						
1	Current Revenue	1,969.11	5,215.76	419.08	482.41	6,615.57
2	Current Expenses	(1,771.63)	(4,897.05)	(376.37)	(2,234.50)	(6,472.00)
3	Current Balance	197.48	318.71	42.71	(1,752.09)	143.57
4	Adjustments	295.88	325.94	97.07	1,336.40	(1,107.81)
	Change in Accounts					
	Receivable/Payable	(56.62)	142.75	(10.75)	(138.49)	(1,438.67)
	Items not requiring outlay of cash:					
	Depreciation	232.70	183.19	4.16	8.47	147.63
	Other Non-Cash Items	119.80		103.66	1,466.42	183.23
	Prior Year Adjustment					
5	Operating Balance	493.36	644.65	139.78	(415.69)	(964.24)
6	Capital Account	(2,159.95)	(249.45)	(5.05)	279.16	(1,320.31)
	Revenue			1.05	878.47	16,445.85
	Expenditure	(2,182.28)	(230.25)	(6.10)	(851.41)	(17,726.75)
	Investment				131.60	
	Change in Inventory	22.33	(19.20)		120.50	(39.41)
7	Transfers from Government	360.17			(6.13)	
	Loans					
	Equity					
	On-Lending					
	Other	360.17			(6.13)	
8	Transfers to Government		(99.31)			(443.57)
	Dividend					
	Loan Repayments					
	Corporate Taxes		(99.31)			(419.78)
	Other					(23.79)
9	OVERALL BALANCE (5+6+7+8)	(1,306.42)	295.89	134.73	(142.66)	(2,728.12)
10	FINANCING (11+15)	1,306.42	(295.89)	(134.73)	142.66	2,728.12
11	Total Foreign (12+13+14)			(7.29)	61.19	
12	Government Guaranteed Loans			(7.29)		
	Disbursement					
	Amortization			(7.29)		
13	Direct Loans				61.19	
	Long Term:				61.19	
	Disbursement				61.19	
	Amortisation					
	Short Term:					
	Change in Trade Credits					
14	Change in Deposits Abroad					
15	Total Domestic (16+17+18)	1,306.42	(295.89)	(127.44)	81.47	2,728.12
16	Banking System	47.90	(101.78)	7.25	88.55	36.72
	Loans (Change)					
	Overdraft (Change)	(0.90)				
	Deposits (Change)	171.70	(101.78)	7.25	88.55	36.72
17	Non-Banks (Change)	1,086.82			(12.79)	
18	Other (Change)	1,086.82	(194.11)	(134.69)	5.71	2,691.40

\$m

DBJ	NIF	NWC	PAJ	PCJ	PETROJAM	UDC	TOTAL
3,772.14	14,549.64	10,401.84	12,559.08	1,123.68	108,238.10	1,437.30	166,783.71
(3,400.19)	(7,955.12)	(14,091.17)	(11,524.37)	(703.13)	(101,009.75)	(1,278.81)	(155,714.09)
371.95	6,594.52	(3,689.33)	1,034.71	420.55	7,228.35	158.49	11,069.62
185.67	(2,717.03)	4,238.66	1,433.77	(502.99)	6,483.69	920.27	10,989.52
16.02	(373.12)	1,094.84	423.38	(535.09)	6,345.62	901.81	6,371.69
31.73	11.33	1,843.69	1,326.01	31.90	137.67	18.46	3,976.94
137.92	(2,355.24)	1,300.13	(315.62)	0.20	0.40		640.90
557.62	3,877.49	549.33	2,468.48	(82.44)	13,712.04	1,078.76	22,059.15
74.07	(41.64)	(3,638.25)	(4,068.12)	(25.22)	(3,992.82)	(975.31)	(16,122.89)
107.56							17,432.93
(33.49)	(41.64)	(3,373.23)	(3,899.37)	(24.02)	(768.19)	(753.97)	(29,890.71)
				(1.20)	5.01	(221.34)	(85.94)
		(265.02)	(168.75)		(3,229.63)		(3,579.18)
323.38		1,080.67				533.07	2,291.16
284.36							284.36
39.02							39.02
		1,080.67				533.07	1,967.78
(256.39)	(568.87)			(11.80)	(6,564.99)	(66.13)	(8,011.06)
(285.00)							(285.00)
28.61							28.61
				(0.90)	(397.53)	(66.13)	(983.65)
	(568.87)			(10.90)	(6,167.46)		(6,771.02)
698.68	3,266.98	(2,008.25)	(1,599.64)	(119.46)	3,154.24	570.39	216.36
(698.68)	(3,266.98)	2,008.25	1,599.64	119.46	(3,154.24)	(570.39)	(216.36)
(302.83)		1,576.09	2,214.58		1,505.37		5,047.11
							(7.29)
							(7.29)
(302.83)		1,576.09	2,342.57		1,256.80		4,933.82
(302.83)		1,576.09	2,342.57				3,677.02
(35.00)		2,200.43	6,930.12				9,156.74
(267.83)		(624.34)	(4,587.55)				(5,479.72)
					1,256.80		1,256.80
					1,256.80		1,256.80
			(127.99)		248.57		120.58
(395.85)	(3,266.98)	432.16	(614.94)	119.46	(4,659.61)	(570.39)	(5,263.47)
214.13		432.16	(614.12)	31.89	(5,101.22)	(139.42)	(5,097.94)
8.45		99.97					108.42
101.43			23.72				124.25
104.25		332.19	(637.84)	31.89	(5,101.22)	(139.42)	(5,207.71)
			(0.82)			(234.63)	838.58
(609.98)	(3,266.98)			87.57	441.61	(196.34)	(88.99)

		AAJ	HEART	JMB	\$m NHDC/HAJ	\$m NHT
Statement 'A' Flow of Funds						
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)	179.20				
	Deposits (Change)		(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

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

DBJ	NIF	NWC	PAJ	PCJ	PETROJAM	UDC	TOTAL
3,086.28	14,129.22	15,341.35	11,601.88	918.08	97,972.08	1,597.98	160,270.49
(2,791.87)	(8,811.63)	(15,563.96)	(12,796.56)	(1,078.31)	(91,522.39)	(1,337.10)	(148,905.19)
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
		(123.56)	8,121.58				11,721.36
		833.37	19,338.34				23,906.44
		(956.93)	(11,216.76)				(12,185.08)
(730.16)			(1,048.55)		(1,222.34)		(3,017.62)
(730.16)			(1,048.55)				(1,795.28)
355.25			675.34				1,030.59
(1,085.41)			(1,723.89)				(2,825.87)
					(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	247.23	(32.92)	644.54
11.00		(207.20)				(32.92)	215.98
							179.20
112.99		32.22	10.31	155.90	247.23		249.36
			(800.34)			(494.59)	(1,881.26)
(214.93)	(2,798.10)	(625.53)		30.04	1,394.04	1,723.00	122.00

		\$m				
		AAJ	HEART	JMB	NHDC/HAJ	NHT
Statement 'A' Flow of Funds						
1	Current Revenue	2,659.42	6,016.95	391.43	329.85	7,716.98
2	Current Expenses	(2,768.63)	(5,794.68)	(412.65)	(610.40)	(5,816.46)
3	Current Balance	(109.21)	222.27	(21.22)	(280.55)	1,900.52
4	Adjustments	821.67	247.98	27.37	146.40	(87.90)
	Change in Accounts					
	Receivable/Payable	163.67	48.85	(27.59)	(282.58)	(244.00)
	Items not requiring outlay of cash:					
	Depreciation	367.10	199.13	4.92	8.90	152.00
	Other Non-Cash Items	290.90		42.09	420.08	4.10
	Prior Year Adjustment			7.95		
5	Operating Balance	712.46	470.25	6.15	(134.15)	1,812.62
6	Capital Account	(1,476.46)	(191.92)	(0.97)	167.91	397.49
	Revenue				682.46	22,921.31
	Expenditure	(1,476.46)	(168.75)	(0.97)	(301.73)	(21,950.85)
	Investment					
	Change in Inventory		(23.17)		(212.82)	(572.97)
7	Transfers from Government	627.20			(5.14)	
	Loans					
	Equity					
	On-Lending					
	Other	627.20			(5.14)	
8	Transfers to Government					(633.79)
	Dividend					
	Loan Repayments					
	Corporate Taxes					(633.79)
	Other					
9	OVERALL BALANCE (5+6+7+8)	(136.80)	278.33	5.18	28.62	1,576.32
10	FINANCING (11+15)	136.80	(278.33)	(5.18)	(28.62)	(1,576.32)
11	Total Foreign (12+13+14)	4,393.80		(4.76)	(704.59)	
12	Government Guaranteed Loans	4,393.80		(4.76)		
	Disbursement	4,393.80				
	Amortization			(4.76)		
13	Direct Loans				(704.59)	
	Long Term:				(704.59)	
	Disbursement					
	Amortisation				(704.59)	
	Short Term:					
	Change in Trade Credits					
14	Change in Deposits Abroad					
15	Total Domestic (16+17+18)	(4,257.00)	(278.33)	(0.42)	675.97	(1,576.32)
16	Banking System	(445.70)	(159.04)	0.81	98.39	(339.01)
	Loans (Change)	146.50				
	Overdraft (Change)	(592.20)				
	Deposits (Change)		(159.04)	0.81	98.39	(339.01)
17	Non-Banks (Change)	(722.80)			570.59	
18	Other (Change)	(3,088.50)	(119.29)	(1.23)	6.99	(1,237.31)

*Public Bodies
(Selected)*

Summary of Estimated Outturn for Financial Year 2008/09

\$m							
DBJ	NIF	NWC	PAJ	PCJ	PETROJAM	UDC	TOTAL
3,345.98	11,287.05	13,933.02	11,850.56	1,626.63	126,657.93	1,879.72	187,695.52
(3,052.97)	(9,361.73)	(16,381.39)	(18,173.46)	(605.13)	(125,250.98)	(1,344.87)	(189,573.35)
293.01	1,925.32	(2,448.37)	(6,322.90)	1,021.50	1,406.95	534.85	(1,877.83)
164.31	326.20	2,628.38	6,908.35	(80.33)	754.88	206.40	12,063.71
(153.88)	(1,210.23)	(600.32)	(1,164.30)	(117.50)	1,148.23	186.64	(2,253.01)
37.32	12.53	1,925.34	1,550.00	37.17	105.01	19.76	4,419.18
280.87	1,523.90	1,303.36	6,522.65		(498.36)		9,889.59
							7.95
457.32	2,251.52	180.01	585.45	941.17	2,161.83	741.25	10,185.88
(91.03)	(5.18)	(2,407.30)	(1,412.75)	(8.81)	3,659.76	(1,699.61)	(3,068.87)
2.37							23,606.14
(93.40)	(5.18)	(2,494.02)	(1,363.76)	(8.81)	(2,047.44)	(1,879.00)	(31,790.37)
					(15.92)	179.39	163.47
		86.72	(48.99)		5,723.12		4,951.89
500.00		795.18				1,586.32	3,503.56
500.00							500.00
		795.18				1,586.32	3,003.56
(17.53)	(689.29)			(229.31)	(5,176.21)	(176.48)	(6,922.61)
(17.53)							(17.53)
				(225.21)	1,884.63	(176.48)	849.15
	(689.29)			(4.10)	(7,060.84)		(7,754.23)
848.76	1,557.05	(1,432.11)	(827.30)	703.05	645.38	451.48	3,697.96
(848.76)	(1,557.05)	1,432.11	827.30	(703.05)	(645.38)	(451.48)	(3,697.96)
(425.97)		1,093.60	1,468.98		(11,864.93)		(6,043.87)
(340.00)			2,662.08				6,711.12
			7,767.93				12,161.73
(340.00)			(5,105.85)				(5,450.61)
(85.97)		1,093.60	(183.27)		(12,113.93)		(11,994.16)
(85.97)		1,093.60	(183.27)				119.77
		1,320.92	1,297.73				2,618.65
(85.97)		(227.32)	(1,481.00)				(2,498.88)
					(12,113.93)		(12,113.93)
					(12,113.93)		(12,113.93)
			(1,009.83)		249.00		(760.83)
(422.79)	(1,557.05)	338.51	(641.68)	(703.05)	11,219.55	(451.48)	2,345.91
(145.41)		42.58	1,680.63	(290.70)	8,507.16	122.63	9,072.34
11.00		195.56				333.09	686.15
			(46.91)				(639.11)
(156.41)		(152.98)	1,727.54	(290.70)	8,507.16	(210.46)	9,025.30
			(2,322.31)	(379.00)			(2,853.52)
(277.38)	(1,557.05)	295.93		(33.35)	2,712.39	(574.11)	(3,872.91)

\$m

Statement 'A' Flow of Funds			AAJ	HEART	JMB	HAI	NHT
1	Current Revenue		3,149.23	5,771.76	463.35	782.82	7,456.22
2	Current Expenses		(3,893.74)	(5,756.64)	(510.68)	(597.74)	(6,218.45)
3	Current Balance		(744.51)	15.12	(47.33)	185.08	1,237.77
4	Adjustments		1,240.77	221.94	(75.58)	121.25	(953.90)
	Change in Accounts						
	Receivable/Payable		183.12	16.32	(89.65)	0.56	(1,186.24)
	Items not requiring outlay of cash:						
	Depreciation		483.50	205.62	5.02	12.38	173.58
	Other Non-Cash Items		574.15		9.05	108.31	58.76
	Prior Year Adjustment						
5	Operating Balance		496.26	237.06	(122.91)	306.33	283.87
6	Capital Account		(1,456.29)	(238.65)	(5.65)	(2,029.10)	(3,535.93)
	Revenue					253.54	21,607.06
	Expenditure		(1,456.29)	(232.27)	(5.65)	(743.81)	(22,744.66)
	Investment					68.79	
	Change in Inventory			(6.38)		(1,607.62)	(2,398.33)
7	Transfers from Government		611.63			54.04	
	Loans						
	Equity						
	On-Lending						
	Other		611.63			54.04	
8	Transfers to Government						(412.59)
	Dividend						
	Loan Repayments						
	Corporate Taxes						(412.59)
	Other						
9	OVERALL BALANCE (5+6+7+8)		(348.40)	(1.59)	(128.56)	(1,668.73)	(3,664.66)
10	FINANCING (11+15)		348.40	1.59	128.56	1,668.73	3,664.66
11	Total Foreign (12+13+14)				(4.80)	(9.77)	
12	Government Guaranteed Loans				(4.80)		
	Disbursement						
	Amortization				(4.80)		
13	Direct Loans					(9.77)	
	Long Term:					(9.77)	
	Disbursement						
	Amortisation					(9.77)	
	Short Term:						
	Change in Trade Credits						
14	Change in Deposits Abroad						
15	Total Domestic (16+17+18)		348.40	1.59	133.36	1,678.50	3,664.66
16	Banking System		(134.80)	11.52	(25.31)	(14.79)	
	Loans (Change)		(61.00)				
	Overdraft (Change)		(73.80)				
	Deposits (Change)			11.52	(25.31)	(14.79)	
17	Non-Banks (Change)		483.20			(155.28)	
18	Other (Change)			(9.93)	158.67	1,848.57	3,664.66

*Public Bodies
(Selected)*

Summary of Financial Forecasts for Financial Year 2009/10

\$m

DBJ	NIF	NWC	PAJ	PCJ	PETROJAM	UDC	TOTAL
3,726.25	14,631.68	18,245.58	13,083.29	1,048.12	101,190.47	11,698.62	181,247.38
(3,251.96)	(10,913.17)	(19,158.63)	(13,064.48)	(861.76)	(92,731.27)	(2,378.31)	(159,336.83)
474.29	3,718.51	(913.05)	18.81	186.36	8,459.19	9,320.31	21,910.55
404.44	339.49	3,926.39	3,333.65	475.50	(117.46)	513.02	9,429.51
327.93	771.62	106.06	78.03	434.60	44.63	1,443.47	2,130.45
37.32	17.11	2,279.22	1,575.00	40.90	110.92	12.27	4,952.84
39.19	(449.23)	1,541.11	1,680.62		(273.01)	(942.72)	2,346.23
878.73	4,058.00	3,013.34	3,352.46	661.86	8,341.73	9,833.33	31,340.06
140.97	(19.38)	(3,831.65)	(12,175.19)	(243.76)	(4,120.48)	(5,140.15)	(32,655.26)
211.68			659.78			1,014.82	23,746.88
(70.71)	(19.38)	(3,970.82)	(12,821.01)	(243.76)	(3,874.48)	(5,860.29)	(52,043.13)
					17.02	(294.68)	(208.87)
		139.17	(13.96)		(263.02)		(4,150.14)
		1,479.00				2,109.18	4,253.85
		1,479.00				2,109.18	4,253.85
(47.43)	(802.80)			(393.50)	(7,945.75)	(3,059.79)	(12,661.86)
(47.43)							(47.43)
				(393.50)	(256.72)	(3,059.79)	(4,122.60)
	(802.80)				(7,689.03)		(8,491.83)
972.27	3,235.82	660.69	(8,822.73)	24.60	(3,724.50)	3,742.57	(9,723.21)
(972.27)	(3,235.82)	(660.69)	8,822.73	(24.60)	3,724.50	(3,742.57)	9,723.21
(246.53)		351.60	9,221.10		5,703.79		15,015.39
(118.78)			9,622.56				9,498.98
234.00			12,096.79				12,330.79
(352.78)			(2,474.23)				(2,831.81)
(127.75)		351.60	(355.31)		5,448.79		5,307.56
(127.75)		351.60	(355.31)				(141.23)
		1,005.00	550.59				1,555.59
(127.75)		(653.40)	(905.90)				(1,696.82)
					5,448.79		5,448.79
					5,448.79		5,448.79
			(46.15)		255.00		208.85
(725.74)	(3,235.82)	(1,012.29)	(398.37)	(24.60)	(1,979.29)	(3,742.57)	(5,292.18)
(42.58)		1,335.99	(106.77)	(49.60)	(5,179.30)	(243.29)	(4,448.93)
		1,327.26					1,266.26
							(73.80)
(42.58)		8.73	(106.77)	(49.60)	(5,179.30)	(243.29)	(5,641.39)
			(291.60)	(79.20)			(42.88)
(683.16)	(3,235.82)	(2,348.28)		104.20	3,200.01	(3,499.28)	(800.36)

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. 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 the BATCo supervises JBM's operations, which includes the general administration and accounting functions.

