

Jamaica Public Bodies

**Estimates of Revenue and Expenditure for the Year
Ending March 2016**

**As approved by the
House of Representatives
March 2015**

Ministry of Finance and Planning

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INTRODUCTION

Overview

Public Bodies, defined as statutory bodies, authorities or government companies, continue to play a critical role in stimulating economic activity and promoting development. Their functions cover a wide spectrum of activities including developmental, regulatory, social and commercial. Given the size of some Public Bodies and the diverse nature of activities they undertake across various sectors of the economy, their contribution to development at both the macro- and micro-economic levels has over the years been significant.

Of the 190 active Public Bodies currently on register, 80 or 42% are characterized as self-financing. Summarized corporate plans and budgets of sixty-five (65) of these self-financing Public Bodies are contained herein.

Contribution by Public Bodies

Total gross assets of the group of sixty-five (65) Public Bodies are projected at \$1,311,255 million (2014/15:\$1,196,000 million). The combined employment level is expected to be 13,852 (2014/15: 13,208). With the utilisation of these resources, the group is expecting to generate total revenues of \$404,621 million from which profits before tax of \$52,973 million will be derived. Net transfers to the Government of Jamaica (GoJ), is forecast at \$18,885 million. This consists of Special Consumption & Corporate taxes, financial distributions/dividends and programme support of \$39,415 million against GoJ support in the form of grants of \$20,530 million.

Public Bodies' expenditure/investment on infrastructure and other capital projects has been significant over the years. The outlay projected for 2015/16 is \$58,557 million (2014/15: \$47,494 million).

Public Bodies in three sectors of the economy will account for 73% of the capital expenditure/investment of the group, with housing (National Housing Trust & Housing Agency of Jamaica) accounting for \$24,808 million or 42%, energy (Petrojam, Clarendon Alumina Production Limited and Wigton) with \$9,880 million or 17% and water (NWC) with \$8,199 million or 14%. Highlights on the programmes/projects to be undertaken by these entities are outlined below.

In addition to the six Public Bodies mentioned above capital expenditure and investments to be undertaken by the Airports Authority of Jamaica, Port Authority of Jamaica, Civil Aviation Authority of Jamaica and the Jamaica Urban Transit Company will account for another 12% of the total. These Public Bodies have a vital role to play in the development of the physical and social infrastructure of the country and efforts will be made to ensure that they achieve their stated goals.

National Housing Trust (NHT)

In its continued effort to support the housing sector, the NHT plans to spend \$22,352 million on housing activities by March 31, 2016. This will result in the creation of approximately 6,000 mortgages and will include the commencement of 2,376 housing solutions and the completion of 1,686. The planned level of capital expenditure will result in disbursement of loans of approximately \$18,088 million under different programmes; including Build-on Own Land, open market, construction, joint mortgage finance and house lot loans.

Housing Agency of Jamaica (HAJ)

During FY 2015/16 the HAJ will seek to deliver housing solutions comprised of service lots, housing starts and/or completed houses as under:

- Delivery of 2,212 housing solutions by March 2018; 320 are expected to be completed by March 2016;
- Completion of 1,249 housing starts by March 2016;

The solutions are projected to cost \$1,088 million and the projects will be located in the following areas:

- Penwood Road, St. Andrew
- Hague Cave Island, Trelawny
- Frontier 2, St. Mary
- Luana, St. Elizabeth
- Belle Air, St. Ann
- Mount Edgecombe, St. Ann.

Petrojam

Planned capital projects aimed at improving and maintaining refinery capabilities are estimated to cost US\$20 million. This will include continued major maintenance of storage facilities, improved wastewater treatment plant, dock rehabilitation, improvement in laboratory facilities to align with international standards and a range of expenditures to improve/sustain the reliability of refinery. These include work on fire detection system, reliability improvement project, tower replacement and projects in respect of logistics-asphalt export.

CAP

Capital expenditure of US\$24.20 million will finance (a) the activities necessary to sustain the plant (b) the continued construction of a new residue lake to equip the plant with a dry-stacking methodology of residue disposal, that will make the plant more efficient and environmentally friendly and (c) mining infrastructure development works connected with migration to new mining areas and gaining access to required ore.

Wigton Windfarm Limited

Wigton will continue to pursue its contribution to the diversification of Jamaica's energy mix through expansion of its windfarm by 24MW. The expansion will augment the existing 38.7MW capacity which has produced on average 100 GWh of electricity over the last three years. The company was selected in October 2013 by the Office of Utilities Regulation as one of three preferred bidders for the 115MW Electricity Generation Capacity from Renewable Energy Based Power

Generation Facilities. The focus for 2015/16 will therefore be the construction and subsequent commissioning of the extended windfarm at a total cost of \$5,175 million. Expenditure during the year is projected at \$4,549 million.

NWC

Capital projects valued at \$8,199 million are expected to be implemented during the 2015/16 financial year. This includes \$3,541 million and \$1,208 million that are forecast to be spent on the KMA Water Supply Improvement and the Caribbean Regional Fund for Wastewater Management Projects (rehabilitation of wastewater treatment facilities) respectively.

Corporate Governance

The governance framework within which public bodies operate is continually being enhanced. During 2014/15 the Public Bodies Management and Accountability (PBMA) Act was amended, along with the Financial Administration and Audit (FAA) Act as part of a package of measures to refine and strengthen the fiscal responsibility framework that Jamaica has adopted. The package also included amending and introducing Regulations to both Acts.

The enhanced fiscal governance framework will assist the Government in achieving the desired improvements in the country's economic fortunes by reducing the levels of public debt and thereby allowing for more resources to be re-directed to critical areas such as education, health and security.

In addition, the Auditor General has been given an expanded role in certifying public bodies that will be classified as commercial thereby allowing them to be excluded from the 'Specified Public Sector'. This will allow them a greater degree of autonomy and the ability to respond more quickly to market opportunities.

Aspects of the Corporate Governance Framework (CGF) were targeted for further

development during 2014/15 in a collaborative effort between MOFP and the Cabinet Office. This included the development of a Competency Profile instrument, a Code of Conduct for directors of public sector boards and a database of potential directors.

An Implementation Oversight Committee (IOC), with expertise from both the private and public sectors, was formed during the first quarter of FY 2014/15. The remit of the Committee is to assist in guiding the development of the various aspects of the CGF. Extensive reviews were done by the IOC on the draft Code of Conduct including the various interventions from other stakeholders. The Code of Conduct is to be drafted into regulations attached to the PBMA Act. The Code will be submitted for Cabinet's approval and the issuance of drafting instructions for the Regulations, before the end of the FY 2014/15.

The consultancy to develop the Competency Profile instrument got underway in December 2014 with the final report due in March 2015. The IOC also made a significant contribution to the assessments and reviews relating to the development of the Competency Profile. The Instrument will be used to identify competencies needed by public sector boards and will assist portfolio Ministers in appointing boards with the appropriate competencies and skills sets.

During FY 2015/16, the roll-out of the CGF will continue with the development of policies, frameworks and templates covering the following areas:

- The Board Performance Evaluation
- Enterprise Risk Management
- Corporate Social Responsibility
- Selection, nomination, appointment & termination of Directors.

Public Private Partnerships (PPPs)

Public infrastructure investment is critical to growth in the economy and the PPP programme

represents a crucial path to the development and maintenance of the country's infrastructure. As Jamaica proceeds on the Vision 2030 roadmap the outlook is for much greater involvement of the private sector in all areas of economic expansion. In this regard the Government of Jamaica's PPP Programme which came into effect in November 2012 provides a framework to engage the private sector for the investment in the country's public infrastructure and services. The PPP modality is one of the principal methods being used to develop and maintain the country's capital stock as well as deliver high quality basic services to the public much more efficiently.

The PPP Unit established within the Development Bank of Jamaica is responsible for the transactions management of the Programme, while the PPP Unit within the Ministry of Finance and Planning assesses value for money on the projects and ensures they are aligned with the Government's fiscal programme.

PPPs in Progress

The following PPP transactions are currently in progress:

- Kingston Container Terminal (KCT)
- Norman Manley International Airport (NMIA)
- Jamaica Railway Corporation (JRC)

Negotiations are far advanced with the CMA CGM/Terminal Link consortium, the Provisional Preferred Bidder for the operation and management of the KCT under a concession agreement. The GoJ anticipates that these negotiations will be finalized by March 31, 2015.

Work is moving apace for the identification of a PPP Concessionaire for the NMIA. Currently, the Prequalification of bidders is underway and submissions received from six (6) potential investor groups. GoJ expects to conclude the process and name a Concessionaire for the operation and management of the NMIA by March 31, 2016.

The GoJ has executed a Memorandum of Understanding with Herzog International Inc. under which the company will conduct detailed due diligence to facilitate its preparation of a proposal to the Government for the rehabilitation, operation and maintenance of the railway. The proposal is expected to be submitted by the end of March 2015.

These projects have the potential to mobilise significant investment and other inflows to the economy, concession fees and capital investment in expansion and rehabilitation works. The innovation and efficiencies anticipated over the concession periods should also greatly enhance the long term maintenance prospects of these significant infrastructure assets, which augur well for the growth and development of the country.

Projects being assessed for possible PPP Development

The National Education Trust in collaboration with the DBJ is exploring the option for a PPP arrangement for the provision of photovoltaic energy as well as energy efficient solutions to 30 public schools. This pilot project, if successful, could be replicated island wide. The detailed feasibility is currently being undertaken with technical assistance from the Inter-American Development Bank's Multilateral Investment Fund (MIF).

Other Projects under consideration with studies at various stages are the Light Emitting Diode (LED) for Street lights, the expansion of the Soapberry Wastewater Treatment Plant and the development of the Caymanas Special Economic Zone.

Public Investment Management System (PIMS)

The GoJ with the assistance of the World Bank is in the process of implementing a Public Investment Management System. The PIMS is expected to bring overall improvements in all areas of the project cycle. The priority is to develop good projects after which the modality of delivery, including that of PPPs will be

determined. It is anticipated that the new PIMS will generate efficiencies in the process and enhance delivery.

Rationalisation and Privatisation

The rationalisation of public bodies is an on-going activity which aims to achieve greater operational efficiencies within the sector and to alleviate the Government's need to provide continued support to loss making entities. The programme includes privatisation of entities that are commercially oriented, the merging of those performing similar functions and winding-up inactive ones.

Further work will continue to fast-track privatisation and merger activities which are currently in progress. The following transactions are noteworthy.

- Sale of the commercial assets of the Cocoa Industry Board – Advanced negotiations should result in closing the sale by March 31, 2015. GoJ will then proceed to consolidate its regulatory role with those of the Coconut and Banana Industry Boards to form the Agricultural Commodities Board.
- Sale of Petroleum Company of Jamaica (PETCOM) - Invitation to investors is expected to be issued by March 31, 2015
- Various privatisation modalities including sale/lease options are being proposed for the Caymanas Track Limited. Invitation to investors should be published by April 30, 2015.
- Lease of 1,640 acres of Montpelier lands and Sale of 747 acres of Montpelier lands for residential purposes.
- Phase 1 of the merger of Betting Gaming and Lotteries Commission and Jamaica Racing Commission has started with shared corporate services.

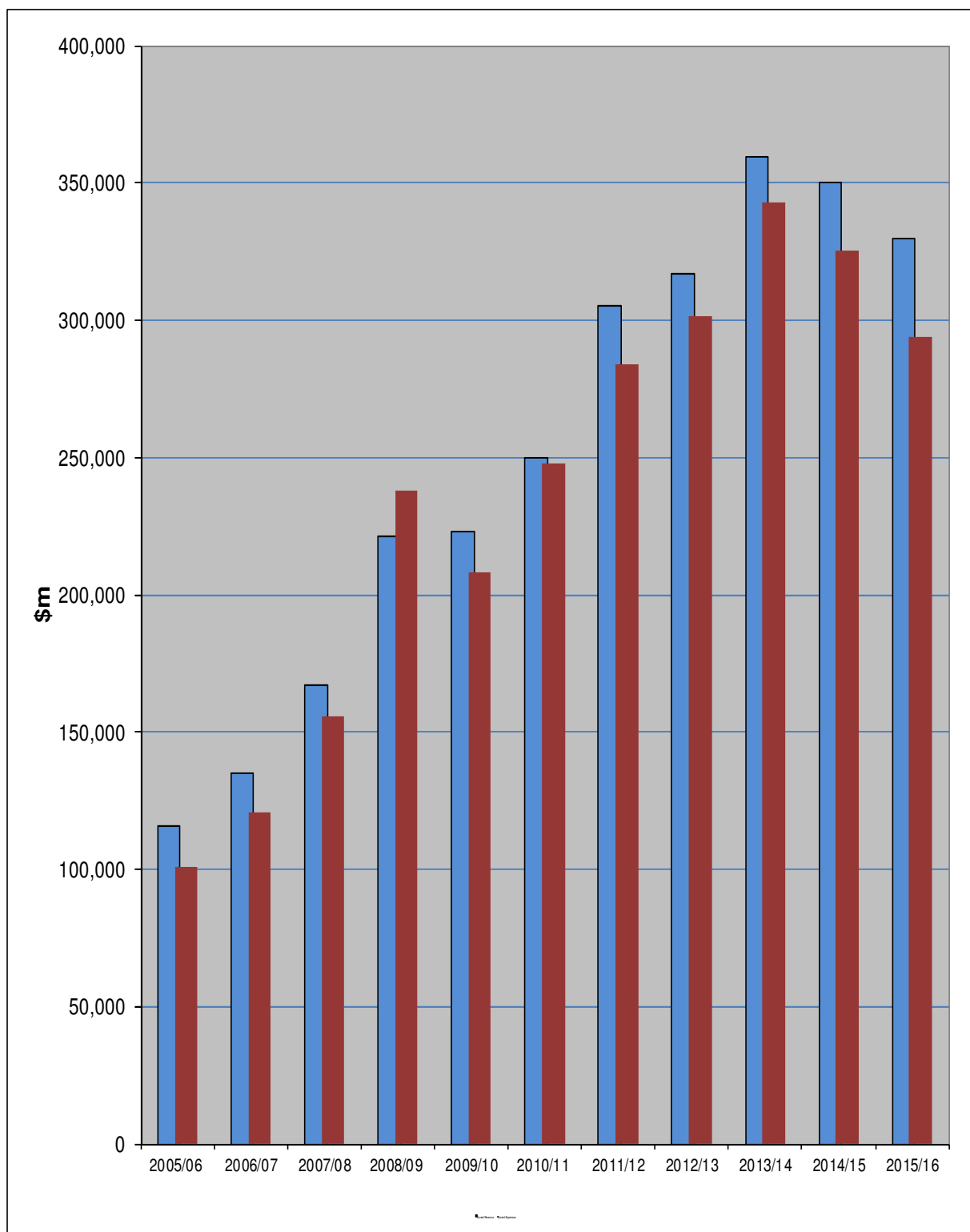
Table 1

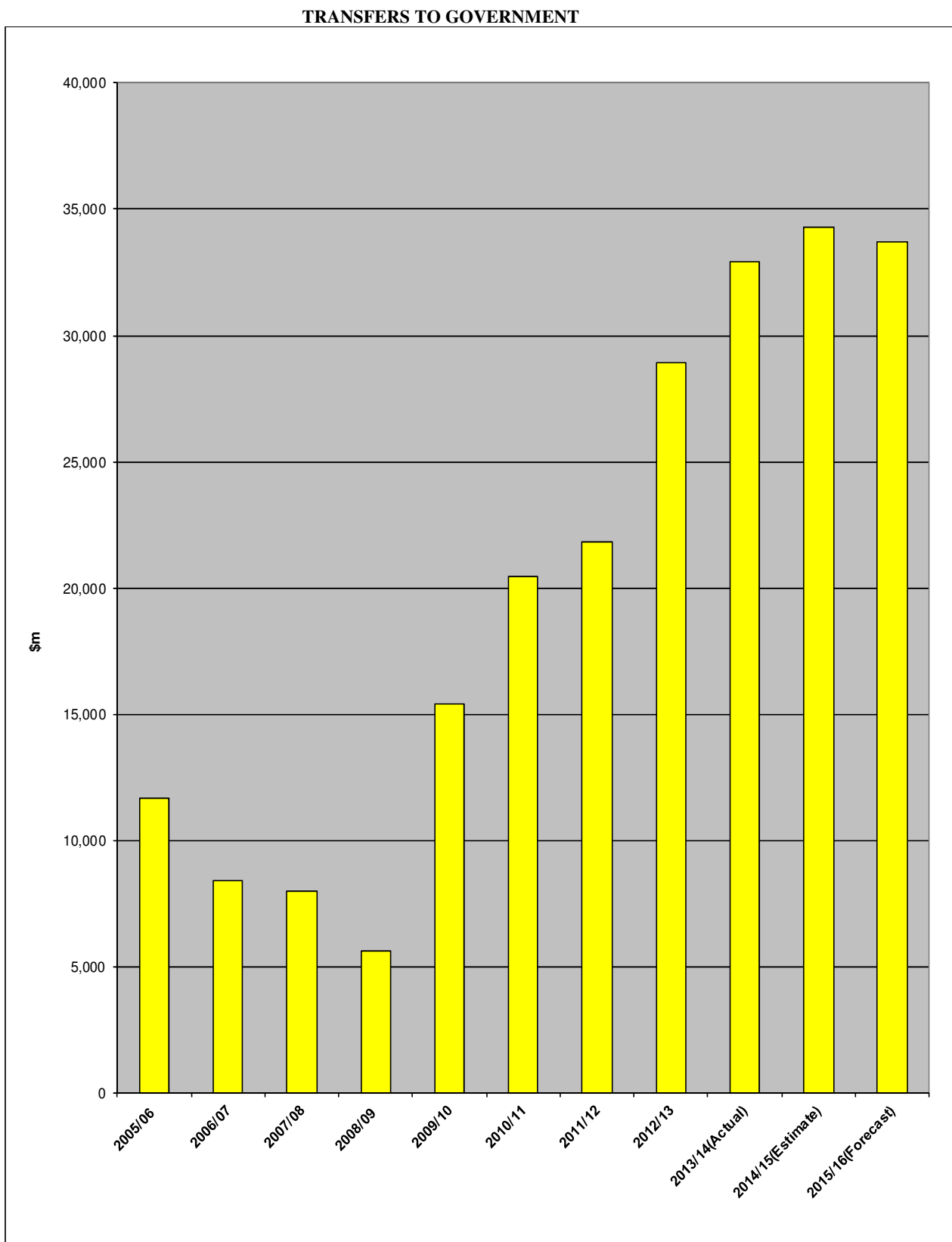
Table 1: Selected Public Bodies Financing Plan 2015/16

\$m

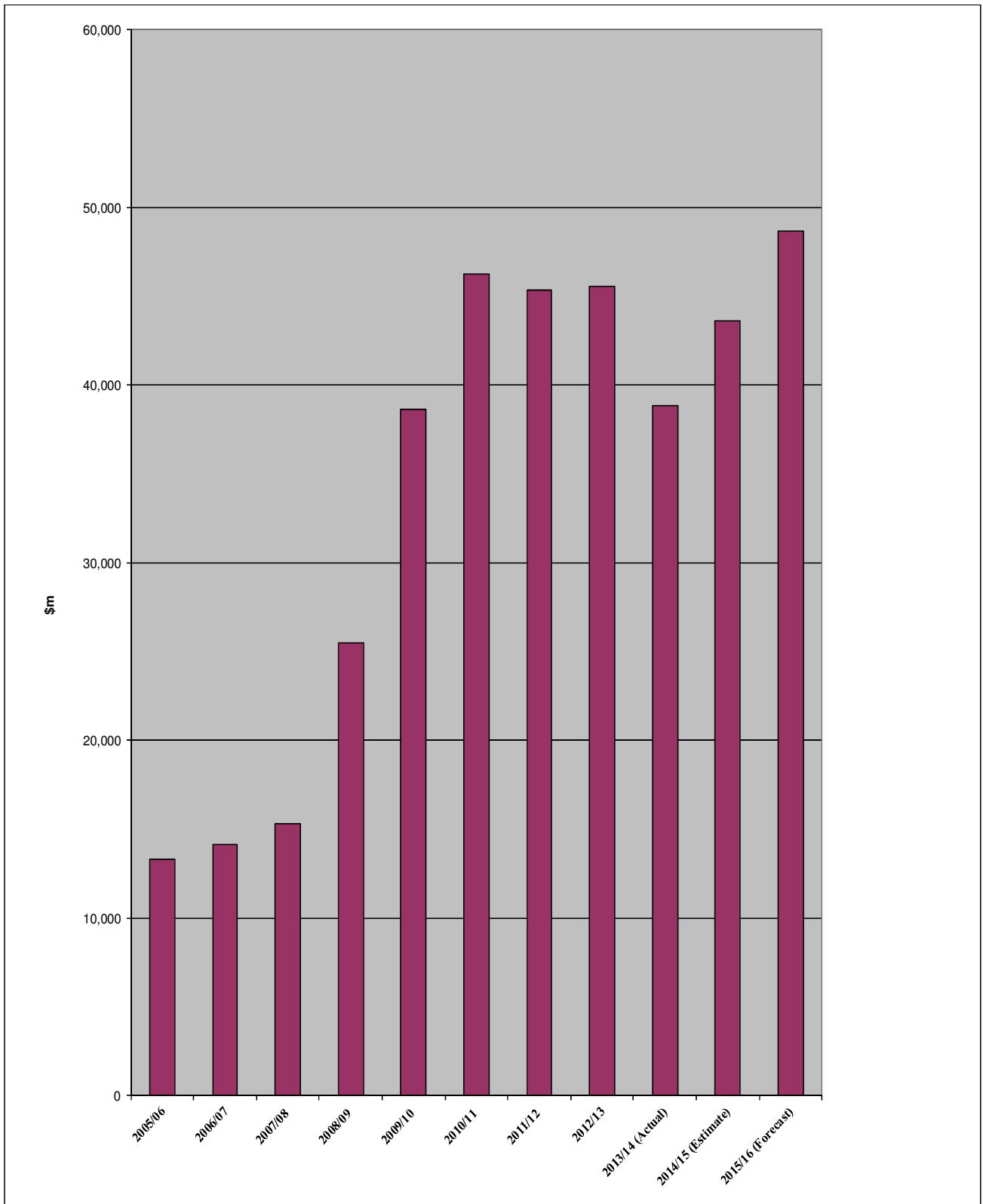
		Actual 2013/14	Estimated 2014/15	Projected 2015/16
I	Operating Balance (Current Balance + Depreciation & Other Non-Cash Items)	36,669.12	42,204.48	56,608.51
II	Add Capital Revenue	15,768.27	15,646.59	15,951.88
	TOTAL	52,437.39	57,851.07	72,560.39
III	Less Amortisation (Excluding GOJ)	29,238.86	9,576.39	8,126.99
IV	Investment	23,198.53	48,274.68	64,433.40
V	Capital Expenditure and Investment	38,872.87	43,631.17	48,684.19
VI	Percentage Financed by Internally Generated Surplus at (IV)	59.68%	100.00%	100.00%
VII	Available for Financing (Balance to be Financed)	(15,674.34)	4,643.52	15,749.21
	Financing from Other Sources:			
VIII	Foreign	14,860.07	12,079.20	16,933.36
IX	Domestic -Excluding GOJ	(18,183.13)	8,192.17	(7,128.95)
X	GOJ			
	- Loans	0.00	0.00	0.00
	- Equity	0.00	0.00	0.00
	- On-lending	0.00	0.00	0.00
	- Other	11,082.07	12,589.66	12,369.54
XI	Total (VIII+IX+X)	7,759.01	32,861.03	22,173.95
	Balance (VII+XI)	(7,915.32)	37,504.55	37,923.16
	Used For:			
	Transfers to Government	32,896.84	34,307.66	33,706.26
	Working Capital -excluding cash	(40,812.17)	3,196.89	4,216.90

CURRENT REVENUE VS CURRENT EXPENSES

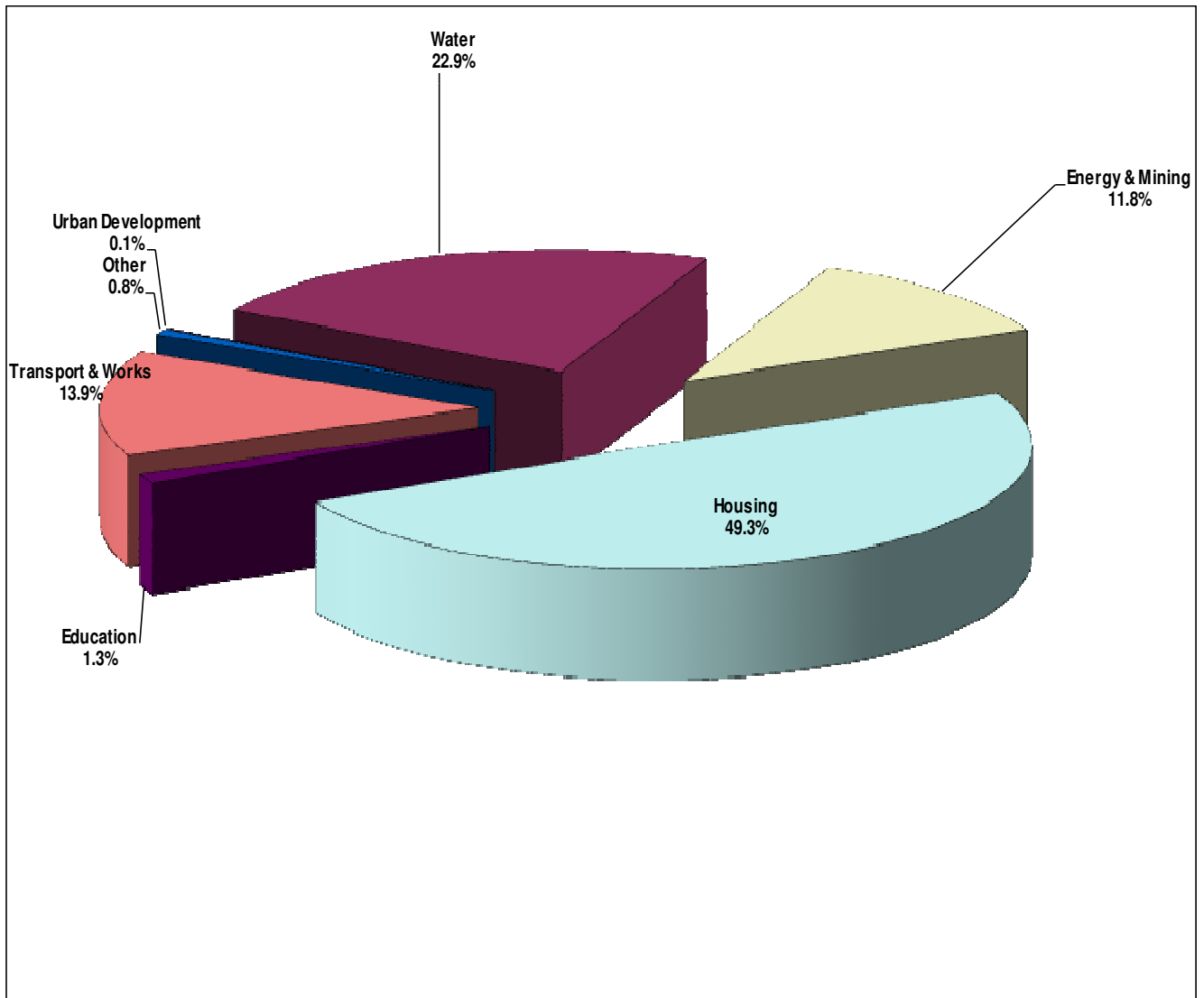




CAPITAL EXPENDITURE



CAPITAL EXPENDITURE



	Actual 2013/14	Original 2014/15	Estimated 2014/15	Projected 2015/16
Statement 'A' Flow of Funds				
1 Current Revenue	359,752.49	371,970.45	350,245.79	329,964.56
2 Current Expenses	(342,966.94)	(344,985.35)	(325,406.13)	(293,650.14)
3 Current Balance	16,785.55	26,985.11	24,839.66	36,314.42
4 Adjustments	11,217.89	16,709.46	5,360.16	12,590.95
Change in Accounts Receivable/Payable		0.00	0.00	0.00
(8,665.69)	(8,665.69)	(1,907.51)	(12,004.67)	(7,703.13)
Items not requiring outlay of cash:	0.00	0.00	0.00	0.00
Depreciation	13,523.09	13,174.71	13,790.52	14,867.30
Other Non-Cash Items	6,474.21	5,442.26	3,514.45	5,426.79
Prior Year Adjustment	(113.73)	0.00	59.86	0.00
5 Operating Balance	28,003.44	43,694.57	30,199.81	48,905.38
6 Capital Account	(22,483.40)	(27,129.14)	(19,255.36)	(33,462.24)
Revenue	15,768.27	17,352.16	15,646.59	15,951.88
Expenditure	(37,931.28)	(43,780.95)	(43,245.55)	(47,399.30)
Investment	(941.59)	96.68	(385.62)	(1,284.89)
Change in Inventory	621.20	(797.03)	8,729.22	(729.93)
7 Transfers from Government	11,082.07	11,061.72	12,589.66	12,369.54
Loans	0.00	0.00	0.00	0.00
Equity	0.00	0.00	0.00	0.00
On-Lending	0.00	0.00	0.00	0.00
Other	11,082.07	11,061.72	12,589.66	12,369.54
8 Transfers to Government	(32,896.84)	(37,627.42)	(34,307.66)	(33,706.26)
Dividend	(324.35)	(183.29)	(554.52)	(321.75)
Loan Repayments	0.00	0.00	0.00	0.00
Corporate Taxes	(1,594.36)	(1,556.36)	(43.75)	(1,477.91)
Other	(30,978.13)	(35,887.77)	(33,709.39)	(31,906.60)
9 OVERALL BALANCE (5+6+7+8)	(16,294.74)	(10,000.27)	(10,773.54)	(5,893.58)
10 FINANCING (11+15)	16,294.74	10,000.27	10,773.54	5,893.58
10a Total	48,856.65	6,092.23	78.56	4,216.16
Capital Revenue	1,308.80	6,092.23	78.56	4,216.16
Loans	0.00	0.00	0.00	0.00
Equity	47,547.85	0.00	0.00	0.00
On-Lending	0.00	0.00	0.00	0.00
Loan Repayments	0.00	0.00	0.00	0.00
11 Total Foreign (12+13+14)	(14,378.78)	1,962.32	2,502.81	8,806.37
12 Government Guaranteed Loans	(8,857.94)	(4,839.81)	(2,234.79)	(834.41)
Disbursement	14,460.87	3,270.94	2,871.30	5,185.34
Amortization	(23,318.81)	(8,110.75)	(5,106.09)	(6,019.75)
13 Direct Loans	(5,920.05)	6,108.74	3,649.70	9,683.08
Long Term:	(1,885.83)	2,908.50	5,318.94	(2,107.24)
Disbursement	0.00	3,597.00	8,120.00	0.00
Amortisation	(1,885.83)	(688.50)	(2,801.06)	(2,107.24)
Short Term:	(4,034.22)	3,200.24	(1,669.24)	11,790.32
Change in Trade Credits	(4,034.22)	3,200.24	(1,669.24)	11,790.32
14 Change in Deposits Abroad	399.21	693.39	1,087.90	(42.30)
15 Total Domestic (16+17+18)	(18,183.13)	1,945.72	8,192.17	(7,128.95)
16 Banking System	11,363.11	3,140.52	10,802.35	(7,206.55)
Loans (Change)	4,597.16	2,614.75	2,046.71	(85.87)
Overdraft (Change)	(105.14)	(60.00)	46.41	0.00
Deposits (Change)	6,871.09	585.77	8,709.23	(7,120.68)
17 Non-Banks (Change)	(1,084.56)	(5,092.06)	(3,528.07)	(1,944.28)
18 Other (Change)	(28,461.68)	3,897.25	917.89	2,021.88

			Actual 2013/14	Original 2014/15	Estimated 2014/15	Projected 2015/16
Statement 'A' Flow of Funds						
1	Current Revenue		73,497.69	78,544.08	73,963.57	79,197.49
2	Current Expenses		(55,455.47)	(57,196.85)	(53,793.12)	(57,997.62)
3	Current Balance		18,042.22	21,347.22	20,170.46	21,199.87
4	Adjustments		(1,937.64)	(1,606.72)	276.59	2,424.04
	Change in Accounts		0.00	0.00	0.00	0.00
	Receivable/Payable		(2,264.25)	(5,242.88)	(5,006.68)	(842.64)
	Items not requiring outlay of cash:		0.00	0.00	0.00	0.00
	Depreciation		920.93	1,154.22	986.58	1,176.82
	Other Non-Cash Items		(578.92)	2,481.93	4,307.61	2,089.86
	Prior Year Adjustment		(15.40)	0.00	(10.93)	(0.00)
5	Operating Balance		16,104.58	19,740.50	20,447.05	23,623.91
6	Capital Account		(1,525.37)	(8,409.87)	(3,897.97)	(12,342.36)
	Revenue		0.00	0.00	0.00	0.00
	Expenditure		(1,614.51)	(7,609.71)	(3,994.20)	(11,211.70)
	Investment		(50.36)	(1,033.15)	(188.56)	(696.31)
	Change in Inventory		139.50	232.99	284.79	(434.35)
7	Transfers from Government		2,475.67	3,501.73	3,381.16	8,195.73
	Loans		0.00	0.00	0.00	0.00
	Equity		0.00	0.00	0.00	0.00
	On-Lending		0.00	0.00	0.00	0.00
	Other		2,475.67	3,501.73	3,381.16	8,195.73
8	Transfers to Government		(4,386.45)	(4,527.40)	(5,514.62)	(5,708.37)
	Dividend		(242.95)	(707.87)	(890.81)	(925.57)
	Loan Repayments		0.00	0.00	0.00	0.00
	Corporate Taxes		(189.78)	(89.32)	(130.74)	(158.62)
	Other		(3,953.72)	(3,730.21)	(4,493.07)	(4,624.18)
9	OVERALL BALANCE (5+6+7+8)		12,668.43	10,304.96	14,415.62	13,768.91
10	FINANCING (10a+11+15)		(12,668.43)	(10,304.96)	(14,415.62)	(13,768.91)
* 10a	Total		4.85	159.47	217.67	545.73
	Capital Revenue		4.85	429.92	217.67	243.50
	Loans		0.00	(270.45)	0.00	(297.77)
	Equity		0.00	0.00	0.00	600.00
	On-Lending		0.00	0.00	0.00	0.00
	Loan Repayments		0.00	0.00	0.00	0.00
11	Total Foreign (12+13+14)		51,973.97	57,367.25	51,955.42	55,086.45
12	Government Guaranteed Loans		6,725.91	727.09	741.00	(3,274.00)
	Disbursement		6,725.91	727.09	741.00	568.00
	Amortization		0.00	0.00	0.00	(3,842.00)
13	Direct Loans		45,248.06	56,640.16	51,214.42	58,360.45
	Long Term:		45,375.26	56,640.16	51,166.45	58,351.35
		Disbursement	47,844.96	59,362.11	62,144.00	73,174.55
		Amortisation	(2,469.70)	(2,721.95)	(10,977.55)	(14,823.20)
	Short Term:		(127.20)	0.00	47.97	9.10
		Change in Trade Cred	(127.20)	0.00	47.97	9.10
14	Change in Deposits Abroad		0.00	0.00	0.00	0.00
15	Total Domestic (16+17+18)		(64,647.25)	(67,831.68)	(66,588.71)	(69,401.09)
16	Banking System		(9,343.81)	267.09	(5,260.34)	167.14
	Loans (Change)		(35.73)	527.56	(40.99)	(31.05)
	Overdraft (Change)		4.06	51.13	15.74	16.14
	Deposits (Change)		(9,312.14)	(311.60)	(5,235.09)	182.05
17	Non-Banks (Change)		(1,911.34)	176.61	(896.33)	52.02
18	Other (Change)		(53,392.10)	(68,275.39)	(60,432.05)	(69,620.24)

	Actual 2013/14	Original 2014/15	Estimated 2014/15	Projected 2015/16
Statement 'A' Flow of Funds				
1 Current Revenue	433,250.18	446,234.53	419,655.22	404,621.32
2 Current Expenses	(398,422.41)	(402,182.20)	(379,199.25)	(351,647.75)
3 Current Balance	34,827.77	44,052.33	40,455.98	52,973.56
4 Adjustments	9,280.25	15,102.74	5,636.75	15,014.99
Change in Accounts	0.00	0.00	0.00	0.00
Receivable/Payable	(10,929.94)	(7,150.39)	(17,011.34)	(8,545.77)
Items not requiring outlay of cash:	0.00	0.00	0.00	0.00
Depreciation	14,444.02	14,328.93	14,777.10	16,044.11
Other Non-Cash Items	5,895.30	7,924.19	7,822.06	7,516.65
Prior Year Adjustment	(129.13)	0.00	48.93	(0.00)
5 Operating Balance	44,108.02	59,155.07	46,092.73	67,988.56
6 Capital Account	(24,008.77)	(31,259.01)	(18,599.18)	(41,263.86)
Revenue	15,768.27	21,632.16	20,200.73	20,492.61
Expenditure	(39,545.79)	(51,390.65)	(47,239.74)	(58,610.99)
Investment	(991.95)	(936.47)	(574.18)	(1,981.20)
Change in Inventory	760.70	(564.04)	9,014.01	(1,164.28)
7 Transfers from Government	13,557.74	14,563.45	15,970.82	20,565.27
Loans	0.00	0.00	0.00	0.00
Equity	0.00	0.00	0.00	0.00
On-Lending	0.00	0.00	0.00	0.00
Other	13,557.74	14,563.45	15,970.82	20,565.27
8 Transfers to Government	(37,283.29)	(42,154.82)	(39,822.28)	(39,414.63)
Dividend	(567.30)	(891.16)	(1,445.33)	(1,247.32)
Loan Repayments	0.00	0.00	0.00	0.00
Corporate Taxes	(1,784.14)	(1,645.68)	(174.49)	(1,636.53)
Other	(34,931.85)	(39,617.98)	(38,202.46)	(36,530.78)
9 OVERALL BALANCE (5+6+7+8)	(3,626.30)	304.69	3,642.08	7,875.33
10 FINANCING (10a+11+15)	3,626.30	(304.69)	(3,642.08)	(7,875.33)
10a Total	48,861.50	6,251.70	296.23	4,761.89
Capital Revenue	1,313.65	6,522.15	296.23	4,459.66
Loans	0.00	(270.45)	0.00	(297.77)
Equity	47,547.85	0.00	0.00	600.00
On-Lending	0.00	0.00	0.00	0.00
Loan Repayments	0.00	0.00	0.00	0.00
11 Total Foreign (12+13+14)	37,595.19	59,329.57	54,458.23	63,892.82
12 Government Guaranteed Loans	(2,132.03)	(4,112.72)	(1,493.79)	(4,108.41)
Disbursement	21,186.78	3,998.03	3,612.30	5,753.34
Amortization	(23,318.81)	(8,110.75)	(5,106.09)	(9,861.75)
13 Direct Loans	39,328.01	62,748.90	54,864.12	68,043.53
Long Term:	43,489.43	59,548.66	56,485.39	56,244.11
Disbursement	47,844.96	62,959.11	70,264.00	73,174.55
Amortisation	(4,355.53)	(3,410.45)	(13,778.61)	(16,930.44)
Short Term:	(4,161.42)	3,200.24	(1,621.27)	11,799.42
Change in Trade Credits	(4,161.42)	3,200.24	(1,621.27)	11,799.42
14 Change in Deposits Abroad	399.21	693.39	1,087.90	(42.30)
15 Total Domestic (16+17+18)	(82,830.38)	(65,885.96)	(58,396.54)	(76,530.04)
16 Banking System	2,019.30	3,407.62	5,542.00	(7,039.41)
Loans (Change)	4,561.43	3,142.31	2,005.72	(116.92)
Overdraft (Change)	(101.08)	(8.87)	62.15	16.14
Deposits (Change)	(2,441.05)	274.18	3,474.13	(6,938.63)
17 Non-Banks (Change)	(2,995.90)	(4,915.45)	(4,424.40)	(1,892.26)
18 Other (Change)	(81,853.78)	(64,378.13)	(59,514.15)	(67,598.36)

National Housing Trust

Introduction

The National Housing Trust (NHT) was established in Jamaica in 1976 and became a body corporate in 1979 under the National Housing Trust Act. The vision of the Trust is “to be a role model among the world’s leading housing finance institutions, delivering affordable housing solutions in a service culture, with professional staff serving customers with integrity and excellence”.

Operational and Financial Overview

In its continued effort to support the housing sector, the NHT plans to expend \$22,352.11 million on housing activities. This will result in the creation of approximately 6,000 mortgages and will include the commencement of 2,376 housing solutions and the completion of 1,686. The planned level of capital expenditure will result in loan disbursements of approximately \$18,087.68 million under various programmes; including Build-on Own Land, open market, construction, joint mortgage finance and house lot loans.

The NHT remains committed to making housing solutions more affordable, particularly for persons in the lowest income bands. To this end the Trust plans make available approximately 30% of housing solutions completed by the NHT to individuals within these bands. This will be achieved through strategies aimed at reducing the cost of delivering housing solutions. These strategies include improving the efficiency with which construction projects are delivered, continued partnerships with local donor agencies with respect to low income housing infrastructure, and facilitating the acceptance of lower cost alternative building materials and systems.

NHT will also focus on other key performance areas including contributions’ collection and mortgage repayments. Projections are for contribution inflows and mortgage reflows of \$22,703.65 million and \$19,499.69 million respectively. The increase in mortgage repayments is expected due to the implementation of new debt management software which will facilitate new mortgage creation and improvements in arrears collection.

NHT will continue to provide special subsidies and grants amounting to \$795.86 million. This includes provision for Inner-city Housing Project, Emancipation Park expenses, mortgage subsidy and NHT Foundation. \$250 million is specifically earmarked for mortgage subsidy aimed at increasing the access to benefits by contributors in the lower income bands. Assistance is also provided for vulnerable groups of individuals.

Surplus before tax is projected to be \$17,319.78 million for (2014/15: \$17,585.64 million).

NHT has projected to maintain a staff complement of 969 permanent and 126 temporary persons.

Income Statement
\$m

	Audited 2013/14	Estimated 2014/15	Projected 2015/16
Income:			
Interest on:			
Loans to Beneficiaries	7,693.81	8,380.94	9,159.38
Investments	1,580.66	1,263.40	768.22
Total Interest	9,274.47	9,644.34	9,927.60
Service Charge	855.26	1,009.97	902.31
Miscellaneous	1,741.44	1,241.22	1,156.80
Non-refundable employers' contribution*	10,732.93	13,167.36	13,622.19
Total Income	22,604.10	25,062.89	25,608.90
Expenditure:			
Operating Expenses	4,406.02	4,292.70	4,591.88
Loss on Equities/Investments	65.93	0.12	-
General Insurance	63.29	62.73	81.17
Cost of Capital	1,325.63	1,518.07	1,483.93
Losses on Projects	276.45	10.26	-
Peril Insurance	38.84	30.48	50.00
Advertising Printing & Stationery	92.64	103.56	140.11
Depreciation & Amortisation	122.63	137.87	163.18
Utilities	205.88	227.09	227.19
Special Subsidies & Grants	514.17	440.84	795.87
Provision Loan Receivables	155.97	454.63	500.09
DP Maintenance & Computer Equipment	194.17	198.90	255.70
Total Expenditure	7,461.62	7,477.25	8,289.12
Surplus Before Tax	15,142.48	17,585.64	17,319.78
Taxation	(992.92)	(1,147.91)	(967.22)
Net Surplus	14,149.56	16,437.73	16,352.56

\$m				
Statement 'A' Flow of Funds	Audit 2013/14	Original 2014/15	Estimated 2014/15	Projected 2015/16
1 Current Revenue	22,604.10	24,193.97	25,062.89	25,608.90
2 Current Expenses	(7,461.62)	(7,471.14)	(7,477.25)	(8,289.12)
3 Current Balance	15,142.48	16,722.83	17,585.64	17,319.78
4 Adjustments	(243.54)	(1,552.69)	(727.26)	(1,694.47)
Change in Accounts Receivable/Payable	(540.85)	(1,353.89)	(1,466.07)	(1,645.77)
Items not requiring outlay of cash:				
Depreciation	122.63	152.27	137.87	163.18
Other Non-Cash Items	174.68	(351.07)	600.94	(211.88)
Prior Year Adjustment	-	-	-	-
5 Operating Balance	14,898.94	15,170.14	16,858.38	15,625.31
6 Capital Account	(8,198.15)	(9,532.76)	(9,338.11)	(9,470.83)
Revenue	15,008.34	13,752.79	13,879.38	13,935.76
Expenditure	(22,393.96)	(23,285.55)	(23,217.49)	(23,406.59)
Investment	(812.53)	-	-	-
Change in Inventory	-	-	-	-
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	(11,400.00)	(11,400.00)	(11,400.00)	(11,400.00)
Dividend	-	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	-	-	-	-
Other	(11,400.00)	(11,400.00)	(11,400.00)	(11,400.00)
9 OVERALL BALANCE (5+6+7+8)	(4,699.21)	(5,762.62)	(3,879.73)	(5,245.52)
10 FINANCING (11+15)	4,699.21	5,762.62	3,879.73	5,245.52
10a Total	-	-	-	-
Capital Revenue	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	-	-	-	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	-	-	-	-
Long Term:	-	-	-	-
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	4,699.21	5,762.62	3,879.73	5,245.52
16 Banking System	(1,489.07)	(221.21)	1,504.97	(601.32)
Loans (Change)	-	-	-	-
Overdraft (Change)	-	-	-	-
Deposits (Change)	(1,489.07)	(221.21)	1,504.97	(601.32)
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	6,188.28	5,983.83	2,374.76	5,846.84

\$m

Details of Revenue and Expenditure				
	Actual 2013/14	Original 2014/15	Estimated 2014/15	Projected 2015/16
CURRENT REVENUE				
Interest on Loans and Investments	9,274.47	9,248.94	9,644.34	9,927.60
Non-refundable contributions *	10,732.93	12,840.00	13,167.36	13,622.19
Service Charges	855.26	911.58	1,009.97	902.31
Miscellaneous	1,741.44	1,193.45	1,241.22	1,156.80
TOTAL	22,604.10	24,193.97	25,062.89	25,608.90
CURRENT EXPENSES				
Salaries and Allowances				
A. Directors, Executive & Senior Managers	0.00	0.00	0.00	0.00
- Salaries	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	3,747.79	3,209.62	3,382.52	3,588.81
- Wages	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- All Others	3,747.79	3,209.62	3,382.52	3,588.81
Office Rental, Maintenance & Security	255.88	276.60	289.66	292.03
Consultancy	33.75	75.00	48.40	119.14
Advertising, Printing & Stationery	92.64	120.32	103.56	140.11
General Insurance	63.29	68.49	62.73	81.17
Finance Charges	48.50	84.53	81.94	79.27
Depreciation & Amortisation	122.63	152.27	137.87	163.18
Loss on Equities	65.93	-	0.12	-
Loss on Mortgages & Projects	276.45	41.00	10.26	-
Peril Insurance Claim	38.84	50.00	30.48	50.00
DP Maintenance Computer Equipment	194.17	6.95	198.90	255.70
Cost of Capital	1,325.63	1,408.04	1,518.07	1,483.93
Utilities	205.88	-	227.09	227.19
Provision for Irrecoverable Debt	155.97	-	454.63	500.09
Special subsidies and grants	514.17	970.71	440.84	795.87
Other	320.10	1,007.61	490.18	512.63
TOTAL	7,461.62	7,471.14	7,477.25	8,289.12
CAPITAL REVENUE				
Contributions	10,658.72	8,560.00	8,613.22	9,081.46
Less: Contribution refunds	(3,589.20)	(3,724.56)	(3,625.18)	(4,236.02)
Mortgage Repayments	7,938.82	8,917.35	8,891.34	9,090.32
Other	-	-	-	-
TOTAL	15,008.34	13,752.79	13,879.38	13,935.76
CAPITAL EXPENDITURE				
Housing Expenditure	21,711.97	22,371.29	22,202.36	22,352.11
Acquisition of Fixed Assets	84.78	553.57	215.89	762.09
Staff Mortgage	597.21	360.69	799.24	292.39
Other	-	-	-	-
TOTAL	22,393.96	23,285.55	23,217.49	23,406.59

Balance Sheet
\$m

	Audited 2013/14	Estimated 2014/15	Projected 2015/16
Assets			
Cash and cash equivalents	4,788.73	3,097.92	3,699.24
Receivables & Prepayments	1,216.06	1,473.01	2,173.02
Income tax recoverable	5,615.34	4,657.17	3,756.13
Loans receivable	166,336.40	181,090.49	195,570.23
Securities purchased under resale agreement	579.06	1,163.01	284.65
Investment securities	14,778.87	11,144.32	5,575.84
Inventories	8,822.28	9,744.58	10,964.67
Intangible assets	25.92	35.72	39.78
Investment in associate	1,139.45	1,104.45	1,071.74
Retirement benefit asset	1,464.98	1,761.09	2,057.90
Property, plant & equipment	1,412.94	1,518.86	2,113.70
Asset Held for Sale	70.90	0.00	0.00
Investment Properties	39.00	0.00	0.00
Total Assets	206,289.93	216,790.62	227,306.90
Liabilities and Accumulated Fund			
Liabilities			
Accounts payable and accruals	2,651.67	1,867.14	955.69
Refundable contributions	75,539.20	81,642.96	87,972.34
Taxation Payable	1,363.62	1,363.72	1,320.90
Retirement Benefit Obligation	216.91	274.66	333.44
Deferred tax liabilities	592.38	635.20	678.01
Provisions	182.29	199.28	286.29
	80,546.07	85,982.96	91,546.67
Accumulated Fund			
Mortgage subsidy reserve	1,842.40	2,631.19	3,055.21
Fair value and other reserves	1,187.09	1,211.10	1,211.10
Peril reserves	3,269.99	3,370.78	3,370.78
Loan loss reserve	4,323.89	4,583.60	4,843.31
Surplus on income and expenditure account	115,120.49	119,010.99	123,279.83
	125,743.86	130,807.66	135,760.23
Total liabilities and accumulated fund	206,289.93	216,790.62	227,306.90

Urban Development Corporation

Introduction

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

Operational and Financial Review

The UDC's strategic objectives are hinged on its mission to fulfil its role as the nation's main urban and rural development agency and facilitator. This outcome will be achieved by effectively and efficiently assigning and managing resources to ensure the economic viability of the Corporation.

The main strategic objectives that will guide the Corporation's operation during the medium term are as follows:

1. Assure the sustained financial viability and solvency of the Corporation
2. Plan and execute transformational development opportunities and projects that support and encourage sustainable national development while generating revenue
3. Build on the brand of the Corporation through enhanced customer service while diversifying product and service offerings to achieve improved customer satisfaction
4. Improve internal synergies across all divisions to increase operational efficiencies and facilitate effective communication within the Corporation
5. Empower employees and improve staff morale through the attainment of individual and corporate goals

Total capital expenditure is forecast at \$1,450.37 million and is expected to be expended on UDC's investments and infrastructural works, GOJ funded project as well as the acquisition of fixed assets.

The financial forecast for the year is profit of \$18.05 million (2014/15: - \$15.38 million).

The planned staff complement is 524 (2014/15: 494).

Income Statement
\$m

	Unaudited 2013/14	Estimated 2014/15	Projected 2015/16
Income:			
Investment Income (net of cost of sales)	0.37	-	-
Rental & Service Charges	264.32	276.56	304.22
Management Fees	125.30	222.57	493.44
Operating Properties Income	147.15	161.36	195.55
Other Income	8.83	19.10	21.01
Managed by: Income from SADCO.	1,195.43	1,457.74	1,645.10
Managed by: Income from Caymanas Dev.	10.26	12.70	13.97
Total Income	1,751.66	2,150.03	2,673.29
Cost of Sales	-	-	-
Income after Cost of Sales	1,751.66	2,150.03	2,673.29
Reduction in Provision on Advances	-	-	-
Adjusted Income	1,751.66	2,150.03	2,673.29
Expenses:			
Depreciation	60.44	62.85	65.99
Administrative Expenses	999.63	1,036.54	1,298.11
Finance Charges	71.40	50.13	57.47
Operating Property Expense	136.00	117.59	129.34
Mgmt Co, Subsidiaries Expenses	602.24	682.29	814.74
Legal Claims	4.61	8.46	61.64
Other- Projects	53.00	110.57	116.65
Other	122.21	104.18	104.18
Falmouth Town Redevelopment	64.79	0.16	0.21
Downtown Kingston Redevelopment	39.91	29.82	35.79
Total Expenses	2,154.23	2,202.59	2,684.12
Profit Before Taxation & Exceptional Item	(402.57)	(52.56)	(10.83)
Exceptional Items			
Interest Income	22.31	26.86	28.88
Sale of Real Estate	195.56	10.32	-
Extra Ordinary Income/(Expense)	598.61	-	-
Surplus/(deficit) for the period	413.91	(15.38)	18.05

\$m				
Statement 'A' Flow of Funds	Unaudited 2013/14	Original 2014/15	Estimated 2014/15	Projected 2015/16
1 Current Revenue	2,568.14	2,037.91	2,187.21	2,702.17
2 Current Expenses	(2,154.23)	(2,035.77)	(2,202.59)	(2,684.12)
3 Current Balance	413.91	2.14	(15.38)	18.05
4 Adjustments	27.99	4.20	344.71	(653.05)
Change in Accounts Receivable/Payable	(181.03)	(50.19)	292.18	(719.04)
Items not requiring outlay of cash:	-	-	-	-
Depreciation	60.44	67.00	62.85	65.99
Other Non-Cash Items	173.54	(12.61)	(10.32)	-
Prior Year Adjustment	(24.96)	-	-	-
5 Operating Balance	441.90	6.34	329.33	(635.00)
6 Capital Account	(303.97)	(536.98)	(831.92)	(1,451.34)
Revenue	-	-	-	-
Expenditure	(168.94)	(531.81)	(446.10)	(36.23)
Investment	(134.09)	-	(385.62)	(1,414.14)
Change in Inventory	(0.94)	(5.17)	(0.20)	(0.97)
7 Transfers from Government	356.62	231.00	319.94	35.23
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	356.62	231.00	319.94	35.23
8 Transfers to Government	-	-	-	-
Dividend	-	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	-	-	-	-
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	494.55	(299.64)	(182.65)	(2,051.11)
10 FINANCING (11+15)	(494.55)	299.64	182.65	2,051.11
10a Total	190.66	835.00	71.31	4,000.00
Capital Revenue	190.66	835.00	71.31	4,000.00
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	-	-	-	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	-	-	-	-
Long Term:	-	-	-	-
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	(685.21)	(535.36)	111.34	(1,948.89)
16 Banking System	(433.67)	(543.02)	78.83	(1,147.51)
Loans (Change)	-	-	-	-
Overdraft (Change)	-	-	-	-
Deposits (Change)	(433.67)	(543.02)	78.83	(1,147.51)
17 Non-Banks (Change)	-	239.83	-	-
18 Other (Change)	(251.54)	(232.17)	32.51	(801.38)

\$m				
Details of Revenue and Expenditure				
CURRENT REVENUE	Unaudited 2013/14	Original 2014/15	Estimated 2014/15	Projected 2015/16
Rental Income	264.32	280.83	276.56	304.22
Investment Income (net of cost of sales)	0.37	10.00	-	-
Operating Properties Income	147.15	168.54	161.36	195.55
Management Fees	125.30	148.56	222.57	493.44
Sale of Real Estate (Land)	195.56	-	-	-
Income from Subsidiaries/Operating Properties	1,205.69	1,343.47	1,470.44	1,659.07
Other Income	629.75	86.50	56.28	49.89
TOTAL	2,568.14	2,037.91	2,187.21	2,702.17
CURRENT EXPENSES				
Compensation				
A. Directors, Executive & Senior Managers	878.70	534.71	947.13	1,034.48
- Salaries	867.74	523.00	936.89	1,021.00
- Pension Fund Contributions	10.96	11.71	10.24	13.48
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	-	-	-	-
- Wages	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
Utilities (Electricity, Water & Telephones)	13.39	45.42	13.69	15.78
Repairs & Maintenance	7.83	30.41	8.59	79.92
Rental - Buildings	0.88	0.50	1.39	1.58
Rental - Equipment	0.15	0.90	0.41	0.43
Fuel	-	7.81	-	-
Interest	45.10	43.57	19.89	21.39
Depreciation	60.44	67.00	62.85	65.99
Cost of Sales	-	-	-	-
Managed by Expense	602.24	673.77	682.29	814.74
Taxes (Other than Income Tax)	87.04	93.60	104.12	112.23
Subsidiary : Expenses	-	-	-	-
Other	458.46	538.09	362.23	537.58
TOTAL	2,154.23	2,035.77	2,202.59	2,684.12
CAPITAL REVENUE				
Proceeds from disposal of Investment Property	190.66	835.00	71.31	4,000.00
Inflows from Joint Venture	-	-	-	-
Other	-	-	-	-
TOTAL	190.66	835.00	71.31	4,000.00
CAPITAL EXPENDITURE				
UDC/GOJ Capital Projects	168.94	231.00	446.10	35.23
UDC Joint Venture/Specially Funded	-	-	-	-
Agency Projects	-	-	-	-
UDC/Infrastructure Works	-	260.85	-	-
Fixed Assets	-	39.96	-	1.00
TOTAL	168.94	531.81	446.10	36.23
CAPITAL INVESTMENTS				
UDC's Investment Projects	134.09	-	385.62	1,414.14
Investment Properties	-	-	-	-
Joint Venture Contribution & Other UDC projects	-	-	-	-
TOTAL	134.09	-	385.62	1,414.14

Balance Sheet
\$m

	Unaudited 2013/14	Estimated 2014/15	Projected 2015/16
Current Assets			
Inventory of Land Development Projects	330.30	396.05	1,810.19
Maintenance/Service cost receivables	59.38	141.39	141.39
Cash & Short Term Investments	868.77	789.95	1,937.47
Inventories	12.27	12.48	13.45
Taxation Recoverable	34.80	89.74	89.74
Accounts Receivable & Prepayments	433.67	608.22	486.58
Total Current Assets	1,739.19	2,037.83	4,478.82
Current Liabilities			
Accounts Payable & Accruals	1,873.77	2,424.19	1,678.96
Short-Term Borrowings	(15.52)	12.69	13.68
Current Portion of Long Term Borrowings	262.22	218.09	218.09
Owed to/by Regional Companies	181.64	131.28	35.83
Total Current Liabilities	2,302.11	2,786.25	1,946.56
Net Current Assets	(562.92)	(748.42)	2,532.26
Other Assets & Accrued Charges			
Retirement Benefit Asset	541.17	528.38	528.38
Property, Plant and Equipment	1,992.13	1,929.28	1,864.29
Investment in Subsidiary & Associates	-	246.53	246.53
Investment in Joint Venture	260.21	259.34	259.34
Due from related parties	-	-	-
Investment Properties	35,071.26	35,010.27	31,010.27
Deferred Expenditure/(Income)	39.21	30.39	30.39
Total Non Current Assets	37,903.98	38,004.19	33,939.20
Non Current Liabilities			
Long-term Liabilities	1,050.47	1,054.77	252.40
Provision for Future Infrastructure Cost on land Sold	352.26	352.26	352.26
Investments in Associates and other Co	74.21	-	-
Deferred Tax Liability	366.78	366.78	366.78
	1,843.72	1,773.81	971.44
Net Assets	35,497.34	35,481.96	35,500.02
Government Equity			
Capital Contributions	222.79	222.79	222.79
Capital Reserves	5,939.69	5,939.69	5,939.69
Revenue Reserves - Profit & Loss	29,009.14	28,993.76	29,011.82
General Reserves	325.72	325.72	325.72
	35,497.34	35,481.96	35,500.02

Clarendon Alumina Production Limited

Introduction

Clarendon Alumina Production (CAP) represents the Government of Jamaica in a “Joint Venture” agreement with ALCOA for the operation of Jamalco (a bauxite mining and alumina refining enterprise in Jamaica). Under the agreement, CAP and ALCOA operate as 45:55 partners of the Jamalco operation, with ALCOA functioning as managing partner. The operation is funded by contributions proportionate to the partners’ holding, for capital expenditure and sustaining/working capital.

During financial year 2014/15 Alcoa Minerals of Jamaica’s 55% stake in Jamalco was divested to Nobles Limited, resulting in a new joint venture arrangement between CAP and Nobles Limited.

Operational and Financial Overview

CAP will continue to manage the company’s stake in Jamalco, by undertaking the activities essential to achieving the goals and objectives of the Joint Venture. CAP will also continue to monitor the operations of Jamalco, so as to ensure Government’s return from its investment is maximized pursuant to the following:

1. Introduction of a more cost effective fuel alternative at the refinery, with the implementation of a coal fired energy solution by the end of 2017/18.
2. Achievement of the plant’s production target, while maintaining efficiencies in material usage (fuel, bauxite, caustic).
3. Maintain the plant’s capital programme within budget and meeting all related performance objectives.
4. Completion of cost reduction projects to contribute to ongoing efficiency and improved returns.

Capital expenditure of US\$24.20 million will finance (a) the activities necessary to sustain the plant (b) the continued construction of a new residue lake to equip the plant with a dry-stacking methodology of residue disposal, that will make the plant more efficient and environmentally friendly and (c) mining infrastructure development works connected with migration to new mining areas and gaining access to required ore.

The company is projecting loss before tax of US\$16.67 million (2014/15: - \$37.03 million). This is predicated on an increase in average alumina price over prior year and a reduction in production cost per tonne.

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

Income Statement
US\$m

	Audited 2013/14	Estimate 2014/15	Projected 2015/16
Sales	157.03	191.63	198.72
Cost of Sales	212.26	215.33	162.29
Gross Loss	(55.23)	(23.70)	36.43
Other operating income/(expense)	0.28	6.08	-
Expenses			
Administration and other	9.94	10.35	9.66
	9.94	10.35	9.66
Operating Loss	(64.89)	(27.97)	26.77
Financial Costs			
Interest expense	11.85	9.06	10.10
	11.85	9.06	10.10
(Loss)/Profit before Tax	(76.74)	(37.03)	16.67
Deferred credit write-off	-	11.15	-
Taxation	(8.56)	-	-
Net (Loss)/Profit	(85.30)	(25.88)	16.67

US\$m				
Statement 'A' Flow of Funds	Audited 2013/14	Original 2014/15	Estimated 2014/15	Projected 2015/16
1 Current Revenue	157.31	202.57	208.87	198.72
2 Current Expenses	(234.05)	(249.05)	(240.73)	(182.06)
3 Current Balance	(76.74)	(46.48)	(31.86)	16.66
4 Adjustments	(33.77)	13.45	(0.10)	9.73
Change in Accounts Receivable/Payable	(55.63)	(8.10)	(11.13)	(9.91)
Items not requiring outlay of cash:				
Depreciation	21.26	21.55	20.80	20.97
Other Non-Cash Items	0.60	0.00	(9.77)	(1.33)
Prior Year Adjustment	0.00	0.00	0.00	0.00
5 Operating Balance	(110.51)	(33.03)	(31.96)	26.39
6 Capital Account	(0.77)	(12.88)	(1.79)	(23.75)
Revenue	0.00	0.00	0.00	0.00
Expenditure	(4.64)	(11.65)	(3.53)	(24.20)
Investment	0.00	0.00	0.00	0.00
Change in Inventory	3.87	(1.23)	1.74	0.45
7 Transfers from Government	0.00	0.00	0.00	0.00
Loans	0.00	0.00	0.00	0.00
Equity	0.00	0.00	0.00	0.00
On-Lending	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00
8 Transfers to Government	0.00	0.00	0.00	0.00
Dividend	0.00	0.00	0.00	0.00
Loan Repayments	0.00	0.00	0.00	0.00
Corporate Taxes	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00
9 OVERALL BALANCE (5+6+7+8)	(111.28)	(45.91)	(33.75)	2.64
10 FINANCING (11+15)	111.28	45.91	33.75	(2.64)
10a Total	444.66	0.00	0.00	0.00
Capital Revenue	9.28	0.00	0.00	0.00
Loans	0.00	0.00	0.00	0.00
Equity	435.38	0.00	0.00	0.00
On-Lending	0.00	0.00	0.00	0.00
Loan Repayments	0.00	0.00	0.00	0.00
11 Total Foreign (12+13+14)	(64.90)	15.00	15.00	0.00
12 Government Guaranteed Loans	(64.90)	0.00	15.00	0.00
Disbursement	109.23	0.00	15.00	0.00
Amortization	(174.13)	0.00	0.00	0.00
13 Direct Loans	0.00	15.00	0.00	0.00
Long Term:	0.00	15.00	0.00	0.00
Disbursement	0.00	15.00	0.00	0.00
Amortisation	0.00	0.00	0.00	0.00
Short Term:				
Change in Trade Credits	0.00	0.00	0.00	0.00
14 Change in Deposits Abroad	0.00	0.00	0.00	0.00
15 Total Domestic (16+17+18)	(268.48)	30.91	18.75	(2.64)
16 Banking System	(7.30)	30.91	7.60	(3.14)
Loans (Change)	0.00	0.00	0.00	0.00
Overdraft (Change)	0.00	0.00	0.00	0.00
Deposits (Change)	(7.30)	30.91	7.60	(3.14)
17 Non-Banks (Change)	0.00	0.00	0.00	0.00
18 Other (Change)	(261.18)	0.00	11.15	0.50

US\$m				
Details of Revenue and Expenditure	Audited	Original	Estimated	Projected
CURRENT REVENUE	2013/14	2014/15	2014/15	2015/16
Sale of Alumina	157.03	196.60	191.63	198.72
	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00
Deferred Credit Write-off	0.00	0.00	11.15	0.00
Other	0.28	5.97	6.09	0.00
TOTAL	157.31	202.57	208.87	198.72
CURRENT EXPENSES				
Compensation				
A. Directors, Executive & Senior Managers	0.10	0.18	0.09	0.11
- Salaries	0.08	0.16	0.08	0.10
- Pension Fund Contributions	0.02	0.00	0.01	0.01
- Housing Allowance	0.00	0.00	0.00	0.00
- Utility Allowance	0.00	0.00	0.00	0.00
- All Others	0.00	0.02	0.00	0.00
B. Supervisory, Clerical & Production	0.01	0.01	0.16	0.19
- Wages	0.01	0.00	0.15	0.18
- Pension Fund Contributions	0.00	0.00	0.01	0.01
- Housing Allowance	0.00	0.00	0.00	0.00
- Utility Allowance	0.00	0.00	0.00	0.00
- All Others	0.00	0.01	0.00	0.00
Utilities(Electricity, Water & Telephones)	0.00	0.00	0.00	0.00
Repairs & Maintenance	0.01	0.00	0.01	0.01
Motor Vehicle Expenses	0.00	0.00	0.00	0.00
Legal & Professional Fees	0.00	0.00	0.00	0.00
Depreciation	21.26	21.55	20.80	20.97
Interest Expense	11.85	7.78	9.06	10.10
Administration and Other	9.44	13.18	12.67	9.36
Cost of Sales	191.38	206.35	197.93	141.32
TOTAL	234.05	249.05	240.73	182.06
CAPITAL EXPENDITURE				
Mining and Lands	0.00	2.83	0.00	19.13
Sustaining Capital	4.64	0.18	3.40	3.18
Residue Lake	0.00	8.64	0.13	1.89
TOTAL	4.64	11.65	3.53	24.20

Balance Sheet
US\$m

	Audited 2013/14	Estimated 2014/15	Projected 2015/16
NET ASSETS EMPLOYED			
Non-Current Assets	255.61	231.28	230.31
Current Assets			
Inventories	24.72	22.98	22.53
Accounts Receivable	1.09	4.67	2.05
Cash and Deposits	18.61	11.02	14.14
	44.42	38.67	38.72
Current Liabilities			
Accounts Payable	51.47	31.96	15.21
Provisions	4.71	5.22	5.22
Short term loans	5.98	16.07	16.58
	62.16	53.25	37.01
Net Current Liabilities	(17.74)	(14.58)	1.71
	237.87	216.70	232.02
FINANCED BY			
Shareholders' Equity			
Share Capital	75.39	75.39	75.39
Accumulated Surplus/(Deficit)	26.37	0.49	17.16
	101.76	75.88	92.55
Provisions	15.73	16.59	15.24
Long-Term Loans	120.38	124.23	124.23
Total Reserves & Liabilities	237.87	216.70	232.02

Petrojam Limited

Introduction

Petrojam is a limited liability company incorporated in October 1982 as a wholly owned subsidiary of the Petroleum Corporation of Jamaica (PCJ). In 2006 49% of the company's shares were sold to Petroleos de Venezuela S.A (PDVSA), with PCJ retaining controlling interest.

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

Operational and Financial Overview

Petrojam's strategic priorities will continue to focus on maintaining sustainable margins, whilst remaining responsible in its safety and environmental stewardship. Refinery performance is therefore envisaged at near optimum level to maximise production and achieve greater operating efficiencies. In this regard the objectives for the year include:

1. Achieving crude through-put of 28,000 barrels per day by implementing planned maintenance activities.
2. Maintaining sales volume through targeted initiatives to supply major customers of fuel and asphalt as well as establishing alternative facilities to supply ultra-low sulphur diesel fuel.
3. Completing the wastewater treatment plant which will contribute to continued achievement of environmental standards.
4. Advancing high performance culture towards achieving 75% employee engagement. This will be done through the building of capacity in respect of strategic technical competencies and addressing concerns from employee engagement survey.

Planned capital projects aimed at improving and maintaining refinery capabilities are estimated to cost US\$20 million. This will include continued major maintenance of storage facilities, improved wastewater treatment plant, dock rehabilitation, improvement in laboratory facilities to align with international standard and a range of expenditures to improve/sustain the reliability of refinery. These include work on fire detection system, reliability improvement project, tower replacement and projects in respect of logistics-asphalt export.

Petrojam forecasts net profit of US\$22.07 million (2014/15: - US\$15.51 million). This will be achieved from total revenue of US\$1,302 million and expenses of US\$1,271 million.

The 2015/16 operational plan assumes a staff complement of 254.

Income Statement
US \$m

	Draft Audit 2013/14	Estimated 2014/15	Projected 2015/16
Sales Revenue	1,805.64	1,519.60	1,294.91
Cost of Sales	1,711.26	1,454.38	1,183.18
Gross Margin	94.38	65.22	111.73
Other Operating Expenses	(28.22)	(23.38)	(23.99)
Operating Expenses	(60.52)	(63.68)	(63.52)
Income/(Loss) from Operation	5.64	(21.84)	24.22
Interest Income	9.58	13.82	7.05
Interest Expense	(0.63)	(1.48)	(1.85)
Non-Operating Credits	0.34	-	-
Exchange Loss	(20.54)	(11.17)	-
(Loss)/Profit Before Taxes & Exceptional Items	(5.61)	(20.67)	29.42
Income Tax Credit/(Charge)	1.48	5.16	(7.35)
Net (Loss)/Profit	(4.13)	(15.51)	22.07

US\$m				
Statement 'A' Flow of Funds	Draft Audit 2013/14	Original 2014/15	Estimated 2014/15	Projected 2015/16
1 Current Revenue *	1,989.45	2,062.60	1,720.42	1,467.43
2 Current Expenses	(1,820.88)	(1,824.36)	(1,552.81)	(1,269.34)
3 Current Balance	168.57	238.24	167.61	198.09
4 Adjustments				
Change in Accounts Receivable/Payable	(29.08)	(10.48)	(95.32)	(37.77)
Items not requiring outlay of cash:				
Depreciation	2.28	1.91	2.10	2.10
Other Non-Cash Items	(0.58)	0.00	(1.95)	(1.15)
Prior Year Adjustment	0.00	0.00	0.00	0.00
5 Operating Balance	141.19	229.67	72.44	161.27
6 Capital Account	(8.38)	(37.69)	52.54	(22.17)
Revenue	0.00	0.00	0.00	0.00
Expenditure	(14.72)	(22.17)	(16.71)	(20.10)
Investment	0.00	0.00	0.00	0.00
Change in Inventory	6.34	(15.52)	69.25	(2.07)
7 Transfers from Government				
Loans	0.00	0.00	0.00	0.00
Equity	0.00	0.00	0.00	0.00
On-Lending	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00
8 Transfers to Government	(180.77)	(226.43)	(183.09)	(176.60)
Dividend	-	-	-	(0.58)
Loan Repayments	-	-	-	-
Corporate Taxes	(5.62)	(5.90)	5.16	(7.36)
Other*	(175.15)	(220.53)	(188.25)	(168.66)
9 OVERALL BALANCE (5+6+7+8)	(47.96)	(34.45)	(58.11)	(37.50)
10 FINANCING (11+15)	47.96	34.45	58.11	37.50
10a Total	-	-	-	-
Capital Revenue	0.00	0.00	0.00	0.00
Loans	0.00	0.00	0.00	0.00
Equity	0.00	0.00	0.00	0.00
On-Lending	0.00	0.00	0.00	0.00
Loan Repayments	0.00	0.00	0.00	0.00
11 Total Foreign (12+13+14)	(42.69)	47.36	46.95	78.24
12 Government Guaranteed Loans				
Disbursement	0.00	0.00	0.00	0.00
Amortization	0.00	0.00	0.00	0.00
13 Direct Loans	(47.62)	47.36	37.17	78.24
Long Term:				
Disbursement	0.00	18.00	70.00	0.00
Amortisation	(10.68)	0.00	(18.44)	(17.72)
Short Term:				
Change in Trade Credits	0.00	0.00	0.00	0.00
Change in Trade Credits	(36.94)	29.36	(14.39)	95.96
14 Change in Deposits Abroad	4.93	-	9.78	-
15 Total Domestic (16+17+18)	90.65	(12.91)	11.16	(40.74)
16 Banking System	90.65	(12.91)	11.16	(40.74)
Loans (Change)	-	-	-	-
Overdraft (Change)	-	-	-	-
Deposits (Change)	90.65	(12.91)	11.16	(40.74)
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	-	-	-	-

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

US\$m				
Details of Revenue and Expenditure	Draft Audit	Original	Estimated	Projected
CURRENT REVENUE	2013/14	2014/15	2014/15	2015/16
Sales Revenue	1,805.64	1,830.68	1,519.60	1,294.91
Other Income	(0.92)	1.51	(1.25)	(3.19)
Interest Income	9.58	9.88	13.82	7.05
Specific Special Consumption Duty	109.00	137.75	116.53	109.86
Ad Valorem Special Consumption Duty	66.15	82.78	71.72	58.80
TOTAL	1,989.45	2,062.60	1,720.42	1,467.43
CURRENT EXPENSES				
Cost of Sales	1,711.26	1,728.81	1,454.38	1,183.18
Compensation				
A. Directors, Executive & Senior Managers	11.77	12.81	11.83	13.60
- Salaries	11.77	12.81	11.83	13.60
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	0.00	0.00	0.00	0.00
- Utility Allowance	0.00	0.00	0.00	0.00
- All Others	0.00	0.00	0.00	0.00
B. Supervisory, Clerical & Production	0.00	0.00	0.00	0.00
- Wages	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
Maintenance & Repairs	8.15	8.24	10.80	8.30
Electricity & Water	7.81	8.71	7.37	6.70
Supplies	3.39	5.11	4.14	4.52
Rentals	0.09	0.07	0.22	0.27
Taxes (Other than Corporation Tax)	8.12	8.22	6.62	7.01
Administration	18.89	23.66	20.58	21.02
Interest	0.63	1.48	1.48	1.85
Exchange Loss/(gain)	20.33	-	11.17	-
Depreciation	2.28	1.91	2.10	2.10
Commission & L/C charges	28.16	25.34	22.12	20.79
TOTAL	1,820.88	1,824.36	1,552.81	1,269.34
CAPITAL EXPENDITURE				
Major Mntce Equipment / Storage Tanks	-	2.58	1.84	5.84
LPG Import Metre Proving	-	0.69	0.20	-
Upgrade Esso Property & Office Renovation	-	6.90	1.33	-
Effluent Treatment Project	-	4.17	3.35	2.20
Ethanol Storage tank	-	1.04	0.67	-
Lighting Protection System	-	0.61	0.11	-
Tanks and Pumps	-	-	4.19	-
Replacements - F 201, E 4, T 2, Sub 1 13	-	2.00	2.72	7.46
Refinery Upgrade Development Cost	-	1.41	0.94	-
Contingency / Miscellaneous	14.72	2.77	1.36	4.60
TOTAL	14.72	22.17	16.71	20.10

Balance Sheet
US \$m

	Draft Audit 2013/14	Estimated 2014/15	Projected 2015/16
Non-Current Assets			
Fixed Assets	111.11	125.75	147.05
Long-term Receivables	3.94	3.47	2.96
Pension Plan Assets	2.36	2.43	2.67
	117.41	131.65	152.68
Current Assets			
Inventories	176.55	107.29	109.36
Cash & Cash Equivalents	57.18	36.24	76.96
Accounts Receivable	188.55	103.70	145.59
Other Current Asset	24.17	21.85	25.52
Due from Group Companies	6.04	4.97	4.72
	452.49	274.05	362.15
Current Liabilities			
Accounts Payable	431.79	234.14	334.63
Current Portion of Long-term Debt	-	-	-
Due to Group Companies	1.85	1.68	1.20
Taxation Payable	(4.74)	(7.41)	(2.86)
	428.90	228.41	332.97
Net Current Assets	23.59	45.64	29.18
	141.00	177.29	181.86
Stockholders' Equity			
Capital Stock Issued	15.28	15.28	15.28
Capital Reserve	7.47	7.47	7.47
Retained Earnings	106.73	91.28	111.12
	129.48	114.03	133.87
Non-Current Liabilities			
Deferred Income Tax	2.55	2.63	2.63
Retirement Benefit Obligations	3.65	3.76	4.00
Long Term Loan + dividend	5.32	56.87	41.36
	141.00	177.29	181.86

Petroleum Corporation of Jamaica

Introduction

The Petroleum Corporation of Jamaica (PCJ) was established by the Petroleum Act of June 1979 to provide reliable, affordable, and secure energy supplies for the nation's development. The Corporation's mandate has been expanded and now includes responsibility for the development of indigenous renewable energy resources and to assist the Government in the implementation of Jamaica's National Energy Policy (JNEP) 2009 – 2030.

PCJ also engages in 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 (PETCOM), Wigton Wind Farm Limited, and Petrojam Ethanol Limited are subsidiaries of PCJ. The Corporation owns 51% of Petrojam Limited the operator of the island's sole oil refinery.

Operational and Financial Overview

PCJ's primary focus will continue to be the implementation of initiatives to reduce the nation's heavy dependence on imported petroleum while endeavouring to meet the country's energy requirements. Major projects to be pursued, some of which are on-going, and aimed at contributing to the JNEP include:

- Completion of the biomass research assessment and implementation of economic growth projects for biomass sustainability;
- Coordination of pre-feasibility and feasibility studies for six hydropower sites. Additionally, PCJ will provide technical assistance and capacity building for the promotion and development of cost effective small hydro projects;
- Implementation of solar photovoltaic (PV) projects in 15 schools and 3 public sector entities. Under the PCJ's administration, installation of solar panels is already underway in a number of schools and other public institutions.
- Administration of the energy efficiency programme inclusive of energy audits in health facilities, schools, and other public sector facilities. Energy audits have commenced at some institutions including CASE¹, and the upgrading of air-conditioning units will also be continued.

From total revenues of \$1,482 million the company is projecting a net profit of \$662 million.

PCJ projects a staff complement of 116 for 2015/16 (2014/15: 101).