BATCO expects to have a staff complement of fifteen (15)

Profit & Loss Account \$m

	Audited 2007/08	Estimated 2008/09	Projected 2009/10
Revenue			
Commission	48.86	63.71	40.90
Interest	87.02	103.22	115.35
	135.88	166.93	156.25
Other Operating Income/(Expense)	1.15	0.64	0.64
Gain on Foreign Exchange	55.21	162.50	-
	56.36	163.14	0.64
Total Income	192.24	330.07	156.89
Administrative Expenses	43.30	51.53	63.18
Promotional Costs	0.01	0.05	0.15
Total expenses	43.31	51.58	63.33
Profit for the year before tax	148.93	278.49	93.56
Income taxes	(49.64)	(92.87)	(31.19)
Profit for the year after tax	99.29	185.62	62.37

Balance Sheet
\$m

	Audited 2007/08	Estimated 2008/09	Projected 2009/10
Current Assets			
Cash and Cash Equivalents	865.57	377.89	1,444.41
Trade and other Receivables	29.60	56.12	56.12
Owed by Related Company	257.75	261.91	263.32
Current portion of long-term rec.	587.00	1,064.84	81.74
Short-Term loans	50.62	50.62	50.62
	1,790.54	1,811.38	1,896.21
Non-Current Assets			
Equipment	7.98	15.77	14.80
Investment	8.86	-	-
Retirement benefits	8.02	8.02	8.02
Long-Term Receivable	-	8.86	-
	24.86	32.65	22.82
Total Assets	1,815.40	1,844.03	1,919.03
Current Liabilities			
Payables and Accruals	222.40	4.55	5.32
Taxation	10.59	71.45	83.31
	232.99	76.00	88.63
Non-Current Liabilities			
Deferred Tax	7.91	7.91	7.91
	7.91	7.91	7.91
Capital and Reserve			
Retained Profits	1,574.50	1,760.12	1,822.49
	1,574.50	1,760.12	1,822.49
Total liabilities and equity	1,815.40	1,844.03	1,919.03

Jamaica Bauxite Mining Limited

Jamaica Bauxite Mining Limited (JBM) was incorporated in February 1975. JBM 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's main activities comprise investment in the bauxite and alumina industry, trading in alumina, and the operation of a port. JBM monitors the operations of the companies in which it holds equity, 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 have a staff complement of 53 during 2009/10.

Income & Expenditure Account \$m

	Audited 2007/08	Estimated 2007/08	Projected 2009/10
Sales	1,607.67	1,584.67	1,022.50
Cost of Sales	(1,491.73)	(2,197.78)	(1,478.79)
<i>Operating Profit/(Loss) - Windalco</i>	115.94	(613.11)	(456.29)
Operating Profit/(Loss) - Lydford	(17.71)	(20.79)	37.54
Other Income	145.61	146.32	156.12
<i>Net Trading Margin</i>	243.84	(487.58)	(262.63)
Derecognition of Bauxite production levy	416.98	-	-
Production Levy/Royalty	(6.25)	(7.70)	(116.33)
Foreign exchange gain/(loss)	39.12	232.16	-
Commission	(6.27)	(7.31)	(4.61)
Total Income	687.42	(270.43)	(383.57)
Staff costs	0.87	1.13	1.14
Office expenses	0.32	1.12	1.92
Fees	3.68	4.06	4.78
Seminars & Symposium	-	0.10	0.10
Freight & Shipping	0.03	0.03	0.06
Other	4.47	4.17	4.80
Total Expenses	9.37	10.61	12.80
Surplus	678.05	(281.04)	(396.37)
Income Tax	(41.67)	-	-
Surplus/Deficit	719.72	(281.04)	(396.37)

Balance Sheet
\$m

	Audited 2007/08	Estimated 2008/09	Projected 2009/10
ASSETS			
<i>Current Assets</i>			
Investments and bank balances	237.03	320.55	63.40
Trade and other receivables	562.04	546.81	555.30
Inventories	510.71	407.46	415.46
Current portion of long-term loan	420.92	528.00	576.00
Taxation recoverable	32.92	35.88	35.88
	1,763.62	1,838.70	1,646.04
<i>Non-current Assets</i>			
Property, plant and equipment	932.12	1,330.80	1,285.69
Long-Term receivables	2,896.44	2,735.23	2,352.00
Investment	1,221.44	1,381.14	1,381.14
	5,050.00	5,447.17	5,018.83
Total Assets	6,813.62	7,285.87	6,664.87
<i>Current Liabilities</i>			
Bank Overdraft	0.00	0.00	0.00
Trade and other payables	964.25	1,758.13	1,867.43
Current portion of long-term loan	491.86	608.22	656.22
Owing to related company	257.76	262.02	263.32
	1,713.87	2,628.37	2,786.97
<i>Non-current Liabilities</i>			
Long-Term loan	2,896.44	2,735.23	2,352.00
Deferred tax liability	0.00	0.00	0.00
	2,896.44	2,735.23	2,352.00
<i>Capital and Reserves</i>			
Share capital	10.00	10.00	10.00
Capital reserve	1,081.34	1,081.34	1,081.34
Revaluation reserve	56.71	56.71	56.71
Retained profits	1,055.26	774.22	377.85
	2,203.31	1,922.27	1,525.90
Total Liabilities and Equity	6,813.62	7,285.87	6,664.87

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 service stations and liquefied gas (LPG) filling plants. The service station that Petcom operates are either dealer-operated or owned by PCJ.

Petcom expects to have a staff complement of sixty-five (65) for the year.

Profit & Loss Account \$m

	Unaudited 2007/08	Estimated 2008/09	Projected 2009/10
<i>Sales</i>	7,303.04	7,971.08	8,141.57
<i>Cost of Sales</i>	6,790.64	7,422.18	7,548.29
<i>Gross Profit</i>	512.40	548.90	593.28
Other Operating Income	19.44	20.10	15.52
<i>Total Income</i>	531.84	569.00	608.80
Expenses	499.29	511.38	543.98
<i>Profit before Tax</i>	32.55	57.62	64.82
<i>Taxation</i>	0.00	6.08	21.61
<i>Net Profit after Tax</i>	32.55	51.54	43.21

Balance Sheet
\$m

	Unaudited 2007/08	Estimated 2008/09	Projected 2009/10
Non-Current Assets			
Property, Plant and Equipment	740.03	639.18	659.84
Long-Term Receivables	31.98	14.77	4.94
	772.01	653.95	664.78
Current Assets			
Inventories	112.82	109.95	113.64
Accounts Receivable	236.66	173.74	245.45
Taxation Recoverable	3.12	15.26	6.00
Cash and Deposits	151.56	91.16	264.53
	504.16	390.11	629.62
Current Liabilities			
Accounts Payable	47.56	36.67	64.79
Provision	6.50	6.50	6.50
Due to Related Parties	831.60	598.85	707.86
Current Portion L/T Borrowings	40.01	-	-
	925.67	642.02	779.15
Net Current Assets/(Liabilities)	(421.51)	(251.91)	(149.53)
	350.50	402.04	515.25
Shareholders' Equity			
Share Capital (\$1,000)	-	-	-
Capital Reserves	9.27	36.96	36.96
Revaluation Reserves	27.69	-	-
Retained Earnings	126.26	177.80	221.01
Shareholder's Loan	180.59	180.59	180.59
	343.81	395.35	438.56
Non-Current Liabilities			
Borrowings	-	-	70.00
Deferred Tax Liabilities	6.69	6.69	6.69
	6.69	6.69	76.69
Total Liabilities and Equity	350.50	402.04	515.25

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 mandate 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 principal activity of the company is the generation and sale of electricity from wind technology.

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. It is projected that the capacity of the farm should increase an additional 18 megawatts by the end of the 2009/10 financial year.

Wigton expects to retain a staff complement of 15 during 2009/10.

Income and Expenditure Account \$m

	Unaudited 2007/08	Estimated 2008/09	Projected 2009/10
Sales	232.27	193.92	221.00
Cost of Sales	(26.94)	(33.09)	(43.68)
Gross Profit	205.33	160.83	177.32
Other income	30.57	24.82	29.46
Amortization of Grant	-	20.17	20.17
Net Income	235.90	205.82	226.95
General & Administrative Expenses	(177.16)	(188.30)	(209.56)
Operating Profit/(loss)	58.74	17.52	17.39
Finance expense, net	(6.65)	(36.86)	(318.86)
Profit/(Loss) before Taxation	52.09	(19.34)	(301.47)
Taxation	(35.12)	-	-
Net Profit/(Loss)	16.97	(19.34)	(301.47)

Balance Sheet
\$m

	Unaudited 2007/08	Estimated 2008/09	Projected 2009/10
Non-current Assets			
Fixed assets	1,302.09	2,015.07	5,312.96
Current Assets			
Accounts receivable	79.20	53.35	82.81
Taxation recoverable	1.12	1.48	1.75
Due from parent company	156.06	166.88	-
Cash and deposits	22.87	18.80	7.35
	259.25	240.51	91.91
Current Liabilities			
Due to parent company	50.00	-	133.63
Accounts payable	23.34	37.33	82.53
Current portion of long term liabilities	-	-	79.34
	73.34	37.33	295.50
Net Current Assets/(Liabilities)	185.91	203.18	(203.59)
Total Net Assets	1,488.00	2,218.25	5,109.37
Equity			
Share capital \$10,000)	202.60	202.60	202.60
Shareholders' subordinated loan	917.57	98.91	98.91
Share premium	-	-	-
Capital reserves	325.01	304.84	284.66
Accumulated profit/(deficit)	(88.34)	(107.68)	(409.14)
	1,356.84	498.67	177.03
Non-current Liabilities			
Long term liabilities	88.92	1,677.34	4,890.10
Deferred tax liabilities	42.24	42.24	42.24
	131.16	1,719.58	4,932.34
	1,488.00	2,218.25	5,109.37

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); 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 2007/08	Estimated 2008/09	Projected 2009/10
Income:			
Licence Fee	85.16	82.31	146.25
Interest Income	3.70	-	4.80
Other Income	0.87	10.66	0.65
Total Income	89.73	92.97	151.70
Expenses:			
Compensation	43.85	48.54	56.10
Rental of Properties & Others	6.11	6.78	13.15
Depreciation	1.76	2.12	2.00
Research, Consultancy & Professional	2.42	6.96	19.57
Public Education	1.92	6.96	31.94
Professional Fees	1.63	0.21	1.33
General Administration	6.87	7.12	22.65
Total Expenses	64.57	78.69	146.74
Surplus/(Deficit)	25.16	14.29	4.96
Government Subvention	-	-	-
Net Surplus/(Deficit)	25.16	14.29	4.96

Balance Sheet
\$m

	Audited 2007/08	Estimated 2008/09	Projected 2009/10
<i>Net Assets Employed</i>			
Fixed Assets	3.80	6.03	19.25
Investments	-	-	0.21
	3.80	6.03	19.46
<i>Current Assets</i>			
Cash and Bank Deposits	43.61	50.41	3.92
Receivables and Prepayments	1.00	4.06	41.94
	44.61	54.47	45.85
<i>Current Liabilities</i>			
Accounts Payable	8.58	6.63	6.49
	8.58	6.63	6.49
Net Current Assets/(Liabilities)	36.02	47.84	39.36
Net Total Assets	39.83	53.86	58.82
<i>Financed by:</i>			
Capital Grant	1.04	0.78	0.78
Capital Reserve	0.63	0.37	0.37
Accumulated Surplus/(Deficit)	13.00	38.42	52.71
Surplus/ (Deficit)	25.16	14.29	4.96
	39.83	53.86	58.82

The Office of Utilities Regulation

The Office of Utilities Regulation (OUR) was established by the Office of Utilities Regulation Act 1995 with the mandate to regulate operations in the utility sector. In fulfilling its mandate, OUR seeks to create an environment for the efficient delivery of utility services by utility providers, whilst at the same time ensuring that consumers enjoy an acceptable quality of service at a reasonable cost.

In an effort to ensure the overall development of the utility sector and equity among providers, the OUR will remain focused on its regulatory duties and seek to establish supporting regulatory frameworks. Considerable focus will also be placed on improving the quality of service, especially in the electricity and water sectors and efforts continue towards increased access and economic delivery of services. The Regulator will also continue to ensure a fair and competitive environment in the telecommunications sector.

To facilitate the accomplishment of planned activities, OUR anticipates the hiring of an additional 11 employees, resulting in a total staff complement of 58 employees.

Income & Expenditure Account \$m

	Audited 2007/08	Estimated 2008/09	Projected 2009/10
Regulatory Service Fees	275.06	305.63	387.94
License Application and Processing Fees	0.80	2.19	0.72
Interest Earned	2.91	2.93	3.37
Other Income	4.78	6.55	-
Total Income	283.55	317.30	392.03
Salaries	117.13	121.43	180.49
Other Staff Costs	35.78	36.85	49.97
Training and Development	17.13	21.13	25.53
Consultancy Services	14.69	25.85	31.24
Public Education	14.22	16.46	17.76
Rental	13.74	12.27	16.02
Public Relations	18.35	5.09	3.06
Information Technology	4.11	4.45	7.94
Foreign Travel	8.62	4.10	7.95
Membership Dues	8.96	13.42	14.08
Advertising	6.72	6.38	4.86
Depreciation	4.81	5.15	7.40
Professional and Legal Fees	3.63	6.48	12.08
Other	16.16	12.78	18.02
Total Expenses	284.05	291.84	396.40
Surplus Before Taxation	(0.50)	25.46	(4.37)
Taxation	-	-	-
Net Surplus/(Deficit)	(0.50)	25.46	(4.37)

Balance Sheet
\$m

	Audited 2007/08	Estimated 2008/09	Projected 2009/10
<i>Non-Current Assets</i>			
Fixed Assets	18.72	26.89	22.85
Retirement Benefits	35.52	35.52	35.52
	54.24	62.41	58.37
<i>Current Assets</i>			
Receivables	45.20	46.17	67.20
Deposits and Prepayments	5.24	5.24	5.24
Taxation Recoverable	3.80	3.80	3.80
Fixed Deposits	25.08	45.08	22.37
Bank Account- Escrow	0.00	33.00	0.00
Cash and Bank Balances	4.65	4.65	5.00
	83.97	137.94	103.61
<i>Current Liabilities</i>			
Refundable Deposits	0.00	33.00	0.00
Payables and Accruals	39.77	43.45	42.45
	39.77	76.45	42.45
Net Current Assets	44.20	61.49	61.16
Net Assets	98.44	123.90	119.53
<i>Financed by:</i>			
Grants	11.91	11.91	11.91
Retirement Benefit Reserve	35.52	35.52	35.52
Retained Earnings	(13.36)	12.10	7.73
	34.07	59.53	55.16
Long Term Loan	64.37	64.37	64.37
	64.37	64.37	64.37
	98.44	123.90	119.53

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 forty (40) for the year ending March 31, 2010.

Income and Expenditure Account \$m

	Unaudited 2007/08	Estimated 2008/09	Projected 2009/10
Revenue			
Regulatory Fees	175.85	172.56	223.43
Processing Fees	1.74	1.68	0.85
Interest Income	17.48	18.16	9.60
Other Income	3.14	3.66	4.41
Total Income	198.20	196.06	238.29
Operating Expenses			
Salaries and Related Costs	77.17	90.41	125.30
Professional Fees	4.11	4.93	13.20
ICT Promotion	2.10	3.02	4.19
Advertising & Public Relations	1.68	2.76	5.48
Leased Office, Maintenance & Parking	13.01	17.97	28.99
Depreciation	13.53	18.37	17.35
Other	22.48	14.82	39.46
Total Expenses	134.09	152.27	233.97
Profit before tax	64.11	43.80	4.32

Balance Sheet
\$m

	Unaudited 2007/08	Estimated 2008/09	Projected 2009/10
ASSETS			
NON-CURRENT ASSETS			
Property, Plant and Equipment	104.93	105.13	186.21
Investment - UAFL	0.01	0.01	0.01
	104.94	105.14	186.22
Current Assets:			
Receivables	24.04	35.06	35.11
Taxation Recoverable	20.82	24.82	27.36
Related Company	0.00	0.00	0.00
Resale Agreement	0.00	0.00	0.00
Cash and Bank	281.32	293.36	197.04
Total Current Assets	326.19	353.24	259.51
	431.12	458.38	445.73
EQUITY AND LIABILITIES			
CAPITAL AND RESERVES:			
Capital Reserve	144.70	144.70	144.70
Accumulated Deficit	40.51	84.30	88.62
	185.21	229.00	233.32
NON-CURRENT LIABILITIES:			
Long-term loan	28.88	9.15	0.00
Deferred Tax Liabilities	0.85	0.85	0.85
	29.73	10.01	0.85
CURRENT LIABILITIES			
Payables	172.12	176.96	178.88
Deferred Income	24.34	22.68	23.52
Current Portion of Long Term Loan	19.73	19.73	9.15
	216.18	219.37	211.55
	431.12	458.38	445.73

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.

Funding for the Foundation is provided by the Culture Health Arts Sports and Education Fund (CHASE Fund), the recipient of a cess imposed on the gaming industry by the Government of Jamaica. 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 projects to increase its staff complement to 17 from 12.

Income and Expenditure Account \$m

Component	Actual 2007	Budget 2008	Budget 2009
Income			
Grant - CHASE Fund	315.92	403.07	329.53
Contribution from Chase for CW 2007	-	-	-
Income - Ja Int'l Track Meet	-	-	-
Interest	9.76	16.68	6.61
Miscellaneous	0.42	0.54	0.48
Total	326.10	420.30	336.62
Expenditure			
Administration	40.89	52.53	77.15
Grants to - Govt Agencies	61.89	66.37	71.23
- Associations	115.43	124.71	110.44
- Athletes welfare	-	7.22	17.25
Projects	63.78	76.21	184.28
Cricket Worldcup 2007	-	-	-
Track meet	13.37	23.26	26.10
Special allocation	31.89	42.47	18.60
Total	327.26	392.77	505.05
Surplus/(Deficit)	(1.16)	27.53	(168.42)

Balance Sheet
\$m

	Audit 2007	Actual 2008	Budget 2009
Non-current Assets			
Property, plant and equipment	50.69	59.06	59.41
Intangible assets	56.72	55.47	38.35
Investment securities	25.60	51.25	-
Long-term receivables	-	-	-
	133.00	165.79	97.76
Current Assets			
Due from Chase	86.10	99.21	6.82
Other receivable and prepayments	18.91	8.18	1.76
Deposit -CDF Projects	-	12.77	-
Taxation recoverable	5.18	7.68	8.77
Cash and bank balances	22.28	13.35	9.84
	132.47	141.19	27.19
Current Liabilities			
Accounts payable and accrued charges	5.31	6.47	5.64
CDF Projects	-	12.77	-
	5.31	19.24	5.64
Net Current Assets	127.16	121.95	21.55
	260.16	287.73	119.31
Financed By			
Sports Development Fund	152.75	173.20	22.80
Reserves Fund	56.72	55.47	37.10
Capital Reserve	50.69	59.06	59.41
	260.16	287.73	119.31

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 196 employees. This is projected to increase by 20 to 216 for the current year.

Income and Expenditure Account \$m

	Actual 2007/08	Estimated 2008/09	Projected 2009/10
Revenue:			
Standards Compliance Fees	507.32	560.24	560.24
Other Fees	70.28	70.88	86.38
Other Income	9.04	3.93	2.28
Gross Income	586.64	635.05	648.90
Expenses:			
Administration Expenses	404.36	496.81	547.22
Compensation (Salaries/Wages/Allowances)	306.66	377.05	416.23
Group and Health Insurance	2.53	2.38	3.13
Pension Fund Contributions	14.19	23.86	29.82
Travelling and Subsistence	22.69	21.33	27.34
Utilities	16.39	29.69	24.01
Board Expenses/Directors' Fees	4.92	3.64	3.20
Project Expenses	9.06	2.24	4.58
Other Admin Expenses	27.92	36.62	38.91
Other Operating Expenses	99.71	127.46	139.75
Audit and Accounting Fees	0.36	0.09	0.30
Repairs and Maintenance	9.46	10.89	9.40
Grants, Contributions and Membership	9.71	12.90	13.87
Professional Fees	20.09	20.20	27.08
Depreciation	20.52	24.55	27.66
Security	6.14	7.56	8.82
Other Expenses	33.43	51.27	52.62
Total Expenses	504.07	624.27	686.97
Surplus/(Deficit) from Operations	82.57	10.78	(38.07)
Income from Investments	35.47	39.20	43.45
Net Surplus/(Deficit)	118.04	49.98	5.38

Balance Sheet
\$m

	Actual 2007/08	Estimated 2008/09	Projected 2009/10
ASSETS			
<i>Non-Current Assets</i>			
Property, Plant and Equipment	617.52	753.55	947.86
Investment Property	33.23	33.23	33.23
	650.75	786.78	981.09
<i>Current Assets</i>			
Inventories	4.55	5.00	4.00
Trade & Other Receivables	36.02	42.00	36.00
Income Tax Recoverable	50.14	50.14	50.14
Cash and Cash Equivalents	380.17	317.97	126.01
	470.88	415.11	216.15
Total Assets	1,121.63	1,201.89	1,197.24
EQUITY AND LIABILITIES			
<i>Equity</i>			
Capital Grants	428.62	428.62	428.62
Revenue Reserve	476.38	581.89	637.15
Special Fund	105.51	49.90	
	1,010.51	1,060.41	1,065.77
<i>Current Liabilities</i>			
Trade and Other Payables	111.11	141.47	131.47
Total Equity and Liabilities	1,121.62	1,201.88	1,197.24

Factories Corporation of Jamaica Limited

Factories Corporation of Jamaica Limited (FCJ) was incorporated under the Companies Act of Jamaica since 1987 and is wholly owned by the Government of Jamaica. FCJ was conceptualised based on the need to have all government garment manufacturing operations under the control of a single entity. However the Company is currently engaged in leasing, managing and developing industrial properties and informatic space across the Island. The Company currently owns/controls 174,953 square metres of factory space, and in excess of 44.5 hectares (109.9 acres) of vacant lands.

During the year, FCJ plans to refurbish existing facilities at Garmex Freezone, begin the construction of additional warehouse space at the same location, as well as divest properties at Naggo Head, Nanse Pen, Montego Bay Freeport, among others. These and other initiatives are expected to result in increased lease/rental income and gains on disposal. It is expected that 148,710 square metres of space will be rented, representing an occupancy level of 85% up from 80% for 2008/09.

FCJ expects its staff complement to increase by one (1) to fifty-five (55) by the end of the 2009/10 financial year.

Profit & Loss Account \$m

	Audited 2007/08	Estimated 2008/09	Projected 2009/10
Income:			
Fixed Rent	283.77	324.77	363.99
Maintenance Charges	-	86.20	112.12
Miscellaneous Income	2.32	16.13	7.81
Investment Income	7.89	10.55	5.74
Profit (Loss) on Sale of Properties	-	0.26	-
Total Income	293.98	437.91	489.66
Expenses:			
Administrative Expenses	63.82	161.60	165.27
Interest on Loans	44.49	32.44	30.62
Direct Expenses	110.33	142.43	189.59
Net Loss on Good Year Factory	-	12.46	16.00
Total Expenses	218.64	348.93	401.48
Net Profit before Fair value Adjustm.	75.34	88.98	88.18
Fair Value Adjustment **	809.01	744.56	811.96
Net Profit/(Loss) Before Taxation	884.35	833.54	900.14
Corporation Tax	205.04	-	-
Net Profit/(Loss)	679.31	833.54	900.14

** The Impact of this revenue item on net profit is notable

Balance Sheet
\$m

	Audited 2007/08	Estimated 2008/09	Projected 2009/10
ASSETS			
Non-current Assets			
Investment Properties	5,270.14	5,965.54	6,801.60
Retirement Benefit Asset	22.97	22.97	22.97
Long-Term Receivables	0.00	0.11	0.11
Deferred Development	83.15	82.96	82.96
Fixed Assets	8.69	6.95	9.21
	5,384.95	6,078.53	6,916.85
Current Assets			
Cash and Fixed Deposits	109.33	165.50	138.93
Accounts Receivable	69.05	29.68	31.16
Insurance Prepaid	0.00	53.24	65.46
Owed to Mo Bay Free Zone	0.00	0.00	36.37
Income Tax Recoverable	8.61	10.86	12.73
	186.99	259.28	284.65
Total Assets	5,571.94	6,337.81	7,201.50
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	1,789.58	2,623.12	3,523.26
	4,210.61	5,044.15	5,944.29
Non-current Liabilities			
Long-Term Liabilities	673.02	1,160.96	1,120.00
Long-Term Payables	437.09	3.00	3.00
	1,110.11	1,163.96	1,123.00
Current Liabilities			
Accounts Payable and Accruals	251.22	39.67	40.07
Owed to Mo Bay Free Zone	0.00	2.30	0.00
Tenant Security Deposit	0.00	47.16	49.52
Insurance Premium Financing	0.00	40.57	44.62
	251.22	129.70	134.21
Total Equity and Liabilities	5,571.94	6,337.81	7,201.50

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 earnings 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 restriction of available rentable space, the Company remains focused on identifying and implementing strategies to increase its revenue, contain costs and ensure the maintenance of its viability.

A staff complement of eleven (11) employees is anticipated for 2009/10.

Income & Expenditure Account \$m

	Audited 2007/08	Estimated 2008/09	Projected 2009/10
Income:			
Warehouse Rental	73.56	83.33	102.99
Office Rental	37.38	39.60	54.33
Management Fees	5.22	5.36	7.01
Interest	3.85	5.11	5.50
Other	1.63	2.42	2.50
Total Income	121.64	135.81	172.33
Expenses			
Salaries and Staff Welfare	25.12	31.34	31.68
Administrative and General Expenses	1.34	38.01	42.25
Utilities	2.50	4.68	5.34
Promotion and Foreign Travel	0.55	0.23	0.36
Maintenance	12.40	17.61	17.76
Interest and Lease Payments	12.26	12.73	21.30
Other Expenses	39.86	-	-
Depreciation	1.27	0.98	1.03
Total Expenses	95.29	105.58	119.72
Operating Surplus/(Deficit)	26.35	30.24	52.61
Extra Ordinary Items			
Gain/(Loss) on Revaluation of Fixed Assets	88.96	-	-
Income Taxes	(8.50)	-	-
Net Surplus/(Deficit)	106.81	26.09	52.61

Balance Sheet
\$m

	Audited 2007/08	Estimated 2008/09	Projected 2009/10
ASSETS			
Non-Current Assets			
Fixed Assets	9.27	10.00	10.00
Investment Property	626.29	626.29	626.29
	635.56	636.29	636.29
Current Assets			
Tax Recoverable	-	0.75	1.50
Accounts Receivable	16.96	10.00	2.78
Bank Balance	53.72	72.43	107.81
Investments	21.54	25.00	26.00
Owed by Related Company	0.11	-	-
Prepayment	0.04	-	-
	92.37	108.18	138.09
Total Assets	727.93	744.47	774.37
LIABILITIES AND EQUITY			
Shareholders' Equity			
Share Capital	-	0.01	0.01
Share Premium	21.30	21.29	21.29
Capital Reserve	8.32	8.32	8.32
Accumulated Profit	588.75	614.84	667.45
	618.37	644.47	697.08
Non-Current Liabilities			
Deferred tax	0.73	-	-
Shareholders' Loan	71.73	70.00	59.79
	72.46	70.00	59.79
Current Liabilities			
Bank Overdraft	3.01	-	-
Income Tax Payable	30.95	-	-
Accounts Payable	3.14	30.00	17.50
	37.10	30.00	17.50
Total Equity and Liabilities	727.93	744.47	774.37

Micro Investment Development Agency Limited

The Micro Investment Development Agency (MIDA) was established in 1991 with the primary objective of facilitating the growth and development of the micro sector. In fulfilling its mandate MIDA functions as a wholesaler of credit and channels funds through its Islandwide network of Community Development Funds, hence deepening access to its credit supply in the micro sector. In ensuring the overall sustainability of micro businesses, MIDA also networks with other institutions in the sector to promote and facilitate the delivery of non-financial services to micro entrepreneurs.

Loan disbursements to the micro sector are targeted at \$163 million for the review period. It is envisaged that a total of 1,012 micro businesses will benefit from this level of financing, which should in turn facilitate the generation of employment for approximately 658 persons.

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

Income & Expenditure Account \$m

	J\$m		
	Audited 2007/08	Estimated 2008/09	Projected 2009/10
Finance Income:			
Loan Interest Income	47.21	30.00	28.32
Investment Interest	3.19	2.06	2.00
Total Finance Income	50.40	32.06	30.32
Finance Costs:			
Interest and Finance Charges	0.00	4.50	7.00
Net Finance Income	50.40	36.56	37.32
Management Fees	1.25	1.30	2.20
Miscellaneous Income	1.27	1.10	0.90
Total Income	52.92	38.96	40.42
Expenses:			
Salaries & Wages	14.55	17.09	17.96
Gratuity	1.06	1.17	1.35
Other Staff Costs	3.32	2.41	2.18
Interest Expenses	3.66	3.22	2.31
Utilities	0.92	1.07	1.25
Repairs & Maintenance	0.20	0.29	0.12
Office Rental	1.30	0.36	0.72
Transportation and Travelling	1.25	1.10	1.31
Depreciation	0.48	0.65	0.48
Advertising, Promotion and Entertainment	0.33	0.13	0.00
Directors' Fees	0.46	1.43	1.34
Professional, Trustee and Audit Fees	1.09	1.34	1.07
Bad Debt Provision	0.00	25.54	10.00
Office Insurance	0.12	0.08	0.14
Impairment Loss	147.44	0.00	0.00
Other	1.41	1.62	2.31
Total	177.59	57.50	42.54
Net Surplus/(Deficit)	-124.67	-18.54	-2.12
Principal Reflows	162.19	155.00	181.87
Disbursements	232.24	175.91	163.00

Balance Sheet
\$m

	Audited 2007/08	Estimated 2008/09	Projected 2009/10
<i>Current Assets</i>			
Cash and Short-Term Deposits	10.46	3.00	1.77
Securities Purchased Under Resale Agreements	60.68	28.04	20.00
Other Receivables	7.63	7.30	7.00
Current Portion of Loans Receivable	88.10	83.16	88.40
	166.87	121.50	117.17
<i>Current Liabilities</i>			
Accounts Payable and Accrued Charges	33.06	20.00	17.00
Current Portion of Long-Term Loans	42.95	34.33	27.26
	76.01	54.33	44.26
Net Current Assets	90.86	67.17	72.91
Fixed Assets	2.00	2.20	1.62
Loans Receivable- MIDA	159.91	153.30	130.02
Portfolio Managed Funds (as per contra)	77.58	90.58	91.89
	330.35	313.25	296.44
<i>Shareholders' Equity</i>			
Share Capital (\$1000)	0.00	0.00	0.00
Grants	237.99	238.00	238.00
Retained Earnings	-12.79	-31.33	-33.45
	225.20	206.67	204.55
Long-Term Loans	27.57	16.00	0.00
Deferred Income	0.00	0.00	0.00
Portfolio Managed Funds (as per contra)	77.58	90.58	91.89
	330.35	313.25	296.44

Montego Bay Free Zone Company Limited

The Montego Bay Free Zone is a limited liability company incorporated in Jamaica in 1985 and owned equally by the Port Authority of Jamaica (PAJ) and the Government of Jamaica. Its principal objective is the rental of office and factory spaces located in the Montego Bay Export Free Zone area. The Company leases these spaces from the PAJ, and also acts as property manager for buildings owned by the Factories Corporation of Jamaica.

The Zone is the leading destination for business process outsourcing in Jamaica and has been facilitating foreign investments that result in foreign exchange earnings and the creation of employment opportunities. The Company is currently monitoring global trends and expects to access new opportunities as they become available in the Information Communication Technology services sector.

The company expects to maintain a staff complement of 9 employees

Income & Expenditure Account \$m

	Audited 2007/08	Estimated 2008/09	Projected 2009/10
Income:			
Office Rental	160.73	138.73	183.72
Factory Rental	0.00	23.22	29.46
Management Fees	31.77	16.65	23.65
Land Lease	12.07	14.26	10.05
Canteen	0.00	1.41	1.41
Interest	6.92	11.00	13.00
Other	0.79	10.36	6.50
Total Income	212.28	215.64	267.78
Expenses			
Salaries and Staff Welfare	15.00	22.60	28.92
Administrative and General	6.58	41.59	44.02
Utilities	9.11	12.90	14.19
Promotion & Foreign Travel	1.35	0.48	0.56
Maintenance	26.51	45.73	46.57
Lease Payment	69.53	72.10	101.64
Other Operating Expenses	1.75	0.00	0.00
Direct Operating Costs	38.38	0.00	0.00
Forex Loss	(1.78)	0.00	0.00
Depreciation	0.81	0.53	0.58
Total Expenses	167.24	195.93	236.48
Operating Surplus	45.04	19.71	31.31
Taxation	14.86	6.50	10.33
Profit after tax	30.18	13.21	20.97

Balance Sheet
\$m

	Audited 2007/08	Estimated 2008/09	Projected 2009/10
ASSETS			
Non-current Assets			
Fixed Assets	6.64	7.00	42.40
Current Assets			
Cash & Bank Balance	130.39	146.27	141.97
Accounts Receivable	3.94	3.50	3.25
	134.33	149.77	145.22
Total Assets	140.97	156.77	187.62
LIABILITIES AND EQUITY			
Shareholders' Equity			
Issued Share Capital (J\$2)	-	-	-
Accumulated Profit	79.11	98.82	130.12
	79.11	98.82	130.12
Non-current Liabilities			
Advances by Shareholders	3.32	1.00	1.50
Deferred Tax Liability	0.69	0.95	1.00
	4.01	1.95	2.50
Current Liabilities			
Tax Payable	6.69	1.00	3.00
Accounts Payable	8.77	5.00	16.00
Security Deposits	42.39	50.00	36.00
	57.85	56.00	55.00
Total Equity and Liabilities	140.97	156.77	187.62

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 2007/08	Estimated 2008/09	Projected 2009/10
Revenue:			
Commercial Services Revenue	56.18	62.91	64.70
Interest Income	6.99	9.15	14.65
Total Sales	63.17	72.06	79.35
Operating Expenses			
Salaries & related Expenses	10.17	15.98	16.39
Postal Reform & Development	3.69	0.41	45.10
Professional Fees	1.72	1.19	25.20
Repairs & Maintenance	2.56	2.78	4.59
Communication Cost	2.41	3.50	4.06
Other Expenses	5.23	7.52	12.43
Paymaster/ Packaging Material	0.54	0.50	0.84
Depreciation	3.31	4.75	10.92
Total Operating Expenses	29.63	36.62	119.53
Profit Before Taxation	33.54	35.45	(40.18)
Taxation	-	-	-
Net Profit/(Loss)	33.54	35.45	(40.18)

Balance Sheet
\$m

	Unaudited 2007/08	Estimated 2008/09	Projected 2009/10
ASSETS			
Non-current assets			
Property, plant & equipment	52.44	53.02	84.03
Investments	55.11	50.00	0.00
	107.55	103.02	84.03
Current Assets			
Receivables and Prepayments	13.44	9.08	9.08
Other Receivables	2.57	11.77	11.77
Cash and cash equivalents	51.27	84.44	38.13
Loans Receivable	4.53	6.42	10.08
	71.80	111.71	69.06
TOTAL ASSETS	179.35	214.73	153.08
EQUITY AND LIABILITIES			
Capital and reserves			
Equity (beginning balance)	37.76	71.30	106.75
Capital Grants and reserves	40.85	40.90	40.85
Spectrum Management	26.94	26.94	26.94
Retained Earnings	33.55	35.45	-40.18
	139.09	174.59	134.36
Non-current liability			
Deferred Income	4.65	9.03	9.03
Deferred Tax	0.00	0.46	0.46
MICT	6.67	0.00	0.00
	11.32	9.48	9.48
Current Liabilities			
Trade Accounts Payable	6.92	3.43	3.43
Taxation payable	21.48	23.04	1.58
Other Payable	0.54	4.19	4.24
	28.93	30.66	9.24
TOTAL EQUITY AND LIABILITIES	179.35	214.73	153.08

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 the continued operation of the Fund, selected strategies to grow the Fund and performance measures will be utilized to ensure loan recovery and a reduction in the current delinquency level to an acceptable level.

The SSF's staff complement for 2009/10 is budgeted at 10 employees.