¹ College of Agriculture Science and Education

Income Statement
\$m

	Audited 2013/14	Estimated 2014/15	Projected 2015/16
Income:			
Interest Income	260.32	347.67	299.70
Rental & Service Income	114.98	136.62	154.77
Other Income	29.92	17.27	79.15
Management Fees	10.00	10.00	36.00
Commission	1,697.44	1,499.50	-
Total Income	2,112.66	2,011.06	569.62
Expenses:			
General Administration	463.84	536.44	719.89
Building Maintenance	10.49	38.06	61.67
Depreciation	46.56	50.31	44.45
Project Expenses	15.07	91.85	84.53
Total Expenses	535.96	716.66	910.54
Operating Profit/(Loss)	1,576.70	1,294.40	(340.92)
Finance income - FX Gain	761.40	314.60	246.02
Government Grant	-	-	912.00
Profit before Taxation	2,338.10	1,609.00	817.10
Taxation	386.85	320.85	155.31
Net Profit	1,951.25	1,288.15	661.79

\$m				
Statement 'A' Flow of Funds	Audited 2013/14	Original 2014/15	Estimated 2014/15	Projected 2015/16
1 Current Revenue	2,874.06	1,622.35	2,325.66	815.64
2 Current Expenses	(535.96)	(867.22)	(716.66)	(910.54)
3 Current Balance	2,338.10	755.13	1,609.00	(94.90)
4 Adjustments	(929.87)	(61.56)	26.19	(208.35)
Change in Accounts Receivable/Payable	(120.13)	12.50	423.26	(25.88)
Items not requiring outlay of cash:	-	-	-	-
Depreciation	46.56	46.53	50.31	44.45
Other Non-Cash Items	(856.30)	(120.59)	(447.38)	(226.92)
Prior Year Adjustment	-	-	-	-
5 Operating Balance	1,408.23	693.57	1,635.19	(303.25)
6 Capital Account	(11.19)	(73.64)	(52.03)	(63.55)
Revenue	-	-	-	-
Expenditure	(11.19)	(73.64)	(52.03)	(63.55)
Investment	-	-	-	-
Change in Inventory	-	-	-	-
7 Transfers from Government	-	-	-	912.00
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	912.00
8 Transfers to Government	(654.09)	(563.53)	(456.89)	(344.75)
Dividend	(104.46)	(17.66)	(48.68)	(23.90)
Loan Repayments	-	-	-	-
Corporate Taxes	(549.63)	(545.87)	(408.21)	(320.85)
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	742.95	56.40	1,126.27	200.45
10 FINANCING (11+15)	(742.95)	(56.40)	(1,126.27)	(200.45)
10a Total	-	435.92	-	209.05
Capital Revenue	-	435.92	-	209.05
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	-	-	-	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	-	-	-	-
Long Term:	-	-	-	-
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	(742.95)	(492.32)	(1,126.27)	(409.50)
16 Banking System	(690.58)	(35.39)	(1,048.46)	(625.01)
Loans (Change)	-	(3.59)	-	-
Overdraft (Change)	-	-	-	-
Deposits (Change)	(690.58)	(31.80)	(1,048.46)	(625.01)
17 Non-Banks (Change)	(62.45)	-	(99.99)	-
18 Other (Change)	10.08	(456.93)	22.18	215.51

	\$m			
	Audited 2013/14	Original 2014/15	Estimated 2014/15	Projected 2015/16
CURRENT REVENUE				
Commission on Crude	1,697.44	893.05	1,499.50	-
Interest	260.32	219.10	347.67	299.70
Rent & Service Income	114.98	113.11	136.62	154.77
Management Fees	10.00	31.00	10.00	36.00
Other	791.32	366.09	331.87	325.17
TOTAL	2,874.06	1,622.35	2,325.66	815.64
CURRENT EXPENSES				
Compensation				
A. Directors, Executive & Senior Managers	-	-	-	-
- Salaries	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	293.85	317.05	300.83	406.08
- Wages	293.85	317.05	300.83	406.08
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
Utilities(Electricity, Water & Telephones)	60.37	66.50	67.47	64.33
Repairs & Maintenance	10.49	95.09	38.06	61.67
Motor Vehicle Expenses	2.24	3.23	2.33	2.29
Legal & Professional Fees	19.52	35.53	38.50	80.40
Depreciation	46.56	46.53	50.31	44.45
Projects Expenses	15.07	124.19	91.85	84.53
Advertising, PR & Community Outreach	13.93	80.09	40.74	51.19
Other	73.93	99.01	86.57	115.60
TOTAL	535.96	867.22	716.66	910.54
CAPITAL EXPENDITURE				
Computers & Other Office Equipment	6.05	16.75	11.89	30.69
Motor Vehicles	5.14	7.39	5.19	20.00
Land & Building/Plant and Machinery	-	49.50	34.95	12.86
Font Hill Development	-	-	-	-
TOTAL	11.19	73.64	52.03	63.55

Balance Sheet
\$m

	Audited 2013/14	Estimated 2014/15	Projected 2015/16
Non-Current Assets			
Fixed Assets	797.30	807.98	618.03
Investment securities	930.17	1,030.16	1,030.16
Investment in subsidiaries	384.24	898.02	716.89
Pension Assets	105.70	105.70	105.70
Long-Term Receivables	7,459.38	7,337.12	7,583.14
	9,676.79	10,178.98	10,053.92
Current Assets			
Inventories	0.00	0.00	0.00
Accounts Receivable	112.19	62.27	84.84
Owed by Subsidiaries	752.64	116.72	115.33
Cash and Deposits	2,533.99	3,582.45	4,207.46
	3,398.82	3,761.44	4,407.63
Current Liabilities			
Accounts Payable	545.53	282.95	278.25
Taxation Payable	304.50	154.20	0.00
	850.03	437.15	278.25
Net Current (Liabilities)/Assets	2,548.79	3,324.29	4,129.38
	12,225.58	13,503.27	14,183.30
Equity			
Contributions to Share Capital	99.66	99.66	99.66
Capital and Fair Value Reserves	613.15	613.15	613.15
Retained Earnings	11,120.84	12,360.31	12,998.20
	11,833.65	13,073.12	13,711.01
Non-Current Liabilities			
Long-Term Liabilities	122.10	133.08	145.06
Deferred Taxation	118.25	134.29	142.05
Stability & Training Funds	151.58	162.78	185.18
	12,225.58	13,503.27	14,183.30

Petrojam Ethanol Limited

Introduction

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

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

Operational & Financial Overview

In the absence of tolling operations for 2015/16, PEL will focus on sourcing and supplying finished product (anhydrous ethanol) at the most competitive prices to meet local demand for gasoline blending. Among the strategic priorities are:

- Achieving total imported volume of ethanol for local market E-10 gasoline blending of 17.5 million gallons, for sale/distribution to Petrojam Limited and the marketing companies.
- Influencing and supporting the development of ethanol in Jamaica from indigenous feedstock and in particular sugar cane, with the aim of becoming self-sufficient for at least the local gasoline blending requirements
- Improving operations effectiveness and efficiency through greater collaborations with Parent and associated entities for the integration of selected services

PEL forecast net profit after tax of \$80.29 million, (2014/15: \$101.76 million).

PEL’s staff complement is projected to be 13, (2014/15: 11).

Income Statement
\$m

	Audited 2013/14	Estimated 2014/15	Projected 2015/16
Revenue	4,949.01	4,661.10	5,018.56
Cost of Sales	(4,730.67)	(4,495.14)	(4,855.47)
Gross Profit	218.34	165.96	163.09
Other operating Income	122.91	82.65	92.94
General and administrative expenses	(272.60)	(131.56)	(148.98)
Exchange Gain/(Loss)	80.37	18.62	-
Operating Profit/(Loss)	149.02	135.67	107.05
Finance Income/(Costs)	-	-	-
Profit Before Taxation	149.02	135.67	107.05
Taxation	(54.61)	(33.91)	(26.76)
Net Profit	94.41	101.76	80.29

	\$m			
	Audited 2013/14	Original 2014/15	Estimated 2014/15	Projected 2015/16
Statement 'A' Flow of Funds				
1 Current Revenue	5,152.28	5,418.35	4,762.36	5,111.50
2 Current Expenses	(5,055.88)	(5,295.57)	(4,626.70)	(5,004.44)
3 Current Balance	96.40	122.78	135.66	107.06
4 Adjustments	(133.22)	178.82	(540.71)	48.12
Change in Accounts Receivable/Payable	(174.37)	137.66	(641.71)	6.98
Items not requiring outlay of cash:	-	-	-	-
Depreciation	41.15	41.14	41.14	41.14
Other Non-Cash Items	-	0.02	-	-
Prior Year Adjustment	-	-	59.86	-
5 Operating Balance	(36.82)	301.60	(405.05)	155.18
6 Capital Account	(312.39)	209.72	418.94	(365.66)
Revenue	-	-	-	-
Expenditure	(2.00)	(36.80)	13.05	(4.60)
Investment	-	-	-	-
Change in Inventory	(310.39)	246.52	405.89	(361.06)
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	-	(6.14)	-	-
Dividend	-	(6.14)	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	-	-	-	-
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	(349.21)	505.18	13.89	(210.48)
10 FINANCING (11+15)	349.21	(505.18)	(13.89)	210.48
10a Total	-	-	-	-
Capital Revenue	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	-	-	-	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	-	-	-	-
Long Term:	-	-	-	-
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	349.21	(505.18)	(13.89)	210.48
16 Banking System	349.21	(505.18)	(13.89)	210.48
Loans (Change)	-	-	-	-
Overdraft (Change)	-	-	-	-
Deposits (Change)	349.21	(505.18)	(13.89)	210.48
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	-	-	-	-

\$m				
Details of Revenue and Expenditure				
	Audited 2013/14	Original 2014/15	Estimated 2014/15	Projected 2015/16
CURRENT REVENUE				
Sales	4,949.01	5,395.36	4,661.10	5,018.56
Other Income	203.27	22.99	101.26	92.94
TOTAL	5,152.28	5,418.35	4,762.36	5,111.50
CURRENT EXPENSES				
Compensation				
A. Directors, Executive & Senior Manager	0.05	1.00	0.70	1.00
- Salaries	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	0.05	1.00	0.70	1.00
B. Supervisory, Clerical & Production	39.78	58.37	41.01	56.33
- Wages	35.60	58.37	41.01	56.33
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	4.18	-	-	-
Utilities(Electricity, Water & Telephones)	141.52	237.81	5.66	6.11
Cost of Sales	4,730.67	4,862.30	4,457.27	4,814.10
Motor Vehicle Expenses	-	-	-	-
Insurance	20.06	20.00	21.51	15.00
Legal & Professional Fees	2.16	2.00	1.92	2.00
Supplies	-	9.34	0.05	0.10
Depreciation	41.15	41.14	41.14	41.14
Repairs & Maintenance	1.14	9.03	3.23	4.00
Demurrage	15.61	15.00	15.00	15.00
Petrojam Shared Services	18.00	18.00	18.00	18.00
Other	45.74	21.58	21.21	31.66
TOTAL	5,055.88	5,295.57	4,626.70	5,004.44
CAPITAL EXPENDITURE				
Equipment Spares and Quality Control	-	36.80	-	-
Other	2.00	-	13.05	4.60
TOTAL	2.00	36.80	13.05	4.60

Balance Sheet
\$m

	Unaudited 2013/14	Estimated 2014/15	Projected 2015/16
Non-Current Assets			
Property, plant & equipment	283.91	255.81	219.27
Long term receivables	122.10	132.71	144.66
Investment	-	-	-
	406.01	388.52	363.93
Current Asset			
Inventories	892.04	486.15	847.20
Accounts receivable	196.31	233.87	157.73
Cash and deposits	1,032.92	1,046.81	836.33
	2,121.27	1,766.83	1,841.26
Accounts payable	1,243.58	646.90	748.74
Current portion of finance lease	-	-	-
Loan/Inter-company Payable	437.95	481.44	327.47
Taxation (recoverable)/Payable	(49.01)	(63.00)	(63.00)
	1,632.52	1,065.34	1,013.21
Net Current Assets	488.75	701.49	828.05
	894.76	1,090.01	1,191.98
Shareholders' Equity			
Share capital	5.00	5.00	5.00
Capital Reserve	-	-	-
Retained earnings	863.40	1,085.01	1,186.98
	868.40	1,090.01	1,191.98
Non-Current Liabilities			
Deferred tax liability	26.36	-	-
	26.36	-	-
	894.76	1,090.01	1,191.98

National Insurance Fund

Introduction

The National Insurance Scheme was established by Parliament under the National Insurance Act 38 of 1965. The National Insurance Fund (NIF) was established under Section 39 on National Insurance Act and its advisory board was created in 1990. Together they are responsible for managing the investment portfolio created from the National Insurance Scheme (NIS) contributions. Their roles are to optimise returns and provide for the disbursement of future benefits.

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

Operational and Financial Overview

For the 2015/16 financial year NIF intends to increase its net assets by 5.26 percentage points. The strategies to be employed include

1. Increasing its investments in quoted companies given its new allowable limit to purchase stocks;
2. Diversifying its income streams by investing in high growth private companies;
3. Participating in more sale and leaseback arrangements and
4. Increasing its investment and rate of return in real estate (both residential and commercial properties).

The Fund will also complete the renovations of Braco Resorts, in time for the 2016 winter tourist season. The Fund will attempt to reduce its credit risk by investing outside of Jamaica as the opportunities arise. In addition, the Fund will seek to strengthen compliance by improving public education, increasing vigilance and recommending the strengthening of its legislation.

Net assets are forecast to increase to \$74,025.62 million (2014/15: \$70,327.64 million). This will be achieved, by a combination of operational surplus and an increase in the fair value reserves of \$1,554.54 million. Operational activities will generate a surplus of \$2,143.43 million (2014/15: \$1,793.25 million).

Secretariat operations are expected to generate a surplus of \$5,497.11 million (2014/15: \$5,921.68 million). However, its Scheme operations will generate a deficit of \$3,353.67 million (2014/15: - \$4,128.43 million). This includes net contributions¹ of \$12,850.29 million with benefits and expenses totalling \$16,203.96 million.

The staff complement of NIF will be maintained at fourteen (14) persons.

¹ NIS contributions less the allocation to NHF

Income Statement
\$m

	Audited 2013/14	Estimated 2014/15	Projected 2015/16
Secretariat			
Income:			
Income from Investments and Loans			
Interest	3,733.72	3,856.78	4,194.20
Dividends	386.92	593.05	645.52
Unrealised & revaluation gains	3,178.76	1,332.58	675.70
Rental Income (net)	217.08	214.97	249.25
Other Income	11.79	1.08	-
Total Income	7,528.26	5,998.46	5,764.67
Administrative expenses and provision for impairment	(381.57)	(76.78)	(267.56)
Increase in assets from Secretariat operations	7,146.69	5,921.68	5,497.11
Scheme			
NIS Contributions (gross)	14,784.51	14,991.90	16,062.87
Less: NHF Allocation	(2,793.79)	(2,971.38)	(3,212.57)
Net NIS Contribution	11,990.72	12,020.51	12,850.29
Less:			
Payments for NIS benefits (pension)	(14,213.01)	(14,675.88)	(14,672.16)
NIS Health Scheme (NI Gold)	(482.59)	(582.43)	(574.38)
Administrative expenses	(904.23)	(890.63)	(957.43)
	(15,599.83)	(16,148.94)	(16,203.96)
Decrease in assets from Scheme operations	(3,609.11)	(4,128.43)	(3,353.67)
Net increase in assets resulting from Operations	3,537.58	1,793.25	2,143.43

	\$m			
Statement 'A' Flow of Funds	Audited 2013/14	Original 2014/15	Estimated 2014/15	Projected 2015/16
1 Current Revenue	22,312.78	19,698.56	20,990.36	21,827.54
2 Current Expenses	(18,775.20)	(19,458.93)	(19,197.11)	(19,684.10)
3 Current Balance	3,537.58	239.63	1,793.25	2,143.43
4 Adjustments	(2,375.30)	(284.22)	(846.01)	(1,045.31)
Change in Accounts Receivable/Payable	718.29	177.20	465.54	(406.72)
Items not requiring outlay of cash:	-	-	-	-
Depreciation	17.78	21.03	21.03	37.12
Other Non-Cash Items	(3,111.37)	(482.45)	(1,332.58)	(675.70)
Prior Year Adjustment	-	-	-	-
5 Operating Balance	1,162.29	(44.59)	947.24	1,098.13
6 Capital Account	(29.16)	(71.69)	(51.41)	(82.62)
Revenue	-	-	-	-
Expenditure	(29.16)	(71.69)	(51.41)	(82.62)
Investment	-	-	-	-
Change in Inventory	-	-	-	-
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	-	-	-	-
Dividend	-	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	-	-	-	-
Other *	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	1,133.13	(116.29)	895.83	1,015.51
10 FINANCING (11+15)	(1,133.13)	116.29	(895.83)	(1,015.51)
10a Total	-	-	-	-
Capital Revenue	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	-	-	-	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	-	-	-	-
Long Term:	-	-	-	-
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	(1,133.13)	116.29	(895.83)	(1,015.51)
16 Banking System	(375.50)	-	262.22	-
Loans (Change)	-	-	-	-
Overdraft (Change)	-	-	-	-
Deposits (Change)	(375.50)	-	262.22	-
17 Non-Banks (Change)	-	-	-	0.00
18 Other (Change)	(757.63)	116.29	(1,158.05)	(1,015.51)

\$m

Details of Revenue and Expenditure

	Actual 2013/14	Original 2014/15	Estimated 2014/15	Projected 2015/16
CURRENT REVENUE				
Contributions collected by the NIS	14,784.51	14,410.61	14,991.90	16,062.87
Interest Income	3,733.72	4,222.96	3,856.78	4,194.20
Rental	217.08	212.94	214.97	249.25
Dividends	386.92	369.60	593.05	645.52
Share of Profits of Subsidiary and Associated Cos	-	-	-	-
Unrealised & Revaluation gain/(loss)	3,178.76	482.45	1,332.58	675.70
Other	11.79	-	1.08	-
TOTAL	22,312.78	19,698.56	20,990.36	21,827.54
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	17.78	-	-	-
National Insurance Health Benefits (NI Gold)	482.59	546.62	582.43	574.38
National Health Fund	2,793.79	2,882.12	2,971.38	3,212.57
Benefits (Pensions)	14,213.01	14,925.01	14,675.88	14,672.16
Other	1,268.03	1,105.18	967.42	1,224.99
TOTAL	18,775.20	19,458.93	19,197.11	19,684.10
CAPITAL EXPENDITURE				
Fixed Assets	29.16	71.69	51.41	82.62
TOTAL	29.16	71.69	51.41	82.62

Balance Sheet
\$m

	Audited 2013/14	Estimated 2014/15	Projected 2015/16
ASSETS			
Cash and bank deposits	434.81	172.59	172.59
Receivable and prepayments	769.85	903.45	1,273.05
Loans and receivables	5,760.05	3,689.39	5,754.80
Investment in Securities:			
Available-for-sale	35,911.30	43,948.71	42,754.98
Fair Value Through Income	15,000.27	11,784.17	13,152.63
Investments in Associated Companies	415.90	391.34	391.34
Investments in Subsidiary Companies	955.70	1,114.90	1,114.90
Investment Properties	10,071.99	10,331.50	11,337.11
Property & equipment	95.70	126.08	171.59
	69,415.57	72,462.13	76,122.99
LIABILITIES			
Accounts payable and accruals	1,535.35	2,134.49	2,097.37
NET ASSETS	67,880.22	70,327.64	74,025.62
FUND			
Fair Value Reserve	472.35	1,126.53	2,681.07
Net Assets represented by Accumulated Fund	67,407.87	69,201.12	71,344.55
ACCUMULATED FUND	67,880.22	70,327.64	74,025.62

Human Employment and Resource Training Trust

Introduction

The Human Employment and Resource Training Trust (HEART Trust) is a statutory body, established under the Human Employment and Resource Training Act 1982 (HEART Act). In 1991 it was renamed the HEART Trust/NTA reflecting additional responsibilities for national training. The Trust's mandate is to provide a skilled and certified workforce at international 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 HEART Act provides for the establishment of a special fund referred to as the HEART Fund. This requires employers to contribute 3% of their gross payroll to the Trust, less permitted payments to the Trust's registered learners. These inflows are utilised to finance approximately 90% of the entity's activities.

Operational and Financial Overview

The Trust will continue to forge strategic partnerships with the aim of providing a more effective education and training system. The improved system will result in greater access to higher level training and certification, job placement, greater alignment of programmes to labour market demand, among other initiatives.

To achieve its objectives the Trust will pursue several activities some new others on-going. These include:

- Facilitation of a national youth programme through a multi-agency approach to train and equip young people with relevant skills for employment and entrepreneurship.
- Integration of Technical Vocational Education and Training (TVET) in the formal school system.
- Alignment of four (4) Workforce Colleges and two (2) TVET Institutes with three (3) areas of established work plan. Accreditation of recently developed workforce colleges and TVET institutes will be sought.
- Continuation of the refurbishment of the Machado complex in partnership with the Overseas Examination Commission. The renovation of the recently acquired Machado complex is projected to span approximately three years. Initial work was carried out during the last financial year. The complex will be used to facilitate the training of individuals in a combination of higher level technical skills, equipping them for employment in the Maritime, Transportation, and Alternative Energy sectors.

The Employers' 3% Contribution will provide 92% of total revenues (2014/15: 91%) with inflows budgeted at \$8,715 million (2014/15: \$8,071 million). The increase is expected to flow from the recent addition of several new firms to the pool of contributors and anticipated growth in the economy.

Aggregate expenses of \$9,031.56 million should finance expenditure for facilities, training, and personnel/administrative costs. Total revenues are projected to exceed expenses to result in net surplus of \$466 million (2014/15:\$977 million).

HEART is projecting a staff complement of 2,234 (2014/15: 2,253)

Income Statement \$m

	Actual 2013/14	Estimated 2014/15	Projected 2015/16
Income:			
Employers' 3% Contributions	7,550.43	8,071.11	8,715.23
Interest Earnings	193.31	228.30	182.91
Academy Earnings	631.00	500.18	596.52
Profit on Sale of Fixed Assets	2.18	1.10	-
Miscellaneous Income	31.30	50.77	2.75
Total	8,408.22	8,851.46	9,497.41
Expenditure:			
Facilities Costs	1,995.62	1,954.96	2,134.93
Training Costs	1,711.78	2,088.54	2,637.26
Personnel/Administration Costs	3,536.22	3,373.95	3,709.73
Other Operating Costs	323.86	457.04	549.64
Total	7,567.48	7,874.49	9,031.56
Surplus/(Deficit) for the Year	840.74	976.97	465.85
Taxation	(91.32)	-	-
Net Surplus	749.42	976.97	465.85

\$m				
Statement 'A' Flow of Funds	Audited 2013/14	Original 2014/15	Estimated 2014/15	Projected 2015/16
1 Current Revenue	8,408.22	8,529.31	8,851.46	9,497.41
2 Current Expenses	(7,117.48)	(7,661.11)	(7,174.49)	(8,281.56)
3 Current Balance	1,290.74	868.20	1,676.97	1,215.85
4 Adjustments	103.00	441.67	(117.26)	439.72
Change in Accounts Receivable/Payable	(218.68)	262.68	(363.36)	72.70
Items not requiring outlay of cash:	-	-	-	-
Depreciation	402.66	300.72	293.79	342.55
Other Non-Cash Items	7.79	(121.73)	(47.69)	24.47
Prior Year Adjustment	(88.77)	-	-	-
5 Operating Balance	1,393.74	1,309.87	1,559.71	1,655.57
6 Capital Account	(254.87)	(500.87)	(482.25)	(585.72)
Revenue	-	-	-	-
Expenditure	(235.35)	(496.18)	(466.70)	(567.86)
Investment	-	-	-	-
Change in Inventory	(19.52)	(4.69)	(15.55)	(17.86)
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	(507.75)	(630.73)	(830.80)	(850.48)
Dividend	(22.24)	(82.82)	(325.00)	(97.70)
Loan Repayments	-	-	-	-
Corporate Taxes	(35.51)	(97.91)	(55.80)	(2.78)
Other	(450.00)	(450.00)	(450.00)	(750.00)
9 OVERALL BALANCE (5+6+7+8)	631.12	178.27	246.66	219.37
10 FINANCING (11+15)	(631.12)	(178.27)	(246.66)	(219.37)
10a Total	-	-	-	-
Capital Revenue	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	-	-	-	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	-	-	-	-
Long Term:	-	-	-	-
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	(631.12)	(178.27)	(246.66)	(219.37)
16 Banking System	(84.83)	48.91	48.09	(20.00)
Loans (Change)	-	-	-	-
Overdraft (Change)	-	-	-	-
Deposits (Change)	(84.83)	48.91	48.09	(20.00)
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	(546.29)	(227.18)	(294.75)	(199.37)

\$m				
Details of Revenue and Expenditure				
	Audited 2013/14	Original 2014/15	Estimated 2014/15	Projected 2015/16
CURRENT REVENUE				
3% Contribution	7,550.43	7,788.23	8,071.11	8,715.23
Academy Earnings	411.23	344.91	316.97	402.61
Grants	-	-	-	-
Interest Income	193.31	159.07	228.30	182.91
Profit on Sale of Fixed Assets	2.18	-	1.10	-
Miscellaneous Income	31.30	3.56	50.77	2.75
Tuition Fees	219.77	233.54	183.21	193.91
TOTAL	8,408.22	8,529.31	8,851.46	9,497.41
CURRENT EXPENSES				
Compensation	3,536.22	3,572.62	3,373.95	3,709.73
A. Directors, Executive & Senior Managers	3,536.22	3,572.62	3,373.95	3,709.73
- Salaries	3,236.73	3,392.07	3,204.67	3,524.12
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	299.49	180.55	169.28	185.61
B. Supervisory, Clerical & Production	-	-	-	-
- Wages (includes Allowances)	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
Utilities (Electricity, Water & Telephones)	593.28	657.80	606.10	632.20
Repairs & Maintenance	237.67	302.32	280.18	310.57
Rental - Buildings	108.56	115.81	109.00	118.05
Rental - Equipment	2.10	5.80	1.10	5.08
Bank Charges & Interest	5.22	6.40	5.48	7.97
Depreciation	402.66	300.72	293.79	342.55
Training Costs *	843.47	823.35	765.31	918.06
Taxes (Other than Income Tax)	2.74	1.54	5.66	2.92
Facilities & Other Operational Costs	1,120.33	1,491.58	1,378.13	1,554.24
Subventions	265.23	383.17	355.79	680.19
TOTAL	7,117.48	7,661.11	7,174.49	8,281.56
* Includes compensation for personnel directly involved in training				
CAPITAL EXPENDITURE				
Land & Buildings	53.83	200.22	166.22	255.18
Motor Vehicles	18.44	27.20	30.35	28.60
Furniture & Computer Equipment	82.19	182.37	242.79	212.78
Computer Software	80.89	86.39	27.34	71.30
TOTAL	235.35	496.18	466.70	567.86

Balance Sheet
\$m

	Audited 2013/14	Estimated 2014/15	Projected 2015/16
Non-Current Assets			
Net fixed asset	2,125.74	2,275.32	2,429.34
Pension plan asset	1,964.07	1,964.07	1,964.07
Loans receivable	0.21	15.28	91.80
Investments	528.09	462.18	462.18
Intangible Assets	13.18	36.15	107.44
	4,631.29	4,753.00	5,054.83
Current Assets			
Biological assets - livestock	39.88	43.87	48.26
Inventories	123.11	134.67	148.14
Receivables, prepayments and deposits	150.90	223.13	245.44
Taxation recoverable	-	195.05	167.84
Cash at bank and short-term investments	2,307.40	2,576.87	2,719.72
	2,621.29	3,173.59	3,329.40
Total Assets	7,252.58	7,926.59	8,384.23
Financing and Liabilities			
Financing			
Accumulated HEART Fund	4,750.99	5,652.96	6,021.11
Capital reserve	30.39	27.35	24.61
	4,781.38	5,680.31	6,045.72
Non Current Liabilities			
Employee Benefit Obligation	777.17	777.17	777.17
Deferred Taxation	312.10	312.10	312.10
	1,089.27	1,089.27	1,089.27
Current Liabilities			
Bank overdraft	28.03	-	-
Accounts payable and accruals	1,219.95	936.94	1,030.62
Tax liabilities	100.00	194.24	191.46
Due to other agencies	33.95	25.83	27.16
	1,381.93	1,157.01	1,249.24
Total Financing and Liabilities	7,252.58	7,926.59	8,384.23

National Water Commission

Introduction

The National Water Commission (NWC), a statutory organisation was established in 1980 through the amalgamation of the Kingston and St. Andrew Water Commission and the rurally focussed, National Water Authority. The NWC produces more than 90% of Jamaica's potable water supply from a network of wells, rivers sources and springs. Additionally, the Commission operates sewerage facilities in selected areas island-wide. The Commission is mandated to contribute positively to national development by providing high quality potable water and sewerage services, to residential and commercial customers in a cost effective and sustainable manner.

Operational and Financial Overview

The Commission's business plan specifies that the expansion of water and wastewater service coverage, improvement in customer service and financial sustainability are primary objectives that are earmarked for achievement during 2015/16. This is a continuation of the transformation process that is underway to expand national water supply coverage, increase supply reliability and compliance with regulatory and other performance standards.

The NWC plans to continue the implementation of selected business strategies and capital projects that are expected to reduce the level of non-revenue water (NRW), achieve energy and other efficiency targets, contain operating costs and enhance revenues. Selected performance improvements that will be continued include the following:

- Reduce NRW for the short term; emphasis will be placed on commercial losses (metering and billing/meter reading errors) especially in four (4) main parishes that contribute to 55% of total NRW in the island.
- Reduce electricity consumption by rehabilitating tanks and replacing pumps and associated pumping mains (pipelines). Also, the installation of power factor correction devices to reduce energy cost by approximately 5%.
- Increase the collection rate from 87% to 97% through the continued implementation of the existing Receivables Management Plan.

Capital projects valued at \$10,199.01 million are expected to be implemented during the year. The projects scheduled to be undertaken include the KMA Water Supply Improvement (\$3,540.62 million), Rural Water Supply Programme (\$2,464.40 million) and Caribbean Regional Fund for Wastewater Management (\$1,207.83 million).

The Commission projects a net deficit of \$2,333.09 million (2014/15: -\$4,907.90 million).

The NWC expects a staff complement of 2,162 employees (2014/15: 2,154).

Income Statement
\$m

	Audited 2013/14	Estimated 2014/15	Projected 2015/16
Revenue:			
Water	13,153.57	14,316.10	17,121.16
Sewerage	3,945.11	4,213.08	4,996.83
Service Charge	2,813.36	3,150.55	3,576.97
Other	5,021.24	5,140.51	3,735.17
Total Income	24,933.28	26,820.24	29,430.13
Expenses:			
Operating Expenses	16,865.92	17,457.53	16,612.16
Loan/bank Interest	1,106.78	1,184.28	1,122.94
Impairment of Investment	-	-	-
Depreciation	6,262.14	6,353.27	7,064.33
Foreign Exchange (Gain)/Loss	2,426.75	1,325.34	1,284.48
Other Expenses	5,255.79	5,407.72	5,679.31
Total Expenses	31,917.38	31,728.14	31,763.22
Net Deficit for year before Taxation	(6,984.10)	(4,907.90)	(2,333.09)
Taxation	-	-	-
Net Loss for the Year	(6,984.10)	(4,907.90)	(2,333.09)

\$m				
Statement 'A' Flow of Funds	Audited 2013/14	Original 2014/15	Estimated 2014/15	Projected 2015/16
1 Current Revenue	24,933.28	28,445.72	26,820.24	29,430.13
2 Current Expenses	(31,917.38)	(31,932.81)	(31,728.14)	(31,763.22)
3 Current Balance	(6,984.10)	(3,487.09)	(4,907.90)	(2,333.09)
4 Adjustments	8,542.55	8,377.99	9,800.87	10,601.24
Change in Accounts				
Receivable/Payable	(1,635.70)	(532.69)	359.98	497.49
Items not requiring outlay of cash:	0.00	0.00	0.00	0.00
Depreciation	6,262.14	6,000.00	6,353.27	7,064.33
Other Non-Cash Items	3,916.11	2,910.68	3,087.62	3,039.42
Prior Year Adjustment	0.00	0.00	0.00	0.00
5 Operating Balance	1,558.45	4,890.90	4,892.97	8,268.15
6 Capital Account	(6,622.83)	(6,140.23)	(6,718.25)	(10,249.01)
Revenue	-	-	-	-
Expenditure	(6,611.98)	(6,240.23)	(6,724.73)	(10,199.01)
Investment	-	-	-	-
Change in Inventory	(10.85)	100.00	6.48	(50.00)
7 Transfers from Government	689.67	18.16	23.76	127.54
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	689.67	18.16	23.76	127.54
8 Transfers to Government	(29.32)	-	-	-
Dividend	-	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	(29.32)	-	-	-
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	(4,404.03)	(1,231.17)	(1,801.52)	(1,853.32)
10 FINANCING (11+15)	4,404.03	1,231.17	1,801.52	1,853.32
10a Total	2.44	0.00	0.14	0.00
Capital Revenue	2.44	-	0.14	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	1,299.90	2,036.04	(223.05)	1,903.05
12 Government Guaranteed Loans	1,299.90	2,036.04	(223.05)	1,903.05
Disbursement	2,470.41	3,270.94	568.30	3,496.34
Amortisation	(1,170.51)	(1,234.90)	(791.35)	(1,593.29)
13 Direct Loans	-	-	-	-
Long Term:	-	-	-	-
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	3,101.69	(804.87)	2,024.43	(49.73)
16 Banking System	6,375.70	785.68	3,004.72	(94.00)
Loans (Change)	3,097.05	10.76	2,175.49	307.47
Overdraft (Change)	(91.69)	-	(78.02)	-
Deposits (Change)	3,370.34	774.92	907.25	(401.47)
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	(3,274.01)	(1,590.55)	(980.29)	44.27

\$m				
Details of Revenue and Expenditure				
	Audited 2013/14	Original 2014/15	Estimated 2014/15	Projected 2015/16
CURRENT REVENUE				
Water	13,153.57	15,099.42	14,316.10	17,121.16
Sewerage	3,945.11	4,505.83	4,213.08	4,996.83
Service Charges	2,813.36	3,238.48	3,150.55	3,576.97
K-Factor	3,068.16	-	3,182.00	3,517.83
Other/Miscellaneous	1,953.08	5,601.99	1,958.51	217.34
TOTAL	24,933.28	28,445.72	26,820.24	29,430.13
CURRENT EXPENSES				
Compensation				
A. Directors, Executive & Senior Managers	222.65	210.38	222.66	210.38
- Salaries	149.78	158.90	149.78	158.90
- Pension Fund Contributions	4.37	3.00	4.37	3.00
- Housing Allowance	1.53	1.40	1.40	1.40
- Utility Allowance	-	-	-	-
- All Others	66.97	47.08	67.11	47.08
B. Supervisory, Clerical & Production	6,284.37	6,928.77	8,010.10	7,896.49
- Wages	2,601.31	2,174.27	2,477.22	2,707.24
- Pension Fund Contributions	225.55	256.33	244.65	165.29
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	3,457.51	4,498.17	5,288.23	5,023.96
Utilities (Electricity & Telephones)	6,600.44	6,357.31	6,367.28	5,202.19
Repairs & Maintenance	3,149.41	2,578.90	2,513.45	2,750.00
Rental - Buildings and equipment	178.78	262.41	294.88	113.47
Cost of Production	-	-	-	-
Foreign Exchange (Gain)/Loss	2,439.37	1,665.50	1,325.34	1,284.48
Interest	1,106.78	1,966.48	1,184.28	1,130.03
Depreciation	6,262.14	6,000.00	6,353.27	7,064.33
Taxes (Other than Income Tax)	-	-	-	-
Other	5,673.44	5,963.06	5,456.88	6,111.85
TOTAL	31,917.38	31,932.81	31,728.14	31,763.22
CAPITAL EXPENDITURE				
KMA Water Supply Project	-	1,516.23	-	3,540.62
CREW	-	-	112.81	1,207.83
Jamaica Water Supply Improvement Proj. (Category B)	1,630.18	1,677.33	2,586.91	-
K-Factor Projects:	2,192.95	-	2,084.16	-
JSWIP Category A	245.80	-	-	-
Portmore Sewerage	235.09	541.78	946.74	704.28
Rural Water Supply Programme	-	1,234.65	-	2,464.40
Kgn Water and Sanitation Project	307.29	-	-	-
Tanks and Pumps Programme	-	676.90	-	252.00
Rehabilitation of Harbour View Treatment Plant	261.63	164.36	-	-
Downtown Kingston Sewerage Project	140.74	-	-	-
In-House Projects	-	-	-	859.08
KMA and JICA Water Supply Projects	437.90	-	-	-
Motor vehicle purchase (NCB)	-	-	-	90.00
All other Projects	1,160.40	158.90	994.11	1,080.80
TOTAL	6,611.98	6,240.23	6,724.73	10,199.01

Balance Sheet
\$m

	Audited 2013/14	Estimated 2014/15	Projected 2015/16
Non-current Assets			
Property, Plant & Equipment	65,295.57	66,246.70	69,386.68
Intangible Assets	321.30	271.28	221.70
Medium/Long-term Investments	71.45	72.30	72.30
	65,688.32	66,590.28	69,680.68
Current Assets			
Cash & Bank Balances	2,450.65	2,351.27	2,782.74
Customers' Accounts Receivable	5,613.14	5,602.33	3,521.49
Short Term Investments	874.63	176.76	176.76
Inventory	1,028.83	1,022.36	1,072.36
Other Receivables & Prepayments	382.45	574.96	814.96
	10,349.70	9,727.68	8,368.31
Current Liabilities			
Bank Loan & Overdraft	-	135.62	107.26
Deposits & Retentions	279.87	279.33	279.33
Trade / Other Accounts Payable	5,756.91	5,876.00	4,483.49
Other Accounts Payable	1,161.34	1,038.57	1,087.72
Current Maturities of Long-term Liabilities	2,420.54	2,906.42	2,906.42
Current Maturities of Long-term Finance Leases	70.86	14.02	14.02
Taxation Payable	596.40	588.07	588.07
	10,285.92	10,838.03	9,466.31
Net Current Assets	63.78	(1,110.35)	(1,098.00)
Net Assets/(Liabilities)	65,752.10	65,479.93	68,582.68
Financed by:			
Reserves			
Capital Reserves	31,631.33	31,631.33	31,631.33
Accumulated Deficit	(26,497.19)	(31,405.09)	(33,738.18)
	5,134.14	226.24	(2,106.85)
Non-Current Liabilities			
Deferred Tax Liability	2,040.61	2,040.61	2,040.61
Long-Term Loans	28,040.11	30,913.21	34,466.58
Long-term Finance Lease	16.07	-	-
Deferred Income	8,286.82	7,549.65	6,916.26
Employee Benefit Obligations	22,234.35	24,750.22	27,266.08
	60,617.96	65,253.69	70,689.53
	65,752.10	65,479.93	68,582.68

Airports Authority of Jamaica

Introduction

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

The two (2) major international airports are managed under a 30 year concession agreement with Norman Manley International Airport Airports Limited-NMIAL (a wholly owned subsidiary of AAJ) and Montego Bay Jamaica Airports Limited (a private operator). However, AAJ remains the owner of the international airports, having oversight and contract administration responsibilities for the concession agreements. NMIAL also provides operational oversight to the aerodromes and the Ian Fleming International Airport (IFIA) on behalf of AAJ.

Operational and Financial Highlights

AAJ's strategic goals over the medium term will be aimed at facilitating improved operational efficiency, quality of service delivery, financial stability, corporate governance and the maintenance of a productive and motivated workforce. AAJ will continue to support efforts towards the Public Private Partnership (PPP) arrangement for the NMIAL and it is anticipated that the Authority will be involved in significant structural reform upon the completion of this transaction.

AAJ will seek to improve its marketing efforts to secure additional earnings from aeronautical, as well as non-aeronautical activities. Marketing initiatives will encompass a collaborative approach with other stakeholders in the tourism sector and the development of stronger initiatives to market destination Kingston. As part of its ongoing cost containment measures, special emphasis will be placed on energy conservation and management. While it is anticipated that AAJ will continue to subsidise the operations of the aerodromes, efforts will continue to enhance operational efficiencies and the targeted marketing of the IFIA to aircraft operators and high end users, as well as the engagement of airlines to utilise the airport as a base.

Efforts to modernize facilities at the NMIA will continue as works under Phase 1B of the 20 year Capital Development Programme will be undertaken at a cost of \$973.71 million. These are expected to account for approximately 70% of the total capital expenditure of \$1,399.4 million for the year. Targeted activities and the implementation of an increase in aeronautical rates, are expected to impact favourably on AAJ's financial performance, resulting in a net surplus of \$1,800.61 million, up from \$952.74 million estimated for 2014/15.

AAJ's staff complement will remain at 293.

Income Statement
\$m

	Unaudited 2013/14	Estimated 2014/15	Projected 2015/16
Income:			
Aeronautical Revenue	1,342.87	1,578.26	2,645.85
Non-Aeronautical Revenue (excludes MBJ concession fees)	1,392.94	1,523.37	1,708.27
Other Non-Aeronautical Revenue (Concession Fees - MBJ)	986.87	1,169.95	1,224.98
Investment Income	132.74	184.87	188.90
Foreign Exchange Gain	378.08	160.78	-
Other	693.99	841.16	940.19
Total Income	4,927.49	5,458.39	6,708.19
Expenses:			
Salaries and Wages	390.93	385.36	455.19
Benefits and Allowances	290.99	203.41	157.91
Loan Interest	420.56	526.40	590.87
Security Costs	241.04	262.74	292.14
Utilities	599.74	630.25	735.71
Insurance	189.68	185.40	192.81
Equipment Rental	47.13	27.34	28.65
Depreciation	952.37	1,041.22	1,051.50
Other Expenses	992.87	1,065.19	1,109.64
Total Expenses	4,125.31	4,327.31	4,614.42
Profit before Taxation	802.18	1,131.08	2,093.77
Taxation	366.14	178.34	293.16
Profit after Taxation	436.04	952.74	1,800.61

\$m				
Statement 'A' Flow of Funds	Unaudited 2013/14	Original 2014/15	Estimated 2014/15	Projected 2015/16
1 Current Revenue	4,927.49	5,039.65	5,458.39	6,708.19
2 Current Expenses	(4,125.31)	(4,251.74)	(4,327.31)	(4,614.42)
3 Current Balance	802.18	787.91	1,131.08	2,093.77
4 Adjustments	1,670.70	934.58	1,071.36	964.13
Change in Accounts Receivable/Payable	604.60	1.49	297.90	(107.09)
Items not requiring outlay of cash:	-	-	-	-
Depreciation	952.37	1,086.23	1,041.22	1,051.50
Other Non-Cash Items	113.73	(153.14)	(267.76)	19.72
Prior Year Adjustment	-	-	-	-
5 Operating Balance	2,472.88	1,722.49	2,202.44	3,057.90
6 Capital Account	(590.98)	(857.71)	(770.05)	(1,399.40)
Revenue	-	-	-	-
Expenditure	(588.26)	(857.71)	(770.05)	(1,399.40)
Investment	-	-	-	-
Change in Inventory	(2.72)	-	-	-
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	(451.99)	(303.44)	(322.00)	(333.61)
Dividend	(85.85)	(39.24)	(143.70)	(40.45)
Loan Repayments	-	-	-	-
Corporate Taxes	(366.14)	(264.20)	(178.30)	(293.16)
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	1,429.91	561.34	1,110.39	1,324.89
10 FINANCING (11+15)	(1,429.91)	(561.34)	(1,110.39)	(1,324.89)
10a Total	-	-	-	-
Capital Revenue	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	-	-	-	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	-	-	-	-
Long Term:	-	-	-	-
	-	-	-	-
	-	-	-	-
Short Term:	-	-	-	-
	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	(1,429.91)	(561.34)	(1,110.39)	(1,324.89)
16 Banking System	(140.37)	(334.75)	(19.51)	(90.11)
Loans (Change)	-	-	-	-
Overdraft (Change)	-	-	-	-
Deposits (Change)	(140.37)	(334.75)	(19.51)	(90.11)
17 Non-Banks (Change)	(1,404.02)	(564.36)	(1,448.11)	(1,828.90)
18 Other (Change)	114.48	337.77	357.23	594.12

\$m				
Details of Revenue and Expenditure				
CURRENT REVENUE	Unaudited 2013/14	Original 2014/15	Estimated 2014/15	Projected 2015/16
Landing Fees	280.34	265.64	323.43	383.53
Terminal Fees	585.10	658.47	691.19	1,375.10
Concession Fees (MBJ)	986.87	1,084.37	1,169.95	1,224.98
Security Fees	368.69	457.89	433.40	729.12
Space Rental	131.37	128.08	130.85	138.65
Concession Fees	720.59	726.73	797.81	854.46
Car Parks	70.46	79.93	64.98	70.69
Common Use Passenger Processing (CUPP) Fee	200.84	235.34	233.87	257.99
Airport Improvement Fund	383.26	483.00	528.65	627.68
Foreign Exchange Gain	378.08	-	160.78	-
Realised Deferred Credit	310.73	312.51	312.51	312.51
Other Income	511.16	607.69	610.97	733.48
TOTAL	4,927.49	5,039.65	5,458.39	6,708.19
CURRENT EXPENSES				
Compensation	-	-	-	-
A. Directors, Executive & Senior Managers	89.30	111.76	109.36	111.81
- Salaries	55.35	65.11	62.86	64.75
- Pension Fund Contributions	0.18	0.18	0.19	0.20
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	33.77	46.47	46.31	46.86
B. Supervisory, Clerical & Production	592.62	584.32	479.41	501.29
- Wages	335.58	299.68	322.50	390.44
- Pension Fund Contributions	10.25	10.48	11.03	11.65
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	246.79	274.16	145.88	99.20
Utilities(Electricity, Water & Telephones)	599.74	665.33	630.25	735.71
Repairs & Maintenance	265.97	286.48	263.38	302.79
Security	241.04	258.89	262.74	292.14
Rental - Equipment	47.13	22.34	27.34	28.65
Fuel	22.12	35.56	24.40	27.00
Insurance	189.68	193.17	185.40	192.81
Professional Fees	94.56	105.79	98.23	109.03
Interest	420.56	451.11	526.40	590.87
Depreciation	952.37	1,086.23	1,041.22	1,051.50
Bad Debt	57.01	58.95	61.71	87.28
Other	553.21	391.81	617.47	583.54
TOTAL	4,125.31	4,251.74	4,327.31	4,614.42
CAPITAL EXPENDITURE				
PROJECTS:				
NMIA CDP	384.11	711.77	562.38	973.71
Aerodromes	21.02	50.00	30.04	37.90
Other Fixed Asset Costs	154.02	71.40	156.70	380.62
PEU Administration	29.11	24.54	20.93	7.17
TOTAL	588.26	857.71	770.05	1,399.40

Balance Sheet
\$m

	Unaudited 2013/14	Estimated 2014/15	Projected 2015/16
<i>Current Assets</i>			
Cash	337.02	356.53	446.64
Deposits	3,351.14	4,799.25	6,628.15
Accounts Receivable	1,204.32	1,212.38	1,396.33
Provision for Bad Debts	(400.49)	(462.20)	(549.48)
Other Receivables and Prepayments	376.47	376.47	376.47
Inventories	33.67	33.67	33.67
	4,902.13	6,316.10	8,331.78
<i>Current Liabilities</i>			
Accounts Payable, Accruals & Charges	497.35	803.31	880.17
Deferred Income	201.32	172.61	287.43
Loans Payable (current portion)	1,341.89	1,501.23	1,631.35
	2,040.56	2,477.15	2,798.95
Net Current Assets	2,861.57	3,838.95	5,532.83
<i>Other Assets</i>			
Investments	1.47	87.47	202.47
Property, Plant and Equipment	15,059.63	15,048.70	15,396.60
	15,061.10	15,136.17	15,599.07
	17,922.67	18,975.12	21,131.90
<i>Shareholder's Equity</i>			
Share Capital	20.09	20.09	20.09
Capital Reserves	240.98	221.98	202.98
Additional Capital	55.61	55.61	55.61
Airport Improvement Fund	994.19	700.68	407.17
Accumulated Surplus	5,608.57	6,417.61	8,177.77
	6,919.44	7,415.97	8,863.62
<i>Non-Current Liabilities</i>			
Loan/Advances	11,399.28	11,955.20	12,664.33
Other	(396.05)	(396.05)	(396.05)
	17,922.67	18,975.12	21,131.90

Housing Agency of Jamaica Limited

Introduction

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

Operational and Financial Overview

The HAJ will continue to pursue the initiatives commenced in the 2014/15 financial year to stabilize its financial position and to strengthen its technical capacity. It will focus on the following objectives:

- To develop expertise in low income housing development and project management;
- To regain the status as the market leader within the lower and lower-middle income housing segments;
- To improve knowledge and cultural awareness of the low-income population in order to develop solutions and services that best suit their needs.

During the budget year the HAJ will seek to deliver housing solutions, comprised of service lots, housing starts and/or completed houses as under:

- Delivery of 2,212 housing solutions by March 2018; 320 are expected to be completed by March 2016;
- Completion of 1,249 housing starts by March 2016;

The solutions which are projected to cost \$1,088 million will be in the following locations.

- Penwood Road, St. Andrew
- Hague Cave Island, Trelawny
- Frontier 2, St. Mary
- Luana, St. Elizabeth
- Belle Air, St. Ann
- Mount Edgecombe, St. Ann

HAJ forecasts net profit of \$373 million [2014/15: \$93 million deficit] for the financial year 2015/16. Projections are that the income from sale of properties will increase by approximately \$466 million over the estimated outcome of \$276 million for the financial year 2014/15.

The Agency projects a staff complement of 103 for FY 2015/16, [2014/15: 86].

Income Statement
\$m

	Audited 2013/14	Estimated 2014/15	Projected 2015/16
OPERATING REVENUE			
<i>Lending and borrowing:</i>			
Interest Income from mortgages	133.43	113.64	94.06
Interest income from other loans	0.92	0.64	0.14
Net income from lending and borrowing	134.35	114.28	94.20
Sale of houses/land	260.77	1,818.66	2,176.82
Cost of sales	696.64	1,542.37	1,434.93
Net (Loss)/Profit on sale of properties	(435.87)	276.29	741.89
<i>Other income:</i>			
Interest income from cash resources	9.31	21.42	22.58
Fees - Mortgages	1.62	3.62	3.74
- Project Management PPP	-	0.41	-
- Legal & Processing	-	1.86	30.81
- Titling Projects	-	59.89	86.65
- Lease of Land	-	6.33	6.41
Miscellaneous Income	51.32	11.27	-
Total Other Income	62.25	104.80	150.19
Total Income	(239.27)	495.37	986.28
EXPENSES			
Fees and Interest on mortgage loans	49.98	53.92	33.96
Operating Expenses			
Administration and other expenses	489.50	486.97	531.70
Impairment loss on mortgage loans	13.04	10.61	12.60
Maintenance on closed projects	51.68	27.19	34.85
Contingency Provision	-	-	-
Interest Expense	-	-	-
Rehabilitation of Closed Project	-	-	-
Redundancy Provision	-	-	-
Expenditure on Closed Project	-	9.82	-
Impairment loss on other development project	63.36	-	-
Impairment loss on Pride Projects	(298.04)	-	-
Total Operating Expenses	319.54	534.59	579.15
TOTAL EXPENSES	369.52	588.51	613.11
Net (Loss)/Profit for the year	(608.79)	(93.14)	373.17

\$m				
Statement 'A' Flow of Funds	Audited 2013/14	Original 2014/15	Estimated 2014/15	Projected 2015/16
1 Current Revenue	(239.27)	1,316.40	495.37	986.27
2 Current Expenses	(369.52)	(1,252.59)	(588.51)	(613.10)
3 Current Balance	(608.79)	63.81	(93.14)	373.17
4 Adjustments	445.69	(627.97)	(644.22)	(973.65)
Change in Accounts				
Receivable/Payable	225.09	341.73	(240.35)	(254.30)
Items not requiring outlay of cash:	-	-	-	-
Depreciation	6.34	15.24	9.94	9.94
Other Non-Cash Items	214.26	(984.94)	(413.81)	(729.29)
Prior Year Adjustment	-	-	-	-
5 Operating Balance	(163.10)	(564.16)	(737.36)	(600.48)
6 Capital Account	(1,820.29)	755.16	599.72	765.16
Revenue	759.93	3,599.37	1,767.21	2,016.12
Expenditure	(2,585.25)	(2,944.21)	(1,167.49)	(1,400.96)
Investment	5.03	100.00	-	150.00
Change in Inventory	-	-	-	-
7 Transfers from Government	2,041.92	1,700.00	321.82	1,100.00
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	2,041.92	1,700.00	321.82	1,100.00
8 Transfers to Government	-	(5.28)	(4.66)	(5.65)
Dividend	-	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	-	(5.28)	-	-
Other	-	-	(4.66)	(5.65)
9 OVERALL BALANCE (5+6+7+8)	58.53	1,885.72	179.52	1,259.03
10 FINANCING (11+15)	(58.53)	(1,885.72)	(179.52)	(1,259.03)
10a Total	-	-	-	-
Capital Revenue	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	-	-	-	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	-	-	-	-
Long Term:	-	-	-	-
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	(58.53)	(1,885.72)	(179.52)	(1,259.03)
16 Banking System	(169.82)	(425.20)	77.43	(327.05)
Loans (Change)	-	-	-	(235.00)
Overdraft (Change)	-	-	-	-
Deposits (Change)	(169.82)	(425.20)	77.43	(92.05)
17 Non-Banks (Change)	-	-	-	-
18 Other - including PRIDE Fund (Change)	111.29	(1,460.52)	(256.95)	(931.98)

\$m

Details of Revenue and Expenditure				
	Audited 2013/14	Original 2014/15	Estimated 2014/15	Projected 2015/16
CURRENT REVENUE				
Sales (Land/House)	260.77	2,221.72	1,818.66	2,176.82
Cost of Sales	(696.64)	(1,224.17)	(1,542.37)	(1,434.93)
Margin on Sales	(435.87)	997.55	276.29	741.89
Interest Income - Mortgages	133.43	114.07	113.64	94.06
Interest Income - Loans	0.92	0.64	0.64	0.14
Interest Income - Cash Resources	9.31	21.13	21.42	22.58
Management Fees	1.62	183.01	72.11	127.60
Other Income	51.32	-	11.27	-
TOTAL	(239.27)	1,316.40	495.37	986.27
CURRENT EXPENSES				
Compensation				
A. Directors, Executive & Senior Managers	371.25	277.81	344.22	376.57
- Salaries	367.65	190.36	307.09	330.85
- Pension Fund Contributions	-	12.58	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	3.60	74.87	37.13	45.72
B. Supervisory, Clerical & Production	-	-	-	-
- Wages	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- All Others	-	-	-	-
Redundancy Provision	-	13.47	-	-
Interest and Fees paid on Long-Term Liabilities	49.98	41.26	53.92	33.95
Maintenance on Sewerage Plants	51.68	43.40	37.01	34.85
Bad Debt	(221.64)	12.60	10.61	12.60
Depreciation	6.34	15.24	9.94	9.94
Legal and Other Professional Fees	15.82	19.56	10.47	17.21
Bank and Other Finance Charges	-	16.41	28.36	7.52
Interest Expense of Undrawn Fund	-	709.20	-	-
Marketing, Public Relations & Research	2.89	20.00	7.66	8.33
Motor Vehicle Expenses and Travel	5.52	9.75	7.51	13.33
Building Maintenance & Electricity	56.71	44.07	49.64	56.38
Telephone	8.44	7.36	5.18	5.18
Other	22.53	22.46	23.99	37.24
TOTAL	369.52	1,252.59	588.51	613.10
CAPITAL REVENUE				
Purchasers' Deposits	457.91	1,788.14	1,011.08	1,573.80
Provident Society Deposits	47.22	221.80	126.95	238.50
Principal Repayment Mortgage Loans	215.89	178.84	208.32	203.82
Jamaica Economical Housing Project	38.91	1,410.59	420.86	-
TOTAL	759.93	3,599.37	1,767.21	2,016.12
CAPITAL EXPENDITURE				
Acquisition of Fixed Assets	15.93	17.34	26.76	10.96
Advances to Operation PRIDE	318.32	-	25.64	67.00
Other Development Projects	403.60	1,226.87	807.87	223.00
Other	-	-	-	-
Jamaica Economical Development	1,847.40	1,700.00	307.22	1,100.00
TOTAL	2,585.25	2,944.21	1,167.49	1,400.96
INVESTMENT				
Land for Development	5.03	100.00	-	150.00
TOTAL	5.03	100.00	-	150.00

Balance Sheet
\$m

	Audited 2013/14	Estimated 2014/15	Projected 2015/16
Assets			
Cash & Investments	351.36	273.93	365.98
Inventory	-	17.26	17.26
Receivables & Prepayments	95.33	83.81	83.61
Loans receivable	1,155.20	940.71	724.79
Brownfield Development Projects	2,207.10	2,232.73	2,299.74
Greenfield Development Projects	3,325.53	2,590.63	1,378.69
Chinese Cluster Projects	5,337.97	4,945.17	6,045.17
Taxation Recoverable	10.37	15.02	20.67
Investment	0.08	0.08	0.08
Lands Held and Development	1,485.82	1,485.82	1,335.82
Intangible Assets	0.67	73.10	74.13
Fixed Assets - Net	55.59	-	-
	14,025.02	12,658.26	12,345.94
Liabilities			
Accounts Payable & Accruals	1,169.17	690.66	436.66
Brownfield Deposits	911.05	1,070.76	1,309.26
Purchasers' Deposit Open Market	1,446.84	1,031.26	416.24
Purchaser's Deposit C. Cluster	241.36	270.22	282.22
Deferred Income	5,605.47	5,226.88	6,326.88
Long-Term Loans	2,746.70	2,519.03	1,352.05
	12,120.59	10,808.81	10,123.31
Net Assets	1,904.43	1,849.45	2,222.63
Shareholders' Equity			
Share Capital \$200		-	-
Retained Loss b/f	(1,074.07)	(1,644.70)	(1,737.84)
Contributed Capital	1,671.46	-	-
Reserve Fund	629.16	629.16	629.16
Recapitalization Reserve	-	1,671.46	1,671.46
Fair Value Reserve	0.24	0.24	0.24
Capital Reserves	1,286.43	1,286.43	1,286.43
Current Year's (Loss)/Profit	(608.79)	(93.14)	373.18
Total Equity	1,904.43	1,849.45	2,222.63

Jamaica Mortgage Bank

Introduction

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

Operational and Financial Overview

JMB plans to implement its new technical and project management service during 2015/16 as it seeks to diversify its income stream. This service will offer construction and financial supervision for local projects being done by persons living overseas. The Bank will continue to place considerable focus on improving internal operational efficiencies during the year. Accordingly, project guidelines and practices will be revised in order to improve the evaluation and monitoring of all projects.

JMB will continue to provide financing for residential construction and infrastructure development in the primary mortgage market and plans to commit \$1,600 million to facilitate the development of 675 housing units throughout the Island. Of the total commitments, \$1,300 million (81%) is slated for disbursement during 2015/16.

Construction loan financing earmarked for the primary mortgage market will be facilitated mainly by loan financing of \$1,241.89 million and loan reflows of \$896.76 million.

With the anticipated improvement in the Bank's lending programme JMB's financial performance is budgeted to improve from an estimated deficit of \$23.82 million in 2014/15 to a surplus of \$2.85 million in 2015/16.

JMB's staff complement will remain at 23 for 2015/16.

Income Statement
\$m

	Audited 2013/14	Estimated 2014/15	Projected 2015/16
REVENUE			
Interest from Loans & Mortgages	147.51	104.65	216.48
Interest from Other Investments	24.99	48.61	54.64
Other	29.92	49.23	66.26
TOTAL	202.42	202.49	337.38
EXPENSES			
Staff Emoluments	65.19	77.75	82.07
Depreciation	3.14	3.15	5.03
Bad Debt Provision/Loan loss	100.02	10.61	-
Other Administrative & General Expenses	48.49	29.45	34.88
Interest on Loans	-	2.65	90.21
Interest on Bonds	98.77	102.70	118.34
TOTAL	315.61	226.31	330.53
(Loss)/Profit before Taxation	(113.19)	(23.82)	6.85
Taxation	(17.76)	-	4.00
Net (Loss)/Profit for the Year	(95.43)	(23.82)	2.85

	\$m			
	Audited 2013/14	Original 2014/15	Estimated 2014/15	Projected 2015/16
Statement 'A' Flow of Funds				
1 Current Revenue	202.42	240.38	202.49	337.38
2 Current Expenses	(315.61)	(248.44)	(226.31)	(330.53)
3 Current Balance	(113.19)	(8.06)	(23.82)	6.85
4 Adjustments	184.36	11.46	37.86	(0.77)
Change in Accounts				
Receivable/Payable	120.21	1.73	32.83	(3.70)
Items not requiring outlay of cash:	-	-	-	-
Depreciation	3.14	4.29	3.14	5.03
Other Non-Cash Items	61.01	5.44	1.89	(2.10)
Prior Year Adjustment	-	-	-	-
5 Operating Balance	71.17	3.40	14.04	6.08
6 Capital Account	(1.19)	(6.91)	(5.62)	(10.79)
Revenue	-	-	-	-
Expenditure	(1.19)	(6.91)	(5.62)	(10.79)
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)	69.98	(3.51)	8.42	(4.71)
10 FINANCING (11+15)	(69.98)	3.51	(8.42)	4.71
10a Total	3.44	8.76	7.11	7.11
Capital Revenue	3.44	8.76	7.11	7.11
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	0.00	0.00	0.00	0.00
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	-	-	-	-
Long Term:	-	-	-	-
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	(73.42)	(5.25)	(15.53)	(2.40)
16 Banking System	2.32	(37.01)	(14.88)	(35.94)
Loans (Change)	-	-	-	-
Overdraft (Change)	-	-	-	-
Deposits (Change)	2.32	(37.01)	(14.88)	(35.94)
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	(75.74)	31.76	(0.65)	33.54

\$m				
Details of Revenue and Expenditure				
	Audited 2013/14	Original 2014/15	Estimated 2014/15	Projected 2015/16
CURRENT REVENUE				
Interest on Fixed Deposits	-	-	-	-
Interest on Investments	52.63	43.97	48.61	54.64
Interest on Loans & Mortgage	119.87	161.42	104.65	216.48
Other Income	29.92	34.99	49.23	66.26
TOTAL	202.42	240.38	202.49	337.38
CURRENT EXPENSES				
Compensation				
A. Directors, Executive & Senior Management	33.23	34.55	34.55	37.71
- Salaries	27.72	30.75	30.75	33.84
- Pension Fund Contributions	0.88	1.19	1.19	1.26
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	4.63	2.61	2.61	2.61
B. Supervisory, Clerical & Production	31.95	43.20	43.20	44.36
- Wages	24.78	32.06	32.06	33.55
- Pension Fund Contributions	1.20	1.09	1.09	0.86
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	5.97	10.05	10.05	9.95
Utilities (Electricity, Water & Telephones)	6.39	6.87	6.47	6.13
Repairs & Maintenance	1.49	2.20	1.10	1.20
Loan Loss	100.02	-	10.61	-
Interest	-	2.66	2.66	90.21
Depreciation	3.14	4.29	3.14	5.03
Interest on JMB Bonds	98.77	129.52	102.70	118.34
Other	40.62	25.15	21.88	27.55
TOTAL	315.61	248.44	226.31	330.53
CAPITAL EXPENDITURE				
Computer and Software	-	6.41	5.62	9.84
Furniture, Fixtures and Equipment	1.19	-	-	-
Building Improvement	-	0.50	-	0.95
TOTAL	1.19	6.91	5.62	10.79

Balance Sheet
\$m

	Audited 2013/14	Estimated 2014/15	Projected 2015/16
ASSETS			
Cash & Bank	15.53	30.41	66.35
Accounts Receivable	33.49	537.64	559.93
Receivable from Subsidiary	-	5.00	5.00
Investments	355.12	788.20	498.24
Loans Receivable	2,428.81	2,642.75	3,641.05
Provision for losses	(736.09)	(736.09)	(736.09)
Income tax recoverable	210.26	-	-
Interest in Subsidiary	136.41	136.41	136.41
Employee Benefits Asset	46.94	46.94	46.94
Property, Plant and Equipment	52.82	55.31	61.07
Land held for Development and Resale	379.00	373.00	364.00
Total Assets	2,922.29	3,879.57	4,642.90
LIABILITIES AND SHAREHOLDERS EQUITY			
LIABILITIES			
Accounts Payable and Accrued Charges	11.74	40.77	59.36
Bonds Payable	1,254.06	1,400.00	900.00
Loans & Advances - other	-	758.11	2,000.00
Loan	-	50.00	50.00
Income tax payable	1.98	-	-
Total Liabilities	1,267.78	2,248.88	3,009.36
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	314.43	290.61	293.46
	1,654.51	1,630.69	1,633.54
	2,922.29	3,879.57	4,642.90

Jamaica Urban Transit Company Limited

Introduction

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

The JUTC operates three Depots and a central maintenance workshop. The depots are located at Twickenham Park and Portmore in St. Catherine and Rockfort in Kingston, while the central maintenance workshop is located at Ashenheim Road, Kingston.

Operational and Financial Overview

In order to achieve its mandate, the company's Operational Plan for 2015/16 assumes continued developments and generally improved operating efficiencies for long term viability. The Plan is predicated on the following imperatives:

1. Sustained run out of 445 to 460 buses daily, from an available fleet of 516 buses.
2. Continued implementation of the electronic (cashless) fare collection system. It is expected that through aggressive marketing and improved service reliability, that a 75% cashless fare box will be achieved.
3. Strong marketing and communication programmes to ensure accessibility of Smarter cards and top-ups by commuters, through the establishments of strategic point of sale outlets, ongoing promotions and public education.
4. Improved revenue collection by the curtailment of fare box leakage
5. Improved maintenance plan to sustain operability of buses facilitated by the collaboration with the HEART Trust-NTA.
6. Continued monitoring of the operations of sub franchise operators to better regulate buses. Additionally there will be closer collaboration with the Transport Authority in this regard.

Revenue is forecast at \$5,717 million (2014/15: \$4,761 m) consequent on 7% increase in passenger numbers from 59.7 million to 64.3 million. Operating and administrative expenses are projected to increase by 22%.

The company forecasts a staff complement of 2,280 (2014/15: 1,969).

Income Statement
\$m

	Unaudited 2013/14	Estimated 2014/15	Projected 2015/16
Income			
Fares	3,320.62	4,653.65	5,609.64
Charters & Other	91.89	107.15	107.56
Total Income	3,412.51	4,760.80	5,717.20
Operating Expenses			
Staff cost	1,879.23	2,295.16	2,722.30
Insurance	172.05	171.20	175.75
Security	86.63	100.03	138.13
Utilities	103.43	116.48	98.35
Fuel	1,624.38	2,121.79	2,448.30
Smart Card Discount	1.47	2.03	112.28
Repairs & Maintenance - Buses	746.06	1,228.82	1,533.35
- Depot	13.41	15.56	75.89
Tyres	147.38	217.69	247.45
Damage to third party	120.00	120.00	120.00
Engineering & technical services	-	-	-
HWT Transport Centre	97.24	100.00	233.53
Toll Charges	142.46	199.26	291.92
Other	-	-	-
Total Operating Expenses	5,133.74	6,688.02	8,197.25
Operating Loss	(1,721.23)	(1,927.22)	(2,480.05)
Administrative Expenses	50.64	67.44	107.37
Bank Charges & Interests	123.78	154.97	132.24
Depreciation	859.42	1,188.40	1,457.33
Operating Loss	(2,755.07)	(3,338.03)	(4,176.99)
Grant	2,089.19	2,981.15	2,248.28
Loss from Operations	(665.88)	(356.88)	(1,928.71)

	\$m			
Statement 'A' Flow of Funds	Audited 2013/14	Original 2014/15	Estimated 2014/15	Projected 2015/16
1 Current Revenue	3,412.51	4,677.64	4,760.80	5,717.20
2 Current Expenses	(6,420.88)	(8,043.40)	(8,199.34)	(10,399.95)
3 Current Balance	(3,008.37)	(3,365.76)	(3,438.54)	(4,682.75)
4 Adjustments	817.97	2,822.15	1,906.17	2,718.10
Change in Accounts				
Receivable/Payable	506.49	1,906.82	959.96	822.80
Items not requiring outlay of cash:	-	-	-	-
Depreciation	859.42	915.33	1,188.40	1,457.33
Other Non-Cash Items	(547.94)	-	(242.19)	437.97
Prior Year Adjustment	-	-	-	-
5 Operating Balance	(2,190.40)	(543.61)	(1,532.37)	(1,964.65)
6 Capital Account	(2,564.05)	(3,088.17)	(5,204.48)	(3,243.72)
Revenue	-	-	-	-
Expenditure	(2,006.81)	(2,993.42)	(5,315.96)	(3,149.76)
Investment	-	(3.32)	-	-
Change in Inventory	(557.24)	(91.43)	111.48	(93.96)
7 Transfers from Government	4,573.23	3,863.63	6,660.11	5,348.28
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	4,573.23	3,863.63	6,660.11	5,348.28
8 Transfers to Government	-	-	-	-
Dividend	-	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	-	-	-	-
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	(181.22)	231.85	(76.74)	139.91
10 FINANCING (11+15)	181.22	(231.85)	76.74	(139.91)
10a Total	-	-	-	-
Capital Revenue	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	-	-	-	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	-	-	-	-
Long Term:	-	-	-	-
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	181.22	(231.85)	76.74	(139.91)
16 Banking System	176.92	(109.67)	139.27	(10.19)
Loans (Change)	208.20	(23.60)	-	(23.60)
Overdraft (Change)	(19.21)	(60.00)	140.10	-
Deposits (Change)	(12.07)	(26.07)	(0.83)	13.41
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	4.30	(122.18)	(62.53)	(129.72)

\$m

Details of Revenue and Expenditure				
	Audited 2013/14	Original 2014/15	Estimated 2014/15	Projected 2015/16
CURRENT REVENUE				
Fare Income	3,195.56	4,472.19	4,487.06	5,433.21
Charters	125.06	119.00	166.59	176.43
Advertsing Income	21.01	30.12	29.16	40.00
Sub-Licence	65.90	49.33	73.35	60.56
Other Income	4.98	7.00	4.64	7.00
TOTAL	3,412.51	4,677.64	4,760.80	5,717.20
CURRENT EXPENSES				
Compensation				
A. Directors, Executive & Senior Managers	351.08	245.70	460.63	565.42
- Salaries	351.08	216.73	460.63	534.08
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	28.97	-	31.34
B. Supervisory, Clerical & Production	1,528.15	1,779.17	1,834.53	2,156.88
- Wages	1,292.28	1,504.75	1,576.21	1,799.36
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	235.87	274.42	258.32	357.52
Utilities(Electricity, Water & Telephones)	103.43	78.03	116.48	98.35
Repairs & Maintenance	746.06	826.80	1,228.82	1,533.35
Fuel and Lubricants	1,624.38	2,344.58	2,121.79	2,448.30
Tyres	147.38	252.66	217.69	247.45
Depreciation	859.42	915.33	1,188.40	1,457.33
Insurance	172.05	149.49	171.20	175.75
Toll Charges	142.46	226.74	199.26	291.92
Damage to third party	120.00	120.00	120.00	120.00
Bank charges & interest	123.78	132.24	154.97	132.24
Transport Centre	97.24	220.44	100.00	233.53
Other	405.45	752.22	285.57	939.43
TOTAL	6,420.88	8,043.40	8,199.34	10,399.95
CAPITAL EXPENDITURE				
Computers & Other Office Equipment	70.71	242.72	107.14	49.88
Refurbishing/Acquisition of Buses	1,936.10	2,648.37	5,208.82	3,099.88
Relocation of Head Office	-	-	-	0.00
Other	-	33.33	-	0.00
Motor vehicles	-	69.00	-	-
TOTAL	2,006.81	2,993.42	5,315.96	3,149.76

Balance Sheet
\$m

	Audited 2013/14	Estimated 2014/15	Projected 2015/16
Assets			
Property, plant and equipment	11,715.64	15,814.02	16,259.07
Intangible assets	0.00	0.00	0.00
Interest in subsidiary	16.02	16.02	16.02
Investments	0.00	0.00	0.00
Total non-current assets	11,731.66	15,830.04	16,275.09
Current Assets			
Inventories	1,155.94	1,053.87	1,147.83
Taxation Recoverable	-	-	-
Accounts receivable and prepaid expenses	88.69	197.45	173.29
Investments	-	-	-
Cash and cash equivalents	(40.97)	(48.84)	(49.85)
	1,203.66	1,202.48	1,271.27
Total Assets	12,935.32	17,032.52	17,546.36
Shareholders' Net Deficit			
Share capital	25.00	25.00	25.00
Shares to be issued	752.25	752.25	752.25
Capital reserve	151.47	151.47	151.47
Capital contribution	19,136.84	22,815.09	24,614.86
Accumulated deficit	(14,744.96)	(15,101.84)	(17,030.55)
Total shareholders fund	5,320.60	8,641.97	8,513.03
Liabilities			
Long-term debt	1,307.00	933.72	914.89
Total non-current liabilities	1,307.00	933.72	914.89
Bank overdraft	-	-	0.00
Current portion of long-term-debt	212.50	292.89	155.86
Due to subsidiary	-	-	0.00
Accounts payable and accrued charges	6,095.22	7,163.94	7,962.58
Total current liabilities	6,307.72	7,456.83	8,118.44
Shareholders' Net Deficit and Liabilities	12,935.32	17,032.52	17,546.36

National Road Operating and Constructing Company

Introduction

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

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

Operational and Financial Review

NROCC will oversee the completion and implementation of the North-South Link by partnering with the developer, Jamaica North South Highway Company Limited. NROCC being the Grantor continues to be responsible for the acquisition and provision of all the land required for the development as well as the re-location of utilities along the corridor. Work is ongoing on Sections 1 and 3, Caymanas to Linstead and Moneague to Ocho Rios. Construction is on target and is slated for completion in 2016.

NROCC is projecting a deficit of \$6,581.63 million for the year (2014/15: \$7,844.36m).

The Company will retain a staff complement of eighteen (18) employees.

Income Statement
\$m

	Audited 2013/14	Estimated 2014/15	Projected 2015/16
Revenue:			
Income BYTPJ MT Rosser	-	-	-
Interest Income	236.38	267.32	214.51
Misc. Income	2,251.52	1.15	0.60
Total Sales	2,487.90	268.47	215.11
Operating Expenses			
Salaries & Related Costs	75.43	89.51	83.90
Professional Fees	67.94	64.62	17.52
Technical Fees	63.23	67.22	66.76
Maintenance	1.30	0.87	0.89
Resettlement & Compensation Costs	130.00	319.96	-
Depreciation	123.77	62.30	62.10
Other Operating Expenses	23.53	380.37	200.24
Finance Costs	4,145.43	4,551.48	4,375.54
Total Operating Expenses	4,630.63	5,536.33	4,806.95
Bond Inflation	1,049.85	1,509.15	1,047.71
Impairment Loss/FX Loss	4,401.03	1,067.35	942.08
Total Expenses	10,081.51	8,112.83	6,796.74
Loss Before Taxation	(7,593.61)	(7,844.36)	(6,581.63)
Taxation	-	-	-
Net Loss	(7,593.61)	(7,844.36)	(6,581.63)

	\$m			
Statement 'A' Flow of Funds	Audited 2013/14	Original 2014/15	Estimated 2014/15	Projected 2015/16
1 Current Revenue	2,487.91	418.67	268.47	215.11
2 Current Expenses	(10,081.52)	(7,532.30)	(8,112.83)	(6,796.74)
3 Current Balance	(7,593.61)	(7,113.63)	(7,844.36)	(6,581.63)
4 Adjustments	6,409.93	2,393.64	2,224.33	1,671.08
Change in Accounts Receivable/Payable	61.71	(452.30)	(352.16)	(582.34)
Items not requiring outlay of cash:	-	-	-	-
Depreciation	123.77	62.10	62.10	62.10
Other Non-Cash Items	6,224.45	2,783.84	2,514.39	2,191.32
Prior Year Adjustment	-	-	-	-
5 Operating Balance	(1,183.68)	(4,719.99)	(5,620.03)	(4,910.55)
6 Capital Account	(368.79)	(968.56)	(1,208.95)	(293.00)
Revenue	-	-	-	-
Expenditure	(368.79)	(968.56)	(1,208.95)	(293.00)
Investment	-	-	-	-
Change in Inventory	-	-	-	-
7 Transfers from Government	3,360.50	5,248.93	5,206.03	4,846.49
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	3,360.50	5,248.93	5,206.03	4,846.49
8 Transfers to Government	-	-	-	-
Dividend	-	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	-	-	-	-
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	1,808.03	(439.62)	(1,622.95)	(357.06)
10 FINANCING (11+15)	(1,808.03)	439.62	1,622.95	357.06
10a Total	-	-	-	-
Capital Revenue	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	-	-	-	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	-	-	-	-
Long Term:	-	-	-	-
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	(1,808.03)	439.62	1,622.95	357.06
16 Banking System	(251.70)	1.13	1,701.87	472.07
Loans (Change)	-	-	-	-
Overdraft (Change)	-	-	-	-
Deposits (Change)	(251.70)	1.13	1,701.87	472.07
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	(1,556.33)	438.49	(78.92)	(115.01)

\$m

Details of Revenue and Expenditure				
	Audited 2013/14	Original 2014/15	Estimated 2014/15	Projected 2015/16
CURRENT REVENUE				
Toll Revenues	-	-	-	-
Interest on Investments	531.16	418.07	267.32	214.51
Inflow from BYTPJ Mt. Rosser	-	0.60	-	-
Other	1,956.75	-	1.15	0.60
TOTAL	2,487.91	418.67	268.47	215.11
CURRENT EXPENSES				
Compensation				
A. Directors, Executive & Senior Managers	-	-	-	-
- Salaries	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	75.43	83.13	90.08	83.90
- Wages	69.00	66.65	53.89	54.39
- Pension Fund Contributions	-	0.08	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	6.43	16.40	36.19	29.51
Utilities(Electricity, Water & Telephones)	0.50	0.80	0.60	0.65
Maintenance	1.34	6.40	0.87	0.89
Motor Vehicle Expenses	-	2.07	2.11	2.28
Legal & Professional Fees	67.94	32.54	64.62	17.52
Technical Fees	63.23	-	66.76	66.76
Depreciation	123.77	62.10	62.10	62.10
Finance Costs, Bond Inflation & FX Loss	9,596.31	7,001.69	7,127.98	6,365.33
Resettlement Expenses	130.00	224.69	319.96	-
Other	23.00	118.88	377.75	197.31
TOTAL	10,081.52	7,532.30	8,112.83	6,796.74
CAPITAL EXPENDITURE				
Land,Road and Leasehold Property improvements	272.08	900.31	858.31	150.00
Office Furniture, Fixtures & Equipment	96.71	-	-	-
Computer Equipment	-	68.25	350.64	143.00
Motor Vehicle	-	-	-	-
Construction in Progress	-	-	-	-
TOTAL	368.79	968.56	1,208.95	293.00

Balance Sheet
\$m

	Audited 2013/14	Estimated 2014/15	Projected 2015/16
ASSETS			
Non-current assets			
Property and equipment	3,141.77	3,054.53	3,327.61
Loans Receivable	13,311.90	13,896.60	14,505.37
Investment Securities -TJH	2,861.86	2,940.78	3,055.79
	19,315.53	19,891.91	20,888.77
Current Assets			
Receivables and Prepayments	73.67	61.32	55.69
Cash and Cash Equivalents	10.42	902.26	430.19
Work-In-Progress	-	1,169.73	1,288.62
Resale Agreement	2,593.71	-	-
Taxation Recoverable	42.87	15.55	-
	2,720.67	2,148.86	1,774.50
TOTAL ASSETS	22,036.20	22,040.77	22,663.27
EQUITY AND LIABILITIES			
Capital and reserves			
Share Capital	1.00	1.00	1.00
Inflation Reserve	1,220.90	1,220.90	1,220.90
Accumulated Deficit	(37,473.25)	(45,066.86)	(52,911.22)
Net Loss	(7,593.61)	(7,844.36)	(6,581.63)
	(43,844.96)	(51,689.32)	(58,270.95)
Non-current liability			
Long-Term Loans	64,255.97	73,318.42	80,522.79
Current Liabilities			
Trade Accounts Payable	-	75.67	62.30
Short Term Loans	1,625.19	336.00	349.13
Taxation Payable	-	-	-
	1,625.19	411.67	411.43
TOTAL EQUITY AND LIABILITIES	22,036.20	22,040.77	22,663.27

Port Authority of Jamaica

Introduction

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

Operational and Financial Overview

Initiatives earmarked for the year will be geared towards supporting the national growth agenda and improving organizational effectiveness, while enhancing and capitalizing on increased business opportunities in the container, cruise and logistics industries. It is anticipated that the successful execution of the Kingston Container Terminal (KCT) concession agreement will pave the way for the increased capacity and competitiveness of operations at the Terminal. To engender more efficient trading practices and reduce the cost of doing business in Jamaica, the PAJ, in collaboration with other stakeholders in the industry, will continue pursuing the establishment of a Port Community System. The PAJ will also continue to support the efforts of the China Harbour Engineering Company towards establishing a container port and an industrial park in the Portland Bight area. These initiatives, together with planned developments in business process outsourcing and near port economic zones are expected to contribute significantly to Jamaica securing a critical role in the global logistics supply chain.

The execution of the concession agreement for the KCT is expected to result in significant changes in the operating and organizational structure. Notwithstanding, the PAJ will continue with its thrust to maintain the KCT as a viable commercial entity, pending the outcome of negotiations with the provisional preferred bidder who will expand and operate the Terminal under a Public Private Partnership. While no major capital project will be undertaken, critical improvements to the operational information system, as well as equipment and facility upgrade will be done to ensure sustained improvement in productivity and operational efficiency at the Terminal. The estimated cost of these together with works scheduled to be undertaken in Falmouth and the Montego Bay Freeport represent approximately 81% of the budgeted capital expenditure of \$1,344.22 million. An overall growth in revenue from operations is expected to result in PAJ realizing a surplus of \$1,162.84 million for the budget year, up from \$622.44 million estimated for 2014/15.

PAJ projects to maintain a staff complement of 240 during the year.