Profit and Loss Account \$m

	Audited 2007/08	Estimated 2008/09	Projected 2009/10
<i>Income</i>			
Interest on Loans	9.69	10.67	15.41
Interest on Deposits	-	1.96	0.83
Bad Debt Recovery	-	1.01	6.36
Commitment Fees	-	5.66	1.49
Other	5.37	0.40	0.50
<i>Total Income</i>	15.06	19.70	24.59
<i>Expenses</i>			
Salaries, Wages & Other Staff Costs	7.58	7.69	8.17
Other Staff Related Expenses	-	0.96	1.05
Directors Expenses	-	0.71	0.78
Administrative Expenses	12.93	7.29	7.49
Marketing and Promotion	0.33	-	-
Interest on Loans & Bank Charges	1.01	0.70	0.71
Depreciation & Provisions	0.37	1.98	2.01
<i>Total Expenses</i>	22.22	19.33	20.21
Surplus/(Deficit) on Operations	(7.16)	0.37	4.38
<i>Loan Programme:</i>			
Principal Reflows	-	31.07	35.00
Loan Disbursement	-	17.52	30.00

Balance Sheet
\$m

	Audited 2007/08	Estimated 2008/09	Projected 2009/10
<i>Fixed Assets</i>	13.26	12.00	12.99
<i>Investments</i>	0.59	0.52	1.73
<i>Long-term Receivables</i>	28.62	61.41	65.51
<i>Current Assets</i>			
Sundry Receivables and Prepayments	3.55	0.80	1.16
Cash & Bank Deposits	35.92	15.31	24.22
	39.47	16.11	25.38
<i>Current Liabilities</i>			
Accounts Payable	20.53	1.10	1.74
Current Portion of Long Term Loan	5.32	0.49	2.55
	25.85	1.59	4.29
Net Current Assets	13.62	14.52	21.09
	56.09	88.45	101.32
<i>Financed by:</i>			
Long Term Loans	6.76	3.94	12.44
Grants	35.20	125.24	125.24
Revaluation Reserve	0.46	0.02	0.00
Retained Earnings	3.04	0.00	0.00
Accumulated Surplus (Deficit)	10.63	(40.75)	(36.36)
	56.09	88.45	101.32

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 regulates and controls 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.

During the year, the Commission plans to continue efforts to maximise the monitoring and regulatory capabilities based on new technological developments in the gaming industry. This will require BGLC's increased presence at gaming lounges. This effort will necessitate the continued phased employment of additional staff under an organisational restructuring project, the first stage of which commenced in 2008/09. The level of monitoring and customer service is also expected to be enhanced with the implementation of a core Gaming Management Information System (to replace the current one) as well as connectivity between the Commission and licensees. Relocation of its office in order to accommodate the additional staff, is also planned.

The staff complement is budgeted to increase by 25 persons to 83, on a phased basis.

Income & Expenditure Account \$m

	Audited 2007/08	Estimated 2008/09	Projected 2009/10
Income:			
Horseracing Activities	31.43	39.04	39.48
Lottery Activities	192.13	196.65	207.98
Gaming Machines	63.83	72.88	80.50
Commercial Bingo	1.27	5.14	-
Other Income	7.34	5.80	72.35
Total Income	296.00	319.51	400.31
Expenses:			
Salaries and Allowances	104.70	153.03	229.96
Travel and Subsistence	21.38	25.62	45.88
Other Emoluments	4.84	3.99	6.20
Professional Fees	9.23	16.00	37.76
Utilities and Insurance	5.16	7.75	10.33
Depreciation	7.21	5.19	22.93
Other Operating & Maintenance Services	20.59	32.31	60.23
Exceptional Item	6.54	4.89	10.63
Total Expenses	179.65	248.78	423.92
Net Operating Income	116.35	70.73	(23.61)
Interest Earned	66.20	117.49	97.39
Total Net Income Before Tax	182.55	188.22	73.78
Taxation	6.82	39.12	32.43
Total Net Income After Tax	175.73	149.10	41.35

Balance Sheet
\$m

	Audited 2007/08	Estimated 2008/09	Projected 2009/10
<i>Current Assets</i>			
Cash/Investments	232.79	354.00	331.01
Accounts Receivable	41.86	50.49	60.91
Taxes Recoverable	19.82	31.00	30.47
Other	2.65	2.40	0.65
	297.12	437.89	423.04
<i>Current Liabilities</i>			
Accounts Payable	38.21	67.67	87.44
Deferred Revenue	13.71	17.00	18.00
Taxes Payable	0.00	39.12	32.43
	51.92	123.79	137.87
Net Current Assets	245.20	314.10	285.17
Long-Term Receivables	13.20	29.36	53.03
Long-Term Investments	382.91	397.00	238.00
Fixed Assets	27.21	45.51	238.01
Other Long-Term Assets	1.58	11.58	21.58
Total Net Assets	670.10	797.55	835.79
<i>Financed by:</i>			
Reserve for Capital Development	9.25	9.25	9.25
Reserve for Contingencies	182.70	182.70	182.69
Surplus/(Deficit)	467.68	605.60	643.85
Employee Benefit Liability	10.47	0.00	0.00
	670.10	797.55	835.79

Caymanas Track Limited

Caymanas Track Limited 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 Park under licence, promotion of simulcast (overseas) betting and conduct of parimutuel pools both on and off track.

CTL will continue efforts to develop Caymanas Park, as well as improve net returns. There are also plans to raise the level of purses, while facilitating funding for the breeding programme in Jamaica. The Entity also expects to place significant focus on the marketing of its Off Track Betting Parlours (OTBs) and will continue to examine their operations with a view to rationalise the unprofitable Parlours. However, an average of 62 OTBs will be maintained during the year.

The number of employees is expected to remain at 422.

Profit & Loss Account \$m

	Draft Audited 2007/08	Estimated 2008/09	Projected 2009/10
Revenue			
Track Pari-mutuel	803.81	892.49	918.68
Off-Track Pari-mutuel	1,660.83	1,872.81	1,983.57
Simulcast	1,888.79	2,021.96	2,179.56
Total Turnover	4,353.43	4,787.26	5,081.81
Purse Contribution	16.82	16.70	17.81
Investment Income	36.59	31.90	26.25
Contracted Sponsors' - Income	2.73	2.57	2.46
Other Income	69.24	40.19	60.83
Total Revenue	4,478.81	4,878.62	5,189.16
Expenses			
Dividends:			
Pari-mutuel	1,720.23	1,927.78	2,031.57
Simulcast	1,321.41	1,433.71	1,525.69
Total Dividends	3,041.64	3,361.49	3,557.26
Purses	391.15	440.24	457.36
Gross Profit Tax and Regulators' Fees	121.98	75.60	79.55
Other Direct Betting Expenses	252.05	281.35	314.01
Race Day Expenses	133.78	141.54	148.94
	3,940.60	4,300.22	4,557.12
Overhead Expenses	554.45	600.88	584.01
Finance Charges	1.51	0.95	1.70
Jockeys' Health and Life Insurance Contributions	5.26	6.05	6.66
Depreciation	19.82	21.22	24.00
Exceptional Items	0.00	362.31	0.00
Bad Debt	0.39	0.07	1.50
	581.43	991.48	617.87
Total Expenses	4,522.03	5,291.70	5,174.99
Surplus/(Deficit) Before Taxation	(43.22)	(413.08)	14.17
Taxation	8.72	0.00	0.00
Surplus/(Deficit) After Tax	(34.50)	(413.08)	14.17

Balance Sheet
\$m

	Draft Audit 2007/08	Estimated 2008/09	Projected 2009/10
Net Assets Employed			
Fixed Assets			
At Cost Less Depreciation to Date	284.69	293.00	461.75
Deferred Tax Assets	11.12	-	0.00
Loan Receivable	10.00	20.00	20.00
Other	0.00	0.29	0.29
	305.81	313.29	482.04
Current Assets			
Inventories	24.26	30.36	31.88
Trade Receivables	43.17	27.68	22.15
Cash & Short-term Deposits	287.72	205.71	12.95
Other	19.70	67.92	52.00
	374.85	331.67	118.98
Current Liabilities			
Payables	448.21	867.82	322.02
Deferred Income	-	1.28	1.28
Current Portion of Long Term Liabilities	1.11	1.11	1.32
Bank Overdraft	23.31	-	-
Taxation	11.73	(7.36)	(7.36)
	484.36	862.85	317.26
Net Current Assets/(Liabilities)	(109.51)	(531.18)	(198.28)
Net Assets	196.30	(217.89)	283.76
Financed by:			
Share Capital	18.00	18.00	18.00
Capital Reserves	2.36	2.36	491.16
Revenue Reserves: Retained Earnings	0.00	0.00	0.00
Accumulated Surplus	208.01	173.51	(239.57)
Surplus/(Deficit)	(34.50)	(413.08)	14.17
	193.87	(219.21)	283.76
Long Term Liabilities	2.43	1.32	0.00
	196.30	(217.89)	283.76

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:

- Sports – 40%
- Education – 25%
- Health – 20%
- 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 two additional members of staff during the year will increase the total staff complement to seventeen (17).

Income and Expenditure Account

\$m

	Audited 2007/08	Estimated 2008/09	Projected 2009/10
Contributions			
Arts and Culture Fund	132.09	138.08	144.90
Health Fund	176.12	184.11	193.20
Sports Development Fund	352.24	368.18	386.40
Early Childhood Education Fund	220.18	230.15	241.50
	880.64	920.52	966.00
Investment Income	114.85	165.93	176.88
Total Income/Contributions	995.49	1,086.45	1,142.88
Project Expenses			
Arts and Culture Fund	92.55	134.57	160.00
Health Fund	121.01	126.20	215.00
Sports Development Fund	379.66	359.01	337.41
Early Childhood Education Fund	191.06	246.54	300.00
	784.29	866.31	1,012.41
Administration Fund Expenses			
Advertising and Promotion	6.97	7.71	10.30
Audit and Accounting & Professional Fees	3.58	3.51	6.74
Depreciation and Amortisation	1.86	1.90	2.20
Occupancy Costs - Rent, Lease and Taxes	7.14	10.54	14.25
Motor Vehicle Expenses	2.55	4.54	6.09
Project Expenses	2.99	3.04	3.50
Staff Costs	31.86	34.91	43.99
Other Expenses	2.71	4.20	7.05
Total Administrative Expenses	59.66	70.34	94.10
Total Expenses	843.95	936.65	1,106.51
Net Increase/(Decrease) in Fund	151.54	149.80	36.36
Net Surplus/(Deficit) on Administration	55.20	95.59	82.77

Balance Sheet
\$m

	Audited 2007/08	Estimated 2008/09	Projected 2009/10
<i>Non Current Assets</i>			
Fixed Assets	4.48	8.43	7.42
Intangible Assets	0.46	2.11	20.00
	4.94	10.54	27.42
<i>Current Assets</i>			
Receivable & Prepayments	129.34	165.00	186.00
Investments	1,072.03	1,265.17	1,066.73
Cash at Bank	4.30	2.02	2.02
	1,205.66	1,432.19	1,254.75
<i>Current Liabilities</i>			
Accounts Payable	5.20	5.40	5.50
	5.20	5.40	5.50
<i>Net Current Assets</i>	1,200.46	1,426.79	1,249.25
<i>Total Assets</i>	1,205.40	1,437.33	1,276.67
<i>Liabilities and Reserves</i>			
<i>Liabilities</i>			
Sports Development Foundation	111.90	127.35	99.72
Early Childhood Education	389.18	442.93	346.83
Health	302.65	344.45	269.72
Arts and Culture	183.43	208.77	163.48
	987.15	1,123.49	879.74
Administration Fund	218.25	313.84	396.93
	1,205.40	1,437.33	1,276.67

Financial Services Commission

The Financial Services Commission (FSC) is a statutory non-profit organization established in 2001 under the Financial Services Commission Act with the mandate to regulate and supervise entities providing 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 by the sectors monitored.

In an effort to improve the regulatory framework for its operations and protect users of financial services the Commission plans to pursue further amendments to the Securities, Insurance, Pensions and FSC Acts and related regulations. Specifically, focus will be placed on amending various guidelines/rules to among other things, reflect the new framework for computing the minimum margins for Repurchase Agreements (Securities sector) and to establish market conduct practices in the insurance industry. The schedule of fines as per the FSC Act will also be revised and guidelines governing Pooled Pension Plans implemented.

FSC's staff complement is expected to increase by five (5) to one hundred and twenty-two (122).

Income and Expenditure Account \$m

	Audited 2007/08	Estimated 2008/09	Projected 2009/10
Revenue			
Securities Fees	117.94	162.56	169.56
Insurance Fees	173.05	184.86	238.50
Pension Fees	132.58	147.51	176.40
Interest Income	9.27	9.85	10.18
Miscellaneous Income	-	1.40	1.60
Total Revenues	432.84	506.18	596.25
Expenses			
Salaries & Related Expenses	301.10	363.23	424.77
Property Maintenance, Rental & Repairs	3.29	10.92	10.25
Public Utilities	31.08	17.17	20.06
Other Operating Expenses	117.63	132.49	135.84
Total Expenses	453.10	523.81	590.92
Grants	37.68	6.56	-
Net Surplus/ (Deficit)	17.42	(11.07)	5.33

Balance Sheet
\$m

	Audited 2007/08	Estimated 2008/09	Projected 2009/10
ASSETS			
Non-current Assets			
Fixed Assets	49.37	60.46	95.78
Current Assets			
Bank & Short Term Deposits	13.50	49.05	20.87
Resale Agreement/STI	90.00	90.00	120.00
Accounts Receivable & Prepayments	85.16	58.50	64.35
Taxation Recoverable	13.83	16.29	18.84
	202.48	213.84	224.06
Total Assets	251.86	274.30	319.84
FINANCED BY			
Reserves	100.88	89.81	95.14
Current Liabilities			
Accounts Payable & Accruals	30.07	51.49	78.40
Deferred Fees	120.91	133.00	146.30
	150.98	184.49	224.70
	251.86	274.30	319.84

Jamaica Deposit Insurance Corporation

The Jamaica Deposit Insurance Corporation (JDIC) was established under the Deposit Insurance Act 1998, with the mandate to establish and manage a scheme for the insurance of deposits or parts thereof against risk of loss. Having attained the ten-year milestone and taking cognizance of the rapid changes in the global and local environments, key initiatives have been revised to boost the Corporation's contingency arrangements. The strategies are expected to provide the appropriate thrust within which the Corporation will respond to the internal and external challenges and advance capacity building as it fulfills its primary mandate.

The principal activities of the JDIC for the upcoming period is a continuation of the rolling three-year planning cycle and include proactive readiness, strong partnership, information and communication technology development, strengthening operational efficiency and public education and awareness. Specifically, the Corporation's key readiness initiatives include ensuring it's continued relevance, soundness and applicability of authority and policies as the platform on which to build capacity.

JDIC's staff complement is expected to remain at thirty-four (34).

Income & Expenditure Account \$m

	Audited 2007/08	Estimated 2008/09	Projected 2009/10
Income:			
Insurance Premiums	484.12	553.44	647.90
Interest	477.48	657.17	748.26
Other	3.27	-	-
	964.87	1,210.61	1,396.16
Expenses:			
Salaries, Statutory Deductions and Staff Welfare	88.73	114.30	143.39
Information Technology Services	-	0.30	0.71
Training	-	2.95	4.19
Directors' Fees & Meeting Costs	0.14	0.40	0.51
Audit & Accounting Fees - JDIC	0.70	0.80	0.77
Legal & Professional Fees - incl. CDIC	8.89	8.66	13.33
Telephone, Utilities, Post & Bearer Services	4.69	6.36	7.04
Foreign Travel	4.88	2.78	2.04
Payout Simulation	8.86	9.44	13.23
Public Education Programme	18.79	16.67	29.12
Repairs & Maintenance	1.75	0.58	1.55
Insurance	-	3.66	3.74
Depreciation	3.96	3.65	7.59
Other Expenses	7.58	14.92	27.81
Total Expenses	148.97	185.47	255.02
Operating Surplus/(Deficit)	815.90	1,025.14	1,141.14

Balance Sheet
\$m

	Audited 2007/08	Estimated 2008/09	Projected 2009/10
ASSETS			
Cash at Bank	2.03	4.86	3.87
Investment in Securities	4,019.14	4,951.33	6,070.02
Accounts Receivable	160.95	300.06	360.48
Property, Plant and Equipment	62.16	69.72	92.75
	4,244.28	5,325.97	6,527.12
LIABILITIES AND SHAREHOLDERS' EQUITY			
Liabilities			
Unearned Premium Income	301.40	352.86	413.06
Accounts Payable	20.12	22.85	23.14
	321.52	375.71	436.20
Shareholders' Equity			
Share Capital	1.00	1.00	1.00
Deposit Insurance Fund	3,920.79	4,945.92	6,087.07
Capital Reserves	15.01	15.01	15.01
Fair Value Reserves	(14.04)	(11.67)	(12.16)
	3,922.76	4,950.26	6,090.92
	4,244.28	5,325.97	6,527.12

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.

The Commission will maintain its commitment to improve the level of service to the horseracing industry while facilitating its development. Consequently, the Commission will pursue the transformation of its document handling/customer service system; hardware and software cost should amount to \$4.67 million. In addition, it is anticipated that the quality of testing undertaken at the lab located at the University of the West Indies will be enhanced upon replacement, of the current Liquid Chromatography Mass Spectrometry machine at a cost of \$8.80 million.

JRC plans to hire two additional employees, bringing its staff complement (permanent and temporary) to 48.

Income & Expenditure Account \$m

	Audited 2007/08	Estimated 2008/09	Projected 2009/10
Income:			
Regulator's Fee - Horseracing	127.84	152.80	152.40
Race Day Fees	0.81	0.82	0.82
Track Licence	0.10	0.10	0.10
Recurrent Income	10.49	9.79	6.14
Grant	9.89	0.00	0.00
Other	0.90	2.32	2.24
Gross Income	150.03	165.83	161.70
Expenses:			
Personal Expenses	57.86	68.02	68.01
Employer Statutory Payments	3.46	4.30	4.36
Other Staff Costs	5.05	8.49	11.14
Legal and Professional Fees	8.02	9.58	9.05
Utilities and Insurance	5.01	5.99	7.25
Depreciation	4.39	4.11	6.10
Equine Drug Testing & Other Industry Costs	16.95	26.23	36.60
Other Operating Expenses	17.03	20.37	28.95
Total Expenditure	117.77	147.09	171.46
Net Operating Surplus/(Deficit)	32.26	18.74	(9.76)
Net Surplus/(Deficit) on Insurance Scheme	(1.05)	(2.46)	(2.83)
Net Surplus/(Deficit) on Lasix Scheme	2.71	3.35	2.61
Net Surplus/(Deficit) Before Tax	33.92	19.63	(9.98)

Balance Sheet
\$m

	Audited 2007/08	Estimated 2008/09	Projected 2009/10
<i>Current Assets</i>			
Cash	5.35	8.32	38.75
Investment	2.90	3.24	3.24
Accounts Receivable	53.55	70.26	3.16
Current Portion of Long Term Receivable	0.97	1.24	1.24
Inventory	0.43	0.43	0.43
Tax recoverable	8.12	8.36	8.36
	71.32	91.85	55.18
<i>Current Liabilities</i>			
Accounts Payable	17.67	10.72	10.49
Tax Payable	8.24	9.60	4.60
Short Term Loan	1.70	0.00	0.00
UWI Contract	3.77	5.60	1.70
Current Portion of Long Term Loan	3.40	3.59	3.76
	34.78	29.51	20.55
Net Current Assets	36.54	62.34	34.63
Long-term Receivables	1.82	3.68	3.68
Fixed Assets	24.90	110.42	124.39
Total Net Assets	63.26	176.44	162.70
<i>Financed by:</i>			
Reserve	8.67	104.51	104.51
Accumulated Surplus/(Deficit)	48.54	68.17	58.19
Total Equity	57.21	172.68	162.70
<i>Long Term Liabilities</i>			
Long-term Loan	6.05	3.76	0.00
Total Equity and Long Term Liabilities	63.26	176.44	162.70

National Export-Import Bank of Jamaica Limited

The Ex-Im Bank was incorporated in Jamaica as a limited liability company on February 26, 1986 and commenced operations on May 1, of the same year. The Bank is a self-financing public sector financial institution with 100% shareholding by the Government of Jamaica. The Company is engaged in activities aimed at supporting sustainable economic growth and development in Jamaica specifically through the productive enterprises and the export sector.

The Bank recognizes that during 2009/10, the international financial crisis will pose serious challenges for both lenders and borrowers alike. This is attributed to the collapse of the major financial markets, contraction of credit availability and the imminent slowdown of economic activity in productive and export sectors, which are the Bank's primary target groups. As a result, plans are being made to employ selected measures to continue providing financial and other support services to meet the needs of key sectors and offset major economic challenges being encountered worldwide.

A staff complement of sixty-four (64) employees is anticipated for 2009/10.

Profit & Loss Account \$m

	Audited 2007/08	Estimated 2008/09	Projected 2009/10
Revenue:			
Interest and Charges on Lines of Credit/Facilities	371.17	311.45	306.21
Interest on Notes Discounted	-	73.43	76.53
Interest on Government Securities	61.17	-	-
Interest on Deposits	3.40	63.89	140.07
Other Income	22.92	32.17	64.48
Total Revenue	458.66	480.94	587.29
Expenses			
Salaries and Allowances	111.22	126.78	148.13
Advertising & Promotion	16.35	15.41	5.13
Depreciation	6.93	7.25	3.57
Rental	1.45	1.48	4.49
Relocation Expenses	8.99	11.26	11.71
Interest & Charges on Loans/Lines of Credit	166.98	175.71	209.46
Administrative Expenses	60.94	85.71	75.62
Bad Debt Provision	49.31	7.87	3.00
Exchange Loss	6.71	74.72	-
Loan Interest(Petrocaribe)	-	-	105.18
Total Expenses	428.87	506.20	566.29
Profit before Taxation	29.79	(25.25)	21.00
Taxation	12.34	-	7.00
Profit for the Year	17.45	(25.25)	14.00

Balance Sheet
\$m

	Audited 2007/08	Estimated 2008/09	Projected 2009/10
ASSETS			
Cash and Short-Term Deposits	494.04	52.18	133.65
Income Tax Recoverable	64.85	4.72	-
Accounts Receivable & Prepayments	1,393.77	1,064.23	1,990.86
Notes Discounted	1,043.49	1,553.95	1,328.95
Demand and Non-Accruals Loans	81.31	499.49	499.49
Medium-Term Receivables	1,024.14	1,203.70	1,000.86
Investments	468.03	739.56	711.02
Customers Liability under Letters of Credit	460.32	206.39	206.39
Long Term Receivables	34.97	191.18	218.21
Pension Assets	198.98	198.98	198.98
Property, Plant and Equipment	115.38	112.77	122.37
	5,379.28	5,827.15	6,410.78
LIABILITIES AND SHAREHOLDERS' EQUITY			
<i>Liabilities</i>			
Accounts Payable	43.72	62.58	52.07
Income Tax Payable	-	-	-
Due to Bank of Jamaica	56.37	11.25	0.00
Short-Term Loans and Lines of Credit	879.07	808.37	929.00
Deferred Tax Liability	42.40	-	-
Letters of Credit	460.32	206.39	206.39
Long-Term Liability	2,113.17	2,972.42	3,433.00
Post Retirement Benefit Obligation	54.79	54.79	54.79
	3,649.84	4,115.80	4,675.25
Insurance Fund	11.87	12.81	12.81
<i>Shareholders' Equity</i>			
Share Capital	257.74	257.74	257.74
Capital Reserve	203.88	203.88	203.88
Reserve Fund	144.46	144.46	156.35
Investment Revaluation Reserve	75.63	68.96	68.96
Revenue Reserve	135.28	135.28	135.28
Surplus/(Deficit)	900.58	888.22	900.51
	1,717.57	1,698.54	1,722.72
	5,379.28	5,827.15	6,410.78

Petrocaribe Development Fund

The Petrocaribe Development Fund, (PDF) 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, by 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:

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

Funds are onlent to the Government of Jamaica and Public Bodies. A Board of Management oversees the operations of the Fund, and is supported by a secretariat provided by the Development Bank of Jamaica. For the financial year 2009/10, the Fund projects disbursements of \$6,160 million, which is over \$17,840 million lower than estimated disbursement during 2008/09.

Profit & Loss Account \$m

	Audited 2007/08	Estimated 2008/09	Projected 2009/10
Income:			
Interest on Deposits	133.45	328.97	126.00
Interest on Repurchase Agreements	37.55	599.72	131.25
Interest on GOJ Securities	130.38	689.23	933.77
Interest on Loans	834.42	1,690.92	3,087.27
Other Income	24.86	0.36	0.40
Total Income	1,160.66	3,309.20	4,278.69
Expenses			
Staff Cost	-	1.44	6.35
Bank Charges	0.07	0.53	0.60
Interest Costs - PDVSA Loan	261.56	595.37	834.30
DBJ Management Fee	19.01	38.66	21.29
Audit Fees	-	1.50	1.68
Board Fees	-	-	1.01
Petrocaribe Working Group Meetings	-	-	10.00
Grant Cost	57.70	250.00	250.00
Bad Debt Provision	-	-	259.30
Net Loss/(Gain) on Foreign Exchange	55.06	2,854.40	2,286.00
Other Expenses	7.46	18.16	20.34
Total Expenses	400.86	3,760.07	3,690.86
Surplus for the Year	759.80	(450.86)	587.82

Balance Sheet
\$m

	Audited 2007/08	Estimated 2008/09	Projected 2009/10
Non-Current Assets			
Fixed Assets	0.14	0.13	0.11
Loan Recievables	27,851.82	56,382.70	67,067.68
Total Assets	27,851.96	56,382.83	67,067.79
Current Assets			
Fixed Deposits	1,265.20	775.64	1,125.48
Securities Purchased Under Re-sale Agreement	2,847.48	80.96	2,635.43
GOJ Securities	2,419.00	7,225.10	6,225.10
Receivables	820.67	1,744.04	2,574.00
Income Tax Recoverable	50.37	273.73	283.19
Due From Petrojam	4,678.79	2,771.14	472.86
Cash	101.34	43.76	34.70
	12,182.85	12,914.38	13,350.76
Current Liabilities			
Payables	26.74	18.30	16.74
Net Current Assets	12,156.11	12,896.07	13,334.02
Total Net Assets	40,008.07	69,278.90	80,401.81
RESERVES AND LIABILITIES			
PDVSA Venezuela	39,090.09	68,811.78	79,346.87
Accumulated Surplus	917.98	467.12	1,054.94
Total Financing and Liabilities	40,008.07	69,278.90	80,401.81

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, acting as Chief Executive Officer, assisted by a liaison officer.

Income & Expenditure Account \$m

	Audited 2007/08	Estimated 2008/09	Projected 2009/10
Income			
Fees:			
Practising Certificates	2.01	3.43	3.85
Registrations and Applications	-	0.03	0.03
Interest	0.04	0.11	0.30
Total Income	2.05	3.57	4.18
Expenses			
Auditor's Remuneration	0.19	0.14	0.15
Administrative and other Expenses	1.44	1.87	2.42
Monitoring of Registered Public Accountant	-	0.40	0.50
Depreciation	-	-	-
Total Expenses	1.63	2.41	3.07
Net Income	0.42	1.16	1.11

Balance Sheet
\$m

	Audited 2007/08	Estimated 2008/09	Projected 2009/10
Current Assets			
Accounts Receivable	1.3	1.03	0.03
Cash & Cash Equivalents	1.8	3.19	5.31
Total Assets	3.10	4.22	5.34
Reserves and Liabilities			
Reserves			
Accumulated Fund	2.9	4.06	5.17
Current Liabilities			
Payables and Accruals	0.2	0.16	0.17
Total Reserves & Liabilities	3.10	4.22	5.34

Students' Loan Bureau

The Students' Loan Bureau (SLB) began operations in 1970 but was later incorporated as a statutory body under the Students' Loan Fund Act to administer the Students' Loan Fund. The Bureau is committed to its goal of nation building and continues to provide affordable financing to needy Jamaicans to pursue tertiary education at institutions approved by the Ministry of Education. Its main function is to disburse loans covering up to 100% of tuition fees to Jamaican nationals to facilitate and enable their socio-economic mobility through tertiary education and training.

The SLB has obtained funding from the World Bank and in recent times a loan of \$1,750 million from the Jamaica Bankers' Association. The proceeds are used to operate a revolving loan scheme for eligible Jamaicans attending tertiary institutions. Over the years, several mechanisms have been implemented to increase awareness of its services, improve operational efficiency and ensure the sustainability of the revolving fund.

Disbursements totalling \$1,499.21 million are planned for 2009/10 to fund approximately 7,485 loans as well as 1,478 grants to needy students.

The staff complement for 2009/10 is forecast at 81 employees.

Profit & Loss Account \$m

	Unaudited 2007/08	Estimated 2008/09	Projected 2009/10
Revenue			
Application Forms and Processing Fees	23.85	27.70	33.97
Interest on Bank Deposits & Staff Loan	-	0.40	0.30
Penalty Charges	28.58	-	-
Loan Interest & Penalty	510.64	608.56	732.81
Interest on Investment	328.55	387.76	188.04
Miscellaneous Income	6.54	7.02	7.39
Total Income	898.16	1,031.44	962.51
Expenses:			
Salaries & wages	107.14	87.43	105.15
Other Staff Costs	-	35.37	43.59
Professional Fees	7.22	7.63	8.43
Rent, Premises & Utilities	23.09	31.55	41.35
Depreciation	11.37	19.49	32.11
Other Administrative Expenses	14.57	11.77	13.76
Grant-In-Aid	60.45	63.27	63.26
Interest	95.22	97.35	74.13
Repairs & Maintenance	10.67	7.32	3.02
Bad Debt Expenses	39.82	44.20	46.43
Advertising & Promotion	9.23	10.20	11.53
Total Expenses	378.78	415.58	442.76
Surplus/(Deficit) before Taxation	519.38	615.86	519.75
Surplus Distribution	-	-	25.98
Net Surplus/(Deficit)	519.38	615.86	493.77

Balance Sheet
\$m

	Audited 2007/08	Estimated 2008/09	Projected 2009/10
Fixed Assets			
Fixed Assets	60.55	108.45	386.33
Advances & Accrued Interest	3,065.10	4,746.34	6,102.57
Due from Govt. Of Jamaica	256.32	281.95	-
Intangible Asset	23.55	-	-
Insurance Fund Investments	-	822.83	849.57
	3,405.52	5,959.57	7,338.47
Current Assets			
Receivables	243.36	57.64	43.23
Investments	42.22	1,821.00	425.64
Cash and Bank	2,658.23	75.36	82.89
Insurance Fund Investments	643.37	-	-
Current and Past due Maturities	984.38	1,082.81	1,191.10
Withholding Tax Receivables	-	261.27	287.39
	4,571.56	3,298.08	2,030.25
Total Assets	7,977.08	9,257.65	9,368.72
Current Liabilities			
Accounts Payable	-	26.91	29.59
Other Payables & Accrued Charges	17.92	-	-
Cess Payable	4.04	4.04	4.04
Current Maturities of JBA Loan	390.45	390.45	390.45
Current Maturities of Loan Advances	12.51	-	-
Net Assets	7,552.16	8,836.25	8,944.64
Financed by:			
Loan Advances	273.60	1,080.17	407.76
Insurance Fund	643.37	900.08	1,102.91
Deferred Income	-	9.20	10.12
Government Grants	1,284.43	1,284.43	1,284.43
Long-Term Portion of JBA Loan	1,188.67	-	-
Accumulated Surplus	4,162.09	5,562.37	6,139.42
	7,552.16	8,836.25	8,944.64

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 as well as Public Information.

- **Individual Benefits** - designed to assist Jamaican residents in meeting the cost of prescribed medication for specific illness. These benefits are provided through two (2) programmes - NHFCard and Jamaica Drug for the Elderly Programme (JADEP).
- **Institutional Benefits** - 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 health policy.
- **Public Information** - promotes healthy behaviour and lifestyle and further ensures that the public is aware of all the benefits provided by the NHF and how to access them.

The NHF continues its thrust toward improving access to healthcare benefits, especially in the Individual Benefits category where 86% of the expenditure will be focused this year. The fund has a staff complement of 52

Income and Expenditure

	Actual 2007/08	Estimated 2008/09	Projected 2009/10
Income:			
20% Tobacco Tax (Formerly 23% Excise)	577.39	925.94	925.94
5% of Special Consumption Tax	636.90	1,036.68	1,051.88
Payroll Tax - National Insurance Scheme	1,394.49	1,283.05	1,320.00
Investments Income	582.44	352.78	381.01
Total	3,191.22	3,598.45	3,678.83
Transfer to Trust Fund	0.00	0.00	0.00
	3,191.22	3,598.45	3,678.83
Expenditure:			
Benefit Costs:			
NHF Card	1,236.24	1,815.12	2,050.44
JADEP Drug Benefit	230.42	227.40	318.19
Institutional Benefits	201.43	760.00	627.00
Operating Costs:	0.00	0.00	0.00
Individual Benefits Enrolment & Distribution	3.09	2.46	1.66
Transaction Processing Cost	36.67	51.38	69.62
Administrative Costs:	0.00	0.00	0.00
Health and Customer Survey	29.39	37.40	39.74
Public Information Costs	97.94	78.82	113.11
Salaries & Related Costs	133.68	158.09	174.88
Staff Training & Welfare	8.70	10.24	17.81
Board Expenses	1.69	3.75	5.73
Depreciation	10.14	12.29	18.71
Rental - Property	12.20	15.60	18.93
Other administrative costs	41.18	69.01	71.48
Total Expenses	2,042.77	3,241.56	3,527.30
Surplus/(Deficit) for the Year	1,148.45	356.89	151.53

Balance Sheet
\$m

	Audited 2007/08	Estimated 2008/09	Projected 2009/10
<i>Current Assets</i>			
Due from Other entities	-	75.00	75.00
Revenue Receivable	627.22	330.50	336.00
Other Receivables	2.28	88.24	41.77
Investment Securities	3,503.19	2,694.55	2,480.09
Bank	235.42	29.58	59.28
	4,368.11	3,217.87	2,992.14
<i>Current Liabilities</i>			
Bank Overdraft	-	-	-
Accounts Payable	89.12	72.52	70.72
Institutional Benefits	710.55	938.98	871.78
	799.67	1,011.50	942.50
Net Current Assets	3,568.44	2,206.37	2,049.64
Trust Fund Investments	1,187.09	3,223.41	3,804.80
Long - Term Receivables	841.82	796.83	696.83
Property Plant & Equipment	16.22	17.31	427.53
Intangible Assets	2.44	-	-
Net Assets/(Liabilities)	5,616.01	6,243.92	6,978.80
<i>Financed by:</i>			
General Fund	2,386.75	3,002.24	3,153.76
Trust Fund	2,952.16	3,223.41	3,804.42
Institutional Benefit Fund	277.10	18.27	20.62
	5,616.01	6,243.92	6,978.80

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. It also manages Wallen Dairy and Minard Estates on behalf of the Ministry of Agriculture, as well as the Agricultural Marketing Corporation complex in Spanish Town.