Income Statement
\$m

	Audited 2013/14	Estimated 2014/15	Projected 2015/16
Income:			
Kingston Container Terminal	9,182.73	10,331.27	11,255.36
Facility Fees	2,031.27	2,617.91	2,872.15
Rental - Ports Management	520.33	570.13	604.48
Tug Operation	658.43	798.36	851.97
Harbour Fees	743.48	832.88	881.53
Wharfage Cess	277.67	259.70	259.70
Wharfage Tax	82.32	87.36	86.92
Freezone Lease	177.28	219.97	231.07
Montego Bay Wharves	363.14	436.61	466.89
Fair Value Adjustment	3,617.31	-	-
Falmouth Cruise Pier	68.42	226.41	224.39
Other	1,289.74	1,026.41	952.41
Total Income	19,012.12	17,407.01	18,686.87
Expenses:			
Kingston Container Terminal	7,189.02	7,275.76	8,049.63
Loan Interest Cost	2,102.38	2,470.77	2,337.58
Administrative and Other	3,110.48	3,561.30	3,517.07
Depreciation	1,983.95	1,799.57	1,746.95
Total Expenses	14,385.83	15,107.40	15,651.23
Operating Surplus	4,626.29	2,299.61	3,035.64
Unrealised Exchange Loss on Loans	3,827.18	1,677.17	1,872.80
Surplus for the Period	799.11	622.44	1,162.84

	\$m			
Statement 'A' Flow of Funds	Audited 2013/14	Original 2014/15	Estimated 2014/15	Projected 2015/16
1 Current Revenue	19,012.12	17,043.85	17,407.01	18,686.87
2 Current Expenses	(18,213.01)	(16,904.51)	(16,784.57)	(17,524.03)
3 Current Balance	799.11	139.34	622.44	1,162.84
4 Adjustments	3,303.50	3,455.91	3,854.81	3,854.21
Change in Accounts Receivable/Payable	1,227.90	(399.10)	524.51	167.32
Items not requiring outlay of cash:	-	-	-	-
Depreciation	1,983.95	1,836.20	1,799.57	1,746.95
Other Non-Cash Items	91.65	2,018.81	1,530.73	1,939.94
Prior Year Adjustment	-	-	-	-
5 Operating Balance	4,102.61	3,595.25	4,477.25	5,017.05
6 Capital Account	(368.34)	(562.81)	(1,251.22)	(1,361.13)
Revenue	-	-	-	-
Expenditure	(775.12)	(1,346.25)	(1,238.54)	(1,344.21)
Investment	-	-	-	-
Change in Inventory	406.78	783.44	(12.68)	(16.92)
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	-	-	-	-
Dividend	-	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	-	-	-	-
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	3,734.27	3,032.44	3,226.03	3,655.92
10 FINANCING (11+15)	(3,734.27)	(3,032.44)	(3,226.03)	(3,655.92)
10: Total	98.79	4,812.55	0.00	0.00
Capital Revenue	98.79	4,812.55	0.00	0.00
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	(3,084.16)	(5,749.13)	(3,948.07)	(3,784.54)
12 Government Guaranteed Loans	(2,843.41)	(6,219.02)	(3,617.16)	(3,708.24)
Disbursement	-	-	-	-
Amortization	(2,843.41)	(6,219.02)	(3,617.16)	(3,708.24)
13 Direct Loans	(101.55)	(223.50)	(284.33)	(34.00)
Long Term:	(101.55)	(223.50)	(284.33)	(34.00)
Disbursement	-	-	-	-
Amortisation	(101.55)	(223.50)	(284.33)	(34.00)
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	(139.20)	693.39	(46.58)	(42.30)
15 Total Domestic (16+17+18)	(748.90)	(2,095.86)	722.04	128.62
16 Banking System	(1,130.81)	2,671.67	2,702.01	244.00
Loans (Change)	1,291.91	2,631.18	(128.78)	(134.74)
Overdraft (Change)	5.76	-	(15.67)	-
Deposits (Change)	(2,428.48)	40.49	2,846.46	378.74
17 Non-Banks (Change)	381.91	(4,767.53)	(1,979.97)	(115.38)
18 Other (Change)	-	-	-	-

\$m				
Details of Revenue and Expenditure				
CURRENT REVENUE	Audited 2013/14	Original 2014/15	Estimated 2014/15	Projected 2015/16
Wharfage Cess 75%	277.67	325.61	259.70	259.70
Wharfage Tax (PDC)	82.32	92.63	87.36	86.92
Harbour Fees	743.48	803.02	832.88	881.53
KCT Operations	9,182.73	10,274.87	10,331.27	11,255.36
Tug Operation	658.43	781.40	798.36	851.97
Pilotage 25% Commission	97.82	99.05	110.23	115.98
Freezone Lease	177.28	209.14	219.97	231.07
Bunkering Fee Income	22.74	22.47	24.46	27.16
Montego Wharves	363.14	380.63	436.61	466.89
Wharf Operators 6.5%	16.93	14.57	13.92	14.08
Ocho Rios Cruise Ship Pier	27.96	42.56	36.14	43.18
Port Antonio Marina	75.59	79.07	86.90	79.58
Rental - Ports Management	520.33	564.04	570.13	604.48
Miscellaneous/Other	4,031.45	272.66	361.82	277.65
Facility Fees	2,031.27	2,570.36	2,617.91	2,872.15
Falmouth Cruise Pier Income	68.42	197.68	226.41	224.39
Unrealised Exchange Gain	634.56	314.09	392.94	394.78
TOTAL	19,012.12	17,043.85	17,407.01	18,686.87
CURRENT EXPENSES				
Compensation				
A. Directors, Executive & Senior Managers	262.22	264.54	264.54	279.81
- Salaries	262.22	264.54	264.54	279.81
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	477.45	623.15	625.91	641.20
- Wages	419.04	449.22	462.11	469.41
- Pension Fund Contributions	(19.15)	65.46	54.28	56.75
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	77.56	108.47	109.52	115.04
Utilities (Electricity, Water & Telephones)	51.91	119.67	118.49	123.67
Repairs & Maintenance	159.20	67.61	64.72	98.08
Repairs PMS Equipment	149.27	204.50	204.50	259.70
Tug Operation	327.44	469.61	463.22	552.47
Loan Interest Cost	2,102.38	2,786.45	2,470.77	2,337.58
Insurance	273.55	138.19	146.95	173.17
KCT Operations	7,189.02	7,172.65	7,275.76	8,049.63
Montego Wharves Cost	212.97	259.27	259.71	292.90
Unrealised Exchange Loss	3,827.18	1,745.84	1,677.17	1,872.80
Management Fees	38.94	48.50	54.40	56.92
Depreciation	1,983.95	1,836.20	1,799.57	1,746.95
Falmouth Cruise Expense	167.56	229.20	242.41	263.28
Other	989.97	939.13	1,116.45	775.87
TOTAL	18,213.01	16,904.51	16,784.57	17,524.03
CAPITAL EXPENDITURE				
Montego Bay	1.47	175.94	141.78	105.58
Kingston Container Terminal	693.62	799.13	607.50	704.90
Harbours Department	18.26	29.47	34.95	24.00
Ocho Rios Cruise Terminal	7.93	176.80	280.58	65.00
KCT 5 Western Expansion	-	-	-	-
Main Administration	19.57	64.00	64.00	66.00
Falmouth	31.85	29.22	66.97	284.23
Miscellaneous	2.42	71.69	42.76	94.50
TOTAL	775.12	1,346.25	1,238.54	1,344.21

Balance Sheet
\$m

	Audited 2013/14	Estimated 2014/15	Projected 2015/16
<u>ASSETS</u>			
Non-current Assets			
Property, Plant and Equipment	31,413.02	30,859.03	30,461.12
Investment Properties	14,062.58	14,062.58	14,062.58
Intangible Assets	13.45	7.82	2.99
Investment in Subsidiaries & Associates	30.51	30.51	30.51
EIB Bahamas	681.73	728.31	770.61
Other Investments	28.51	30.01	31.59
Long-term Receivables	561.08	399.00	399.77
	46,790.88	46,117.26	45,759.17
Current Assets			
Cash and Bank	3,365.09	518.63	139.89
Short Term Deposits	1,435.38	3,413.85	3,527.65
Accounts Receivable & Prepayments	2,734.74	2,816.96	2,630.77
Inventories - Spares	605.44	618.12	635.04
	8,140.65	7,367.56	6,933.35
	54,931.53	53,484.82	52,692.52
<u>EQUITY AND LIABILITIES</u>			
Government Equity			
Reserves	6,431.40	6,482.16	6,508.48
Retained Earnings	4,033.33	4,781.68	5,404.12
Profit & Loss Account	799.11	622.44	1,162.84
	11,263.84	11,886.28	13,075.44
Non-current Liabilities			
Long-term Liabilities	36,198.10	33,492.73	29,613.83
Deferred Income	694.14	626.69	559.24
Retirement Benefit Liability	76.21	76.21	76.21
	36,968.45	34,195.63	30,249.28
Current Liabilities			
Accounts Payable and Accruals	2,276.48	2,883.21	2,864.34
Current Portion of Long-Term Liabilities	4,350.92	4,463.53	6,447.29
Bank Overdraft (unsecured)	15.67	0.00	0.00
Provisions	56.17	56.17	56.17
	6,699.24	7,402.91	9,367.80
Total Equity and Liabilities	54,931.53	53,484.82	52,692.52

Caymanas Track Limited

Introduction

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 main 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.

Operational and Financial Overview

Pending divestment, the board and management will continue efforts to transform CTL to a profitable business and to expand and change the demographics of its clientele. To achieve this, CTL intends to implement new promotional strategies and develop mutually beneficial relationships with new and current sponsors. CTL also expects to undertake new revenue initiatives, while continuing with those introduced in 2014/15. Revenue and other initiatives will focus on:

- OTB Bookmakers Operations – involves physical and technological upgrades to its Off-Track Betting parlours, enabling operational efficiency, thereby reducing operational costs. Expansion of the OTB network by a net of four (4) and the introduction of additional bookmakers shops as agents of CTL, should improve revenues.
- New Wagering Types/Activities – the full impact of telephone and text betting activities, as well as changes to bet types introduced in 2014/15 are expected in 2015/16. The bet types offers increased minimum guaranteed pay-out and is designed with a carry-over mechanism, to rival those often seen in Lottery Games.
- Export, Simulcast of Local Races – the upgrading of CTL's broadcasting software during 2014 will facilitate the broadcast of local signals to the OTB/Agency Network. CTL will also have the capability to export its local races to the Diaspora and others.
- Enhancing the security at the Track – work will continue on the fencing, as well as finalising a security contract.
- Continuation of the racing programme - Local and simulcast races are expected to be held over 77 and 366 race-days, 3 less and same, respectively, compared to prior year.

Planned activities should result in a marginal surplus of \$4.23 million (2014/15: \$1.13 million). Total revenue is expected to increase by \$926.37 million to \$5,446.28 million, mainly as a result of a new revenue source (Bookmakers Pari-mutuel) contributing \$1,028.38 million. Variable costs including dividends to punters and other racing expenses are expected to grow by \$844.43 million and contribute significantly to total cost of \$5,442.05 million (2014/15: \$4,576.79 million).

CTL's capital expenditure programme is expected to cost \$48.37 million. Main areas slated are track/grounds equipment (\$18.56 million), tote equipment (\$7.30 million), as well as computers and other office equipment (\$6.65 million).

CTL's staff complement will be 345, (2014/15: 360)

Income Statement
\$m

	Audited 2013/14	Estimated 2014/15	Budgeted 2015/16
Revenue			
Track Pari-mutuel	792.42	751.13	750.13
Book Makers Pari-mutuel	-	-	1,028.38
Off-Track Pari-mutuel	1,632.09	1,619.53	1,585.46
Simulcast	1,915.40	1,920.43	1,934.14
Total Turnover	4,339.91	4,291.09	5,298.11
Bookmakers Rights Fee	112.79	138.82	50.13
Purse Contribution	18.40	41.08	43.50
Investment Income	1.69	1.47	1.15
Contracted Sponsors' - Income	3.87	4.55	3.35
Other Income	32.52	42.91	50.05
Total Revenue	4,509.18	4,519.92	5,446.29
Expenses			
Dividends:			
Pari-mutuel	1,647.61	1,588.47	2,287.50
Simulcast	1,265.35	1,249.74	1,297.81
Total Dividends	2,912.96	2,838.21	3,585.31
Gross Profit Tax	66.50	64.40	87.11
Purses	525.64	516.74	541.00
Appearance Fees	11.05	10.59	10.40
Commission - OTB	208.44	204.85	270.75
- Simulcast	101.11	105.37	95.74
Race Day Expenses (excludes staff costs)	104.77	97.46	93.19
Personnel Cost	47.96	56.11	54.67
Total Racing Expenses	3,978.43	3,893.73	4,738.17
Overhead and Other Expenses	215.56	258.31	268.77
Personnel Cost	310.83	331.62	338.42
Interest Expense	0.56	-	-
Repairs & Maintenance	54.23	51.02	54.21
Jockeys' Health and Life Insurance Contributions	8.15	10.27	10.68
Depreciation	26.76	28.24	28.20
Bad Debt	12.91	3.60	3.61
Other	-	-	-
	629.00	683.06	703.89
Total Expenses	4,607.43	4,576.79	5,442.06
Operating Surplus/(Deficit)	(98.25)	(56.87)	4.23
Grant	60.13	58.00	-
Surplus/(Deficit) Before Taxation	(38.12)	1.13	4.23
Taxation	-	-	-
Surplus/(Deficit)	(38.12)	1.13	4.23

	\$m			
	Audited 2013/14	Original 2014/15	Estimated 2014/15	Projected 2015/16
Statement 'A' Flow of Funds				
1 Current Revenue	4,509.18	4,732.15	4,519.92	5,446.29
2 Current Expenses	(4,607.43)	(4,750.45)	(4,576.79)	(5,442.06)
3 Current Balance	(98.25)	(18.31)	(56.87)	4.23
4 Adjustments	70.06	44.70	43.67	36.16
Change in Accounts				
Receivable/Payable	43.30	21.21	20.18	7.96
Items not requiring outlay of cash:	-	-	-	-
Depreciation	26.76	23.49	23.49	28.20
Other Non-Cash Items	-	-	-	-
Prior Year Adjustment	-	-	-	-
5 Operating Balance	(28.19)	26.39	(13.20)	40.39
6 Capital Account	(14.57)	(28.35)	(60.12)	(47.99)
Revenue	-	-	-	-
Expenditure	(15.62)	(28.40)	(59.08)	(48.37)
Investment	-	-	-	-
Change in Inventory	1.05	0.05	(1.04)	0.38
7 Transfers from Government	60.13	-	58.00	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	60.13	-	58.00	-
8 Transfers to Government	-	-	-	-
Dividend	-	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	-	-	-	-
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	17.37	(1.96)	(15.32)	(7.60)
10 FINANCING (11+15)	(17.37)	1.96	15.32	7.60
10a Total	-	-	-	-
Capital Revenue	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	-	-	-	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	-	-	-	-
Long Term:	-	-	-	-
	-	-	-	-
	-	-	-	-
Short Term:	-	-	-	-
	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	(17.37)	1.96	15.32	7.60
16 Banking System	(17.37)	1.96	15.32	7.60
Loans (Change)	-	-	-	-
Overdraft (Change)	-	-	-	-
Deposits (Change)	(17.37)	1.96	15.32	7.60
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	-	-	-	-

\$m				
Details of Revenue and Expenditure				
CURRENT REVENUE	Audited 2013/14	Original 2014/15	Estimated 2014/15	Projected 2015/16
Track Pari-mutuel	792.43	799.64	751.13	750.13
Off-Track Parimutuel	1,632.09	1,699.86	1,619.53	2,613.84
Simulcast	1,915.40	1,971.15	1,920.43	1,934.14
Purse Contribution	18.40	50.00	41.08	43.50
Bookmakers' Rights Fee	112.79	138.82	138.82	50.13
Other	38.07	72.67	48.93	54.55
TOTAL	4,509.18	4,732.15	4,519.92	5,446.29
CURRENT EXPENSES				
Compensation	358.79	356.98	387.73	393.09
A. Directors, Executive & Senior Managers	46.99	44.57	42.87	51.44
- Salaries	42.91	38.89	37.20	49.40
- Pension Fund Contributions	1.05	1.94	1.94	2.04
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	3.03	3.73	3.73	-
B. Supervisory, Clerical & Production	311.80	312.42	344.86	341.65
- Wages	232.65	250.11	285.53	277.80
- Pension Fund Contributions	9.59	14.62	11.65	12.65
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	69.56	47.68	47.68	51.20
Utilities(Electricity, Water & Telephones)	110.84	118.80	113.57	115.86
Repairs & Maintenance	54.23	47.20	51.02	54.21
Purses (excludes appearance fees)	525.64	541.00	516.74	541.00
Race Day Expenses (excluding staff compens)	104.77	87.66	97.46	93.19
Gross Profit Tax	66.50	67.16	64.40	87.11
Dividends to punters	2,912.96	3,022.30	2,838.21	3,585.31
Commissions	309.55	306.37	310.22	366.49
Fuel	2.56	3.00	3.00	-
Interest	0.56	-	-	-
Depreciation	26.76	23.49	28.24	28.20
Equipment Rental	13.98	6.48	7.58	4.80
Overheads and Other Expenses	120.29	170.00	158.62	172.80
TOTAL	4,607.43	4,750.45	4,576.79	5,442.06
CAPITAL EXPENDITURE				
Computers & Other Office Equipment	-	6.58	0.60	6.65
Pump	-	-	1.59	-
Communication Equipment	-	2.90	0.87	2.90
Renovation North Lounge	0.02	0.70	-	0.70
Track/Grounds Equipment	-	9.80	0.46	18.56
Tote Equipments	11.00	5.50	54.56	7.30
Cameras	4.60	1.00	-	3.20
Fire Alarms	-	-	-	-
Other	-	1.92	1.00	9.06
TOTAL	15.62	28.40	59.08	48.37

Balance Sheet
\$m

	Audited 2013/14	Estimated 2014/15	Projected 2015/16
Net Assets Employed			
Property Plant and Equipment:			
At Cost Less Depreciation to Date	345.98	376.82	396.99
Deferred Tax Assets	-	-	-
	345.98	376.82	396.99
Current Assets			
Inventories	14.88	14.50	13.12
Trade Receivables	96.84	94.25	99.24
Taxation Recoverable	6.83	7.05	7.43
Resale agreements	12.60	12.71	12.81
Cash & cash equivalents	22.14	12.89	6.19
	153.29	141.40	138.79
Current Liabilities			
Payables	969.04	984.72	997.96
Deferred Income	-	2.14	2.23
Demand Loan	20.00	20.00	20.00
	989.04	1,006.86	1,020.19
Net Current Assets/(Liabilities)	(835.75)	(865.46)	(881.40)
	(489.77)	(488.64)	(484.41)
Financed by:			
Share Capital	18.00	18.00	18.00
Capital Reserves/Grant	2.36	2.36	2.36
Accumulated Surplus	(510.13)	(510.13)	(509.00)
Net Profit/(Loss)	-	1.13	4.23
	(489.77)	(488.64)	(484.41)

Development Bank of Jamaica Limited

Introduction

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

DBJ provides financing, privatisation, and technical support solutions to businesses and government to facilitate and promote economic growth and development. Appropriate financing solutions are channelled through Approved Financial Institutions (AFI) and other financiers such as the Micro Finance Institutions (MFI) to support large projects, as well as, micro, small and medium enterprises (MSME). DBJ delivers its products and services through its wholesale window to target groups inclusive of tourism, agriculture, agro-processing, manufacturing, and mining and quarrying sectors.

Operational and Financial Overview

DBJ's medium-term strategy for 2015-18 is aligned to GOJ's economic growth plan and underpins investments and energy programmes. This strategy is expected to impact the funding of the MSMEs, optimal investment opportunities as well as privatisation activities. In this regard, the Bank expects to broaden the lending base by increasing the number of SME lenders. It will seek to intensify its direct lending, create additional distribution channels, expand the scope of credit guarantees, and undertake capacity building to enhance product and service delivery. The Bank will also seek to:

- Create opportunities for greater private equity and venture capital investments through the development of an ecosystem and by taking minority positions in venture capital offerings.
- Increase efforts to close privatization transactions. Focus will be placed on Caymanas Track Limited and Petroleum Company of Jamaica. Meanwhile Public Private Partnership (PPP) efforts will continue for Norman Manley International Airport, Kingston Container Terminal, and Port Security Systems. Other PPP focus should include school, health and expansion of the water treatment plan.
- Strengthen the capacity of MSMEs to borrow, invest and expand. The Bank will also continue to provide increased financing to the sector, with particular focus on emerging industries and export. Accordingly, MSME loans should total \$4,088.35 million (\$2014/15: \$3,128 million).

In view of the above, DBJ forecasts \$24,128 million in investments (2014/15: \$18,000 million). Lending, privatisation and venture capital should facilitate \$13,128 million, \$10,000 million and \$1,000 million in investments respectively. Disbursements should total \$4,974.11 million and US\$14.85 million (2014/15: \$ 4,082.23 million and US\$12.57million). The main financiers of the Bank's lending programme will be PetroCaribe Development Fund, Caribbean Development Bank and the China Development Bank.

DBJ forecasts a net surplus of \$436.24 million (2014/15: \$918.40 million) on operations. The decline in profits should be attributable mainly to reductions in revenue from core programmes and recovery of non-performing loans.

The Bank's staff complement is expected to increase by one (1) person to one hundred and twenty (120).

Income Statement
\$m

	Audited 2013/14	Estimated 2014/15	Projected 2015/16
Income			
Regular Programmes	2,090.69	2,251.42	1,864.91
GOJ Programme of Support	19.62	59.22	44.50
Other Income	29.30	25.00	25.00
<i>Less: Interest Payable</i>	531.00	538.25	568.62
Gross Income	1,608.61	1,797.39	1,365.79
Expenses:			
Staff Costs	351.99	417.48	462.90
Staff Incentives	17.47	20.40	24.52
Travelling	6.31	6.80	8.20
Utilities	47.71	60.98	68.98
Motor Vehicle Expenses	6.65	8.40	8.67
Advertising & Promotion	12.34	45.00	100.00
Insurance	15.08	16.00	16.00
Security	7.81	9.24	9.70
Repairs and Maintenance	37.48	38.78	42.90
Professional Fees/Legal Consultations	47.31	32.21	33.00
Audit Fees	4.47	4.67	4.95
Special Projects	4.87	9.65	10.30
Depreciation	43.18	46.00	48.30
Directors' Fees	1.20	1.20	1.50
Other Expenses	46.23	124.42	50.60
Interest Payable	-	-	-
Total Expenses	650.10	841.23	890.52
Profit from Operations	958.51	956.16	475.27
Share of(Losses)/Profits of Assoc. Co.	(38.26)	(37.76)	(39.03)
Impairment Losses , net of Recoveries	(177.43)	-	-
Net Profit	742.82	918.40	436.24

	\$m			
Statement 'A' Flow of Funds	Audited 2013/14	Original 2014/15	Estimated 2014/15	Projected 2015/16
1 Current Revenue	2,139.61	1,652.02	2,335.64	1,934.41
2 Current Expenses	(1,396.79)	(1,277.67)	(1,417.24)	(1,498.17)
3 Current Balance	742.82	374.35	918.40	436.24
4 Adjustments	1.71	39.19	(23.03)	3.32
Change in Accounts Receivable/Payable	-	43.19	30.84	45.02
Items not requiring outlay of cash:	-	-	-	-
Depreciation	43.18	46.00	46.00	48.30
Other Non-Cash Items	9.87	(50.00)	(99.87)	(90.00)
Prior Year Adjustment	-	-	-	-
5 Operating Balance	744.53	413.54	895.37	439.56
6 Capital Account	(23.36)	(213.21)	(186.61)	(230.00)
Revenue	-	-	-	-
Expenditure	(23.36)	(213.21)	(186.61)	(209.25)
Investment	-	-	-	(20.75)
Change in Inventory	-	-	-	-
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	(111.80)	(37.43)	(54.87)	(109.57)
Dividend	(111.80)	(37.43)	(37.14)	(91.84)
Loan Repayments	-	-	-	-
Corporate Taxes	-	-	-	-
Other	-	-	(17.73)	(17.73)
9 OVERALL BALANCE (5+6+7+8)	609.37	162.90	653.89	99.99
10 FINANCING (11+15)	(609.37)	(162.90)	(653.89)	(99.99)
10a Total	0.00	0.00	0.00	0.00
Capital Revenue	0.00	0.00	0.00	0.00
Loans	0.00	0.00	0.00	0.00
Equity	0.00	0.00	0.00	0.00
On-Lending	0.00	0.00	0.00	0.00
Loan Repayments	0.00	0.00	0.00	0.00
11 Total Foreign (12+13+14)	(844.62)	(1,121.83)	(512.27)	1,533.78
12 Government Guaranteed Loans	(226.70)	(656.83)	(134.58)	970.78
Disbursement	61.45	-	563.00	1,689.00
Amortization	(288.15)	(656.83)	(697.58)	(718.22)
13 Direct Loans	(617.92)	(465.00)	(377.69)	563.00
Long Term:	(617.92)	(465.00)	(377.69)	-
Disbursement	-	-	-	-
Amortisation	(617.92)	(465.00)	(377.69)	-
Short Term:	-	-	-	563.00
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	235.25	958.93	(141.62)	(1,633.77)
16 Banking System	140.02	(119.72)	188.20	(55.61)
Loans (Change)	-	-	-	-
Overdraft (Change)	-	-	-	-
Deposits (Change)	140.02	(119.72)	188.20	(55.61)
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	95.23	1,078.65	(329.82)	(1,578.16)

\$m

Details of Revenue and Expenditure

	Audited 2013/14	Original 2014/15	Estimated 2014/15	Projected 2015/16
CURRENT REVENUE				
Interest & Dividends	1,984.99	975.55	2,111.92	1,695.83
Lease & Rental	89.14	80.25	80.25	85.87
Fees - Privatisation	16.55	103.20	59.25	83.21
Other	48.93	493.02	84.22	69.50
TOTAL	2,139.61	1,652.02	2,335.64	1,934.41
CURRENT EXPENSES				
Compensation	-	-	-	-
A. Directors, Executive & Senior Managers	375.78	434.56	444.68	495.62
- Salaries	357.60	434.56	428.28	479.22
- Pension Fund Contributions	(5.61)	-	16.40	16.40
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	23.79	-	-	-
B. Supervisory, Clerical & Production	-	-	-	-
- Wages	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
Staff Costs	-	-	-	-
Utilities (Electricity, Water & Telephones)	47.71	66.58	60.98	68.98
Repairs & Maintenance	37.48	38.46	38.78	42.90
Advertising & Promotion	12.34	27.00	45.00	100.00
Professional fess/Legal Consult.	47.31	15.98	32.21	33.00
Interest	531.00	538.25	538.25	568.62
Depreciation	43.18	46.00	46.00	48.30
Impairment Loss	177.43	-	-	-
Other	124.56	110.84	211.34	140.75
TOTAL	1,396.79	1,277.67	1,417.24	1,498.17
CAPITAL EXPENDITURE				
Motor Vehicles	5.05	8.80	13.47	5.00
Furniture and Equipment	5.40	7.51	7.51	4.60
Renovation/Refurbishing of Office Space	0.07	4.35	4.35	8.15
Computers	12.84	61.60	71.00	56.60
Energy Project	-	60.00	30.00	80.00
Other	0.00	70.95	60.28	54.90
TOTAL	23.36	213.21	186.61	209.25

Balance Sheet

\$m

	Audited 2013/14	Estimated 2014/15	Projected 2015/16
ASSETS			
Fixed Assets	766.15	855.03	1,027.98
Loans to Approved Financial Institutions	7,780.30	9,590.36	11,432.56
Loans to P.C. Banks (Net)	1,264.52	1,477.94	1,652.00
Loans to Micro Finance Institutions	537.07	576.01	976.13
Direct Lending	5,681.62	6,403.29	6,449.65
GOJ Infrastructural Programmes	0.03	-	-
Investment Properties	448.23	478.40	499.15
Investment Securities	2,324.62	2,186.99	1,490.62
Investment in Associated Companies	924.92	1,059.90	1,136.90
Securities Purchased under Resale Agreements	723.23	661.73	794.04
Retirement Benefit Asset	233.45	233.45	237.61
Due from GOJ	1,257.96	717.98	632.62
Accounts Receivable	117.07	143.72	123.72
Income Tax Recoverable	344.98	371.46	310.00
Cash/Bank	490.36	253.95	159.55
Fixed Deposit	-	-	150.00
Intangible Assets	5.68	-	-
Credit Enhancement Fund	369.05	394.05	419.05
Total Assets	23,269.24	25,404.26	27,491.58
LIABILITIES AND SHAREHOLDERS' EQUITY			
<i>Liabilities</i>			
Accounts Payable	207.51	265.00	290.00
Due to related entities	160.00	133.03	133.03
Statutory payroll liabilities	577.44	610.07	643.10
Long-Term Loans	3,056.17	2,700.00	2,617.48
Other	10,799.88	13,301.20	15,283.71
	14,801.00	17,009.30	18,967.32
<i>Shareholder's equity</i>			
Issued Share Capital	1,757.53	1,757.53	1,757.53
Share Premium	98.86	98.86	98.86
Funds for Capital	1,179.81	1,179.81	1,179.81
Government Subvention	83.18	83.18	83.18
Self Sustaining Farmers Development Programme	15.93	15.94	15.94
Grants	0.87	3.59	3.59
Capital Reserves	(73.28)	(73.28)	(73.28)
Revaluation Reserve	641.86	12.67	12.67
Fair Value Reserves	79.23	160.00	160.00
General Reserves-Equalisation Fund	957.60	957.59	957.59
Special Reserves	7.93	-	-
Revenue Reserves	2,539.40	2,539.39	2,539.39
Employee Benefit Asset Reserve	(58.85)	(58.85)	(58.85)
Retained Earnings	302.57	1,039.30	1,334.07
Technical Assistance Reserve	569.78	297.70	107.25
Credit Enhancement Fund	365.82	381.53	406.51
	8,468.24	8,394.96	8,524.26
	23,269.24	25,404.26	27,491.58

		\$m							
		AAJ	HEART	JMB	HAI	NHT	DBJ	NIF	NWC
Statement 'A' Flow of Funds									
1	Current Revenue	4,927.49	8,408.22	202.42	(239.27)	22,604.10	2,139.61	22,312.78	24,933.28
2	Current Expenses	(4,125.31)	(7,117.48)	(315.61)	(369.52)	(7,461.62)	(1,396.79)	(18,775.20)	(31,917.38)
3	Current Balance	802.18	1,290.74	(113.19)	(608.79)	15,142.48	742.82	3,537.58	(6,984.10)
4	Adjustments	1,670.70	103.00	184.36	445.69	(243.54)	1.71	(2,375.30)	8,542.55
	Change in Accounts		-	-	-	-	-	-	-
	Receivable/Payable	604.60	(218.68)	120.21	225.09	(540.85)	(51.34)	718.29	(1,635.70)
	Items not requiring outlay of cash:	-	-	-	-	-	-	-	-
	Depreciation	952.37	402.66	3.14	6.34	122.63	43.18	17.78	6,262.14
	Other Non-Cash Items	113.73	7.79	61.01	214.26	174.68	9.87	(3,111.37)	3,916.11
	Prior Year Adjustment	-	(88.77)	-	-	-	-	-	-
5	Operating Balance	2,472.88	1,393.74	71.17	(163.10)	14,898.94	744.53	1,162.29	1,558.45
6	Capital Account	(590.98)	(254.87)	(1.19)	(1,820.29)	(8,198.15)	(23.36)	(29.16)	(6,622.83)
	Revenue	-	-	-	759.93	15,008.34	-	-	-
	Expenditure	(588.26)	(235.35)	(1.19)	(2,585.25)	(22,393.96)	(23.36)	(29.16)	(6,611.98)
	Investment	-	-	-	5.03	(812.53)	-	-	-
	Change in Inventory	(2.72)	(19.52)	-	-	-	-	-	(10.85)
7	Transfers from Government	-	-	-	2,041.92	-	-	-	689.67
	Loans	-	-	-	-	-	-	-	-
	Equity	-	-	-	-	-	-	-	-
	On-Lending	-	-	-	-	-	-	-	-
	Other	-	-	-	2,041.92	-	-	-	689.67
8	Transfers to Government	(451.99)	(507.75)	-	-	(11,400.00)	(111.80)	-	(29.32)
	Dividend	(85.85)	(22.24)	-	-	-	(111.80)	-	-
	Loan Repayments	-	-	-	-	-	-	-	-
	Corporate Taxes	(366.14)	(35.51)	-	-	-	-	-	(29.32)
	Other	-	(450.00)	-	-	(11,400.00)	-	-	-
9	OVERALL BALANCE (5+6+7+8)	1,429.91	631.12	69.98	58.53	(4,699.21)	609.37	1,133.13	(4,404.03)
10	FINANCING (11+15)	(1,429.91)	(631.12)	(69.98)	(58.53)	4,699.21	(609.37)	(1,133.13)	4,404.03
10a	Total	-	-	3.44	-	-	-	-	2.44
	Capital Revenue	-	-	3.44	-	-	-	-	2.44
	Loans	-	-	-	-	-	-	-	-
	Equity	-	-	-	-	-	-	-	-
	On-Lending	-	-	-	-	-	-	-	-
	Loan Repayments	-	-	-	-	-	-	-	-
11	Total Foreign (12+13+14)	-	-	-	-	-	(844.62)	-	1,299.90
12	Government Guaranteed Loans	-	-	-	-	-	(226.70)	-	1,299.90
	Disbursement	-	-	-	-	-	61.45	-	2,470.41
	Amortization	-	-	-	-	-	(288.15)	-	(1,170.51)
13	Direct Loans	-	-	-	-	-	(617.92)	-	-
	Long Term:	-	-	-	-	-	(617.92)	-	-
	Disbursement	-	-	-	-	-	-	-	-
	Amortisation	-	-	-	-	-	(617.92)	-	-
	Short Term:	-	-	-	-	-	-	-	-
	Change in Trade Credits	-	-	-	-	-	-	-	-
14	Change in Deposits Abroad	-	-	-	-	-	-	-	-
15	Total Domestic (16+17+18)	(1,429.91)	(631.12)	(73.42)	(58.53)	4,699.21	235.25	(1,133.13)	3,101.69
16	Banking System	(140.37)	(84.83)	2.32	(169.82)	(1,489.07)	140.02	(375.50)	6,375.70
	Loans (Change)	-	-	-	-	-	-	-	3,097.05
	Overdraft (Change)	-	-	-	-	-	-	-	(91.69)
	Deposits (Change)	(140.37)	(84.83)	2.32	(169.82)	(1,489.07)	140.02	(375.50)	3,370.34
17	Non-Banks (Change)	(1,404.02)	-	-	-	-	-	-	-
18	Other (Change)	114.48	(546.29)	(75.74)	111.29	6,188.28	95.23	(757.63)	(3,274.01)

Public Bodies (Selected)

Summary of Actual Financial Results for Financial Year 2013/14

\$m									
PAJ	PCJ	PETROJAM	UDC	CTL	JUTC	NROCC	Petro-Ethanol	CAP	TOTAL
19,012.12	2,874.06	217,267.83	2,568.14	4,509.18	3,412.51	2,487.91	5,152.28	17,179.83	359,752.49
(18,213.01)	(535.96)	(198,858.30)	(2,154.23)	(4,607.43)	(6,420.88)	(10,081.52)	(5,055.88)	(25,560.82)	(342,966.94)
799.11	2,338.10	18,409.53	413.91	(98.25)	(3,008.37)	(7,593.61)	96.40	(8,380.99)	16,785.55
3,303.50	(929.87)	(2,990.17)	27.99	70.06	817.97	6,409.93	(133.22)	(3,687.48)	11,217.89
-	-	-	-	-	-	-	-	-	-
1,227.90	(120.13)	(3,175.83)	(181.03)	43.30	506.49	61.71	(174.37)	(6,075.35)	(8,665.69)
-	-	-	-	-	-	-	-	-	-
1,983.95	46.56	249.00	60.44	26.76	859.42	123.77	41.15	2,321.80	13,523.09
91.65	(856.30)	(63.34)	173.54	-	(547.94)	6,224.45	-	66.07	6,474.21
-	-	-	(24.96)	-	-	-	-	-	(113.73)
4,102.61	1,408.23	15,419.36	441.90	(28.19)	(2,190.40)	(1,183.68)	(36.82)	(12,068.47)	28,003.44
(368.34)	(11.19)	(915.18)	(303.97)	(14.57)	(2,564.05)	(368.79)	(312.39)	(84.09)	(22,483.40)
-	-	-	-	-	-	-	-	-	15,768.27
(775.12)	(11.19)	(1,607.57)	(168.94)	(15.62)	(2,006.81)	(368.79)	(2.00)	(506.73)	(37,931.28)
-	-	-	(134.09)	-	-	-	-	-	(941.59)
406.78	-	692.39	(0.94)	1.05	(557.24)	-	(310.39)	422.64	621.20
-	-	-	356.62	60.13	4,573.23	3,360.50	-	-	11,082.07
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	356.62	60.13	4,573.23	3,360.50	-	-	11,082.07
-	(654.09)	(19,741.89)	-	-	-	-	-	-	(32,896.84)
-	(104.46)	-	-	-	-	-	-	-	(324.35)
-	-	-	-	-	-	-	-	-	-
-	(549.63)	(613.76)	-	-	-	-	-	-	(1,594.36)
-	-	(19,128.13)	-	-	-	-	-	-	(30,978.13)
3,734.27	742.95	(5,237.71)	494.55	17.37	(181.22)	1,808.03	(349.21)	(12,152.56)	(16,294.74)
(3,734.27)	(742.95)	5,237.71	(494.55)	(17.37)	181.22	(1,808.03)	349.21	12,152.56	16,294.74
98.79	-	-	190.66	-	-	-	-	48,561.32	48,856.65
98.79	-	-	190.66	-	-	-	-	1,013.47	1,308.80
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	47,547.85	47,547.85
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
(3,084.16)	-	(4,662.17)	-	-	-	-	-	(7,087.73)	(14,378.78)
(2,843.41)	-	-	-	-	-	-	-	(7,087.73)	(8,857.94)
-	-	-	-	-	-	-	-	11,929.01	14,460.87
(2,843.41)	-	-	-	-	-	-	-	(19,016.74)	(23,318.81)
(101.55)	-	(5,200.58)	-	-	-	-	-	-	(5,920.05)
(101.55)	-	(1,166.36)	-	-	-	-	-	-	(1,885.83)
-	-	-	-	-	-	-	-	-	-
(101.55)	-	(1,166.36)	-	-	-	-	-	-	(1,885.83)
-	-	(4,034.22)	-	-	-	-	-	-	(4,034.22)
-	-	(4,034.22)	-	-	-	-	-	-	(4,034.22)
(139.20)	-	538.41	-	-	-	-	-	-	399.21
(748.90)	(742.95)	9,899.89	(685.21)	(17.37)	181.22	(1,808.03)	349.21	(29,321.03)	(18,183.13)
(1,130.81)	(690.58)	9,899.89	(433.67)	(17.37)	176.92	(251.70)	349.21	(797.23)	11,363.11
1,291.91	-	-	-	-	208.20	-	-	-	4,597.16
5.76	-	-	-	-	(19.21)	-	-	-	(105.14)
(2,428.48)	(690.58)	9,899.89	(433.67)	(17.37)	(12.07)	(251.70)	349.21	(797.23)	6,871.09
381.91	(62.45)	-	-	-	-	-	-	-	(1,084.56)
-	10.08	-	(251.54)	-	4.30	(1,556.33)	-	(28,523.80)	(28,461.68)

Public Bodies (Selected)

Summary of Original Forecasts for Financial Year 2014/15
\$m

Statement 'A' Flow of Funds		AAJ	HEART	JMB	HAI	NHT	DBJ	NIF	NWC
1	Current Revenue	5,039.65	8,529.31	240.38	1,316.40	19,913.97	1,652.02	19,698.56	28,445.72
2	Current Expenses	(4,251.74)	(7,661.11)	(248.44)	(1,252.59)	(7,471.14)	(1,277.67)	(19,458.93)	(31,932.81)
3	Current Balance	787.91	868.20	(8.06)	63.81	12,442.83	374.35	239.63	(3,487.09)
4	Adjustments	934.58	441.67	11.46	(627.97)	(1,552.69)	39.19	(284.22)	8,377.99
	Change in Accounts	-	-	-	-	-	-	-	-
	Receivable/Payable	1.49	262.68	1.73	341.73	(1,353.89)	43.19	177.20	(532.69)
	Items not requiring outlay of cash	-	-	-	-	-	-	-	-
	Depreciation	1,086.23	300.72	4.29	15.24	152.27	46.00	21.03	6,000.00
	Other Non-Cash Items	(153.14)	(121.73)	5.44	(984.94)	(351.07)	(50.00)	(482.45)	2,910.68
	Prior Year Adjustment	-	-	-	-	-	-	-	-
5	Operating Balance	1,722.49	1,309.87	3.40	(564.16)	10,890.14	413.54	(44.59)	4,890.90
6	Capital Account	(857.71)	(500.87)	(6.91)	755.16	(5,252.76)	(213.21)	(71.69)	(6,140.23)
	Revenue	-	-	-	3,599.37	18,032.79	-	-	-
	Expenditure	(857.71)	(496.18)	(6.91)	(2,944.21)	(23,285.55)	(213.21)	(71.69)	(6,240.23)
	Investment	-	-	-	100.00	-	-	-	-
	Change in Inventory	-	(4.69)	-	-	-	-	-	100.00
7	Transfers from Government	-	-	-	1,700.00	-	-	-	18.16
	Loans	-	-	-	-	-	-	-	-
	Equity	-	-	-	-	-	-	-	-
	On-Lending	-	-	-	-	-	-	-	-
	Other	-	-	-	1,700.00	-	-	-	18.16
8	Transfers to Government	(303.44)	(630.73)	-	(5.28)	(11,400.00)	(37.43)	-	-
	Dividend	(39.24)	(82.82)	-	-	-	(37.43)	-	-
	Loan Repayments	-	-	-	-	-	-	-	-
	Corporate Taxes	(264.20)	(97.91)	-	(5.28)	-	-	-	-
	Other	-	(450.00)	-	-	(11,400.00)	-	-	-
9	OVERALL BALANCE (5+6+7+8)	561.34	178.27	(3.51)	1,885.72	(5,762.62)	162.90	(116.29)	(1,231.17)
10	FINANCING (11+15)	(561.34)	(178.27)	3.51	(1,885.72)	5,762.62	(162.90)	116.29	1,231.17
10a	Total	-	-	8.76	-	-	-	-	-
	Capital Revenue	-	-	8.76	-	-	-	-	-
	Loans	-	-	-	-	-	-	-	-
	Equity	-	-	-	-	-	-	-	-
	On-Lending	-	-	-	-	-	-	-	-
	Loan Repayments	-	-	-	-	-	-	-	-
11	Total Foreign (12+13+14)	-	-	-	-	-	(1,121.83)	-	2,036.04
12	Government Guaranteed Loans	-	-	-	-	-	(656.83)	-	-
	Disbursement	-	-	-	-	-	-	-	-
	Amortization	-	-	-	-	-	(656.83)	-	-
13	Direct Loans	-	-	-	-	-	(465.00)	-	2,036.04
	Long Term:	-	-	-	-	-	(465.00)	-	2,036.04
	Disbursement	-	-	-	-	-	-	-	6,603.02
	Amortisation	-	-	-	-	-	(465.00)	-	(4,566.98)
	Short Term:	-	-	-	-	-	-	-	-
	Change in Trade Credits	-	-	-	-	-	-	-	-
14	Change in Deposits Abroad	-	-	-	-	-	-	-	-
15	Total Domestic (16+17+18)	(561.34)	(178.27)	(5.25)	(1,885.72)	5,762.62	958.93	116.29	(804.87)
16	Banking System	(334.75)	48.91	(37.01)	(425.20)	(221.21)	(119.72)	-	785.68
	Loans (Change)	-	-	-	-	-	-	-	10.76
	Overdraft (Change)	-	-	-	-	-	-	-	-
	Deposits (Change)	(334.75)	48.91	(37.01)	(425.20)	(221.21)	(119.72)	-	774.92
17	Non-Banks (Change)	(564.36)	-	-	-	-	-	-	-
18	Other (Change)	337.77	(227.18)	31.76	(1,460.52)	5,983.83	1,078.65	116.29	(1,590.55)

Public Bodies (Selected)

Summary of Original Forecasts for Financial Year 2014/15
\$m

PAJ	PCJ	PETROJAM	UDC	CTL	JUTC	NROCC	Petro-Ethanol	CAP	TOTAL
17,043.85	1,622.35	224,823.40	2,037.91	4,732.15	4,677.64	418.67	5,418.35	22,080.13	359,130.45
(16,904.51)	(867.22)	(198,855.24)	(2,035.77)	(4,750.45)	(8,043.40)	(7,532.30)	(5,295.57)	(27,146.45)	(344,985.35)
139.34	755.13	25,968.16	2.14	(18.31)	(3,365.76)	(7,113.63)	122.78	(5,066.32)	14,145.11
3,455.91	(61.56)	(934.13)	4.20	44.70	2,822.15	2,393.64	178.82	1,465.72	16,709.46
-	-	-	-	-	-	-	-	-	-
(399.10)	12.50	(1,142.32)	(50.19)	21.21	1,906.82	(452.30)	137.66	(883.23)	(1,907.51)
-	-	-	-	-	-	-	-	-	-
1,836.20	46.53	208.19	67.00	23.49	915.33	62.10	41.14	2,348.95	13,174.71
2,018.81	(120.59)	-	(12.61)	-	-	2,783.84	0.02	-	5,442.26
-	-	-	-	-	-	-	-	-	-
3,595.25	693.57	25,034.03	6.34	26.39	(543.61)	(4,719.99)	301.60	(3,600.60)	30,854.57
(562.81)	(73.64)	(4,108.21)	(536.98)	(28.35)	(3,088.17)	(968.56)	209.72	(1,403.92)	(14,289.14)
-	-	-	-	-	-	-	-	-	30,192.16
(1,346.25)	(73.64)	(2,416.53)	(531.81)	(28.40)	(2,993.42)	(968.56)	(36.80)	(1,269.85)	(43,780.95)
-	-	-	-	-	(3.32)	-	-	-	96.68
783.44	-	(1,691.68)	(5.17)	0.05	(91.43)	-	246.52	(134.07)	(797.03)
-	-	-	231.00	-	3,863.63	5,248.93	-	-	11,061.72
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	231.00	-	3,863.63	5,248.93	-	-	11,061.72
-	(563.53)	(24,680.87)	-	-	-	-	(6.14)	-	(37,627.42)
-	(17.66)	-	-	-	-	-	(6.14)	-	(183.29)
-	-	-	-	-	-	-	-	-	-
-	(545.87)	(643.10)	-	-	-	-	-	-	(1,556.36)
-	-	(24,037.77)	-	-	-	-	-	-	(35,887.77)
3,032.44	56.40	(3,755.05)	(299.64)	(1.96)	231.85	(439.62)	505.18	(5,004.52)	(10,000.27)
(3,032.44)	(56.40)	3,755.05	299.64	1.96	(231.85)	439.62	(505.18)	5,004.52	10,000.27
4,812.55	435.92	-	835.00	-	-	-	-	-	6,092.23
4,812.55	435.92	-	835.00	-	-	-	-	-	6,092.23
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
(5,749.13)	-	5,162.24	-	-	-	-	-	1,635.00	1,962.32
(6,219.02)	-	-	-	-	-	-	-	-	(6,875.85)
-	-	-	-	-	-	-	-	-	-
(6,219.02)	-	-	-	-	-	-	-	-	(6,875.85)
(223.50)	-	5,162.24	-	-	-	-	-	1,635.00	8,144.78
(223.50)	-	1,962.00	-	-	-	-	-	1,635.00	4,944.54
-	-	1,962.00	-	-	-	-	-	1,635.00	10,200.02
(223.50)	-	-	-	-	-	-	-	-	(5,255.48)
-	-	3,200.24	-	-	-	-	-	-	3,200.24
-	-	3,200.24	-	-	-	-	-	-	3,200.24
693.39	-	-	-	-	-	-	-	-	693.39
(2,095.86)	(492.32)	(1,407.19)	(535.36)	1.96	(231.85)	439.62	(505.18)	3,369.52	1,945.72
2,671.67	(35.39)	(1,407.19)	(543.02)	1.96	(109.67)	1.13	(505.18)	3,369.52	3,140.52
2,631.18	(3.59)	-	-	-	(23.60)	-	-	-	2,614.75
-	-	-	-	-	(60.00)	-	-	-	(394.75)
40.49	(31.80)	(1,407.19)	(543.02)	1.96	(26.07)	1.13	(505.18)	3,369.52	920.52
(4,767.53)	-	-	239.83	-	-	-	-	-	(6,552.58)
-	(456.93)	-	(232.17)	-	(122.18)	438.49	-	-	5,357.77

Statement 'A' Flow of Funds		AAJ	HEART	JMB	HAI	NHT	DBJ	NIF	NWC
1	Current Revenue	5,458.39	8,851.46	202.49	495.37	25,062.89	2,335.64	20,990.36	26,820.24
2	Current Expenses	(4,327.31)	(7,174.49)	(226.31)	(588.51)	(7,477.25)	(1,417.24)	(19,197.11)	(31,728.14)
3	Current Balance	1,131.08	1,676.97	(23.82)	(93.14)	17,585.64	918.40	1,793.25	(4,907.90)
4	Adjustments	1,071.36	(117.26)	37.86	(644.22)	(727.26)	(23.03)	(846.01)	9,800.87
	Change in Accounts	-	-	-	-	-	-	-	-
	Receivable/Payable	297.90	(363.36)	32.83	(240.35)	(1,466.07)	30.84	465.54	359.98
	Items not requiring outlay of cash:	-	-	-	-	-	-	-	-
	Depreciation	1,041.22	293.79	3.14	9.94	137.87	46.00	21.03	6,353.27
	Other Non-Cash Items	(267.76)	(47.69)	1.89	(413.81)	600.94	(99.87)	(1,332.58)	3,087.62
	Prior Year Adjustment	-	-	-	-	-	-	-	-
5	Operating Balance	2,202.44	1,559.71	14.04	(737.36)	16,858.38	895.37	947.24	4,892.97
6	Capital Account	(770.05)	(482.25)	(5.62)	599.72	(9,338.11)	(186.61)	(51.41)	(6,718.25)
	Revenue	-	-	-	1,767.21	13,879.38	-	-	-
	Expenditure	(770.05)	(466.70)	(5.62)	(1,167.49)	(23,217.49)	(186.61)	(51.41)	(6,724.73)
	Investment	-	-	-	-	-	-	-	-
	Change in Inventory	-	(15.55)	-	-	-	-	-	6.48
7	Transfers from Government	-	-	-	321.82	-	-	-	23.76
	Loans	-	-	-	-	-	-	-	-
	Equity	-	-	-	-	-	-	-	-
	On-Lending	-	-	-	-	-	-	-	-
	Other	-	-	-	321.82	-	-	-	23.76
8	Transfers to Government	(322.00)	(830.80)	-	(4.66)	(11,400.00)	(54.87)	-	-
	Dividend	(143.70)	(325.00)	-	-	-	(37.14)	-	-
	Loan Repayments	-	-	-	-	-	-	-	-
	Corporate Taxes	(178.30)	(55.80)	-	-	-	-	-	-
	Other	-	(450.00)	-	(4.66)	(11,400.00)	(17.73)	-	-
9	OVERALL BALANCE (5+6+7+8)	1,110.39	246.66	8.42	179.52	(3,879.73)	653.89	895.83	(1,801.52)
10	FINANCING (11+15)	(1,110.39)	(246.66)	(8.42)	(179.52)	3,879.73	(653.89)	(895.83)	1,801.52
10a	Total	-	-	7.11	-	-	-	-	0.14
	Capital Revenue	-	-	7.11	-	-	-	-	0.14
	Loans	-	-	-	-	-	-	-	-
	Equity	-	-	-	-	-	-	-	-
	On-Lending	-	-	-	-	-	-	-	-
	Loan Repayments	-	-	-	-	-	-	-	-
11	Total Foreign (12+13+14)	-	-	-	-	-	(512.27)	-	(223.05)
12	Government Guaranteed Loans	-	-	-	-	-	(134.58)	-	(223.05)
	Disbursement	-	-	-	-	-	563.00	-	568.30
	Amortization	-	-	-	-	-	(697.58)	-	(791.35)
13	Direct Loans	-	-	-	-	-	(377.69)	-	-
	Long Term:	-	-	-	-	-	(377.69)	-	-
	Disbursement	-	-	-	-	-	-	-	-
	Amortisation	-	-	-	-	-	(377.69)	-	-
	Short Term:	-	-	-	-	-	-	-	-
	Change in Trade Credits	-	-	-	-	-	-	-	-
14	Change in Deposits Abroad	-	-	-	-	-	-	-	-
15	Total Domestic (16+17+18)	(1,110.39)	(246.66)	(15.53)	(179.52)	3,879.73	(141.62)	(895.83)	2,024.43
16	Banking System	(19.51)	48.09	(14.88)	77.43	1,504.97	188.20	262.22	3,004.72
	Loans (Change)	-	-	-	-	-	-	-	2,175.49
	Overdraft (Change)	-	-	-	-	-	-	-	(78.02)
	Deposits (Change)	(19.51)	48.09	(14.88)	77.43	1,504.97	188.20	262.22	907.25
17	Non-Banks (Change)	(1,448.11)	-	-	-	-	-	-	-
18	Other (Change)	357.23	(294.75)	(0.65)	(256.95)	2,374.76	(329.82)	(1,158.05)	(980.29)

PAJ	PCJ	PETROJAM	UDC	CTL	JUTC	NROCC	Petro-Ethanol	CAP	TOTAL
17,407.01	2,325.66	199,568.72	2,187.21	4,519.92	4,760.80	268.47	4,762.36	24,228.80	350,245.79
(16,784.57)	(716.66)	(180,125.96)	(2,202.59)	(4,576.79)	(8,199.34)	(8,112.83)	(4,626.70)	(27,924.33)	(325,406.13)
622.44	1,609.00	19,442.76	(15.38)	(56.87)	(3,438.54)	(7,844.36)	135.66	(3,695.53)	24,839.66
3,854.81	26.19	(11,039.72)	344.71	43.67	1,906.17	2,224.33	(540.71)	(11.60)	5,360.16
-	-	-	-	-	-	-	-	-	-
524.51	423.26	(11,057.12)	292.18	20.18	959.96	(352.16)	(641.71)	(1,291.08)	(12,004.67)
-	-	-	-	-	-	-	-	-	-
1,799.57	50.31	243.60	62.85	23.49	1,188.40	62.10	41.14	2,412.80	13,790.52
1,530.73	(447.38)	(226.20)	(10.32)	-	(242.19)	2,514.39	-	(1,133.32)	3,514.45
-	-	-	-	-	-	-	59.86	-	59.86
4,477.25	1,635.19	8,403.04	329.33	(13.20)	(1,532.37)	(5,620.03)	(405.05)	(3,707.13)	30,199.81
(1,251.22)	(52.03)	6,094.64	(831.92)	(60.12)	(5,204.48)	(1,208.95)	418.94	(207.64)	(19,255.36)
-	-	-	-	-	-	-	-	-	15,646.59
(1,238.54)	(52.03)	(1,938.36)	(446.10)	(59.08)	(5,315.96)	(1,208.95)	13.05	(409.48)	(43,245.55)
-	-	-	(385.62)	-	-	-	-	-	(385.62)
(12.68)	-	8,033.00	(0.20)	(1.04)	111.48	-	405.89	201.84	8,729.22
-	-	-	319.94	58.00	6,660.11	5,206.03	-	-	12,589.66
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	319.94	58.00	6,660.11	5,206.03	-	-	12,589.66
-	(456.89)	(21,238.44)	-	-	-	-	-	-	(34,307.66)
-	(48.68)	-	-	-	-	-	-	-	(554.52)
-	-	-	-	-	-	-	-	-	-
-	(408.21)	598.56	-	-	-	-	-	-	(43.75)
-	-	(21,837.00)	-	-	-	-	-	-	(33,709.39)
3,226.03	1,126.27	(6,740.76)	(182.65)	(15.32)	(76.74)	(1,622.95)	13.89	(3,914.77)	(10,773.54)
(3,226.03)	(1,126.27)	6,740.76	182.65	15.32	76.74	1,622.95	(13.89)	3,914.77	10,773.54
-	-	-	71.31	-	-	-	-	-	78.56
-	-	-	71.31	-	-	-	-	-	78.56
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
(3,948.07)	-	5,446.20	-	-	-	-	-	1,740.00	2,502.81
(3,617.16)	-	-	-	-	-	-	-	1,740.00	(2,234.79)
-	-	-	-	-	-	-	-	1,740.00	2,871.30
(3,617.16)	-	-	-	-	-	-	-	-	(5,106.09)
(284.33)	-	4,311.72	-	-	-	-	-	-	3,649.70
(284.33)	-	5,980.96	-	-	-	-	-	-	5,318.94
-	-	8,120.00	-	-	-	-	-	-	8,120.00
(284.33)	-	(2,139.04)	-	-	-	-	-	-	(2,801.06)
-	-	(1,669.24)	-	-	-	-	-	-	(1,669.24)
-	-	(1,669.24)	-	-	-	-	-	-	(1,669.24)
(46.58)	-	1,134.48	-	-	-	-	-	-	1,087.90
722.04	(1,126.27)	1,294.56	111.34	15.32	76.74	1,622.95	(13.89)	2,174.77	8,192.17
2,702.01	(1,048.46)	1,294.56	78.83	15.32	139.27	1,701.87	(13.89)	881.60	10,802.35
(128.78)	-	-	-	-	-	-	-	-	2,046.71
(15.67)	-	-	-	-	140.10	-	-	-	46.41
2,846.46	(1,048.46)	1,294.56	78.83	15.32	(0.83)	1,701.87	(13.89)	881.60	8,709.23
(1,979.97)	(99.99)	-	-	-	-	-	-	-	(3,528.07)
-	22.18	-	32.51	-	(62.53)	(78.92)	-	1,293.17	917.89

		\$m							
Statement 'A' Flow of Funds		AAJ	HEART	JMB	HAJ	NHT	DBJ	NIF	NWC
1	Current Revenue	6,708.19	9,497.41	337.38	986.27	25,608.90	1,934.41	21,827.54	29,430.13
2	Current Expenses	(4,614.42)	(8,281.56)	(330.53)	(613.10)	(8,289.12)	(1,498.17)	(19,684.10)	(31,763.22)
3	Current Balance	2,093.77	1,215.85	6.85	373.17	17,319.78	436.24	2,143.43	(2,333.09)
4	Adjustments	964.13	439.72	(0.77)	(973.65)	(1,694.47)	3.32	(1,045.31)	10,601.24
	Change in Accounts	-	-	-	-	-	-	-	-
	Receivable/Payable	(107.09)	72.70	(3.70)	(254.30)	(1,645.77)	45.02	(406.72)	497.49
	Items not requiring outlay of cash:	-	-	-	-	-	-	-	-
	Depreciation	1,051.50	342.55	5.03	9.94	163.18	48.30	37.12	7,064.33
	Other Non-Cash Items	19.72	24.47	(2.10)	(729.29)	(211.88)	(90.00)	(675.70)	3,039.42
	Prior Year Adjustment	-	-	-	-	-	-	-	-
5	Operating Balance	3,057.90	1,655.57	6.08	(600.48)	15,625.31	439.56	1,098.13	8,268.15
6	Capital Account	(1,399.40)	(585.72)	(10.79)	765.16	(9,470.83)	(230.00)	(82.62)	(10,249.01)
	Revenue	-	-	-	2,016.12	13,935.76	-	-	-
	Expenditure	(1,399.40)	(567.86)	(10.79)	(1,400.96)	(23,406.59)	(209.25)	(82.62)	(10,199.01)
	Investment	-	-	-	150.00	-	(20.75)	-	-
	Change in Inventory	-	(17.86)	-	-	-	-	-	(50.00)
7	Transfers from Government	-	-	-	1,100.00	-	-	-	127.54
	Loans	-	-	-	-	-	-	-	-
	Equity	-	-	-	-	-	-	-	-
	On-Lending	-	-	-	-	-	-	-	-
	Other	-	-	-	1,100.00	-	-	-	127.54
8	Transfers to Government	(333.61)	(850.48)	-	(5.65)	(11,400.00)	(109.57)	-	-
	Dividend	(40.45)	(97.70)	-	-	-	(91.84)	-	-
	Loan Repayments	-	-	-	-	-	-	-	-
	Corporate Taxes	(293.16)	(2.78)	-	-	-	-	-	-
	Other	-	(750.00)	-	(5.65)	(11,400.00)	(17.73)	-	-
9	OVERALL BALANCE (5+6+7+8)	1,324.89	219.37	(4.71)	1,259.03	(5,245.52)	99.99	1,015.51	(1,853.32)
10	FINANCING (11+15)	(1,324.89)	(219.37)	4.71	(1,259.03)	5,245.52	(99.99)	(1,015.51)	1,853.32
10a	Total	-	-	7.11	-	-	-	-	-
	Capital Revenue	-	-	7.11	-	-	-	-	-
	Loans	-	-	-	-	-	-	-	-
	Equity	-	-	-	-	-	-	-	-
	On-Lending	-	-	-	-	-	-	-	-
	Loan Repayments	-	-	-	-	-	-	-	-
11	Total Foreign (12+13+14)	-	-	-	-	-	1,533.78	-	1,903.05
12	Government Guaranteed Loans	-	-	-	-	-	970.78	-	1,903.05
	Disbursement	-	-	-	-	-	1,689.00	-	3,496.34
	Amortization	-	-	-	-	-	(718.22)	-	(1,593.29)
13	Direct Loans	-	-	-	-	-	563.00	-	-
	Long Term:	-	-	-	-	-	-	-	-
	Disbursement	-	-	-	-	-	-	-	-
	Amortisation	-	-	-	-	-	-	-	-
	Short Term:	-	-	-	-	-	-	-	-
	Change in Trade Credits	-	-	-	-	-	563.00	-	-
14	Change in Deposits Abroad	-	-	-	-	-	-	-	-
15	Total Domestic (16+17+18)	(1,324.89)	(219.37)	(2.40)	(1,259.03)	5,245.52	(1,633.77)	(1,015.51)	(49.73)
16	Banking System	(90.11)	(20.00)	(35.94)	(327.05)	(601.32)	(55.61)	-	(94.00)
	Loans (Change)	-	-	-	(235.00)	-	-	-	307.47
	Overdraft (Change)	-	-	-	-	-	-	-	-
	Deposits (Change)	(90.11)	(20.00)	(35.94)	(92.05)	(601.32)	(55.61)	-	(401.47)
17	Non-Banks (Change)	(1,828.90)	-	-	-	-	-	0.00	-
18	Other (Change)	594.12	(199.37)	33.54	(931.98)	5,846.84	(1,578.16)	(1,015.51)	44.27

\$m

PAJ	PCJ	PETROJAM	UDC	CTL	JUTC	NROCC	Petro-Ethanol	CAP	TOTAL
18,686.87	815.64	171,689.31	2,702.17	5,446.29	5,717.20	215.11	5,111.50	23,250.24	329,964.56
(17,524.03)	(910.54)	(148,512.78)	(2,684.12)	(5,442.06)	(10,399.95)	(6,796.74)	(5,004.44)	(21,301.25)	(293,650.14)
1,162.84	(94.90)	23,176.53	18.05	4.23	(4,682.75)	(6,581.63)	107.06	1,948.99	36,314.42
3,854.21	(208.35)	(4,307.94)	(653.05)	36.16	2,718.10	1,671.08	48.12	1,138.41	12,590.95
-	-	-	-	-	-	-	-	-	-
167.32	(25.88)	(4,419.09)	(719.04)	7.96	822.80	(582.34)	6.98	(1,159.47)	(7,703.13)
-	-	-	-	-	-	-	-	-	-
1,746.95	44.45	245.70	65.99	28.20	1,457.33	62.10	41.14	2,453.49	14,867.30
1,939.94	(226.92)	(134.55)	-	-	437.97	2,191.32	-	(155.61)	5,426.79
-	-	-	-	-	-	-	-	-	-
5,017.05	(303.25)	18,868.59	(635.00)	40.39	(1,964.65)	(4,910.55)	155.18	3,087.40	48,905.38
(1,361.13)	(63.55)	(2,593.89)	(1,451.34)	(47.99)	(3,243.72)	(293.00)	(365.66)	(2,778.75)	(33,462.24)
-	-	-	-	-	-	-	-	-	15,951.88
(1,344.21)	(63.55)	(2,351.70)	(36.23)	(48.37)	(3,149.76)	(293.00)	(4.60)	(2,831.40)	(47,399.30)
-	-	-	(1,414.14)	-	-	-	-	-	(1,284.89)
(16.92)	-	(242.19)	(0.97)	0.38	(93.96)	-	(361.06)	52.65	(729.93)
-	912.00	-	35.23	-	5,348.28	4,846.49	-	-	12,369.54
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	912.00	-	35.23	-	5,348.28	4,846.49	-	-	12,369.54
-	(344.75)	(20,662.20)	-	-	-	-	-	-	(33,706.26)
-	(23.90)	(67.86)	-	-	-	-	-	-	(321.75)
-	-	-	-	-	-	-	-	-	-
-	(320.85)	(861.12)	-	-	-	-	-	-	(1,477.91)
-	-	(19,733.22)	-	-	-	-	-	-	(31,906.60)
3,655.92	200.45	(4,387.50)	(2,051.11)	(7.60)	139.91	(357.06)	(210.48)	308.65	(5,893.58)
(3,655.92)	(200.45)	4,387.50	2,051.11	7.60	(139.91)	357.06	210.48	(308.65)	5,893.58
-	209.05	-	4,000.00	-	-	-	-	-	4,216.16
-	209.05	-	4,000.00	-	-	-	-	-	4,216.16
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
(3,784.54)	-	9,154.08	-	-	-	-	-	-	8,806.37
(3,708.24)	-	-	-	-	-	-	-	-	(834.41)
-	-	-	-	-	-	-	-	-	5,185.34
(3,708.24)	-	-	-	-	-	-	-	-	(6,019.75)
(34.00)	-	9,154.08	-	-	-	-	-	-	9,683.08
(34.00)	-	(2,073.24)	-	-	-	-	-	-	(2,107.24)
-	-	-	-	-	-	-	-	-	-
(34.00)	-	(2,073.24)	-	-	-	-	-	-	(2,107.24)
-	-	-	-	-	-	-	-	-	11,790.32
-	-	11,227.32	-	-	-	-	-	-	11,790.32
(42.30)	-	-	-	-	-	-	-	-	(42.30)
128.62	(409.50)	(4,766.58)	(1,948.89)	7.60	(139.91)	357.06	210.48	(308.65)	(7,128.95)
244.00	(625.01)	(4,766.58)	(1,147.51)	7.60	(10.19)	472.07	210.48	(367.38)	(7,206.55)
(134.74)	-	-	-	-	(23.60)	-	-	-	(85.87)
-	-	-	-	-	-	-	-	-	-
378.74	(625.01)	(4,766.58)	(1,147.51)	7.60	13.41	472.07	210.48	(367.38)	(7,120.68)
(115.38)	-	-	-	-	-	-	-	-	(1,944.28)
-	215.51	-	(801.38)	-	(129.72)	(115.01)	-	58.73	2,021.88

Jamaica Bauxite Institute

Introduction

The Jamaica Bauxite Institute (JBI) was established by the Government in 1975, to manage the sovereign aspects of the Government's participation in the Bauxite/Alumina industry. The Institute's functions include the following:

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

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

Operational and Financial Overview

The Institute will continue to focus on research and development, regulation, planning and a limited range of commercial activities. This mission will be achieved through the following activities:

- Seeking international accreditation and recognition as a research and development centre in at least one segment of the minerals industry.
- Continued strengthening of the alliance with the National Environmental Planning Agency to ensure good environmental practices are observed in respect of land reclamation, water treatment, pollution control and red mud disposal
- Identifying and protecting Jamaica's mining reserves through active involvement in the preservation and sterilization of bauxite lands
- Collaborating with the Mines and Geology Division in ensuring compliance with established rehabilitation standards
- Continuing to support the sustainable development of communities through Bauxite Community Development Programme (BCDP) interventions largely in the areas of training, micro and small business activity, infrastructure rehabilitation and sustainable agriculture.

JBI anticipates a net surplus of \$20.33 million (2014/15: 15.05 million). Funding from the CDF of \$200 million will remain the primary source of revenue.

JBI expects a staff complement of 63, (2014/15: 59).

Income Statement
\$m

	Audited 2013/14	Estimated 2014/15	Projected 2015/16
<i>Income</i>			
Capital Development Fund	163.58	179.18	200.00
Commercial Projects	30.05	12.00	16.78
Interest on Deposits	3.93	5.00	5.00
Bauxite Community Redev. Project Fees	3.73	2.50	5.00
Other	2.27	2.81	3.03
<i>Total Income</i>	203.56	201.49	229.81
<i>Expenses</i>			
Compensation to Employees	113.23	120.79	142.72
Travel & Subsistence	7.31	9.17	12.93
Public Utilities	9.94	10.34	10.28
Purchase of Other Goods & Services	27.59	37.46	39.63
Special Expenditure Projects	30.29	7.60	2.46
Other	-	1.08	1.46
<i>Total Expenses</i>	188.36	186.44	209.48
Net Surplus	15.20	15.05	20.33

\$m

	Audited 2013/14	Original 2014/15	Estimated 2014/15	Projected 2015/16
Statement 'A' Flow of Funds				
1 Current Revenue	203.56	206.96	201.49	229.81
2 Current Expenses	(188.36)	(190.55)	(186.44)	(209.48)
3 Current Balance	15.20	16.41	15.05	20.33
4 Adjustments	8.01	62.72	(27.30)	28.09
Change in Accounts Receivable/Payable	-	-	-	-
Items not requiring outlay of cash:	(6.14)	40.03	(42.36)	9.46
Depreciation	8.46	11.33	9.50	12.93
Other Non-Cash Items	5.69	11.36	5.56	5.70
Prior Year Adjustment	-	-	-	-
5 Operating Balance	23.21	79.13	(12.25)	48.42
6 Capital Account	(6.91)	(23.98)	(15.46)	(20.33)
Revenue	-	-	-	-
Expenditure	(6.91)	(15.05)	(15.46)	(20.33)
Investment	-	-	-	-
Change in Inventory	-	(8.93)	-	-
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	(4.05)	2.73	(9.90)	-
Dividend	-	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	(4.05)	2.73	(9.90)	-
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	12.25	57.88	(37.61)	28.09
10 FINANCING (10a+11+15)	(12.25)	(57.88)	37.61	(28.09)
10a Total	-	-	-	-
Capital Revenue	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	-	-	-	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	-	-	-	-
Long Term:	-	-	-	-
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	(12.25)	(57.88)	37.61	(28.09)
16 Banking System	61.11	(1.63)	85.98	(6.23)
Loans (Change)	-	-	-	-
Current Accounts/Overdraft (Change)	-	-	-	-
Deposits (Change)	61.11	(1.63)	85.98	(6.23)
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	(73.36)	(56.25)	(48.37)	(21.86)

\$m

Details of Revenue and Expenditure

	Audited 2013/14	Original 2014/15	Estimated 2014/15	Projected 2015/16
CURRENT REVENUE				
Capital Development Fund	163.58	179.18	179.18	200.00
Commercial Projects	30.05	13.37	12.00	16.78
Interest on Deposits	3.93	4.00	5.00	5.00
Bauxite Community Redev. Project Fees	3.73	6.50	2.50	5.00
Other	2.27	3.91	2.81	3.03
TOTAL	203.56	206.96	201.49	229.81
CURRENT EXPENSES				
Compensation to Employees	113.23	135.69	120.79	142.72
Travel & Subsistence	7.31	11.78	9.17	12.93
Public Utilities	9.94	10.41	10.34	10.28
Purchase of Other Goods & Services	27.59	26.18	37.46	39.63
Special Expenditure Projects	30.29	5.22	7.60	2.46
Other	-	1.27	1.08	1.46
	-	-	-	-
TOTAL	188.36	190.55	186.44	209.48
CAPITAL EXPENDITURE				
PROJECTS:				
Equipment	6.40	15.05	15.05	12.81
Other	0.51	-	0.41	7.52
TOTAL	6.91	15.05	15.46	20.33

Balance Sheet
\$m

	Audited 2013/14	Estimated 2014/15	Projected 2015/16
Current Assets			
Cash and bank balances	123.51	37.14	43.37
Trade and other receivables	6.13	55.31	51.11
Owing by related company	0.31	0.20	1.00
Taxation recoverable	11.02	11.02	11.02
	140.97	103.67	106.50
Non-current Assets			
Property, plant and equipment	32.94	38.49	45.89
Long-term receivables	60.05	60.06	60.06
	92.99	98.55	105.95
Total Assets	233.96	202.22	212.45
Current Liabilities			
Trade and other payables	68.00	21.67	11.57
Taxation	4.95	-	-
	72.95	21.67	11.57
Non-current Liabilities			
Deferred tax liability	0.15	0.15	0.15
Retirement benefit obligation	50.30	50.30	50.30
	50.45	50.45	50.45
Capital and Reserves			
Share Capital (\$200)	-	-	-
Capital reserve	5.52	5.52	5.52
Actuarial reserve	(47.27)	(47.27)	(47.27)
Capital grant from Capital Development Fund	-	4.49	4.49
Accumulated profit (losses)	152.31	167.36	187.69
	110.56	130.10	150.43
Total Liabilities and Equity	233.96	202.22	212.45

Jamaica Bauxite Mining Limited

Introduction

Jamaica Bauxite Mining Limited (JBM) was incorporated on February 13, 1975. JBM holds equity on behalf of the Government of Jamaica in the operations of Noranda Jamaica Bauxite Partners (NJBP) (formerly St. Ann Jamaica Bauxite Partners) (51%). St Ann Jamaica Bauxite Partners, now NJBP, acquired Kaiser Jamaica Company Limited in September 2004.

JBM monitors the operations of the company in which it holds equity, so as to ensure Government's return from its investments is maximized. JBM's non-bauxite activities include the operation of the Ocho Rios port and the maintenance of Lydford Estate in the parish of St Ann.

Operational and Financial Overview

JBM undertook the sale of its 7% shareholding in the operations of WINDALCO to UC Rusal during 2014/15. Consequently the company will focus on the monitoring of its investment in NJBP and expansion of non-bauxite activities.

Operating income through the Lydford division will flow from fees charged for sugar shipment, cruise ship berths, limestone shipments, and rental of property. Additional revenue is expected from the number of tenants at the Lydford complex given the unoccupied capacity, as well as from existing lease of lands. JBM also anticipates additional income from the reactivation of bunkering facilities at the port, and is in the process of negotiating lease terms with a potential user.

The JBM plans to undertake major repairs to its port located in Ocho Rios. The rehabilitation activities will span a period of approximately four years; \$120 million has been provided for structural works during 2015/16.

JBM forecasts profit of \$1,402.93 million (2014/15: \$1,474.60 million).

JBM expects a permanent staff complement of 43 (2014/15: 32).

Income Statement
\$m

	Audited 2013/14	Estimated 2014/15	Projected 2015/16
Sales	1,499.21	534.97	-
Cost of Sales	1,739.38	643.88	-
<i>Operating Profit/(Loss) - Windalco</i>	(240.17)	(108.91)	-
Operating Profit - Lydford	38.53	63.50	58.49
Other Income	2,051.94	1,658.12	1,575.33
Net Trading Margin	1,850.30	1,612.71	1,633.82
Glencore Obligations	(129.12)	(182.95)	(162.52)
Production Levy/Royalty	-	(1.80)	-
Foreign exchange (Loss)/Gain	(357.04)	745.49	-
Freight and Shipping	(0.07)	(0.06)	(0.06)
Operating Income	1,364.07	2,173.39	1,471.24
Staff costs	(4.99)	(31.22)	(38.83)
Office expenses	(2.86)	(9.70)	(14.88)
Fees	(6.77)	(6.59)	(5.88)
Seminars & Symposium	-	(0.41)	(0.40)
Depreciation	(17.35)	(20.22)	(2.87)
Other	(54.26)	(630.65)	(5.45)
Total Administrative Expenses	(86.23)	(698.79)	(68.31)
Surplus	1,277.84	1,474.60	1,402.93

\$m

			Audited 2013/14	Original 2014/15	Estimated 2014/15	Projected 2015/16
Statement 'A' Flow of Funds						
1	Current Revenue		3,589.68	1,529.02	3,002.08	1,633.82
2	Current Expenses		(2,311.84)	(397.04)	(1,527.48)	(230.89)
3	Current Balance		1,277.84	1,131.98	1,474.60	1,402.93
4	Adjustments		(713.04)	(1,974.60)	(2,686.50)	(1,179.92)
	Change in Accounts		-	-	-	-
	Receivable/Payable		519.87	(1,991.41)	(3,323.10)	(1,196.96)
	Items not requiring outlay of cash:		-	-	-	-
	Depreciation		17.35	4.10	20.22	2.87
	Other Non-Cash Items		(1,250.26)	12.70	616.38	14.17
	Prior Year Adjustment		-	-	-	-
5	Operating Balance		564.80	(842.62)	(1,211.90)	223.01
6	Capital Account		26.62	(162.30)	220.65	(176.18)
	Revenue		-	-	-	-
	Expenditure		(60.46)	(164.30)	(25.00)	(159.30)
	Investment		-	-	-	-
	Change in Inventory		87.08	2.00	245.65	(16.88)
7	Transfers from Government		-	-	-	-
	Loans		-	-	-	-
	Equity		-	-	-	-
	On-Lending		-	-	-	-
	Other		-	-	-	-
8	Transfers to Government		-	-	-	-
	Dividend		-	-	-	-
	Loan Repayments		-	-	-	-
	Corporate Taxes		-	-	-	-
	Other		-	-	-	-
9	OVERALL BALANCE (5+6+7+8)		591.42	(1,004.92)	(991.25)	46.83
10	FINANCING (10a+11+15)		(591.42)	1,004.92	991.25	(46.83)
10a	Total		-	-	-	-
	Capital Revenue		-	-	-	-
	Loans		-	-	-	-
	Equity		-	-	-	-
	On-Lending		-	-	-	-
	Loan Repayments		-	-	-	-
11	Total Foreign (12+13+14)		-	-	-	-
12	Government Guaranteed Loans		-	-	-	-
	Disbursement		-	-	-	-
	Amortization		-	-	-	-
13	Direct Loans		-	-	-	-
	Long Term:		-	-	-	-
	Disbursement		-	-	-	-
	Amortisation		-	-	-	-
	Short Term:		-	-	-	-
	Change in Trade Credits		-	-	-	-
14	Change in Deposits Abroad		-	-	-	-
15	Total Domestic (16+17+18)		(591.42)	1,004.92	991.25	(46.83)
16	Banking System		(591.42)	998.71	991.25	(46.83)
	Loans (Change)		-	-	-	-
	Current Accounts/Overdraft (Change)		-	-	-	-
	Deposits (Change)		(591.42)	998.71	991.25	(46.83)
17	Non-Banks (Change)		-	-	-	-
18	Other (Change)		-	6.22	-	-

\$m

Details of Revenue and Expenditure

	Audited 2013/14	Original 2014/15	Estimated 2014/15	Projected 2015/16
CURRENT REVENUE				
Sales	1,499.21	-	534.97	-
Operating profit - Lydford	38.53	46.45	63.50	58.49
Capital Development Fund	-	1,272.00	1,343.85	1,356.00
Other Income	2,051.94	210.57	1,059.76	219.33
TOTAL	3,589.68	1,529.02	3,002.08	1,633.82
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	-	-	-	-
Penalty - Glencore	129.12	300.08	182.95	162.52
Other	354.58	44.69	660.57	62.43
Finance and Policy	71.41	48.16	19.86	3.07
Depreciation	17.35	4.10	20.22	2.87
Cost of Sales	1,739.38	-	643.88	-
TOTAL	2,311.84	397.04	1,527.48	230.89
CAPITAL EXPENDITURE				
PROJECTS:				
Fixed Asset	60.46	164.30	25.00	159.30
TOTAL	60.46	164.30	25.00	159.30

Balance Sheet
\$m

	Audited 2013/14	Estimated 2014/15	Projected 2015/16
ASSETS			
<i>Current Assets</i>			
Investments and bank balances	2,109.50	1,090.00	1,136.83
Trade and other receivables	687.90	182.05	152.17
Inventories	256.65	11.00	27.88
Taxation recoverable	50.25	0.00	0.00
	3,104.30	1,283.05	1,316.88
<i>Non-current Assets</i>			
Property, plant and equipment	745.61	128.44	270.70
Investment Securities	0.00	28.25	28.25
Investment	1,881.62	1,937.44	1,937.44
	2,627.23	2,094.13	2,236.39
Total Assets	5,731.53	3,377.18	3,553.27
<i>Current Liabilities</i>			
Trade and other payables	6,124.60	2,295.65	1,068.81
	6,124.60	2,295.65	1,068.81
<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	(1,541.12)	(66.52)	1,336.41
	(393.07)	1,081.53	2,484.46
Total Liabilities and Equity	5,731.53	3,377.18	3,553.27

Petroleum Company of Jamaica Limited

Introduction

The Petroleum Company of Jamaica Limited (PETCOM) was incorporated in Jamaica as a wholly owned subsidiary of the Petroleum Corporation of Jamaica (PCJ). 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 petroleum gas (LPG) filling plants. Seven (7) of the service stations that operate under the PETCOM brand are owned by PCJ. The others are dealer-operated.