The ADC has a staff complement of 42

Income & Expenditure Account \$m

	Unaudited 2007/08	Estimated 2008/09	Projected 2009/10
Income:			
Sales	13.42	17.54	25.39
Management Fees	1.35	-	-
Lease / rental Income	0.65	0.49	1.22
Other			
Gross Income	15.42	18.03	26.61
Total Income	15.42	18.03	26.61
Expenses:			
Compensation	36.33	47.03	47.90
Utilities	1.42	1.78	1.79
Repairs and Maintenance	3.45	3.51	3.85
Motor Vehicle	-	-	-
Depreciation	0.02	0.60	0.60
Taxes other than Income Taxes	0.50	0.65	0.58
Other Expenses	7.43	8.42	10.57
Total Expenses	49.15	61.99	65.29
Surplus/(Deficit) on Operations	(33.73)	(43.96)	(38.68)
Government Subvention	31.83	38.75	42.34
Net Surplus/(Deficit)	(1.90)	(5.21)	3.66

Balance Sheet
\$m

	Unaudited 2007/08	Estimated 2008/09	Projected 2009/10
<i>Net Assets Employed</i>			
Fixed Assets	84.85	97.92	87.11
Work in Progress	0.15	-	-
Livestock	17.37	39.78	38.62
Investments	0.12	0.12	0.12
	102.49	137.82	125.85
<i>Current Assets</i>			
Cash and Bank Deposits	5.33	12.08	9.30
Receivables and Prepayments	51.98	20.01	19.34
Deferred Expenses	2.42	2.42	2.42
	59.73	34.51	31.06
<i>Current Liabilities</i>			
Accounts Payables	37.67	25.75	33.91
Due to Related Companies	3.97	31.21	3.97
	41.64	56.96	37.88
Net Current Assets/(Liabilities)	18.09	(22.45)	(6.82)
Net Total Assets	120.58	115.37	119.03
<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)	(17.98)	(23.19)	(19.53)
Long Term Loans	7.81	7.81	7.81
	120.58	115.37	119.03

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 2007/08	Estimated 2008/09	Projected 2009/10
Income			
Rental/Lease	17.30	17.50	18.04
Other Recoverables	6.40	5.41	6.92
Other Receivables	0.51	0.53	0.66
Gross Income	24.21	23.44	25.62
Expenditure:			
Staff Costs	5.42	7.15	10.81
Rent & Utilities	9.15	10.44	11.61
Motor Vehicle Expenses	0.23	0.43	1.18
Management Fees	1.01	-	-
Advertising & Promotion	0.01	0.03	0.03
Insurance	2.60	3.15	3.31
Security	4.20	5.65	7.11
Repairs & Maintenance	0.98	1.34	1.44
Professional & Legal Fees	0.85	2.02	0.55
Other	0.56	0.84	0.96
Total Expenses	25.01	31.05	37.00
Surplus /(Deficit) on Operations	(0.80)	(7.61)	(11.38)
Government Subvention	-	-	11.06
Net Surplus / (Deficit)	(0.80)	(7.61)	(0.32)

Balance Sheet
\$m

	Unaudited 2007/08	Estimated 2008/09	Projected 2009/10
Fixed Assets	175.30	174.23	174.07
Investments	0.07	0.07	0.07
Current Assets			
Receivables and Prepayments	2.50	2.29	2.18
Cash and Bank Deposits	3.50	3.73	7.32
	6.00	6.02	9.50
Current Liabilities			
Payables and Accrued Charges	29.60	36.16	39.81
	29.60	36.16	39.81
Net Current Assets	(23.60)	(30.14)	(30.31)
Total Net Assets	151.77	144.16	143.83
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)	(30.97)	(38.58)	(38.91)
	151.77	144.16	143.83

Cocoa Industry Board

The Cocoa Industry Board (CIB) was established under the Cocoa Industry Board Act of 1957, and is mandated to assist the industry's growth and development, with its main role being that of the promotion and exclusive management of marketing arrangements for the local industry. CIB attempts to accomplish these tasks through:-

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

It is estimated that 15,000 farmers grow cocoa commercially on 9,000 hectares. CIB currently operates our 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, with warehousing at the Marcus Garvey Road headquarters.

CIB's financial year runs from October to September.

The CIB has a staff complement of 66, which includes 49 seasonal workers

Trading & Profit & Loss Account \$m

	Audited 2006/07	Estimated 2007/08	Projected 2008/09
Total Sales	169.96	73.75	129.50
	169.96	73.75	129.50
Cost of Sales:	109.09	55.73	115.78
Gross Surplus/Deficit	60.87	18.02	13.72
Interest Income	1.67	1.07	-
Miscellaneous Income	2.57	3.64	-
Gross Income	65.11	22.73	13.72
Administrative & General Expenses:			
Administrative Expenses	7.19	7.13	6.91
Shipping & Warehouse	6.69	2.22	2.54
Extension Service	0.78	0.78	1.30
Salaries and Wages	6.63	5.99	8.50
Nurseries & Mount Rose Farm Expenses	-	1.47	0.66
Pension, Gratuity & Postemployment	1.16	0.12	-
Redundancy Expenses	-	0.12	-
Foreign Exchange (Gain)/Loss	(5.85)	0.38	-
Total Expenses	16.60	18.21	19.91
Surplus / (Deficit)	48.51	4.52	(6.19)
Farmers Final Payment	(10.75)	(5.69)	(9.60)
Net Surplus / (Deficit)	37.76	(1.17)	(15.79)

Balance Sheet
\$m

	Audited 2006/07	Estimated 2007/08	Projected 2008/09
ASSETS			
<i>Current Assets</i>			
Cash and short-term deposits	65.10	23.48	29.59
Accounts Receivable	6.17	20.24	8.34
Inventories	8.06	29.96	23.58
Dep UGI Rehab	0.07	0.07	0.07
Income tax recoverable	1.57	1.57	1.57
	80.97	75.32	63.15
<i>Non-Current Assets</i>			
Property, plant and equipment	9.22	9.77	9.77
Investment	9.77	9.77	9.77
Post employment benefits	16.01	16.01	16.01
	35.00	35.55	35.55
Total Assets	115.97	110.87	98.70
LIABILITIES AND RESERVES			
<i>Current Liabilities</i>			
Accounts Payable and Accruals	12.07	12.98	12.69
Final payment due to cocoa growers	10.88	6.04	9.95
	22.95	19.02	22.64
<i>Reserves</i>			
Revenue reserves	7.70	7.70	7.70
Accumulated profits	85.32	84.15	68.36
	93.02	91.85	76.06
Total liabilities and reserves	115.97	110.87	98.70

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. The main functions of the board are:

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

The Board is also responsible for the management of the Coconut Windstorm Insurance Fund.

The Company's financial year runs from January to December and for the year ending December 31, 2009. CIB has projected a staff complement of thirty-eight (38) for the budget year.

Profit & Loss Account \$m

	Audited 2007	Estimated 2008	Projected 2009
Income:			
Coconut Shop Sales	38.86	35.71	40.16
Seed Garden Operations	0.20	8.64	14.58
Seedlings sales	3.65	-	0.17
Cess on Coconut Products		9.15	9.50
Exports Sales	34.17	7.31	6.28
Dividends & Interest Income	92.58	77.03	77.93
Miscellaneous	2.87	36.01	67.32
Total Income	172.33	173.86	215.94
Expenses:			
Administration	30.92	7.73	16.82
Salaries and other staff cost	47.83	32.00	34.38
Maintenance of Motor Vehicles, Bldgs. & Equipment	14.45	8.47	6.14
Export seeds expenditure	-	7.12	3.68
Planting Programmes and other Farm-Related Expenses	5.93	26.69	61.38
Research & Development	34.09	23.68	54.54
Subsidy - Seedlings/Windstrom Insurance	1.62	1.89	0.50
Coconut Shop Expenses	-	28.72	31.99
Audit, Legal and Consultancy Fees	0.90	0.72	2.80
Other Cost	18.75	12.71	13.08
Bank Charges	-	0.11	0.12
Depreciation	4.71	7.55	10.00
Total Expenses	159.20	157.40	235.42
Operating Surplus /(Deficit)	13.13	16.46	(19.48)
Finance Income	8.07	-	-
Net Surplus / (Deficit)	21.20	16.46	(19.48)

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 2006/07	Actual 2007/08	Projected 2008/09
INCOME			
Shipping	39.27	52.71	39.93
Industry Cess	47.32	28.34	40.10
Local Cess	1.74	0.90	-
Green Bean Cess	15.26	19.32	20.51
Licence Fee	1.69	0.86	-
Other	5.11	5.55	10.00
Total Income	110.40	107.67	110.54
Pension Surplus	-	303.56	-
GROSS PROFIT	110.40	411.23	110.54
EXPENDITURE			
Salary & Staff Costs	78.66	93.77	105.00
Export Charges	4.35	8.19	8.00
Quality Assurance	-	1.67	2.80
Farms & Extension	1.79	2.87	14.85
Repairs & Maintenance	3.80	3.94	5.00
Legal Fees	10.13	8.62	12.00
Advertising & Public Relations	-	0.91	8.35
Professional Fees	5.65	2.16	2.30
General Insurance	5.21	4.87	5.05
Crop Insurance	1.62	0.39	-
Audit Fees	1.50	1.87	1.50
Depreciation	4.67	3.00	3.00
Other	22.84	15.26	23.00
Total Expenditure	140.21	147.52	190.85
Coffee Development Trust	-	150.00	-
Operating Surplus/(Deficit)	(29.81)	113.71	(80.31)

Balance Sheet
\$m

	Actual 2006/07	Actual 2007/08	Projected 2008/09
Assets			
Non-current assets			
Property, Plant & Equipment	15.83	13.55	14.97
Current Assets			
Accounts Receivable	30.40	45.10	23.56
Cash & Cash Equivalents	4.46	-	0.50
Deposits	1.15	111.87	42.99
Inventory	2.81	4.82	2.13
	38.82	161.79	69.18
Total Assets	54.65	175.34	84.15
Equity and Liabilities			
Reserves			
Retained Earnings	45.44	159.15	156.76
Other Reserves	-	(2.39)	(80.31)
	45.44	156.76	76.45
Current Liabilities			
Payables and Accruals	4.10	10.23	6.21
Other Liabilities	5.11	8.34	1.48
	9.20	18.57	7.70
Total Equity & Liabilities	54.65	175.34	84.15

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:

- providing advice on general policy with respect to the operations and development of the sugar industry;
- undertaking research in relation to the industry through its department, the Sugar Industry Research Institute;
- managing Jamaica's sugar quota under preferential agreements
- 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 2006/07	Estimated 2007/08	Projected 2008/09
Income			
Cess	270.67	310.92	330.88
Other Income	41.67	83.04	41.76
Total Income	312.34	393.96	372.65
Expenditure:			
<i>Administration & Monitoring</i>			
Salaries & Related Costs	61.96	62.83	73.27
Other Expenses	67.97	51.03	53.53
<i>Sugar Industry Research Institute</i>			
Salaries & Related Costs	106.61	135.05	115.19
Other Expenses	36.78	20.82	41.88
Core Samplers & Scales Upkeep	40.26	40.92	49.55
Depreciation	16.86	23.27	21.30
Other Expenses	3.00	14.41	10.00
Provision for Income Tax	-	-	-
Total Expenses	333.44	348.33	364.72
Operating Surplus / (Deficit)	(21.10)	45.63	7.93

Balance Sheet
\$m

	Audited 2006/07	Estimated 2007/08	Projected 2008/09
Non-current Assets	274.78	281.97	304.82
Current Assets:			
Bank Deposits	102.02	252.26	163.02
Accounts Receivable	84.12	70.19	62.00
Planting / Replanting Loans	113.60	168.46	146.00
Loan Interest from Farmers	119.95	119.55	102.00
	419.69	610.46	473.02
Current Liabilities:			
Accounts Payable	84.03	129.81	12.00
Ministry of Finance Raw Sugar	69.94	68.13	65.00
	153.97	197.94	77.00
Net Current Assets:	265.72	412.52	396.02
Total Assets	540.50	694.49	700.84
Financed by:			
ECU Investment Reserve	38.63	38.63	32.63
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	4.25	2.61	4.50
Retirement Obligations	20.84	20.84	20.84
General Fund Reserve	266.73	312.36	322.82
SIRI Capital Reserve	90.12	90.12	90.12
Ministry of Agriculture Grant	0.00	110.00	110.00
	498.87	652.86	659.21
Long Term Liabilities	41.63	41.63	41.63
	540.50	694.49	700.84

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 coffee and coffee products.

WCC's financial year runs from August to July. For the year ending July 31, 2009 the Company has projected a staff complement of eighty (80) permanent staff and eight hundred and sixty-five (865) casual workers.

Profit & Loss Account \$m

	Actual 2006/07	Actual 2007/08	Projected 2008/09
Income			
Sales (Export)	344.89	453.14	883.74
Sales (Local)	64.09	55.87	69.07
Processing Fee	45.01	49.66	90.90
Other	47.71	62.07	0.00
Total Income	501.70	620.74	1,043.71
Cost of Sales & Direct Expenses	689.52	529.44	819.15
Gross Profit/(Loss)	(187.82)	91.30	224.56
Administrative Expenses	148.57	134.79	116.10
Net Profit Before Depreciation & Interest Charges	(336.38)	(43.49)	108.46
Finance Charges	136.97	147.91	105.01
Exchange loss	27.77	2.33	5.30
Depreciation	0.00	0.00	0.00
Net Profit/(Loss)	(501.12)	(193.72)	(1.85)

Balance Sheet
\$m

	Unaudited 2006/07	Unaudited 2007/08	Projected 2008/09
ASSETS			
<i>Non Current Assets</i>	692.59	667.61	651.28
Current Assets			
Accounts Receivable & Prepayments	186.00	287.32	132.69
Inventories	36.18	40.54	2.56
Cash and Cash Equivalent	9.02	9.48	0.00
Investments	79.79	0.00	0.00
Related Party Transactions	0.00	0.00	0.00
	310.98	337.34	135.24
Total Assets	1,003.58	1,004.95	786.52
EQUITY AND LIABILITIES			
Capital & Reserves			
Stockholders Equity	0.00	0.00	0.00
Capital Reserves	106.17	106.17	106.17
Revaluation Reserve	0.00	0.00	0.00
Accumulated Profit	87.87	-413.26	-606.98
Retained Earning	-501.12	-193.72	-1.85
	-307.08	-500.81	-502.66
Liabilities			
Current Liabilities	1,083.45	1,154.92	1,183.68
Other Payable	227.22	350.84	105.50
	1,310.67	1,505.76	1,289.18
Total Equity & Liabilities	1,003.58	1,004.95	786.52

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 25.

Profit & Loss Account \$m

	Audited 2006/07	Estimated 2007/08	Projected 2008/09
INCOME			
Fees	116.20	147.45	156.10
Sale of syllabus	2.68	2.21	3.00
Income on deposits	94.57	119.45	139.18
Foreign exchange gain	28.20	10.17	10.00
Professional fees	6.01	7.66	8.91
Miscellaneous income	4.12	3.58	7.24
Total income	251.78	290.52	324.43
EXPENDITURE			
Personnel emoluments	69.02	81.76	92.99
Supplies and materials	3.04	2.95	3.71
Rental of buildings & property	0.28	1.02	1.45
Public utility services	3.32	8.30	10.55
Traveling & subsistence	2.31	4.79	5.06
Repairs & Maintenance	0.46	0.77	1.34
Depreciation	4.92	5.36	5.71
Taxes (other than income tax)	0.00	0.00	0.00
Other expenses	14.33	16.08	29.80
Total Expenditure	97.68	121.03	150.61
OPERATING SURPLUS / DEFICIT	154.10	169.49	173.82

Balance Sheet
\$m

	Audited 2006/07	Estimated 2007/08	Projected 2008/09
NON-CURRENT ASSETS			
Property, Plant and Equipment	158.49	160.00	223.12
CURRENT ASSETS			
Cash and cash equivalents	14.05	8.59	47.78
Investments	857.60	986.68	1,057.04
Accounts Receivable	29.56	61.50	61.84
	901.21	1,056.77	1,166.66
TOTAL ASSETS	1,059.70	1,216.77	1,389.78
CURRENT LIABILITIES			
Bank overdraft	0.00	0.83	0.00
Accounts Payable	21.61	8.36	8.36
	21.61	9.19	8.36
Accumulated Surplus	1,038.09	1,207.58	1,381.42
Total Liabilities & Accumulated Surplus	1,059.70	1,216.77	1,389.78

Aeronautical Telecommunications Limited

The Aeronautical Telecommunications Limited (Aerotel) was established in August 1978 to promote the growth and development of Civil Aviation Telecommunications in Jamaica. In pursuit of its mission to preserve the safety of Jamaica's Flight Information Region and its users, the Company seeks to provide reliable communication, navigation, and surveillance systems to facilitate air traffic movement. In this regard Aerotel provides technical and engineering services on behalf of its parent company, the Jamaica Civil Aviation Authority. In an effort to boost its income generating capacity Aerotel is also involved in commercial activities and offers specialized telecommunication services to other public and private sector organizations operating in Jamaica.

Aerotel expects a reduction by 32 employees in its total staff complement to 44 during the year. This is projected due to the planned transfer of the radio station, Kool 97 FM to the Public Broadcasting Corporation of Jamaica.

Income & Expenditure Account \$m

	Audited 2007/08	Estimated 2008/09	Projected 2009/10
Income			
AFTN Overflights	182.43	179.74	218.85
Total Income (Kool 97 FM)	26.89	23.18	0.00
Equipment Rental & Maintenance Contracts	19.67	24.28	34.64
Other Income	16.36	13.07	9.54
Difference on Exchange	4.74	26.01	0.00
Total Income	250.09	266.28	263.03
Expenses			
Salaries & Wages	110.79	107.72	100.32
Other Staff Costs	13.85	7.95	8.44
Training	7.43	2.22	26.40
Gratuity	7.51	7.73	6.72
Staff Welfare	2.67	1.36	1.25
Travel and Subsistence	10.21	5.58	5.86
Motor Vehicle Costs	4.77	5.60	5.77
Legal & Professional Fees	4.26	2.24	2.04
Insurance- Building and Equipment	3.59	4.44	5.31
Security	4.53	6.01	8.11
Depreciation	9.43	8.53	12.28
Utilities	11.91	15.66	18.89
Repairs and Maintenance	2.27	1.88	2.00
Site Maintenance	12.45	14.89	18.62
Management Fee	25.00	2.00	0.00
Bad Debt	-17.31	11.60	3.60
Other Expenses	30.48	19.76	18.04
Total Expenses	243.84	225.17	243.65
Surplus before Taxation	6.25	41.11	19.38
Taxation	3.50	13.69	6.45
Net Surplus/(Deficit)	2.75	27.42	12.93

Balance Sheet
\$m

	Audited 2007/08	Estimated 2008/09	Projected 2009/10
<i>Net Assets Employed</i>			
Non Current Assets	130.30	125.25	164.36
<i>Current Assets</i>			
Accounts Receivable & Prepayments	80.33	107.95	112.75
Fixed Deposits	10.58	90.65	41.94
Cash/Bank Balances	82.43	11.05	6.82
Other Debtors	1.58	2.38	2.63
Income Tax Recoverable	9.28	4.65	6.03
	184.20	216.68	170.17
<i>Current Liabilities</i>			
Accounts Payable & Accruals	32.54	36.42	35.67
Taxation	8.60	13.70	6.15
Financial Distribution	0.00	0.00	1.29
	41.14	50.12	43.11
Net Current Assets	143.06	166.56	127.06
	273.36	291.81	291.42
<i>Financed by:</i>			
Share Capital	0.29	0.29	0.29
Surplus/(Deficit) for Current Period	2.75	27.42	11.63
Accumulated Surplus	78.13	75.79	103.21
	81.17	103.50	115.13
Loan	0.00	0.00	0.00
Amount Due to CAA	186.71	182.83	170.81
Deffered Tax	5.48	5.48	5.48
	273.36	291.81	291.42

Jamaica Civil Aviation Authority

The Jamaica Civil Aviation Authority (JCAA) is a statutory body established by the Civil Aviation (Amendment) Act 1995. The Authority has the primary responsibility of regulating air navigation and all matters relating to air safety within Jamaica's aviation industry in accordance with standards and recommended practices developed by the International Civil Aviation Organisation.