Operational and Financial Overview

PETCOM remains dominant among locally owned and operated marketing companies/distributors in the petroleum industry, retaining a market share of approximately 12%. The three major marketing companies are owned by multinational corporations with a combined market share of 72% - Rubis/Shell 36%; Total 19%; and Chevron Texaco 17%. The remaining 16% of the industry is shared by smaller competitors including Michael's, Cool Oasis, Johnson's, Unipet, and Epping.

To maintain its market share PETCOM plans to enhance its company image through improved service delivery, increased product promotions, staff training, and the strengthening of relationships with dealers. Expansion of the LPG segment will also continue.

The company expects to generate net profits before tax of \$63.04 million (2014/15: -\$54.70 million).

PETCOM projects a staff complement of 91 (2014/15: 80).

Income Statement
\$m

	Audited 2013/14	Estimated 2014/15	Projected 2015/16
<i>Sales</i>	10,698.95	10,045.72	12,695.62
<i>Cost of Sales</i>	10,170.00	9,579.31	12,070.24
<i>Gross Profit</i>	528.95	466.41	625.38
Other Operating Income	38.11	25.18	45.45
<i>Total Income</i>	567.06	491.59	670.83
Expenses	602.88	546.29	607.79
<i>(Loss)/Profit before Tax</i>	(35.82)	(54.70)	63.04
<i>Taxation</i>	2.84	0.00	0.00
<i>Net (Loss)/Profit after Tax</i>	(38.66)	(54.70)	63.04

\$m				
Statement 'A' Flow of Funds				
	Audited 2013/14	Original 2014/15	Estimated 2014/15	Projected 2015/16
1 Current Revenue	10,737.06	13,710.04	10,070.90	12,741.07
2 Current Expenses	(10,772.88)	(13,477.04)	(10,125.60)	(12,678.03)
3 Current Balance	(35.82)	233.00	(54.70)	63.04
4 Adjustments	195.04	530.36	(207.45)	632.31
Change in Accounts	-	-	-	-
Receivable/Payable	56.77	408.73	(214.46)	539.48
Items not requiring outlay of cash:	-	-	-	-
Depreciation	91.36	115.00	90.84	91.70
Other Non-Cash Items	46.91	6.63	(83.83)	1.13
Prior Year Adjustment	-	-	-	-
5 Operating Balance	159.22	763.36	(262.15)	695.35
6 Capital Account	(51.63)	(277.62)	(22.10)	(177.87)
Revenue	-	-	-	-
Expenditure	(106.07)	(327.04)	(25.29)	(174.45)
Investment	-	-	-	-
Change in Inventory	54.44	49.42	3.19	(3.42)
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	(29.47)	(7.00)	-	-
Dividend	-	(7.00)	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	(29.47)	-	-	-
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	78.12	478.74	(284.25)	517.48
10 FINANCING (10a+11+15)	(78.12)	(478.74)	284.25	(517.48)
10a Total	-	-	-	-
Capital Revenue	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	-	-	-	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	-	-	-	-
Long Term:	-	-	-	-
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	(78.12)	(478.74)	284.25	(517.48)
16 Banking System	(15.72)	(416.34)	387.41	(455.08)
Loans (Change)	-	-	-	-
Current Accounts/Overdraft (Change)	-	-	-	-
Deposits (Change)	(15.72)	(416.34)	387.41	(455.08)
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	(62.40)	(62.40)	(103.16)	(62.40)

\$m

Details of Revenue and Expenditure

	Audited 2013/14	Original 2014/15	Estimated 2014/15	Projected 2015/16
CURRENT REVENUE				
Sales	10,698.95	13,679.24	10,045.72	12,695.62
Other Income	38.11	30.80	25.18	45.45
TOTAL	10,737.06	13,710.04	10,070.90	12,741.07
CURRENT EXPENSES				
Compensation	-	-	-	-
A. Directors, Executive & Senior Managers	-	-	-	-
- Salaries	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	189.66	207.47	178.73	201.34
- Wages	189.66	207.47	178.73	201.34
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
Utilities(Electricity, Water & Telephones)	13.79	14.11	14.74	-
Repairs & Maintenance	62.80	90.53	77.30	97.40
Rental - Buildings	8.05	4.81	11.77	-
Contracted Services	15.25	19.20	17.60	18.79
Cost of Sales	10,170.00	12,754.52	9,579.31	12,070.24
Insurance	8.48	11.50	8.01	8.63
Other	115.32	220.82	106.47	133.37
Interest	3.08	2.87	3.17	3.23
Depreciation	91.36	115.00	90.84	91.70
Bad Debt	66.47	3.81	1.27	14.18
Taxes (other than Income Tax)	28.62	32.40	36.39	39.15
TOTAL	10,772.88	13,477.04	10,125.60	12,678.03
CAPITAL EXPENDITURE				
PROJECTS:				
Other Fixed Asset Costs	106.07	327.04	25.29	174.45
TOTAL	106.07	327.04	25.29	174.45

Balance Sheet
\$m

	Audited 2013/14	Estimated 2014/15	Projected 2015/16
Non-Current Assets			
Property, Plant and Equipment	551.67	531.65	612.89
Long-Term Receivables	5.01	5.01	5.01
Retirement Benefit Assets	47.04	56.59	56.59
	603.72	593.25	674.49
Current Assets			
Inventories	88.72	85.53	88.95
Accounts Receivable	684.12	918.12	372.65
Taxation Recoverable	-	4.21	4.59
Cash and Deposits	518.60	131.19	586.27
	1,291.44	1,139.05	1,052.46
Current Liabilities			
Accounts Payable	101.31	61.40	60.80
Due to Related Parties	892.06	951.51	946.12
Current Portion L/T Borrowings	283.90	-	-
Taxation Payable	11.73	-	-
	1,289.00	1,012.91	1,006.92
Net Current Assets/(Liabilities)	2.44	126.14	45.54
Total Asset	606.16	719.39	720.03
Shareholders' Equity			
Capital Reserves	9.27	9.27	9.27
Revaluation Reserves	27.69	27.69	27.69
Retained Earnings	350.72	296.02	359.06
Shareholder's Loan	180.59	180.59	180.59
	568.27	513.57	576.61
Non-Current Liabilities			
Long Term Liabilities	-	180.74	118.34
Deferred Tax Liabilities	37.89	25.08	25.08
	37.89	205.82	143.42
Total Liabilities and Equity	606.16	719.39	720.03

Postal Corporation of Jamaica Limited

Introduction

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

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

Operational and Financial Review

During financial year 2014/15, the PCOJ encountered software development and procurement challenges which delayed the implementation of projects earmarked for the period. Having overcome some of the major challenges, the Corporation is confident that the objectives should be met in 2015/16. The PCOJ will refocus energies on:

- The procurement and successful implementation of a Counter Automation Software. This is expected to improve operations and attract new business opportunities.
- The procurement of 2 Mobile Post Offices, an alternate modality that aims to make more efficient use of public resources.
- The expansion of Zip Mail to thirty-nine (39) locations. The official launch of Zip Mail, the PCOJ's entry into the competitive courier service industry will take place by March 2015. This is expected to achieve greater market share resulting in revenue growth and increased visibility within the marketplace.
- Money Transfer Services is to commence before the end of quarter one at select locations.

The PCOJ forecasts net profit of \$10.06 million, from operating income and expenditure of \$159.60 million and \$149.54 million respectively. Capital expenditure is estimated at \$124.58 million.

The PCOJ currently maintains a staff complement of twelve (12) permanent employees. However, based on the proposed implementation of the new commercial services the Corporation projects that the employee levels may increase to twenty-one (21).

Income Statement
\$m

	Audited 2013/14	Estimated 2014/15	Projected 2015/16
Revenue:			
Commercial Services Revenue	75.55	78.41	145.72
Other Income	1.15	3.18	-
Interest Income	28.38	20.65	13.88
Total Sales	105.08	102.24	159.60
Operating Expenses			
Salaries & related Expenses	17.61	15.32	25.22
P.O. Building Repairs	-	31.05	25.00
Professional Fees	2.99	2.76	10.60
Repairs & Maintenance	3.81	4.13	5.04
Zip Mail Expenses	-	-	10.67
Moneygram Expenses	-	-	9.17
Sales and Promotion	-	-	9.00
Communication Cost	3.05	6.90	9.60
Other Expenses	26.29	23.58	23.45
Paymaster/Packaging Material	-	0.25	0.65
Depreciation	3.26	6.52	21.14
Total Operating Expenses	57.01	90.51	149.54
Profit Before Taxation	48.07	11.74	10.06
Taxation	13.86	-	-
Net Profit	34.21	11.74	10.06

\$m

				Audited 2013/14	Original 2014/15	Estimated 2014/15	Projected 2015/16
Statement 'A' Flow of Funds							
1	Current Revenue			105.08	116.99	102.24	159.60
2	Current Expenses			(70.87)	(114.71)	(90.51)	(149.54)
3	Current Balance			34.21	2.28	11.73	10.06
4	Adjustments			11.60	90.83	(4.39)	10.89
	Change in Accounts			-	-	-	-
	Receivable/Payable			(3.90)	72.48	(31.83)	(10.25)
	Items not requiring outlay of cash:			-	-	-	-
	Depreciation			3.26	18.35	6.52	21.14
	Other Non-Cash Items			12.24	-	20.92	-
	Prior Year Adjustment			-	-	-	-
5	Operating Balance			45.81	93.11	7.34	20.95
6	Capital Account			(5.91)	(82.60)	(58.16)	(124.58)
	Revenue			-	-	-	-
	Expenditure			(5.91)	(82.60)	(58.16)	(124.58)
	Investment			-	-	-	-
	Change in Inventory			-	-	-	-
7	Transfers from Government			-	-	-	-
	Loans			-	-	-	-
	Equity			-	-	-	-
	On-Lending			-	-	-	-
	Other			-	-	-	-
8	Transfers to Government			-	(0.11)	-	-
	Dividend			-	(0.11)	-	-
	Loan Repayments			-	-	-	-
	Corporate Taxes			-	-	-	-
	Other			-	-	-	-
9	OVERALL BALANCE (5+6+7+8)			39.90	10.40	(50.82)	(103.63)
10	FINANCING (10a+11+15)			(39.90)	(10.40)	50.82	103.63
10a	Total			-	-	-	-
	Capital Revenue			-	-	-	-
	Loans			-	-	-	-
	Equity			-	-	-	-
	On-Lending			-	-	-	-
	Loan Repayments			-	-	-	-
11	Total Foreign (12+13+14)			-	-	-	-
12	Government Guaranteed Loans			-	-	-	-
	Disbursement			-	-	-	-
	Amortization			-	-	-	-
13	Direct Loans			-	-	-	-
	Long Term:			-	-	-	-
	Disbursement			-	-	-	-
	Amortisation			-	-	-	-
	Short Term:			-	-	-	-
	Change in Trade Credits			-	-	-	-
14	Change in Deposits Abroad			-	-	-	-
15	Total Domestic (16+17+18)			(39.90)	(10.40)	50.82	103.63
16	Banking System			70.87	(10.40)	50.82	103.63
	Loans (Change)			-	-	-	-
	Current Accounts Overdraft (Change)			-	-	-	-
	Deposits (Change)			70.87	(10.40)	50.82	103.63
17	Non-Banks (Change)			-	-	-	-
18	Other (Change)			(110.77)	-	-	-

\$m

Details of Revenue and Expenditure

	Audited 2013/14	Original 2014/15	Estimated 2014/15	Projected 2015/16
CURRENT REVENUE				
Commercial Services	75.55	101.09	78.41	145.72
Exchange Gains	-	-	-	-
Interest	28.38	15.90	20.65	13.88
Other	1.15	-	3.18	-
TOTAL	105.08	116.99	102.24	159.60
CURRENT EXPENSES				
Compensation				
A. Directors, Executive & Senior Managers	-	-	-	-
- Salaries	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	17.61	18.86	15.32	25.22
- Wages	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	17.61	18.86	15.32	25.22
Utilities(Electricity, Water & Telephones)	-	0.36	-	-
P. O. Building Repairs	-	30.56	31.05	25.00
Professional Fees	2.99	17.02	2.76	10.60
Repairs & Maintenance	3.81	4.56	4.13	5.04
Communication Cost	3.05	7.44	6.90	9.60
Other Expenses	40.15	10.20	21.08	23.45
Paymaster/Packaging Material	-	0.59	0.25	0.65
Depreciation	3.26	18.35	6.52	21.14
Insurance	-	0.75	-	-
Moneygram Expenses	-	-	-	9.17
Sales & Promotion	-	-	-	9.00
Zip Mail expenses	-	6.02	2.50	10.67
TOTAL	70.87	114.71	90.51	149.54
CAPITAL EXPENDITURE				
Motor Vehicle	0.98	-	28.30	-
Furniture & Fixture	0.16	0.20	2.54	0.20
Computer Equipment & Software	0.80	31.78	11.40	67.53
Other	3.97	50.62	15.92	7.35
Zip Mail	-	-	-	16.90
Mobile Post	-	-	-	32.60
TOTAL	5.91	82.60	58.16	124.58

Balance Sheet
\$m

	Audited 2013/14	Estimated 2014/15	Projected 2015/16
ASSETS			
Non-current assets			
Property, plant & equipment	4.34	100.19	203.63
Investments	44.21	-	-
	48.55	100.19	203.63
Current Assets			
Receivables and Prepayments	15.25	31.20	37.60
Other Receivables	-	8.08	7.25
Resale Agreements	359.70	-	-
Cash and Cash Equivalents	17.29	326.17	222.54
Loans Receivable	0.46	-	-
Income Tax Recoverable	25.65	31.00	34.48
	418.35	396.45	301.87
TOTAL ASSETS	466.90	496.64	505.50
EQUITY AND LIABILITIES			
Capital and reserves			
Share Capital (\$200.00)			
Equity (beginning balance)	-	-	-
Capital Grants and Reserves	34.50	34.45	34.50
Spectrum Management	26.89	26.94	26.94
Retained Earnings	226.50	260.71	272.44
Net Income	34.21	11.73	10.06
	322.10	333.83	343.94
Non-current liability			
Deferred Income	6.67	6.67	6.67
	6.67	6.67	6.67
Current Liabilities			
Trade Accounts Payable	12.47	0.81	0.81
Taxation payable	125.66	125.66	125.66
Other Payable	-	29.67	28.42
	138.13	156.14	154.89
TOTAL EQUITY AND LIABILITIES	466.90	496.64	505.50

Spectrum Management Authority

Introduction

In keeping with Government's objective to develop the telecommunications sector, Spectrum Management Authority (SMA) was established under the Telecommunications Act 2000. The 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 regulatory and processing fees charged to users of the radio frequency spectrum.

Operational and Financial Review

In the continued pursuit of its mandate the SMA's strategic focus areas will, inter alia, include:

- Increasing public awareness of the spectrum, its value and importance to Jamaica
- Maintaining the framework within which the spectrum will be used in an economically and technically efficient manner, thereby acting as a catalyst for enterprise, innovation and economic growth
- Emphasizing a customer oriented approach to the management of the spectrum
- Reducing the SMA's carbon footprint, that is, greenhouse gas emissions caused by the SMA

SMA will continue efforts to modernize its equipment and introduce more efficient systems that will reduce consumption of energy. These development initiatives are aimed at positioning the SMA to meet the needs of the telecommunications industry and other stakeholders, in managing the spectrum. The Authority will also endeavour to obtain greater energy efficiencies through the implementation of a Solar Photo Voltaic System along with the acquisition of other energy saving equipment.

Provisions are made for the installation of two new Remote Monitoring and Direction Finding System sites, in the parishes of Portland and St. Elizabeth. This initiative will serve to reduce the processing time of licences as these will be done electronically, and to facilitate the timely resolution of interference cases.

SMA is projecting a net surplus before tax of \$8.48 million, (2014/15: \$51.57 million).

The Authority is projecting a staff complement of 40, (2014/15: 35).

Income Statement
\$m

	Audited 2013/14	Estimated 2014/15	Projected 2015/16
Revenue			
Regulatory Fees	237.94	263.02	274.41
Processing Fees	6.52	6.91	5.29
Interest Income	24.05	25.74	14.12
Other Income	0.13	0.38	0.04
Total Income	268.64	296.05	293.86
Operating Expenses			
Salaries and Related Costs	121.11	135.58	146.85
Professional Fees	2.04	0.91	1.06
ICT Promotion	0.53	1.81	2.56
Advertising & Public Relations	1.94	1.31	2.29
Repairs & Maintenance ASDF/RMDF	7.52	7.95	11.56
Depreciation	28.20	34.90	42.30
General & Other	45.97	62.02	78.76
Total Expenses	207.31	244.48	285.38
Profit before tax	61.33	51.57	8.48
Taxation	20.06	16.79	2.83
Profit after tax	41.27	34.78	5.65

\$m

	Audited 2013/14	Original 2014/15	Estimated 2014/15	Projected 2015/16
Statement 'A' Flow of Funds				
1 Current Revenue	268.64	292.07	296.05	293.86
2 Current Expenses	(207.31)	(266.82)	(244.48)	(285.38)
3 Current Balance	61.33	25.25	51.57	8.48
4 Adjustments	28.33	44.57	48.64	43.24
Change in Accounts Receivable/Payable	-	-	-	-
Items not requiring outlay of cash:	5.70	19.07	17.27	9.70
Depreciation	-	-	-	-
Other Non-Cash Items	28.20	32.33	34.90	42.30
Prior Year Adjustment	(5.57)	(6.83)	(3.53)	(8.76)
5 Operating Balance	-	-	-	-
6 Capital Account	89.66	69.82	100.21	51.72
Revenue	(65.53)	(142.42)	(116.99)	(195.59)
Expenditure	-	-	-	-
Investment	(65.53)	(142.42)	(116.99)	(195.59)
Change in Inventory	-	-	-	-
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	(12.09)	(8.07)	(16.79)	(2.83)
Dividend	-	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	(12.09)	(8.07)	(16.79)	(2.83)
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	12.04	(80.67)	(33.57)	(146.70)
10 FINANCING 10a+11+15)	(12.04)	80.67	33.57	146.70
10a Total	-	-	-	-
Capital Revenue	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	-	-	-	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	-	-	-	-
Long Term:	-	-	-	-
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	-	-	-	-
16 Banking System	(12.04)	80.67	33.57	146.70
Loans (Change)	4.84	1.16	3.39	(0.71)
Current AccountsOverdraft (Change)	-	-	-	-
Deposits (Change)	4.84	1.16	3.39	(0.71)
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	(16.88)	79.51	30.18	147.41
	-	-	-	-

\$m

Details of Revenue and Expenditure

	Audited 2013/14	Original 2014/15	Estimated 2014/15	Projected 2015/16
CURRENT REVENUE				
Regulatory Fees	237.94	269.85	263.02	274.41
Processing Fees	6.52	6.92	6.91	5.29
Interest Income	24.05	15.26	25.74	14.12
Other Income	0.13	0.04	0.38	0.04
TOTAL	268.64	292.07	296.05	293.86
CURRENT EXPENSES				
Compensation				
A. Directors, Executive & Senior Managers	30.05	36.17	36.17	37.18
- Salaries	23.76	25.21	25.21	25.80
- Pension Fund Contributions	0.25	0.26	0.26	0.26
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	6.04	10.70	10.70	11.12
B. Supervisory, Clerical & Production	51.25	85.68	76.00	87.77
- Wages	37.99	57.31	50.18	58.74
- Pension Fund Contributions	1.86	1.46	1.46	1.54
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	11.40	26.91	24.36	27.49
Utilities(Electricity, Water & Telephones)	11.75	11.63	11.90	12.14
Repairs & Maintenance ASDF/RMDF	7.52	7.20	7.95	11.56
Rent/Leased Office, Maintenance & Parking	2.90	3.17	4.07	3.72
Professional Fees	2.04	11.43	0.91	1.06
ICT Promotion	0.53	1.00	1.81	2.56
Advertising & Public Relations & Education	1.94	4.35	1.31	2.29
Maintenance Utilities and Property Tax	3.93	4.43	3.21	3.83
Provision for Bad Debts	1.01	0.24	0.12	0.24
Depreciation	28.20	32.33	34.90	42.30
Other	66.19	69.19	66.13	80.73
TOTAL	207.31	266.82	244.48	285.38
CAPITAL EXPENDITURE				
PROJECTS:				
ASMS/RMDFS & Security Equipment	-	13.42	17.39	150.35
Computer & Software	1.06	33.91	-	-
Instruments & Monitoring Equipment	59.37	8.05	29.84	43.48
Other Fixed Asset Costs	5.10	73.54	65.26	1.76
Motor Vehicle	-	13.50	4.50	-
TOTAL	65.53	142.42	116.99	195.59

Balance Sheet
\$m

Asset	Audited 2013/14	Estimated 2014/15	Projected 2015/16
Non- Current Asset			
Property, Plant and Equipment	263.31	345.40	498.69
Investment - UAFL	0.00	0.00	0.00
	263.31	345.40	498.69
Current Assets:			
Receivables	32.10	22.58	13.51
Taxation Recoverable	5.84	6.51	3.52
Investment	318.84	288.66	141.25
Cash and Bank	7.52	4.13	4.84
Total Current Assets	364.30	321.88	163.12
	627.61	667.28	661.81
Equity and Liabilities			
Capital Reserve	144.70	144.70	144.70
Accumulated Surplus	357.16	391.94	397.59
	501.86	536.64	542.29
Non-Current Liabilities			
Deferred Tax Liabilities	19.19	19.19	19.19
Current Liabilities			
Payables	18.79	36.63	36.63
Deferred Income	50.22	50.25	50.88
Taxable Payable	17.61	14.75	3.00
Payables (SMA)	19.94	9.82	9.82
	106.56	111.45	100.33
Total Equity and Liabilities	627.61	667.28	661.81

Universal Service Fund

Introduction

The Universal Service Fund (USF) was established by the Telecommunication Amendment Act 2012. Subsequently, USF assumed responsibility for the assets and liabilities of the Universal Access Fund Company Ltd. USF's main roles are to collect revenue as mandated by the Telecommunication Act 2000 and to undertake projects that will enable all Jamaicans to have access to the internet. The source of the Fund's revenue is a levy that is charged on all international calls terminated in Jamaica.

USF facilitates the establishment of Community Access Points (CAPs) and provides access to public sector organisations mainly schools, libraries and post offices, along with faith-based organizations and the disabled community. The Fund also assists with infrastructure upgrades for specified public sector institutions, namely the Parliament, Judiciary, the security forces and libraries to improve the services they provide. In order to ensure that schools receive special attention, E-Learning Jamaica Limited was established to enable education in a digital format.

Operational and Financial Overview

USF plans to continue to facilitate various projects at a cost of approximately \$1,391 million (2014/15: \$1,795 million). These will be funded from internal resources. The major focuses during 2015/16 include:

- Schools/e-Learning – to continue the Tablets in Schools Project, including the provision of the Wi-Fi networks. Provision of \$853 million has been made for extending the Project to approximately 50 additional secondary and high schools throughout the island.
- Libraries – to expand the available Internet Services to 30 additional libraries. Further, USF will facilitate a state-of-the-art Integrated Library Management System, in order to transform the library services into an efficient, world-class, operational model. Allocations are budgeted at \$36 million.
- Broadband Network – to facilitate a reliable high speed data transport network for Schools, Libraries, and Post Offices projects, health services and Jamaica Constabulary Force. These are expected to cost \$160 million.
- CAPs – to facilitate the establishment of 60 CAPs. This will be done in collaboration with institutions such as the Social Development Commission, National Housing Trust, Faith-based Community, and other government and non-government organizations at a cost of \$180 million.

USF's own capital expenditure is expected to be \$241.24 million. Of this, \$240 million will be allocated for a Traffic Data Validation system to independently validate inbound international traffic and hence reduce bypass and revenue loss to the Fund.

USF projects a net deficit of \$434.23 million, (2014/15: \$515.29 million).

USF's staff complement is expected to increase to 17, (2014/15: 11).

Income Statement
\$m

	Audited 2013/14	Estimated 2014/15	Projected 2015/16
Revenue			
Access Fees - Fixed mobile network	1,132.75	1,236.46	1,000.00
Exchange Gain	1,109.84	12.77	0.20
Interest Income	49.67	103.71	21.80
Other income	163.13	-	43.00
Total Income	2,455.39	1,352.94	1,065.00
Expenses			
Projects	734.85	1,795.65	1,391.00
Salaries & Related Costs	41.38	49.29	69.53
Professional Fees	2.19	2.59	2.98
Advertisement	2.22	7.33	17.84
Lease Office Maintenance	4.12	4.14	4.44
Depreciation	2.70	2.98	3.30
Bad Debt	60.48	-	-
Other Expenses	5.49	6.49	10.14
Total Operating Expenses	853.43	1,868.47	1,499.23
Operating Profit/(Loss)	1,601.96	(515.53)	(434.23)
Taxation	(13.88)	-	-
Net Surplus/(Deficit)	1,588.08	(515.53)	(434.23)

				\$m			
				Actual 2013/14	Original 2014/15	Estimated 2014/15	Projected 2015/16
Statement 'A' Flow of Funds							
1	Current Revenue			2,455.39	998.80	1,352.94	1,065.00
2	Current Expenses			(853.43)	(1,915.98)	(1,868.47)	(1,499.23)
3	Current Balance			1,601.96	(917.18)	(515.53)	(434.23)
4	Adjustments			(872.23)	20.82	(303.95)	69.95
		Change in Accounts		-	-	-	-
		Receivable/Payable		97.67	17.50	(306.93)	66.65
		Items not requiring outlay of cash		-	-	-	-
		Depreciation		2.71	3.32	2.98	3.30
		Other Non-Cash Items		(972.61)	-	-	-
		Prior Year Adjustment		-	-	-	-
5	Operating Balance			729.73	(896.36)	(819.48)	(364.28)
6	Capital Account			(9.84)	(1.64)	(0.49)	(241.24)
		Revenue		-	-	-	-
		Expenditure		(9.84)	(1.64)	(0.49)	(241.24)
		Investment		-	-	-	-
		Change in Inventory		-	-	-	-
7	Transfers from Government			-	-	-	-
		Loans		-	-	-	-
		Equity		-	-	-	-
		On-Lending		-	-	-	-
		Other		-	-	-	-
8	Transfers to Government			(12.01)	-	-	-
		Dividend		-	-	-	-
		Loan Repayments		-	-	-	-
		Corporate Taxes		(12.01)	-	-	-
		Other		-	-	-	-
9	OVERALL BALANCE (5+6+7+8)			707.88	(898.00)	(819.97)	(605.52)
10	FINANCING (10a+11+15)			(707.88)	898.00	819.97	605.52
* 10a	Total			-	-	-	-
		Capital Revenue		-	-	-	-
		Loans		-	-	-	-
		Equity		-	-	-	-
		On-Lending		-	-	-	-
		Loan Repayments		-	-	-	-
11	Total Foreign (12+13+14)			-	-	-	-
12	Government Guaranteed Loans			-	-	-	-
		Disbursement		-	-	-	-
		Amortization		-	-	-	-
13	Direct Loans			-	-	-	-
		Long Term:		-	-	-	-
			Disbursement	-	-	-	-
			Amortisation	-	-	-	-
		Short Term:		-	-	-	-
		Change in Trade Credits		-	-	-	-
14	Change in Deposits Abroad			-	-	-	-
15	Total Domestic (16+17+18)			(707.88)	898.00	819.97	605.52
16	Banking System			(707.88)	-	819.97	605.52
		Loans (Change)		-	-	-	-
		Current Accounts/Overdraft (Change)		-	-	-	-
		Deposits (Change)		(707.88)	-	819.97	605.52
17	Non-Banks (Change)			-	-	-	-
18	Other (Change)			-	898.00	-	-

\$m

Details of Revenue and Expenditure				
	Actual 2013/14	Original 2014/15	Estimated 2014/15	Projected 2015/16
CURRENT REVENUE				
Access Fees	1,132.75	984.00	1,236.46	1,000.00
Interest Income	212.80	14.80	103.71	65.00
Subvention	-	-	-	-
Exchange Gain/(Loss)	1,109.84	-	12.77	-
TOTAL	2,455.39	998.80	1,352.94	1,065.00
CURRENT EXPENSES				
Compensation				
A. Directors, Executive & Senior Managers	41.38	65.92	49.28	69.53
- Salaries	41.38	65.92	49.28	69.53
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	-	-	-	-
- Wages	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
Projects	734.85	1,812.27	1,795.65	1,391.00
Utilities(Electricity, Water & Telephones)	0.69	1.09	-	-
Board Fees and Expenses	1.23	2.06	-	-
Professional Fees	2.19	3.15	2.59	2.98
Training & Development	0.11	1.01	-	-
Travel & Entertainment	0.02	0.26	-	-
Meetings Local & Overseas	-	0.30	-	-
Motor Vehicle Expenses	1.44	2.86	-	-
Repair & Maintenance	0.07	0.26	-	-
Insurance	0.09	0.61	-	-
Advertising	2.22	15.84	7.33	17.84
General Office Expense	0.72	0.59	6.50	10.14
Office Lease and Maintenance	4.12	4.63	4.14	4.44
Stationery, Processing Supplies	0.86	1.53	-	-
Subscription & Books	0.18	0.16	-	-
Bank Charges & Interest	0.07	0.12	-	-
Depreciation	2.71	3.32	2.98	3.30
Bad Debts	60.48	-	-	-
Deferred Tax	-	-	-	-
TOTAL	853.43	1,915.98	1,868.47	1,499.23
CAPITAL EXPENDITURE				
Fixed Assets	-	-	-	-
Motor Vehicle	-	-	-	-
Furniture and fixtures	-	0.50	-	-
Equipment	-	-	-	-
Computers	-	1.14	-	240.00
Other	9.84	-	0.49	1.24
TOTAL	9.84	1.64	0.49	241.24

Balance Sheet
\$m

	Audited 2013/14	Estimated 2014/15	Projected 2015/16
<i>Non Current Assets</i>			
Plant and Equipment	12.63	10.10	248.04
Receivables	9,772.90	9,808.28	9,851.49
Other	0.09	0.09	0.09
	9,785.62	9,818.47	10,099.62
<i>Current Assets</i>			
Cash and Bank	1,799.42	979.45	373.93
Prepayments	-	0.07	0.10
Accounts Receivable - Service Levy	335.68	451.44	330.29
Tax Recoverable	1.87	20.06	25.51
	2,136.97	1,451.02	729.83
Total Assets	11,922.59	11,269.49	10,829.45
Liabilities and Accumulated Fund			
Liabilities			
Accruals and Accounts Payable	150.70	13.13	7.32
	150.70	13.13	7.32
Accumulated Fund			
Capital Accumulation	9,570.71	9,570.71	9,570.71
Retained Earnings	2,201.18	1,685.65	1,251.42
	11,771.89	11,256.36	10,822.13
Total Liabilities and Accumulated Fund	11,922.59	11,269.49	10,829.45

Wigton Windfarm Limited

Introduction

Wigton Windfarm Limited (WWFL, Wigton) was incorporated on April 12, 2000 as a wholly owned subsidiary of the Petroleum Corporation of Jamaica and became operational from May 2003. WWFL is mandated to provide and/or facilitate increased wind power and other renewable energy usage to generate electricity and thereby diversify Jamaica's energy mix. The company's primary objectives are the operation of a wind farm and selling wind energy to the national grid.

Operational and Financial Overview

Wigton will continue to pursue its contribution to the diversification of Jamaica's energy mix through expansion of its windfarm by 24MW. The expansion will augment the existing 38.7MW capacity which has produced on average 100 GWh of electricity over the last three years. The focus for 2015/16 will therefore be the construction and subsequent commissioning of the extended windfarm at a total cost of \$5,175 million. Expenditure during the year is projected at \$4,549 million. The PetroCaribe Development Fund will provide 80% financing for the project, consistent with its mandate to support the diversification of Jamaica's energy mix.

The 24MW additional capacity will realize the following positive externalities/benefits:

- Provision of electrical energy to 31,963 homes (based on average household usage of 1,971 kWh/year) or additional production of 63 GWh
- Generation of 45 metric tonnes Carbon credits annually, sale of which could contribute approximately \$12 million to WWFL's earnings. The sale of carbon credits is done under the Clean Development Mechanism.
- Increased contribution to the government's renewable energy output by 2.36% with the planned expansion, moving from 7% to 9.36%. The renewable energy targets under the National Energy Policy 2009-2030 are 11% by 2012, 12.5% by 2015, and 20% by 2030

Wigton projects a net surplus after tax of \$436.56 million (2014/15:\$513.82 million).

Wigton expects a staff complement of 22 permanent employees and 125 temporary during 2015/16 (2014/15: 19 permanent; nil temporary).

Income Statement
\$m

	Audited 2013/14	Estimated 2014/15	Projected 2015/16
Sales	1,495.14	1,620.09	1,633.14
Cost of Sales (including Depreciation)	(367.58)	(399.42)	(448.67)
Gross Profit	1,127.56	1,220.67	1,184.47
Other Income	164.22	32.61	2.50
Amortization of Grant	20.17	20.17	20.17
Net Income	1,311.95	1,273.45	1,207.14
General & Administrative Expenses	(312.26)	(254.07)	(322.80)
Operating Profit	999.69	1,019.38	884.34
Finance expense, net	(788.88)	(436.40)	(302.26)
Profit before Taxation	210.81	582.98	582.08
Taxation	(157.70)	(69.16)	(145.52)
Net Profit After Taxation	53.11	513.82	436.56

\$m				
	Audited 2013/14	Original 2014/15	Estimated 2014/15	Projected 2015/16
Statement 'A' Flow of Funds				
1 Current Revenue	1,679.53	1,660.92	1,672.87	1,655.81
2 Current Expenses	(1,468.72)	(1,094.98)	(1,089.89)	(1,073.73)
3 Current Balance	210.81	565.94	582.98	582.08
4 Adjustments	857.77	408.70	410.61	96.71
Change in Accounts	-	-	-	-
Receivable/Payable	148.37	91.12	(82.35)	(97.72)
Items not requiring outlay of cash:	-	-	-	-
Depreciation	324.17	337.76	322.76	360.13
Other Non-Cash Items	385.23	(20.18)	170.20	(165.70)
Prior Year Adjustment	-	-	-	-
5 Operating Balance	1,068.58	974.64	993.59	678.79
6 Capital Account	(100.23)	(3,270.68)	(662.39)	(4,696.84)
Revenue	-	-	-	-
Expenditure	(100.05)	(3,270.68)	(666.75)	(4,696.84)
Investment	-	-	-	-
Change in Inventory	(0.18)	-	4.36	-
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	-	-	(5.31)	(51.38)
Dividend	-	-	(5.31)	(51.38)
Loan Repayments	-	-	-	-
Corporate Taxes	-	-	-	-
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	968.35	(2,296.04)	325.89	(4,069.43)
10 FINANCING (10a+11+15)	(968.35)	2,296.04	(325.89)	4,069.43
10a Total	-	-	-	-
Capital Revenue	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	-	-	-	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	-	-	-	-
Long Term:	-	-	-	-
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:	-	-	-	-
Change in Trade Credit	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	(968.35)	2,296.04	(325.89)	4,069.43
16 Banking System	(672.48)	321.47	(500.19)	669.55
Loans (Change)	-	-	-	-
Current Accounts/Overdraft (Change)	-	-	-	-
Deposits (Change)	(672.48)	321.47	(500.19)	669.55
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	(295.87)	1,974.57	174.30	3,399.88

\$m

Details of Revenue and Expenditure

	Audited 2013/14	Original 2014/15	Estimated 2014/15	Projected 2015/16
CURRENT REVENUE				
Sales	1,495.14	1,638.25	1,620.09	1,633.14
Other Income	184.39	22.67	52.78	22.67
TOTAL	1,679.53	1,660.92	1,672.87	1,655.81
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	-	-	-	-
Cost of Sales	367.58	448.64	399.42	448.67
Other	312.26	332.45	254.07	322.80
Interest	788.88	313.89	436.40	302.26
Depreciation	-	-	-	-
TOTAL	1,468.72	1,094.98	1,089.89	1,073.73
CAPITAL EXPENDITURE				
PROJECTS:				
Expansion Project	-	3,270.68	625.75	4,549.25
Furniture, Fixtures, Computer and equipment	100.05	-	41.00	138.75
Motor vehicle	-	-	-	8.84
TOTAL	100.05	3,270.68	666.75	4,696.84

Balance Sheet
\$m

	Audited 2013/14	Estimated 2014/15	Projected 2015/16
Non-current Assets	4,556.22	4,882.50	9,219.20
Current Assets			
Accounts receivable	161.23	159.97	256.64
Inventory Spares	4.36	-	-
Taxation recoverable	30.51	-	-
Due from parent company	247.36	-	-
Cash and deposits	1,334.01	1,834.20	1,164.65
	1,777.47	1,994.17	1,421.29
Current Liabilities			
Due to parent company	320.90	-	-
Accounts payable	128.96	118.89	117.84
Current portion of long term liabilities	421.39	461.48	749.48
Taxation Payable	66.89	-	-
	938.14	580.37	867.32
Net Current Assets/(Liabilities)	839.33	1,413.80	553.97
Total Net Assets	5,395.55	6,296.30	9,773.17
Equity			
Share capital (10,000)	202.60	202.60	202.60
Capital from parent	-	-	530.35
Share premium	-	-	-
Capital reserves	203.96	224.14	203.96
Accumulated profit/(deficit)	1.84	510.35	895.53
	408.40	937.09	1,832.44
Non-current Liabilities			
Long term liabilities	4,969.32	5,359.21	7,940.73
Deferred tax liabilities	17.83	-	-
	5,395.55	6,296.30	9,773.17

Broadcasting Commission of Jamaica

Introduction

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

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

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

Operational and Financial Overview

The Jamaican media landscape features a multiplicity of radio and television stations as well as a number of dynamic emerging technologies and applications. The operations take place within a hybrid of modern and outmoded policy, regulatory and legislative framework. In pursuing modernisation and fair competition in the industry and thereby making it attractive to new players, the BCJ has adopted the following strategic objectives for the period 2014/17:

1. Improving of the governance of the Commission and the sector
2. Creating an enabling environment for modernisation, investment and competition, and facilitate industry technology renewal
3. To becoming an authoritative, evidence-based, responsive and innovative regulator by strengthening resources and building of internal capacity.

The rapid pace of technological innovation and diffusion in the industry has increased the regulatory challenges. Consequently, the BCJ will continue with the implementation of the Comprehensive Automated Content Monitoring System which will facilitate the monitoring of content and identify breaches on various technologies. The implementation of the Digital Switchover will be completed by 2017/18, and will facilitate Jamaica's adoption of digital broadcasting and the elimination of analog broadcasting technologies and public consultations and education. Both technologies will create an opportunity for the transformation of the regulatory environment and modernization of the industry.

BCJ forecasts an operating surplus of \$0.14 million (2014/15:\$33.35 million). Total capital expenditure of \$393.24 million includes funds to procure a permanent headquarters.

The BCJ will maintain a staff complement of twenty-seven (27).

Income Statement
\$m

	Audited 2013/14	Estimated 2014/15	Projected 2015/16
<i>Income:</i>			
Licence Fee	238.63	244.81	264.47
Grant of special licence	-	2.41	-
Interest Income	26.78	31.99	34.76
Other Income	3.94	9.65	-
<i>Total Income</i>	269.35	288.86	299.23
<i>Expenses:</i>			
Compensation	77.14	77.77	77.22
Rental of Properties & Others	16.50	18.93	19.39
General Consumption Tax	-	22.95	30.13
Consultation and Conferences	2.21	3.36	5.80
Depreciation	2.84	5.03	15.84
Research, Consultancy & Professional	0.97	11.25	25.08
Public Education & Advertising	74.20	85.48	85.00
Monitoring and Enforcement	2.97	3.82	4.61
General Administration	24.75	26.92	36.02
<i>Total Expenses</i>	201.58	255.51	299.09
<i>Surplus/ (Deficit)</i>	67.77	33.35	0.14

\$m				
	Audited 2013/14	Original 2014/15	Estimated 2014/15	Projected 2015/16
Statement 'A' Flow of Funds				
1 Current Revenue	269.35	269.58	288.86	299.23
2 Current Expenses	(201.58)	(246.78)	(255.51)	(299.09)
3 Current Balance	67.77	22.80	33.35	0.14
4 Adjustments	(2.95)	11.62	(72.94)	85.09
Change in Accounts Receivable/Payable	(0.11)	(4.22)	(77.96)	69.25
Items not requiring outlay of cash:	-	-	-	-
Depreciation	(2.84)	15.84	5.02	15.84
Other Non-Cash Items	-	-	-	-
Prior Year Adjustment	-	-	-	-
5 Operating Balance	64.82	34.42	(39.59)	85.23
6 Capital Account	(2.62)	(177.02)	(13.53)	(393.24)
Revenue	-	-	-	-
Expenditure	(2.62)	(177.02)	(13.53)	(393.24)
Investment	-	-	-	-
Change in Inventory	-	-	-	-
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	(3.39)	(2.09)	(1.67)	-
Dividend	-	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	-	-	-	-
Other	(3.39)	(2.09)	(1.67)	-
9 OVERALL BALANCE (5+6+7+8)	58.81	(144.69)	(54.79)	(308.01)
10 FINANCING (10a+11+15)	(58.81)	144.69	54.79	308.01
10a Total	-	-	-	-
Capital Revenue	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	-	-	-	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	-	-	-	-
Long Term:	-	-	-	-
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	(58.81)	144.69	54.79	308.01
16 Banking System	(58.81)	144.69	54.79	308.01
Loans (Change)	-	-	-	-
Current Accounts/Overdraft (Change)	-	-	-	-
Deposits (Change)	(58.81)	144.69	54.79	308.01
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	-	-	-	-

\$m

Details of Revenue and Expenditure

	Audited 2013/14	Original 2014/15	Estimated 2014/15	Projected 2015/16
CURRENT REVENUE				
Licence Fee	238.63	239.94	244.80	264.47
Grant of Special Licence	-	-	2.41	-
Interest Income	26.78	24.00	31.99	34.76
Other Income	3.94	5.64	9.66	-
TOTAL	269.35	269.58	288.86	299.23
CURRENT EXPENSES				
Compensation	77.14	77.18	77.77	77.22
A. Directors, Executive & Senior Managers	53.92	49.92	50.51	51.58
- Salaries	42.11	39.30	39.90	40.70
- Pension Fund Contributions	5.16	3.67	3.66	3.27
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	6.65	6.95	6.95	7.61
B. Supervisory, Clerical & Production	23.22	27.26	27.26	25.64
- Wages	19.87	23.12	23.12	21.99
- Pension Fund Contributions	1.40	2.23	2.23	1.70
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	1.95	1.91	1.91	1.95
Utilities(Electricity, Water & Telephones)	2.70	3.10	3.32	3.45
Repairs & Maintenance	1.01	1.40	1.06	1.07
Rental of Properties & Others	16.50	17.41	18.93	19.39
Motor Vehicle Expenses	0.78	0.95	1.00	0.78
Monitoring and Enforcement	2.97	7.96	3.82	4.61
Research and Consultancy	1.94	13.81	12.72	25.08
Public Education & Advertising	74.77	85.10	85.98	85.00
Training and Professional Development	5.18	8.57	8.69	18.75
Bank and Finance Charges	0.09	0.27	0.21	0.27
Depreciation	2.84	15.84	5.02	15.84
General Consumption Tax	-	-	22.95	30.13
Other	15.66	15.19	14.04	17.50
TOTAL	201.58	246.78	255.51	299.09
CAPITAL EXPENDITURE				
PROJECTS:				
Furniture	0.54	0.39	0.16	0.85
Computers & Equipment	1.39	4.87	6.81	11.22
Microsoft Project & Other Software	0.69	0.09	6.56	1.17
Electronic Content Monitoring System	0.00	66.67	0.00	225.00
Building	0.00	105.00	0.00	155.00
TOTAL	2.62	177.02	13.53	393.24

Balance Sheet
\$m

	Audited 2013/14	Estimated 2014/15	Projected 2015/16
<i>Net Assets Employed</i>			
Fixed Assets	4.40	12.91	390.31
	4.40	12.91	390.31
<i>Current Assets</i>			
Licence Fees Recievables	70.73	58.36	77.85
Cash and Bank Deposits	459.08	404.29	96.28
Receivables and Prepayments	2.40	92.67	0.21
	532.21	555.32	174.34
<i>Current Liabilities</i>			
Accounts Payable	13.35	13.29	9.57
	13.35	13.29	9.57
Net Current Assets	518.86	542.03	164.77
Net Total Assets	523.26	554.94	555.08
<i>Financed by:</i>			
Accumulated Fund B/F	458.88	523.26	554.94
Financial Distribution	(3.39)	(1.67)	-
Surplus for the year	67.77	33.35	0.14
	523.26	554.94	555.08

Culture, Health, Arts, Sports, and Education Fund

Introduction

Culture, Health, Arts, Sports and Early Childhood Education Fund (CHASE) was incorporated on November 22, 2002 as a company limited by guarantee, not having any share capital. The Company's principal functions are to administer, manage and distribute monetary contributions received from the lottery companies in accordance with Section 59 (g) of the Betting Gaming and Lotteries Act. The proceeds from the lottery companies are allocated as follows:

- | | |
|-----------------------------|-----|
| • Sports | 40% |
| • Early Childhood Education | 25% |
| • Health | 20% |
| • Arts & Culture | 15% |

The funds allocated for sports are managed by the Sports Development Foundation (SDF); the remainder is administered by CHASE.

Operational and Financial Overview

The Fund will remain committed to its mandate to promote the social and economic development of Jamaica. Of the \$1,350 million expected from the lottery sector, \$1,271.28 million should be disbursed for activities aligned to the various sectors under its mandate and includes:

- *Health* -disbursements of \$305 million should facilitate the building, upgrade, restoration and equipping of health facilities, children's homes, drug rehabilitation centres, AIDS hospices and shelters for the homeless. The Fund will also collaborate with the private sector to deliver health care services.
- *Early Childhood Education* -disbursements (\$270 million) will facilitate the building, upgrading and equipping of basic schools and early childhood resource centres. Funds should also ensure improvement in the nutrition of children and support institutional strengthening of the national early childhood programmes. The extension of resource centres in communities will also be targeted.
- *Arts and Culture* -the Fund will provide financial support to projects which will showcase the Jamaican culture and promote opportunities for more Jamaicans to attend and participate in artistic activities, as well as encourage Jamaicans, especially the young, to utilize the facilities and services provided to the sector. Disbursements should total \$160 million.
- *Sports* -The Fund plans to allocate \$526.38 million to the SDF to facilitate various sporting interventions.

CHASE forecasts a net surplus on operations of \$90.43 million (2014/15, \$163.82 million) and expects to expend \$85.60 million for capital related costs, including renovation of its new office building.

The Fund expects to maintain a staff complement of seventeen (17).

Income Statement
\$m

	Audited 2013/14	Estimated 2014/15	Projected 2015/16
Contributions			
Arts and Culture Fund	199.53	195.10	202.50
Health Fund	266.02	260.14	270.00
Sports Development Fund	532.03	520.27	540.00
Early Childhood Education Fund	332.49	325.17	337.50
	1,330.07	1,300.68	1,350.00
Investment Income	126.45	124.47	133.02
Total Income/Contributions	1,456.52	1,425.15	1,483.02
Project Disbursements			
Arts and Culture Fund	133.58	150.05	160.00
Health Fund	150.08	239.37	305.00
Sports Development Fund	575.03	485.92	536.28
Early Childhood Education Fund	235.30	273.22	270.00
	1,093.99	1,148.56	1,271.28
Administration Fund Expenses			
Advertising & Public Relations	0.00	5.21	4.91
Audit & Accounting	0.00	1.60	1.86
Depreciation & Amortisation	0.00	4.50	4.50
Occupancy Costs - Rent, Lease & Taxes	0.00	7.78	4.05
Motor Vehicles Expenses	0.00	6.35	7.05
Project Expense	0.00	4.00	4.00
Staff Costs	55.55	53.41	56.32
Other Expenses	46.63	30.01	38.62
Total Administrative Expenses	102.18	112.86	121.31
Total Expenses	1,196.17	1,261.42	1,392.59
Net Increase in Fund	260.35	163.73	90.43
Net Surplus on Administration	24.27	11.61	11.71

\$m

Statement 'A' Flow of Funds	Audited 2013/14	Original 2014/15	Estimated 2014/15	Projected 2015/16
1 Current Revenue(include Lottery Receipts)	1,456.52	1,317.73	1,425.15	1,483.02
2 Current Expenses (include Project Costs)	(1,196.17)	(1,196.78)	(1,261.42)	(1,392.59)
3 Current Balance	260.35	120.95	163.73	90.43
4 Adjustments	8.15	23.33	(33.38)	(9.11)
Change in Accounts	-	-	-	-
Receivable/Payable	5.34	18.83	(37.88)	(13.61)
Items not requiring outlay of cash:	-	-	-	-
Depreciation	2.81	4.50	4.50	4.50
Other Non-Cash Items	-	-	-	-
Prior Year Adjustment	-	-	-	-
5 Operating Balance	268.50	144.28	130.35	81.32
6 Capital Account	(9.81)	(136.70)	(132.66)	(85.60)
Revenue	-	-	-	-
Expenditure	(9.81)	(136.70)	(132.66)	(85.60)
Investment	-	-	-	-
Change in Inventory	-	-	-	-
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	-	-	-	-
Dividend	-	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	-	-	-	-
Other *	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	258.69	7.58	(2.31)	(4.28)
10 FINANCING (10a+11+15)	(258.69)	(7.58)	2.31	4.28
10a Total	-	-	-	-
Capital Revenue	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	-	-	-	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	-	-	-	-
Long Term:	-	-	-	-
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	(258.69)	(7.58)	2.31	4.28
16 Banking System	(376.65)	0.00	380.86	-
Loans (Change)	-	-	-	-
Overdraft (Change)	-	-	-	-
Deposits (Change)	(376.65)	0.00	380.86	-
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	117.96	(7.58)	(378.55)	4.28

\$m

Details of Revenue and Expenditure

	Audited 2013/14	Original 2014/15	Estimated 2014/15	Projected 2015/16
CURRENT REVENUE				
Revenue from Lottery Companies	1,330.52	1,200.00	1,300.68	1,350.00
Interest Income	126.00	117.73	124.47	133.02
TOTAL	1,456.52	1,317.73	1,425.15	1,483.02
CURRENT EXPENSES				
Compensation	55.55	53.86	53.41	56.32
A. Directors, Executive & Senior Managers	4.43	29.63	27.82	29.33
- Salaries	-	26.50	25.10	26.20
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	4.43	3.13	2.72	3.13
B. Supervisory, Clerical & Production	51.12	24.24	25.59	26.99
- Wages	46.27	21.68	23.08	24.11
- Pension Fund Contributions	4.85	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	2.56	2.51	2.88
Utilities (Electricity, Water & Telephones)	4.61	5.16	5.16	5.96
Repairs & Maintenance	6.82	1.65	1.65	1.65
Rental - Buildings	2.81	7.78	7.78	4.05
Board Directors Expenses	2.90	2.90	2.90	2.90
Depreciation	2.53	4.50	4.50	4.50
Project Disbursements	1,093.99	1,080.00	1,148.57	1,271.28
Project Expenses	-	4.00	4.00	4.00
Legal & Professional Fees	1.69	4.34	2.74	2.74
Other	25.27	32.58	30.71	39.19
TOTAL	1,196.17	1,196.78	1,261.42	1,392.59
CAPITAL EXPENDITURE				
Computer upgrade	9.81	10.50	132.66	10.00
Leasehold improvements	-	120.00	-	64.00
fixtures and fittings	-	0.20	-	5.60
motor vehicle	-	6.00	-	6.00
TOTAL	9.81	136.70	132.66	85.60

Balance Sheet
\$m

	Audited 2013/14	Estimated 2014/15	Projected 2015/16
<i>Non Current Assets</i>			
Fixed Assets	31.88	130.00	197.53
Intangible Assets	-	30.00	43.58
	31.88	160.00	241.11
<i>Current Assets</i>			
Receivable & Prepayments	334.53	369.26	381.88
Investments	1,830.20	2,208.75	2,204.46
Cash at Bank	382.87	2.01	2.01
	2,547.60	2,580.02	2,588.35
<i>Current Liabilities</i>			
Accounts Payable	9.68	6.50	5.50
	9.68	6.50	5.50
<i>Net Current Assets</i>	2,537.92	2,573.52	2,582.85
<i>Total Assets</i>	2,569.80	2,733.52	2,823.96
<i>Liabilities and Reserves</i>			
<i>Liabilities</i>			
Sports Development Foundation	89.31	123.66	127.37
Early Childhood Education	970.17	1,022.13	1,089.63
Health	588.38	609.14	574.14
Arts and Culture	411.31	456.35	498.86
	2,059.17	2,211.28	2,290.00
Administration Fund	510.63	522.24	533.96
Total Equity and Liabilities	2,569.80	2,733.52	2,823.96

Harmonisation Limited

Introduction

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

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

In September 2006, Harmonisation Limited partnered with Tavistock, through its subsidiary Tavistock Jamaica, to design, develop, and own the luxury Harmony Cove Resort. The development will involve construction of a five-star resort colony on approximately 2,400 acres of land with approximately 4,500 hotel rooms and 500 residential units. The mission of the Company is to influence the growth of the high-end market of the Jamaican tourism sector and to generate economic multipliers particularly in the areas of employment and enterprise creation. The development has been given impetus with the passage of legislation (Casino Gaming Act 2010 and Regulations) that has made large, hotel-based casinos legal.

Operational and Financial Overview

The Harmonisation Group is committed to the development of the 2,400 acre property to enhance economic development. In this regard, plans are in place to amend the Joint Venture Agreement (JVA) to incorporate a new equity/financing structure for the Harmony Cove project. Additionally, Harmonisation plans to finalise an agreement with the Silver Sands Cottage Owners Association to take control of and manage the common areas of the villa.

The Group forecasts a net deficit of \$79.40 million, (2014/15: - \$99.51 million).

Harmonisation Group's staff complement is expected to increase to 21, (2014/15:19).

Income Statement
\$m

	Audited 2013/14	Estimated 2014/15	Projected 2015/16
<i>Income:</i>			
Rental	11.47	11.24	12.37
Other Income	2.53	0.02	0.00
<i>Total Income</i>	<i>14.00</i>	<i>11.26</i>	<i>12.37</i>
<i>Expenses:</i>			
Salaries, Wages and Other Staff Costs	37.87	39.70	41.91
Advertising	-	0.12	-
Depreciation	4.19	3.85	3.85
Directors' Emoluments	0.13	0.13	0.13
Professional Fees	14.32	13.07	14.10
Repairs & Maintenance	7.88	4.33	5.38
Motor Vehicle Expenses	2.60	1.45	1.57
Property Tax	2.45	2.64	2.85
Insurance	4.44	3.31	4.15
Commitment Fees	-	23.88	-
Office Supplies	0.35	0.27	0.29
Utilities	5.25	4.11	4.49
Other Expenses	10.61	13.91	13.05
<i>Total Expenses</i>	<i>90.09</i>	<i>110.77</i>	<i>91.77</i>
Redundancy Expenses	-	-	-
<i>Net Loss</i>	<i>(76.09)</i>	<i>(99.51)</i>	<i>(79.40)</i>

\$m				
	Audited 2013/14	Original 2014/15	Estimated 2014/15	Projected 2015/16
Statement 'A' Flow of Funds				
1 Current Revenue	14.00	9.64	11.26	12.37
2 Current Expenses	(90.09)	(92.21)	(110.77)	(91.77)
3 Current Balance	(76.09)	(82.57)	(99.51)	(79.40)
4 Adjustments	2.42	1.65	3.10	0.42
Change in Accounts	-	-	-	-
Receivable/Payable	(1.77)	(1.84)	(0.75)	(3.43)
Items not requiring outlay of cash:	-	-	-	-
Depreciation	4.19	3.49	3.85	3.85
Other Non-Cash Items	-	-	-	-
Prior Year Adjustment	-	-	-	-
5 Operating Balance	(73.67)	(80.92)	(96.41)	(78.98)
6 Capital Account	(2.02)	-	(22.27)	(2.26)
Revenue	-	-	-	-
Expenditure	(2.02)	-	(22.27)	(2.26)
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)	(75.69)	(80.92)	(118.68)	(81.24)
10 FINANCING (11+15)	75.69	80.92	118.68	81.24
10a Total	-	-	-	-
Capital Revenue	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	-	-	-	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	-	-	-	-
Long Term:	-	-	-	-
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	75.69	80.92	118.68	81.24
16 Banking System	7.19	(1.33)	(0.77)	1.10
Loans (Change)	-	-	-	-
Current Accounts/Overdraft (Change)	-	-	-	-
Deposits (Change)	7.19	(1.33)	(0.77)	1.10
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	68.50	82.25	119.45	80.14

\$m

Details of Revenue and Expenditure				
	Audited 2013/14	Original 2014/15	Estimated 2014/15	Projected 2015/16
CURRENT REVENUE				
Rental	11.47	9.63	11.24	12.37
Other income	2.53	0.01	0.02	-
TOTAL	14.00	9.64	11.26	12.37
CURRENT EXPENSES				
Compensation				
A. Directors, Executive & Senior Managers	7.26	11.41	7.79	8.22
- Salaries	5.80	8.21	5.65	5.96
- Pension Fund Contributions	-	-	0.10	0.11
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	1.46	3.20	2.04	2.15
B. Supervisory, Clerical & Production	30.61	26.74	31.91	33.69
- Wages	29.28	23.98	29.96	31.63
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	1.33	2.76	1.95	2.06
Utilities(Electricity, Water & Telephones)	5.25	4.87	4.11	4.49
Repairs & Maintenance	7.88	8.41	4.33	5.38
Advertising	-	-	0.12	-
Professional Fees	14.32	16.64	13.07	14.10
Motor Vehicle Expenses	1.75	1.82	0.61	1.57
Insurance	4.44	2.97	3.31	4.15
Other	12.73	10.08	37.54	11.86
Rental	-	1.66	1.56	1.69
Depreciation	4.19	3.49	3.85	3.85
Travel	1.66	4.12	2.57	2.77
TOTAL	90.09	92.21	110.77	91.77
CAPITAL EXPENDITURE				
Motor Vehicle	-	-	6.67	-
Furniture and Equipment	-	-	0.48	-
Building	-	-	-	2.26
Computer	-	-	0.25	-
Other	2.02	-	14.87	-
	2.02	-	22.27	2.26

Balance Sheet
\$m

	Audited 2013/14	Estimated 2014/15	Projected 2015/16
ASSETS			
Non-Current Assets			
Fixed Assets	15.64	35.63	35.12
Investment in Joint Venture	2,340.20	2,340.20	2,340.20
	2,355.84	2,375.83	2,375.32
Current Assets			
Receivables	9.31	29.59	29.41
Land & Building held for sale	119.51	119.51	119.51
Cash	7.18	7.95	6.84
	136.00	157.05	155.76
Total Assets	2,491.84	2,532.88	2,531.08
LIABILITIES AND EQUITY			
Shareholder's Equity			
Share Capital	0.50	0.50	0.50
Capital Reserve	-	-	-
Accumulated Profit	(151.20)	(250.71)	(330.11)
	(150.70)	(250.21)	(329.61)
Long Term Liabilities			
Advance to Shareholders	2,635.35	2,756.38	2,837.59
Current Liabilities			
Accounts Payable	6.65	26.17	22.57
Provision for Litigation	0.54	0.54	0.53
	7.19	26.71	23.10
Total Equity and Liabilities	2,491.84	2,532.88	2,531.08

Ocho Rios Commercial Centre Limited

Introduction

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

Operational and Financial Highlights

ORCC plans to implement the following selected business strategies:

- Maintaining occupancy level at 98% by publicising vacancies through the media to attract the required clients.
- Managing and containing operating costs within the budgeted projections.
- Monitoring accounts receivable management and delinquent tenants' procedures in order to improve accounts receivable balances.
- Conducting annual customer service survey with tenants and other users of the facility and utilise the results to make improvements to the offerings.
- Identifying training/seminar that will enhance career opportunities for team members.

Also, critical for the ORCC during the year is the redesigning of the Centre's organisational structure, job description and staffing to deliver the required services in the most efficient way to exceed customers' expectation.

The financial forecast indicates that ORCC expects to realise a net surplus after tax of \$26.00 million (2014/15: \$29.83 million).

The ORCC plans to maintain a staff complement of twenty-two (22) employees.

Income Statement
\$m

	Audited 2013/14	Estimated 2014/15	Projected 2015/16
<i>Income:</i>			
Rental Income	22.16	23.34	24.96
Other Income	2.34	0.50	0.51
<i>Total Income</i>	24.50	23.84	25.47
<i>Operating Expenses</i>			
Depreciation	0.50	0.24	0.25
Other Operating Charges	14.15	16.00	16.85
<i>Total Operating Expenses</i>	14.65	16.24	17.10
<i>Operating Profit</i>	9.85	7.60	8.37
Interest/Charges	0.11	0.16	0.19
Fair Value Adjustments	(30.00)	24.25	19.86
<i>(Loss)/Profit before Income Tax</i>	(20.26)	31.69	28.04
Income Tax (Credit)/Charge	(4.37)	1.86	2.04
<i>Net (Deficit)/Surplus</i>	(15.89)	29.83	26.00

\$m

	Audited 2013/14	Original 2014/15	Estimated 2014/15	Projected 2015/16
Statement 'A' Flow of Funds				
1 Current Revenue	24.50	24.02	48.09	45.33
2 Current Expenses	(44.76)	(19.27)	(16.40)	(17.29)
3 Current Balance	(20.26)	4.75	31.69	28.04
4 Adjustments	24.62	(5.06)	(9.22)	(20.20)
Change in Accounts Receivable/Payable	-	-	-	-
Items not requiring outlay of cash:	(1.00)	(5.23)	8.55	5.65
Depreciation	-	-	-	-
Other Non-Cash Items	0.50	0.17	0.24	0.25
Prior Year Adjustment	25.12	-	(18.01)	(26.10)
5 Operating Balance	-	-	-	-
6 Capital Account	4.36	(0.31)	22.47	7.84
Revenue	(0.65)	-	-	-
Expenditure	-	-	-	-
Investment	(0.65)	-	-	-
Change in Inventory	-	-	-	-
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	-	-	(2.27)	(3.25)
Dividend	-	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	-	-	(2.27)	(3.25)
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	-	-	-	-
10 FINANCING (10a+11+15)	3.71	(0.31)	20.20	4.59
10a Total	(3.71)	0.31	(20.20)	(4.59)
Capital Revenue	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	-	-	-	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	-	-	-	-
Long Term:	-	-	-	-
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	-	-	-	-
16 Banking System	(3.71)	0.31	(20.20)	(4.59)
Loans (Change)	(0.76)	-	1.23	(0.30)
Current Accounts/Overdraft (Change)	-	-	-	-
Deposits (Change)	-	-	-	-
17 Non-Banks (Change)	(0.76)	-	1.23	(0.30)
18 Other (Change)	-	-	-	-
	(2.95)	0.31	(21.43)	(4.29)

\$m

Details of Revenue and Expenditure

	Audited 2013/14	Original 2014/15	Estimated 2014/15	Projected 2015/16
CURRENT REVENUE				
Revenue	22.16	23.66	23.34	24.96
Other Income	2.34	0.36	24.75	20.37
TOTAL	24.50	24.02	48.09	45.33
CURRENT EXPENSES				
Compensation	3.99	-	-	-
A. Directors, Executive & Senior Managers	1.81	1.83	1.82	2.32
- Salaries	1.40	1.45	1.44	1.58
- Pension Fund Contributions	0.03	0.03	0.03	0.03
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	0.38	0.35	0.35	0.71
B. Supervisory, Clerical & Production	2.18	3.10	1.67	3.35
- Wages	2.13	2.46	1.64	2.52
- Pension Fund Contributions	0.05	0.05	0.03	0.06
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	0.59	-	0.77
Management fee	7.52	7.73	7.51	7.99
Other	2.64	6.32	5.00	3.19
Interest / charges	0.11	0.12	0.16	0.19
Fair Value Adjustment	30.00	-	-	-
Depreciation	0.50	0.17	0.24	0.25
TOTAL	44.76	19.27	16.40	17.29
CAPITAL EXPENDITURE				
PROJECTS:				
Fixed Asset	0.65	-	-	-
TOTAL	0.65	-	-	-

Balance Sheet
\$m

	Audited 2013/14	Estimated 2014/15	Projected 2015/16
ASSETS			
Non-Current Assets			
Fixed Assets	1.05	0.81	0.55
Investment Property	485.00	509.25	529.11
Retirement Benefit Asset	29.00	30.46	31.64
	515.05	540.52	561.30
Current Assets			
Accounts Receivable	20.99	11.06	9.51
Cash and Bank Balance	1.93	0.70	1.00
Taxation Recoverable	0.90	0.89	0.90
Maintenance Recoverable	-	(6.24)	0.00
	23.82	6.41	11.41
Total Assets	538.87	546.93	572.71
LIABILITIES AND EQUITY			
Shareholders' Equity			
Share Capital	1.09	1.09	1.09
Retained Earnings	458.32	441.13	465.98
Profit or Loss	(17.19)	24.85	21.92
	442.22	467.07	488.99
Non-Current Liabilities			
Deferred tax	67.14	73.57	78.83
Redeemable Preference Shares	0.20	0.20	0.20
Due to Parent Company	10.36	(11.07)	(15.36)
	77.70	62.70	63.67
Current Liabilities			
Income Tax Payable	2.27	1.86	0.65
Accounts Payable	16.68	15.30	19.40
	18.95	17.16	20.05
Total Equity and Liabilities	538.87	546.93	572.71

The Office of Utilities Regulation

Introduction

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

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

Operational and Financial Overview

OUR anticipates that institutional strengthening, in line with international standards, should boost its monitoring capabilities and ensure the continued modernisation of the utilities sector in Jamaica. OUR's operations will continue to be influenced by a diverse range of issues. However, the regulatory principles across all sectors will be geared towards a set of common objectives including, increased access, affordability, competition, transparency and equity.

A number of strategic projects are scheduled to be undertaken in the telecommunications sector. Key among these are, the Development of Fixed Long Run Incremental Cost for Fixed Networks; the Establishment of Regulations for "Fixed Penalty" regime; Review of Unfair Terms in Telecommunications Contracts; and a Policy paper on the Enhanced Emergency Service Access. The OUR will also conduct a review of the Jamaican National Numbering Plan, the National Dialling Plan and the Telecoms Numbering rules.

In the electricity sector, emphasis will be placed on reducing the cost of electricity to consumers while ensuring security of supply, improvements in reliability and quality of service. In accordance with the National Energy Policy, OUR will play a lead role in efforts to facilitate the increased integration of energy from renewable sources in the national energy mix. In this regard, the OUR will maintain oversight for the 78 MW of Renewable Energy project and other energy projects.

In the water sector, the OUR will focus on facilitating increased access to affordable potable water, expanded and integrated sewerage services and the reduction in water losses from the current level of over 68%. An important element of this is to reduce Non-Revenue-Water, and to improve efficiencies in the delivery process. The Regulator will also facilitate public, private and public-private investment in the water and sewerage sector.

The OUR projects a net deficit of \$28.12 million (2014/15: -\$3.72 million).

OUR projects to increase its staff complement by 1 (one) employee to 63 (sixty-three) during the budget year.

Income Statement
\$m

	Audited 2013/14	Estimated 2014/15	Projected 2015/16
Regulatory Fees	558.69	572.80	666.40
Licence Processing Fees	3.53	2.00	4.00
Interest Earned	18.27	19.00	14.00
Other Income	47.16	0.20	0.20
Total Income	627.65	594.00	684.60
Salaries	246.08	264.98	281.00
Other Staff Costs	62.69	96.19	98.76
Training and Development	28.82	27.00	39.82
Consultancy Services	34.28	35.95	77.03
Public Education	11.80	30.20	19.10
Rental	11.83	20.00	24.00
Motor Vehicle Expenses	3.34	1.90	4.00
Information Technology	6.15	14.10	8.16
Foreign Travel	10.19	15.50	17.67
Membership Dues	16.82	17.61	17.36
Advertising	3.18	1.80	1.30
Depreciation	10.30	15.50	15.00
Professional and Legal Fees	11.89	14.50	17.37
Other	29.03	42.49	92.15
Total Expenses	486.40	597.72	712.72
Net Surplus/(Deficit)	141.25	(3.72)	(28.12)

\$m

				Audited 2013/14	Original 2014/15	Estimated 2014/15	Projected 2015/16
Statement 'A' Flow of Funds							
1	Current Revenue			627.65	587.00	594.00	684.60
2	Current Expenses			(486.40)	(575.67)	(597.72)	(712.72)
3	Current Balance			141.25	11.33	(3.72)	(28.12)
4	Adjustments			(39.97)	23.17	27.60	29.00
	Change in Accounts			-	-	-	-
	Receivable/Payable			(28.25)	14.37	8.12	14.69
	Items not requiring outlay of cash:			-	-	-	-
	Depreciation			10.30	10.50	15.50	15.00
	Other Non-Cash Items			(6.62)	(1.70)	3.98	(0.69)
	Prior Year Adjustment			(15.40)	-	-	-
5	Operating Balance			101.28	34.50	23.88	0.88
6	Capital Account			(29.13)	(84.00)	(17.50)	(35.36)
	Revenue			-	-	-	-
	Expenditure			(29.13)	(84.00)	(17.50)	(35.36)
	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)			72.15	(49.50)	6.38	(34.48)
10	FINANCING (10a+11+15)			(72.15)	49.50	(6.38)	34.48
10a	Total			1.16	-	-	-
	Capital Revenue			1.16	-	-	-
	Loans			-	-	-	-
	Equity			-	-	-	-
	On-Lending			-	-	-	-
	Loan Repayments			-	-	-	-
11	Total Foreign (12+13+14)			-	-	-	-
12	Government Guaranteed Loans			-	-	-	-
	Disbursement			-	-	-	-
	Amortization			-	-	-	-
13	Direct Loans			-	-	-	-
	Long Term:			-	-	-	-
	Disbursement			-	-	-	-
	Amortisation			-	-	-	-
	Short Term:			-	-	-	-
	Change in Trade Credits			-	-	-	-
14	Change in Deposits Abroad			-	-	-	-
15	Total Domestic (16+17+18)			(73.31)	49.50	(6.38)	34.48
16	Banking System			29.66	34.50	(11.00)	(3.00)
	Loans (Change)			-	-	-	-
	Current Accounts Overdraft (Change)			-	-	-	-
	Deposits (Change)			29.66	34.50	(11.00)	(3.00)
17	Non-Banks (Change)			(102.97)	15.00	4.62	37.48
18	Other (Change)			-	-	-	-

\$m

Details of Revenue and Expenditure

	Audited 2013/14	Original 2014/15	Estimated 2014/15	Projected 2015/16
CURRENT REVENUE				
Regulatory Fees	558.69	572.80	572.80	666.40
License Processing Fees	3.53	4.00	2.00	4.00
Grants	-	-	-	-
Interest Earned	18.27	10.00	19.00	14.00
Other Income	47.16	0.20	0.20	0.20
TOTAL	627.65	587.00	594.00	684.60
CURRENT EXPENSES				
Compensation				
A. Directors, Executive & Senior Managers	94.70	107.59	110.29	114.35
- Salaries	80.29	79.42	82.10	86.00
- Pension Fund Contributions	2.11	2.02	2.04	2.20
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	12.30	26.15	26.15	26.15
B. Supervisory, Clerical & Production	214.07	252.26	250.88	265.41
- Wages	165.79	187.75	182.88	195.00
- Pension Fund Contributions	11.89	10.73	12.00	12.70
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	36.39	53.78	56.00	57.71
Utilities(Telephones)	6.89	4.60	6.00	6.47
Training and Development	28.82	37.01	27.00	39.82
Office Rental	11.83	18.00	20.00	24.00
Public Education	11.80	18.15	30.20	19.10
Consultancy Services	34.28	35.95	35.95	77.03
Professional/Legal Fees	11.89	18.51	14.50	17.37
Membership Dues	16.82	17.61	17.61	17.36
Depreciation	10.30	10.50	15.50	15.00
Other	45.00	55.49	69.79	116.81
TOTAL	486.40	575.67	597.72	712.72
CAPITAL EXPENDITURE				
Furniture and Fixtures	0.37	0.35	0.50	2.84
Leasehold Improvements	-	62.18	-	-
Computer and Accessories	25.53	12.97	14.00	15.11
Equipment	3.23	-	3.00	3.41
Motor Vehicle	-	8.50	-	14.00
TOTAL	29.13	84.00	17.50	35.36

Balance Sheet
\$m

	Audited 2013/14	Estimated 2014/15	Projected 2015/16
<i>Non-Current Assets</i>			
Fixed Assets	42.17	44.17	64.52
Retirement Benefits	63.90	63.99	63.99
	106.07	108.16	128.51
<i>Current Assets</i>			
Receivables	96.23	78.50	74.55
Deposits and Prepayments	22.72	14.76	16.26
Taxation Recoverable	18.52	22.50	21.69
Fixed Deposits	348.69	344.07	306.60
Cash and Bank Balances	19.78	30.78	33.78
	505.94	490.61	452.88
<i>Current Liabilities</i>			
Payables and Accruals	114.59	104.98	115.72
	114.59	104.98	115.72
Net Current Assets	391.35	385.63	337.16
Net Assets	497.42	493.79	465.67
<i>Financed by:</i>			
Grants	-	-	-
Retirement Benefit Reserve	63.90	63.99	63.99
Retained Earnings	369.15	365.43	337.31
	433.05	429.42	401.30
Long Term Loan	64.37	64.37	64.37
	497.42	493.79	465.67

The Runaway Bay Water Company Limited

Introduction

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

RBWC wholesales 80% of potable water produced to the National Water Commission for redistribution to customers. The remaining 20% of potable water produced is distributed directly to 400 domestic and 40 commercial customers in the surrounding area. The Company extracts, treats and sells an average of 6000 m³ per day or 2.2 million m³ per annum of potable water from its two (2) plants at Mount Edgecombe and Cardiff Hall. The focus of the RBWC will continue to be placed on the provision of reliable potable water supply services to its customers in the Runaway Bay area of St Ann.

Operational and Financial Overview

RBWC's activities will be guided by strategic objectives geared towards addressing the issues impacting the optimal performance of the Company. Some of the key strategies that will be pursued include:

- Maintaining the supply of potable water at adequate pressure to all customers 24 hours per day 7 days per week. This performance will be achieved by having an optimally functioning plant with maximum downtime of 4%.
- Meeting all standards set by the regulatory bodies for potable water and sewage disposal.
- Maintaining customer satisfaction by providing potable water and support services that exceed expectations. Mass media, telephone and letters will be utilized to keep customers informed of developments that may impact their services, including water interruptions. Improved customer service will also be aided by the maintenance of a cadre of trained, motivated and customer oriented staff.
- Meeting or exceeding the financial, production, sales and quality targets through prudent management of RBWC's resources.
- Documenting Occupational Health and Safety Administration policies, best practices and procedures. Staff and other stakeholders from the Office of Disaster Preparedness and Emergency Management, the Police, Fire Departments and the Hospitals will be trained to respond to emergencies, particularly chlorine spill.

RBWC's forecasts a net profit of \$42.99 million (2014/15: \$13.96 million).

The RBWC plans to increase its staff complement by one (1) to twenty (20) full-time employees.

Income Statement
\$m

	Unaudited 2013/14	Estimated 2014/15	Projected 2015/16
Water Income	142.15	145.27	181.50
Other Income	3.51	1.63	11.86
Total Income	145.66	146.90	193.36
Staff Costs	28.31	27.50	29.70
Management Fee	56.00	56.00	56.00
Utilities	26.33	25.65	25.15
Other Expenses	23.40	23.79	39.52
Total Expenses	134.04	132.94	150.37
Profit before Taxation	11.62	13.96	42.99
Income Tax (Credit)/Charge	-	-	-
Net Profit	11.62	13.96	42.99

\$m

	Unaudited 2013/14	Original 2014/15	Estimated 2014/15	Projected 2015/16
Statement 'A' Flow of Funds				
1 Current Revenue	145.66	146.90	146.90	193.36
2 Current Expenses	(134.04)	(132.94)	(132.94)	(150.37)
3 Current Balance	11.62	13.96	13.96	42.99
4 Adjustments	(47.49)	(10.36)	2.66	(22.76)
Change in Accounts	-	-	-	-
Receivable/Payable	(48.92)	(8.85)	9.85	(15.24)
Items not requiring outlay of cash:	-	-	-	-
Depreciation	0.85	0.89	0.89	0.95
Other Non-Cash Items	0.58	(2.40)	(8.08)	(8.47)
Prior Year Adjustment	-	-	-	-
5 Operating Balance	(35.87)	3.60	16.62	20.23
6 Capital Account	(1.02)	(2.73)	(4.32)	(14.05)
Revenue	-	-	-	-
Expenditure	(0.91)	(1.50)	(3.20)	(5.78)
Investment	-	-	-	-
Change in Inventory	(0.11)	(1.23)	(1.12)	(8.27)
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)	(36.89)	0.87	12.30	6.18
10 FINANCING (10a+11+15)	36.89	(0.87)	(12.30)	(6.18)
10a Total	-	-	-	-
Capital Revenue	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	-	-	-	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	-	-	-	-
Long Term:	-	-	-	-
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	36.89	(0.87)	(12.30)	(6.18)
16 Banking System	(1.28)	(1.19)	0.40	(0.86)
Loans (Change)	-	-	-	-
Current Accounts/Overdraft (Change)	-	-	-	-
Deposits (Change)	(1.28)	(1.19)	0.40	(0.86)
17 Non-Banks (Change)	-	-	0.00	(0.00)
18 Other (Change)	38.17	0.32	(12.70)	(5.32)

\$m

Details of Revenue and Expenditure

	Unaudited 2013/14	Original 2014/15	Estimated 2014/15	Projected 2015/16
CURRENT REVENUE				
Turnover	142.15	146.90	145.27	181.50
Other Income	3.51	-	1.63	11.86
TOTAL	145.66	146.90	146.90	193.36
CURRENT EXPENSES				
Compensation	-	-	-	-
A. Directors, Executive & Senior Managers	-	-	-	-
- Salaries	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	28.31	27.50	27.50	29.70
- Wages	28.31	27.50	27.50	29.70
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
Utilities(Electricity, Water & Telephones)	26.33	25.70	25.65	25.15
Repairs & Maintenance	6.18	7.00	7.00	7.00
Management Fees	56.00	56.00	56.00	56.00
Insurance	1.17	1.04	1.00	1.30
Other	14.64	14.81	10.40	29.27
Legal and Professional fees	0.56	-	4.50	1.00
Depreciation	0.85	0.89	0.89	0.95
TOTAL	134.04	132.94	132.94	150.37
CAPITAL EXPENDITURE				
PROJECTS:				
Fixed Assets	0.91	1.50	3.20	5.78
TOTAL	0.91	1.50	3.20	5.78

Balance Sheet
\$m

	Unaudited 2013/14	Estimated 2014/15	Projected 2015/16
ASSETS			
Non-Current Assets			
Fixed Assets	6.50	8.81	12.00
Other Investment	19.01	37.92	42.00
Due from Parent Company	(3.02)	9.68	15.00
	22.49	56.41	69.00
Current Assets			
Accounts Receivable	84.63	77.97	95.00
Bank Balance	1.18	0.78	1.64
Inventories	3.11	4.23	12.50
	88.92	82.98	109.14
Total Assets	111.41	139.39	178.14
LIABILITIES AND EQUITY			
Shareholders' Equity			
Retained Earnings	79.64	93.60	136.59
Capital Reserve	0.87	0.87	0.87
	80.51	94.47	137.46
Non-Current Liabilities			
Deferred tax	3.13	8.22	5.55
	3.13	8.22	5.55
Current Liabilities			
Due to Related Companies	-	-	-
Income Tax Payable	17.52	23.26	19.90
Accounts Payable	10.25	13.44	15.23
	27.77	36.70	35.13
Total Equity and Liabilities	111.41	139.39	178.14

St. Ann Development Company Limited

Introduction

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

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

Operational and Financial Overview

To ensure achievement of objectives and the sustainability of operations, SADCo will pursue the implementation of varied strategies to improve its financial performance, its business processes and operating efficiencies. To boost revenues at the properties/attractions in its portfolio, SADCo in collaboration with the UDC, plans to employ a more aggressive marketing campaign, which will include an emphasis on social media, advertisement and other means of direct marketing.

SADCo's collaboration with the UDC should also facilitate developments at the various managed properties. Accordingly, SADCo expects to be involved in projects including the redesign of the beachfront of Ocho Rios Bay Beach and the construction of a logo shop at Dunn's River Falls. The redesign of the beachfront is expected to make the property more engaging to visitors and contribute to changing the aesthetics of Ocho Rios. The proposed logo shop will house additional restroom and locker facilities and will represent an additional source of revenue for the Company.

SADCO projects to realise a net profit of \$48.02 million (2014/15: \$27.65 million).

The Company plans to increase its staff complement to 43 (2014/15: 32).

Income Statement
\$m

	Audited 2013/14	Estimated 2014/15	Projected 2015/16
Income			
Sale of Water	17.57	16.90	16.90
Management Fee	147.00	162.05	178.26
Other Operating Income	3.02	0.03	-
Gross Profit	167.59	178.98	195.16
Expenses			
Administrative and Other Expenses	94.61	113.46	117.76
Cost of Sales	16.00	14.63	14.63
Finance Costs	-	0.26	0.28
Total Expenses	110.61	128.35	132.68
Operating Profit	56.98	50.63	62.48
Taxation	14.55	22.98	14.46
Net Profit	42.43	27.65	48.02

				\$m				
				Audited 2013/14	Original 2014/15	Estimated 2014/15	Projected 2015/16	
Statement 'A' Flow of Funds								
1	Current Revenue			167.59	178.93	178.98	195.16	
2	Current Expenses			(110.61)	(162.31)	(128.35)	(132.68)	
3	Current Balance			56.98	16.62	50.63	62.48	
4	Adjustments			3.25	5.55	(26.22)	(10.62)	
	Change in Accounts			-	-	-	-	
	Receivable/Payable			(2.31)	1.26	(31.40)	(16.63)	
	Items not requiring outlay of cash:			-	-	-	-	
	Depreciation			5.27	4.08	5.18	5.72	
	Other Non-Cash Items			0.29	0.21	-	0.29	
	Prior Year Adjustment			-	-	-	-	
5	Operating Balance			60.23	22.17	24.41	51.86	
6	Capital Account			(12.93)	(8.96)	(10.90)	(10.72)	
	Revenue			-	-	-	-	
	Expenditure			(11.21)	(7.72)	(9.77)	(10.72)	
	Investment			-	-	-	-	
	Change in Inventory			(1.72)	(1.24)	(1.13)	-	
7	Transfers from Government			-	-	-	-	
	Loans			-	-	-	-	
	Equity			-	-	-	-	
	On-Lending			-	-	-	-	
	Other			-	-	-	-	
8	Transfers to Government			(14.56)	-	(4.24)	(4.64)	
	Dividend			-	-	(4.24)	(4.64)	
	Loan Repayments			-	-	-	-	
	Corporate Taxes			(14.56)	-	-	-	
	Other			-	-	-	-	
9	OVERALL BALANCE (5+6+7+8)			32.74	13.21	9.27	36.50	
10	FINANCING (10a+11+15)			(32.74)	(13.21)	(9.27)	(36.50)	
10a	Total			-	-	-	-	
	Capital Revenue			-	-	-	-	
	Loans			-	-	-	-	
	Equity			-	-	-	-	
	On-Lending			-	-	-	-	
	Loan Repayments			-	-	-	-	
11	Total Foreign (12+13+14)			-	-	-	-	
12	Government Guaranteed Loans			-	-	-	-	
	Disbursement			-	-	-	-	
	Amortization			-	-	-	-	
13	Direct Loans			-	-	-	-	
	Long Term:			-	-	-	-	
		Disbursement		-	-	-	-	
		Amortisation		-	-	-	-	
	Short Term:			-	-	-	-	
		Change in Trade Credits		-	-	-	-	
14	Change in Deposits Abroad			-	-	-	-	
15	Total Domestic (16+17+18)			(32.74)	(13.21)	(9.27)	(36.50)	
16	Banking System			11.21	20.20	10.49	(10.00)	
	Loans (Change)			-	-	-	-	
	Current Accounts/Overdraft (Change)			-	-	-	-	
	Deposits (Change)			11.21	20.20	10.49	(10.00)	
17	Non-Banks (Change)			-	-	-	-	
18	Other (Change)			(43.95)	(33.41)	(19.76)	(26.50)	

\$m

Details of Revenue and Expenditure				
	Audited 2013/14	Original 2014/15	Estimated 2014/15	Projected 2015/16
CURRENT REVENUE				
Sale of Water	17.57	178.89	16.90	16.90
Management Fee	147.00	-	162.05	178.26
Other Income	3.02	0.04	0.03	-
TOTAL	167.59	178.93	178.98	195.16
CURRENT EXPENSES				
Compensation	-	-	-	-
A. Directors, Executive & Senior Managers	16.30	15.27	10.00	10.00
- Salaries	16.30	11.62	10.00	10.00
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	3.65	-	-
B. Supervisory, Clerical & Production	33.08	66.90	62.52	62.52
- Wages	32.28	65.22	61.31	61.31
- Pension Fund Contributions	0.80	1.68	1.21	1.21
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
Utilities(Electricity, Water & Telephones)	5.98	8.51	7.02	7.76
Repairs & Maintenance	4.22	2.33	2.20	2.43
Rental - Buildings	5.14	5.45	5.54	6.12
Rental - Equipment	-	-	-	-
Cost of Sales	-	28.25	14.63	-
Interest	-	0.21	0.26	0.28
Depreciation	5.27	4.08	5.18	5.72
Other	40.63	31.31	21.00	37.85
TOTAL	110.62	162.31	128.35	132.68
CAPITAL EXPENDITURE				
PROJECTS:				
Fixed Asset	11.21	7.72	9.77	10.72
TOTAL	11.21	7.72	9.77	10.72

Balance Sheet
\$m

	Audited 2013/14	Estimated 2014/15	Projected 2015/16
ASSETS			
Non-Current Assets			
Fixed Assets	41.76	46.35	51.35
Retirement Benefits Asset	60.47	60.47	60.47
	102.23	106.82	111.82
Current Assets			
Tax Recoverable	1.48	6.26	6.26
Accounts Receivable	3.18	1.04	1.04
Cash & Bank Balance	33.40	22.91	32.91
Inventories	9.07	10.20	10.20
Owed by Related Company	129.28	149.04	175.54
	176.42	189.45	225.95
Total Assets	278.65	296.27	337.77
LIABILITIES AND EQUITY			
Shareholders' Equity			
Retained Earnings	211.35	234.76	278.14
Capital Reserve	10.66	10.66	10.66
	222.01	245.42	288.80
Non-Current Liabilities			
Deferred tax	18.82	18.82	18.82
	18.82	18.82	18.82
Current Liabilities			
Income Tax Payable	13.74	13.46	13.46
Accounts Payable	24.08	18.57	16.69
	37.82	32.03	30.15
Total Equity and Liabilities	278.65	296.27	337.77

The Sports Development Foundation

Introduction

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

Funding for SDF is provided by the Culture Health Arts Sports and Education Fund (CHASE Fund), from the cess imposed on the gaming industry by the Government of Jamaica. Under 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 fostering the advancement of sports, through its emphasis on specialist training and other human development programmes. In addition the SDF supports national teams participating in local and international events, the preparation and sponsorship of athletes and the provision of sporting facilities throughout Jamaica.

The SDF's financial year is aligned with the calendar year.

Operational and Financial Overview

In carrying out its development mandate, the SDF's focus for 2015 will be:

- The completion of the running track at the G.C. Foster College of Physical Education and Sports.
- The implementation and renovation of sporting facilities in nine (9) schools throughout the island under the High School Sport Infrastructure Improvement Program at a cost of \$90 million.
- Replacement of the electrical system at the National Stadium Pool and,
- Rehabilitation of the sports field at the Guys Hill Sports Complex.

These projects are estimated to cost approximately \$296 million.

The Foundation will continue to make allocations of grants to Government Agencies, Sports Associations and the Athletes Welfare Fund and Scholarships. The latter includes contributions to the Jamaica Athletes Insurance Plan.

The SDF has forecast a deficit of \$166.06 million derived from income and expenditure of \$600.77 million and \$766.83 million respectively. Additionally, the Foundation projects capital expenditure of \$26.25 million, which will be financed from its own financial resources.

The staff complement is expected to increase from fourteen (14) to eighteen (18) during the financial year.

Income Statement
\$m

	Audited 2013	Unaudited 2014	Projected 2015
Income			
Lottery Income	566.10	585.03	582.03
Interest	11.76	10.98	3.77
Miscellaneous	3.30	-	14.97
Total Income	581.16	596.01	600.77
Expenditure			
Administration	79.31	75.65	119.89
Grants to - Govt Agencies	45.92	48.59	45.58
- Associations	247.76	159.16	186.66
- Athletes welfare	-	17.64	46.43
Projects	71.69	166.36	318.77
Track Meet	47.60	51.82	34.50
Special Allocation	17.08	3.25	15.00
Total Expenditure	509.36	522.47	766.83
Surplus/(Deficit)	71.80	73.54	(166.06)

					\$m				
					Audited 2013	Original 2014	Unaudited 2014	Projected 2015	
Statement 'A' Flow of Funds									
1	Current Revenue				581.16	536.43	596.01	600.77	
2	Current Expenses				(509.36)	(534.99)	(522.47)	(766.83)	
3	Current Balance				71.80	1.44	73.54	(166.06)	
4	Adjustments				8.85	5.97	(28.16)	(19.11)	
	Change in Accounts				-	-	-	-	
	Receivable/Payable				3.65	(2.45)	(34.91)	(30.90)	
	Items not requiring outlay of cash:				-	-	-	-	
	Depreciation				4.92	8.42	6.31	9.92	
	Other Non-Cash Items				0.28	-	0.44	1.87	
	Prior Year Adjustment				-	-	-	-	
5	Operating Balance				80.65	7.41	45.38	(185.17)	
6	Capital Account				(14.98)	(10.02)	(2.02)	(26.25)	
	Revenue				-	-	-	-	
	Expenditure				(14.98)	(10.02)	(2.02)	(26.25)	
	Investment				-	-	-	-	
7	Transfers from Government				-	-	-	-	
	Loans				-	-	-	-	
	Equity				-	-	-	-	
	On-Lending				-	-	-	-	
	Other				-	-	-	-	
8	Transfers to Government				(1.92)	(0.07)	-	-	
	Dividend				-	-	-	-	
	Loan Repayments				-	-	-	-	
	Corporate Taxes				-	-	-	-	
	Other				(1.92)	(0.07)	-	-	
9	OVERALL BALANCE (5+6+7+8)				63.75	(2.68)	43.36	(211.42)	
10	FINANCING (10a+11+15)				(63.75)	2.68	(43.36)	211.42	
10a	Total				-	-	-	-	
	Capital Revenue				-	-	-	-	
	Loans				-	-	-	-	
	Equity				-	-	-	-	
	On-Lending				-	-	-	-	
	Loan Repayments				-	-	-	-	
11	Total Foreign (12+13+14)				-	-	-	-	
12	Government Guaranteed Loans				-	-	-	-	
	Disbursement				-	-	-	-	
	Amortization				-	-	-	-	
13	Direct Loans				-	-	-	-	
	Long Term:				-	-	-	-	
	Disbursement				-	-	-	-	
	Amortisation				-	-	-	-	
	Short Term:				-	-	-	-	
	Change in Trade Credits				-	-	-	-	
14	Change in Deposits Abroad				-	-	-	-	
15	Total Domestic (16+17+18)				(63.75)	2.68	(43.36)	211.42	
16	Banking System				(63.75)	9.23	(102.20)	138.98	
	Loans (Change)				-	-	-	-	
	Current Accounts/Overdraft (Change)				-	-	-	-	
	Deposits (Change)				(63.75)	9.23	(102.20)	138.98	
17	Non-Banks (Change)				-	(6.55)	-	-	
18	Other (Change)				-	-	58.84	72.44	

\$m

Details of Revenue and Expenditure

	Audited 2013	Original 2014	Unaudited 2014	Projected 2015
CURRENT REVENUE				
Grant - CHASE Fund	566.10	528.35	585.03	582.03
Interest Income	11.76	6.55	10.98	3.77
Miscellaneous	3.30	1.53	-	14.97
TOTAL	581.16	536.43	596.01	600.77
CURRENT EXPENSES				
Compensation	-	-	-	-
A. Directors, Executive & Senior Managers	-	-	-	-
- Salaries	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	31.43	37.79	34.70	46.82
- Wages	31.43	37.79	34.70	46.82
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
Utilities(Electricity, Water & Telephones)	3.67	4.35	4.53	4.80
Repairs & Maintenance- Motor Vehicles	2.79	3.85	2.83	4.25
Repairs & Maintenance - Buildings	-	0.54	-	7.20
Repairs & Maintenance - Equipment	2.73	1.70	1.97	3.45
Depreciation	4.92	8.42	6.31	9.92
Insurance	1.20	1.83	1.17	1.75
Other (Project Expenditure & Grants)	448.12	442.19	446.82	646.94
Public Relations & Promotions	1.21	2.60	0.27	3.82
Audit & Professional Fees	2.02	2.72	1.89	4.59
Printing & Stationery	-	2.22	1.43	1.69
Miscellaneous	11.27	26.78	20.55	31.60
TOTAL	509.36	534.99	522.47	766.83
CAPITAL EXPENDITURE				
PROJECTS:				
Office Furniture	0.58	2.20	-	1.90
Air Conditioners	-	-	-	1.50
Computers (5)	0.73	2.02	2.02	1.35
Other Fixed Assets	0.16	-	-	15.00
Motor Vehicle	13.51	5.80	-	6.50
TOTAL	14.98	10.02	2.02	26.25

Balance Sheet
\$m

	Audited 2013	Unaudited 2014	Projected 2015
Non-current Assets			
Property, Plant and Equipment	64.79	60.50	76.53
Intangible Asset	0.44	-	-
Long-Term Receivable	1.01	0.70	0.40
	66.24	61.20	76.93
Current Assets			
Due from CHASE Fund	80.18	95.48	88.74
Other Receivable and Prepayments	7.54	7.19	1.52
Deposit - Other	-	164.63	45.42
Taxation Recoverable	16.14	16.16	16.16
Cash and Bank Balances	321.58	198.30	70.15
	425.44	481.76	221.99
Current Liabilities			
Accounts payable and accrued charges	13.90	11.69	5.80
MOA Project	49.76	26.35	3.65
PetroCaribe Project	3.39	1.90	1.90
CDF Project	0.57	0.57	0.57
Other Projects	0.80	5.58	0.35
	68.42	46.09	12.27
Net Current Assets	357.02	435.67	209.72
Total Net Assets	423.26	496.87	286.65
Financed By:			
Sports Development Fund	421.91	398.00	166.71
Reserves Fund	-	36.95	41.99
Capital Reserve	-	60.50	76.53
Long Term Portion	1.35	1.42	1.42
Total Equity and Liabilities	423.26	496.87	286.65

Bureau of Standards Jamaica

Introduction

The Bureau of Standards Jamaica (BSJ) was established in 1969 under the Standards Act. In addition to operating under the Standards Act, the BSJ 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 BSJ provides a wide range of services and facilities. The Bureau 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. The entity also provides services in the areas of quality control, calibration, metrology, training, inspection, and technical information. BSJ is a contact point or a coordinating agency for a number of international organizations in matters pertaining to trade and standards.

Operational and Financial Overview

BSJ through its activities will continue to enable health, safety and fair trade. These activities include the calibration of devices used for trade, inspection of processed food establishments and the examination of plants that manufacture selected construction materials (cement, hollow concrete blocks, aggregates for concrete, ready-mix concrete and steel). BSJ plans to focus on facilitating trade and business development. The entity will give specialized support to micro, small and medium-sized enterprises through different initiatives (for example; *Foundations for Competitiveness and Growth Project* and the *BSJ/Business Partnership Programme*) to foster application of standards and quality in the development of businesses. The Bureau has the strategic objective of promoting the value of standardization, metrology, conformity assessment and quality. To achieve this, the Bureau plans to enhance its website so that it will be one of the main access points for information on standards, metrology and conformity assessment.

In order to achieve its strategic priorities, BSJ has budgeted income of \$879.07 million. Current expenses are projected at \$878.75 million resulting in a marginal surplus of \$0.32 million. Capital expenditure amounting to \$82.88 million is planned for the year, slightly above the \$77.09 million spent in the prior period.

BSJ has budgeted for a total staff complement of 247 [2014/15: 239].

Income Statement
\$m

	Audited 2013/14	Estimated 2014/15	Projected 2015/16
Revenue:			
Standards Compliance Fees	650.90	692.51	695.58
Operational Fees	118.27	114.46	146.56
Other Income	10.35	12.67	36.93
Gross Income	779.52	819.65	879.07
Expenses:			
Administration Expenses	574.14	571.13	653.96
Compensation (Salaries/Wages/Allowances)	468.59	460.25	533.58
Travelling and Subsistence	50.80	53.24	59.31
Utilities	53.65	55.96	59.33
Other Admin Expenses	1.10	1.68	1.74
Other Operating Expenses	160.28	202.67	224.79
Audit and Accounting Fees	3.20	2.50	2.75
Repairs and Maintenance	4.96	5.14	5.11
Grants, Contributions and Membership	19.76	21.96	19.90
Professional Fees	1.87	2.13	2.97
Depreciation	38.00	43.55	49.90
Security	12.41	12.76	13.33
Other Expenses	80.08	114.63	130.83
Total Expenses	734.42	773.80	878.75
Surplus	45.10	45.85	0.32

				\$m			
				Audited 2013/14	Original 2014/15	Estimated 2014/15	Projected 2015/16
Statement 'A' Flow of Funds							
1	Current Revenue			779.52	811.78	819.65	879.07
2	Current Expenses			(734.42)	(809.29)	(773.80)	(878.75)
3	Current Balance			45.10	2.49	45.85	0.32
4	Adjustments			12.54	150.60	117.87	28.55
	Change in Accounts			-	-	-	-
	Receivable/Payable			(30.75)	114.20	10.32	(28.34)
	Items not requiring outlay of cash:			-	-	-	-
	Depreciation			38.00	36.40	43.55	49.90
	Other Non-Cash Items			5.29	-	64.00	6.99
	Prior Year Adjustment			-	-	-	-
5	Operating Balance			57.64	153.09	163.72	28.87
6	Capital Account			(43.18)	(113.61)	(77.09)	(82.88)
	Revenue			-	-	-	-
	Expenditure			(43.18)	(115.86)	(77.09)	(82.88)
	Investment			-	-	-	-
	Change in Inventory			-	2.25	-	-
7	Transfers from Government			-	-	-	-
	Loans			-	-	-	-
	Equity			-	-	-	-
	On-Lending			-	-	-	-
	Other-World Bank Project			-	-	-	-
8	Transfers to Government			-	(0.12)	-	(2.29)
	Dividend			-	(0.12)	-	(2.29)
	Loan Repayments			-	-	-	-
	Corporate Taxes			-	-	-	-
	Other			-	-	-	-
9	OVERALL BALANCE (5+6+7+8)			14.46	39.36	86.63	(56.30)
10	FINANCING (10a+11+15)			(14.46)	(39.36)	(86.63)	56.30
10a	Total			-	-	-	-
	Capital Revenue			-	-	-	-
	Loans			-	-	-	-
	Equity			-	-	-	-
	On-Lending			-	-	-	-
	Loan Repayments			-	-	-	-
11	Total Foreign (12+13+14)			-	-	-	-
12	Government Guaranteed Loans			-	-	-	-
	Disbursement			-	-	-	-
	Amortization			-	-	-	-
13	Direct Loans			-	-	-	-
	Long Term:			-	-	-	-
	Disbursement			-	-	-	-
	Amortisation			-	-	-	-
	Short Term:			-	-	-	-
	Change in Trade Credits			-	-	-	-
14	Change in Deposits Abroad			-	-	-	-
15	Total Domestic (16+17+18)			(14.46)	(39.36)	(86.63)	56.30
16	Banking System			(14.46)	(3.50)	(86.63)	56.30
	Loans (Change)			-	-	-	-
	Current Accounts/Overdraft (Change)			-	-	-	-
	Deposits (Change)			(14.46)	(3.50)	(86.63)	56.30
17	Non-Banks (Change)			-	-	-	-
18	Other (Change)			-	(35.86)	-	-

\$m

Details of Revenue and Expenditure

	Audited 2013/14	Original 2014/15	Estimated 2014/15	Projected 2015/16
CURRENT REVENUE				
Standard Compliance fee	650.90	652.51	692.51	695.58
Operational Fees	118.27	151.56	114.46	146.56
Investment Income	0.69	1.91	3.26	1.50
Other Income	9.66	5.79	9.41	35.43
TOTAL	779.52	811.78	819.65	879.07
CURRENT EXPENSES				
Compensation				
A. Directors, Executive & Senior Managers	-	-	-	-
- Salaries	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	468.59	551.18	460.25	533.58
- Wages	334.37	496.78	331.72	377.41
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	134.22	54.40	128.53	156.17
Utilities(Electricity, Water & Telephones)	53.65	54.20	55.96	59.33
Repairs & Maintenance	-	-	-	-
Rental - Buildings	4.96	-	5.14	5.11
Rental - Equipment	50.80	-	53.24	59.31
Other	97.56	167.51	132.02	149.88
Depreciation	38.00	36.40	43.55	49.90
TOTAL	734.42	809.29	773.80	878.75
CAPITAL EXPENDITURE				
Land	-	-	-	-
Buildings	-	38.75	-	-
Motor Vehicles	-	-	-	-
Plant & Equipment	43.18	70.30	77.09	82.88
Furniture & Fittings	-	6.80	-	-
TOTAL	43.18	115.86	77.09	82.88

Balance Sheet
\$m

	Audited 2013/14	Estimated 2014/15	Projected 2015/16
ASSETS			
<i>Non-Current Assets</i>			
Property, Plant and Equipment	923.85	958.69	991.67
Investment Property	51.00	51.00	51.00
Employee Benefits Asset (Pension)	658.69	658.69	658.69
	1,633.54	1,668.38	1,701.36
<i>Current Assets</i>			
Inventories	4.03	4.46	4.46
Trade & Other Receivables	104.87	61.00	81.58
Income Tax Recoverable	20.78	20.78	13.78
Cash and Cash Equivalents	69.85	146.78	90.48
	199.53	233.02	190.30
Total Assets	1,833.07	1,901.40	1,891.66
EQUITY AND LIABILITIES			
<i>Equity</i>			
Capital Reserve	616.33	616.69	616.69
Special Fund	70.95	70.95	70.95
Revenue Reserve	743.27	841.80	842.11
Insurance Resrve	14.00	14.70	14.70
Financial Distribution	-	2.29	-
	1,444.55	1,546.43	1,544.45
<i>Current Liabilities</i>			
Deferred Income	3.80	3.80	3.80
Provisions	33.88	33.88	33.88
Trade and Other Payables	153.25	119.70	111.94
Deferred Income LT	30.48	30.48	30.48
Employee Benefits Liability	167.11	167.11	167.11
Total Equity and Liabilities	1,833.07	1,901.40	1,891.66

Factories Corporation of Jamaica Limited

Introduction

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

Operational and Financial Overview

FCJ will remain focused on developing infrastructure solutions for its customers and continue the alignment of its mandate with Jamaica's Vision 2030 Development Plans, as it undertakes activities geared towards facilitating Jamaica's development and sustainable economic growth. The continued growth in the Information Communication Technology/Business Process Outsourcing (ICT/BPO) industry will drive the need for infrastructural developments. This year, emphasis will be placed on the development of the Naggo Head Information Communication Technology (ICT) Informatics Centre.

The major projects to be undertaken by FCJ over the next three (3) years are as follows:

- a. Development of an ICT/BPO Park in Naggo Head – the design and construction of 300,000 square feet of building space. The first phase, which comprises the construction of 120,000 square feet of building space, is targeted to commence by the end of the third quarter of 2015/16;
- b. Development of the Montego Bay ICT/BPO – the retrofitting of 66,000 square feet of existing factory space in the Montego Bay Freezone, which is expected to be completed in the 2015/16 financial year;
- c. Redevelopment and repositioning of Garmex Free Zone to form part of the Logistics Hub;
- d. Upgrade and redevelopment of the Small Industries Complex.

FCJ projects a marginal growth of 2% in revenue leading to a net surplus (before fair value adjustment) of \$194.23 million (2014/15: \$302.74 million).

FCJ plans to increase its staff complement by (6) to seventy four (74).

Income Statement
\$m

	Audited 2013/14	Estimated 2014/15	Projected 2015/16
<i>Income:</i>			
Fixed Rent	504.50	566.86	596.04
Scrap Metal Fee	100.93	124.63	126.60
Gain on Foreign Exchange	56.84	24.68	17.33
Investment Income	20.89	29.60	22.41
Other Income	(47.95)	0.19	0.21
<i>Total Income</i>	<i>635.21</i>	<i>745.96</i>	<i>762.59</i>
<i>Expenses:</i>			
Salaries, wages and other cost	127.93	123.95	157.38
Other Administrative Expenses	83.48	97.48	171.86
Interest on Loans	25.97	24.75	16.88
Scrap Metal Expenses	99.97	81.31	86.06
Direct Expenses	96.55	115.73	136.18
<i>Total Expenses</i>	<i>433.90</i>	<i>443.22</i>	<i>568.36</i>
Net Profit before Fair Value Adjustment	201.31	302.74	194.23
Fair Value Adjustment	994.77	493.73	482.85
Net Profit	1,196.08	796.47	677.08

				\$m				
				Audit 2013/14	Original 2014/15	Estimated 2014/15	Projected 2015/16	
Statement 'A' Flow of Funds								
1	Current Revenue			1,629.98	961.82	1,239.69	1,245.44	
2	Current Expenses			(433.90)	(592.45)	(443.22)	(568.36)	
3	Current Balance			1,196.08	369.37	796.47	677.08	
4	Adjustments			(875.48)	(127.87)	(488.99)	(492.69)	
	Change in Accounts			-	-	-	-	
	Receivable/Payable			49.62	(4.68)	(20.28)	0.59	
	Items not requiring outlay of cash:			-	-	-	-	
	Depreciation			5.43	17.12	5.03	8.30	
	Other Non-Cash Items			(930.53)	(140.31)	(473.74)	(501.58)	
	Prior Year Adjustment			-	-	-	-	
5	Operating Balance			320.60	241.50	307.48	184.39	
6	Capital Account			(45.79)	(970.02)	(200.56)	(705.04)	
	Revenue			-	-	-	-	
	Expenditure			(4.53)	(12.32)	(12.00)	(8.73)	
	Investment			(41.26)	(957.70)	(188.56)	(696.31)	
	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)			274.81	(728.52)	106.92	(520.65)	
10	FINANCING (10a+11+15)			(274.81)	728.52	(106.92)	520.65	
10a	Total			-	262.80	33.00	196.65	
	Capital Revenue			-	262.80	33.00	196.65	
	Loans			-	-	-	-	
	Equity			-	-	-	-	
	On-Lending			-	-	-	-	
	Loan Repayments			-	-	-	-	
11	Total Foreign (12+13+14)			-	-	-	-	
12	Government Guaranteed Loans			-	-	-	-	
	Disbursement			-	-	-	-	
	Amortization			-	-	-	-	
13	Direct Loans			-	-	-	-	
	Long Term:			-	-	-	-	
		Disbursement		-	-	-	-	
		Amortisation		-	-	-	-	
	Short Term:			-	-	-	-	
		Change in Trade Credits		-	-	-	-	
14	Change in Deposits Abroad			-	-	-	-	
15	Total Domestic (16+17+18)			(274.81)	465.72	(139.92)	324.00	
16	Banking System			(274.81)	465.72	(139.92)	324.00	
	Loans (Change)			(17.79)	478.13	(19.26)	(20.86)	
	Current Accounts	Overdraft (Change)		-	-	-	-	
	Deposits (Change)			(257.02)	(12.41)	(120.66)	344.86	
17	Non-Banks (Change)			-	-	-	-	
18	Other (Change)			-	-	-	-	

Details of Revenue and Expenditure

	Audit 2013/14	Original 2014/15	Estimated 2014/15	Projected 2015/16
CURRENT REVENUE				
Fixed Rent	504.50	526.60	566.86	596.04
Scrap Metal Fee	100.93	169.12	124.63	126.60
Gain on Foreign Exchange	56.84	43.26	29.60	22.41
Investment Income	20.89	25.24	24.68	17.33
Other Income	(47.95)	9.39	0.19	0.21
Fair Value Adjustment	994.77	188.21	493.73	482.85
TOTAL	1,629.98	961.82	1,239.69	1,245.44
CURRENT EXPENSES				
Compensation				
A. Directors, Executive & Senior Managers	46.79	69.40	48.15	52.41
- Salaries	42.68	64.53	45.10	47.35
- Pension Fund Contributions	0.73	0.66	0.65	0.68
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	3.38	4.21	2.40	4.38
B. Supervisory, Clerical & Production	81.14	67.53	75.80	104.97
- Wages	70.84	57.72	66.22	94.05
- Pension Fund Contributions	4.16	2.90	2.57	2.93
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	6.14	6.91	7.01	7.99
Utilities(Electricity, Water & Telephones)	8.42	10.59	-	-
Pre-occupancy expense	7.32	11.47	8.19	16.70
Rental - Buildings	7.92	10.30	8.22	9.36
Maintenance under Recovery	63.04	-	57.86	58.85
Legal & Professional Fees	12.10	21.47	21.74	58.34
Management Fees	5.36	-	49.68	50.63
Interest	25.97	54.14	24.75	16.88
Depreciation	5.43	17.12	5.03	8.30
Scrap Metal Expenses	99.97	98.87	81.31	86.06
Other	70.44	231.56	62.49	105.86
TOTAL	433.90	592.45	443.22	568.36
CAPITAL EXPENDITURE				
PROJECTS:				
CEZ Project	-	600.00	-	-
Construction of New Building - Naggo Head ICT	-	41.00	-	350.00
Motor Vehicle	-	4.00	6.71	-
Furniture & Office Equipment	3.67	7.00	1.50	3.15
Retrofitting - Montego Bay & Upgrade Garmex	-	-	-	202.51
Information System SW & HW	0.86	1.32	3.79	5.58
Other	41.26	316.70	188.56	143.80
TOTAL	45.79	970.02	200.56	705.04
CAPITAL REVENUE				
Disposal Proceeds	-	262.80	33.00	196.65
TOTAL	-	262.80	33.00	196.65

Balance Sheet
\$m

	Audited 2013/14	Estimated 2014/15	Projected 2015/16
ASSETS			
Non-current Assets			
Investment Properties	7,757.49	8,454.37	9,076.17
Retirement Benefit Asset	3.10	3.10	3.10
Deferred Development	156.95	231.76	581.76
Fixed Assets	15.73	19.88	18.67
	7,933.27	8,709.11	9,679.70
Current Assets			
Cash and Fixed Deposits	741.35	859.62	514.77
Trade and Accounts Receivable	38.82	54.64	58.75
Income Tax Recoverable	23.76	23.76	23.77
Owed by Motebo Bay Free Zone	0.00	23.78	24.96
Insurance Prepaid	0.00	0.00	34.70
Deferred GCT- Capital Goods	0.00	0.03	0.08
	803.93	961.83	657.03
Total Assets	8,737.20	9,670.94	10,336.73
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	5,793.82	6,590.29	7,267.37
	8,214.85	9,011.32	9,688.40
Non-current Liabilities			
Long-Term Loan	298.03	295.55	274.69
Deferred Tax Liability	-	121.94	121.94
Tenant Security Deposits	-	-	-
	298.03	417.49	396.63
Current Liabilities			
Accounts Payable and Accruals	83.95	111.73	117.32
Current Portion of Long Term Loans	67.59	50.81	50.81
Tenants Security Deposits	72.78	79.59	83.57
	224.32	242.13	251.70
Total Equity and Liabilities	8,737.20	9,670.94	10,336.73

Jamaica National Agency for Accreditation

Introduction

Jamaica National Agency for Accreditation (JANAAC) was established in March 2007 under the Companies Act as a company limited by guarantee without share capital. The members are the Accountant General and the Permanent Secretary of its portfolio Ministry. JANAAC facilitates the trade of Jamaican goods internationally, by ensuring that its accredited entities are recognized by its trading partners through the signing of Mutual Recognition Arrangements (MRAs), with the Inter-American Accreditation Cooperation (IAAC) and the International Accreditation Cooperation (ILAC).

The main purpose of JANAAC is to provide:

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

JANAAC is funded from fees charged for its services and an allocation of 10% of the Standards Compliance Fee (SCF) collected by the Jamaica Customs Department to finance its operation.

Operational and Financial Overview

JANAAC will introduce two (2) additional training courses during the financial year. Additionally, the agency intends to provide accreditation service in proficiency testing. Currently, JANAAC offers the following: a) Accreditation Services (Medical and Testing Labs in the public and private sector) and b) Technical Training (for all stakeholders). JANAAC projects that the entity will meet the requirements of the international standard ISO/IEC 17020 by March 2016, which would give the entity the ability to accredit inspection bodies. In the long term, JANAAC plans to attain ISO/IEC 17065 in order to give accreditation to certification bodies. These steps will have the potential to enhance the revenue of the entity whilst enhancing its global reach and impact.

The entity forecasts revenue of \$95.75 million (including SCF- \$85.55 million), and expenses totalling \$89.39 million. JANAAC expects a surplus of \$6.36 million from operations along with an Overall Balance deficit of \$104.15 million.

JANAAC plans to increase the staff complement to sixteen (16) (2014/15: 14).

Income Statement
\$m

	Audited 2013/14	Estimated 2014/15	Projected 2015/16
<i>Income:</i>			
Standard Compliance Fee	72.33	85.55	85.55
Training	0.92	1.27	3.00
Accreditation Services	3.22	2.49	4.45
Other	5.41	4.32	2.75
<i>Total Income</i>	81.88	93.63	95.75
<i>Expenses:</i>			
Salaries	28.67	30.05	40.53
Repairs and Maintenance	0.90	1.59	2.55
Utilities	1.84	2.39	2.56
Purchase of Goods and Service	15.26	27.12	42.31
Depreciation	1.36	1.35	1.44
<i>Total Expenses</i>	48.03	62.50	89.39
<i>Net Profit</i>	33.85	31.13	6.36

\$m

	Audited 2013/14	Original 2014/15	Estimated 2014/15	Projected 2015/16
Statement 'A' Flow of Funds				
1 Current Revenue	81.88	77.37	93.63	95.75
2 Current Expenses	(48.03)	(73.20)	(62.50)	(89.39)
3 Current Balance	33.85	4.17	31.13	6.36
4 Adjustments	2.41	0.07	(0.17)	7.08
Change in Accounts Receivable/Payable	-	-	-	-
Items not requiring outlay of cash:				
Depreciation	1.36	1.35	1.35	1.44
Other Non-Cash Items	-	-	-	-
Prior Year Adjustment	-	-	0.00	(0.00)
5 Operating Balance	36.26	4.24	30.96	13.44
6 Capital Account	(0.13)	-	-	(116.03)
Revenue	-	-	-	-
Expenditure	(0.13)	-	-	(116.03)
Investment	-	-	-	-
Change in Inventory	-	-	-	-
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	-	-	(1.69)	(1.56)
Dividend	-	-	(1.69)	(1.56)
Loan Repayments	-	-	-	-
Corporate Taxes	-	-	-	-
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	36.13	4.24	29.27	(104.15)
10 FINANCING (10a+11+15)	(36.13)	(4.24)	(29.27)	104.15
10a Total	-	-	-	-
Capital Revenue	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	-	-	-	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	-	-	-	-
Long Term:				
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:				
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	(36.13)	(4.24)	(29.27)	104.15
16 Banking System	(36.13)	(4.24)	(29.27)	104.15
Loans (Change)	-	-	-	-
Current Accounts/Overdraft (Change)	-	-	-	-
Deposits (Change)	(36.13)	(4.24)	(29.27)	104.15
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	-	-	-	-

\$m

Details of Revenue and Expenditure

	Audited 2013/14	Original 2014/15	Estimated 2014/15	Projected 2015/16
CURRENT REVENUE				
Standard Compliance Fee	72.33	70.33	85.55	85.55
Training	0.92	1.50	1.27	3.00
Accreditaion Service	3.22	2.22	2.49	4.45
Interest Income	4.60	3.32	4.32	2.75
Professional Fees/Grants	-	-	-	-
Other	0.81			
TOTAL	81.88	77.37	93.63	95.75
CURRENT EXPENSES				
Compensation				
A. Directors, Executive & Senior Managers	-	-	-	-
- Salaries	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	28.67	40.08	30.05	40.53
- Wages	28.67	33.97	30.05	40.53
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	6.11	-	-
Utilities(Electricity, Water & Telephones)	1.84	2.23	2.39	2.56
Purchase of Goods and Service	15.26	16.16	27.12	42.31
Local Consultancy Service	-	3.63	-	-
Foreign Consultancy Service	-	7.63	-	-
Repairs & Maintenance Equipment	0.90	-	1.59	2.55
Membership Fee	-	0.36	-	-
Board Member Fees	-	1.76	-	-
Depreciation & Amortisation	1.36	1.35	1.35	1.44
TOTAL	48.03	73.20	62.50	89.39
CAPITAL EXPENDITURE				
PROJECTS:				
Purchase of Capital Goods	0.13	-	-	116.03
TOTAL	0.13	-	-	116.03

Balance Sheet
\$m

	Audited 2013/14	Estimated 2014/15	Projected 2015/16
<i>Current Assets</i>			
Accounts Receivable	7.25	9.31	7.13
Bank and Cash Balances	270.27	300.22	197.63
	277.52	309.53	204.76
<i>Current Liabilities</i>			
Payables & Accruals	7.09	7.63	11.10
	7.09	7.63	11.10
Net Current Asset	270.44	301.90	193.66
Fixed Assets	3.15	2.83	117.42
Total Net Assets	273.59	304.72	311.08
<i>Financed by:</i>			
Equity	68.85	68.85	68.85
Net Earnings	33.85	31.13	6.36
Retained Earnings	170.89	204.74	235.87
Total Capital	273.59	304.72	311.08

Kingston Free Zone Company Limited

Introduction

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

The KFZ's primary role is to facilitate local and foreign investment in Jamaica and has consistently supported the Government of Jamaica's objectives "To Develop Internationally Competitive Industry Structures" and "To Develop Investment and Support Framework for the Development of the Information Communication Technology (ICT) Sector". The KFZ currently has approximately 304,000 sq. ft of space while the PIP has 50,000 sq. ft of office space.

Operational and Financial Overview

The KFZ plans to continue its mandate of promoting local and foreign investment within the context of its existing and available resources. As such, the continuation and maintenance of its core business will be enhanced by focusing on the provision of a high quality of service to current and prospective clients. It is anticipated that with the planned acquisition of ISO9001:2008 certification, the KFZ will be poised to provide superior services to its clients in the form of business facilitation and facilities management. KFZ will also engage in promotional activities to ensure full occupancy of vacant warehouse spaces and to maintain the 100% occupancy level at the other facilities. Additionally, the entity intends to work closely with the Ministry of Industry, Investment and Commerce and the PAJ to prepare for the transition to a Near Shore Logistics Park under the Special Economic Zone regime scheduled for roll out in the 2015/16 financial year.

A net profit of \$36.98 million is forecast for the year, a marginal improvement on the estimated \$36.68 million for 2014/15.

A staff complement of nineteen (19) employees is expected to be maintained for the year.

Income Statement
\$m

	Audited 2013/14	Estimated 2014/15	Projected 2015/16
Income			
Warehouse Rental	121.84	148.34	174.07
Office Rental	56.36	66.06	67.71
Land Lease	0.22	0.23	0.26
Management Fees	5.27	5.83	6.05
Interest	2.87	3.58	5.15
Other	0.08	6.14	3.90
Total Income	186.64	230.18	257.14
Expenses			
Salaries and Staff Welfare	26.77	28.60	29.37
Other Staff Costs	12.31	15.30	15.77
Administrative and General Expenses	8.02	8.65	10.86
Utilities	8.32	11.57	12.48
Promotion and Foreign Travel	0.54	1.48	3.07
Insurance	20.16	29.03	35.88
Maintenance	15.57	21.98	30.70
Contract Security	17.05	20.48	22.68
Interest and Lease Payment	35.52	39.00	41.39
Management Fees	3.50	3.50	3.50
Depreciation	1.21	1.68	2.13
Total Expenses	148.97	181.27	207.83
Operating Surplus	37.67	48.91	49.31
Gain on Investment Property	650.94	-	-
Income Taxes	(11.15)	(12.23)	(12.33)
Net Surplus	677.46	36.68	36.98

\$m

				Audited 2013/14	Original 2014/15	Estimated 2014/15	Projected 2015/16
Statement 'A' Flow of Funds							
1	Current Revenue			837.58	227.44	230.18	257.14
2	Current Expenses			(148.97)	(188.24)	(181.27)	(207.83)
3	Current Balance			688.61	39.20	48.91	49.31
4	Adjustments			(638.91)	(26.99)	(31.37)	7.38
	Change in Accounts			-	-	-	-
	Receivable/Payable			0.58	(28.21)	(22.72)	5.25
	Items not requiring outlay of cash:			-	-	-	-
	Depreciation			1.21	1.22	1.68	2.13
	Other Non-Cash Items			(640.70)	-	(10.33)	-
	Prior Year Adjustment			-	-	-	-
5	Operating Balance			49.70	12.21	17.54	56.69
6	Capital Account			(4.76)	(11.53)	(11.53)	(11.11)
	Revenue			-	-	-	-
	Expenditure			(4.76)	(11.53)	(11.53)	(11.11)
	Investment			-	-	-	-
	Change in Inventory			-	-	-	-
7	Transfers from Government			-	-	-	-
	Loans			-	-	-	-
	Equity			-	-	-	-
	On-Lending			-	-	-	-
	Other			-	-	-	-
8	Transfers to Government			(2.73)	-	(0.27)	(12.23)
	Dividend			-	-	-	-
	Loan Repayments			-	-	-	-
	Corporate Taxes			(2.73)	-	(0.27)	(12.23)
	Other			-	-	-	-
9	OVERALL BALANCE (5+6+7+8)			42.21	0.68	5.74	33.35
10	FINANCING (10a+11+15)			(42.21)	(0.68)	(5.74)	(33.35)
10a	Total			-	-	-	-
	Capital Revenue			-	-	-	-
	Loans			-	-	-	-
	Equity			-	-	-	-
	On-Lending			-	-	-	-
	Loan Repayments			-	-	-	-
11	Total Foreign (12+13+14)			-	-	-	-
12	Government Guaranteed Loans			-	-	-	-
	Disbursement			-	-	-	-
	Amortization			-	-	-	-
13	Direct Loans			-	-	-	-
	Long Term:			-	-	-	-
	Disbursement			-	-	-	-
	Amortisation			-	-	-	-
	Short Term:			-	-	-	-
	Change in Trade Credits			-	-	-	-
14	Change in Deposits Abroad			-	-	-	-
15	Total Domestic (16+17+18)			(42.21)	(0.68)	(5.74)	(33.35)
16	Banking System			(24.95)	6.47	2.63	37.63
	Loans (Change)			-	-	-	-
	Current Accounts/Overdraft (Change)			-	-	(4.29)	-
	Deposits (Change)			(24.95)	6.47	6.92	37.63
17	Non-Banks (Change)			-	(7.15)	-	-
18	Other (Change)			(17.26)	-	(8.37)	(70.98)

\$m

Details of Revenue and Expenditure				
	Audit 2013/14	Original 2014/15	Estimated 2014/15	Projected 2015/16
CURRENT REVENUE				
Warehouse Rental	121.84	148.23	148.34	174.07
Office Rental	56.36	65.94	66.06	67.71
Management Fees	5.27	5.91	5.83	6.05
Interest	2.87	2.85	3.58	5.15
Other Income	651.02	4.30	6.14	3.90
TOTAL	837.58	227.44	230.18	257.14
CURRENT EXPENSES				
Compensation	-	-	-	-
A. Directors, Executive & Senior Managers	-	-	-	-
- Salaries	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	39.08	41.20	43.90	45.14
- Wages	26.77	26.70	28.60	29.37
- Pension Fund Contributions	2.00	1.87	2.06	2.09
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	10.31	12.64	13.24	13.68
Utilities(Electricity, Water & Telephones)	8.32	12.93	11.57	12.48
Repairs & Maintenance	15.57	26.92	21.98	30.70
Rental - Buildings/Lease Payment	35.52	38.74	38.99	41.39
Management Fees	3.50	3.50	3.50	3.50
Advertisement/Promotion	0.54	2.91	1.48	3.07
Contract Security	17.05	20.30	20.48	22.68
Insurance	20.16	28.61	29.03	35.88
Other	8.02	11.91	8.66	10.86
Depreciation	1.21	1.22	1.68	2.13
TOTAL	148.97	188.24	181.27	207.83
CAPITAL EXPENDITURE				
PROJECTS:				
Purchase of Property Plant and Equipment	4.76	11.53	11.53	11.11
TOTAL	4.76	11.53	11.53	11.11

Balance Sheet
\$m

	Audited 2013/14	Estimated 2014/15	Projected 2015/16
ASSETS			
Non-Current Assets			
Fixed Assets	9.70	19.58	28.56
Other Investments	10.09	10.00	10.00
Investment Property	1,040.00	1,040.00	1,040.00
	1,059.79	1,069.58	1,078.56
Current Assets			
Tax Recoverable	-	10.30	10.30
Accounts Receivable	28.51	48.39	48.41
Bank Balance	49.63	42.71	5.08
Investment Securities	93.41	101.06	172.04
Owed by Related Company	2.16	-	-
	173.71	202.46	235.83
Total Assets	1,233.50	1,272.04	1,314.39
LIABILITIES AND EQUITY			
Shareholders' Equity			
Share Capital	0.01	0.01	0.01
Share Premium	21.30	21.30	21.30
Capital Reserve	8.32	8.32	8.32
Accumulated Profit	1,141.93	1,178.61	1,215.59
	1,171.56	1208.24	1245.22
Non-Current Liabilities			
Deferred Tax	2.07	2.07	2.07
	2.07	2.07	2.07
Current Liabilities			
Bank Overdraft	4.29	-	-
Tax Payable	0.26	12.23	12.33
Owed to Related Company	2.98	-	-
Provision	1.19	1.19	1.19
Accounts Payable	51.15	48.31	53.58
	59.87	61.73	67.10
Total Equity and Liabilities	1,233.50	1,272.04	1,314.39

Montego Bay Free Zone Company Limited

Introduction

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

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

Operational and Financial Overview

The MBFZ plans to continue focusing on being the leading provider of factory space that supports the BPO sector in Jamaica, as such the MBFZ intends to expand its operations through the construction of a 63,000 square feet building to increase rentable space. MBFZ's management function is also projected to be impacted by FCJ's plans to retrofit an additional 66,000 square feet of existing factory space to office space. The projected development and expansion will yield an additional 129,000 square feet of new space which will be utilized to partially satisfy increased demand for approximately 165,000 square feet of space from existing and prospective operators in the BPO sector. It is also expected to house the BPO incubator to be developed and managed by the BPO Association of Jamaica.

MBFZ plans to remain competitive and maintain a financially viable operation. Plans are ongoing to enhance the quality of services provided and the Company will undertake marketing and promotional activities to ensure full occupancy of all rentable office and factory spaces.

MBFZ projects net profit of \$10.54 million, (2014/15: \$28.13 million). Capital expenditure of \$677.84 million will represent the year 1 cost of constructing the 63,000 sq. ft. of building space for the BPO sector.

MBFZ's expects to increase its staff complement by one (1) to ten (10).

Income Statement
\$m

	Audited 2013/14	Estimated 2014/15	Projected 2015/16
<i>Income:</i>			
Office Rental	239.02	269.08	280.11
Factory Rental	44.06	50.29	50.44
Management Fees	50.18	50.20	58.80
Land Lease	13.19	15.87	17.57
Canteen Rental	2.81	2.98	3.06
Interest	7.06	12.29	11.21
Forex Gain	20.42	6.65	2.73
Other	1.19	2.70	2.51
<i>Total Income</i>	<i>377.93</i>	<i>410.06</i>	<i>426.43</i>
<i>Expenses</i>			
Salaries and Staff Welfare	22.08	26.75	27.67
Other Staff Costs	7.82	14.27	14.80
Administrative and General	7.17	15.12	16.13
Utilities	21.92	25.46	27.45
Promotion & Foreign Travel	-	3.47	5.87
Maintenance	42.88	48.42	49.25
Lease Payment	159.37	173.95	183.25
Insurance	26.89	38.37	46.04
Other Operating Expenses	6.84	-	10.67
Security	18.71	24.99	28.85
Depreciation	1.36	1.75	2.40
<i>Total Expenses</i>	<i>315.04</i>	<i>372.55</i>	<i>412.38</i>
<i>Operating Surplus before tax</i>	<i>62.89</i>	<i>37.51</i>	<i>14.05</i>
<i>Taxation</i>	<i>18.89</i>	<i>9.38</i>	<i>3.51</i>
<i>Profit after tax</i>	<i>44.00</i>	<i>28.13</i>	<i>10.54</i>

				\$m			
				Audit 2013/14	Original 2014/15	Estimated 2014/15	Projected 2015/16
Statement 'A' Flow of Funds							
1	Current Revenue			377.93	397.86	410.06	426.43
2	Current Expenses			(315.04)	(358.37)	(372.55)	(412.38)
3	Current Balance			62.89	39.49	37.51	14.05
4	Adjustments			(20.01)	1.43	(25.01)	11.92
	Change in Accounts			-	-	-	-
	Receivable/Payable			(3.49)	-	(15.81)	(1.15)
	Items not requiring outlay of cash:			-	-	-	-
	Depreciation			1.36	1.43	1.75	2.40
	Other Non-Cash Items			(17.88)	-	(0.02)	10.67
	Prior Year Adjustment			-	-	(10.93)	-
5	Operating Balance			42.88	40.92	12.50	25.97
6	Capital Account			(3.04)	(32.80)	(9.03)	(677.84)
	Revenue			-	-	-	-
	Expenditure			(3.04)	(32.80)	(9.03)	(677.84)
	Investment			-	-	-	-
	Change in Inventory			-	-	-	-
7	Transfers from Government			-	-	-	-
	Loans			-	-	-	-
	Equity			-	-	-	-
	On-Lending			-	-	-	-
	Other			-	-	-	-
8	Transfers to Government			(1.66)	-	(7.76)	-
	Dividend			-	-	-	-
	Loan Repayments			-	-	-	-
	Corporate Taxes			(1.66)	-	(7.76)	-
	Other			-	-	-	-
9	OVERALL BALANCE (5+6+7+8)			38.18	8.12	(4.29)	(651.87)
10	FINANCING (10a+11+15)			(38.18)	(8.12)	4.29	651.87
10a	Total			-	-	-	-
	Capital Revenue			-	-	-	-
	Loans			-	-	-	-
	Equity			-	-	-	-
	On-Lending			-	-	-	-
	Loan Repayments			-	-	-	-
11	Total Foreign (12+13+14)			-	-	-	-
12	Government Guaranteed Loans			-	-	-	-
	Disbursement			-	-	-	-
	Amortization			-	-	-	-
13	Direct Loans			-	-	-	-
	Long Term:			-	-	-	-
	Disbursement			-	-	-	-
	Amortisation			-	-	-	-
	Short Term:			-	-	-	-
	Change in Trade Credits			-	-	-	-
14	Change in Deposits Abroad			-	-	-	-
15	Total Domestic (16+17+18)			(38.18)	(8.12)	4.29	651.87
16	Banking System			(26.76)	57.27	81.70	0.84
	Loans (Change)			-	-	-	-
	Current Accounts			-	-	-	-
	Overdraft (Change)			-	-	-	-
	Deposits (Change)			(26.76)	57.27	81.70	0.84
17	Non-Banks (Change)			(3.76)	-	(76.76)	42.33
18	Other (Change)			(7.66)	(65.40)	(0.65)	608.70

\$m

Details of Revenue and Expenditure

	Audit 2013/14	Original 2014/15	Estimated 2014/15	Projected 2015/16
CURRENT REVENUE				
Factory Rental	44.06	49.03	50.29	50.44
Office Rental	239.02	264.04	269.08	280.11
Canteen Rental	2.81	2.99	2.98	3.06
Land Lease	13.19	15.32	15.87	17.57
Management Fees	50.18	49.08	50.20	58.80
Forex Gain	20.42	9.52	6.65	2.73
Interest on Shareholders Loan	-	-	5.00	5.00
Interest	7.06	6.08	7.29	6.21
Other Income	1.19	1.80	2.70	2.51
TOTAL	377.93	397.86	410.06	426.43
CURRENT EXPENSES				
Compensation	-	-	-	-
A. Directors, Executive & Senior Managers	-	-	-	-
- Salaries	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	29.89	33.85	41.02	42.47
- Wages	22.07	21.47	26.75	27.67
- Pension Fund Contributions	2.14	2.25	2.63	2.71
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	5.68	10.12	11.64	12.09
Utilities(Electricity, Water & Telephones)	21.92	23.98	25.46	27.45
Repairs & Maintenance	42.88	48.00	48.42	49.25
Rental/Lease Payments - Buildings	159.37	171.72	173.95	183.25
Exchange Loss on Loans	-	-	-	10.67
Travelling and Promotion	-	-	3.47	5.87
Insurance	26.90	38.17	38.37	46.04
Administration	7.17	12.42	15.12	16.13
Security	18.71	24.99	24.99	28.85
Bad Debt	-	-	-	-
Depreciation	1.36	1.43	1.75	2.40
Other Operating	6.84	3.81	-	-
TOTAL	315.04	358.37	372.55	412.38
CAPITAL EXPENDITURE				
PROJECTS:				
Acquisition of property and equipment	3.04	32.80	9.03	677.84
TOTAL	3.04	32.80	9.03	677.84

Balance Sheet
\$m

	Audited 2013/14	Estimated 2014/15	Projected 2015/16
ASSETS			
Non-current Assets			
Fixed Assets	8.82	16.29	691.72
Investment	19.93	19.74	-
Advance to Shareholders	100.00	100.00	100.00
	128.75	136.03	791.72
Current Assets			
Tax Recoverable	-	10.09	-
Advance to Shareholders	0.95	1.79	1.79
Short Term Deposit	189.74	266.50	224.17
Cash and Bank Balance	92.75	11.05	10.21
Trade and Other Recievables	13.73	12.31	17.31
	297.17	301.75	253.49
Total Assets	425.92	437.78	1,045.21
LIABILITIES AND EQUITY			
Shareholders' Equity			
Issued Share Capital (J\$2)	-	-	-
Accumulated Profit	285.90	314.03	324.57
	285.90	314.03	324.57
Non-current Liabilities			
Advances by Shareholders	9.84	9.84	9.84
Port Authority of Jamaica	(4.50)	(4.50)	(4.50)
Long Term Loan	-	-	600.87
Deferred Tax Liability	4.66	4.66	4.66
	10.00	10.00	610.87
Current Liabilities			
Owed to Affiliated Company	1.25	1.25	-
Provisions	0.78	0.78	0.78
Tax Payable	7.76	9.38	2.79
Accounts Payable	31.04	13.15	17.01
Security Deposits	89.19	89.19	89.19
	130.02	113.75	109.77
Total Equity and Liabilities	425.92	437.78	1,045.21

Micro Investment Development Agency Limited

Introduction

The Micro Investment Development Agency Limited (MIDA) was established in 1991 under the Companies Act of Jamaica with the objective of providing a focused approach to the development of Jamaica's micro enterprise sector through the provision of wholesale loan financing. The Agency seeks to achieve this objective by making low cost funds available through a pool of approved private and public micro-lending institutions who on-lend these funds to businesses to support the growth and sustainability of the sector. MIDA also networks with partners in the sector to promote and facilitate the delivery of non-financial services to borrowers seeking to start or expand micro businesses.

Operational and Financial Highlights

MIDA's strategic objective in the medium term is to redefine the role of the Agency in the context of the Ministry of Industry, Investment Commerce's (MIIC) objective of creating economic growth and job creation through Micro, Small and Medium Enterprises (MSME) entrepreneurship. MIDA will therefore pursue the restructuring and repositioning of its operations in order to assist the Government in its effort to create employment by designing new products and creating opportunities through projects consistent with the overall strategies outlined in the Government's MSME policy. The Agency will seek to achieve its corporate goals through the implementation of the following strategies:

- Provide sustainable and affordable funding/startup capital to enable entrepreneurs in the MSME sector to obtain financing on a timely basis and on satisfactory terms.
- Deepen access to MSME credit through the newly accredited Approved Lending Agencies (ALAs). MIDA will be seeking to accommodate individuals, with workable business ideas, who lack the collateral required to secure credit from traditional financial institutions.
- Strengthen the ALAs and other partners in the sector to facilitate the delivery of financial and non-financial services to individuals wishing to obtain funding and advice on production, marketing, costing and pricing, record keeping and other business related services.
- Provide a debt management/collection service to MIIC Agencies and other lenders and holders of receivables wishing to access the service.

Increased operating costs are expected to impact negatively MIDA's financial performance. The financial forecast indicates a net deficit of \$13.14 million (2014/15: -\$10.62 million).

MIDA plans to increase its current staff complement by two (2) to nine (9).

Income Statement
\$m

	Audited 2013/14	Estimated 2014/15	Projected 2015/16
Loan Interest Income	3.27	2.03	2.80
Management Fees	8.67	8.97	10.00
Miscellaneous Income	0.29	0.22	2.65
Bad Debt Recovery	1.05	2.97	4.50
Other Income	3.03	3.79	2.17
Total Income	16.31	17.98	22.12
Expenses:			
Salaries & Other Staff Costs	16.82	13.84	17.15
Other Staff Costs	3.86	4.70	6.00
Interest Expense	-	0.24	0.10
Utilities	1.61	1.83	1.97
Repairs & Maintenance	0.72	0.44	0.49
Office Rental	1.27	1.27	1.27
Depreciation	0.47	0.30	0.34
Advertising, Promotion and Entertainment	-	0.24	0.34
Directors' Fees	0.99	0.46	1.07
Professional and Audit Fees	-	1.12	1.34
Impairment Loss (Principal)	13.76	-	-
Other	6.88	4.16	5.19
Total Expenses	46.38	28.60	35.26
Net Deficit	(30.07)	(10.62)	(13.14)

				\$m				
				Audited	Original	Estimated	Projected	
				2013/14	2014/15	2014/15	2015/16	
Statement 'A' Flow of Funds								
1	Current Revenue			16.31	54.00	17.98	22.12	
2	Current Expenses			(46.38)	(46.72)	(28.60)	(35.26)	
3	Current Balance			(30.07)	7.28	(10.62)	(13.14)	
4	Adjustments			(4.49)	10.86	(14.33)	22.18	
	Change in Accounts			-	-	-	-	
	Receivable/Payable			(18.71)	(0.30)	(14.63)	21.84	
	Items not requiring outlay of cash:			-	-	-	-	
	Depreciation			0.47	0.66	0.30	0.34	
	Other Non-Cash Items			13.75	10.50	-	-	
	Prior Year Adjustment			-	-	-	-	
5	Operating Balance			(34.56)	18.14	(24.95)	9.04	
6	Capital Account			-	(4.50)	-	(1.35)	
	Revenue			-	-	-	-	
	Expenditure			-	(4.50)	-	(1.35)	
	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)			(34.56)	13.64	(24.95)	7.69	
10	FINANCING (10a+11+15)			34.56	(13.64)	24.95	(7.69)	
10a	Total			-	-	-	-	
	Capital Revenue			-	-	-	-	
	Loans			-	-	-	-	
	Equity			-	-	-	-	
	On-Lending			-	-	-	-	
	Loan Repayments			-	-	-	-	
11	Total Foreign (12+13+14)			-	-	-	-	
12	Government Guaranteed Loans			-	-	-	-	
	Disbursement			-	-	-	-	
	Amortization			-	-	-	-	
13	Direct Loans			-	-	-	-	
	Long Term:			-	-	-	-	
	Disbursement			-	-	-	-	
	Amortisation			-	-	-	-	
	Short Term:			-	-	-	-	
	Change in Trade Credits			-	-	-	-	
14	Change in Deposits Abroad			-	-	-	-	
15	Total Domestic (16+17+18)			34.56	(13.64)	24.95	(7.69)	
16	Banking System			6.24	-	6.51	(0.11)	
	Loans (Change)			-	-	-	-	
	Current AccountsOverdraft (Change)			-	-	-	-	
	Deposits (Change)			6.24	-	6.51	(0.11)	
17	Non-Banks (Change)			6.30	(8.01)	0.28	(0.76)	
18	Other (Change)			22.02	(5.63)	18.16	(6.82)	

\$m

Details of Revenue and Expenditure

	Audited 2013/14	Original 2014/15	Estimated 2014/15	Projected 2015/16
CURRENT REVENUE				
Loan Interest Income	3.27	17.94	2.03	2.80
Management Fees	8.67	8.75	8.97	10.00
Miscellaneous Income	0.29	7.25	0.22	2.65
Bad Debt Recovery	1.05	2.10	2.97	4.50
Investment Income	-	-	-	-
Other Income	3.03	17.96	3.79	2.17
TOTAL	16.31	54.00	17.98	22.12
CURRENT EXPENSES				
Compensation	-	-	-	-
A. Directors, Executive & Senior Managers	11.71	10.42	9.81	13.54
- Salaries	9.30	9.46	7.49	10.73
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	2.41	0.96	2.32	2.81
B. Supervisory, Clerical & Production	8.97	7.55	8.73	9.61
- Wages	7.52	6.71	6.35	6.42
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	1.45	0.84	2.38	3.19
Utilities(Electricity, Water & Telephones)	1.61	1.59	1.83	1.97
Repairs & Maintenance	0.72	0.68	0.44	0.49
Rental - Buildings	1.27	1.27	1.27	1.27
Rental - Equipment	-	-	-	-
Fuel	0.10	-	-	-
Insurance	0.12	0.08	0.08	1.09
Other	4.24	12.08	2.68	1.98
Interest	-	0.26	0.24	0.16
Depreciation	0.47	0.66	0.30	0.34
Impaired Loss (Principal)	13.76	10.50	-	-
Audit Fees	0.65	-	1.02	1.34
Directors Fees	0.99	1.59	0.46	1.07
Taxes (other than Income Tax)	1.77	0.04	1.74	2.40
TOTAL	46.38	46.72	28.60	35.26
CAPITAL EXPENDITURE				
PROJECTS:				
Purchase of equipment	-	4.50	-	1.35
TOTAL	-	4.50	-	1.35

Balance Sheet
\$m

	Audited 2013/14	Estimated 2014/15	Projected 2015/16
<i>Current Assets</i>			
Cash and Short-Term Deposits	8.05	1.54	1.65
Securities Purchased Under Resale Agreements	5.02	4.74	5.50
Other Receivables	18.68	12.50	10.50
Current Portion of Loans Receivable	20.00	15.00	18.75
	51.75	33.78	36.40
<i>Current Liabilities</i>			
Accounts Payable and Accrued Charges	72.67	52.00	72.18
	72.67	52.00	72.18
Net Current Assets	(20.92)	(18.22)	(35.78)
Fixed Assets	0.30	0.15	1.50
Loans Receivable- MIDA	25.25	12.09	15.15
Portfolio Managed Funds (as per contra)	68.82	68.22	68.23
Total Assets	73.45	62.24	49.10
<i>Shareholders' Equity</i>			
Share Capital (\$1,000)	0.00	0.00	0.00
Grants	238.00	238.00	238.00
Accumulated Deficit	(233.37)	(243.99)	(257.13)
Total Equity	4.63	(5.99)	(19.13)
Long-Term Liability			
Portfolio Managed Funds (as per contra)	68.82	68.23	68.23
Total Equity and Liability	73.45	62.24	49.10

Self Start Fund

Introduction

The Self Start Fund (SSF) commenced operations in October 1983 with a mandate to provide micro-entrepreneurs with low cost loans to start and expand businesses in the small and micro sector. The Fund is focused on promoting human resource development through self-help and self-employment. In accordance with its objectives, the SSF plans to continue employing strategies towards facilitating and providing clients with the required financial resources to support the growth/expansion and development of micro businesses. This is a key strategy identified by the Government of Jamaica for creating additional employment opportunities and economic growth in Jamaica.

Operational and Financial Overview

SSF will seek to implement strategies to rebrand and reposition itself to reflect a new focus and new product offering to its clients. The strategies will include accessing cheaper sources of funds in order to reduce the general interest rate on productive loans to Micro, Small and Medium Enterprise borrowers. Efforts will be made to design a competent survey instrument covering all aspects of SSF's business, as well as creating a team to establish methodologies to execute surveys. To improve efficiency, intensive training of existing staff will also be undertaken to ensure that all members of the team are adequately prepared to meet the challenges and exceed the expectations of present and prospective clients. SSF will also implement an effective and robust collection system in an effort to recover outstanding amounts from delinquent clients. Likewise, the introduction of an efficient risk management strategy for new loans being disbursed will be pursued as part of the rebranding of the organization.

The realisation of increased revenue from operations is expected to favourably impact SSF's financial performance. The financial forecast indicates that SSF expects to realize a net deficit of \$0.32 million (2014/15: \$15.84 million deficit).

SSF projects to maintain a staff complement of ten (10) during the year.

Income Statement
\$m

	Audited 2013/14	Estimated 2014/15	Projected 2015/16
<i>Income</i>			
Interest on Loans	5.02	6.60	6.40
Penalty Fee	10.87	5.39	0.60
Commitment Fees	-	1.08	2.81
Other Income	0.34	0.03	20.00
<i>Total Income</i>	<i>16.23</i>	<i>13.10</i>	<i>29.81</i>
<i>Expenses</i>			
Salaries and Wages	10.54	12.30	10.80
Other Staff Costs	3.51	3.98	3.63
Directors Expenses	0.89	1.22	1.50
Administrative Expenses	5.20	5.90	6.49
Interest on Loans & Bank Charges	1.37	1.79	3.35
Depreciation & Provisions	5.32	3.76	4.36
<i>Total Expenses</i>	<i>26.83</i>	<i>28.94</i>	<i>30.13</i>
<i>(Deficit)/Surplus on Operations</i>	<i>(10.60)</i>	<i>(15.84)</i>	<i>(0.32)</i>

\$m

		Audited 2013/14	Original 2014/15	Estimated 2014/15	Projected 2015/16
Statement 'A' Flow of Funds					
1	Current Revenue	16.23	25.47	13.10	29.81
2	Current Expenses	(26.83)	(28.43)	(28.94)	(30.13)
3	Current Balance	(10.60)	(2.96)	(15.84)	(0.32)
4	Adjustments	0.82	0.80	7.68	(0.78)
	Change in Accounts	-	-	-	-
	Receivable/Payable	(4.50)	(2.19)	4.17	(4.96)
	Items not requiring outlay of cash:				
	Depreciation	0.55	0.59	1.36	1.78
	Other Non-Cash Items	4.77	2.40	2.15	2.40
	Prior Year Adjustment	-	-	-	-
5	Operating Balance	(9.78)	(2.16)	(8.16)	(1.10)
6	Capital Account	(0.21)	(0.62)	(0.15)	(0.64)
	Revenue				
	Expenditure	(0.21)	(0.62)	(0.15)	(0.64)
	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)	(9.99)	(2.78)	(8.31)	(1.74)
10	FINANCING (10a+11+15)	9.99	2.78	8.31	1.74
10a	Total	-	-	-	-
	Capital Revenue	-	-	-	-
	Loans	-	-	-	-
	Equity	-	-	-	-
	On-Lending	-	-	-	-
	Loan Repayments	-	-	-	-
11	Total Foreign (12+13+14)	-	-	-	-
12	Government Guaranteed Loans	-	-	-	-
	Disbursement	-	-	-	-
	Amortization	-	-	-	-
13	Direct Loans	-	-	-	-
	Long Term:	-	-	-	-
	Disbursement	-	-	-	-
	Amortisation	-	-	-	-
	Short Term:	-	-	-	-
	Change in Trade Credits	-	-	-	-
14	Change in Deposits Abroad	-	-	-	-
15	Total Domestic (16+17+18)	9.99	2.78	8.31	1.74
16	Banking System	(7.02)	65.11	11.14	11.30
	Loans (Change)	(13.12)	67.93	13.77	9.17
	Current Accounts/Overdraft (Change)	-	-	-	-
	Deposits (Change)	6.10	(2.82)	(2.63)	2.13
17	Non-Banks (Change)	-	-	-	-
18	Other (Change)	17.01	(62.33)	(2.83)	(9.56)

\$m

Details of Revenue and Expenditure

CURRENT REVENUE	Audited 2013/14	Original 2014/15	Estimated 2014/15	Projected 2015/16
Interest on Loans	5.02	11.71	6.60	6.40
Interest on Deposits	-	-	-	-
Bad Debt Recovery	-	-	-	-
Commitment Fee	-	12.44	1.08	2.81
Late and Penalty Fee	10.87	1.08	5.39	0.60
Others	0.34	0.24	0.03	20.00
TOTAL	16.23	25.47	13.10	29.81
CURRENT EXPENSES				
Compensation				
A. Directors, Executive & Senior Managers	-	-	-	-
- Salaries	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	14.05	15.13	16.28	14.43
- Wages	10.54	12.42	12.30	10.80
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	3.51	2.71	3.98	3.63
Utilities(Electricity, Water & Telephones)	2.23	2.65	2.50	2.62
Repairs & Maintenance	0.45	0.35	0.38	0.38
Rental - Buildings	-	-	-	-
Rental - Equipment	-	0.24	-	-
Impairment Loss	2.16	-	-	-
Directors Expenses	0.89	1.50	1.22	1.50
Audit Fees	0.44	0.48	0.48	0.48
Other	2.08	2.77	2.53	3.19
Finance Cost	1.37	2.32	1.79	3.35
Depreciation	0.55	0.59	1.36	1.78
Bad Debt	2.61	2.40	2.40	2.40
TOTAL	26.83	28.43	28.94	30.13
CAPITAL EXPENDITURE				
PROJECTS:				
Fixed Asset	0.21	0.62	0.15	0.64
TOTAL	0.21	0.62	0.15	0.64

Balance Sheet
\$m

	Audited 2013/14	Estimated 2014/15	Projected 2015/16
<i>Fixed Assets</i>	12.20	34.50	33.36
<i>Long-term Receivables</i>	19.72	20.15	27.31
<i>Current Assets</i>			
Sundry Receivables and Prepayments	10.34	8.19	11.17
Cash & Bank Deposits	4.95	7.58	5.45
	15.29	15.77	16.62
<i>Current Liabilities</i>			
Accounts Payable	0.94	2.96	0.98
	0.94	2.96	0.98
Net Current Assets	14.35	12.81	15.64
Total Assets	46.27	67.46	76.31
<i>Financed by:</i>			
Long Term Loans	7.06	20.83	30.00
CDF Credit Facility	0.30	0.30	0.30
Capital Reserve	3.51	26.77	26.77
Retained Earnings	35.40	19.56	19.24
Total Equity and Liabilities	46.27	67.46	76.31

Betting, Gaming and Lotteries Commission

Introduction

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

Operational and Financial Overview

BGLC plans to continue implementing reforms arising from the 2014 amendments to the Betting, Gaming and Lotteries Act. Accordingly, the Commission will seek to develop the following:

- procedures to effect the new Fixed Penalty Order;
- a disciplinary policy to achieve a 40% reduction in delinquency and
- an action plan for enhanced monitoring of sports, mobile and telephone betting.

Internet Gaming also known as iGaming, eGaming and Electronic Gaming, has been gaining traction in the gaming industry and regulation is one of the major focus area for the Commission. Accordingly, BGLC will seek to develop a regulatory framework for internet gaming. Other initiatives will include hiring additional staff to enhance regulatory activities; pursuing activities for the creation of new legislation to eventually replace both the BGL Act and the Jamaica Racing Commission (JRC) Act and effecting the partial merger of both BGLC and JRC.

While undertaking its initiatives the BGLC expects to maintain financial and operational stability. Operating costs are expected to rise by \$287 million (due mainly to additional staff emoluments), and will be partially offset by increased operating income of \$116.17 million. The new forms and methods of betting and gaming resulting from amendments to the BGL Act in 2010 and again in 2014, underpin the expected revenue growth. Consequently, BGLC projects profit after tax of \$506.60 million (2014/15: \$739.12 million).

The Commission will seek to modernize its Information and Communication Technology (ICT) system in its continued efforts to enhance monitoring capability and efficiency. The training and development of employees will remain critical to this objective. The ICT initiative will require capital expenditure of \$129.81 million (2014/15: \$258.92 million). Plans include the phased implementation of the Gaming Management Information System (GMIS)/Connectivity system costing approximately \$41 million. However, approximately \$61 million is forecast for further internal and external work on the Hagley Park premises (full sealing of roof, installation of storm shutters, sprinklers and metal handrails).

The Corporate Plan shows staff complement of 99 (2014/15: 71)

Income Statement
\$m

	Audited 2013/14	Estimated 2014/15	Projected 2015/16
<i>Income:</i>			
Betting- Levy & Fines	50.84	47.87	63.65
Lottery Activities	737.30	944.02	1,045.26
Gaming Machines	120.11	123.78	120.00
Commercial Bingo/ Prize Competition	19.30	21.43	18.80
Interest Income	42.61	32.63	36.61
Other Income	14.63	11.74	11.19
<i>Total Income</i>	984.79	1,181.47	1,295.51
<i>Expenses:</i>			
Salaries and Related Expenses	241.57	275.85	365.17
Travel and Subsistence	64.49	71.79	87.67
Other Emoluments	13.75	12.16	20.38
Professional Fees	9.65	18.62	50.58
Finance Costs	0.48	-	-
Supplies and Material	6.60	10.08	25.65
Utilities and Insurance	14.91	17.11	28.39
Depreciation	4.59	17.25	78.03
Other Operating & Maintenance Services	41.39	59.87	113.89
Project grants	6.89	-	-
<i>Total Expenses</i>	404.32	482.73	769.76
<i>Net Profit before Exceptional item</i>	580.47	698.74	525.75
Exceptional items	(7.12)	(5.42)	(10.00)
Gain from sale of Property	-	55.59	-
<i>Net Profit before Tax</i>	573.35	748.91	515.75
Taxation	24.61	9.79	9.15
Net Surplus after Tax	548.74	739.12	506.60

\$m

	Audited 2013/14	Original 2014/15	Estimated 2014/15	Projected 2015/16
Statement 'A' Flow of Funds				
1 Current Revenue	984.79	1,133.83	1,237.06	1,295.51
2 Current Expenses	(411.44)	(653.88)	(488.15)	(779.76)
3 Current Balance	573.35	479.95	748.91	515.75
4 Adjustments	245.58	23.91	(355.43)	219.18
Change in Accounts Receivable/Payable	253.96	44.70	(288.76)	172.57
Items not requiring outlay of cash:	-	-	-	-
Depreciation	4.59	50.86	17.25	78.03
Other Non-Cash Items	(12.97)	(71.65)	(83.92)	(31.42)
Prior Year Adjustment	-	-	-	-
5 Operating Balance	818.93	503.86	393.48	734.93
6 Capital Account	(107.30)	(136.01)	(258.92)	(129.81)
Revenue	-	-	-	-
Expenditure	(107.30)	(136.01)	(258.92)	(129.81)
Investment	-	-	-	-
Change in Inventory	-	-	-	-
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	(424.61)	(30.82)	(645.57)	(46.11)
Dividend	-	(25.61)	(27.78)	(36.96)
Loan Repayments	-	-	-	-
Corporate Taxes	(24.61)	(5.21)	(9.79)	(9.15)
Other	(400.00)	-	(608.00)	-
9 OVERALL BALANCE (5+6+7+8)	287.02	337.03	(511.01)	559.01
10 FINANCING (10a+11+15)	(287.02)	(337.03)	511.01	(559.01)
10a Total	0.14	56.70	63.00	-
Capital Revenue	0.14	56.70	63.00	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	-	-	-	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	-	-	-	-
Long Term:	-	-	-	-
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	(287.16)	(393.73)	448.01	(559.01)
16 Banking System	(251.03)	4.99	260.65	(1.15)
Loans (Change)	-	-	-	-
Current Accounts/Overdraft (Change)	-	-	-	-
Deposits (Change)	(251.03)	4.99	260.65	(1.15)
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	(36.13)	(398.72)	187.36	(557.86)

\$m

Details of Revenue and Expenditure

	Audited 2013/14	Original 2014/15	Estimated 2014/15	Projected 2015/16
CURRENT REVENUE				
Betting - Levy, Fees and Fines	50.84	57.59	47.87	63.65
Lotteries	737.30	853.50	944.02	1,045.26
Gaming Machines	120.11	131.07	123.78	120.00
Commercial Bingo/Prize Competition	19.30	20.80	21.43	18.80
Interest Income	42.61	17.35	32.63	36.61
Other Income	14.63	53.52	67.33	11.19
TOTAL	984.79	1,133.83	1,237.06	1,295.51
CURRENT EXPENSES				
Compensation				
A. Directors, Executive & Senior Managers	-	103.26	-	-
- Salaries	-	64.54	-	-
- Pension Fund Contributions	-	0.43	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	38.29	-	-
B. Supervisory, Clerical & Production	319.81	189.82	359.80	473.22
- Wages	241.57	141.44	275.85	365.17
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	78.24	48.38	83.95	108.05
Utilities(Electricity, Water & Telephones)	14.91	22.90	17.11	28.39
Other Staff Costs	-	140.13	-	-
Professional Fees	9.65	24.91	18.62	50.58
Supplies & Material	6.60	32.69	10.08	25.65
Other Operating & Maintenance	41.39	80.97	59.87	113.89
Interest	0.48	-	-	-
Depreciation	4.59	50.86	17.25	78.03
Exceptional Expenses	14.01	8.34	5.42	10.00
TOTAL	411.44	653.88	488.15	779.76
CAPITAL EXPENDITURE				
PROJECTS:				
Building Purchase	-	-	-	-
Building - Upgrade & Office Refurbishing	107.30	42.59	209.97	69.50
Gaming Lounge Connectivity	-	60.00	40.00	41.00
Software - Finance Accounting;HRM;Payroll	-	0.20	-	-
Computer Equip Hardware	-	31.41	8.49	3.28
Computer Equip Hardware	-	-	-	-
Training Lab Gaming Machines	-	-	-	-
Office Furniture	-	1.81	0.46	16.03
Motor Cars	-	-	-	-
TOTAL	107.30	136.01	258.92	129.81
CAPITAL REVENUE				
Proceeds from disposal of Property, Plant & Equip.	0.14	56.70	63.00	-
TOTAL	0.14	56.70	63.00	-

Balance Sheet
\$m

	Audited 2013/14	Estimated 2014/15	Projected 2015/16
<i>Current Assets</i>			
Cash & Bank	274.60	13.95	15.10
Investments	324.13	158.69	304.22
Accounts Receivable	84.11	83.31	77.21
Taxes Recoverable	10.82	14.61	27.88
Other	1.43	3.50	2.50
	695.09	274.06	426.91
<i>Current Liabilities</i>			
Accounts Payable and Accruals	346.29	57.59	253.96
Deferred Revenue	44.77	49.77	32.13
Current portion of long term loan	-	-	-
	391.06	107.36	286.09
Net Current Assets	304.03	166.70	140.82
Long-Term Receivables	9.46	14.75	16.87
Long-Term Investments	134.33	386.05	801.52
Property, Plant and Equipment	381.30	578.80	626.14
Deferred Tax Asset	18.04	23.00	23.99
Total Net Assets	847.16	1,169.30	1,609.34
<i>Financed by:</i>			
Accumulated Surplus	816.49	1,138.63	1,578.67
Deferred Tax Liability	30.67	30.67	30.67
	847.16	1,169.30	1,609.34

Financial Services Commission

Introduction

The Financial Services Commission (FSC) is a statutory, not-for-profit organization established by the Financial Services Commission Act, 2001. The Commission's mandate is to regulate and supervise prescribed financial institutions (insurance, securities, and private pensions) which provide financial services to the public. The Commission promotes the adoption of procedures designed to control and manage risk, for use by the management, boards of directors and trustees of such institutions. The Commission also promotes stability and public confidence in the operations of such institutions, as well as, the modernization of financial services at international standards of competence, efficiency and competitiveness.

Operational and Financial Overview

FSC's strategic objectives include among other things, timely legislative changes, service delivery, financial awareness and education, risk assessment and the prosecution of violations of the law. The Commission plans to pursue several initiatives to realise these objectives. Specifically, focus will be on efforts to protect users of the prescribed industries, while enhancing its own efficiency by:

- Continuing work towards incorporating international best practices in Phase II Pension Reform. The intent is to amend the Pensions Act and Regulations to incorporate vesting, locking-in and portability, among other things. The regulatory framework for approved retirement schemes will also be dealt with in Phase II.
- Establishing and maintaining a proactive and responsive regulatory environment for the sectors, while fostering and enforcing compliance with legislation in the sectors.
- Addressing deficiencies identified (cross-border cooperation and coordination on crisis management and macro prudential surveillance) during the Insurance core Principles Mission, in preparation for the Financial Sector Assessment Program (FSAP) in 2016. Accordingly, FSC will draft legislation and issue guidelines to the industry to achieve compliance with the principles of the International Association of Insurance Supervisors.
- Promoting micro insurance and making legislative changes to the Insurance Act and Regulations to facilitate FSC's supervision of this proposed activity.
- Developing over three (3) years, an electronic filing and registration system to improve its business processes. The cost of the system will account for \$87.01 million of the \$100.77 million forecast for capital expenditure in 2015/16.

The FSC forecasts a net surplus of \$91.83 million (2014/15 estimates: \$156.01 million). It expects to generate additional revenue in the form of fees from pension (\$12.74 million), securities (\$11.95 million), and insurance (\$10.43 million). Meanwhile, costs should rise chiefly due to additional staff and a 3% adjustment for salary.

FSC's staff complement is expected to increase by nine (9) to one hundred and twenty-seven (127) employees.