In an effort to enhance the quality of air navigation services, the JCAA will explore alternative surveillance technologies during the review period. The upgrading of air navigation facilities to ensure optimal reliability and safety will also remain of considerable focus. Related capital expenditure is budgeted at \$1,419.39 million, approximately 73% or \$1,037.41 million of which relates to the planned replacement of the control towers at the two international airports.

To achieve its strategic priorities the JCAA plans to increase its staff complement by 25 employees to 251 for the review period.

Income and Expenditure Account \$m

	Audited 2007/08	Estimated 2008/09	Projected 2009/10
Operating Income			
Air Navigation Fees	1,236.12	1,360.68	2,297.85
Permit Fees	14.92	15.59	-
Pilot Licence Fees	3.41	3.10	3.32
Examination Fees	0.21	0.41	0.41
Other Operating Income	14.91	12.88	-
Total Operating Income	1,269.57	1,392.66	2,301.58
Non-operating Income	242.97	16.74	27.01
Regulatory Fees	24.37	25.97	30.24
Investment Income	89.86	181.51	143.00
Subvention	44.49	210.27	-
Gross Income	1,671.26	1,827.15	2,501.83
Expenses:			
Directors' Fees	0.73	1.13	2.01
Salaries & Wages	424.75	566.19	809.14
Other Staff Costs	120.03	165.19	220.89
Training Cost	8.14	6.17	55.83
Insurance	18.10	18.22	51.50
Travel Expenses	26.84	22.71	57.62
Legal & Professional Fees	4.51	10.65	42.98
Depreciation	245.11	246.74	275.81
Finance Charges	4.52	2.95	26.88
Utilities	37.57	46.01	46.97
Repairs and Maintenance	26.05	23.57	74.26
Other Expenses	82.94	142.43	90.25
Total Expenses	999.29	1,251.96	1,754.14
Operating Surplus	671.97	575.19	747.69
Impairment Loss	-	-	-
Revenue Grant	40.16	40.16	40.16
Management Fee	66.00	66.00	-
Net Surplus/(Deficit)	778.13	681.35	787.85

Balance Sheet
\$m

	Unaudited 2007/08	Estimated 2008/09	Projected 2009/10
Fixed Assets	1,162.02	932.28	842.22
Retirement Benefits	55.18	55.18	55.18
Capital WIP- Sangster Tower	55.15	56.36	1,227.98
Current Assets			
Inventories	1.68	3.30	6.90
Trade Receivables and Prepayments	474.91	731.98	956.71
Due from Aerotel	230.48	287.32	287.32
Fixed Deposits	1,050.13	1,622.10	985.10
Other Cash Resources	47.08	12.63	25.75
	1,804.28	2,657.33	2,261.78
Current Liabilities			
Trade Payables	59.05	43.38	22.65
Accrued Expenses	59.84	55.29	7.38
Statutory & Non-Statutory Deductions	12.69	16.24	23.20
	131.58	114.91	53.23
Net Current Assets	1,672.70	2,542.42	2,208.55
Total Net Assets	2,945.05	3,586.24	4,333.93
Financed by:			
EDC Loan	2,945.05	3,586.24	4,333.93
	2,945.05	3,586.24	4,333.93
Surplus/(Deficit) - Current Year	629.34	629.34	629.34
Surplus/(Deficit) - B/F	2,216.48	2,176.32	2,136.16
Accumulated Surplus/(Deficit)	0.00	0.00	0.00
	2,945.05	3,586.24	4,333.93

Jamaica Urban Transit Company Limited

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

The KMTR has 5 franchise areas namely Eastern, Spanish Town, Papine, Portmore and Northern. The company has three depots (Twickenham, Portmore, and Rockfort), and a service centre at Lyndhurst Road and a fleet allocation of 600 buses (400 operational). Staff complement is projected at 1,621 (2008/09 – 1,561).

Profit & Loss Account \$m

	Audited 2007/08	Estimated 2008/09	Projected 2009/10
Income			
Fares	1,983.90	1,905.06	3,484.12
Charters & Other	143.28	229.45	272.72
Total Income	2,127.18	2,134.51	3,756.84
Operating Expenses			
Staff cost	2,027.08	1,617.53	1,515.78
Insurance	65.06	76.59	74.99
Security	61.77	88.36	74.75
Utilities	54.34	61.24	76.87
Fuel	629.71	925.02	1,106.26
Smart Card Discount	20.68	26.36	39.01
Repairs & Maintenance - Buses	340.72	494.70	483.97
- Depot	7.13	12.72	12.90
Tyres	63.14	78.93	83.77
Damages to third party	557.73	120.00	117.58
Engineering & technical services	-	158.76	109.19
HWT Transport Centre	20.83	154.12	347.38
Toll Charges	-	-	-
Other	210.63	105.36	171.87
Total Operating Expenses	4,058.82	3,919.69	4,214.32
Operating Profit/Loss	(1,931.64)	(1,785.18)	(457.48)
Administrative Expenses	145.39	115.45	234.62
Bank Charges & Interests	107.09	135.69	113.49
Depreciation	323.94	331.00	561.16
Operating Profit/(Loss)	(2,508.06)	(2,367.32)	(1,366.75)
Grant	776.00	1,146.00	776.00
Surplus/(Loss) from Operation	(1,732.06)	(1,221.32)	(590.75)

Balance Sheet
\$m

	Audited 2007/08	Estimated 2008/09	Projected 2009/10
Non-Current Assets			
Property, plant and equipment	4,213.21	5,509.45	6,523.03
Intangible assets	31.34	-	-
Interest in subsidiary	37.37	37.37	37.37
Investments	44.58	50.15	51.00
Total non-current assets	4,326.50	5,596.97	6,611.40
Current Assets			
Inventories	661.43	659.23	660.13
Taxation Recoverable	20.50	21.09	21.09
Accounts receivable and prepaid expenses	57.84	74.61	69.50
Investments	5.71	5.52	5.52
Cash and cash equivalents	25.72	26.00	28.00
	771.20	786.45	784.24
Total Assets	5,097.70	6,383.42	7,395.64
Equity			
Share capital	25.00	25.00	25.00
Shares to be issued	752.25	752.25	1,557.85
Capital reserve	151.47	151.47	151.47
Capital contribution	5,526.58	7,110.58	8,336.45
Accumulated deficit	(4,508.30)	(5,729.62)	(6,320.37)
Total shareholders fund	1,947.00	2,309.68	3,750.40
Non-Current Liabilities			
Long-term debt	755.11	956.77	1,044.99
Total non-current liabilities	755.11	956.77	1,044.99
Current Liabilities			
Bank overdraft	197.37	276.00	278.00
Bank loan	17.24	131.25	56.25
Due to subsidiary	154.67	34.94	35.00
Accounts payable and accrued charges	2,026.31	2,674.78	2,231.00
Total current liabilities	2,395.59	3,116.97	2,600.25
Total Equity and Liabilities	5,097.70	6,383.42	7,395.64

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. In addition to JUTC, the company also markets its product and services to strategic target markets including other Government entities.

The company will retain a staff complement of twenty-eight (28) during the budget year.

Profit & Loss Account \$m

	Audited 2007/08	Estimated 2008/09	Projected 2009/10
Income			
Sales - JUTC	65.69	89.11	94.71
- Others	32.64	43.89	59.63
	98.33	133.00	154.34
Cost of Sales	57.43	73.04	79.77
Gross Profit	40.90	59.96	74.57
Factory Costs	14.57	14.52	17.57
Other Direct Costs	11.48	13.45	11.03
Total Factory & Direct	26.05	27.97	28.60
Operating Profit	14.85	31.99	45.97
Administrative Expenses			
Utilities	0.95	1.17	1.74
Staff costs	7.03	11.61	11.80
Security	1.89	1.91	2.30
Insurance	0.74	0.74	1.09
Auto repairs & maintenance	1.98	2.92	3.85
Advertising & promotion	0.83	1.49	1.80
Professional fees	1.05	1.58	1.66
Depreciation	2.02	2.44	3.09
Loss on foreign exchange	0.97	2.75	1.14
Bank charges & interests	1.15	1.57	1.81
Othr Administrative expenses	1.32	1.40	3.06
Total Admin. Exps.	19.93	29.58	33.34
Other income	0.88	0.38	0.48
Profit Before Taxation	(4.20)	2.79	13.11

Balance Sheet
\$m

	Draft Audit 2007/08	Estimated 2008/09	Projected 2009/10
NET ASSETS EMPLOYED			
CURRENT ASSETS			
Cash and bank balances	3.13	2.51	2.64
Short- term investment	0.38	0.70	2.05
Accounts receivables	6.59	8.04	7.25
Inventories	12.19	9.86	9.35
Due from parent and related party	19.71	15.10	15.97
	42.00	36.21	37.26
CURRENT LIABILITIES			
Current portion of long-term debt	11.68	4.08	4.08
Accounts payable and accruals	32.43	31.65	23.23
Taxation	-	-	-
	44.11	35.73	27.31
NET CURRENT LIABILITIES	(2.11)	0.48	9.95
FIXED ASSETS	16.58	18.52	26.34
	14.47	19.00	36.29
FINANCED BY			
SHAREHOLDERS' EQUITY			
Accumulated Surplus/(Deficit)	(7.92)	(5.13)	7.98
	(7.92)	(5.13)	7.98
DEFERRED TAXATION	(1.06)	0.68	(5.99)
DUE TO PARENT COMPANY	23.45	23.45	34.30
	14.47	19.00	36.29

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 of overseas interest. However to date 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 eighty-four (84) for 2009/10.

Profit & Loss Account \$m

	Audited 2007/08	Estimated 2008/09	Projected 2009/10
Operating Income:			
Rentals - Real estate, Locomotives, Other Equipment	82.33	76.26	69.26
Services	13.81	10.96	12.19
Used Materials/scrap sales	1.80	2.07	-
Government- Grants	-	-	-
Miscellaneous	0.31	0.22	-
	98.25	89.51	81.45
Operating Expenses:			
Compensation	95.77	88.23	89.05
Staff welfare and training	0.39	0.39	4.48
Subsistence & travelling	2.66	2.49	2.22
Utilities (Water, Electricity & Telephone)	4.76	6.40	5.57
Materials & spares	2.67	4.33	4.18
Repairs and maintenance	4.82	8.88	13.90
Bank charges	0.13	0.16	0.18
Auditors remuneration	1.20	1.32	1.29
Legal and professional fees	1.16	1.14	1.72
Property taxes, Other Taxes & Licenses	0.16	0.21	0.18
Insurance	0.40	0.30	-
Depreciation	6.65	6.49	6.52
Other expenses	11.99	8.24	14.15
Total Expenses	132.76	128.58	143.44
Operating Surplus/(Deficit)	(34.51)	(39.07)	(61.99)
Gain on disposal of fixed assets	(0.08)	(0.03)	-
Other	3.68	2.96	2.60
Net surplus/Deficit	(30.91)	(36.14)	(59.39)

Balance Sheet
\$m

	Unaudited 2007/08	Estimated 2008/09	Projected 2009/10
Assets			
<i>Non-current assets:</i>			
Property, plant & equipment	171.15	165.19	159.13
	171.15	165.19	159.13
<i>Current assets:</i>			
Inventories	46.11	46.25	45.08
Accounts receivable and prepayments	14.24	9.17	9.56
Advances (local & Imports)	3.12	1.33	1.21
Cash and cash equivalents	23.70	7.09	1.28
	87.17	63.84	57.13
Total assets	258.32	229.03	216.26
Equity and Liabilities			
<i>Capital and Reserves:</i>			
Capital stock	0.65	0.65	0.65
Capital reserve	69.42	69.42	69.42
Deferred Government grants	1.44	1.04	11.65
Profit and loss account	(362.38)	(398.52)	(457.91)
	(290.87)	(327.41)	(376.19)
<i>Long-term liabilities:</i>			
Government loans and advances	495.77	495.77	495.77
Other	-	-	-
	495.77	495.77	495.77
<i>Current liabilities:</i>			
Accounts payable and accruals	53.42	60.67	96.68
Bank overdraft	-	-	-
	53.42	60.67	96.68
Total Equity and Liabilities	258.32	229.03	216.26

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 sixteen (16).

Income & Expenditure Account \$m

	Audited 2007/08	Estimated 2008/09	Projected 2009/10
Revenue:			
Interest Income	1,485.40	861.61	861.54
Misc. Income	0.00	0.00	144.70
Total Sales	1,485.40	861.61	1,006.24
Operating Expenses			
Salaries & related costs	25.36	40.98	47.60
Professional Fees	42.40	21.09	7.68
Technical fees	27.00	29.70	32.67
Maintenance	0.77	1.68	1.61
Toll Road Subsidy	221.98	150.49	0.00
Relocation & Compensation costs	119.41	198.99	86.81
Depreciation	55.65	56.88	51.19
Other Operating Expenses	20.64	16.99	21.90
Finance Costs	1,798.87	2,277.12	2,842.49
Total Operating Expenses	2,312.07	2,793.92	3,091.95
Bond Inflation	1,244.25	1,268.57	2,816.23
Foreign Exchange loss	4,296.71	2,850.70	3,164.27
Total Expenses	7,853.02	6,913.19	9,072.46
Profit/(loss) Before Taxation	(6,367.63)	(6,051.58)	(8,066.21)
Taxation	16.92	0.00	0.00
Net Profit/(Loss)	(6,350.70)	(6,051.58)	(8,066.21)

Balance Sheet
\$m

	Audited 2007/08	Estimated 2008/09	Projected 200 9/10
ASSETS			
Non-current assets			
Fixed Assets	6,052.58	6,860.55	8,245.95
Loans receivable	8,656.50	10,161.26	11,279.00
Investments	100.77	608.70	-
Deferred Tax Asset	149.22	149.22	149.22
	14,959.07	17,779.72	19,674.16
Current Assets			
Reverse repurchase agreements	-	-	-
Receivables and Prepayments	477.63	1,071.99	414.43
Cash and cash equivalents	4,400.37	1,135.99	1,063.97
Withholding tax	173.23	315.62	383.70
	5,051.23	2,523.60	1,862.10
TOTAL ASSETS	20,010.30	20,303.32	21,536.26
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	(116.22)	(150.00)	33.36
Accumulated deficit	(11,041.90)	(17,093.48)	(25,159.70)
	(11,005.05)	(17,090.42)	(24,973.27)
Non-current liability			
Long-Term Loans	30,285.66	37,215.14	46,308.39
Current Liabilities			
Trade Accounts Payable	389.88	39.39	46.62
Short term loans	213.27	-	-
Taxation payable	126.55	139.21	154.52
	729.69	178.60	201.14
TOTAL EQUITY AND LIABILITIES	20,010.30	20,303.32	21,536.26

Ports Security Corps Limited

The Ports Security Corps Limited (PSC) was incorporated under the Laws of Jamaica in 1989. The mandate of the Entity is to provide security services at the highest level of integrity in order to protect the Island's ports of entry, tourism product and export trade. The Entity is also mandated to manage security arrangements and implement a sustainable counter-terrorist security programme.

PSC anticipates the continued expansion of its security operations, since additional business will be realised from existing and new sources. Specifically, the Corps anticipates an expansion in its services at the Port of Kingston, while new business is forecast with respect to the Montego Bay Wharf, Port Antonio Marina and Ken Wright Pier.

The staff complement is projected to increase by sixty-five (65) to nine hundred and ninety-nine (999) employees.

Profit and Loss Account \$m

	Audited 2007/08	Estimated 2008/09	Projected 2009/10
Revenue			
Airport Security Services	222.27	316.06	323.15
Seaport & Other Security Services	133.45	130.57	177.34
Tourism Security Corp	2.61	44.84	-
Other Income	0.95	1.73	1.87
Total Revenue	359.28	493.20	502.36
Expenses			
Salaries Wages & Related Expenses	294.86	418.40	448.71
Uniform Medical & Other Benefits	26.91	22.82	28.10
Motor Vehicle Operating Expenses	6.24	5.42	6.77
Advertising & Promotion	0.35	0.48	0.60
Depreciation	0.18	0.17	0.10
Other	1.44	1.56	4.97
Finance Costs	20.25	36.13	43.17
Total Expenses	350.23	484.98	532.42
Net Profit/(Loss)	9.05	8.22	(30.06)

Balance Sheet
\$m

	Audited 2007/08	Estimated 2008/09	Projected 2009/10
ASSETS			
Non-current Assets			
Property and Equipment	5.57	5.75	22.56
	5.57	5.75	22.56
Current Assets			
Cash and Equivalents	44.32	40.96	42.62
Accounts Receivable	4.37	4.86	5.40
Cash and Bank Balances	6.80	9.80	3.02
	55.49	55.62	51.04
Total Assets	61.06	61.37	73.60
LIABILITIES AND EQUITY			
Current Liabilities			
Trade and Other Payables	121.67	113.95	113.78
Short Term Provisions	-	-	42.46
Income Tax Payable	0.29	0.10	0.10
	121.96	114.05	156.34
Capital and Reserve			
Share Capital - \$4	-	-	-
Retained Earnings/(Accumulated Deficit)	(60.90)	(52.68)	(82.74)
	(60.90)	(52.68)	(82.74)
Total Liabilities and Equity	61.06	61.37	73.60

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 2009/10 the Authority will engage a staff complement of 288.