Income Statement
\$m

	Audited 2013/14	Estimated 2014/15	Projected 2015/16
<i>Revenue</i>			
Securities Fees	168.73	167.93	179.88
Insurance Fees	303.57	313.01	323.44
Pension Fees	313.25	303.03	315.77
Interest Income	33.60	45.91	47.13
Miscellaneous Income	1.08	2.65	1.38
<i>Total Revenues</i>	820.23	832.53	867.60
<i>Expenses</i>			
Salaries & Related Expenses	474.16	473.78	534.89
Property Maintenance, Rental & Repairs	50.82	29.82	37.85
Public Utilities	27.77	30.66	33.06
Public Education	18.98	14.86	21.99
Professional Fees	12.72	31.08	27.45
Depreciation and Amortisation	15.89	13.59	20.52
Other Operating Expenses	89.65	82.73	100.01
<i>Total Expenses</i>	689.99	676.52	775.77
<i>Surplus</i>	130.24	156.01	91.83
Grant	36.00	-	-
<i>Total Comprehensive Income</i>	166.24	156.01	91.83

\$m

	Audited 2013/14	Original 2014/15	Estimated 2014/15	Projected 2015/16
Statement 'A' Flow of Funds				
1 Current Revenue	820.23	828.92	832.53	867.60
2 Current Expenses	(689.99)	(743.06)	(676.52)	(775.77)
3 Current Balance	130.24	85.86	156.01	91.83
4 Adjustments	(21.86)	21.23	17.86	26.25
Change in Accounts Receivable/Payable	(30.38)	(16.57)	(8.16)	(5.83)
Items not requiring outlay of cash:				-
Depreciation	15.89	13.63	13.59	20.52
Other Non-Cash Items	(7.37)	24.17	12.43	11.56
Prior Year Adjustment				-
5 Operating Balance	108.38	107.09	173.87	118.08
6 Capital Account	(19.84)	(26.26)	(46.09)	(100.77)
Revenue	-	-	-	-
Expenditure	(19.84)	(26.26)	(46.09)	(100.77)
Investment	-	-	-	-
Change in Inventory	-	-	-	-
7 Transfers from Government	36.00	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	36.00	-	-	-
8 Transfers to Government	(4.07)	-	-	(15.60)
Dividend	(4.07)	-	-	(15.60)
Loan Repayments	-	-	-	-
Corporate Taxes	-	-	-	-
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	120.47	80.83	127.78	1.71
10 FINANCING (10a+11+15)	(120.47)	(80.83)	(127.78)	(1.71)
10a Total	-	-	-	-
Capital Revenue	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	-	-	-	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	-	-	-	-
Long Term:	-	-	-	-
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	(120.47)	(80.83)	(127.78)	(1.71)
16 Banking System	(9.58)	7.62	7.26	3.17
Loans (Change)	-	-	-	-
Current Accounts Overdraft (Change)	-	-	-	-
Deposits (Change)	(9.58)	7.62	7.26	3.17
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	(110.89)	(88.45)	(135.04)	(4.88)

\$m

Details of Revenue and Expenditure

	Audited 2013/14	Original 2014/15	Estimated 2014/15	Projected 2015/16
CURRENT REVENUE				
Securities Fees	168.72	174.82	167.93	179.88
Insurance Fees	303.57	308.97	313.01	323.44
Pension Fees	313.25	303.15	303.03	315.77
Interest Income	33.60	37.82	45.91	47.13
Miscellaneous Income	1.09	4.16	2.65	1.38
TOTAL	820.23	828.92	832.53	867.60
CURRENT EXPENSES				
Compensation				
A. Directors, Executive & Senior Managers	295.59	325.71	296.76	332.62
- Salaries	245.13	251.13	237.09	262.07
- Pension Fund Contributions	16.60	15.29	16.78	14.08
- Housing Allowance	4.25	6.42	4.65	6.90
- Utility Allowance	-	-	-	-
- All Others	29.61	52.87	38.24	49.57
B. Supervisory, Clerical & Production	178.57	196.23	177.02	202.27
- Wages	150.24	153.92	144.06	154.16
- Pension Fund Contributions	10.18	9.37	9.52	13.72
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	18.15	32.94	23.44	34.39
Utilities(Electricity, Water & Telephones)	27.78	33.77	30.66	33.05
Property Maintenance & repairs	50.82	34.89	29.82	37.85
Depreciation & Amortisation	15.89	13.63	13.59	20.52
Professional Fees	12.73	31.08	31.08	27.45
Public Education	18.98	21.25	14.86	21.99
Training and Conferences	25.15	29.31	22.49	36.80
Other	64.48	51.79	50.34	58.22
Technical Assistance	-	5.40	9.90	5.00
TOTAL	689.99	743.06	676.52	775.77
CAPITAL EXPENDITURE				
PROJECTS:				
Leasehold Improvement	1.90	1.70	23.55	-
Computer Equipment	10.24	20.23	20.98	87.01
Furniture & Equipment	1.91	-	1.56	9.09
Motor Vehicle	5.79	4.33	-	4.67
TOTAL	19.84	26.26	46.09	100.77

Balance Sheet
\$m

	Audited 2013/14	Estimated 2014/15	Projected 2015/16
ASSETS			
Non-current Assets			
Fixed Assets	38.03	70.51	150.76
Intangible Assets	-	-	-
Current Assets			
Bank & Short Term Deposits	25.43	18.17	15.00
Resale Agreement	632.32	767.36	772.25
Accounts Receivable & Prepayments	153.16	156.75	157.20
Taxation Recoverable	8.31	8.31	8.31
	819.22	950.59	952.76
Total Assets	857.25	1,021.10	1,103.52
FINANCED BY			
Reserves	542.09	698.11	774.34
Current Liabilities			
Accounts Payable & Accruals	70.03	65.46	65.91
Deferred Fees	245.13	257.53	263.27
	315.16	322.99	329.18
Total Equity and Liabilities	857.25	1,021.10	1,103.52

Jamaica Deposit Insurance Corporation

Introduction

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

Operational and Financial Overview

The Corporation's objectives will be undertaken consistent with the Deposit Insurance Act (DIA). The strategies will include:

- Conduct of contingency planning and simulation activities. These activities should enhance JDIC's understanding of critical tasks required in the event of crisis in the financial sector.
- Exploration of a differential premium assessment system for the Deposit Insurance Scheme.
- Enhancement of public education and awareness initiatives.
- Collaboration with other members of the Financial Regulatory Council towards operationalising a National Financial Crisis Management Plan.
- Continued activities towards the development and phased implementation of a Payout Management Information System. The service provider should be engaged and system analysis and documentation completed.
- Collaboration with stakeholders regarding the proposal for premium assessment rate and other deposit insurance design features for credit unions.

JDIC expects to realize a net surplus of \$1,764.33 million (2014/15: \$1,718.27 million). Total revenue is expected to increase by \$133.27 million or 7% to \$2,026.38 million. This increase should result from additional interest income and insurance premiums. The Deposit Insurance Fund (DIF) balance is expected to grow to \$13,824.1 million (2014/15: \$12,059.77 million).

The Corporation plans to increase the staff complement by four (4) persons to thirty- three (33).

Income Statement
\$m

	Audited 2013/14	Estimated 2014/15	Projected 2015/16
<i>Income:</i>			
Insurance Premiums	809.25	870.05	917.90
Interest	1,017.24	1,023.06	1,108.48
	1,826.49	1,893.11	2,026.38
<i>Expenses:</i>			
Salaries, Statutory Deductions and Staff Welfare	119.90	92.29	112.99
Staff Expenses	12.45	13.94	16.22
Employer's Contribution: Pension	-	21.90	27.37
Directors' Fees & Meeting Costs	0.75	0.62	0.44
Information Technology Services	1.80	2.43	2.30
Audit	0.90	1.26	1.47
Legal & Professional Fees	9.81	9.40	40.60
Training	3.87	3.00	5.63
Telephone, Utilities, Post & Bearer Services	8.42	8.54	12.34
International Relations	1.97	2.00	6.23
Printing and Stationery	1.84	0.65	0.70
Administration and Office Expenses	8.65	7.45	9.37
Public Education Programme	27.67	4.22	15.95
General Insurance	4.22	2.54	3.25
Miscellaneous Expenses	0.69	-	0.10
Repairs & Maintenance	1.35	0.40	2.87
Depreciation	5.71	4.20	4.22
<i>Total Expenses</i>	210.00	174.84	262.05
<i>Operating Surplus</i>	1,616.49	1,718.27	1,764.33

\$m				
	Audited 2013/14	Original 2014/15	Estimated 2014/15	Projected 2015/16
Statement 'A' Flow of Funds				
1 Current Revenue	1,826.49	2,116.82	1,893.11	2,026.38
2 Current Expenses	(210.00)	(215.12)	(174.84)	(262.05)
3 Current Balance	1,616.49	1,901.70	1,718.27	1,764.33
4 Adjustments	467.55	122.61	324.89	339.82
Change in Accounts Receivable/Payable	-	-	-	-
Items not requiring outlay of cash:				
Depreciation	5.70	6.24	4.20	4.22
Other Non-Cash Items	425.92	(14.20)	178.34	171.64
Prior Year Adjustment	-	-	-	-
5 Operating Balance	2,084.04	2,024.31	2,043.16	2,104.15
6 Capital Account	(2.61)	(21.00)	(5.47)	(105.83)
Revenue	-	-	-	-
Expenditure	(2.61)	(21.00)	(5.47)	(105.83)
Investment	-	-	-	-
Change in Inventory	-	-	-	-
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	-	-	-	-
Dividend	-	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	-	-	-	-
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	2,081.43	2,003.31	2,037.69	1,998.32
10 FINANCING (10a+11+15)	(2,081.43)	(2,003.31)	(2,037.69)	(1,998.32)
10a Total	-	-	-	-
Capital Revenue	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	-	-	-	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	-	-	-	-
Long Term:				
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:				
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	(2,081.43)	(2,003.31)	(2,037.69)	(1,998.32)
16 Banking System	(3.83)	15.90	(215.72)	(146.55)
Loans (Change)	-	-	-	-
Current Accounts/Overdraft (Change)	-	-	-	-
Deposits (Change)	(3.83)	15.90	(215.72)	(146.55)
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	(2,077.60)	(2,019.21)	(1,821.97)	(1,851.77)

\$m

Details of Revenue and Expenditure

	Audited 2013/14	Original 2014/15	Estimated 2014/15	Projected 2015/16
CURRENT REVENUE				
Insurance Premium	809.25	882.08	870.05	917.90
Interst	1,017.24	1,104.80	1,023.06	1,108.48
Other Income	-	129.94	-	-
TOTAL	1,826.49	2,116.82	1,893.11	2,026.38
CURRENT EXPENSES				
Compensation				
A. Directors, Executive & Senior Managers	41.31	55.13	43.88	57.14
- Salaries	35.28	49.88	38.88	35.88
- Pension Fund Contributions	-	-	-	14.61
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	6.03	5.25	5.00	6.65
B. Supervisory, Clerical & Production	91.04	84.89	84.25	99.44
- Wages	58.40	71.91	65.49	78.49
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	32.64	12.98	18.76	20.95
Utilities(Electricity, Water & Telephones)	8.42	11.42	8.54	12.34
Repairs & Maintenance	1.35	5.35	0.40	2.87
Audit Fees	0.90	1.22	1.26	1.47
Legal & Professional Fees	9.81	9.41	9.40	40.60
Printing & Stationery	1.84	2.23	0.65	0.70
Insurance	4.22	3.83	2.54	3.25
Other	5.21	11.64	8.07	14.70
Admin Expenses	8.65	9.76	7.45	9.37
Depreciation	5.71	6.24	4.20	4.22
Public Education	27.67	14.00	4.20	15.95
Other staff expenses	3.87	-	-	-
TOTAL	210.00	215.12	174.84	262.05
CAPITAL EXPENDITURE				
PROJECTS:				
Fixed Asset Costs	2.61	21.00	5.47	105.83
TOTAL	2.61	21.00	5.47	105.83

Balance Sheet
\$m

	Audited 2013/14	Estimated 2014/15	Projected 2015/16
ASSETS			
Cash at Bank	612.10	215.72	362.27
Investment in Securities	9,913.94	11,615.46	13,295.53
Accounts Receivable	406.77	372.65	385.14
Property, Plant and Equipment	95.63	91.43	193.05
	11,028.44	12,295.26	14,235.99
LIABILITIES AND SHAREHOLDER'S EQUITY			
Liabilities			
Unearned Premium Income	594.83	178.34	350.00
Accounts Payable	21.02	21.85	26.60
	615.85	200.19	376.60
Shareholders' Equity			
Share Capital	1.00	1.00	1.00
Deposit Insurance Fund	10,341.50	12,059.77	13,824.10
Capital Reserves	56.39	56.39	56.39
Fair Value Reserves	13.70	(22.09)	(22.10)
	10,412.59	12,095.07	13,859.39
Net Equity and Liability	11,028.44	12,295.26	14,235.99

Jamaica Racing Commission

Introduction

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

- regulate and control horseracing and the operation of race courses in the island;
- grant licenses and permits which may be required by virtue of the provisions of the Act;
- recommend to the Minister of Finance and Planning the method of utilising sums, under the Betting Gaming and Lotteries Commission Act, for assistance to breeders of horses and horse racing generally and
- implement or facilitate the creation of any scheme for the development of the horse racing industry.

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

Operational Overview

The Commission's plans are expected to be contained by ongoing efforts to merge partially (during 2015/16), the operations of JRC with those of the Betting, Gaming and Lotteries Commission. In the interim, JRC will continue to:

1. monitor the race day meetings (77 projected);
2. conduct routine testing to protect the integrity of the sport;
3. administer the Lasix Programme to prevent bleeding in horses;
4. preserve the welfare of stakeholders in the racing industry.

JRC expects to realise a surplus of \$0.28 million (2014/15: \$7.95 million)

JRC assumes a staff complement of 43 (2014/15: 39)

Income Statement
\$m

	Audited 2013/14	Estimated 2014/15	Budget 2015/16
Operating Income:			
Gross Profit Tax	86.20	127.80	131.00
Race Day Fees	0.60	0.81	0.77
Track Licence	-	1.59	1.60
Lasix Administration Revenue	11.68	12.36	14.34
Other	18.05	19.09	20.60
Total Income	116.53	161.65	168.31
Operating Expenses:			
Salaries	52.16	50.22	56.59
Allowances and Benefits	28.33	22.96	26.38
Other Staff Costs	0.49	1.84	2.98
Statutory payments	4.86	4.85	5.12
Legal, Professional and Other Consultancy Fees	6.01	8.32	12.13
Utilities & Insurance	10.82	9.47	8.31
Administrative Expenses	7.58	12.52	12.33
Occupational Group Training	0.04	0.06	-
Maintenance Expenses	1.85	1.88	2.10
Industry Projects	28.01	28.70	26.91
Lasix Administration Expenses	3.60	5.14	4.63
Loan Interest	9.36	2.00	1.77
Industry Insurance	(1.18)	(2.46)	1.06
Depreciation	7.01	8.20	7.72
Total Expenses	158.94	153.70	168.03
Net Operating (Loss)/Surplus	(42.41)	7.95	0.28
Taxation	1.98	-	-
Net (Deficit)/Surplus	(40.43)	7.95	0.28

	\$m			
	Audited 2013/14	Original 2014/15	Estimated 2014/15	Projected 2015/16
Statement 'A' Flow of Funds				
1 Current Revenue	116.53	166.73	161.65	168.31
2 Current Expenses	(158.94)	(159.52)	(153.70)	(168.03)
3 Current Balance	(42.41)	7.21	7.95	0.28
4 Adjustments	44.12	32.52	1.00	14.88
Change in Accounts	-	-	-	-
Receivable/Payable	22.17	25.29	(7.19)	7.17
Items not requiring outlay of cash:	-	-	-	-
Depreciation	7.01	7.25	8.20	7.72
Other Non-Cash Items	14.94	(0.02)	(0.01)	(0.01)
Prior Year Adjustment	-	-	-	-
5 Operating Balance	1.71	39.73	8.95	15.16
6 Capital Account	(1.17)	(6.06)	(1.92)	(3.16)
Revenue	-	-	-	-
Expenditure	(0.74)	(6.06)	(1.87)	(4.38)
Investment	-	-	-	-
Change in Inventory	(0.43)	-	(0.05)	1.22
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	-	-	-	-
Dividend	-	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	-	-	-	-
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	0.54	33.67	7.03	12.00
10 FINANCING (10a+11+15)	(0.54)	(33.67)	(7.03)	(12.00)
10a Total	-	-	-	-
Capital Revenue	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	-	-	-	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	-	-	-	-
Long Term:	-	-	-	-
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	(0.54)	(33.67)	(7.03)	(12.00)
16 Banking System	(2.54)	(6.33)	(0.03)	-
Loans (Change)	-	-	-	-
Current Accounts/Overdraft (Change)	-	-	-	-
Deposits (Change)	(2.54)	(6.33)	(0.03)	-
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	2.00	(27.34)	(7.00)	(12.00)

\$m

Details of Revenue and Expenditure

	Audited 2013/14	Original 2014/15	Estimated 2014/15	Projected 2015/16
CURRENT REVENUE				
Gross Profit Tax	86.20	135.00	127.80	131.00
Race Day Fees	0.60	0.81	0.81	0.77
Track Licence Fee	-	1.60	1.59	1.60
Grant	-	-	-	-
Lasix Administration	11.68	10.32	12.36	14.34
Other	18.05	19.00	19.09	20.60
TOTAL	116.53	166.73	161.65	168.31
CURRENT EXPENSES				
Compensation				
A. Directors, Executive & Senior Managers	21.68	21.81	17.16	20.67
- Salaries	15.61	15.37	12.41	15.01
- Pension Fund Contributions	1.02	1.09	0.82	1.06
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	5.05	5.35	3.93	4.60
B. Supervisory, Clerical & Production	58.81	56.80	56.02	62.30
- Wages	36.55	38.23	37.81	41.58
- Pension Fund Contributions	2.22	2.51	1.82	2.54
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	20.04	16.06	16.39	18.18
Other Staff costs	0.53	1.72	1.84	2.98
Statutory Payments	4.86	4.98	4.85	5.12
Utilities(Electricity, Water & Telephones)	9.24	9.24	7.47	6.21
Repairs & Maintenance	1.85	6.03	1.88	2.10
Rental - Buildings	-	-	-	-
Rental - Equipment	-	-	-	-
Legal & Professional Fees	6.01	7.77	8.32	12.13
Insurance	1.58	2.10	2.00	2.10
Other Administrative Expenses	7.58	8.95	12.58	12.32
Industry Projects	28.01	26.29	28.70	26.92
Interest Expense	9.36	2.00	2.00	1.77
Depreciation	7.01	7.25	8.20	7.72
Lasix Expenses	3.60	4.45	5.14	4.63
Industry Insurance	(1.18)	0.13	(2.46)	1.06
TOTAL	158.94	159.52	153.70	168.03
CAPITAL EXPENDITURE				
Computer	0.20	2.05	0.26	1.90
Other Fixed Asset Costs	0.54	4.01	1.61	2.48
TOTAL	0.74	6.06	1.87	4.38

Balance Sheet
\$m

	Audited 2013/14	Estimated 2014/15	Budget 2015/16
Assets			
<i>Non-current assets:</i>			
Long-term Receivable	0.21	0.29	0.13
Property, Plant & Equipment	170.67	164.35	161.01
Other	4.80	4.80	4.80
	175.68	169.44	165.94
<i>Current assets:</i>			
Cash and Cash Equivalent	8.48	8.50	8.50
Accounts Receivable and Prepayments	54.63	61.98	55.12
Current Portion of L/term Receivable	1.08	0.93	0.71
Inventories	1.75	1.80	0.58
Tax Recoverable	7.48	7.49	7.50
	73.42	80.70	72.41
<i>Total assets</i>	249.10	250.14	238.35
<i>Equity and Liabilities</i>			
<i>Capital and Reserves:</i>			
Capital Reserve	143.53	143.53	143.53
Accumulated Deficit	(71.53)	(63.58)	(63.29)
	72.00	79.95	80.24
<i>Long-term liabilities:</i>			
Long Term Loan	37.52	32.93	28.10
Other	54.01	54.01	54.01
	91.53	86.94	82.11
<i>Current liabilities:</i>			
Accounts Payable and Accruals	24.72	41.69	41.62
Current Portion of Long Term Loan	12.48	17.07	21.90
UWI Contract	18.51	1.62	1.62
Other	29.86	22.87	10.86
	85.57	83.25	76.00
Total Equity and Liabilities	249.10	250.14	238.35

National Export-Import Bank of Jamaica Limited

Introduction

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

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

Operational and Financial Overview

The Bank will continue efforts to realign its strategic objectives and initiatives with its core mandate of enabling the growth and development of the export sector. The Bank is in the final year of its three-year strategic plan, 'Vision 2016' and will pursue the following selected objectives:

- Maintaining visibility and building brand awareness with increased marketing initiatives;
- Achieving loan growth with continued focus on the (non-traditional) export and productive sectors, particularly SMEs. Loans to this sector are targeted at \$1,040 million (2014/15: \$695 million). Meanwhile, the Bank will also target new and emerging ones such as the creative (including animation) and renewable energy sectors;
- Meeting the needs of the Bank's target market through the development of innovative loan products/services and
- Enhancing its own operations by pursuing prudent governance and risk management.

The Government of Jamaica will seek to enhance the Bank's equity base and hence its ability to lend. Ex-Im anticipates that the new funds will contribute significantly to planned loan utilisation of \$9,450 million (2014/15: \$8,100 million). In addition, national export is anticipated to be \$80,050 million (2014/15: \$79,260 million) of which \$14,640 million (2014/15: \$14,350 million) is expected to be supported by Ex-Im's customers.

The Bank forecasts a net surplus of \$125.65 million (2014/15: \$11.48 million) the increase is in line with expectations of additional lending.

Ex-Im Bank projects a staff complement of 73 employees. (2014/15: 71)

Income Statement
\$m

	Audited 2013/14	Estimated 2014/15	Projected 2015/16
Revenue:			
Interest and Charges on Lines of Credit/Facilities	304.21	288.51	338.91
Interest on Notes Discounted	182.87	234.64	378.89
Bad Debt Recovered	-	-	-
Pension Adjustment	-	-	-
Exchange Gain	77.37	2.14	-
Interest on Deposits	118.47	81.12	32.16
Other Income	44.74	26.51	107.18
Total Revenue	727.66	632.92	857.14
Expenses			
Salaries and Allowances	167.92	176.50	206.70
Advertising & Promotion	12.84	15.15	16.24
Depreciation	7.53	10.27	22.23
Staff Training	3.02	2.03	7.86
Utilities	15.38	15.69	18.95
Interest & Charges on Loans/Lines of Credit	96.15	72.72	113.25
Administrative Expenses	110.53	133.90	178.08
Bad Debt Provision	-	-	44.61
Exchange Loss	-	-	10.00
Credit loss	51.70	33.35	-
Loan Interest(Petrocaribe)	159.31	161.83	113.57
Total Expenses	624.38	621.44	731.49
Profit before Taxation	103.28	11.48	125.65
Taxation	25.24	-	-
Profit for the Year	78.04	11.48	125.65

\$m				
Statement 'A' Flow of Funds	Audited 2013/14	Original 2014/15	Estimated 2014/15	Projected 2015/16
1 Current Revenue	727.66	950.98	632.92	857.14
2 Current Expenses	(624.38)	(827.07)	(621.44)	(731.49)
3 Current Balance	103.28	123.91	11.48	125.65
4 Adjustments	51.02	6.67	(54.34)	(7.72)
Change in Accounts Receivable/Payable	-	-	-	-
Items not requiring outlay of cash:	-	-	-	-
Depreciation	7.53	16.50	10.27	22.23
Other Non-Cash Items	(77.37)	78.00	2.14	-
Prior Year Adjustment	-	-	-	-
5 Operating Balance	154.30	130.58	(42.86)	117.93
6 Capital Account	(4.12)	(102.95)	(60.25)	(20.22)
Revenue	-	-	-	-
Expenditure	(4.12)	(102.95)	(60.25)	(20.22)
Investment	-	-	-	-
Change in Inventory	-	-	-	-
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	(9.89)	(19.22)	-	-
Dividend	-	(3.50)	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	-	(15.72)	-	-
Other	(9.89)	-	-	-
9 OVERALL BALANCE (5+6+7+8)	140.29	8.41	(103.11)	97.71
10 FINANCING (10a+11+15)	(140.29)	(8.41)	103.11	(97.71)
10a Total	-	-	-	600.00
Capital Revenue	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	600.00
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	(127.20)	-	47.97	9.10
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	(127.20)	-	47.97	9.10
Long Term:	-	-	-	-
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:	-	-	-	-
Change in Trade Credits	(127.20)	-	47.97	9.10
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	(13.09)	(8.41)	55.14	(706.81)
16 Banking System	92.22	147.32	1,142.38	(65.56)
Loans (Change)	-	-	-	-
Current Accounts/Overdraft (Change)	-	-	-	-
Deposits (Change)	92.22	147.32	1,142.38	(65.56)
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	(105.31)	(155.73)	(1,087.24)	(641.25)

\$m

Details of Revenue and Expenditure

	Audited 2013/14	Original 2014/15	Estimated 2014/15	Projected 2015/16
CURRENT REVENUE				
Interest and charges on Lines	304.21	467.46	288.51	338.91
Interest on Notes Discounted	182.87	321.10	234.64	378.89
Exchange Gain	77.37	-	2.14	-
Bad Debt Recovered	-	30.00	-	-
Interest on Deposits	118.47	93.12	81.12	32.16
Other Income	44.74	39.29	26.51	107.18
TOTAL	727.66	950.98	632.92	857.14
CURRENT EXPENSES				
Compensation				
A. Directors, Executive & Senior Managers		-	-	-
- Salaries		-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	167.92	202.48	176.50	206.70
- Wages	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	167.92	202.48	176.50	206.70
Utilities(Electricity, Water & Telephones)	15.38	17.58	15.69	18.95
Repairs & Maintenance	-	-	-	-
Rental - Buildings	-	-	-	-
Rental - Strata Maintenance	-	-	-	-
Advertisement and Promotion	12.84	15.54	15.15	16.24
Staff training	3.02	7.06	2.03	7.86
Exchange Loss	-	10.00	-	10.00
Loan interest Petrocaribe	96.15	93.36	161.83	113.57
Interest (Other)	159.31	220.02	72.72	113.26
Administrative Expenses	110.53	166.54	133.90	178.07
Other/Credit Loss	-	-	-	-
Depreciation	7.53	16.50	10.27	22.23
Bad Debt	51.70	78.00	33.35	44.61
TOTAL	624.38	827.07	621.44	731.49
CAPITAL EXPENDITURE				
Vehicles	3.01	5.00	-	-
Furniture	0.88	1.80	-	2.54
Office equipment	-	-	-	0.55
Computer Hardware/Software	0.17	20.68	-	17.13
Lease Hold Improvement	0.06	75.47	-	-
Other	-	-	60.25	-
TOTAL	4.12	102.95	60.25	20.22

Balance Sheet
\$m

	Audited 2013/14	Estimated 2014/15	Projected 2015/16
ASSETS			
Cash and Short-Term Deposits	1,836.70	694.33	759.65
Income Tax Recoverable	103.07	122.50	123.00
Notes and Other Receivables	1,288.03	1,172.63	998.23
Notes Discounted	2,189.65	3,043.84	3,063.16
Demand and Non-Accrual Loans	737.81	902.69	920.10
Medium-Term Receivables	1,182.66	749.10	842.00
Investments	561.44	1,219.56	1,267.25
Customers Liability under Letters of Credit	123.44	211.84	198.84
Long Term Receivables	22.32	46.04	49.03
Deffered Tax asset	8.21	-	-
Pension Assets	9.53	9.53	9.53
Property, Plant and Equipment/Fixed Assets	97.33	147.59	145.58
Total Assets	8,160.19	8,319.65	8,376.37
LIABILITIES AND SHAREHOLDER'S EQUITY			
<i>Liabilities</i>			
Accounts Payable	88.82	60.39	40.68
Income Tax Payable	-	-	-
Short-Term Loans and Lines of Credit	352.13	400.10	409.20
Deferred Tax Liability	-	(8.21)	(8.21)
Letters of Credit	123.44	211.84	198.84
Long-Term Liabilities	5,111.84	5,159.77	4,514.45
Post Retirement Benefit Obligation	108.51	108.83	108.83
	5,784.74	5,932.72	5,263.79
<i>Shareholder's Equity</i>			
Share Capital	601.82	601.82	1,201.82
Capital Reserve	352.46	352.45	352.45
Reserve Fund	189.85	189.85	189.85
Reserve for Trade Credit Insurance	7.80	7.80	7.80
Investment Revaluation Reserve	247.54	247.54	247.54
Revenue Reserve	975.98	987.47	1,113.12
	2,375.45	2,386.93	3,112.58
Total Equity and Liabilities	8,160.19	8,319.65	8,376.37

PetroCaribe Development Fund

Introduction

The PetroCaribe Development Fund (the Fund) was established by an amendment of the Petroleum Act in December 2006. The Fund was established for the management of loan proceeds flowing to the Government of Jamaica (GOJ) under the PetroCaribe Energy Cooperation Agreement (the Agreement) with the Government of the Bolivarian Republic of Venezuela. Its mission is to contribute significantly to the economic growth and social transformation of Jamaica by investing the inflows under the Agreement in order to meet the expectation of the governments of Venezuela and Jamaica.

Consistent with its mission, the Fund:

- (i) Provides financing for approved projects, and
- (ii) Meets debt service obligations under the Agreement arising from the supply of petroleum products.

Operational and Financial Overview

The PetroCaribe Development Fund (Fund) will continue with the activities that are aligned to the national development strategy, Vision 2030 National Development. To this end the Fund will make resources available to the central government and public bodies to support investments in physical infrastructure, transportation, energy and education and training.

The Fund will undertake the following specific activities:

- Provide grant funding totalling \$840 million, to improve the welfare of vulnerable groups and their communities;
- Support the implementation of Solar Energy in (3) schools;
- Improve the sanitation systems at 40 schools; this will be administered through the Jamaica Social Investment Fund,
- Construct wooden houses under the Jamaica Emergency Employment Programme and provide social intervention and skills training to vulnerable groups.

Consistent with the PetroCaribe Energy Agreement, inflows to the Fund will be dependent on oil prices and volumes purchased by Petrojam Limited. Inflows are projected at \$22,440 million.

The PDF is projecting a staff complement of 21 employees (2014/15: 18).

Income Statement
\$m

	Audited 2013/14	Estimated 2014/15	Projected 2015/16
<i>Income:</i>			
Interest on Deposits	-	1,276.22	752.55
Interest on Repurchase Agreements	7,380.96	7,845.11	8,420.35
Interest on Loans	5,683.18	6,694.88	7,183.15
Other Income	237.92	318.51	318.44
Reversal of Impairment Charge	14.52	-	-
Net Foreign Exchange Gain	585.59	170.99	1,464.08
<i>Total Income</i>	<i>13,902.17</i>	<i>16,305.71</i>	<i>18,138.57</i>
<i>Expenses</i>			
Staff Cost	75.45	81.86	109.63
Bank Charges	0.89	0.86	0.86
Interest Costs - PDVSA Loan	2,738.74	3,337.37	3,899.67
DBJ Management Fee	7.57	3.78	5.59
Audit Fees	1.58	1.95	2.04
Rental and Maintenance	-	11.41	6.50
Professional Fees	12.30	13.43	17.50
Grants	703.16	1,121.35	840.00
Depreciation	2.73	7.02	6.19
Other Expenses	29.77	25.07	88.17
<i>Total Expenses</i>	<i>3,572.19</i>	<i>4,604.10</i>	<i>4,976.15</i>
<i>Surplus for the Year</i>	<i>10,329.98</i>	<i>11,701.61</i>	<i>13,162.42</i>

\$m

	Audited 2013/14	Original 2014/15	Estimated 2014/15	Projected 2015/16
Statement 'A' Flow of Funds				
1 Current Revenue	13,902.17	17,452.14	16,305.71	18,138.57
2 Current Expenses	(3,572.19)	(4,188.07)	(4,604.10)	(4,976.15)
3 Current Balance	10,329.98	13,264.07	11,701.61	13,162.42
4 Adjustments	(347.53)	(2,718.33)	281.68	(1,331.50)
Change in Accounts Receivable/Payable	-	-	-	-
Items not requiring outlay of cash:	-	-	-	-
Depreciation	2.73	7.02	7.02	6.19
Other Non-Cash Items	(2,156.88)	59.56	1,050.29	(286.71)
Prior Year Adjustment	-	-	-	-
5 Operating Balance	9,982.45	10,545.74	11,983.29	11,830.92
6 Capital Account	(0.41)	(57.50)	(39.15)	(2.98)
Revenue	-	-	-	-
Expenditure	(0.41)	(57.50)	(39.15)	(2.98)
Investment	-	-	-	-
Change in Inventory	-	-	-	-
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	-	(922.55)	(516.50)	(585.08)
Dividend	-	(463.55)	(516.50)	(585.08)
Loan Repayments	-	-	-	-
Corporate Taxes	-	-	-	-
Other	-	(459.00)	-	-
9 OVERALL BALANCE (5+6+7+8)	9,982.04	9,565.69	11,427.64	11,242.86
10 FINANCING (10a+11+15)	(9,982.04)	(9,565.69)	(11,427.64)	(11,242.86)
10a Total	-	-	-	-
Capital Revenue	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	42,590.09	56,640.16	51,166.45	58,351.35
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	42,590.09	56,640.16	51,166.45	58,351.35
Long Term:	42,590.09	56,640.16	51,166.45	58,351.35
Disbursement	45,059.79	59,362.11	62,144.00	73,174.55
Amortisation	(2,469.70)	(2,721.95)	(10,977.55)	(14,823.20)
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	(52,572.13)	(66,205.85)	(62,594.09)	(69,594.21)
16 Banking System	(6,361.46)	(1,740.02)	(8,334.33)	(1,748.99)
Loans (Change)	-	-	-	-
Current Accounts/Overdraft (Change)	-	-	-	-
Deposits (Change)	(6,361.46)	(1,740.02)	(8,334.33)	(1,748.99)
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	(46,210.67)	(64,465.83)	(54,259.76)	(67,845.22)

\$m

Details of Revenue and Expenditure

	Audited 2013/14	Original 2014/15	Estimated 2014/15	Projected 2015/16
CURRENT REVENUE				
Interest on Deposits	-	-	1,276.22	752.55
Interest on Investments	7,380.96	10,592.15	7,845.11	8,420.35
Interest on Loans	5,683.18	6,656.49	6,694.88	7,183.15
Other Income	237.92	203.50	318.51	318.44
Net Foreign Exchange Gain	585.59	-	170.99	1,464.08
Reversal	14.52	-	-	-
TOTAL	13,902.17	17,452.14	16,305.71	18,138.57
CURRENT EXPENSES				
Compensation				
A. Directors, Executive & Senior Managers	-	-	-	-
- Salaries	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	75.44	110.62	81.86	109.63
- Wages	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	75.44	110.62	81.86	109.63
Bank Charges	0.89	0.86	0.86	0.86
Management Fees	7.57	3.78	3.78	5.59
Audit Fees	1.58	2.08	1.95	2.04
Board Fees	-	0.73	0.73	0.73
General Consumption Tax	4.84	6.40	6.40	5.53
Grant	703.16	662.24	1,121.35	840.00
Professional Fees	12.30	17.37	13.43	17.50
Loan Interest	2,738.74	3,343.97	3,337.37	3,899.67
Rental & Maintenance	4.95	-	11.41	6.50
Depreciation	2.73	7.02	7.02	6.19
Foreign Exchange Loss/(Gain)	-	-	-	-
PetroCaribe Summit & Trade Compensation	-	-	1.75	42.00
Other	19.99	33.00	16.19	39.91
TOTAL	3,572.19	4,188.07	4,604.10	4,936.24
CAPITAL EXPENDITURE				
PROJECTS:				
Other Fixed Asset	0.41	57.50	39.15	2.98
TOTAL	0.41	57.50	39.15	2.98

Balance Sheet
\$m

	Audited 2013/14	Estimated 2014/15	Projected 2015/16
Non-Current Assets			
Fixed Assets	11.25	45.58	41.44
Loan Recievables	204,262.52	238,373.70	289,852.38
Long Term Investment	76,692.69	100,813.91	111,720.43
Total Assets	280,966.46	339,233.19	401,614.25
Current Assets			
Fixed Deposits	45,248.32	18,332.67	20,230.40
Securities Purchased Under Re-sale Agreement	500.70	21,453.38	24,069.67
Receivables	8.15	5,243.80	6,300.53
Income Tax Recoverable	389.89	303.68	249.68
Petrojam S/T Loan	-	8,437.34	8,869.50
Due From Petrojam	11,916.12	9,241.51	12,703.75
Cash	1,344.68	345.08	196.34
	59,407.86	63,357.46	72,619.87
Current Liabilities			
Payables	18.27	3.90	9.64
Current portion of Long-Term Loans	8,955.92	11,765.59	14,576.64
Deferred Commitment Fees	22.85	-	-
Bank Overdraft	1.89	-	-
	8,998.93	11,769.49	14,586.28
Net Current Assets	50,408.93	51,587.97	58,033.59
Total Net Assets	331,375.39	390,821.16	459,647.84
RESERVES AND LIABILITIES			
PDVSA Venezuela	299,711.55	348,158.52	404,944.01
Accumulated Surplus	29,956.89	41,440.48	53,783.79
Fair Value Reserve	335.94	-	-
PetroCaribe Social Fund	1,152.99	1,222.16	920.04
Deferred Commitment Fees	218.02	-	-
Total Financing and Liabilities	331,375.39	390,821.16	459,647.84

Public Accountancy Board

Introduction

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

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

Operational and Financial Overview

During the period the PAB will continue to pursue activities aimed at improving the monitoring and regulation of the practices of RPAs. The four-year Practice Monitoring Agreement between the Institute of Chartered Accountants of Jamaica, the Institute of Chartered Accountants of the Caribbean, the Public Accountancy Board (PAB), and the Association of Chartered Certified Accountants, will expire December 2015. Alternate arrangements in this regard are to be finalised to ensure that there is compliance with the requirement of the International Federation of Accountants for the monitoring and review of the work of the RPAs.

Specific activities that will be undertaken by the Board are as follows:

- i. Review and undertake follow-up activities in accordance with the report and recommendations of the senior practice reviewer.
- ii. Undertake investigations into complaints against RPAs, as well as cases involving persons not authorized to engage in the practice of accountancy.
- iii. Review and approve applications of persons seeking to be designated as RPAs

Based on its operations for the year the Board has projected a surplus of \$0.63 million (2014/15: \$1.63 m).

The operational functions are performed by the Registrar, acting as Chief Executive officer, assisted by a liaison officer.

Income Statement
\$m

	Audited 2013/14	Estimated 2014/15	Projected 2015/16
Income			
Fees:			
Practising Certificates	4.15	4.38	4.86
Registrations and Applications	0.07	0.10	0.15
Micellaneous	-	0.01	2.01
Interest	1.35	0.18	0.27
Total Income	5.57	4.67	7.29
Expenses			
Auditor's Remuneration	0.30	0.33	0.33
Administrative and other Expenses	3.35	2.00	5.62
Monitoring of Registered Public Accountants	0.72	0.68	0.68
Depreciation	0.05	0.03	0.03
Total Expenses	4.42	3.04	6.66
Net Income	1.15	1.63	0.63

\$m

	Audited 2013/14	Original 2014/15	Estimated 2014/15	Projected 2015/16
Statement 'A' Flow of Funds				
1 Current Revenue	5.57	4.73	4.67	7.29
2 Current Expenses	(4.42)	(3.88)	(3.04)	(6.66)
3 Current Balance	1.15	0.85	1.63	0.63
4 Adjustments	0.05	0.06	0.03	(0.32)
Change in Accounts Receivable/Payable	-	-	-	-
Items not requiring outlay of cash:	-	0.03	-	(0.35)
Depreciation	-	-	-	-
Other Non-Cash Items	0.05	0.03	0.03	0.03
Prior Year Adjustment	-	-	-	-
5 Operating Balance	1.20	0.91	1.66	0.31
6 Capital Account	-	-	-	-
Revenue	-	-	-	-
Expenditure	-	-	-	-
Investment	-	-	-	-
Change in Inventory	-	-	-	-
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	-	-	-	-
Dividend	-	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	-	-	-	-
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	1.20	0.91	1.66	0.31
10 FINANCING (10a+11+15)	(1.20)	(0.91)	(1.66)	(0.31)
10a Total	-	-	-	-
Capital Revenue	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	-	-	-	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	-	-	-	-
Long Term:	-	-	-	-
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	(1.20)	(0.91)	(1.66)	(0.31)
16 Banking System	(1.20)	(0.91)	(1.66)	(0.31)
Loans (Change)	-	-	-	-
Current Accounts/Overdraft (Change)	-	-	-	-
Deposits (Change)	(1.20)	(0.91)	(1.66)	(0.31)
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	-	-	-	-

\$m

Details of Revenue and Expenditure

	Audited 2013/14	Original 2014/15	Estimated 2014/15	Projected 2015/16
CURRENT REVENUE				
Practising Certificates Fees	4.15	4.30	4.38	4.86
Registration and Application Fees	0.07	0.15	0.10	0.15
Interest Income	1.35	0.27	0.18	0.27
TOTAL	5.57	4.72	4.66	7.29
CURRENT EXPENSES				
Compensation	-	-	-	-
A. Directors, Executive & Senior Managers	-	-	-	-
- Salaries	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	0.16	0.16	0.16	0.15
- Wages	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	0.16	0.16	0.16	0.15
Utilities(Electricity, Water & Telephones)	-	-	-	-
Auditors' Remuneration	0.30	0.34	0.33	0.33
Secreterial Services	0.04	0.07	0.05	0.05
Training	0.44	0.35	0.32	0.35
Printing and Stationery	-	0.07	0.06	0.06
Website Management	-	0.16	0.12	0.13
Monitoring of RPAs	0.72	0.61	0.68	0.68
Interest	0.02	-	0.01	0.01
Depreciation	0.05	0.03	0.03	0.03
Other	2.69	2.09	1.28	4.87
TOTAL	4.42	3.88	3.04	6.66

Balance Sheet
\$m

	Audited 2013/14	Estimated 2014/15	Projected 2015/16
Assets			
Non-current assets			
Property, Plant & Equipment	0.13	0.10	0.06
Investment	1.02	1.02	-
Current Assets			
Accounts Receivable	4.65	0.55	0.07
Cash & Cash Equivalents	7.09	11.82	13.11
Total Assets	12.89	13.49	13.24
Reserves and Liabilities			
Reserves			
Accumulated Fund	9.63	10.50	11.13
Current Liabilities			
Payables and Accruals	0.32	0.33	0.33
Practice Monitoring Fees Payable to ACCA	2.94	2.66	1.78
Total Reserves & Liabilities	12.89	13.49	13.24

Students' Loan Bureau

Introduction

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

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

Operational and Financial Overview

The SLB will remain committed to its mandate to provide funding for eligible students to pursue tertiary education. The increasing demand for loan funding continues to challenge the capacity of the SLB and in order to preserve the sustainability of the Students' Revolving Loan Fund, the Government will continue to provide support. Allocations to the Bureau should amount to \$2,765 million (excluding Grant-in-Aid of \$150 million), which along with loan reflows of approximately \$1,554 million, should facilitate loan disbursements for tuitions of \$4,085 million (2014/15: \$3,781.25 million).

SLB plans to pursue several new and continuing initiatives in order to achieve operational efficiency, enhanced public perception and awareness, as well as viability of the Students' Revolving Loan Fund. SLB also aims to facilitate more affordable monthly payments, improved collections and reduced delinquency by an average 8%-10% per annum (2014/15: 0.02% to December 2014)

Initiatives will include:

- Introducing the reducing balance method of calculating interest on loans, as well as reducing the interest rate to 9% from 12%;
- Formalising an income contingent approach to loan repayments; borrowers' required payments are expected to be determined based on earnings;
- Restructuring loans to facilitate lower monthly payments and early closure of loans;
- Building greater awareness among high school and tertiary level students;

The Bureau also plans to improve its business processes by automating more efficiently, loan origination, administration, processing, and servicing activities. In this regard, SLB plans to implement over two (2) years, a Loans Management System and an Integrated Enterprise Management Information System. The cost of the systems should account for approximately \$115 million of the \$236.60 million capital expenditure in 2015/16. In addition, \$100 million is slated to renovate its Harbour Street property to permanently relocate its business office.

SLB forecasts a net surplus on operations of \$828.94 million (2014/15: \$441.61 million). The improved net surplus should result mainly from higher loan interest and penalty charges based on increased number and value of loans disbursed.

The Bureau plans to increase its staff complement to 107 (2014/15: 86).

Income Statement
\$m

	Audited 2013/14	Estimated 2014/15	Projected 2015/16
Revenue			
Application Forms and Processing Fees	49.71	50.71	56.12
Bad Debt Recovery	107.35	110.57	116.10
Grant-In-Aid	137.38	125.04	150.00
Loan Interest & Penalty	1,155.85	1,714.17	2,196.27
Interest on Investment	32.85	33.05	28.92
Miscellaneous Income	19.35	18.70	24.09
Total Income	1,502.49	2,052.24	2,571.50
Expenses:			
Salaries & Wages	126.46	141.79	167.84
Other Staff Costs	38.61	37.96	50.05
Professional Fees	14.57	17.24	19.31
Rent, Premises & Utilities	36.14	27.82	28.41
Depreciation	21.31	21.40	26.70
Other Administrative Expenses	182.60	172.98	200.77
Office Expense	3.25	15.01	16.19
Grant-In-Aid	137.38	125.04	150.00
Finance Cost	125.11	159.32	190.04
Repairs & Maintenance	16.06	15.59	15.07
Bad Debt Expenses	932.52	866.97	866.96
Advertising & Promotion	5.84	9.51	11.22
Total Expenses	1,639.85	1,610.63	1,742.56
Net (Deficit)/Surplus	(137.36)	441.61	828.94

	\$m			
	Audited 2013/14	Original 2014/15	Estimated 2014/15	Projected 2015/16
Statement 'A' Flow of Funds				
1 Current Revenue	1,365.11	1,913.40	1,927.20	2,421.50
2 Current Expenses	(1,639.85)	(1,441.00)	(1,610.63)	(1,742.56)
3 Current Balance	(274.74)	472.40	316.57	678.94
4 Adjustments	1,043.90	1,012.32	882.65	886.53
Change in Accounts	-	-	-	-
Receivable/Payable	90.07	124.79	(5.72)	8.35
Items not requiring outlay of cash:	-	-	-	-
Depreciation	21.31	20.57	21.40	11.22
Other Non-Cash Items	932.52	866.96	866.97	866.96
Prior Year Adjustment	-	-	-	-
5 Operating Balance	769.16	1,484.72	1,199.22	1,565.47
6 Capital Account	(9.83)	(134.83)	(8.00)	(236.60)
Revenue	-	-	-	-
Expenditure	(9.83)	(134.83)	(8.00)	(236.60)
Investment	-	-	-	-
Change in Inventory	-	-	-	-
7 Transfers from Government	1,158.34	2,164.00	2,150.00	2,915.00
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Grant	1,158.34	2,164.00	2,150.00	2,915.00
8 Transfers to Government	-	-	-	-
Dividend	-	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	-	-	-	-
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	1,917.67	3,513.89	3,341.22	4,243.87
10 FINANCING (10a+11+15)	(1,917.67)	(3,513.89)	(3,341.22)	(4,243.87)
10a Total	-	20.01	-	-
Capital Revenue	-	20.01	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	2,785.17	-	-	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	2,785.17	-	-	-
Long Term:	2,785.17	-	-	-
Disbursement	2,785.17	-	-	-
Amortisation	-	-	-	-
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	(4,702.84)	(3,533.90)	(3,341.22)	(4,243.87)
16 Banking System	(614.14)	653.29	72.94	(366.06)
Loans (Change)	-	-	-	-
Current Accounts/Overdraft (Change)	-	-	-	-
Deposits (Change)	(614.14)	653.29	72.94	(366.06)
17 Non-Banks (Change)	(108.57)	216.36	(54.83)	(64.71)
18 Other (Change)	(3,980.13)	(4,403.55)	(3,359.33)	(3,813.10)

\$m

Details of Revenue and Expenditure				
	Audited 2013/14	Original 2014/15	Estimated 2014/15	Projected 2015/16
CURRENT REVENUE				
Application & Processing Fess	49.71	70.08	50.71	56.12
Interest & Staff Loans	32.85	-	33.05	28.92
Loan Interest & Penalty	1,155.85	1,735.02	1,714.17	2,196.27
Interest on Investments	-	27.94	-	-
Miscellaneous Income	19.35	15.23	18.70	24.09
Bad Debt Recovery	107.35	65.13	110.57	116.10
Grant PCDF	-	-	-	-
Other Income	-	-	-	-
TOTAL	1,365.11	1,913.40	1,927.20	2,421.50
CURRENT EXPENSES				
Compensation	-	-	-	-
A. Directors, Executive & Senior Managers	-	-	-	-
- Salaries	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	165.07	191.41	179.75	217.89
- Wages	126.46	191.41	141.79	167.84
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	38.61	-	37.96	50.05
Utilities(Electricity, Water & Telephones)	-	6.47	-	16.74
Repairs & Maintenance	16.06	26.66	15.59	26.70
Rental - Buildings	36.14	11.55	27.82	11.67
Public Awareness	5.84	9.51	9.51	-
Grant-in-Aid	137.38	115.00	125.04	234.84
Insurance	-	1.33	-	-
Other	200.42	36.79	205.23	166.50
Interest	125.11	154.75	159.32	190.04
Depreciation	21.31	20.57	21.40	11.22
Bad Debt	932.52	866.96	866.97	866.96
TOTAL	1,639.85	1,441.00	1,610.63	1,742.56
CAPITAL EXPENDITURE				
Refurbish Office Building	-	100.00	-	100.00
Information Technology System	-	19.41	-	114.54
Other Fixed Assets and Capital Costs	9.83	15.42	8.00	22.06
TOTAL	9.83	134.83	8.00	236.60
CAPITAL REVENUE				
	-	20.01	-	-
TOTAL	-	20.01	-	-

Balance Sheet
\$m

	Audited 2013/14	Estimated 2014/15	Projected 2015/16
Long Term Assets			
Fixed Assets	117.19	102.14	327.52
Advances & Accrued Interest	13,269.66	16,084.43	19,425.73
Due from Govt. Of Jamaica	420.60	519.97	512.17
Insurance Fund Investment	541.84	596.67	661.38
	14,349.29	17,303.21	20,926.80
Current Assets			
Other Accounts Receivable	8.39	14.43	-
Current Portion of Loans	-	-	-
Cash and Bank Deposits	848.74	775.80	1,141.86
	857.13	790.23	1,141.86
Total Assets	15,206.42	18,093.44	22,068.66
Current Liabilities			
Accounts Payable	145.65	145.98	154.33
Net Assets	15,060.77	17,947.46	21,914.33
Financed by:			
Loan Advances	5,697.87	5,956.22	6,242.44
Insurance Fund	1,841.21	1,992.94	2,079.65
Government Grants	1,393.29	3,428.29	6,193.29
Accumulated Surplus	6,128.40	6,570.01	7,398.95
Total Equity	15,060.77	17,947.46	21,914.33

National Health Fund

Introduction

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

Operational and Financial Overview

The NHF will continue its efforts to improve the health of and care for Jamaican citizens. Accordingly, the Fund plans to:

- Continue providing subsidies on drugs to citizens by way of the NHF and JADEP cards. In addition, drugs for sickle cell will be included among the subsidies for chronic illnesses.
- Continue supporting capital projects for the Ministry of Health (MOH) and other Non- Government Organisations through the Institutional Benefit Programme. A total of \$1,901 million has been allocated for disbursement to the Programme.
- Continue its public education and health promotion to encourage Jamaicans to adopt healthy lifestyles.
- Improve screening for chronic illnesses with the mobile clinic in schools and communities across the island.
- Collaborate with the other stakeholders to acquire and install two (2) linear accelerator machines for Cornwall Regional and St. Joseph Hospitals.
- Acquire a mobile monogram unit to provide greater efficiency in screening for breast cancer.
- Assume the operations of additional public pharmacies in order to improve efficiency in the public health system.

The Fund expects to generate a net deficit of \$185.63 million, (2014/15: \$1,054.59 million).

NHF is expected to increase its staff complement (by 155) to 453.

Income Statement

\$m

	Audited 2013/14	Estimated 2014/15	Projected 2015/16
Income:			
20% Tobacco Tax(formerly 23% Excise)	940.95	902.09	1,029.80
5% of Special Consumption Tax	1,198.51	1,177.44	1,249.57
Payroll Tax - National Insurance Scheme	2,671.64	2,802.24	3,000.00
Other Income - Grant	-	-	200.00
Total Revenue from Taxation	4,811.10	4,881.77	5,479.37
Sales:			
Hospital & Health Dept. Pharmacies	2,636.34	2,279.14	827.42
Other Gov. Depts	112.81	119.11	123.56
Pharmacies (assumed by NHF)	1,652.53	2,008.51	4,027.27
Total Sales	4,401.68	4,406.76	4,978.25
Less			
Cost of Goods Sold			
Inventory	3,227.04	3,182.24	3,344.79
Packaging & Distribution	17.58	22.10	34.47
Spoilage	8.16	3.10	5.78
Total Cost of Goods Sold	3,252.78	3,207.44	3,385.04
Other Income			
Management Fees	27.05	14.59	4.13
Prescription Fees-Drug Serv	54.02	57.48	115.93
Others	0.12	2.06	-
Investment Income	1,082.94	779.23	568.14
	1,164.13	853.36	688.20
Gross Profit	7,124.13	6,934.45	7,760.78
Expenditure			
Benefit Costs:			
NHF Card	3,424.35	3,616.68	4,469.37
JADEP Drug Benefit	104.39	130.06	150.65
Institutional Benefits	2,161.26	800.00	1,037.23
Operating Costs:			
Individual Benefits Enrolment & Distribution	5.46	4.10	5.13
Transaction Processing Cost	85.30	83.88	127.25
Administrative Costs:			
Health and Customer Survey	0.56	-	2.00
Public Information Costs	115.34	90.78	164.42
Salaries & Related Costs	687.33	849.36	1,456.16
Staff Training & Welfare	9.19	8.52	87.12
Board Expenses	5.04	5.71	5.75
Depreciation	18.33	21.24	38.01
Rental - Property	75.38	52.46	59.77
Other administrative costs	202.48	217.07	343.55
Total Expenses (excludes Cost of Goods Sold)	6,894.41	5,879.86	7,946.41
Surplus/(Deficit) for the Year	229.72	1,054.59	(185.63)

\$m				
	Audited 2013/14	Original 2014/15	Estimated 2014/15	Projected 2015/16
Statement 'A' Flow of Funds				
1 Current Revenue	10,376.91	13,224.48	10,141.89	11,145.76
2 Current Expenses	(7,993.73)	(11,610.93)	(8,387.30)	(10,394.23)
3 Current Balance	2,383.18	1,613.55	1,754.59	751.53
4 Adjustments	(921.94)	341.96	(768.93)	1,315.97
Change in Accounts	-	-	-	-
Receivable/Payable	(940.27)	254.73	(790.17)	1,277.96
Items not requiring outlay of cash:	-	-	-	-
Depreciation	18.33	87.23	21.24	38.01
Other Non-Cash Items	-	-	-	-
Prior Year Adjustment	-	-	-	-
5 Operating Balance	1,461.24	1,955.51	985.66	2,067.50
6 Capital Account	(7.85)	(252.15)	(59.99)	(1,007.93)
Revenue	-	-	-	-
Expenditure	(26.13)	(444.00)	(107.34)	(591.64)
Investment	-	-	-	-
Change in Inventory	18.28	191.85	47.35	(416.29)
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	(1,358.15)	(1,100.00)	(1,650.00)	(1,751.00)
Dividend	-	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	-	-	-	-
Other	(1,358.15)	(1,100.00)	(1,650.00)	(1,751.00)
9 OVERALL BALANCE (5+6+7+8)	95.24	603.36	(724.33)	(691.43)
10 FINANCING (10a+11+15)	(95.24)	(603.36)	724.33	691.43
10a Total	-	-	-	-
Capital Revenue	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	-	-	-	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	-	-	-	-
Long Term:	-	-	-	-
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	(95.24)	(603.36)	724.33	691.43
16 Banking System	385.34	(1,196.72)	302.32	40.84
Loans (Change)	-	-	-	-
Current Accounts/Overdraft (Change)	-	-	-	-
Deposits (Change)	385.34	(1,196.72)	302.32	40.84
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	(480.58)	593.36	422.01	650.59

\$m

Details of Revenue and Expenditure

	Audited 2013/14	Original 2014/15	Estimated 2014/15	Projected 2015/16
CURRENT REVENUE				
Sales	2,749.15	63.99	2,398.25	950.98
20% Tobacco Tax (formerly 23% Excise)	940.95	874.02	902.09	1,029.80
5% SCT	1,198.51	1,047.83	1,177.44	1,249.57
Payroll Deduction (NIF)	2,671.64	2,882.12	2,802.24	3,000.00
Investment Income	1,082.94	533.23	779.23	568.08
Management Fees	27.05	4.28	14.59	4.13
Prescription Fees-Drug Serv	54.02	151.43	57.48	115.93
Prescription Fees-JADEP	0.12	-	2.06	-
Pharmacies	1,652.53	7,667.59	2,008.51	4,027.27
Salaries Re-imburement	-	-	-	-
Other Income	-	-	-	200.00
TOTAL	10,376.91	13,224.48	10,141.89	11,145.76
CURRENT EXPENSES				
Compensation	-	-	-	-
A. Directors, Executive & Senior Managers	-	-	-	-
- Salaries	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	696.52	1,736.78	849.36	1,456.16
- Wages	687.33	1,736.78	849.36	1,456.16
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	9.19	-	-	-
Benefit Cost	3,627.30	4,224.46	3,934.72	4,852.40
Institutional Benefit	7.80	100.00	100.00	100.00
NHFCard Drug Benefit	3,424.35	3,878.78	3,616.68	4,469.37
JADEP Drug Benefit	104.39	120.31	130.06	150.65
Individual Enrolment & Dist	5.46	2.72	4.10	5.13
Transaction Processing	85.30	122.65	83.88	127.25
Cost of Goods Sold	3,252.78	4,804.07	3,207.44	3,385.04
Health and Customer Survey	-	2.00	-	-
Public Information	115.34	132.02	90.78	164.42
Communication	-	-	-	-
Stationery & Office Supplies	-	-	-	-
Board Expenses	5.04	11.10	-	-
Rental Property	75.38	44.18	52.46	59.77
Other	193.20	485.42	222.78	351.31
Utilities	-	83.68	-	-
Depreciation	18.33	87.23	21.24	38.01
Security	-	-	-	-
Repairs	9.84	-	8.52	87.12
TOTAL	7,993.73	11,610.93	8,387.30	10,394.23
CAPITAL EXPENDITURE				
PROJECTS:				
Purchase of Property	-	-	-	150.00
Computer Hardware	-	55.58	10.00	29.39
Computer Software	-	42.51	5.60	58.45
Office Furniture	12.44	18.16	8.70	7.50
Motor Vehicle	8.13	42.00	50.00	40.00
Office Equipment	-	75.25	21.12	12.00
Warehouse Equipment	-	60.00	-	27.39
A/C Unit	-	-	-	20.00
Other	5.56	150.50	11.92	246.91
TOTAL	26.13	444.00	107.34	591.64

Balance Sheet
\$m

	Audited 2013/14	Estimated 2014/15	Projected 2015/16
<i>Current Assets</i>			
Inventory	665.72	618.37	1,102.00
Account Receivable	2,692.33	2,683.58	2,191.80
Other Receivables	1,366.25	2,259.79	1,444.34
Investment Securities/Repos	6,307.70	6,521.82	6,901.12
Bank	380.26	78.05	37.21
Withholding Tax	16.47	11.36	11.36
	11,428.73	12,172.97	11,687.83
<i>Current Liabilities</i>			
Trade Payables	1,301.30	857.86	968.06
Other Payables	221.51	678.63	556.49
Institutional Benefits	2,284.63	1,615.46	751.69
	3,807.44	3,151.95	2,276.24
Net Current Assets	7,621.29	9,021.02	9,411.59
Trust Fund Investments	2,505.78	1,810.24	780.41
Long - Term Receivables	132.55	396.81	296.83
Property Plant & Equipment	89.17	175.50	729.12
Intangible Assets	0.19	-	-
Net Assets/(Liabilities)	10,348.98	11,403.57	11,217.95
<i>Financed by:</i>			
Retained Earnings (General Fund)	3,564.03	4,250.30	3,466.95
Trust Fund	6,678.25	7,046.57	7,681.53
Institutional Benefit Fund	106.70	106.70	69.47
Total Equity and Liabilities	10,348.98	11,403.57	11,217.95

Coconut Industry Board

Introduction

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 and Fisheries, and five elected from among registered coconut growers.

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

The main functions of the board are:

- keeping the Government of Jamaica informed on the state of the industry and to issue the necessary alert when 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 also manages the Coconut Windstorm Insurance Fund.

The CIB's financial year runs from January to December.

Operational and Financial Overview

The Jamaica coconut industry is currently faced with numerous operational and environmental challenges including diseases and pests, unpredictable weather and natural disasters, increased price input and praedial larceny. Notwithstanding, opportunities abound due to the increasing global demand for coconut and coconut products.

In responding to the challenges, during the 2015/2017 period and in pursuit of a profitable and sustainable industry, the Board has indicated that the main objective will be to increase coconut production. This is to be undertaken through the distribution of 100,000 coconut seedlings and specific strategies to be employed will include:

- increasing the number of seed nuts in the nurseries and making the necessary effort to improve germination rates
- expanding the acreage under cultivation at Esher, St. Mary by 10 acres
- continuing in research partnership with the University of the West Indies to develop a protocol for tissue culture which will be more disease resistant
- increase the marketing efforts both locally and internationally

CIB is projecting a net deficit of \$34.18 million, from operating income and expenses of \$295.26 million and \$329.44 million respectively. Included in the total capital expenditure of \$338.87 million is the amount of \$300 million for the acquisition and development of the Agro Park in Nonsuch, St. Mary.

The CIB plans to retain its staff complement of sixty-nine (69) employees.

Income Statement
\$m

	Audited 2013	Unaudited 2014	Projected 2015
<i>Income:</i>			
Coconut Shop Sales	96.57	99.49	110.93
Seedlings sales	-	-	0.81
Cess on Coconut Products	-	8.57	5.25
Exports Sales	-	11.87	19.78
Dividends & Interest Income	165.31	147.32	147.32
Miscellaneous	54.44	12.34	11.17
<i>Total Income</i>	316.32	279.59	295.26
<i>Expenses:</i>			
Administration	8.16	11.59	15.00
Salaries and other staff costs	76.21	29.18	33.28
Maintenance of Bldgs. & Equipment	8.70	2.56	3.31
Motor Vehicle Expenses	15.06	16.09	18.74
Export seeds expenditure	-	6.34	10.83
Planting Programmes and other Farm-Related Expenses	-	50.84	62.77
Research & Development	55.40	43.32	57.53
Subsidy - Seedlings/Windstrom Insurance	1.14	0.29	0.23
Coconut Shop Expenses	65.82	95.18	111.50
Audit, Legal and Consultancy Fees	1.04	1.92	3.65
Other Cost	3.06	0.83	0.92
Bank Charges	-	0.20	0.17
Depreciation	8.46	8.27	11.51
<i>Total Expenses</i>	243.05	266.61	329.44
<i>Operating Surplus /(Deficit)</i>	73.27	12.98	(34.18)
Re-Measurement of retirement benefit	(13.30)	-	-
Fair value adjustments	(568.38)	-	-
<i>Net (Deficit)/Surplus</i>	(508.41)	12.98	(34.18)

\$m				
	Audited 2013	Original 2014	Unaudited 2014	Projected 2015
Statement 'A' Flow of Funds				
1 Current Revenue	316.32	269.12	279.59	295.26
2 Current Expenses	(243.05)	(265.49)	(266.61)	(329.44)
3 Current Balance	73.27	3.63	12.98	(34.18)
4 Adjustments	0.27	21.67	137.32	26.11
Change in Accounts	-	-	-	-
Receivable/Payable	20.87	8.24	(2.42)	3.99
Items not requiring outlay of cash:	-	-	-	-
Depreciation	8.46	11.54	8.27	11.51
Other Non-Cash Items	(29.06)	1.89	131.47	10.61
Prior Year Adjustment	-	-	-	-
5 Operating Balance	73.54	25.30	150.30	(8.07)
6 Capital Account	(19.30)	(10.18)	(13.54)	(338.20)
Revenue	-	-	-	-
Expenditure	(18.10)	(14.71)	(12.52)	(338.87)
Investment	-	-	-	-
Change in Inventory	(1.20)	4.53	(1.02)	0.67
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)	54.24	15.12	136.76	(346.27)
10 FINANCING (10a+11+15)	(54.24)	(15.12)	(136.76)	346.27
10a Total	-	-	-	-
Capital Revenue	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	-	-	-	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	-	-	-	-
Long Term:	-	-	-	-
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	(54.24)	(15.12)	(136.76)	346.27
16 Banking System	7.62	11.33	6.79	1.66
Loans (Change)	-	-	-	-
Current Accounts/Overdraft (Change)	-	-	-	-
Deposits (Change)	7.62	11.33	6.79	1.66
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	(61.86)	(26.45)	(143.55)	344.61

\$m

Details of Revenue and Expenditure

	Audited 2013	Original 2014	Unaudited 2014	Projected 2015
CURRENT REVENUE				
Coconut Shop Sales	96.57	97.04	99.49	110.93
Seed Garden Operations	-	-	-	0.81
Cess on Coconut Products	-	8.95	8.57	5.25
Export Sales	-	12.31	11.87	19.78
Dividend and Interest Income	165.31	135.09	147.32	147.32
Miscellaneous	54.44	3.55	1.62	2.35
Finance Income	-	12.18	10.72	8.82
TOTAL	316.32	269.12	279.59	295.26
CURRENT EXPENSES				
Compensation				
A. Directors, Executive & Senior Managers	-	-	-	-
- Salaries	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	76.21	43.31	29.18	33.28
- Wages	59.15	42.02	28.53	31.97
- Pension Fund Contributions	9.70	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	7.36	1.29	0.65	1.31
Administration	8.16	15.49	11.59	15.00
Repairs & Maintenance	8.70	2.72	2.56	3.31
Motor Vehicle expenses	15.06	10.16	16.09	18.74
Export Seeds expenditure	-	6.44	6.34	10.83
Planting Programmes & Other farm related expenses	-	14.73	50.84	62.77
Research & Development	55.40	52.04	43.32	57.53
Subsidy - Seedlings/Windstorm Insurance	1.14	1.30	0.29	0.23
Coconut shop expenses	65.82	91.38	95.18	111.50
Bank charges	-	3.97	0.20	0.17
Other cost	3.06	9.11	0.83	0.92
Depreciation	8.46	11.54	8.27	11.51
Audit, Legal & consultancy fees	1.04	3.30	1.92	3.65
TOTAL	243.05	265.49	266.61	329.44
CAPITAL EXPENDITURE				
Motor Vehicles	13.74	10.55	11.51	28.38
Montpelier	-	-	-	-
Furniture & equipment	2.48	1.45	-	5.00
Computer Hardware & Software	-	-	-	-
Agro Park Lease	-	-	-	300.00
Other	1.88	2.71	1.01	5.49
TOTAL	18.10	14.71	12.52	338.87

Balance Sheet
\$m

	Audited 2013	Unaudited 2014	Projected 2015
Non Current Assets			
Fixed Assets	54.57	57.90	93.41
Investment in Agro Park	-	-	300.00
Investment in Associated Company	1,961.04	1,961.04	1,961.04
Investments	120.61	51.14	51.14
Deferred Expenditure	9.49	10.83	7.85
Loans Receivable	1.95	0.91	0.87
	2,147.66	2,081.82	2,414.31
Current Assets			
Inventories	1.65	2.67	2.00
Biological Assets	15.49	27.83	37.82
Receivables	30.00	36.13	28.56
Coconut Windstorm Insurance Fund	4.12	-	-
Short-term Investments	507.20	650.75	306.14
Cash and Deposits	15.45	8.66	7.00
	573.91	726.04	381.52
Total Assets	2,721.57	2,807.86	2,795.83
Liabilities and Accumulated Fund			
Liabilities			
Payables	5.10	8.81	5.23
Retirement Benefits Obligations			
	5.10	8.81	5.23
Accumulated Fund			
Capital Fund	293.21	303.93	312.75
Capital Surplus	26.43	26.43	26.43
Capital Fund Reserve	6.07	6.07	6.07
Fair Value Reserve	1,923.57	1,960.98	1,954.69
Supplementary Pension Fund	128.60	137.18	145.76
Coconut Replanting Fund	175.37	181.42	188.75
Staff Contingency Fund	31.63	38.47	45.76
General Reserve	0.02	0.02	0.02
Accumulated Surplus	131.57	144.55	110.37
	2,716.47	2,799.05	2,790.60
Total Liabilities and Accumulated Fund	2,721.57	2,807.86	2,795.83

Coffee Industry Board

Introduction

The Coffee Industry Board (CIB) was established pursuant to the Coffee Industry Regulation Act of 1948 and the Coffee Industry Regulations of 1953 to:

- Develop the coffee industry;
- Promote the welfare of persons engaged in the coffee industry;
- Promote the quality and integrity of Jamaican coffee.

As the regulator of the Jamaican Coffee Industry, the CIB carries out its mandate through the core processes of certification, licensing and advisory services.

The CIB's financial year runs from August to July.

Operational and Financial Review

The CIB is committed to encouraging the development of an environmentally-sustainable and globally competitive industry promoting the welfare of persons engaged in the industry and protecting the quality and integrity of Jamaican Coffee. In order to achieve this, the CIB has established the following objectives for the three year period 2015/18.

- Increase the sale of coffee in the local market as well as through entry into new overseas markets. Coffee dealers are to be sensitized in the methods of market diversification.
- Continue to ensure compliance with food safety laws and regulations and adherence to environmental standards and regulations. This will include the enforcement of standards to achieve the ISO 9001:2008 Quality Management System Standards, the enhancement of the regulatory framework for the usage of pesticides and fungicides.
- Ensure that all coffee dealers trading in Jamaica Blue Mountain (JBM) and Jamaica High Mountain (JHM) Coffee are licensed and operate within the terms and conditions of their licences. A Farmer Registration Programme is to be implemented and farmers and CIB representatives engaged in sensitization and educational development meetings.
- Encourage and facilitate the use of Value Added Coffee Products (VACP) through promotional activities such as exhibitions and career days. In addition to the development of a VACP policy document, the CIB will develop a training programme for value added offerings in the local industry trade and agricultural shows.

The CIB forecasts net deficit of \$12.65 million (2014/15: \$34.06 million), from operating income and expenditure of \$168.14 million and \$180.79 million respectively.

The CIB will retain a staff complement of forty-five (45).

Income Statement
\$m

	Unaudited 2013/14	Estimated 2014/15	Projected 2015/16
INCOME			
Shipping	48.61	52.81	67.47
Industry Cess	16.76	19.76	22.97
Roasted	22.62	20.96	21.00
Green Bean Cess	23.50	35.65	46.05
Licence Fee	6.24	6.32	6.43
Interest on Deposits	2.00	2.22	2.23
Other	4.70	1.98	1.99
Total Income	124.43	139.70	168.14
EXPENDITURE			
Salary & Staff Costs	105.46	106.94	109.77
Export Charges	8.75	9.62	10.37
Utilities	11.22	12.34	13.31
Advisory Services	1.56	4.14	4.14
Repairs & Maintenance	1.96	2.15	2.32
Legal Fees	2.60	4.00	4.00
Advertising & Public Relations	0.15	0.40	0.40
Professional Fees	1.65	1.82	1.96
General Insurance	4.61	5.07	5.47
Subscription	2.39	2.63	2.83
Audit Fees	1.94	-	2.31
Depreciation	2.28	3.43	3.79
Overseas Travel	2.31	2.55	2.74
Research and Development	-	0.20	0.20
Other	14.65	18.47	17.18
Total Expenditure	161.53	173.76	180.79
Operating Deficit	(37.10)	(34.06)	(12.65)

\$m

	Unaudited 2013/14	Original 2014/15	Estimated 2014/15	Projected 2015/16
Statement 'A' Flow of Funds				
1 Current Revenue	124.43	125.15	139.70	168.14
2 Current Expenses	(161.53)	(176.25)	(173.76)	(180.79)
3 Current Balance	(37.10)	(51.10)	(34.06)	(12.65)
4 Adjustments	28.50	40.65	54.71	(1.88)
Change in Accounts	-	-	-	-
Receivable/Payable	26.22	36.88	51.28	(5.67)
Items not requiring outlay of cash:	-	-	-	-
Depreciation	2.28	3.77	3.43	3.79
Other Non-Cash Items	-	-	-	-
Prior Year Adjustment	-	-	-	-
5 Operating Balance	(8.60)	(10.45)	20.65	(14.53)
6 Capital Account	(0.26)	(40.68)	(40.68)	(1.61)
Revenue	-	-	-	-
Expenditure	(0.68)	(40.68)	(40.68)	(1.61)
Investment	-	-	-	-
Change in Inventory	0.42	-	-	-
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)	(8.86)	(51.13)	(20.03)	(16.14)
10 FINANCING (10a+11+15)	8.86	51.13	20.03	16.14
10a Total	-	-	-	-
Capital Revenue	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	-	-	-	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	-	-	-	-
Long Term:	-	-	-	-
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	8.86	51.13	20.03	16.14
16 Banking System	8.86	51.13	20.03	16.14
Loans (Change)	-	-	-	-
Current Accounts/Overdraft (Change)	4.06	51.13	20.03	16.14
Deposits (Change)	4.80	-	-	-
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	-	-	-	-

\$m

Details of Revenue and Expenditure				
	Unaudited 2013/14	Original 2014/15	Estimated 2014/15	Projected 2015/16
CURRENT REVENUE				
Industry Cess and Charges	16.76	16.81	19.76	22.97
Green Bean Cess	23.50	28.69	35.65	46.05
Shipping Charges	48.61	42.36	52.81	67.47
Roasted Coffee Cess	22.62	24.97	20.96	21.01
Licence Fees	6.24	7.16	6.32	6.43
Interest on Deposits	2.00	3.30	2.22	2.22
Other Income	4.70	1.86	1.98	1.99
TOTAL	124.43	125.15	139.70	168.14
CURRENT EXPENSES				
Compensation				
A. Directors, Executive & Senior Managers	105.46	107.37	106.94	109.77
- Salaries	105.46	107.37	106.94	109.77
Direct Export Costs	8.75	6.85	9.62	10.37
Utilities(Electricity, Water & Telephones)	11.22	12.17	12.34	13.31
Advertising & P.R.	0.15	0.40	0.40	0.40
Repairs & Maintenance	1.96	5.39	2.15	2.32
Subscription	2.39	2.49	2.63	2.83
Research and Development	-	0.20	0.20	0.20
Professional Fees	1.65	1.66	1.82	1.96
Insurance	4.61	5.85	5.07	5.47
Other	16.59	18.86	18.47	19.49
Overseas Travel	2.31	3.08	2.55	2.74
Depreciation	2.28	3.77	3.43	3.79
Legal Fees & Brand Protection	2.60	4.00	4.00	4.00
Advisory Services	1.56	4.16	4.14	4.14
TOTAL	161.53	176.25	173.76	180.79
CAPITAL EXPENDITURE				
PROJECTS:				
Fixed Assets	0.68	40.68	40.68	1.61
TOTAL	0.68	40.68	40.68	1.61

Balance Sheet
\$m

	Unaudited 2013/14	Estimated 2014/15	Projected 2015/16
Assets			
Non-current assets			
Property, Plant & Equipment	8.62	45.87	43.69
Current Assets			
Accounts Receivable	54.93	39.74	43.54
Cash & Cash Equivalents	7.48	(12.55)	(28.69)
Deposits	107.78	107.78	107.78
Inventory	0.17	0.17	0.17
	170.36	135.14	122.80
Total Assets	178.98	181.01	166.49
Equity and Liabilities			
Reserves			
Retained Earnings	111.04	73.94	39.88
Current Year Deficit	(37.10)	(34.06)	(12.65)
	73.94	39.88	27.23
Current Liabilities			
Payables and Accruals	13.32	9.41	7.54
Other Liabilities	91.72	131.72	131.72
	105.04	141.13	139.26
Total Equity & Liabilities	178.98	181.01	166.49

Sugar Industry Authority

Introduction

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

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

The SIA's financial year runs from November to October.

Operational and Financial Overview

Consequent on the termination of the preferential agreement by the European Union to the African, Caribbean and Pacific States in 2009, and the privatization of the government sugar companies in 2011, the role of SIA in the sugar industry has been undergoing review. In order to inform the future role of the Authority, Cabinet approved an operational audit and a review of the Cane Payment Formula.

The 2014/15 budget has been prepared largely based on the structure prior to the changes referenced above. The SIA has projected a net surplus of \$4.49 million for the financial year ending October 31, 2015 (2013-14: -\$0.49). Capital expenditure of \$63 million is earmarked for replacement of engineering and laboratory equipment at the Sugar Industry Research Institute. This expenditure will be financed from the Authority's resources.

The SIA will maintain a staff complement of 98.

Income Statement
\$m

	Audited 2013	Unaudited 2014	Projected 2015
Income			
Cess	356.14	531.46	576.66
Rental	7.15	7.40	7.11
Other	24.01	17.84	21.87
Total Income	387.30	556.70	605.64
<i>Expenditure:</i>			
Salaries & Related Costs	237.48	244.67	304.55
Utilities	21.41	25.98	25.40
Core Samplers & Scales Upkeep	50.18	55.66	69.74
Core Samplers Laboratory	21.72	58.42	67.49
Depreciation	22.33	25.15	25.50
Repairs & Maintenance	5.05	4.67	5.65
ISO Conference	-	17.08	-
Miscellaneous	4.02	4.83	5.70
Other Expenses	91.20	120.73	97.12
Total Expenses	453.39	557.19	601.15
Operating (Deficit)/Surplus	(66.09)	(0.49)	4.49

\$m				
	Audited 2013	Original 2014	Unaudited 2014	Projected 2015
Statement 'A' Flow of Funds				
1 Current Revenue	387.30	576.48	556.70	605.64
2 Current Expenses	(453.39)	(577.87)	(557.19)	(601.15)
3 Current Balance	(66.09)	(1.39)	(0.49)	4.49
4 Adjustments	13.36	9.34	(3.86)	(6.45)
Change in Accounts	-	-	-	-
Receivable/Payable	(8.97)	(8.08)	(29.01)	(31.95)
Items not requiring outlay of cash:	-	-	-	-
Depreciation	22.33	17.42	25.15	25.50
Other Non-Cash Items	-	-	-	-
Prior Year Adjustment	-	-	-	-
5 Operating Balance	(52.73)	7.95	(4.35)	(1.96)
6 Capital Account	(12.30)	(33.88)	(11.87)	(63.09)
Revenue	-	-	-	-
Expenditure	(12.30)	(33.88)	(11.87)	(63.09)
Investment	-	-	-	-
Change in Inventory	-	-	-	-
7 Transfers from Government	50.00	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	50.00	-	-	-
8 Transfers to Government	-	-	-	-
Dividend	-	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	-	-	-	-
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	(15.03)	(25.93)	(16.22)	(65.05)
10 FINANCING (10a+11+15)	15.03	25.93	16.22	65.05
10a Total	-	-	(1.60)	-
Capital Revenue	-	-	(1.60)	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	-	-	-	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	-	-	-	-
Long Term:	-	-	-	-
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	15.03	25.93	17.82	65.05
16 Banking System	15.03	25.93	17.82	65.05
Loans (Change)	-	-	-	-
Current Accounts/Overdraft (Change)	-	-	-	-
Deposits (Change)	15.03	25.93	17.82	65.05
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	-	-	-	-

\$m

Details of Revenue and Expenditure

	Audited	Original	Unaudited	Projected
	2,013.00	2,014.00	2,014.00	2,015.00
CURRENT REVENUE				
Cess	356.14	531.45	531.46	576.66
Other Income	31.16	45.03	25.24	28.98
TOTAL	387.30	576.48	556.70	605.64
CURRENT EXPENSES				
Compensation		-	-	-
A. Directors, Executive & Senior Managers	-	-	-	-
- Salaries	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	237.48	284.27	244.67	304.55
- Wages	237.48	284.27	244.67	304.55
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
Utilities(Electricity, Water & Telephones)	21.41	23.95	25.98	25.40
Core Samplers and Scales Upkeep	50.18	66.67	55.56	69.74
Core Sampler Laboratory	21.72	61.49	58.42	67.49
Other Expenses	61.73	67.56	94.56	58.91
Audit Fees	1.72	6.00	3.57	4.00
Depreciation	22.33	17.42	25.15	25.50
Travelling	-	7.50	7.93	-
Motor Vehicle	13.91	16.20	13.04	18.70
Security	11.93	13.00	12.58	14.40
Repairs and Maintenance	5.05	5.30	4.67	5.65
Professional Fees	5.23	7.90	9.78	5.50
Advertising	0.70	0.61	1.28	1.31
TOTAL	453.39	577.87	557.19	601.15
CAPITAL EXPENDITURE				
Office Furniture	4.32	7.18	2.16	2.08
Motor Vehicle	7.98	20.30	8.02	19.00
- Laboratory Equipment	-	6.40	1.69	16.44
Building Improvement	-	-	-	25.57
TOTAL	12.30	33.88	11.87	63.09

Balance Sheet
\$m

	Audited 2013	Unaudited 2014	Projected 2015
Non-current Assets	192.97	180.42	217.32
Current Assets:			
Bank Deposits	189.58	171.77	106.72
Accounts Receivable	164.35	135.16	128.00
Planting / Replanting Loans	36.66	66.80	60.00
Loan Interest from Farmers	-	4.51	3.00
Loan issued from EEC Grant	1.02	1.02	1.50
Seed Cane Project	7.97	7.93	7.00
	399.58	387.19	306.22
Current Liabilities:			
Accounts Payable	104.42	128.65	100.00
Ministry of Finance Raw Sugar	53.29	2.61	-
Advance from Imported Sugar	41.63	41.63	41.63
	199.34	172.89	141.63
Net Current Assets:	200.24	214.30	164.59
Total Net Assets	393.21	394.72	381.91
Financed by:			
European Economic Community Reserve Fund	50.00	52.00	35.00
Capital Reserve	36.48	36.48	36.48
Capital Rehabilitation Fund	7.94	7.94	7.94
Retirement Obligations	55.56	55.56	55.56
General Fund Reserve	236.73	236.24	240.73
SIRI Capital Reserve	90.12	90.12	90.12
EU Fund - Ministry of Agriculture	(83.92)	(83.92)	(83.92)
Accumulated Surplus on Imported Raw Sugar	0.30	0.30	-
Total Equity and Liabilities	393.21	394.72	381.91

Overseas Examination Commission

Introduction

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

OEC's financial year covers the period *September to August* and is consistent with the academic year.