Profit & Loss Account \$m

	Audited 2007/08	Estimated 2008/09	Projected 2009/10
<i>Income</i>			
Franchise Fees	30.75	8.12	20.00
Processing Fees	371.59	454.29	547.15
Other Fees	58.70	69.21	95.34
Interest on Deposits	16.94	36.43	37.17
Other Income	1.96	21.74	2.12
<i>Total Income</i>	479.94	589.79	701.78
<i>Expenses</i>			
Salaries, Allowances and Benefits	300.15	358.85	470.18
Training & Public Education	4.04	5.53	19.41
Utilities	19.20	21.20	23.53
Motor Vehicle Expenses	6.55	10.43	11.58
Professional Fees	5.27	7.88	8.75
Rental	6.50	5.09	5.65
Stationery & Office Supplies	9.37	11.58	12.86
Repairs & Maintenance	6.51	13.29	14.75
Insurance	6.59	8.99	9.98
Security	25.02	29.15	32.36
Depreciation	19.27	18.61	32.65
Other Expenses	50.28	38.71	40.10
<i>Total Expenses</i>	458.75	529.31	681.80
<i>Profit before Taxation</i>	21.19	60.48	19.98
Taxation	8.43	24.07	7.95
<i>Surplus/(Deficit)</i>	12.76	36.41	12.03

Balance Sheet
\$m

	Audited 2007/08	Estimated 2008/09	Projected 2009/10
Current Assets			
Cash and Short-term Deposits	218.23	307.77	211.18
Accounts Receivable	24.83	29.25	29.45
Taxation Recoverable	-	17.21	18.55
Inventories	7.24	9.34	10.37
	250.30	363.57	269.55
Current Liabilities			
Accounts Payable and Accrued Charges	38.19	50.98	56.59
Deferred Income	239.73	265.10	312.34
Taxation	1.45	24.07	-
	279.37	340.15	368.93
Net Current Assets	(29.07)	23.42	(99.38)
Fixed Assets	98.87	82.79	217.61
Deferred Tax Asset	6.64	6.63	6.64
Total Assets	76.44	112.84	124.87
Financed by:			
Accumulated Surplus	76.44	112.84	124.87
	76.44	112.84	124.87

SUMMARIES

\$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								
Bauxite Alumina Trading Company of Jamaica Limited	192.24	43.31	148.93		49.64	99.29		2.95
Jamaica Bauxite Mining Limited	2,164.01	1,485.96	678.05		(41.67)	719.72		189.81
Petroleum Company of Jamaica Limited	7,322.48	7,289.93	32.55		-	32.55		62.58
Wigton Windfarm Limited	262.84	204.10	58.74	6.65	35.12	16.97		3.12
Ministry Total	9,941.57	9,023.30	918.27	6.65	43.09	868.53	-	258.46
Office of the Prime Minister								
Office of Utilities Regulation	283.55	284.05	(0.50)		-	(0.50)		13.14
Spectrum Management Authority	198.20	134.09	64.11			64.11		13.60
Universal Access Fund	319.94	328.25	(8.31)			(8.31)		378.99
Broadcasting Commission	89.73	64.57	25.16			25.16		3.85
Ministry Total	891.42	810.96	80.46	-	-	80.46	-	409.58
Ministry of Youth, Sports & Culture								
Sports Development Foundation	326.10	327.26	(1.16)			(1.16)		-
Ministry Total	326.10	327.26	(1.16)	-	-	(1.16)	-	-
Ministry of Industry, Investment & Commerce								
Factories Corporation of Jamaica Limited	1,102.99	174.15	928.84	44.49	205.04	679.31		146.65
Kingston Freezone Company Limited	210.60	95.29	115.31		(8.50)	106.81		-
Micro Investment Development Agency	52.92	177.59	(124.67)	-		(124.67)		0.54
Montego Bay Freezone Company Limited	212.28	167.24	45.04		14.86	30.18		4.03
Self Start Fund	15.06	21.21	(6.15)	1.01		(7.16)		-
Bureau Of Standards Jamaica	622.11	504.07	118.04			118.04		-
Postal Corporation	63.17	29.63	33.54			33.54		1.47
Ministry Total	2,279.14	1,169.18	1,109.96	45.50	211.40	836.06	-	152.69
Ministry of Finance and the Public Service								
Betting, Gaming and Lotteries Commission	362.20	179.65	182.55		6.82	175.73		3.06
Caymanas Track Limited	4,478.81	4,520.52	(41.71)	1.51	(8.72)	(34.50)		61.12
Culture, Health, Arts, Sports and Education Fund	995.49	843.95	151.54			151.54		0.83
Financial Services Commission	432.84	453.10	(20.26)			(20.26)	37.68	30.80
Jamaica Deposit Insurance Corporation	964.87	148.97	815.90			815.90		-
Jamaica Racing Commission	152.74	116.43	36.31	2.39		33.92		0.68
National Export-Import Bank of Jamaica Limited	458.66	261.89	196.77	166.98	12.34	17.45		106.76
Petrocaribe Development Fund	1,160.66	139.30	1,021.36	261.56		759.80		-
Public Accountancy Board	2.05	1.63	0.42			0.42		-
Students' Loan Bureau	898.16	283.56	614.60	95.22		519.38		-
Ministry Total	9,906.48	6,949.00	2,957.48	527.66	10.44	2,419.38	37.68	203.25
Ministry of Health & Environment								
National Health Fund	3,191.22	2,042.77	1,148.45			1,148.45		-
Ministry Total	3,191.22	2,042.77	1,148.45	-	-	1,148.45	-	-
Ministry of Agriculture & Fisheries								
Agricultural Development Corporation	15.42	49.15	(33.73)			(33.73)	31.83	-
Agricultural Marketing Corporation	24.21	25.01	(0.80)			(0.80)		-
Ministry Total	39.63	74.16	(34.53)	-	-	(34.53)	31.83	-
Ministry of Transport & Works								
Aeronautical Telecommunications Limited	250.09	243.84	6.25		3.50	2.75		8.80
Civil Aviation Authority	1,777.42	999.29	778.13			778.13		13.00
Jamaica Urban Transit Company Limited	2,127.18	4,528.15	(2,400.97)	107.09		(2,508.06)	776.00	823.91
Jamaica Ultimate Tyre Company Limited	99.21	102.26	(3.05)	1.15		(4.20)		2.94
Jamaica Railway Corporation	101.85	132.76	(30.91)			(30.91)		5.89
National Road Operating and Constructing Company	1,485.40	6,020.31	(4,534.91)	1,798.87	16.92	(6,350.71)		3,751.71
Ports Security Corps Limited	359.28	350.23	9.05	-		9.05		1.20
Transport Authority	479.94	458.75	21.19		8.43	12.76		13.30
Ministry Total	6,680.37	12,835.59	(6,155.22)	1,907.11	28.85	(8,091.19)	776.00	4,620.75
Sub-Total	33,255.92	33,232.22	23.70	2,486.92	293.79	(2,774.01)	845.51	5,644.72

\$m								
Public Bodies	Revenue	Expenses	Surplus bef. Int.& Taxes	Interest Expenses	Taxes	Surplus/ (Deficit)	Transfers from GOJ	Cap Ex/ Dev Fin
GROUP 2								
Entities	Revenue	Expenses	Surplus bef. Int.& Taxes	Interest Expenses	Taxes	Surplus/ (Deficit)	Transfers from GOJ	Cap Ex/ Dev Fin
Cocoa Industry Board ***	174.20	136.44	37.76			37.76		-
Coconut Industry Board *****	188.48	159.20	29.28	8.07		21.20		7.35
Coffee Industry Board *	110.40	140.21	(29.81)			(29.81)		-
Overses Examination Commission **	251.78	97.68	154.10			154.10		64.48
Sugar Industry Authority *****	312.34	333.44	(21.10)			(21.10)		22.67
Wallenford Coffee Company Limited *	501.70	1,002.82	(501.12)			(501.12)		11.41
Sub-Total	1,538.89	1,869.80	(330.90)	8.07	-	(338.97)		105.91
Grand Total Other Public Bodies	34,794.81	35,102.01	(307.20)	2,495.00	293.79	(3,112.98)	845.51	5,750.63

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									
Bauxite Alumina Trading Company of Jamaica Limited	330.07	51.58	278.49		92.87	185.62			7.56
Jamaica Bauxite Mining Limited	1,723.29	2,004.33	(281.04)			(281.04)			46.27
Petroleum Company of Jamaica Limited	7,991.18	7,933.56	57.62		6.08	51.54			86.49
Wigton Windfarm Limited	238.91	221.39	17.52	36.86		(19.34)			712.98
Ministry Total	10,283.45	10,210.86	72.59	36.86	98.95	(63.22)	-	-	853.30
Office of the Prime Minister									
Office of Utilities Regulation	317.30	291.84	25.46			25.46			13.99
Spectrum Management Authority	196.06	152.27	43.80			43.80			57.80
Broadcasting Commission	92.97	78.69	14.29			14.29			4.60
Ministry Total	606.34	522.79	83.54	-	-	83.54	-	-	76.39
Ministry of Youth, Sports & Culture									
Sports Development Foundation	420.30	392.77	27.53			27.53			11.43
Ministry Total	420.30	392.77	27.53	-	-	27.53	-	-	11.43
Ministry of Industry, Investment & Commerce									
Factories Corporation of Jamaica Limited	1,182.47	316.49	865.98	32.44	-	833.54			216.98
Kingston Freezone Company Limited	135.81	105.58	30.24		-	30.24			
Micro Investment Development Agency	34.46	53.00	(18.54)			(18.54)			2.18
Montego Bay Freezone Company Limited	215.64	195.93	19.71		6.50	13.21			0.88
Self Start Fund	19.70	18.63	1.07	0.70		0.37			-
Bureau Of Standards Jamaica	674.25	624.27	49.98			49.98			252.00
Postal Corporation	72.06	36.62	35.45			35.45			0.77
Ministry Total	2,334.40	1,350.52	983.88	33.14	6.50	944.24	-	-	472.81
Ministry of Finance and the Public Service									
Betting, Gaming and Lotteries Commission	437.00	248.78	188.22		39.12	149.10			10.12
Caymanas Track Limited	4,878.62	5,290.75	(412.13)	0.95		(413.08)			63.19
Culture, Health, Arts, Sports and Education Fund	1,086.45	936.65	149.80			149.80			5.60
Financial Services Commission	506.18	523.81	(17.63)			(17.63)		6.56	35.08
Jamaica Deposit Insurance Corporation	1,210.61	185.47	1,025.14			1,025.14			26.31
Jamaica Racing Commission	169.18	149.55	19.63			19.63			1.02
National Export-Import Bank of Jamaica Limited	480.94	330.48	150.46	175.71		(25.25)			26.69
Petrocaribe Development Fund	3,309.20	3,164.69	144.51	595.37		(450.86)			
Public Accountancy Board	3.57	2.41	1.16			1.16			
Students' Loan Bureau	1,031.44	415.58	615.86			615.86			61.00
Ministry Total	13,113.19	11,248.17	1,865.03	772.04	39.12	1,053.87	-	6.56	229.01
Ministry of Health & Environment									
National Health Fund	3,598.45	3,241.56	356.89			356.89			-
Ministry Total	3,598.45	3,241.56	356.89	-	-	356.89	-	-	-
Ministry of Agriculture and Fisheries									
Agricultural Development Corporation	18.03	61.99	(43.96)			(43.96)		38.75	-
Agricultural Marketing Corporation	23.44	31.05	(7.61)			(7.61)			-
Ministry Total	41.47	93.04	(51.57)	-	-	(51.57)	-	38.75	-
Ministry of Transport & Works									
Aeronautical Telecommunications Limited	266.28	225.17	41.11		13.69	27.42			8.13
Civil Aviation Authority	1,933.31	1,251.96	681.35			681.35			23.35
Jamaica Urban Transit Company Limited	2,134.51	4,366.14	(2,231.63)	135.69		(2,367.32)		1,146.00	1,627.24
Jamaica Ultimate Tyre Company Limited	133.38	129.02	4.36	1.57		2.79			4.38
Jamaica Railway Corporation	92.47	128.61	(36.14)			(36.14)			9.14
National Road Operating and Constructing Company	861.61	4,636.07	(3,774.46)	2,277.12	-	(6,051.58)			3,239.00
Ports Security Corps Limited	493.20	484.98	8.22	-		8.22			1.90
Transport Authority	589.79	529.31	60.48		24.07	36.41			135.29
Ministry Total	6,504.55	11,751.26	(5,246.72)	2,414.38	37.76	(7,698.85)	-	1,146.00	5,048.43
Sub-Total	36,902.14	38,810.97	(1,908.83)	3,256.42	182.33	(5,347.58)	-	1,191.31	6,691.36

GROUP 2									
Entities	Revenue	Expenses	Surplus bef. Int. & Taxes	Interest Expenses	Taxes	Surplus/ (Deficit)	Dividend Payout	Transfers from GOJ	Cap Ex/ Dev Fin
Cocoa Industry Board ***	78.46	79.63	(1.17)			(1.17)			-
Coconut Industry Board *****	173.86	157.40	16.46			16.46			17.05
Coffee Industry Board *	411.23	297.52	113.71			113.71			-
Overses Examination Commission **	290.52	121.03	169.49			169.49			6.87
Sugar Industry Authority *****	393.96	348.33	45.63			45.63			39.95
Wallenford Coffee Company Limited *	620.74	666.56	(45.82)	147.91		(193.72)			5.99
Sub-Total	1,968.77	1,670.46	298.30	147.91	-	150.40			69.86

Grand Total Other Public Bodies	38,870.91	40,481.43	(1,610.52)	3,404.32	182.33	(5,197.18)	-	1,191.31	6,761.22
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Financial Year Ends:

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

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Public Bodies (by Ministries)	Revenue	Expenses	Surplus bef. Int. & Taxes	Interest Expenses	Taxes	Net Surplus/ (Deficit)	Dividend Payout	Transfers from GOJ	Cap Ex/ Dev Fin
Ministry of Energy and Mining									
Bauxite Alumina Trading Company of Jamaica	156.89	63.33	93.56		31.19	62.37			2.00
Jamaica Bauxite Mining Limited	1,178.62	1,574.99	(396.37)		-	(396.37)			64.45
Petroleum Company of Jamaica Limited	8,157.09	8,092.27	64.82		21.61	43.21			20.66
Wigton Windfarm Limited	270.63	253.24	17.39	318.86	-	(301.47)			3,300.07
Ministry Total	9,763.23	9,983.83	(220.60)	318.86	52.80	(592.26)	-	-	3,387.18
Office of the Prime Minister									
Office of Utilities Regulation	392.03	396.40	(4.37)			(4.37)			3.36
Spectrum Management Authority	238.29	233.97	4.32			4.32			118.15
Broadcasting Commission	151.70	146.74	4.96			4.96			20.00
Ministry Total	782.01	777.10	4.91	-	-	4.91	-	-	141.51
Ministry of Youth, Sports & Culture									
Sports Development Foundation	336.62	505.05	(168.42)			(168.42)			4.43
Ministry Total	336.62	505.05	(168.42)	-	-	(168.42)	-	-	4.43
Ministry of Industry, Investment & Commerce									
Factories Corporation of Jamaica Limited	1,301.62	370.86	930.76	30.62	-	900.14			331.33
Kingston Freezone Company Limited	172.33	98.42	73.91	21.30	-	52.61			2.50
Micro Investment Development Agency	33.42	35.54	(2.12)			(2.12)			-
Montego Bay Freezone Company Limited	267.78	236.48	31.31		10.33	20.97			35.40
Self Start Fund	24.59	19.50	5.09	0.71		4.38			-
Bureau Of Standards Jamaica	692.35	686.97	5.38			5.38			252.00
Postal Corporation	79.35	119.53	(40.18)		-	(40.18)			41.93
Ministry Total	2,571.44	1,567.29	1,004.15	52.63	10.33	941.19	-	-	663.16
Ministry of Finance and the Public Service									
Betting, Gaming and Lotteries Commission	497.70	423.92	73.78		32.43	41.35			236.11
Caymanas Track Limited	5,189.16	5,173.29	15.87	1.70	-	14.17			192.75
Culture, Health, Arts, Sports and Education Fund	1,142.88	1,106.51	36.36			36.36			20.00
Financial Services Commission	596.25	590.92	5.33			5.33			71.40
Jamaica Deposit Insurance Corporation	1,396.16	255.02	1,141.14			1,141.14			30.68
Jamaica Racing Commission	164.31	174.29	(9.98)			(9.98)			20.02
National Export-Import Bank of Jamaica Limited	587.29	251.65	335.64	314.64	7.00	14.00			9.60
Petrocaribe Development Fund	4,278.69	2,856.56	1,422.12	834.30		587.82			-
Public Accountancy Board	4.18	3.07	1.11			1.11			-
Students' Loan Bureau	962.51	368.63	593.88	74.13	25.98	493.77			318.31
Ministry Total	14,819.12	11,203.86	3,615.26	1,224.77	65.41	2,325.08	-	-	898.87
Ministry of Health & Environment									
National Health Fund	3,678.83	3,527.30	151.53			151.53			411.98
Ministry Total	3,678.83	3,527.30	151.53	-	-	151.53	-	-	411.98
Ministry of Agriculture and Fisheries									
Agricultural Development Corporation	26.61	65.29	(38.68)			(38.68)		42.34	-
Agricultural Marketing Corporation	25.62	37.00	(11.38)			(11.38)		11.06	-
Ministry Total	52.23	102.29	(50.06)	-	-	(50.06)	-	53.40	-
Ministry of Transport & Works									
Aeronautical Telecommunications Limited	263.03	243.65	19.38		6.45	12.93			54.34
Civil Aviation Authority	2,541.99	1,754.14	787.85			787.85			1,419.39
Jamaica Urban Transit Company Limited	3,756.84	5,010.10	(1,253.26)	113.49		(1,366.75)		776.00	2,784.00
Jamaica Ultimate Tyre Company Limited	154.82	139.90	14.92	1.81		13.11			10.85
Jamaica Railway Corporation	84.05	143.44	(59.39)			(59.39)			
National Road Operating and Constructing Company	1,006.24	6,229.97	(5,223.73)	2,842.49	-	(8,066.21)			3,560.00
Ports Security Corps Limited	502.36	532.42	(30.06)			(30.06)			21.78
Transport Authority	701.78	681.80	19.98		7.95	12.03			174.28
Ministry Total	9,011.11	14,735.42	(5,724.31)	2,957.79	14.40	(8,696.50)	-	776.00	8,024.64
Sub-Total	41,014.60	42,402.14	(1,387.54)	4,554.05	142.94	(6,084.53)	-	829.40	13,531.77

GROUP 2									
Entities	Revenue	Expenses	Surplus bef. Int. & Taxes	Interest Expenses	Taxes	Surplus/ (Deficit)	Dividend Payout	Transfers from GOJ	Cap Ex/ Dev Fin
Cocoa Industry Board ***	129.50	145.29	(15.79)			(15.79)			-
Coconut Industry Board *****	215.94	235.42	(19.48)	-		(19.48)			22.75
Coffee Industry Board *	110.54	190.85	(80.31)			(80.31)			4.42
Overses Examination Commission **	324.43	150.61	173.82			173.82			68.83
Sugar Industry Authority ****	372.65	364.72	7.93			7.93			-
Wallenford Coffee Company Limited *	1,043.71	940.55	103.16	105.01		(1.85)			22.00
Sub-Total	2,196.76	2,027.43	169.33	105.01	-	64.32			118.00

Grand Total Other Public Bodies	43,211.36	44,429.57	(1,218.21)	4,659.06	142.94	(6,020.22)	-	829.40	13,649.77
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Financial Year Ends:

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