Operational and Financial Overview

OEC's key strategic objective will be the strengthening of administrative capacities to reduce waste in all aspects of its operations. To this end, the OEC will undertake following activities:

- Development of synergies with the MOE, the Caribbean Examinations Council (CXC) and other examination bodies to increase the number of candidates who write various examinations as well as to identify sponsorship opportunities for examination subsidies. Affordability has been identified as one of the reasons the decline in the number of students taking examinations. Additionally the Commission plans to expand computer-based examinations in order to attract new business opportunities.
- Development of the necessary infrastructure that supports the activities and programmes of the OEC. This is demonstrated in the partnership between the OEC and the HEART Trust/NTA to purchase and refurbish the Machado Complex on Victoria Avenue. The facility will be used to offer programmes aimed at changing the profile of the labour force in terms of skills that can increase productivity and meet the needs of employers. Additionally, the OEC will be focusing on the development of its human resources in order to meet the needs of a diversified organization.

In pursuing the investment in the Machado complex, the OEC has estimates capital expenditure of \$184 million. The Commission estimates net profit on operations of \$216 million (2014/15:246 million).

The Commission forecasts a staff complement of twenty-nine (29) employees for 2014-15 [2013-14: 26].

Income Statement
\$m

	Audited 2012/13	Audited 2013/14	Projected 2014/15
INCOME			
Fees	297.96	350.76	380.64
Ministry of Education - Subvention	9.29	7.58	7.30
Sale of syllabus	3.72	-	-
Income on deposits	71.45	97.62	95.01
Foreign exchange gain	-	42.61	-
Professional fees	11.94	14.51	13.90
Miscellaneous income	4.58	7.18	6.76
Total income	398.94	520.26	503.61
EXPENDITURE			
Personnel emoluments	130.55	143.26	151.46
Supplies and materials	6.91	8.02	3.02
Rental of buildings & property	4.83	7.20	7.44
Public utility services	19.12	20.57	24.04
Traveling & subsistence	7.00	6.86	7.04
Repairs & Maintenance	3.48	4.42	9.82
Depreciation	6.15	7.08	14.04
Other expenses	130.19	76.71	70.95
Total Expenditure	308.23	274.12	287.81
OPERATING SURPLUS	90.71	246.14	215.80

\$m

	Audited 2012/13	Original 2013/14	Audited 2013/14	Projected 2014/15
Statement 'A' Flow of Funds				
1 Current Revenue	398.94	414.52	520.26	503.61
2 Current Expenses	(308.23)	(272.02)	(274.12)	(287.81)
3 Current Balance	90.71	142.50	246.14	215.80
4 Adjustments	6.15	12.07	7.08	14.04
Change in Accounts Receivable/Payable	-	-	-	-
Items not requiring outlay of cash:	-	-	-	-
Depreciation	6.15	12.07	7.08	14.04
Other Non-Cash Items	-	-	-	-
Prior Year Adjustment	-	-	-	-
5 Operating Balance	96.86	154.57	253.22	229.84
6 Capital Account	(13.61)	(130.43)	(66.04)	(184.05)
Revenue	-	-	-	-
Expenditure	(13.61)	(130.43)	(66.04)	(184.05)
Investment	-	-	-	-
Change in Inventory	-	-	-	-
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	(4.54)	(7.31)	(12.31)	(107.31)
Dividend	(4.54)	(7.31)	(12.31)	(7.31)
Loan Repayments	-	-	-	-
Corporate Taxes	-	-	-	-
Other	-	-	-	(100.00)
9 OVERALL BALANCE (5+6+7+8)	78.71	16.83	174.87	(61.52)
10 FINANCING (10a+11+15)	(78.71)	(16.83)	(174.87)	61.52
10a Total	-	-	-	-
Capital Revenue	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	-	-	-	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	-	-	-	-
Long Term:	-	-	-	-
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	(78.71)	(16.83)	(174.87)	61.52
16 Banking System	(25.41)	(104.56)	(155.60)	(134.84)
Loans (Change)	-	-	-	-
Current Accounts/Overdraft (Change)	-	-	-	-
Deposits (Change)	(25.41)	(104.56)	(155.60)	(134.84)
17 Non-Banks (Change)	4.54	-	12.31	7.31
18 Other (Change)	(57.84)	87.73	(31.58)	189.05

\$m

Details of Revenue and Expenditure

	Audited 2012/13	Original 2013/14	Audited 2013/14	Projected 2014/15
CURRENT REVENUE				
Fees	297.96	338.77	350.76	380.64
Sale of syllabus	3.72	1.00	-	-
Income on deposits	71.45	50.01	97.62	95.01
Foreign exchange gain	-	-	42.61	-
Professional fees	11.94	10.21	14.51	13.90
Miscellaneous income	4.58	7.30	7.18	6.76
Ministry of Education	9.29	7.23	7.58	7.30
TOTAL	398.94	414.52	520.26	503.61
CURRENT EXPENSES				
Compensation				
A. Directors, Executive & Senior Managers	130.55	165.01	143.26	151.46
- Salaries	130.55	165.01	143.26	151.46
- 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)	19.12	21.06	20.57	24.04
Repairs & Maintenance	3.48	4.91	4.42	9.82
Rental Expenses	4.83	6.90	7.20	7.44
Insurance	1.60	-	-	-
Travelling & subsistence	7.00	7.48	6.86	7.04
Supplies and Materials	6.91	2.21	8.02	3.02
Other	120.17	52.38	76.71	70.95
Professional Examination Expenses	5.38	-	-	-
Depreciation	6.15	12.07	7.08	14.04
Workshop Expenses	3.04	-	-	-
TOTAL	308.23	272.02	274.12	287.81
CAPITAL EXPENDITURE				
PROJECTS:				
Building	12.11	88.50	0.29	141.02
Furniture & Equipment	1.50	41.93	11.99	43.03
TOTAL	13.61	130.43	66.04	184.05

Balance Sheet
\$m

	Audited 2012/13	Audited 2013/14	Projected 2014/15
NON-CURRENT ASSETS			
Property, Plant and Equipment	232.26	291.23	461.24
Intangible Assets	71.16	-	-
	303.42	291.23	461.24
CURRENT ASSETS			
Cash and cash equivalents	20.73	16.97	139.49
Inventory of syllabus	2.37	-	-
Investments	1,047.52	1,351.85	1,162.81
Accounts Receivable	373.66	383.43	383.43
	1,444.28	1,752.25	1,685.73
TOTAL ASSETS	1,747.70	2,043.48	2,146.97
CURRENT LIABILITIES			
Distribution to MOFP	-	12.31	10.79
Accounts Payable	283.92	333.56	333.56
	283.92	345.87	344.35
Accumulated Surplus	1,463.78	1,697.61	1,802.62
Total Liabilities & Accumulated Surplus	1,747.70	2,043.48	2,146.97

Aeronautical Telecommunications Limited

Introduction

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

Operational and Financial Overview

Aerotel will, over the next three (3) years, remain focused on improving the efficiency and reliability of engineering and telecommunication services. To preserve the integrity of the Flight Information Region (FIR) and ensure the safety of aviation personnel, passengers and property, Aerotel plans to enhance both its routine maintenance and technical support programmes. The Company will also support JCAA in efforts to upgrade and replace critical air navigation equipment. To further enhance the quality of service delivery, improved efforts will be employed to ensure that engineers/technicians are certified to maintain all communication, navigation and surveillance equipment.

Towards the objective of achieving increased operational efficiency, Aerotel will seek to reduce operating costs by taking advantage of efficiency gains from planned system modernization. Particular emphasis will be placed on reducing energy costs, and identifying alternative sources of energy.

Aerotel projects to expend a total of \$30.25 million to facilitate the acquisition of capital items. The main components of this expenditure are the acquisition of two pickups (\$13 million) to replace old fleet vehicles. A total of \$11.4 million is budgeted to facilitate the acquisition of a generator and spectrum analyzers for use by engineers.

The financial forecast indicates that Aerotel will realise a net surplus of \$83.28 million (2014/15: \$110.56 million)

Aerotel plans to employ one staff, bringing total staff complement to 81 during the fiscal year.

Income Statement
\$m

	Audited 2013/14	Estimated 2014/15	Projected 2015/16
<i>Income</i>			
AFTN Overflights	211.88	237.88	248.60
ARINC/ACARS	5.26	5.47	5.47
Total Income (Kool 97 FM)	36.41	45.24	49.24
Equipment Rental & Maintenance Contracts	26.55	1.22	1.22
JCAA Maintenance	2.27	2.25	2.36
Passenger Service Charge	165.78	153.13	156.11
Office Rental	1.93	20.11	19.67
Other Income	7.09	4.89	4.89
Interest Earned	11.41	12.71	11.35
Difference on Exchange	58.17	24.38	-
<i>Total Income</i>	526.75	507.29	498.91
<i>Expenses</i>			
Salaries & Wages	118.53	137.59	140.10
Other Staff Costs	49.48	36.02	47.57
Training	7.06	15.84	18.85
Motor Vehicle Costs	6.02	10.00	11.16
Legal & Professional Fees	3.15	4.39	1.80
Insurance- Building and Equipment	3.46	5.64	4.15
Security	7.72	10.63	11.02
Depreciation	14.80	13.85	16.99
Utilities	24.90	30.25	37.66
Repairs and Maintenance	4.20	7.23	7.41
Management Fee	2.00	-	-
Site Maintenance	15.91	13.25	4.76
Bad Debt	20.07	3.60	3.60
Other Expenses	49.45	71.57	82.80
<i>Total Expenses</i>	326.75	359.86	387.87
<i>Surplus before Taxation</i>	200.00	147.43	111.04
Taxation	41.59	36.87	27.76
Net Profit After Tax	158.41	110.56	83.28

\$m				
	Audited 2013/14	Original 2014/15	Estimated 2014/15	Projected 2015/16
Statement 'A' Flow of Funds				
1 Current Revenue	526.75	467.54	507.29	498.91
2 Current Expenses	(326.75)	(346.89)	(359.86)	(387.87)
3 Current Balance	200.00	120.65	147.43	111.04
4 Adjustments	(26.84)	(8.62)	(16.20)	(13.43)
Change in Accounts	-	-	-	-
Receivable/Payable	(7.21)	(8.76)	(3.69)	7.32
Items not requiring outlay of cash:	-	-	-	-
Depreciation	14.80	19.39	13.85	16.99
Other Non-Cash Items	(34.43)	(19.25)	(26.36)	(37.74)
Prior Year Adjustment	-	-	-	-
5 Operating Balance	173.16	112.03	131.23	97.61
6 Capital Account	(11.83)	(50.74)	(53.74)	(30.25)
Revenue	-	-	-	-
Expenditure	(11.83)	(50.74)	(53.74)	(30.25)
Investment	-	-	-	-
Change in Inventory	-	-	-	-
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	(37.16)	(32.04)	(53.82)	(47.46)
Dividend	(11.99)	(8.80)	(14.83)	(11.06)
Loan Repayments	-	-	-	-
Corporate Taxes	(25.17)	(23.24)	(38.99)	(36.40)
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	124.17	29.25	23.67	19.90
10 FINANCING (10a+11+15)	(124.17)	(29.25)	(23.67)	(19.90)
10a Total	-	-	-	-
Capital Revenue	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	-	-	-	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	-	-	-	-
Long Term:	-	-	-	-
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	(124.17)	(29.25)	(23.67)	(19.90)
16 Banking System	(39.10)	-	75.86	(19.90)
Loans (Change)	-	-	-	-
Current Accounts/Overdraft (Change)	-	-	-	-
Deposits (Change)	(39.10)	-	75.86	(19.90)
17 Non-Banks (Change)	(85.07)	(29.25)	(99.53)	-
18 Other (Change)	-	-	-	-

\$m

Details of Revenue and Expenditure

	Audited 2013/14	Original 2014/15	Estimated 2014/15	Projected 2015/16
CURRENT REVENUE				
AFTN Overflights	211.88	216.50	237.88	248.60
Total Income (Kool 97 FM)	36.41	38.47	38.47	49.24
Equipment Rental & Maintenance Contracts	33.74	24.71	29.56	1.22
JCAA Maintenance	2.27	2.25	2.25	2.36
Passenger Service Charge	165.78	163.01	153.13	156.11
Interest Earned	-	7.44	-	11.35
Difference on Exchange	-	-	24.38	-
Other Income	76.67	15.16	21.62	30.03
TOTAL	526.75	467.54	507.29	498.91
CURRENT EXPENSES				
Compensation				
A. Directors, Executive & Senior Managers	30.57	25.27	25.20	26.07
- Salaries	18.40	21.24	20.25	20.97
- Pension Fund Contributions	1.14	1.10	1.05	1.20
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	11.03	2.93	3.90	3.90
B. Supervisory, Clerical & Production	137.44	156.70	161.25	161.60
- Salaries	100.13	108.02	117.34	112.53
- Wages	6.63	7.37	6.40	6.60
- Pension Fund Contributions	5.90	7.17	6.86	8.15
- Housing Allowance	6.77	8.25	5.11	5.44
- Utility Allowance	18.01	25.89	25.54	28.88
- All Others	-	-	-	-
Training	18.75	21.06	30.25	37.66
Utilities(Electricity, Water & Telephones)	0.65	7.23	7.23	7.41
Repairs & Maintenance	15.91	18.41	13.25	4.76
Site Maintenance	7.06	14.54	15.84	18.85
Security	7.72	10.62	10.63	11.02
Depreciation	14.80	19.39	13.85	16.99
Bad Debt	20.08	3.60	3.60	3.60
Other	73.77	70.07	78.76	99.91
TOTAL	326.75	346.89	359.86	387.87
CAPITAL EXPENDITURE				
PROJECTS:				
Computer (hardware and software)	2.79	-	-	2.00
Furniture & Equipment	3.06	40.74	43.74	15.25
Alternate Microwave Link	-	-	-	-
Motor Vehicles	5.98	10.00	10.00	13.00
Other	-	-	-	-
TOTAL	11.83	50.74	53.74	30.25

Balance Sheet
\$m

	Audited 2013/14	Estimated 2014/15	Projected 2015/16
<i>Net Assets Employed</i>			
Non Current Assets	284.56	324.44	336.27
<i>Current Assets</i>			
Accounts Receivable	76.25	79.94	74.51
Other Receivables and Prepayments	3.41	4.29	17.07
Fixed Deposits	399.64	499.17	519.07
Cash/Bank Balances	82.69	6.83	6.83
Income Tax Recoverable	11.29	11.29	9.85
	573.28	601.52	627.34
<i>Current Liabilities</i>			
Accounts Payables	20.60	15.92	19.59
Deferred Tax	13.97	22.77	22.77
Taxation Payable	47.47	45.34	27.00
Accrued Expenses	24.09	12.92	11.45
	106.13	96.95	80.80
Net Current Asset	467.15	504.58	546.53
Total Asset	751.71	829.02	882.81
<i>Financed by:</i>			
Share Capital	0.29	0.29	0.29
Surplus/(Deficit) for Current Period	158.41	110.56	83.28
Accumulated Surplus	270.30	416.72	512.46
Financial Distribution	(11.99)	(14.83)	(11.06)
Revaluation Reserve	160.15	160.15	160.15
	577.17	672.90	745.12
Long Term Loans			
Amount Due to CAA	174.55	156.12	137.69
Total Equity and Liabilities	751.71	829.02	882.81

Jamaica Civil Aviation Authority

Introduction

The Jamaica Civil Aviation Authority (JCAA) was established as a statutory body by the Civil Aviation (Amendment) Act 1995. The Authority has the primary responsibility for regulating air navigation services, as well as the promotion of air safety and related development within Jamaica's aviation industry. This is in accordance with standards and recommended practices developed by the International Civil Aviation Organisation (ICAO).

Operational and Financial Overview

The JCAA's activities will continue to be focused on facilitating the modernization of air navigation facilities to ensure provision of a safe, efficient and secure air transport industry. Accordingly, a number of physical and technological infrastructural enhancements are scheduled to be undertaken during the year. In addition to planned legislative changes, JCAA will develop and implement a safety management system consistent with the State Safety Programme required by ICAO. In an effort to improve its operations and quality of service, the Authority will embark on a complete corporate transformation over the period. The changes will centre on the improvement of business processes through the introduction of a quality management system. The ISO 9001 Certification of the Authority's Flight Safety Department and the Air Navigation Service Division will form the core of this endeavour.

JCAA's capital expenditure budget is estimated at \$1,208.67 million. \$747.38 million of this amount is related to the planned upgrade and replacement of several air navigation facilities, while a total of \$250 million will be spent in reconstruction of a building at 2 Winchester Road.

The financial forecast indicates that JCAA should realise a net surplus of \$1,844.28 million (2014/15: \$1,935.27 million).

JCAA projects to increase its staff complement by seventeen (17) to two hundred eighty-four (284) during the year.

Income Statement
\$m

	Audited 2013/14	Estimated 2014/15	Projected 2015/16
Operating Income			
Enroute/Overflight Fees	1,785.57	1,867.57	1,959.62
Passenger Service Charge	1,691.22	1,988.52	2,080.06
Permit Fees	1.80	1.97	2.02
Pilot Licence Fees	2.31	2.24	2.30
Examination Fees	0.34	0.39	0.40
Airport Regulatory Fees	35.96	38.13	40.29
Other Operating Income	8.45	30.68	2.23
Total Operating Income	3,525.66	3,929.50	4,086.93
Non-operating Income			
Investment Income	228.67	252.56	192.90
Other	31.55	30.47	27.56
Revenue Grant	13.01	13.01	13.01
Management Fee	-	-	-
Gross Income	3,798.89	4,225.53	4,320.39
Expenses:			
Directors' Fees	0.79	0.75	1.37
Salaries & Wages	848.74	1,097.84	1,200.82
Other Staff Costs	258.00	143.84	155.36
Training Costs	16.12	59.40	60.10
Insurance	20.25	37.74	43.02
Meetings and Seminars	4.28	73.72	54.73
Public Relations and Advertising	8.39	16.42	13.20
Professional Fees	18.77	66.91	55.31
Depreciation	155.70	171.27	180.07
Commission	8.05	7.07	5.72
Utilities	76.00	87.76	91.30
Repairs and Maintenance	85.77	69.16	64.56
Loan Interest Expense	124.25	135.68	136.67
Other Expenses	514.88	322.70	413.88
Total Expenses	2,139.99	2,290.26	2,476.11
Operating Surplus	1,658.90	1,935.27	1,844.28

\$m

	Audited 2013/14	Original 2014/15	Estimated 2014/15	Projected 2015/16
Statement 'A' Flow of Funds				
1 Current Revenue	3,798.89	4,020.25	4,225.53	4,320.39
2 Current Expenses	(2,139.99)	(2,318.22)	(2,290.26)	(2,476.11)
3 Current Balance	1,658.90	1,702.03	1,935.27	1,844.28
4 Adjustments	657.67	(3.71)	384.70	187.56
Change in Accounts Receivable/Payable	-	-	-	-
Items not requiring outlay of cash:	-	-	-	-
Depreciation	155.70	163.25	171.27	180.07
Other Non-Cash Items	433.94	(60.17)	8.43	109.68
Prior Year Adjustment	-	-	-	-
5 Operating Balance	2,316.57	1,698.32	2,319.97	2,031.84
6 Capital Account	(716.03)	(1,170.59)	(1,666.58)	(1,207.26)
Revenue	-	-	-	-
Expenditure	(711.27)	(1,170.59)	(1,668.28)	(1,208.67)
Investment	-	-	-	-
Change in Inventory	(4.76)	-	1.70	1.41
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	(162.35)	(178.82)	(165.89)	(193.53)
Dividend	(162.35)	(178.82)	(165.89)	(193.53)
Loan Repayments	-	-	-	-
Corporate Taxes	-	-	-	-
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	1,438.19	348.91	487.50	631.05
10 FINANCING (11+15)	(1,438.19)	(348.91)	(487.50)	(631.05)
10a Total	3.21	(270.45)	3.48	(297.77)
Capital Revenue	3.21	-	3.48	-
Loans	-	(270.45)	-	(297.77)
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	-	-	-	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	-	-	-	-
Long Term:	-	-	-	-
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	(1,441.40)	(78.46)	(490.98)	(333.28)
16 Banking System	(7.90)	(2.07)	93.28	(29.12)
Loans (Change)	-	-	-	-
Current Accounts/Overdraft (Change)	-	-	-	-
Deposits (Change)	(7.90)	(2.07)	93.28	(29.12)
17 Non-Banks (Change)	(1,433.50)	(76.39)	(584.26)	(304.16)
18 Other (Change)	-	-	-	-

\$m

Details of Revenue and Expenditure

	Audited 2013/14	Original 2014/15	Estimated 2014/15	Projected 2015/16
CURRENT REVENUE				
Enroute/Overflight Fees	1,785.57	1,799.64	1,867.57	1,959.62
Passenger Service Charge	1,691.22	1,886.63	1,988.52	2,080.06
Airport Regulatory Fees	35.96	37.63	38.13	40.29
Licence Fees	2.31	2.14	2.24	2.30
Examination Fees	0.34	0.30	0.39	0.40
Investment Income	228.67	218.00	252.56	192.90
Management Fees	-	-	-	-
Revenue Grant	13.01	13.01	13.01	13.01
Other Income	40.01	61.23	61.14	29.79
TOTAL	3,798.89	4,020.25	4,225.53	4,320.39
CURRENT EXPENSES				
Compensation				
A. Directors, Executive & Senior Managers	158.07	181.90	158.07	192.56
- Salaries	134.17	145.12	134.17	152.50
- Pension Fund Contributions	13.42	17.41	13.42	15.25
- Housing Allowance	2.27	2.27	2.27	2.27
- Utility Allowance	-	-	-	-
- All Others	8.21	17.10	8.21	22.54
B. Supervisory, Clerical & Production	948.67	1,134.57	1,083.61	1,163.62
- Wages	843.70	1,007.89	963.67	1,048.32
- Pension Fund Contributions	69.78	82.69	74.11	70.93
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	35.19	43.99	45.83	44.37
Utilities(Electricity, Water & Telephones)	76.01	85.37	87.76	91.30
Repairs & Maintenance	88.49	88.81	69.16	64.56
Professional Fees	18.77	57.86	66.91	55.31
Commission	8.05	4.83	7.07	5.72
Insurance	20.25	24.13	37.74	43.02
Training	16.16	96.90	59.40	61.10
Meetings and Seminars	4.28	75.09	73.72	54.73
Depreciation	155.70	163.25	171.27	180.07
Other	645.54	405.50	475.55	564.12
TOTAL	2,139.99	2,318.22	2,290.26	2,476.11
CAPITAL EXPENDITURE				
PROJECTS:				
Air Navigation Services	-	65.10	-	114.59
Aerodrome Development	-	-	-	-
Direction and Administration	-	250.00	-	250.00
Engineering Maintenance Services	-	217.69	-	747.38
ATC Construction Tower	639.76	504.63	566.22	-
Other Capital Purchases	71.51	133.17	1,102.06	96.70
TOTAL	711.27	1,170.59	1,668.28	1,208.67

Balance Sheet

\$m

	Audited 2013/14	Estimated 2014/15	Projected 2015/16
<i>Non Current Assets</i>			
Property Plant and Equipment	705.05	689.71	5,082.73
Fixed Asset Clearing	11.54	957.66	0.00
Capital WIP	1,842.44	2,408.66	1.92
Retirement Benefit	275.81	275.81	275.81
Aerospace Education Development Fund	27.80	27.80	27.80
Other	145.77	145.78	145.78
Total Non- Current Asset	3,008.41	4,505.42	5,534.03
<i>Current Assets</i>			
Inventories	8.75	7.06	5.64
Trade Receivables	514.09	296.98	297.64
Staff Loans	77.95	107.05	109.60
Other Receivables	21.15	47.44	48.92
Due from Aerotel	188.98	173.89	155.45
Prepayments	36.03	48.80	48.80
Cash Resources			
Fixed Deposits	113.84	20.56	49.68
Other Cash Resources	5,089.97	5,674.23	5,978.40
	6,050.75	6,376.00	6,694.12
Total Assets	9,059.16	10,881.42	12,228.15
<i>Current Liabilities</i>			
Trade Payables	176.86	164.76	63.23
PASC Payable	99.97	150.82	108.49
GOJ Consolidated Fund Payable	165.89	193.53	184.43
Accrued Expenses and Other Payables	296.27	113.52	82.74
Statutory & Non-Statutory Deductions	21.43	32.57	32.57
	760.42	655.21	471.46
Net Current Assets	5,290.33	5,720.79	6,222.66
Total Net Assets	8,298.74	10,226.21	11,756.70
<i>Financed by:</i>			
Loans from GOJ	1,931.50	1,988.21	1,834.12
Loan Interest Payable	710.75	852.79	890.52
Capital Grants	184.75	171.73	158.73
Fixed Asset Revaluation Reserve	629.34	537.15	537.15
Capital Reserve	537.15	629.34	629.34
	3,993.49	4,179.22	4,049.85
Surplus - Current Year	1,506.56	1,741.74	1,659.85
Surplus - B/F	2,798.68	4,305.25	6,046.99
Accumulated Surplus	4,305.25	6,046.99	7,706.84
Total Equity and Liabilities	8,298.74	10,226.21	11,756.70

Jamaica International Free Zone Development Limited

Introduction

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

Operational and Financial Overview

JIFZ will remain focused on enhancing occupancy levels and ensuring that supporting infrastructure of the existing logistic centre is maintained at the highest standard. The JIFZ's facility currently enjoys 100% occupancy of office and warehousing space. However, only 75% of the paved area is occupied, the remaining 25% or approximately 99,994 square feet has remained vacant since May 2013. JIFZ plans to increase its marketing efforts in order to achieve 100% occupancy of available space by the last quarter of the 2015/16 financial year.

It is envisaged that the opening of the expanded Panama Canal and the development of the Logistic Hub will impact positively the logistics/distribution industry both globally and regionally, and result in increased business opportunities for ports in the Caribbean region, particularly Jamaica. These developments are expected to provide the opportunities for JIFZ to expand its logistics operations and contribute significantly to the growth of Jamaica's economy.

The improvement in rental income is expected to outpace the increase in expenses and result in a surplus of \$31.36 million on operations (2014/15: \$27.47 million).

The operations at the logistics centre are managed by the Kingston Free Zone Company Limited, and legal and financial oversight is provided by the Port Authority of Jamaica. Accordingly, JIFZ has no employees.

Income Statement
\$m

	Audited 2013/14	Estimated 2014/15	Projected 2015/16
Income:			
Rental Income	81.75	95.50	111.32
Interest/Other	0.19	0.21	0.23
Gain/(Loss) on Exchange	23.46	1.36	0.00
Total Income	105.40	97.07	111.55
Expenses:			
Printing and Stationery	0.26	0.21	0.23
Insurance	1.65	2.25	2.79
Management Fees	5.19	5.44	5.73
Legal and Professional Fees	0.07	0.18	0.21
Audit Fees	0.44	0.41	-
Security	9.13	10.82	11.95
Assets Tax	0.12	0.17	0.10
Maintenance	3.63	6.29	27.96
Utilities	0.56	0.23	0.30
Finance Charges	0.09	0.02	0.02
Interest	9.30	8.66	7.74
Depreciation	0.68	0.61	0.61
FX Loss	26.17	12.24	11.56
Other	0.28	12.92	0.54
Total Expenses	57.57	60.45	69.74
Profit Before Tax	47.83	36.62	41.81
Taxation	(12.90)	(9.15)	(10.45)
Profit After Tax	34.93	27.47	31.36

	\$m			
	Audited 2013/14	Original 2014/15	Estimated 2014/15	Projected 2015/16
Statement 'A' Flow of Funds				
1 Current Revenue	105.40	92.94	97.07	111.55
2 Current Expenses	(57.57)	(50.58)	(60.45)	(69.74)
3 Current Balance	47.83	42.36	36.62	41.81
4 Adjustments	(36.68)	(30.71)	(9.59)	6.22
Change in Accounts	-	-	-	-
Receivable/Payable	(18.08)	(31.48)	(10.20)	5.61
Items not requiring outlay of cash:	-	-	-	-
Depreciation	0.68	0.77	0.61	0.61
Other Non-Cash Items	(19.28)	-	-	-
Prior Year Adjustment	-	-	-	-
5 Operating Balance	11.15	11.65	27.03	48.03
6 Capital Account	(7.63)	(0.60)	(1.50)	(17.33)
Revenue	-	-	-	-
Expenditure	(7.63)	(0.60)	(1.50)	(17.33)
Investment	-	-	-	-
Change in Inventory	-	-	-	-
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	(6.70)	-	(11.95)	(9.16)
Dividend	-	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	(6.70)	-	(11.95)	(9.16)
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	(3.18)	11.05	13.58	21.54
10 FINANCING (10a+11+15)	3.18	(11.05)	(13.58)	(21.54)
10a Total	-	-	-	-
Capital Revenue	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	-	-	-	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	-	-	-	-
Long Term:	-	-	-	-
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	3.18	(11.05)	(13.58)	(21.54)
16 Banking System	3.18	(10.68)	(13.58)	(21.54)
Loans (Change)	(1.02)	(13.57)	(26.92)	(19.36)
Overdraft (Change)	-	-	-	-
Deposits (Change)	4.20	2.89	13.34	(2.18)
17 Non-Banks (Change)	-	(0.37)	-	-
18 Other (Change)	-	-	-	-

\$m

Details of Revenue and Expenditure

	Audited 2013/14	Original 2014/15	Estimated 2014/15	Projected 2015/16
CURRENT REVENUE				
Rental Income	81.75	92.45	95.50	111.32
Interest/Other	0.19	0.12	0.21	0.23
Gain on Exchange	3.46	0.37	1.36	-
Miscellaneous	20.00	-	-	-
TOTAL	105.40	92.94	97.07	111.55
CURRENT EXPENSES				
Compensation	-	-	-	-
A. Directors, Executive & Senior Managers	-	-	-	-
- Salaries	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	-	-	-	-
- Wages	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
Printing and Stationery	0.26	0.29	0.21	0.23
Insurance	1.65	2.25	2.25	2.79
Management Fees	5.19	5.42	5.44	5.73
Legal and Professional Fees	0.07	0.08	0.18	0.21
Audit Fees	0.44	0.48	0.41	-
Security	9.13	11.26	10.82	11.95
Advertising	-	0.05	0.07	0.07
Asset Tax	0.12	0.10	0.17	0.10
Utilities	0.56	0.95	0.23	0.30
Maintenance	3.63	9.24	6.29	27.96
Finance Charges	0.09	0.09	0.02	0.02
Interest	9.30	8.53	8.66	7.74
Depreciation	0.68	0.77	0.61	0.61
FX Loss	26.17	10.85	12.24	11.56
Other	0.28	0.22	12.85	0.47
TOTAL	57.57	50.58	60.45	69.74
CAPITAL EXPENDITURE				
Equipment	7.63	0.60	1.50	17.33
TOTAL	7.63	0.60	1.50	17.33

Balance Sheet
\$m

	Audited 2013/14	Estimated 2014/15	Projected 2015/16
ASSETS			
Fixed Assets			
Investment Property	1,320.00	1,320.00	1,320.00
Equipment	11.74	12.63	29.34
Total Fixed Asset	1,331.74	1,332.63	1,349.34
Current Assets			
Fixed Deposits	8.71	9.07	9.52
Receivable	36.85	14.09	11.62
Bank Balance	14.54	0.84	2.57
	60.10	24.00	23.71
Total Assets	1,391.84	1,356.63	1,373.05
EQUITY AND LIABILITIES			
Share Capital	14.30	14.30	14.30
Retained Earnings	926.13	961.06	988.53
Profit & Loss Account	34.93	27.47	31.36
	975.36	1,002.83	1,034.19
Long Term Liabilities			
Deferred Tax Liability	5.01	5.01	5.01
Port Authority of Jamaica	80.73	80.73	80.73
Zim International	28.80	28.80	28.80
Long Term Loan	196.69	177.66	156.58
	311.23	292.20	271.12
Current Liabilities			
Current Portion of Long Term Loan	37.50	29.61	31.32
Accounts Payable and Accruals	55.80	22.84	25.97
Deferred Tax Liability	11.95	9.15	10.45
	105.25	61.60	67.74
Total Equity and Liabilities	1,391.84	1,356.63	1,373.05

Jamaica Railway Corporation

Introduction

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

Operational and Financial Overview

The JRC's operations will continue to focus on functions and activities linked to its responsibilities under the Track User Arrangement with UC Rusal Jamaica Limited (operating as WINDALCO). In addition JRC will continue to manage its considerable real estate holdings, including its rental/ lease portfolio.

The Corporation will continue to assist and participate in the privatization of the Railway. As divestment activities continue the JRC plans to carry on efforts to sustain profitability and operate in an efficient manner. Given risks associated with the volatility of the bauxite industry and the possible impact on fees related to the Track User Arrangement with WINDALCO, the Corporation will seek to diversify its revenue stream. As such increased focus will be placed in the areas of scrap metal sales, real estate, spare parts, used rails and other assets.

JRC's limited operations are projected to generate revenues of \$148 million and a net surplus of \$7 million for the 2015/16 financial year.

JRC expects a reduction in its staff complement to 47 (2014/15: 63).

Income Statement
\$m

	Audited 2013/14	Estimated 2014/15	Projected 2015/16
Operating Income:			
Track user fee	74.20	81.67	83.57
Real estate lease/rentals	24.87	27.45	31.76
Maintenance and operating services	10.62	11.41	13.02
Used materials/scrap sales	2.02	4.79	1.80
Debts forgiven	-	505.19	-
Other	13.57	36.40	17.89
	125.28	666.91	148.04
Operating Expenses:			
Staff compensation & other related costs	60.56	61.60	54.98
Other staff costs	16.32	15.58	15.14
Utilities	4.61	5.55	6.02
Fuel & Lubricants	0.17	0.76	0.90
Depreciation	5.55	5.45	5.40
Permanent way repairs & maintenace	3.94	10.26	19.89
Loan interest	2.32	0.40	-
Other	7.75	17.29	38.49
Total Expenses	101.22	116.89	140.82
Operating Surplus	24.06	550.02	7.22

\$m

	Audited 2013/14	Original 2014/15	Estimated 2014/15	Projected 2015/16
Statement 'A' Flow of Funds				
1 Current Revenue	125.28	167.21	666.91	148.04
2 Current Expenses	(101.22)	(123.40)	(116.89)	(140.82)
3 Current Balance	24.06	43.81	550.02	7.22
4 Adjustments	(11.45)	(60.91)	(528.77)	(20.89)
Change in Accounts Receivable/Payable	(17.00)	(66.27)	(29.04)	(26.08)
Items not requiring outlay of cash:	-	-	-	-
Depreciation	5.55	5.40	5.45	5.40
Other Non-Cash Items	-	(0.04)	(505.18)	(0.21)
Prior Year Adjustment	-	-	-	-
5 Operating Balance	12.61	(17.10)	21.25	(13.67)
6 Capital Account	(2.21)	(76.46)	(4.59)	(3.30)
Revenue	-	-	-	-
Expenditure	(0.46)	(0.50)	(4.82)	(3.30)
Investment	-	(75.96)	-	-
Change in Inventory	(1.75)	-	0.23	-
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)	10.40	(93.56)	16.66	(16.97)
10 FINANCING (10a+11+15)	(10.40)	93.56	(16.66)	16.97
10a Total	-	89.81	119.79	46.25
Capital Revenue (except NHT)	-	89.81	119.79	46.25
Loans				
Equity				
On-Lending				
Loan Repayments				
11 Total Foreign (12+13+14)				
12 Government Guaranteed Loans				
Disbursement				
Amortization				
13 Direct Loans				
Long Term:				
Disbursement				
Amortisation				
Short Term:				
Change in Trade Credits				
14 Change in Deposits Abroad				
15 Total Domestic (16+17+18)	(10.40)	3.75	(136.45)	(29.28)
16 Banking System	(10.40)	3.75	(145.05)	(29.28)
Loans (Change)	(3.80)	(4.93)	(8.58)	-
Current Accounts Overdraft (Change)	-	-	-	-
Deposits (Change)	(6.60)	8.68	(136.47)	(29.28)
17 Non-Banks (Change)	-	-	(19.00)	-
18 Other (Change)	-	-	27.60	-

\$m

Details of Revenue and Expenditure

	Audited 2013/14	Original 2014/15	Estimated 2014/15	Projected 2015/16
CURRENT REVENUE				
Track user fee	74.20	77.15	81.67	83.57
Real estate lease/rental	24.87	31.77	27.45	31.76
Maintenance and operating services	10.62	9.78	11.41	13.02
Used materials/scrap sales	2.02	7.10	4.79	1.80
Other	13.57	41.41	541.59	17.89
TOTAL	125.28	167.21	666.91	148.04
CURRENT EXPENSES				
Compensation				
A. Directors, Executive & Senior Managers				
- Salaries				
- Pension Fund Contributions				
- Housing Allowance				
- Utility Allowance				
- All Others				
B. Supervisory, Clerical & Production	76.88	76.69	77.18	70.12
- Wages	60.56	65.30	61.60	54.98
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	16.32	11.39	15.58	15.14
Utilities(Electricity, Water & Telephones)	4.61	4.92	5.55	6.02
Permanent way repairs & maintenance	3.94	11.65	10.26	19.89
Fuel & Lubricants	0.17	-	0.76	0.90
Loan interest	2.32	1.01	0.40	-
Other	7.75	23.73	17.29	38.49
Depreciation	5.55	5.40	5.45	5.40
TOTAL	101.22	123.40	116.89	140.82
CAPITAL EXPENDITURE				
PROJECTS:				
Motor Vehicles	0.00	0.00	0.00	0.00
Furniture, Fixtures and Equipment	0.40	0.50	1.06	0.40
Computer hardware & software	0.06	0.00	1.06	0.40
Building	0.00	0.00	2.70	2.50
TOTAL	0.46	0.50	4.82	3.30

Balance Sheet
\$m

	Audited 2013/14	Estimated 2014/15	Projected 2015/16
<i>Current assets:</i>			
Cash	21.77	158.24	187.52
Advances	24.59	0.33	0.33
Accounts Receivable	14.08	8.79	34.46
Inventory	45.31	45.08	45.08
	105.75	212.44	267.39
<i>Current Liabilities</i>			
Accounts Payable	96.55	33.34	32.93
Advances	507.82	7.25	7.25
Current Portion of Long Term Loan	4.86	-	-
	609.23	40.59	40.18
Net Current Assets	(503.48)	171.85	227.21
<i>Non-Current Asset</i>			
Property, Plant and Equipment	139.66	139.02	136.92
Total Net Assets	(363.82)	310.87	364.13
<i>Financed by:</i>			
Reserve	71.92	219.31	265.35
Accumulated (Deficit)/Surplus	(458.46)	91.56	98.78
	(386.54)	310.87	364.13
Long Term Liabilities			
Long-term Loan	22.72	-	-
Total Equity and Liabilities	(363.82)	310.87	364.13

Jamaica Ultimate Tyre Company Limited

Introduction

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

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

Operational and Financial Overview

The outlook of the company remains optimistic, despite challenges in the price market and the outdated technology of its production facilities. Notwithstanding, the JU Tyre will continue to pursue several strategic initiatives to facilitate the company's development and consolidate its financial performance. The main focuses will be:

1. Continued modernization of the plant through retooling to increase production capacity and efficiency;
2. Continued implementation of effective cost control measures to sustain viability. In this regard, the various departments will be strengthened through training in systems, costing, procedures, inventory control and production efficiency;
3. Implementation of an aggressive marketing plan to support revenue generation from commercial customers through special arrangements with established haulage contractors and owners of trucks, buses and other commercial vehicles; utilization of show room facility to promote business awareness;
4. Improvement in working conditions to motivate staff and increase productivity with the instituting of staff saving schemes and performance incentive programmes.

The JU Tyre factory is to be upgraded in on a phased basis. The process will entail the implementation of a suitable monorail system, which will reduce strain on human resources and improvement of the operational logistics. To this end, capital expenditure is projected at \$24 million for this year.

The financial forecast highlights operating profit of \$8 million (2014/15: \$9 million), based on total revenues of \$307 million.

The company will retain a staff complement of thirty-six (36).

Income Statement
\$m

	Audited 2013/14	Estimated 2014/15	Projected 2015/16
Income			
Sales - JUTC	176.13	195.82	173.53
- Others	75.49	84.73	133.66
	251.62	280.55	307.19
Cost of Sales	160.03	172.49	189.28
Gross Profit	91.59	108.06	117.91
Factory Costs	15.16	21.57	26.30
Other Direct Costs	0.90	1.90	-
Total Factory & Direct	16.06	23.47	26.30
Operating Profit	75.53	84.59	91.61
Administrative Expenses			
Utilities	2.06	2.30	2.51
Staff costs	18.78	20.44	26.16
Security	2.76	2.83	3.10
Insurance	2.27	2.24	2.75
Auto repairs & maintenance	2.57	2.43	2.66
Advertising & promotion	2.41	1.95	2.14
Professional fees	29.67	35.83	31.58
Depreciation	1.44	2.00	2.72
Loss on foreign exchange	2.94	0.06	1.74
Bank charges & interests	2.52	2.93	3.09
Other	3.14	3.34	5.98
Total Admin. Expenses	70.56	76.34	84.43
Other income	0.51	0.40	0.44
Profit Before Taxation	5.48	8.65	7.62

\$m

	Audited 2013/14	Original 2014/15	Estimated 2014/15	Projected 2015/16
Statement 'A' Flow of Funds				
1 Current Revenue	252.13	226.67	280.95	307.63
2 Current Expenses	(246.65)	(203.35)	(272.30)	(300.01)
3 Current Balance	5.48	23.32	8.65	7.62
4 Adjustments	20.41	(2.95)	23.51	8.12
Change in Accounts	-	-	-	-
Receivable/Payable	19.14	(5.61)	28.28	6.96
Items not requiring outlay of cash:	-	-	-	-
Depreciation	1.44	1.81	2.00	2.72
Other Non-Cash Items	(0.17)	0.85	(6.77)	(1.56)
Prior Year Adjustment	-	-	-	-
5 Operating Balance	25.89	20.37	32.16	15.74
6 Capital Account	(19.93)	(16.54)	(16.31)	(18.66)
Revenue	-	-	-	-
Expenditure	(1.56)	(14.28)	(5.61)	(24.20)
Investment	(9.10)	0.51	-	-
Change in Inventory	(9.27)	(2.77)	(10.70)	5.54
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	(2.84)	(4.51)	-	-
Dividend	-	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	(2.84)	(4.51)	-	-
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	3.12	(0.68)	15.85	(2.92)
10 FINANCING (10a+11+15)	(3.12)	0.68	(15.85)	2.92
10a Total	0.12	-	-	-
Capital Revenue	0.12	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	-	-	-	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	-	-	-	-
Long Term:	-	-	-	-
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	(3.24)	0.68	(15.85)	2.92
16 Banking System	(3.24)	0.68	(0.67)	(0.67)
Loans (Change)	-	-	-	-
Current Accounts/Overdraft (Change)	-	-	-	-
Deposits (Change)	(3.24)	0.68	(0.67)	(0.67)
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	-	-	(15.18)	3.59

\$m

Details of Revenue and Expenditure

	Audited 2013/14	Original 2014/15	Estimated 2014/15	Projected 2015/16
CURRENT REVENUE				
Sales-JUTC	176.13	158.51	195.82	173.53
Sales- Other	75.49	67.93	84.73	133.66
Other	0.51	0.23	0.40	0.44
TOTAL	252.13	226.67	280.95	307.63
CURRENT EXPENSES				
Compensation	-	-	-	-
A. Directors, Executive & Senior Managers	-	-	-	-
- Salaries	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	18.78	17.60	20.44	26.16
- Wages	17.14	17.60	18.06	23.52
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	1.64	-	2.38	2.64
Utilities(Electricity, Water & Telephones)	2.06	2.00	2.30	2.51
Cost of Sales	160.03	124.54	172.49	189.28
Factory Costs	16.06	20.29	23.47	26.30
Repairs & Maintenance	0.74	3.18	0.55	0.60
Security	2.76	2.88	2.83	3.10
Professional Fees	29.67	1.00	35.83	31.58
Insurance	2.27	2.29	2.24	2.75
Other	7.72	24.33	5.08	9.56
Interest	2.52	1.14	2.93	3.09
Depreciation	1.44	1.81	2.00	2.72
Advertising & Promotion	2.41	2.29	1.95	2.14
Taxes (other than Income Tax)	0.19	-	0.19	0.22
TOTAL	246.65	203.35	272.30	300.01
CAPITAL EXPENDITURE				
PROJECTS:				
Fixed Asset	1.56	14.28	5.61	24.20
TOTAL	1.56	14.28	5.61	24.20

Balance Sheet
\$m

	Audited 2013/14	Estimated 2014/15	Projected 2015/16
CURRENT ASSETS			
Cash and bank balances	8.84	6.50	7.17
Short- term investment	11.87	12.30	27.48
Accounts receivables	25.34	33.95	29.89
Inventories	32.48	43.18	37.64
Due from parent and related party	27.54	-	-
	106.07	95.93	102.18
CURRENT LIABILITIES			
Current portion of long-term debt	19.92	-	-
Accounts payable and accruals	30.12	39.47	42.36
Taxation	2.51	0.05	0.01
	52.55	39.52	42.37
NET CURRENT LIABILITIES	53.52	56.41	59.81
FIXED ASSETS	10.26	13.87	35.35
	63.78	70.28	95.16
FINANCED BY SHAREHOLDERS' EQUITY			
Accumulated Surplus	45.52	54.17	61.79
	45.52	54.17	61.79
Deferred Taxation	2.16	2.16	2.16
Due To Parent Company	16.10	13.95	31.21
	63.78	70.28	95.16

Montego Bay Metro

Introduction

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

Operational and Financial Overview

In an effort to improve service delivery and strengthen its viability, the MBM will undertake a number of initiatives, as well as accelerate the progress of others. Some of these initiatives are outlined below:

- Implementation of technological improvements including a cashless system/smartcard, passenger tracking, GPS¹ tracking and real time bus schedule dissemination to commuters, security surveillance system.
- Employment of operational re-engineering in areas such as depot space rationalization, security upgrade, improvements on fleet maintenance, marketing/sales & research, and human resource/staff welfare.
- Improvement in revenue stream through mobile advertising, additional charters, tourist transportation system, and sale of scrap metal.

The MBM will therefore continue to provide valuable transportation services to William Knibb Memorial High, Spot Valley High, Rusea's High, as well as the Cambridge and Anchovy High Schools. Municipal services will also be provided through the Montego Bay to Falmouth; Sandy Bay; and Cambridge routes.

MBM anticipates an increase in revenues from operations to \$151 million (2014/15: \$112 million). With subvention assistance, a surplus of \$20 million is projected (2014/15: \$2.96 million deficit).

MBM expects to increase its staff complement to eighty-nine (89), (2014/15: 71).

¹ Global Positioning System

Income Statement
\$m

	Unaudited 2013/14	Estimated 2014/15	Projected 2015/16
Rental Income	0.78	0.93	2.16
Route Collections	75.80	106.87	144.90
Other	2.04	3.77	3.45
Total Income	78.62	111.57	150.51
Expenses:			
Compensation	45.20	55.62	69.44
Utilities	2.45	2.77	3.15
Repairs & Maintenance	4.82	5.40	6.78
Fuel & Lubricants	51.06	61.52	63.14
Tyres	2.14	1.59	1.40
Licence & Fitness	0.45	0.54	0.59
Security Services	2.19	3.42	3.96
Transport Centre Fees	-	-	0.71
Other	23.81	22.83	26.06
Total Expenses	132.12	153.69	175.23
Net Operating Loss	(53.50)	(42.12)	(24.72)
Subvention	37.63	39.16	44.73
Net (Loss)/Profit	(15.87)	(2.96)	20.01

\$m				
	UnAudited 2013/14	Original 2014/15	Estimated 2014/15	Projected 2015/16
Statement 'A' Flow of Funds				
1 Current Revenue	78.62	82.38	111.57	150.51
2 Current Expenses	(132.12)	(193.22)	(153.69)	(175.23)
3 Current Balance	(53.50)	(110.84)	(42.12)	(24.72)
4 Adjustments	24.11	20.43	17.64	(1.90)
Change in Accounts	-	-	-	-
Receivable/Payable	8.19	10.98	10.96	(8.42)
Items not requiring outlay	-	-	-	-
Depreciation	15.94	9.45	6.68	6.52
Other Non-Cash Items	(0.02)	-	-	-
Prior Year Adjustment	-	-	-	-
5 Operating Balance	(29.39)	(90.41)	(24.48)	(26.62)
6 Capital Account	(0.50)	(26.45)	(14.35)	(14.35)
Revenue	-	-	-	-
Expenditure	(0.16)	(26.45)	(13.81)	(14.36)
Investment	-	-	-	-
Change in Inventory	(0.34)	-	(0.54)	0.01
7 Transfers from Government	37.63	37.73	39.16	44.73
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	37.63	37.73	39.16	44.73
8 Transfers to Government	-	-	-	-
Dividend	-	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	-	-	-	-
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	7.74	(79.13)	0.33	3.76
10 FINANCING (10a+11+15)	(7.74)	79.13	(0.33)	(3.76)
10a Total	-	-	-	-
Capital Revenue	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	-	-	-	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	-	-	-	-
Long Term:	-	-	-	-
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:	-	-	-	-
Change in Trade	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	(7.74)	79.13	(0.33)	(3.76)
16 Banking System	(7.74)	79.13	(0.33)	(3.76)
Loans (Change)	-	-	-	-
Current Accounts/Overdraft	-	-	-	-
Deposits (Change)	(7.74)	79.13	(0.33)	(3.76)
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	-	-	-	-

\$m

Details of Revenue and Expenditure

	UnAudited 2013/14	Original 2014/15	Estimated 2014/15	Projected 2015/16
CURRENT REVENUE				
Route Collection	0.78	65.28	0.93	2.16
Rental Income	75.80	7.20	106.87	144.90
Other Income	2.04	9.90	3.77	3.45
TOTAL	78.62	82.38	111.57	150.51
CURRENT EXPENSES				
Compensation				
A. Directors, Executive & Senior Managers	-	-	-	-
- Salaries	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	45.20	42.71	55.62	69.44
- Wages	45.20	42.71	55.62	69.44
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
Utilities(Electricity, Water & Telephones)	2.45	3.07	2.77	3.15
Repairs & Maintenance	4.82	10.00	5.40	6.78
Fuel & Lubricants	51.06	84.00	61.52	63.14
Tyres	2.14	13.44	1.59	1.40
Licence & Fitness	0.45	3.05	0.54	0.59
Security Services	2.19	2.40	3.42	3.96
Transport Centre Fees	-	3.50	-	0.71
Other	23.81	31.05	22.83	26.06
TOTAL	132.12	193.22	153.69	175.23
CAPITAL EXPENDITURE				
PROJECTS:				
Parts & Maintenance	0.16	26.45	13.81	14.36
TOTAL	0.16	26.45	13.81	14.36

Balance Sheet
\$m

	Unaudited 2013/14	Estimated 2014/15	Projected 2015/16
<i>Current Assets</i>			
Bank and Cash Balances	11.17	11.50	15.26
Inventory	1.76	2.30	2.29
	12.93	13.80	17.55
<i>Current Liabilities</i>			
Accounts Payable	60.54	71.50	63.08
Due to Related Entity	68.00	68.00	68.00
	128.54	139.50	131.08
Net Current Assets	(115.61)	(125.70)	(113.53)
Fixed Assets	24.50	31.63	39.47
Net Assets	(91.11)	(94.07)	(74.06)
<i>Financed by:</i>			
Share Capital (\$600)	-	-	-
Accumulated Deficit	(91.11)	(94.07)	(74.06)
	(91.11)	(94.07)	(74.06)

Port Authority Management Services Limited

Introduction

The Port Authority Management Services Limited (PAMS) was incorporated on July 5, 2007 as a wholly owned subsidiary of the Port Authority of Jamaica (PAJ), with the primary responsibility to provide management services to public sector organizations involved in modern transportation. The Company currently manages the operations of the Half Way Tree Transport Centre (HWTTC) under a management contract with the Ministry of Transport, Works and Housing (MTWH).

Operational and Financial Overview

Projections indicate that the HWTTC will remain PAMS' sole client over the medium term. Therefore the Company's management function will be focused on facilitating the improved maintenance of the HWTTC's infrastructure in order to provide safe, reliable and modern amenities to support the operations of the JUTC and all the other users of the Facility.

PAMS will continue to develop core competencies and expertise to ensure the efficient management of the Centre, with a view to maximise revenue opportunities and cost efficiencies. PAMS expects to maintain 100% occupancy of commercial spaces at the Centre and will continue to work with the advertising programme concessionaire to secure additional advertising revenue for the Centre. The general maintenance programme will also be sustained in order to ensure that the necessary infrastructure requirements are in place and fully functional, to meet the operational needs of its primary user, JUTC. The cost of management services provided at the HWTTC is forecast to be funded by management fees of \$30.18 million (2014/15: \$30.73 million).

The strategic objectives for the year will be pursued by the current staff complement of 7 employees and the continued management support of the PAJ.

Income Statement
\$m

	Audited 2013/14	Estimated 2014/15	Projected 2015/16
Income:			
Management Fees	37.63	30.73	30.18
Other Income	1.62	1.87	-
Total Income	39.25	32.60	30.18
Expenses:			
Emoluments	17.82	14.06	14.32
Gratuity	1.12	-	-
Statutory Contributions	2.05	1.66	1.68
Other Staff Cost	7.08	6.46	5.38
PAJ Management Fees	8.96	8.96	7.70
Audit Fees	0.42	0.43	0.46
Bad Debt Provision	(7.66)	-	-
Other	0.44	0.48	0.64
Total Expenses	30.23	32.05	30.18
Surplus Before Tax	9.02	0.55	-
Taxation	1.10	-	-
Net Surplus	7.92	0.55	-

\$m				
	Audited 2013/14	Original 2014/15	Estimated 2014/15	Projected 2015/16
Statement 'A' Flow of Funds				
1 Current Revenue	39.25	31.41	32.60	30.18
2 Current Expenses	(30.23)	(31.41)	(32.05)	(30.18)
3 Current Balance	9.02	-	0.55	-
4 Adjustments	(9.02)	-	(0.55)	-
Change in Accounts	-	-	-	-
Receivable/Payable	(0.94)	-	(0.55)	-
Items not requiring outlay of cash:	-	-	-	-
Depreciation	-	-	-	-
Other Non-Cash Items	(8.08)	-	-	-
5 Operating Balance	-	-	-	-
6 Capital Account	-	-	-	-
Revenue	-	-	-	-
Expenditure	-	-	-	-
Investment	-	-	-	-
Change in Inventory	-	-	-	-
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	-	-	-	-
Dividend	-	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	-	-	-	-
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	0.00	0.00	0.00	0.00
10 FINANCING (10a+11+15)	0.00	0.00	0.00	0.00
10a Total	-	-	-	-
Capital Revenue	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	-	-	-	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	-	-	-	-
Long Term:	-	-	-	-
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	-	-	-	-
16 Banking System	-	-	-	-
Loans (Change)	-	-	-	-
Overdraft (Change)	-	-	-	-
Deposits (Change)	-	-	-	-
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	-	-	-	-

\$m

Details of Revenue and Expenditure				
	Audited 2013/14	Original 2014/15	Estimated 2014/15	Projected 2015/16
CURRENT REVENUE				
Management Fee	37.63	31.41	30.73	30.18
Other Income	1.62	-	1.87	-
TOTAL	39.25	31.41	32.60	30.18
CURRENT EXPENSES				
Compensation				
A. Directors, Executive & Senior Managers	12.93	6.63	6.46	6.67
- Salaries	8.82	4.03	3.89	4.04
- Pension Fund Contributions	0.46	-	0.46	0.48
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	3.65	2.60	2.11	2.15
B. Supervisory, Clerical & Production	15.28	14.97	15.72	14.71
- Wages	9.00	8.44	10.17	10.29
- Pension Fund Contributions	0.90	1.45	0.89	0.92
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	5.38	5.08	4.66	3.50
PAJ Management Fees	8.96	8.96	8.96	7.70
Audit Fees	0.42	0.47	0.43	0.46
Bad Debt	(7.66)	-	-	-
Other	0.30	0.38	0.48	0.64
TOTAL	30.23	31.41	32.05	30.18

Balance Sheet
\$m

	Audited 2013/14	Estimated 2014/15	Projected 2015/16
ASSETS			
Fixed Assets	0.19	0.19	0.19
Current Assets			
Receivable	9.91	5.58	5.61
	9.91	5.58	5.61
Total Assets	10.10	5.77	5.80
EQUITY AND LIABILITIES			
Retained Earnings	(105.43)	(97.51)	(96.96)
Profit & Loss Account	7.92	0.55	0.00
	(97.51)	(96.96)	(96.96)
Current Liabilities			
Accounts Payable and Accruals	107.61	102.73	102.76
	107.61	102.73	102.76
Total Equity and Liabilities	10.10	5.77	5.80

Ports Management and Security Limited

Introduction

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

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

Operational and Financial Overview

PMSL will remain committed towards the strengthening of security mechanisms at the public ports. Accordingly, in addition to the routine maintenance of non-intrusive cargo inspection equipment, to achieve improved reliability, the Company will, through the PAJ, seek to replace/upgrade security equipment and systems. This will be achieved by replacing the existing aged and problematic system with a state of the art Integrated Port Security System, which will include electronic access control, as well as an internet protocol surveillance system (CCTV). These are expected to enhance significantly the capability of security personnel at the respective locations in the detection and prevention of the flow of drugs, weapons, ammunition and other contraband passing through the Ports. In order to ensure sustained financial viability over the long term, PMSL plans to undertake a comprehensive review of its business model during the budget year. This review will encompass inter alia, an examination of the revenue neutral policy on which the Company currently operates and also explore the option of reducing the proportion of domestic cargo scanned. To enhance the effectiveness of the security programme, PMSL will also collaborate with the Jamaica Customs Agency to implement a rigorous risk profiling and management programme during the year.

The financial forecast for shows a net profit of \$86.44 million (2014/15: \$195.02 million). Surplus cash resources will be utilised to acquire critical capital items, key among which are the planned acquisition of a closed circuit camera television and access control systems at a cost of \$388.95 million.

PMSL plans to increase its current staff complement by nine (9) to 73 during the financial year.

Income Statement
\$m

	Audited 2013/14	Estimated 2014/15	Budget 2015/16
Operating Income:			
Security Cess	1,532.92	1,759.90	1,841.85
Interest Income	7.51	16.65	9.34
Other	2.23	(0.97)	1.93
	1,542.66	1,775.58	1,853.12
Operating Expenses:			
Wages	145.85	128.68	148.64
Other Staff Cost	71.14	76.79	89.29
Contract Security Cost	530.48	628.41	733.87
Management Fee	19.22	31.46	32.40
Maintenance Expenses	2.06	1.24	1.85
Collection Fee	23.26	48.55	50.31
Lease Expenses	520.33	566.36	597.79
Depreciation	0.21	0.41	2.15
Other	7.63	33.65	81.57
Total Expenses	1,320.18	1,515.55	1,737.87
Operating Surplus	222.48	260.03	115.25
Taxation	53.37	65.01	28.81
Net Surplus	169.11	195.02	86.44

\$m				
	Audited 2013/14	Original 2014/15	Estimated 2014/15	Projected 2015/16
Statement 'A' Flow of Funds				
1 Current Revenue	1,542.66	1,799.08	1,775.58	1,853.12
2 Current Expenses	(1,320.18)	(1,565.18)	(1,515.55)	(1,737.87)
3 Current Balance	222.48	233.90	260.03	115.25
4 Adjustments	(83.83)	(31.07)	18.82	24.14
Change in Accounts	-	-	-	-
Receivable/Payable	(109.57)	(42.08)	18.61	21.99
Items not requiring outlay of cash:	-	-	-	-
Depreciation	0.21	11.01	0.41	2.15
Other Non-Cash Items	25.53	-	(0.20)	-
Prior Year Adjustment	-	-	-	-
5 Operating Balance	138.65	202.83	278.85	139.39
6 Capital Account	(0.21)	(210.88)	(113.16)	(396.28)
Revenue	-	-	-	-
Expenditure	(0.21)	(210.88)	(113.16)	(396.28)
Investment	-	-	-	-
Change in Inventory	-	-	-	-
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	-	-	(20.71)	(65.01)
Dividend	-	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	-	-	(20.71)	(65.01)
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	138.44	(8.05)	144.98	(321.90)
10 FINANCING (10a+11+15)	(138.44)	8.05	(144.98)	321.90
10a Total	-	-	-	-
Capital Revenue	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	-	-	-	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	-	-	-	-
Long Term:	-	-	-	-
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	(138.44)	8.05	(144.98)	321.90
16 Banking System	(5.59)	8.05	(66.79)	110.85
Loans (Change)	-	-	-	-
Current Accounts/Overdraft (Change)	-	-	-	-
Deposits (Change)	(5.59)	8.05	(66.79)	110.85
17 Non-Banks (Change)	(132.85)	-	(78.19)	211.05
18 Other (Change)	-	-	-	-

\$m

Details of Revenue and Expenditure

	Audited 2013/14	Original 2014/15	Estimated 2014/15	Projected 2015/16
CURRENT REVENUE				
Security Cess	1,525.56	1,784.92	1,752.06	1,832.32
Stripping Fee	7.51	14.16	16.65	9.34
Receival and Delivery	9.59	-	6.87	11.46
TOTAL	1,542.66	1,799.08	1,775.58	1,853.12
CURRENT EXPENSES				
Compensation				
A. Directors, Executive & Senior Managers	-	-	-	-
- Salaries	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	216.99	215.85	205.47	237.93
- Wages	145.85	144.52	128.68	148.64
- Pension Fund Contributions	10.25	10.28	10.30	14.23
- Housing Allowance	4.38	-	-	-
- Utility Allowance	-	-	-	-
- All Others	56.51	61.05	66.49	75.06
Utilities(Electricity, Water & Telephones)	0.61	0.69	0.45	0.50
Contract Security Cost	530.48	657.34	628.41	733.87
Management Fee	19.23	35.18	31.46	32.40
Maintenance Expenses	2.06	1.23	1.24	1.85
Rental Building	0.69	0.86	-	-
Collection Fee	23.26	46.53	48.55	50.31
Training	0.18	8.37	8.74	3.00
Insurance	0.35	0.45	0.44	0.53
Lease Expenses	520.33	566.37	566.36	597.79
Depreciation	0.21	11.01	0.41	2.15
Taxation	-	-	-	-
Bad Debt	4.70	-	0.53	-
Other	1.09	21.30	23.49	77.54
TOTAL	1,320.18	1,565.18	1,515.55	1,737.87
CAPITAL EXPENDITURE				
CCTV/Access Control System	-	145.26	112.56	388.95
Fixed Assets	0.21	65.62	0.60	7.33
TOTAL	0.21	210.88	113.16	396.28

Balance Sheet
\$m

	Audited 2013/14	Estimated 2014/15	Budget 2015/16
Assets			
<i>Non-current assets:</i>			
Property, Plant & Equipment	0.92	113.67	507.80
Deferred Tax Assets	1.75	1.95	1.95
	2.67	115.62	509.75
<i>Current assets:</i>			
Cash and Equivalent	185.12	330.10	8.20
Accounts Receivable and Prepayments	177.02	192.92	144.92
	362.14	523.02	153.12
<i>Total assets</i>	364.81	638.64	662.87
<i>Equity and Liabilities</i>			
<i>Capital and Reserves:</i>			
Share Capital	128.60	128.60	128.60
Accumulated (Loss)/Profit	(55.91)	113.20	308.22
Profit and Loss Account	169.11	195.02	86.44
	241.80	436.82	523.26
<i>Long-term liabilities:</i>			
PAJ Intercompany	6.69	17.50	17.50
	6.69	17.50	17.50
<i>Current liabilities:</i>			
Accounts Payable and Accruals	95.61	119.32	93.31
Taxation Payable	20.71	65.00	28.81
	116.32	184.32	122.12
Total Equity and Liabilities	364.81	638.64	662.87

Ports Security Corps Limited

Introduction

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

Operational and Financial Overview

PSC will continue to ensure that all regulations governing the security of the Island's air and sea ports are enforced. This is in accordance with International Ship and Port-facility Security, and the International Civil Aviation Organisation's (ICAO) security standards. The strategies that will be pursued during the year include the following:-

- Re-certification of officers in keeping with regulatory requirements of the ICAO and Jamaica Civil Aviation Authority. As a result, a number of re-training exercises are scheduled to be undertaken and it is expected that 100% completion will be achieved in 2015/16. This together with a planned 30% growth in the number of officers with specialized training is expected to result in an overall increase in the standard of the Corp's service delivery to its clients.
- Identification of additional business opportunities from existing and new clients, in order to improve financial performance.
- Adoption of cost saving measures, while improving on deliverables and customer service. To facilitate the efficient management of the work force and a reduction in overtime cost, PSC will acquire and implement a Bio-Metric time and Attendance Management System. To facilitate the timely and efficient transportation of security officers to the client locations, PSC will pursue the procurement of a Hiace bus.

The anticipated increase in revenue together with planned cost containment measures are forecast to result in the Corps operating at a surplus of \$10.78 million, (2014/15: -\$85.25 million).

PSC plans to increase its staff complement by four (4) to one thousand thirty-four (1,034) during the budget year.

Income Statement
\$m

	Audited 2013/14	Estimated 2014/15	Projected 2015/16
Revenue			
Airport Security Services	366.90	343.81	440.36
Seaport & Other Security Services	187.01	239.52	191.17
Transport	6.10	26.45	36.29
Loss on foreign exchange	(0.02)	-	-
Other Income/Grant	25.03	0.01	0.68
Total Revenue	585.02	609.79	668.50
Expenses			
Salaries, Wages & Related Expenses	495.31	566.27	573.12
Uniform Medical & Other Benefits	51.63	49.75	35.55
Motor Vehicle Operating Expenses	14.11	12.47	12.29
Finance Costs	0.66	0.95	1.20
Duty Transportation	13.12	20.01	21.90
Depreciation	1.80	1.81	1.49
Other	33.88	43.78	12.17
Total Expenses	610.51	695.04	657.72
Net (Loss)/Profit	(25.49)	(85.25)	10.78

\$m				
	Audited 2013/14	Original 2014/15	Estimated 2014/15	Projected 2015/16
Statement 'A' Flow of Funds				
1 Current Revenue	585.02	608.28	609.79	668.50
2 Current Expenses	(610.51)	(589.32)	(695.04)	(657.72)
3 Current Balance	(25.49)	18.96	(85.25)	10.78
4 Adjustments	29.10	(29.30)	83.80	(1.25)
Change in Accounts	-	-	-	-
Receivable/Payable	27.12	(31.32)	82.43	(3.02)
Items not requiring outlay of cash:	-	-	-	-
Depreciation	1.80	2.57	1.81	1.49
Other Non-Cash Items	0.18	(0.55)	(0.44)	0.28
Prior Year Adjustment	-	-	-	-
5 Operating Balance	3.61	(10.34)	(1.45)	9.53
6 Capital Account	(0.61)	(3.63)	(0.56)	(5.50)
Revenue	-	-	-	-
Expenditure	(0.61)	(3.63)	(0.56)	(5.50)
Investment	-	-	-	-
Change in Inventory	-	-	-	-
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	-	-	-	-
Dividend	-	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	-	-	-	-
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	3.00	(13.97)	(2.01)	4.03
10 FINANCING (10a+11+15)	(3.00)	13.97	2.01	(4.03)
10a Total	-	0.60	-	0.60
Capital Revenue	-	0.60	-	0.60
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	-	-	-	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	-	-	-	-
Long Term:	-	-	-	-
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	(3.00)	13.37	2.01	(4.63)
16 Banking System	(3.00)	(11.63)	2.01	(4.63)
Loans (Change)	-	-	-	-
Current Accounts/Overdraft (Change)	-	-	-	-
Deposits (Change)	(3.00)	(11.63)	2.01	(4.63)
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	-	25.00	-	-

\$m

Details of Revenue and Expenditure

	Audited 2013/14	Original 2014/15	Estimated 2014/15	Projected 2015/16
CURRENT REVENUE				
INCOME				
Airport Security Services	366.90	335.94	343.81	440.36
Seaport & Other Security Services	187.01	246.02	239.52	191.17
Tourism Courtesy Corps	6.09	25.64	26.45	36.29
Other Income	25.02	0.68	0.01	0.68
TOTAL	585.02	608.28	609.79	668.50
CURRENT EXPENSES				
Compensation				
A. Directors, Executive & Senior Managers	13.62	17.18	12.70	19.18
- Salaries	8.77	10.00	9.29	12.00
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	4.85	7.18	3.41	7.18
B. Supervisory, Clerical & Production	533.32	517.54	603.32	589.49
- Wages	486.54	478.69	556.98	561.12
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	46.78	38.85	46.34	28.37
Utilities(Electricity, Water & Telephones)	4.52	3.71	5.17	4.54
Office Rental	7.04	7.73	6.99	3.64
Duty Transportation	13.12	14.90	20.01	21.90
Motor Vehicle Operating Expense	14.11	8.51	12.47	12.29
Advertising and Promotion	0.13	0.17	0.12	0.17
Finance Cost	0.66	1.96	0.95	1.20
Depreciation	1.80	2.57	1.81	1.49
Other	22.19	15.05	31.50	3.82
TOTAL	610.51	589.32	695.04	657.72
CAPITAL EXPENDITURE				
PROJECTS:				
Motor Vehicles	-	-	-	3.00
Building	-	-	-	-
Furniture and Fixtures	-	0.71	0.48	-
Computer and related Equipment	0.61	2.92	0.08	2.50
TOTAL	0.61	3.63	0.56	5.50
CAPITAL REVENUE				
Motor Vehicle	-	0.60	-	0.60
TOTAL	-	0.60	-	0.60

Balance Sheet
\$m

	Audited 2013/14	Estimated 2014/15	Projected 2015/16
ASSETS			
Non-current Assets			
Property and Equipment	8.34	7.54	10.70
	8.34	7.54	10.70
Current Assets			
Trade and Other Receivables	75.13	56.71	56.62
Prepayments	-	2.61	3.00
Short Term Investments	0.47	0.47	0.51
Cash and Bank Balances	3.43	0.45	5.04
	79.03	60.24	65.17
Total Assets	87.37	67.78	75.87
LIABILITIES AND EQUITY			
Current Liabilities			
Trade and Other Payables	328.65	395.29	392.57
Provision	1.79	1.79	1.79
Bank Overdraft	0.97	-	-
Income Tax Payable	0.67	0.66	0.69
	332.08	397.74	395.05
Capital and Reserve			
Accumulated Deficit	(244.71)	(329.96)	(319.18)
	(244.71)	(329.96)	(319.18)
Total Liabilities and Equity	87.37	67.78	75.87

Road Maintenance Fund

Introduction

The Road Maintenance Fund (RMF) began operations in August 2003. Its mandate is primarily to finance main road maintenance activities across the island, with the income for this activity derived from one-third (1/3) of the motor vehicle licensing fees.

In 2009/10 the Fund secured funding through the China Export Import Bank (China EXIM) in order to finance the Jamaica Development Infrastructure Programme (JDIP). The five-year programme which was geared towards the rehabilitation of roads, drains, retaining walls and the construction of prioritized bridges has been completed. With the completion of the JDIP, the RMF will refocus its efforts on road maintenance funded by the motor vehicle licensing fees.

Operational and Financial Overview

The RMF will continue to work with the National Works Agency to provide the project management services for all funded projects. In maximizing the use of the available financial resources, funds are to be allocated to the most critical needs and will be done through the prioritization of road projects. Additionally, the Fund plans to explore options to increase revenue.

The RMF forecasts a deficit of \$3,421.41 million derived from revenue and expenditure of \$1,520 million and \$4,941.41 million respectively. Contributing to this deficit is the loan interest payment to the China Export- Import Bank which has been assumed by the Government of Jamaica.

The RMF will maintain a staff complement of sixteen (16).

Income Statement

\$m

	Audited 2013/14	Estimated 2014/15	Projected 2015/16
Revenue Income			
Fees	1,342.24	1,320.70	1,321.00
Fuel Cess	1,309.26	-	125.00
Interest Income	120.22	128.00	74.00
Other	63.02	148.00	-
Total Income	2,834.74	1,596.70	1,520.00
Project Expenses			
IRD - Collection Fees	33.56	32.70	33.00
Special Works	275.53	65.00	70.00
Hot Mix/Spray Patching	586.86	232.00	250.00
Traffic Light Utility	10.93	64.00	45.00
Emergency Work	-	313.60	100.00
Microsurfacing/ Periodic Maintainance	-	93.00	100.00
JDIP	4,039.41	741.00	568.00
Management Fees - NWA	278.75	180.00	-
Routine Maintenance	250.25	232.00	250.00
Island Wide Patching	-	186.00	200.00
Traffic Regulatory and Road Marking	-	20.00	20.00
Kingston Maintenance Works	-	15.00	15.00
Guardrail Repair Prpgramme	-	50.00	50.00
Total Project Expenses	5,475.29	2,224.30	1,701.00
Operating Expenses			
Loan Interest	905.09	1,122.00	1,153.00
FX Gain	3,463.64	2,472.00	1,921.00
Staff Costs	47.76	54.08	56.45
Administration	179.10	46.26	50.53
Depreciation	1.54	1.33	1.43
Other	-	58.00	58.00
Total Operating Expenses	4,597.13	3,753.67	3,240.41
Total Expenses	10,072.42	5,977.97	4,941.41
Net Deficit before GOJ Support	(7,237.68)	(4,381.27)	(3,421.41)
GoJ Support	1,193.70	1,192.00	5,236.00
Net (Deficit)/Surplus	(6,043.98)	(3,189.27)	1,814.59

	\$m			
	Audited 2013/14	Original 2014/15	Estimated 2014/15	Projected 2015/16
Statement 'A' Flow of Funds				
1 Current Revenue	2,834.74	1,406.00	1,596.70	1,520.00
2 Current Expenses	(10,072.42)	(4,174.66)	(5,977.97)	(4,941.41)
3 Current Balance	(7,237.68)	(2,768.66)	(4,381.27)	(3,421.41)
4 Adjustments	(701.09)	271.42	2,861.33	1,361.02
Change in Accounts	-	-	-	-
Receivable/Payable	(4,166.37)	(1,474.70)	388.00	(561.41)
Items not requiring outlay of cash:	-	-	-	-
Depreciation	1.54	2.12	1.33	1.43
Other Non-Cash Items	3,463.74	1,744.00	2,472.00	1,921.00
Prior Year Adjustment	-	-	-	-
5 Operating Balance	(7,938.77)	(2,497.24)	(1,519.94)	(2,060.39)
6 Capital Account	-	(110.00)	(5.00)	(111.90)
Revenue	-	-	-	-
Expenditure	-	(110.00)	(5.00)	(111.90)
Investment	-	-	-	-
Change in Inventory	-	-	-	-
7 Transfers from Government	1,193.70	1,300.00	1,192.00	5,236.00
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	1,193.70	1,300.00	1,192.00	5,236.00
8 Transfers to Government	-	-	-	-
Dividend	-	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	-	-	-	-
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	(6,745.07)	(1,307.24)	(332.94)	3,063.71
10 FINANCING (10a+11+15)	6,745.07	1,307.24	332.94	(3,063.71)
10a Total	-	-	-	-
Capital Revenue	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	6,725.91	727.09	741.00	(3,274.00)
12 Government Guaranteed Loans	6,725.91	727.09	741.00	(3,274.00)
Disbursement	6,725.91	727.09	741.00	568.00
Amortization	-	-	-	(3,842.00)
13 Direct Loans	-	-	-	-
Long Term:	-	-	-	-
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	19.16	580.15	(408.06)	210.29
16 Banking System	19.16	580.15	(408.06)	210.29
Loans (Change)	-	-	-	-
Overdraft (Change)	-	-	-	-
Deposits (Change)	19.16	580.15	(408.06)	210.29
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	-	-	-	-

\$m

Details of Revenue and Expenditure

	Audited 2013/14	Original 2014/15	Estimated 2014/15	Projected 2015/16
CURRENT REVENUE				
Licence Fees	1,342.24	1,321.00	1,320.70	1,321.00
Fuel Cess	1,309.26	-	-	125.00
Interest Income	120.22	85.00	128.00	74.00
Other	63.02	-	148.00	-
TOTAL	2,834.74	1,406.00	1,596.70	1,520.00
CURRENT EXPENSES				
Compensation				
A. Directors, Executive & Senior Managers	14.46	17.16	13.80	14.43
- Salaries	11.80	15.14	11.80	12.27
Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	2.66	2.02	2.00	2.16
B. Supervisory, Clerical & Production	33.30	36.06	40.28	42.02
- Wages (includes Allowances)	29.53	34.76	36.85	38.32
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	3.77	1.30	3.43	3.70
IRD - Collection Fees	33.56	33.00	32.70	33.00
Special Works	275.53	70.00	65.00	70.00
Hot Mix/Spray Patching	586.86	150.00	232.00	250.00
Bushing & Drain Cleaning	-	-	-	-
Emergency Work	-	110.40	313.60	100.00
Microsurfacing/ Periodic Maint.	-	150.00	93.00	100.00
Island Wide Patching	-	250.00	186.00	200.00
Road Rehabilitation	-	150.00	-	-
Routine Maintenance Programme	250.25	250.00	247.00	265.00
JDIP	4,318.16	-	741.00	568.00
Other Project Costs	10.93	450.83	314.00	173.00
Loan interest Expenses	905.09	1,081.00	1,180.00	1,153.00
FX Gain/Loss	3,463.64	1,377.76	2,472.00	1,921.00
Administration	179.10	46.33	46.26	50.53
Depreciation	1.54	2.12	1.33	1.43
TOTAL	10,072.42	4,174.66	5,977.97	4,941.41
CAPITAL EXPENDITURE				
Land & Buildings	-	90.00	-	90.00
Motor Vehicles	-	14.00	5.00	14.00
Furniture & Computer Equipment	-	6.00	-	7.90
Equipment	-	-	-	-
TOTAL	-	110.00	5.00	111.90

Balance Sheet
\$m

	Audited 2013/14	Estimated 2014/15	Projected 2015/16
<i>Non Current Assets</i>			
Fixed Assets	4.57	6.00	117.90
	579.53	522.00	464.00
	584.10	528.00	581.90
<i>Current Assets</i>			
Other Receivables	1,331.30	333.00	146.00
Investments	1,457.84	1,466.43	1,334.35
Cash at Bank	164.47	563.94	485.73
	-	-	-
	2,953.61	2,363.37	1,966.08
<i>Total Assets</i>	3,537.71	2,891.37	2,547.98
<i>Current Liabilities</i>			
Trade Creditors	399.25	457.76	166.33
Work Certified- Unpaid	-	-	-
Other Payable	952.70	486.98	30.00
	1,351.95	944.74	196.33
<i>Net Current Assets</i>	1,601.66	1,418.63	1,769.75
<i>Net Assets</i>	2,185.76	1,946.63	2,351.65
<i>Capital</i>			
Accumulated Surplus B/f	(27,507.62)	(33,551.60)	(36,740.87)
Current year's surplus/(deficit)	(6,043.98)	(3,189.27)	1,814.59
Contingency Reserve	118.70	16.00	16.00
Accumulated Surplus/(deficit)	(33,432.90)	(36,724.87)	(34,910.28)
Other Long Term Liability	105.39	5.00	-
Long-Term Liabilities	35,513.27	38,666.50	37,261.93
<i>Total Equity and Liabilities</i>	2,185.76	1,946.63	2,351.65

Transport Authority

Introduction

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

Transport Authority's main functions are to:

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

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

Operational and Financial Overview

The operations of illegal public transport providers continue to compromise the efficient functioning of the public transportation sector. Controlling the activities of these operators and restoring public order remain a challenge for the TA. Notwithstanding the Authority will continue to pursue efforts to restore order to the sector utilising the following strategies:

- Undertaking targeted intelligence and information driven operations, thereby increasing monitoring and enforcement effectiveness
- Upgrading and enhancement of policies and procedures to include analysis of the outcome of cases, including the development of a 'court outcome database'
- Strategic reorganization of compliance activities incorporated into cost containment strategies to improve national compliance.
- Coordination of island-wide service awards to encourage voluntary compliance. Preliminary work on this initiative began in 2014/15 and is anticipated to be fully launched in 2015/16.
- Facilitation of a school bus programme; phases 1 and 2 under the pilot programme were rolled out in St. Catherine and South Clarendon.

The Authority plans to increase access to its services and expand service offerings at various locations island-wide. This will be facilitated through completion of a number of new satellite offices, construction of a Transportation Centre in Linstead, St. Catherine, implementation of online applications for various services and queries, as well the development of policies and procedures for mobile service delivery.

Consequent on the various activities to be undertaken, the TA is projecting revenues of \$1,186 million (2014/15: \$1,053 million) and profit before tax of \$82 million (2014/15: \$49 m).

A staff complement of 339 is projected (2014/15: 337).

Income Statement
\$m

	Audited 2013/14	Estimated 2014/15	Projected 2015/16
<i>Income</i>			
Prepaid Fees	335.66	344.71	349.08
Licence and Processing Fees	488.85	494.03	590.35
Other Fees	0.86	18.53	38.00
Interest on Deposits	52.65	51.99	29.91
Other Income	183.08	143.25	178.40
<i>Total Income</i>	1,061.10	1,052.51	1,185.74
<i>Expenses</i>			
Salaries, Allowances and Benefits	502.52	609.22	651.69
Training & Public Education	12.46	19.74	24.73
Utilities	31.52	42.53	53.50
Motor Vehicle Expenses	29.17	37.24	41.14
Professional Fees	7.17	23.75	26.44
Rental	11.33	12.04	16.65
Stationery & Office Supplies	30.11	45.48	48.87
Repairs & Maintenance	20.42	23.61	25.27
Insurance	12.70	22.86	27.90
Security	47.70	61.39	72.09
Depreciation	24.82	26.61	30.27
Other Expenses	110.55	78.80	84.82
<i>Total Expenses</i>	840.47	1,003.27	1,103.37
<i>Profit before Taxation</i>	220.63	49.24	82.37
Taxation	58.07	12.31	20.59
<i>Surplus/(Deficit)</i>	162.56	36.93	61.78

\$m

	Audited 2013/14	Original 2014/15	Estimated 2014/15	Projected 2015/16
Statement 'A' Flow of Funds				
1 Current Revenue	1,061.10	1,093.79	1,052.51	1,185.74
2 Current Expenses	(840.47)	(942.79)	(1,003.27)	(1,103.37)
3 Current Balance	220.63	151.00	49.24	82.37
4 Adjustments	(177.36)	69.55	142.45	(0.30)
Change in Accounts	-	-	-	-
Receivable/Payable	(202.16)	43.26	112.83	(38.86)
Items not requiring outlay of cash:	-	-	-	-
Depreciation	24.82	26.29	26.61	30.27
Other Non-Cash Items	(0.02)	-	3.01	8.29
Prior Year Adjustment	-	-	-	-
5 Operating Balance	43.27	220.55	191.69	82.07
6 Capital Account	(92.00)	(238.90)	(206.31)	(503.35)
Revenue	-	-	-	-
Expenditure	(91.04)	(236.01)	(203.18)	(505.01)
Investment	-	-	-	-
Change in Inventory	(0.96)	(2.89)	(3.13)	1.66
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	(113.89)	(46.45)	(20.44)	(24.28)
Dividend	(60.00)	(11.15)	(8.13)	(3.69)
Loan Repayments	-	-	-	-
Corporate Taxes	(53.89)	(35.30)	(12.31)	(20.59)
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	(162.62)	(64.80)	(35.06)	(445.56)
10 FINANCING (10a+11+15)	162.62	64.80	35.06	445.56
10a Total	-	-	-	-
Capital Revenue	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	-	-	-	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	-	-	-	-
Long Term:	-	-	-	-
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	162.62	64.80	35.06	445.56
16 Banking System	172.00	64.80	35.06	445.56
Loans (Change)	-	-	-	-
Current Accounts/Overdraft (Change)	-	-	-	-
Deposits (Change)	172.00	64.80	35.06	445.56
17 Non-Banks (Change)	(9.38)	-	-	-
18 Other (Change)	-	-	-	-

\$m

Details of Revenue and Expenditure

	Audit 2013/14	Original 2014/15	Estimated 2014/15	Projected 2015/16
CURRENT REVENUE				
Franchise Fees	335.66	361.17	344.71	349.08
Processing Fees	488.85	555.55	494.03	590.35
Other Fees	0.86	118.30	18.53	38.00
Interest on Deposits	52.65	58.17	51.99	29.91
Other Income	183.08	0.60	143.25	178.40
TOTAL	1,061.10	1,093.79	1,052.51	1,185.74
CURRENT EXPENSES				
Compensation	-	-	-	-
A. Directors, Executive & Senior Managers	-	-	-	-
- Salaries	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	502.52	586.90	609.22	651.69
- Wages	502.52	586.90	609.22	651.69
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
Utilities(Electricity, Water & Telephones)	31.52	40.33	42.53	53.50
Repairs & Maintenance	20.42	29.95	23.61	25.27
Rental - Buildings	11.33	12.80	12.04	16.65
Professional Fees	7.17	21.95	23.75	26.44
Security	47.70	49.16	61.39	72.09
Insurance	12.70	16.46	22.86	27.90
Other	100.96	101.75	65.58	69.31
Interest	29.17	36.89	37.24	41.14
Depreciation	24.82	26.29	26.61	30.27
Stationery and Office Supplies	30.11	20.31	45.48	48.87
TOTAL	840.47	942.79	1,003.27	1,103.37
CAPITAL EXPENDITURE				
PROJECTS:				
Other Fixed Asset Costs	91.04	236.01	203.18	505.01
TOTAL	91.04	236.01	203.18	505.01

Balance Sheet
\$m

	Audited 2013/14	Estimated 2014/15	Projected 2015/16
<i>Current Assets</i>			
Cash and Short-term Deposits	678.92	643.86	198.30
Accounts Receivable	282.29	175.95	226.97
Taxation Recoverable	-	-	-
Inventories	10.33	13.46	11.80
	971.54	833.27	437.07
<i>Current Liabilities</i>			
Accounts Payable and Accrued Charges	90.63	87.52	60.83
Deferred Income	383.42	393.02	431.87
Taxation	34.81	34.16	42.44
	508.86	514.7	535.14
Net Current Assets	462.68	318.57	(98.07)
Fixed Assets	186.45	359.36	446.26
Capital work-in-progress	-	-	387.83
Deferred Tax Asset	14.11	14.11	14.11
Total Net Assets	663.24	692.04	750.13
<i>Financed by:</i>			
Accumulated Surplus	663.24	692.04	750.13
Total Equity	663.24	692.04	750.13

Firearm Licensing Authority

Introduction

The Firearm Licensing Authority (FLA) was established in Jamaica in 2006 under Section 26A of the Firearms Act (the Act). The entity became a self-financing body in 2009 facilitated by Cabinet Decision No. 14/09 dated March 30, 2009. The Authority is commissioned to execute the following functions pursuant to Section 26B (1) of the Firearms Act:

1. To receive and consider applications for firearm licences, certificates or permits;
2. To grant or renew firearm licences, certificates or permits;
3. To revoke any firearm licence, certificate or permit granted under the Act;
4. To amend the terms of a firearm licence, certificate or permit;
5. To receive and investigate any complaint regarding a breach of a firearm licence, certificate or permit.

The FLA's financial year currently spans from September to August.

Operational and Financial Overview

FLA plans to improve the turnaround time for processing new licence applications and renewal of licences. Licence fees which were formerly collected by the Inland Revenue Department on FLA's behalf started to be collected directly by the FLA on August 4, 2014. FLA will continue the implementation of the High Security Identification Card System (H.S.I.C.S) and is contemplating the opening of a regional office in Mandeville. The Authority completed relocation of its Head Office in 2013/14. FLA also plans to increase the number of audits conducted for security companies, dealers, trainers, and range operators. This is with the aim of ensuring that stakeholders are compliant with the Firearms Act and its regulations.

FLA projects an operating surplus of \$39.43 million and an Overall Balance of \$10.16 million. Revenue of \$487.91 million includes licence fee income of \$480.19 million, interest income of \$7.67 million and miscellaneous income of \$0.05 million. Expenses of \$448.48 million include staff emoluments of \$198.74 million. Capital expenditure is budgeted at \$34.91 million.

The staff complement for 2015/16 is projected at 144 (2014/15: 111).

Income Statement
\$m

	Audited 2013/14	Estimated 2014/15	Projected 2015/16
Revenue Income			
Licencing Fees Income	338.81	438.00	480.19
Interest Income	7.68	7.00	7.67
Miscellaneous Income	2.09	0.05	0.05
Total Income/Contributions	348.58	445.05	487.91
Expenses			
Staff Emoluments	175.76	176.00	198.74
Travelling	34.35	40.70	44.62
Property Expenses	8.28	10.00	10.96
Forensic Technology	-	-	-
Office Rental	31.62	25.00	30.41
Utilities	26.47	28.00	30.00
Board Expenses	9.18	10.00	10.96
Security	21.88	23.00	25.22
Depreciation	24.28	23.00	25.22
Amortization of Donated Asset Reserve	-	-	-
Motor Vehicle Expenses	8.17	9.00	9.87
Taxation	2.73	30.00	32.88
Other Expenses	35.88	27.00	29.60
Total Expenses	378.60	401.70	448.48
Net (Deficit)/ Surplus	(30.02)	43.35	39.43

\$m				
Statement 'A' Flow of Funds	Audited 2013/14	Original 2014/15	Estimated 2014/15	Projected 2015/16
1 Current Revenue	348.58	432.32	445.05	487.91
2 Current Expenses	(378.60)	(394.43)	(401.70)	(448.48)
3 Current Balance	(30.02)	37.89	43.35	39.43
4 Adjustments	92.11	(1.29)	0.33	7.90
Change in Accounts Receivable/Payable	-	-	-	-
Items not requiring outlay of cash:	67.00	(26.93)	(21.49)	(15.46)
Depreciation	-	-	-	-
Other Non-Cash Items	24.28	25.64	23.00	25.22
Prior Year Adjustment	0.83	-	(1.18)	(1.86)
5 Operating Balance	-	-	-	-
6 Capital Account	62.09	36.60	43.68	47.33
Revenue	(90.44)	(31.32)	(43.86)	(34.91)
Expenditure	-	-	-	-
Investment	(90.44)	(31.32)	(43.86)	(34.91)
Change in Inventory	-	-	-	-
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	-	(1.89)	(25.00)	(2.26)
Dividend	-	(1.89)	(25.00)	(2.26)
Loan Repayments	-	-	-	-
Corporate Taxes	-	-	-	-
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	(28.35)	3.39	(25.18)	10.16
10 FINANCING (10a+11+15)	28.35	(3.39)	25.18	(10.16)
10a Total	-	-	-	-
Capital Revenue	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	-	-	-	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	-	-	-	-
Long Term:	-	-	-	-
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	28.35	(3.39)	25.18	(10.16)
16 Banking System	(41.27)	1.39	44.76	(0.16)
Loans (Change)	-	-	-	-
Overdraft (Change)	-	-	-	-
Deposits (Change)	(41.27)	1.39	44.76	(0.16)
17 Non-Banks (Change)	-	-	0.00	-
18 Other	69.62	(4.78)	(19.58)	(10.00)

\$m

Details of Revenue and Expenditure

	Audited 2013/14	Original 2014/15	Estimated 2014/15	Projected 2015/16
CURRENT REVENUE				
Licence Fees	338.81	420.24	438.00	480.19
Interest Income	7.68	12.02	7.00	7.67
TOTAL	346.49	432.27	445.00	487.86
CURRENT EXPENSES				
Compensation				
A. Directors, Executive & Senior Managers	60.43	121.86	62.56	67.04
- Salaries	44.36	96.93	44.36	44.36
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	16.07	24.93	18.20	22.68
B. Supervisory, Clerical & Production	149.68	99.71	154.14	176.32
- Wages	131.40	79.31	131.64	154.38
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	18.28	20.40	22.50	21.94
Utilities(Electricity, Water & Telephones)	26.47	31.06	28.00	30.00
Board Expenses	9.18	11.23	10.00	10.96
Security	21.88	24.86	23.00	25.22
Depreciation	24.28	25.64	23.00	25.22
Motor Vehicle	8.17	6.99	9.00	9.87
Taxation	2.73	3.01	30.00	32.89
Office Rental	8.28	32.20	10.00	10.96
Other Expenses	67.50	34.45	52.00	60.00
Contribution	-	-	-	-
Deferred Income	-	3.43	-	-
TOTAL	378.60	394.43	401.70	448.48
CAPITAL EXPENDITURE				
Fixed Assets	90.44	31.32	43.86	34.91
TOTAL	90.44	31.32	43.86	34.91

Balance Sheet
\$m

	Audited 2013/14	Estimated 2014/15	Projected 2015/16
<i>Non Current Assets</i>			
Fixed Assets	189.84	233.70	268.63
Less Accumulated Depreciation	(48.40)	(68.79)	(94.01)
	141.44	164.91	174.62
<i>Current Assets</i>			
Investments	80.42	100.00	110.00
Receivable & Prepayments	4.21	3.89	3.89
Cash At Bank	46.10	1.34	1.50
Inventory	3.59	2.15	4.00
	134.32	107.38	119.39
<i>Current Liabilities</i>			
Accounts Payable	90.76	68.95	53.49
	90.76	68.95	53.49
<i>Net Current Assets</i>	43.56	38.43	65.90
<i>Total Net Assets</i>	185.00	203.34	240.52
Capital			
Retained Earnings B/F	215.02	185.00	203.34
Net (Deficit)/Surplus	(30.02)	43.35	39.43
Contribution to GOJ	-	(25.00)	(2.26)
Retained Earnings C/F	185.00	203.34	240.52
Capital Reserve	-	-	-
Total Equity	185.00	203.34	240.52

The Tourism Enhancement Fund

Introduction

The Tourism Enhancement Fund (TEF) was established as a corporate body under the Tourism Enhancement Act in December 2004 and falls under the auspices of the Ministry of Tourism and Entertainment. TEF started operations on May 1, 2005. Its main source of income is the tourism enhancement fee which is charged to incoming visitors.

TEF's mandate is to coordinate and implement various tourism sector activities such as the renovation/rehabilitation of national and historic sites, the beautification and lighting of tourism areas, the edification of tourism workers and the support of Jamaica Tourist Board (JTB) and Jamaica Vacations Limited (JAMVAC) in their marketing and airlift programmes. The Fund also, through the Jamaica National Building Society, provides loans for entrepreneurs within the tourism sector.

Operational and Financial Overview

TEF has identified five major strategies through which it will seek to fulfil its mandate to strengthen the tourism industry in Jamaica. These include:

1. Generate growth, based on a sustainable market position. This involves the support of JTB and JAMVAC, as well as the Shovel Ready programme which is the pre-packaging of investment opportunities in hotels and attractions;
2. Foster community based development including the Tourism Improvement Programme and the funding of community base attractions like Milk River and Bath Fountain;
3. Encourage the management of environmental resources including support of projects by the Jamaica Environment Trust, projects by the National Environment and Planning Agency and the maintenance of the highways;
4. Support the building of an inclusive industry by upgrading the infrastructure of public beaches and the erection of rest stops;
5. Enhance the visitors' experience including transforming resort areas, supporting the Courtesy Corp and development of cultural and artistic assets.

In implementing these strategies TEF will use its forecasted income of \$5,165.73 million to expend \$4,725.36 million on projects and \$381.56 million on operating costs resulting in a surplus of \$11.34 million.

TEF will increase its staff complement to 15 (2014/15:12).

Income Statement
\$m

	Audited 2013/14	Estimated 2014/15	Projected 2015/16
Revenue Income			
Enhancement Fees	4,422.63	4,886.76	5,045.86
Interest Income	135.90	142.08	108.40
Currency Gain	223.50	85.23	-
Other Income	-	2.86	11.46
Total Income	4,782.02	5,116.93	5,165.73
Project Expenses			
National Projects	1,104.40	1,417.26	1,614.98
JTB/JAMVAC	2,180.37	2,233.40	2,308.42
Kingston & St. Andrew	168.74	74.22	97.04
Portland	16.63	1.38	10.00
Ocho Rios	65.91	103.39	135.56
Montego Bay & Falmouth	585.37	333.94	124.90
South Coast	51.99	69.00	60.00
Negril	21.09	546.74	374.45
Total Project Expenses	4,194.51	4,779.33	4,725.36
Operating Expenses			
Project Management	48.50	44.15	72.46
Collection	136.34	148.10	152.61
Staff Costs	78.29	81.80	94.07
Administration	20.38	30.27	69.64
Depreciation	1.92	2.20	4.25
Property	11.40	15.18	18.57
Provision for Bad Debt	16.66	5.73	17.43
Total Operating Expenses	313.49	327.42	429.02
Total Expenses	4,508.00	5,106.75	5,154.38
Net Surplus	274.02	10.17	11.34

\$m				
Statement 'A' Flow of Funds	Audited 2013/14	Original 2014/15	Estimated 2014/15	Projected 2015/16
1 Current Revenue	4,782.02	4,798.16	5,116.93	5,165.73
2 Current Expenses	(2,327.63)	(2,614.50)	(2,873.36)	(2,381.20)
3 Current Balance	2,454.39	2,183.66	2,243.57	2,784.53
4 Adjustments	(273.17)	25.58	115.68	54.32
Change in Accounts Receivable/Payable	-	-	-	-
Items not requiring outlay of cash:	-	-	-	-
Depreciation	1.92	3.54	2.20	4.25
Other Non-Cash Items	(206.85)	-	(79.50)	17.43
Prior Year Adjustment	-	-	-	-
5 Operating Balance	2,181.22	2,209.24	2,359.25	2,838.85
6 Capital Account	(1.68)	(8.09)	(3.58)	(10.02)
Revenue	-	-	-	-
Expenditure	(1.68)	(8.09)	(3.58)	(10.02)
Investment	-	-	-	-
Change in Inventory	-	-	-	-
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	(2,180.37)	(2,169.05)	(2,342.53)	(2,783.39)
Dividend	-	-	(109.13)	(10.21)
Loan Repayments	-	-	-	-
Corporate Taxes	-	-	-	-
*Other	(2,180.37)	(2,169.05)	(2,233.40)	(2,773.18)
9 OVERALL BALANCE (5+6+7+8)	(0.84)	32.10	13.14	45.43
10 FINANCING (10a+11+15)	0.84	(32.10)	(13.14)	(45.43)
10a Total	0.22	-	-	-
Capital Revenue	0.22	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	-	-	-	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	-	-	-	-
Long Term:	-	-	-	-
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	0.62	(32.10)	(13.14)	(45.43)
16 Banking System	21.96	(1.35)	(18.27)	8.21
Loans (Change)	-	-	-	-
Overdraft (Change)	-	-	-	-
Deposits (Change)	21.96	(1.35)	(18.27)	8.21
17 Non-Banks (Change)	(29.20)	(6.53)	(31.15)	(23.93)
18 Other (Change)	7.85	(24.23)	36.29	(29.71)

* Transfers to budget funded entities including MOTE, JTB and Jamaica Vacation Limited

\$m

Details of Revenue and Expenditure				
	Audited 2013/14	Original 2014/15	Estimated 2014/15	Projected 2015/16
CURRENT REVENUE				
Fees	4,422.63	4,682.07	4,886.76	5,045.86
Interest Income	135.90	116.10	142.08	108.40
Currency Gain/loss	223.50	-	85.23	-
Other	-	-	2.86	11.46
TOTAL	4,782.02	4,798.16	5,116.93	5,165.73
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	-	-	-	-
Project Management	48.50	67.52	44.15	72.46
Collection	136.34	142.00	148.10	152.61
Staff Costs	78.29	97.20	81.80	94.07
Administration	20.38	38.35	30.27	69.64
Property	11.40	16.26	15.18	18.57
Bad Debt	16.66	16.70	5.73	17.43
Project Expenses	4,194.51	4,401.99	4,779.33	4,725.36
Depreciation	1.92	3.54	2.20	4.25
TOTAL	4,508.00	4,783.55	5,106.75	5,154.38
CAPITAL EXPENDITURE				
Fixed Assets	1.68	8.09	3.58	10.02
TOTAL	1.68	8.09	3.58	10.02

Balance Sheet
\$m

	Audited 2013/14	Estimated 2014/15	Projected 2015/16
<i>Non Current Assets</i>			
Fixed Assets	6.29	7.67	13.44
JNSBL Loan Receivable	166.78	192.19	198.70
	173.06	199.87	212.14
<i>Current Assets</i>			
Trade Debtors	1,025.88	852.33	821.52
Interest Receivables	21.15	19.20	19.58
Other receivables	6.74	11.52	11.76
Investments	1,957.65	2,006.59	2,036.30
Cash at Bank	28.84	47.11	38.90
	3,040.27	2,936.76	2,928.06
<i>Total Assets</i>	3,213.33	3,136.63	3,140.20
<i>Current Liabilities</i>			
Trade Creditors	-	20.79	21.21
Accruals	16.45	28.83	30.28
TPDCO Payable	30.79	23.65	24.12
Gratuity	9.10	5.32	5.42
	56.34	78.59	81.03
		-	
<i>Net Current Assets</i>	2,983.93	2,858.17	2,847.03
<i>Net Assets</i>	3,157.00	3,058.04	3,059.17
Capital			
Accumulated Surplus B/f	2,882.97	3,157.00	3,058.04
Current year's surplus	274.02	10.17	11.34
Less Appropriation to Consolidated Fund	-	(109.13)	(10.21)
Total Equity	3,157.00	3,058.04	3,059.17

Other Public Bodies
Summary of Revenues and Expenses
Actual 2013/14

\$m						
Public Bodies	Revenue	Expenses	Surplus bef. Int. & Taxes	Interest Expenses	Taxes	Surplus/ (Deficit)
Ministry of Science, Technology, Energy & Mining						
Jamaica Bauxite Institute	203.56	188.36	15.20	-	-	15.20
Jamaica Bauxite Mining Limited	3,589.68	2,311.84	1,277.84	-	-	1,277.84
Petroleum Company of Jamaica Limited	10,737.06	10,772.88	(35.82)	-	2.84	(38.66)
Postal Corporation of Jamaica	105.08	57.01	48.07	-	13.86	34.21
Spectrum Management Authority	268.64	207.31	61.33	-	20.06	41.27
Universal Service Fund	2,455.39	853.43	1,601.96	-	13.88	1,588.08
Wigton Windfarm Limited	1,679.53	1,468.72	210.81	-	157.70	53.11
Ministry Total	19,038.94	15,859.55	3,179.39	-	208.34	2,971.05
Office of the Prime Minister						
Broadcasting Commission	269.35	201.58	67.77	-	-	67.77
Culture, Health, Arts, Sports and Education Fund	1,456.52	1,196.17	260.35	-	-	260.35
Harmonisation Limited	14.00	90.09	(76.09)	-	-	(76.09)
Office of Utilities Regulation	627.65	486.40	141.25	-	-	141.25
Ocho Rios Commercial Centre	24.50	14.65	9.85	(30.11)	(4.37)	44.33
St Ann Development Company Limited	167.59	110.61	56.98	-	14.55	42.43
Runaway Bay Water Company	145.66	134.04	11.62	-	-	11.62
Ministry Total	965.40	2,233.54	471.73	(30.11)	(4.37)	491.66
Ministry of Industry, Investment & Commerce						
Factories Corporation of Jamaica Limited	1,629.98	407.93	1,222.05	25.97	-	1,196.08
Kingston Freezone Company Limited	186.64	148.97	37.67	650.94	11.15	(624.42)
Micro Investment Development Agency	16.31	46.38	(30.07)	-	-	(30.07)
Montego Bay Freezone Company Limited	377.93	315.04	62.89	-	18.89	44.00
Self Start Fund	16.23	25.46	(9.23)	1.37	-	(10.60)
Bureau Of Standards Jamaica	779.52	734.42	45.10	-	-	45.10
Jamaica National Accreditation Company Limited	81.88	48.03	33.85	-	-	33.85
Jamaica International Free Zone Development Limited	105.40	57.57	47.83	-	12.90	34.93
Ministry Total	3,193.89	1,783.80	1,410.09	678.28	42.94	688.87
Ministry of Finance and Planning						
Betting, Gaming and Lotteries Commission	984.79	411.44	573.35	-	24.61	548.74
Financial Services Commission	856.23	689.99	166.24	-	-	166.24
Jamaica Deposit Insurance Corporation	1,826.49	210.00	1,616.49	-	-	1,616.49
Jamaica Racing Commission	116.53	158.94	(42.41)	-	(1.98)	(40.43)
National Export-Import Bank of Jamaica Limited	727.66	368.92	358.74	255.46	25.24	78.04
Petrocaribe Development Fund	13,902.17	833.45	13,068.72	2,738.74	-	10,329.98
Public Accountancy Board	5.57	4.42	1.15	-	-	1.15
Students' Loan Bureau	1,502.49	1,514.74	(12.25)	125.11	-	(137.36)
Ministry Total	19,921.93	4,191.90	15,730.03	3,119.31	47.87	12,562.85
Ministry of Health						
National Health Fund	10,376.91	10,147.19	229.72	-	-	229.72
Ministry Total	10,376.91	10,147.19	229.72	-	-	229.72

Public Bodies	Revenue	Expenses	Surplus bef. Int. & Taxes	Interest Expenses	Taxes	Surplus/ (Deficit)
Ministry of Transport , Works and Housing						
Aeronautical Telecommunications Limited	526.75	326.75	200.00	-	41.59	158.41
Civil Aviation Authority	3,798.89	2,015.74	1,783.15	124.25	-	1,658.90
Jamaica Railway Corporation	125.28	98.90	26.38	2.32	-	24.06
Jamaica Ultimate Tyre Company Limited	252.13	244.13	8.00	2.52	-	5.48
Montego Bay Metro	116.25	132.12	(15.87)	-	-	(15.87)
Ports Security Corps Limited	585.02	609.85	(24.83)	0.66	-	(25.49)
Port Authority Management Service	39.25	30.23	9.02	-	1.10	10.12
Ports Management Security Limited	1,542.66	1,320.18	222.48	-	53.37	169.11
Road Maintenance Fund	2,834.74	9,167.33	(6,332.59)	905.09	-	(7,237.68)
Transport Authority	1,061.10	840.47	220.63	-	58.07	162.56
Ministry Total	10,882.07	14,785.70	(3,903.63)	1,034.84	154.13	(5,090.40)
Ministry Of Tourism and Entertainment						
Tourism Enhancement Fund	4,782.02	4,508.00	274.02	-	-	274.02
Ministry Total	4,782.02	4,508.00	274.02	-	-	274.02
Sub-Total	69,161.16	53,509.69	17,391.35	4,802.32	448.91	12,127.77
GROUP 2						
Entities	Revenue	Expenses	Surplus bef. Int. & Taxes	Interest Expenses	Taxes	Surplus/ (Deficit)
Cocoa Industry Board ***	-	-	-	-	-	-
Coconut Industry Board *****	316.32	243.05	73.27	(581.68)	-	654.95
Coffee Industry Board *	124.43	161.53	(37.10)	-	-	(37.10)
Overses Examination Commission **	398.94	308.23	90.71	-	-	90.71
Sugar Company of Jamaica Holdings	-	-	-	-	-	-
Sugar Industry Authority ****	387.30	453.39	(66.09)	-	-	(66.09)
Firearm Licensing Authority ***	348.58	375.87	(27.29)	-	2.73	(30.02)
Sports Development Foundation *****	581.16	509.36	71.80	-	-	71.80
Sub-Total	2,156.73	2,051.43	105.30	(581.68)	2.73	684.25
Grand Total Other Public Bodies	71,317.89	55,561.12	17,496.64	4,220.64	451.64	12,812.02
Financial Year Ends:						
* July						
** August						
*** September						
**** October						

Public Bodies (Other)

**Other Public Bodies
Summary of Revenues and Expenses
Estimated 2014/15**

\$m						
Public Bodies	Revenue	Expenses	Surplus bef. Int. & Taxes	Interest Expenses	Taxes	Net Surplus/ (Deficit)
Ministry of Science Technology, Energy and Mining						
Jamaica Bauxite Institute	201.49	186.44	15.05	-	-	15.05
Jamaica Bauxite Mining Limited	3,002.08	1,527.48	1,474.60	-	-	1,474.60
Petroleum Company of Jamaica Limited	10,070.90	10,125.60	(54.70)	-	-	(54.70)
Postal Corporation of Jamaica	102.24	90.51	11.74	-	-	11.74
Spectrum Management Authority	296.05	244.48	51.57	-	16.79	34.78
Universal Service Funds	1,352.94	1,868.47	(515.53)	-	-	(515.53)
Wigton Windfarm Limited	1,672.87	1,089.89	582.98	-	69.16	513.82
Ministry Total	16,698.57	15,132.87	1,565.71	-	85.95	1,479.76
Office of the Prime Minister						
Broadcasting Commission	288.86	255.51	33.35	-	-	33.35
Culture, Health, Arts, Sports and Education Fund	1,425.15	1,261.42	163.73	-	-	163.73
Harmonisation Limited	11.26	110.77	(99.51)	-	-	(99.51)
Office of Utilities Regulation	594.00	597.72	(3.72)	-	-	(3.72)
Ocho Rios Commercial Centre	23.84	16.24	7.60	24.09	1.86	(18.35)
St Ann Development Company Limited	178.98	128.35	50.63	22.98	-	27.65
Runaway Bay Water Company	146.90	132.94	13.96	-	-	13.96
Ministry Total	2,668.99	2,502.95	166.04	24.09	1.86	117.11
Ministry of Industry, Investment & Commerce						
Factories Corporation of Jamaica Limited	1,239.69	418.47	821.22	24.75	-	796.47
Kingston Freezone Company Limited	230.18	181.27	48.91	-	(12.23)	61.14
Micro Investment Development Agency	17.98	28.36	(10.38)	0.24	-	(10.62)
Montego Bay Freezone Company Limited	410.06	372.55	37.51	-	9.38	28.13
Self Start Fund	13.10	27.16	(14.06)	1.79	-	(15.84)
Bureau Of Standards Jamaica	819.65	773.80	45.85	-	-	45.85
Jamaica National Accreditation Company Limited	93.63	62.50	31.13	-	-	31.13
Jamaica International Free Zone Development Limited	97.07	60.45	36.62	-	9.15	27.47
Ministry Total	2,921.36	1,924.55	996.80	26.78	6.30	963.72
Ministry of Finance and Planning						
Betting, Gaming and Lotteries Commission	1,237.06	488.15	748.91	-	9.79	739.12
Financial Services Commission	832.53	676.52	156.01	-	-	156.01
Jamaica Deposit Insurance Corporation	1,893.11	174.84	1,718.27	-	-	1,718.27
Jamaica Racing Commission	161.65	153.70	7.95	-	-	7.95
National Export-Import Bank of Jamaica Limited	632.92	386.89	246.03	234.55	-	11.48
Petrocaribe Development Fund	16,305.71	1,266.73	15,038.98	3,337.37	-	11,701.61
Public Accountancy Board	4.67	3.04	1.63	-	-	1.63
Students' Loan Bureau	2,052.24	1,451.31	600.93	159.32	-	441.61
Ministry Total	23,119.89	4,601.18	18,518.71	3,731.24	9.79	14,777.68
Ministry of Health						
National Health Fund	10,141.89	9,087.30	1,054.59	-	-	1,054.59
Ministry Total	10,141.89	9,087.30	1,054.59	-	-	1,054.59

Other Public Bodies
Summary of Revenues and Expenses
Estimated 2014/15

Public Bodies	Revenue	Expenses	Surplus bef. Int. & Taxes	Interest Expenses	Taxes	Net Surplus/ (Deficit)
Ministry of Transport , Works and Housing						
Aeronautical Telecommunications Limited	507.29	359.86	147.43	-	36.87	110.56
Civil Aviation Authority	4,225.53	2,154.58	2,070.95	135.68	-	1,935.27
Jamaica Railway Corporation	666.91	116.49	550.42	0.40	-	550.02
Jamaica Ultimate Tyre Company Limited	280.95	269.38	11.58	2.93	-	8.65
Montego Bay Metro	150.73	153.69	(2.96)	-	-	(2.96)
Ports Security Corps Limited	609.79	694.09	(84.30)	0.95	-	(85.25)
Port Authority Management Service	32.60	32.05	0.55	-	-	0.55
Ports Management Security Limited	1,775.58	1,515.55	260.03	-	65.01	195.02
Road Maintenance Fund	1,596.70	4,855.97	(3,259.27)	1,122.00	-	(4,381.27)
Transport Authority	1,052.51	1,003.27	49.24	-	12.31	36.93
Ministry Total	10,898.59	11,154.93	(256.33)	1,261.96	114.19	(1,632.48)
Ministry Of Tourism and Entertainment						
Tourism Enhancement Fund	5,116.93	5,106.75	10.17			10.17
Ministry Total	5,116.93	5,106.75	10.17	-	-	10.17
Sub-Total	71,566.22	49,510.53	22,055.69	5,044.07	218.09	16,770.55
GROUP 2						
Entities	Revenue	Expenses	Surplus bef. Int. & Taxes	Interest Expenses	Taxes	Surplus/ (Deficit)
Cocoa Industry Board ***	-	-	-	-	-	-
Coconut Industry Board *****	279.59	266.61	12.98	-	-	12.98
Coffee Industry Board *	139.70	173.76	(34.06)	-	-	(34.06)
Overses Examination Commission **	520.26	274.12	246.14	-	-	246.14
Sugar Industry Authority ****	556.70	557.19	(0.49)	-	-	(0.49)
Firearm Licensing Authority ***	445.05	371.70	73.35	-	30.00	43.35
Sports Development Foundation*****	596.01	522.47	73.54	-	-	73.54
Sub-Total	2,537.31	2,165.85	371.46	-	30.00	341.46
Grand Total Other Public Bodies	74,103.52	51,676.38	22,427.15	5,044.07	248.09	17,112.01
Financial Year Ends:						
* July						
** August						
*** September						
**** October						

Other Public Bodies
Summary of Revenues and Expenses
Projected 2015/16

\$m						
Public Bodies (by Ministries)	Revenue	Expenses	Surplus bef. Int. & Taxes	Interest Expenses	Taxes	Net Surplus/ (Deficit)
Ministry of Science, Technology, Energy and Mining						
Jamaica Bauxite Institute	229.81	209.48	20.33	-	-	20.33
Jamaica Bauxite Mining Limited	1,633.82	230.89	1,402.93	-	-	1,402.93
Petroleum Company of Jamaica Limited	12,741.07	12,678.03	63.04	-	-	63.04
Postal Corporation of Jamaica	159.60	149.54	10.06	-	-	10.06
Spectrum Management Authority	293.86	285.38	8.48	-	2.83	5.65
Universal Service Fund	1,065.00	1,499.23	(434.23)	-	-	(434.23)
Wigton Windfarm Limited	1,655.81	1,073.73	582.08	-	145.52	436.56
Ministry Total	17,778.97	16,126.28	1,652.69	-	148.35	1,504.34
Office of the Prime Minister						
Broadcasting Commission	299.23	299.09	0.14	-	-	0.14
Culture, Health, Arts, Sports and Education Fund	1,483.02	1,392.59	90.43	-	-	90.43
Harmonisation Limited	12.37	91.77	(79.40)	-	-	(79.40)
Office of Utilities Regulation	684.60	712.72	(28.12)	-	-	(28.12)
Ocho Rios Commercial Centre	25.47	17.10	8.37	19.67	2.04	(13.34)
St Ann Development Company Limited	195.16	132.68	62.48	-	14.46	48.02
Runaway Bay Water Company	193.36	150.37	42.99	-	-	42.99
Ministry Total	2,893.21	2,796.32	96.89	19.67	16.50	60.72
Ministry of Industry, Investment & Commerce						
Factories Corporation of Jamaica Limited	1,245.44	551.48	693.96	16.88	-	677.08
Kingston Freezone Company Limited	257.14	207.83	49.31	-	(12.33)	61.64
Micro Investment Development Agency	22.12	35.16	(13.04)	0.10	-	(13.14)
Montego Bay Freezone Company Limited	426.43	412.38	14.05	-	3.51	10.54
Self Start Fund	29.81	26.78	3.03	3.35	-	(0.32)
Bureau Of Standards Jamaica	879.07	878.75	0.32	-	-	0.32
Jamaica National Accreditation Company Limited	95.75	89.39	6.36	-	-	6.36
Jamaica International Free Zone Development Limited	111.55	69.74	41.81	-	10.45	31.36
Ministry Total	3,067.31	2,271.51	795.80	20.33	1.63	773.84
Ministry of Finance and Planning						
Betting, Gaming and Lotteries Commission	1,295.51	779.76	515.75	-	9.15	506.60
Financial Services Commission	867.60	775.77	91.83	-	-	91.83
Jamaica Deposit Insurance Corporation	2,026.38	262.05	1,764.33	-	-	1,764.33
Jamaica Racing Commission	168.31	168.03	0.28	-	-	0.28
National Export-Import Bank of Jamaica Limited	857.14	504.67	352.47	226.82	-	125.65
Petrocaribe Development Fund	18,138.57	1,076.48	17,062.09	3,899.67	-	13,162.42
Public Accountancy Board	7.29	6.66	0.63	-	-	0.63
Students' Loan Bureau	2,571.50	1,552.52	1,018.98	190.04	-	828.94
Ministry Total	25,932.30	5,125.94	20,806.36	4,316.53	9.15	16,480.68
Ministry of Health						
National Health Fund	11,145.82	11,331.45	(185.63)	-	-	(185.63)
Ministry Total	11,145.82	11,331.45	(185.63)	-	-	(185.63)

Other Public Bodies
Summary of Revenues and Expenses
Projected 2015/16

\$m						
Public Bodies (by Ministries)	Revenue	Expenses	Surplus bef. Int. & Taxes	Interest Expenses	Taxes	Net Surplus/ (Deficit)
Ministry of Transport, Works and Housing						
Aeronautical Telecommunications Limited	498.91	387.87	111.04	-	27.76	83.28
Civil Aviation Authority	4,320.39	2,339.44	1,980.95	136.67	-	1,844.28
Jamaica Railway Corporation	148.04	140.82	7.22	-	-	7.22
Jamaica Ultimate Tyre Company Limited	307.63	296.92	10.71	3.09	-	7.62
Montego Bay Metro	195.24	175.23	20.01	-	-	20.01
Road Maintenance Fund	1,520.00	3,788.41	(2,268.41)	1,153.00	-	(3,421.41)
Ports Security Corps Limited	668.50	656.52	11.98	1.20	-	10.78
Port Authority Management Service	30.18	30.18	-	-	-	-
Ports Management Security Limited	1,853.12	1,737.87	115.25	-	28.81	86.44
Transport Authority	1,185.74	1,103.37	82.37	-	20.59	61.78
Ministry Total	10,727.75	10,656.63	71.12	1,293.96	77.16	(1,300.00)
Ministry Of Tourism and Entertainment						
Tourism Enhancement Fund	5,165.73	5,154.38	11.34	-	-	11.34
Ministry Total	5,165.73	5,154.38	11.34	-	-	11.34
Sub-Total	76,711.09	53,462.51	23,248.58	5,650.49	252.79	17,345.30
GROUP 2						
Entities	Revenue	Expenses	Surplus bef. Int. & Taxes	Interest Expenses	Taxes	Surplus/ (Deficit)
Cocoa Industry Board ***	-	-	-	-	-	-
Coconut Industry Board *****	295.26	329.44	(34.18)	-	-	(34.18)
Coffee Industry Board *	168.14	180.79	(12.65)	-	-	(12.65)
Overses Examination Commission **	503.61	287.81	215.80	-	-	215.80
Sugar Industry Authority ****	605.64	601.15	4.49	-	-	4.49
Firearm Licensing Authority ***	487.91	415.60	72.31	-	32.88	39.43
Sports Development Foundation	600.77	766.83	(166.06)	-	-	(166.06)
Sub-Total	2,661.33	2,581.62	79.71	-	32.88	46.83
Grand Total Other Public Bodies	79,372.42	56,044.13	23,328.29	5,650.49	285.67	17,392.13
Financial Year Ends: * July ** August *** September **** October ***** December						

**Public Bodies
(Other)**

Summary of Actual for Financial Year 2013/14

		Ministry of Science, Technology, Energy and Mining						Office of the Prime Minister	
		JBM	JBI	PETCOM	Postal Corp.	SMA	USF	Wigton	SADCo Broad Com
Statement 'A' Flow of Funds									
1	Current Revenue	3,589.68	203.56	10,737.06	105.08	268.64	2,455.39	1,679.53	269.35
2	Current Expenses	(2,311.84)	(188.36)	(10,772.88)	(70.87)	(207.31)	(853.43)	(1,468.72)	(201.58)
3	Current Balance	1,277.84	15.20	(35.82)	34.21	61.33	1,601.96	210.81	67.77
4	Adjustments	(713.04)	8.01	195.04	11.60	28.33	(872.23)	857.77	3.25
	Change in Accounts	-	-	-	-	-	-	-	-
	Receivable/Payable	519.87	(6.14)	56.77	(3.90)	5.70	97.67	148.37	(2.31)
	Items not requiring outlay of cash:	-	-	-	-	-	-	-	-
	Depreciation	17.35	8.46	91.36	3.26	28.20	2.71	324.17	5.27
	Other Non-Cash Items	(1,250.26)	5.69	46.91	12.24	(5.57)	(972.61)	385.23	0.29
	Prior Year Adjustment	-	-	-	-	-	-	-	-
5	Operating Balance	564.80	23.21	159.22	45.81	89.66	729.73	1,068.58	64.82
6	Capital Account	26.62	(6.91)	(51.63)	(5.91)	(65.53)	(9.84)	(100.23)	(2.62)
	Revenue	-	-	-	-	-	-	-	-
	Expenditure	(60.46)	(6.91)	(106.07)	(5.91)	(65.53)	(9.84)	(100.05)	(11.21)
	Investment	-	-	-	-	-	-	-	-
	Change in Inventory	87.08	-	54.44	-	-	-	(0.18)	(1.72)
7	Transfers from Government	-	-	-	-	-	-	-	-
	Loans	-	-	-	-	-	-	-	-
	Equity	-	-	-	-	-	-	-	-
	On-Lending	-	-	-	-	-	-	-	-
	Other	-	-	-	-	-	-	-	-
8	Transfers to Government	-	(4.05)	(29.47)	-	(12.09)	(12.01)	-	(3.39)
	Dividend	-	-	-	-	-	-	-	-
	Loan Repayments	-	-	-	-	-	-	-	-
	Corporate Taxes	-	(4.05)	(29.47)	-	(12.09)	(12.01)	-	(3.39)
	Other	-	-	-	-	-	-	-	-
9	OVERALL BALANCE (5+6+7+8)	591.42	12.25	78.12	39.90	12.04	707.88	968.35	58.81
10	FINANCING (10a+11+15)	(591.42)	(12.25)	(78.12)	(39.90)	(12.04)	(707.88)	(968.35)	(58.81)
* 10a	Total	-	-	-	-	-	-	-	-
	10a Capital Revenue	-	-	-	-	-	-	-	-
	Loans	-	-	-	-	-	-	-	-
	Equity	-	-	-	-	-	-	-	-
	On-Lending	-	-	-	-	-	-	-	-
	Loan Repayments	-	-	-	-	-	-	-	-
11	Total Foreign (12+13+14)	-	-	-	-	-	-	-	-
12	Government Guaranteed Loans	-	-	-	-	-	-	-	-
	Disbursement	-	-	-	-	-	-	-	-
	Amortization	-	-	-	-	-	-	-	-
13	Direct Loans	-	-	-	-	-	-	-	-
	Long Term:	-	-	-	-	-	-	-	-
	Disbursement	-	-	-	-	-	-	-	-
	Amortisation	-	-	-	-	-	-	-	-
	Short Term:	-	-	-	-	-	-	-	-
	Change in Trade Credits	-	-	-	-	-	-	-	-
14	Change in Deposits Abroad	-	-	-	-	-	-	-	-
15	Total Domestic (16+17+18)	(591.42)	(12.25)	(78.12)	(39.90)	(12.04)	(707.88)	(968.35)	(58.81)
16	Banking System	(591.42)	61.11	(15.72)	70.87	4.84	(707.88)	(672.48)	(58.81)
	Loans (Change)	-	-	-	-	-	-	-	-
	Overdraft (Change)	-	-	-	-	-	-	-	-
	Deposits (Change)	(591.42)	61.11	(15.72)	70.87	4.84	(707.88)	(672.48)	(58.81)
17	Non-Banks (Change)	-	-	-	-	(16.88)	-	-	-
18	Other (Change)	-	(73.36)	(62.40)	(110.77)	-	-	(295.87)	(43.95)

**Public Bodies
(Other)**

Summary of Actual for Financial Year 2013/14

[illegible]

**Public Bodies
(Other)**

Summary of Actual for Financial Year 2013/14

		Ministry of Finance and Planning							MOH		
		BGLC	FSC	JDIC	Ja.Racing	EXIM	Petrocaribe	PAB	SLB	NHF	AEROTEL
Statement 'A' Flow of Funds											
1	Current Revenue	984.79	820.23	1,826.49	116.53	727.66	13,902.17	5.57	1,365.11	10,376.91	526.75
2	Current Expenses	(411.44)	(689.99)	(210.00)	(158.94)	(624.38)	(3,572.19)	(4.42)	(1,639.85)	(7,993.73)	(326.75)
3	Current Balance	573.35	130.24	1,616.49	(42.41)	103.28	10,329.98	1.15	(274.74)	2,383.18	200.00
4	Adjustments	245.58	(21.86)	467.55	44.12	51.02	(347.53)	0.05	1,043.90	(921.94)	(26.84)
	Change in Accounts	-	-	-	-	-	-	-	-	-	-
	Receivable/Payable	253.96	(30.38)	35.93	22.17	120.86	1,806.62	-	90.07	(940.27)	(7.21)
	Items not requiring outlay of cash:	-	-	-	-	-	-	-	-	-	-
	Depreciation	4.59	15.89	5.70	7.01	7.53	2.73	0.05	21.31	18.33	14.80
	Other Non-Cash Items	(12.97)	(7.37)	425.92	14.94	(77.37)	(2,156.88)	-	932.52	-	(34.43)
	Prior Year Adjustment	-	-	-	-	-	-	-	-	-	-
5	Operating Balance	818.93	108.38	2,084.04	1.71	154.30	9,982.45	1.20	769.16	1,461.24	173.16
6	Capital Account	(107.30)	(19.84)	(2.61)	(1.17)	(4.12)	(0.41)	-	(9.83)	(7.85)	(11.83)
	Revenue	-	-	-	-	-	-	-	-	-	-
	Expenditure	(107.30)	(19.84)	(2.61)	(0.74)	(4.12)	(0.41)	-	(9.83)	(26.13)	(11.83)
	Investment	-	-	-	-	-	-	-	-	-	-
	Change in Inventory	-	-	-	(0.43)	-	-	-	-	18.28	-
7	Transfers from Government	-	36.00	-	-	-	-	-	1,158.34	-	-
	Loans	-	-	-	-	-	-	-	-	-	-
	Equity	-	-	-	-	-	-	-	-	-	-
	On-Lending	-	-	-	-	-	-	-	-	-	-
	Other	-	36.00	-	-	-	-	-	1,158.34	-	-
8	Transfers to Government	(424.61)	(4.07)	-	-	(9.89)	-	-	-	(1,358.15)	(37.16)
	Dividend	-	(4.07)	-	-	-	-	-	-	-	(11.99)
	Loan Repayments	-	-	-	-	-	-	-	-	-	-
	Corporate Taxes	(24.61)	-	-	-	-	-	-	-	-	(25.17)
	Other	(400.00)	-	-	-	(9.89)	-	-	-	(1,358.15)	-
9	OVERALL BALANCE (5+6+7+8)	287.02	120.47	2,081.43	0.54	140.29	9,982.04	1.20	1,917.67	95.24	124.17
10	FINANCING (10a+11+15)	(287.02)	(120.47)	(2,081.43)	(0.54)	(140.29)	(9,982.04)	(1.20)	(1,917.67)	(95.24)	(124.17)
* 10a	Total	0.14	-	-	-	-	-	-	-	-	-
	10a Capital Revenue	0.14	-	-	-	-	-	-	-	-	-
	Loans	-	-	-	-	-	-	-	-	-	-
	Equity	-	-	-	-	-	-	-	-	-	-
	On-Lending	-	-	-	-	-	-	-	-	-	-
	Loan Repayments	-	-	-	-	-	-	-	-	-	-
11	Total Foreign (12+13+14)	-	-	-	-	(127.20)	42,590.09	-	2,785.17	-	-
12	Government Guaranteed Loans	-	-	-	-	-	-	-	-	-	-
	Disbursement	-	-	-	-	-	-	-	-	-	-
	Amortization	-	-	-	-	-	-	-	-	-	-
13	Direct Loans	-	-	-	-	-	42,590.09	-	2,785.17	-	-
	Long Term:	-	-	-	-	-	42,590.09	-	2,785.17	-	-
	Disbursement	-	-	-	-	-	45,059.79	-	2,785.17	-	-
	Amortisation	-	-	-	-	-	(2,469.70)	-	-	-	-
	Short Term:	-	-	-	-	-	-	-	-	-	-
	Change in Trade Credits	-	-	-	-	(127.20)	-	-	-	-	-
14	Change in Deposits Abroad	-	-	-	-	-	-	-	-	-	-
15	Total Domestic (16+17+18)	(287.16)	(120.47)	(2,081.43)	(0.54)	(13.09)	(52,572.13)	(1.20)	(4,702.84)	(95.24)	(124.17)
16	Banking System	(251.03)	(9.58)	(3.83)	(2.54)	92.22	(6,361.46)	(1.20)	(614.14)	385.34	(39.10)
	Loans (Change)	-	-	-	-	-	-	-	-	-	-
	Overdraft (Change)	-	-	-	-	-	-	-	-	-	-
	Deposits (Change)	(251.03)	(9.58)	(3.83)	(2.54)	92.22	(6,361.46)	(1.20)	(614.14)	385.34	(39.10)
17	Non-Banks (Change)	-	-	-	-	-	-	-	(108.57)	-	(85.07)
18	Other (Change)	(36.13)	(110.89)	(2,077.60)	2.00	(105.31)	(46,210.67)	-	(3,980.13)	(480.58)	-

**Public Bodies
(Other)**

Summary of Actual for Financial Year 2013/14

Transport, Works and Housing					Ministry Of Transport, Works and Housing				MOTE	Ministry of Agriculture and Fisheries			MOE	MNS	
CAA	JA Railway	Jutyre	MBM	PSCL	RMF	TA	PAMS	PMSL	TEF	COCONUT	COFFEE	SIA	OEC	FLA	Total
3,798.89	125.28	252.13	78.62	585.02	2,834.74	1,061.10	39.25	1,542.66	4,782.02	316.32	124.43	387.30	398.94	348.58	73,497.69
(2,139.99)	(101.22)	(246.65)	(132.12)	(610.51)	(10,072.42)	(840.47)	(30.23)	(1,320.18)	(2,327.63)	(243.05)	(161.53)	(453.39)	(308.23)	(378.60)	(55,455.47)
1,658.90	24.06	5.48	(53.50)	(25.49)	(7,237.68)	220.63	9.02	222.48	2,454.39	73.27	(37.10)	(66.09)	90.71	(30.02)	18,042.22
657.67	(11.45)	20.41	24.11	29.10	(701.09)	(177.36)	(9.02)	(83.83)	(273.17)	0.27	28.50	13.36	6.15	92.11	(1,937.64)
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
68.03	(17.00)	19.14	8.19	27.12	(4,166.37)	(202.16)	(0.94)	(109.57)	(68.25)	20.87	26.22	(8.97)	-	67.00	(2,264.25)
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
155.70	5.55	1.44	15.94	1.80	1.54	24.82	-	0.21	1.92	8.46	2.28	22.33	6.15	24.28	920.93
433.94	-	(0.17)	(0.02)	0.18	3,463.74	(0.02)	(8.08)	25.53	(206.85)	(29.06)	-	-	-	0.83	(578.92)
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(15.40)
2,316.57	12.61	25.89	(29.39)	3.61	(7,938.77)	43.27	-	138.65	2,181.22	73.54	(8.60)	(52.73)	96.86	62.09	16,104.58
(716.03)	(2.21)	(19.93)	(0.50)	(0.61)	-	(92.00)	-	(0.21)	(1.68)	(19.30)	(0.26)	(12.30)	(13.61)	(90.44)	(1,525.37)
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(711.27)	(0.46)	(1.56)	(0.16)	(0.61)	-	(91.04)	-	(0.21)	(1.68)	(18.10)	(0.68)	(12.30)	(13.61)	(90.44)	(1,614.51)
-	-	(9.10)	-	-	-	-	-	-	-	-	-	-	-	-	(50.36)
(4.76)	(1.75)	(9.27)	(0.34)	-	-	(0.96)	-	-	-	(1.20)	0.42	-	-	-	139.50
-	-	-	37.63	-	1,193.70	-	-	-	-	-	-	50.00	-	-	2,475.67
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	37.63	-	1,193.70	-	-	-	-	-	-	50.00	-	-	2,475.67
(162.35)	-	(2.84)	-	-	-	(113.89)	-	-	(2,180.37)	-	-	-	(4.54)	-	(4,386.45)
(162.35)	-	-	-	-	-	(60.00)	-	-	-	-	-	-	(4.54)	-	(242.95)
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	(2.84)	-	-	-	(53.89)	-	-	-	-	-	-	-	-	(189.78)
-	-	-	-	-	-	-	-	-	(2,180.37)	-	-	-	-	-	(3,953.72)
1,438.19	10.40	3.12	7.74	3.00	(6,745.07)	(162.62)	-	138.44	(0.84)	54.24	(8.86)	(15.03)	78.71	(28.35)	12,668.43
(1,438.19)	(10.40)	(3.12)	(7.74)	(3.00)	6,745.07	162.62	-	(138.44)	0.84	(54.24)	8.86	15.03	(78.71)	28.35	(12,668.43)
3.21	-	0.12	-	-	-	-	-	-	0.22	-	-	-	-	-	4.85
3.21	-	0.12	-	-	-	-	-	-	0.22	-	-	-	-	-	4.85
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	6,725.91	-	-	-	-	-	-	-	-	-	51,973.97
-	-	-	-	-	6,725.91	-	-	-	-	-	-	-	-	-	6,725.91
-	-	-	-	-	6,725.91	-	-	-	-	-	-	-	-	-	6,725.91
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	45,375.26
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	45,375.26
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	47,844.96
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(2,469.70)
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(127.20)
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(1,441.40)	(10.40)	(3.24)	(7.74)	(3.00)	19.16	162.62	-	(138.44)	0.62	(54.24)	8.86	15.03	(78.71)	28.35	(64,647.25)
(7.90)	(10.40)	(3.24)	(7.74)	(3.00)	19.16	172.00	-	(5.59)	21.96	7.62	8.86	15.03	(25.41)	(41.27)	(9,343.81)
-	(3.80)	-	-	-	-	-	-	-	-	-	-	-	-	-	(35.73)
-	-	-	-	-	-	-	-	-	-	-	4.06	-	-	-	4.06
(7.90)	(6.60)	(3.24)	(7.74)	(3.00)	19.16	172.00	-	(5.59)	21.96	7.62	4.80	15.03	(25.41)	(41.27)	(9,312.14)
(1,433.50)	-	-	-	-	-	(9.38)	-	(132.85)	(29.20)	-	-	-	4.54	-	(1,911.34)
-	-	-	-	-	-	-	-	-	7.85	(61.86)	-	-	(57.84)	69.62	(53,392.10)

**Public Bodies
(Other)**

**Summary of Original Forecast for Financial Year 2014/15
\$m**

		Ministry of Science, Technology, Energy and Mining						Office of the Prime Minister			
		BATCO	JBM	JB	PETCOM	Postal Corp.	SMA	Wigton	SADCo	CHASE	Broad. Com
Statement 'A' Flow of Funds											
1	Current Revenue	-	1,529.02	206.96	13,710.04	116.99	292.07	1,660.92	178.93	1,317.73	269.58
2	Current Expenses	-	(397.04)	(190.55)	(13,477.04)	(114.71)	(266.82)	(1,094.98)	(162.31)	(1,196.78)	(246.78)
3	Current Balance	-	1,131.98	16.41	233.00	2.28	25.25	565.94	16.62	120.95	22.80
4	Adjustments	-	(1,974.60)	62.72	530.36	90.83	44.57	408.70	5.55	23.33	11.62
	Change in Accounts	-	-	-	-	-	-	-	-	-	-
	Receivable/Payable	-	(1,991.41)	40.03	408.73	72.48	19.07	91.12	1.26	18.83	(4.22)
	Items not requiring outlay of cash:	-	-	-	-	-	-	-	-	-	-
	Depreciation	-	4.10	11.33	115.00	18.35	32.33	337.76	4.08	4.50	15.84
	Other Non-Cash Items	-	12.70	11.36	6.63	-	(6.83)	(20.18)	0.21	-	-
	Prior Year Adjustment	-	-	-	-	-	-	-	-	-	-
5	Operating Balance	-	(842.62)	79.13	763.36	93.11	69.82	974.64	22.17	144.28	34.42
6	Capital Account	-	(162.30)	(23.98)	(277.62)	(82.60)	(142.42)	(3,270.68)	(8.96)	(136.70)	(177.02)
	Revenue	-	-	-	-	-	-	-	-	-	-
	Expenditure	-	(164.30)	(15.05)	(327.04)	(82.60)	(142.42)	(3,270.68)	(7.72)	(136.70)	(177.02)
	Investment	-	-	-	-	-	-	-	-	-	-
	Change in Inventory	-	2.00	(8.93)	49.42	-	-	-	(1.24)	-	-
7	Transfers from Government	-	-	-	-	-	-	-	-	-	-
	Loans	-	-	-	-	-	-	-	-	-	-
	Equity	-	-	-	-	-	-	-	-	-	-
	On-Lending	-	-	-	-	-	-	-	-	-	-
	Other	-	-	-	-	-	-	-	-	-	-
8	Transfers to Government	-	-	2.73	(7.00)	(0.11)	(8.07)	-	-	-	(2.09)
	Dividend	-	-	-	(7.00)	(0.11)	-	-	-	-	-
	Loan Repayments	-	-	-	-	-	-	-	-	-	-
	Corporate Taxes	-	-	2.73	-	-	(8.07)	-	-	-	-
	Other	-	-	-	-	-	-	-	-	-	(2.09)
9	OVERALL BALANCE (5+6+7+8)	-	(1,004.92)	57.88	478.74	10.40	(80.67)	(2,296.04)	13.21	7.58	(144.69)
10	FINANCING (10a+11+15)	-	1,004.92	(57.88)	(478.74)	(10.40)	80.67	2,296.04	(13.21)	(7.58)	144.69
* 10a	Total	-	-	-	-	-	-	-	-	-	-
	Capital Revenue	-	-	-	-	-	-	-	-	-	-
	Loans	-	-	-	-	-	-	-	-	-	-
	Equity	-	-	-	-	-	-	-	-	-	-
	On-Lending	-	-	-	-	-	-	-	-	-	-
	Loan Repayments	-	-	-	-	-	-	-	-	-	-
11	Total Foreign (12+13+14)	-	-	-	-	-	-	-	-	-	-
12	Government Guaranteed Loans	-	-	-	-	-	-	-	-	-	-
	Disbursement	-	-	-	-	-	-	-	-	-	-
	Amortization	-	-	-	-	-	-	-	-	-	-
13	Direct Loans	-	-	-	-	-	-	-	-	-	-
	Long Term:	-	-	-	-	-	-	-	-	-	-
	Disbursement	-	-	-	-	-	-	-	-	-	-
	Amortisation	-	-	-	-	-	-	-	-	-	-
	Short Term:	-	-	-	-	-	-	-	-	-	-
	Change in Trade Credits	-	-	-	-	-	-	-	-	-	-
14	Change in Deposits Abroad	-	-	-	-	-	-	-	-	-	-
15	Total Domestic (16+17+18)	-	1,004.92	(57.88)	(478.74)	(10.40)	80.67	2,296.04	(13.21)	(7.58)	144.69
16	Banking System	-	998.71	(1.63)	(416.34)	(10.40)	1.16	321.47	20.20	0.00	144.69
	Loans (Change)	-	-	-	-	-	-	-	-	-	-
	Overdraft (Change)	-	-	-	-	-	-	-	-	-	-
	Deposits (Change)	-	998.71	(1.63)	(416.34)	(10.40)	1.16	321.47	20.20	0.00	144.69
17	Non-Banks (Change)	-	-	-	-	-	79.51	-	-	-	-
18	Other (Change)	-	6.22	(56.25)	(62.40)	-	-	1,974.57	(33.41)	(7.58)	-

**Public Bodies
(Other)**

**Summary of Original Forecast for Financial Year 2014/15
\$m**

Office of the Prime Minister				MY	Ministry of Industry , Investment and Commerce							
ORCC	OUR	Harmon	RBWC	SDF	BSJ	FCJ	JANAAC	KFZ	MIDA	MBFZ	SSF	JFIZ
24.02	587.00	9.64	146.90	536.43	811.78	961.82	77.37	227.44	54.00	397.86	25.47	92.94
(19.27)	(575.67)	(92.21)	(132.94)	(534.99)	(809.29)	(592.45)	(73.20)	(188.24)	(46.72)	(358.37)	(28.43)	(50.58)
4.75	11.33	(82.57)	13.96	1.44	2.49	369.37	4.17	39.20	7.28	39.49	(2.96)	42.36
(5.06)	23.17	1.65	(10.36)	5.97	150.60	(127.87)	0.07	(26.99)	10.86	1.43	0.80	(30.71)
-	-	-	-	-	-	-	-	-	-	-	-	-
(5.23)	14.37	(1.84)	(8.85)	(2.45)	114.20	(4.68)	(1.28)	(28.21)	(0.30)	-	(2.19)	(31.48)
-	-	-	-	-	-	-	-	-	-	-	-	-
0.17	10.50	3.49	0.89	8.42	36.40	17.12	1.35	1.22	0.66	1.43	0.59	0.77
-	(1.70)	-	(2.40)	-	-	(140.31)	-	-	10.50	-	2.40	-
-	-	-	-	-	-	-	-	-	-	-	-	-
(0.31)	34.50	(80.92)	3.60	7.41	153.09	241.50	4.24	12.21	18.14	40.92	(2.16)	11.65
-	(84.00)	-	(2.73)	(10.02)	(113.61)	(970.02)	-	(11.53)	(4.50)	(32.80)	(0.62)	(0.60)
-	-	-	-	-	-	-	-	-	-	-	-	-
-	(84.00)	-	(1.50)	(10.02)	(115.86)	(12.32)	-	(11.53)	(4.50)	(32.80)	(0.62)	(0.60)
-	-	-	-	-	-	(957.70)	-	-	-	-	-	-
-	-	-	(1.23)	-	2.25	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	(0.07)	(0.12)	-	-	-	-	-	-	-
-	-	-	-	-	(0.12)	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	(0.07)	-	-	-	-	-	-	-	-
(0.31)	(49.50)	(80.92)	0.87	(2.68)	39.36	(728.52)	4.24	0.68	13.64	8.12	(2.78)	11.05
0.31	49.50	80.92	(0.87)	2.68	(39.36)	728.52	(4.24)	(0.68)	(13.64)	(8.12)	2.78	(11.05)
-	-	-	-	-	-	262.80	-	-	-	-	-	-
-	-	-	-	-	-	262.80	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
0.31	49.50	80.92	(0.87)	2.68	(39.36)	465.72	(4.24)	(0.68)	(13.64)	(8.12)	2.78	(11.05)
-	34.50	(1.33)	(1.19)	9.23	(3.50)	465.72	(4.24)	6.47	-	57.27	65.11	(10.68)
-	-	-	-	-	-	478.13	-	-	-	-	67.93	(13.57)
-	-	-	-	-	-	-	-	-	-	-	-	-
-	34.50	(1.33)	(1.19)	9.23	(3.50)	(12.41)	(4.24)	6.47	-	57.27	(2.82)	2.89
-	15.00	-	-	(6.55)	-	-	-	(7.15)	(8.01)	(65.40)	-	(0.37)
0.31	-	82.25	0.32	-	(35.86)	-	-	-	(5.63)	-	(62.33)	-

**Public Bodies
(Other)**

**Summary of Original Forecast for Financial Year 2014/15
\$m**

Ministry of Finance and Planning											MOH
BGLC FSC JDIC Ja. Racing EXIM Petrocaribe PAB SLB NHF AEROTEL											
Statement 'A' Flow of Funds											
1	Current Revenue	1,133.83	828.92	2,116.82	166.73	950.98	17,452.14	4.73	1,913.40	13,224.48	467.54
2	Current Expenses	(653.88)	(743.06)	(215.12)	(159.52)	(827.07)	(4,188.07)	(3.88)	(1,441.00)	(11,610.93)	(346.89)
3	Current Balance	479.95	85.86	1,901.70	7.21	123.91	13,264.07	0.85	472.40	1,613.55	120.65
4	Adjustments	23.91	21.23	122.61	32.52	6.67	(2,725.35)	0.06	1,012.32	341.96	(8.62)
	Change in Accounts	-	-	-	-	-	-	-	-	-	-
	Receivable/Payable	44.70	(16.57)	130.57	25.29	(87.83)	(2,784.91)	0.03	124.80	254.73	(8.76)
	Items not requiring outlay of cash:	-	-	-	-	-	-	-	-	-	-
	Depreciation	50.86	13.63	6.24	7.25	16.50	-	0.03	20.57	87.23	19.39
	Other Non-Cash Items	(71.65)	24.17	(14.20)	(0.02)	78.00	59.56	-	866.95	-	(19.25)
	Prior Year Adjustment	-	-	-	-	-	-	-	-	-	-
5	Operating Balance	503.86	107.09	2,024.31	39.73	130.58	10,538.72	0.91	1,484.72	1,955.51	112.03
6	Capital Account	(136.01)	(26.26)	(21.00)	(6.06)	(102.95)	(57.50)	-	(134.83)	(252.15)	(50.74)
	Revenue	-	-	-	-	-	-	-	-	-	-
	Expenditure	(136.01)	(26.26)	(21.00)	(6.06)	(102.95)	(57.50)	-	(134.83)	(444.00)	(50.74)
	Investment	-	-	-	-	-	-	-	-	-	-
	Change in Inventory	-	-	-	-	-	-	-	-	191.85	-
7	Transfers from Government	-	-	-	-	-	-	-	2,164.00	-	-
	Loans	-	-	-	-	-	-	-	-	-	-
	Equity	-	-	-	-	-	-	-	-	-	-
	On-Lending	-	-	-	-	-	-	-	-	-	-
	Other	-	-	-	-	-	-	-	2,164.00	-	-
8	Transfers to Government	(30.82)	-	-	-	(19.22)	(922.55)	-	-	(1,100.00)	(32.04)
	Dividend	(25.61)	-	-	-	(3.50)	(463.55)	-	-	-	(8.80)
	Loan Repayments	-	-	-	-	-	-	-	-	-	-
	Corporate Taxes	(5.21)	-	-	-	(15.72)	-	-	-	-	(23.24)
	Other	-	-	-	-	-	(459.00)	-	-	(1,100.00)	-
9	OVERALL BALANCE (5+6+7+8)	337.03	80.83	2,003.31	33.67	8.41	9,558.67	0.91	3,513.89	603.36	29.25
10	FINANCING (10a+11+15)	(337.03)	(80.83)	(2,003.31)	(33.67)	(8.41)	(9,558.67)	(0.91)	(3,513.89)	(603.36)	(29.25)
* 10a	Total	56.70	-	-	-	-	-	-	20.01	-	-
	Capital Revenue	56.70	-	-	-	-	-	-	20.01	-	-
	Loans	-	-	-	-	-	-	-	-	-	-
	Equity	-	-	-	-	-	-	-	-	-	-
	On-Lending	-	-	-	-	-	-	-	-	-	-
	Loan Repayments	-	-	-	-	-	-	-	-	-	-
11	Total Foreign (12+13+14)	-	-	-	-	-	56,640.16	-	-	-	-
12	Government Guaranteed Loans	-	-	-	-	-	-	-	-	-	-
	Disbursement	-	-	-	-	-	-	-	-	-	-
	Amortization	-	-	-	-	-	-	-	-	-	-
13	Direct Loans	-	-	-	-	-	56,640.16	-	-	-	-
	Long Term:	-	-	-	-	-	56,640.16	-	-	-	-
	Disbursement	-	-	-	-	-	59,362.11	-	-	-	-
	Amortisation	-	-	-	-	-	(2,721.95)	-	-	-	-
	Short Term:	-	-	-	-	-	-	-	-	-	-
	Change in Trade Credits	-	-	-	-	-	-	-	-	-	-
14	Change in Deposits Abroad	-	-	-	-	-	-	-	-	-	-
15	Total Domestic (16+17+18)	(393.73)	(80.83)	(2,003.31)	(33.67)	(8.41)	(66,198.83)	(0.91)	(3,533.90)	(603.36)	(29.25)
16	Banking System	4.99	7.62	15.90	(6.33)	147.32	(1,740.02)	(0.91)	653.29	(1,196.72)	-
	Loans (Change)	-	-	-	-	-	-	-	-	-	-
	Overdraft (Change)	-	-	-	-	-	-	-	-	-	-
	Deposits (Change)	4.99	7.62	15.90	(6.33)	147.32	(1,740.02)	(0.91)	653.29	(1,196.72)	-
17	Non-Banks (Change)	-	-	-	-	-	-	-	216.36	-	(29.25)
18	Other (Change)	(398.72)	(88.45)	(2,019.21)	(27.34)	(155.73)	(64,458.81)	-	(4,403.55)	593.36	-

**Public Bodies
(Other)**

**Summary of Original Forecast for Financial Year 2014/15
\$m**

Ministry Of Transport, Works and Housing										MOTE	Ministry of Agriculture and Fisheries				MOE	MNS	FLA	Total
CAA	JA Railway	Jutyre	MBM	PSCL	RMF	TA	PAMS	PMSL	TEF	COCONUT	COFFEE	SIA	OEC					
4,020.25	167.21	226.67	82.38	608.28	1,406.00	1,093.79	31.41	1,799.08	5,116.93	269.12	125.15	576.48	414.52	432.32	77,864.04			
(2,318.22)	(123.40)	(203.35)	(193.22)	(589.32)	(4,174.66)	(942.79)	(31.41)	(1,565.18)	(2,873.36)	(265.49)	(176.25)	(577.87)	(272.02)	(394.43)	(55,539.73)			
1,702.03	43.81	23.32	(110.84)	18.96	(2,768.66)	151.00	-	233.90	2,243.57	3.63	(51.10)	(1.39)	142.50	37.89	22,324.31			
(3.71)	(60.91)	(2.95)	20.43	(29.30)	271.42	69.55	-	(31.08)	115.68	21.67	40.65	9.34	12.07	(1.29)	(1,544.48)			
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
(106.79)	(66.27)	(5.61)	10.98	(31.32)	(1,474.70)	43.26	-	(42.09)	192.97	8.24	36.88	(8.08)	-	(26.93)	(5,089.44)			
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
163.25	5.40	1.81	9.45	2.57	2.12	26.29	-	11.01	2.20	11.54	3.77	17.42	12.07	25.64	1,142.54			
(60.17)	(0.04)	0.85	-	(0.55)	1,744.00	-	-	-	(79.50)	1.89	-	-	-	-	2,402.42			
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
1,698.32	(17.10)	20.37	(90.41)	(10.34)	(2,497.24)	220.55	-	202.82	2,359.25	25.30	(10.45)	7.95	154.57	36.60	20,779.84			
(1,170.59)	(76.46)	(16.54)	(26.45)	(3.63)	(110.00)	(238.90)	-	(210.88)	(3.58)	(10.18)	(40.68)	(33.88)	(130.43)	(31.32)	(8,403.73)			
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
(1,170.59)	(0.50)	(14.28)	(26.45)	(3.63)	(110.00)	(236.01)	-	(210.88)	(3.58)	(14.71)	(40.68)	(33.88)	(130.43)	(31.32)	(7,603.56)			
-	(75.96)	0.51	-	-	-	-	-	-	-	-	-	-	-	-	(1,033.15)			
-	-	(2.77)	-	-	-	(2.89)	-	-	-	4.53	-	-	-	-	232.99			
-	-	-	37.73	-	1,300.00	-	-	-	-	-	-	-	-	-	3,501.73			
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
-	-	-	37.73	-	1,300.00	-	-	-	-	-	-	-	-	-	3,501.73			
(178.82)	-	(4.51)	-	-	-	(46.45)	-	-	(2,342.53)	-	-	-	(7.31)	(1.89)	(4,700.88)			
(178.82)	-	-	-	-	-	(11.15)	-	-	(109.13)	-	-	-	(7.31)	(1.89)	(817.00)			
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
-	-	(4.51)	-	-	-	(35.30)	-	-	-	-	-	-	-	-	(89.32)			
-	-	-	-	-	-	-	-	-	(2,233.40)	-	-	-	-	-	(3,794.56)			
348.91	(93.56)	(0.68)	(79.13)	(13.97)	(1,307.24)	(64.80)	-	(8.05)	13.14	15.12	(51.13)	(25.93)	16.83	3.39	11,176.97			
(348.91)	93.56	0.68	79.13	13.97	1,307.24	64.80	-	8.05	(13.14)	(15.12)	51.13	25.93	(16.83)	(3.39)	(11,176.97)			
(270.45)	89.81	-	-	0.60	-	-	-	-	-	-	-	-	-	-	159.47			
-	89.81	-	-	0.60	-	-	-	-	-	-	-	-	-	-	429.92			
(270.45)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(270.45)			
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
-	-	-	-	-	727.09	-	-	-	-	-	-	-	-	-	57,367.25			
-	-	-	-	-	727.09	-	-	-	-	-	-	-	-	-	727.09			
-	-	-	-	-	727.09	-	-	-	-	-	-	-	-	-	727.09			
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	56,640.16			
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	56,640.16			
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	59,362.11			
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(2,721.95)			
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
(78.46)	3.75	0.68	79.13	13.37	580.15	64.80	-	8.05	(13.14)	(15.12)	51.13	25.93	(16.83)	(3.39)	(68,703.69)			
(2.07)	3.75	0.68	79.13	(11.63)	580.15	64.80	-	8.05	(18.27)	11.33	51.13	25.93	(104.56)	1.39	250.18			
-	(4.93)	-	-	-	-	-	-	-	-	-	-	-	-	-	527.56			
-	-	-	-	-	-	-	-	-	-	-	51.13	-	-	-	51.13			
(2.07)	8.68	0.68	79.13	(11.63)	580.15	64.80	-	8.05	(18.27)	11.33	-	25.93	(104.56)	1.39	(328.51)			
(76.39)	-	-	-	-	-	-	-	-	(31.15)	-	-	-	-	-	86.60			
-	-	-	-	25.00	-	-	-	-	36.29	(26.45)	-	-	87.73	(4.78)	(69,040.46)			

**Public Bodies
(Other)**

**Summary of Estimated Outturn for Financial Year 2014/15
\$m**

Ministry of Science, Technology, Energy and Mining										Office of the Prime Minister	
		JBM	JB	PETCOM	Postal Corp.	SMA	USF	Wigton	SADCo	CHASE	Broad Com
Statement 'A' Flow of Funds											
1	Current Revenue	3,002.08	201.49	10,070.90	102.24	296.05	1,352.94	1,672.87	178.98	1,425.15	288.86
2	Current Expenses	(1,527.48)	(186.44)	(10,125.60)	(90.51)	(244.48)	(1,868.47)	(1,089.89)	(128.35)	(1,261.42)	(255.51)
3	Current Balance	1,474.60	15.05	(54.70)	11.73	51.57	(515.53)	582.98	50.63	163.73	33.35
4	Adjustments	(2,686.50)	(27.30)	(207.45)	(4.39)	48.64	(303.95)	410.61	(26.22)	(33.38)	(72.94)
	Change in Accounts	-	-	-	-	-	-	-	-	-	-
	Receivable/Payable	(3,323.10)	(42.36)	(214.46)	(31.83)	17.27	(306.93)	(82.35)	(31.40)	(37.88)	(77.96)
	Items not requiring outlay of cash:	-	-	-	-	-	-	-	-	-	-
	Depreciation	20.22	9.50	90.84	6.52	34.90	2.98	322.76	5.18	4.50	5.02
	Other Non-Cash Items	616.38	5.56	(83.83)	20.92	(3.53)	-	170.20	-	-	-
	Prior Year Adjustment	-	-	-	-	-	-	-	-	-	-
5	Operating Balance	(1,211.90)	(12.25)	(262.15)	7.34	100.21	(819.48)	993.59	24.41	130.35	(39.59)
6	Capital Account	220.65	(15.46)	(22.10)	(58.16)	(116.99)	(0.49)	(662.39)	(10.90)	(132.66)	(13.53)
	Revenue	-	-	-	-	-	-	-	-	-	-
	Expenditure	(25.00)	(15.46)	(25.29)	(58.16)	(116.99)	(0.49)	(666.75)	(9.77)	(132.66)	(13.53)
	Investment	-	-	-	-	-	-	-	-	-	-
	Change in Inventory	245.65	-	3.19	-	-	-	4.36	(1.13)	-	-
7	Transfers from Government	-	-	-	-	-	-	-	-	-	-
	Loans	-	-	-	-	-	-	-	-	-	-
	Equity	-	-	-	-	-	-	-	-	-	-
	On-Lending	-	-	-	-	-	-	-	-	-	-
	Other	-	-	-	-	-	-	-	-	-	-
8	Transfers to Government	-	(9.90)	-	-	(16.79)	-	(5.31)	(4.24)	-	(1.67)
	Dividend	-	-	-	-	-	-	(5.31)	(4.24)	-	-
	Loan Repayments	-	-	-	-	-	-	-	-	-	-
	Corporate Taxes	-	(9.90)	-	-	(16.79)	-	-	-	-	-
	Other	-	-	-	-	-	-	-	-	-	(1.67)
9	OVERALL BALANCE (5+6+7+8)	(991.25)	(37.61)	(284.25)	(50.82)	(33.57)	(819.97)	325.89	9.27	(2.31)	(54.79)
10	FINANCING (10a+11+15)	991.25	37.61	284.25	50.82	33.57	(819.97)	(325.89)	(9.27)	2.31	54.79
* 10a	Total	-	-	-	-	-	819.97	-	-	-	-
	Capital Revenue	-	-	-	-	-	-	-	-	-	-
	Loans	-	-	-	-	-	-	-	-	-	-
	Equity	-	-	-	-	-	-	-	-	-	-
	On-Lending	-	-	-	-	-	-	-	-	-	-
	Loan Repayments	-	-	-	-	-	-	-	-	-	-
11	Total Foreign (12+13+14)	-	-	-	-	-	-	-	-	-	-
12	Government Guaranteed Loans	-	-	-	-	-	-	-	-	-	-
	Disbursement	-	-	-	-	-	-	-	-	-	-
	Amortization	-	-	-	-	-	-	-	-	-	-
13	Direct Loans	-	-	-	-	-	-	-	-	-	-
	Long Term:	-	-	-	-	-	-	-	-	-	-
	Disbursement	-	-	-	-	-	-	-	-	-	-
	Amortisation	-	-	-	-	-	-	-	-	-	-
	Short Term:	-	-	-	-	-	-	-	-	-	-
	Change in Trade Credits	-	-	-	-	-	-	-	-	-	-
14	Change in Deposits Abroad	-	-	-	-	-	-	-	-	-	-
15	Total Domestic (16+17+18)	991.25	37.61	284.25	50.82	33.57	-	(325.89)	(9.27)	2.31	54.79
16	Banking System	991.25	85.98	387.41	50.82	3.39	819.97	(500.19)	10.49	380.86	54.79
	Loans (Change)	-	-	-	-	-	819.97	-	-	-	-
	Overdraft (Change)	-	-	-	-	-	-	-	-	-	-
	Deposits (Change)	991.25	85.98	387.41	50.82	3.39	-	(500.19)	10.49	380.86	54.79
17	Non-Banks (Change)	-	-	-	-	30.18	819.97	-	-	-	-
18	Other (Change)	-	(48.37)	(103.16)	-	-	-	174.30	(19.76)	(378.55)	-

**Public Bodies
(Other)**

**Summary of Estimated Outturn for Financial Year 2014/15
\$m**

Office of the Prime Minister				MY	Ministry of Industry , Investment and Commerce							
ORCC	OUR	Harmon	RBWC	SDF	BSJ	FCJ	JANAAC	KFZ	MIDA	MBFZ	SSF	JIFZ
48.09	594.00	11.26	146.90	596.01	819.65	1,239.69	93.63	230.18	17.98	410.06	13.10	97.07
(16.40)	(597.72)	(110.77)	(132.94)	(522.47)	(773.80)	(443.22)	(62.50)	(181.27)	(28.60)	(372.55)	(28.94)	(60.45)
31.69	(3.72)	(99.51)	13.96	73.54	45.85	796.47	31.13	48.91	(10.62)	37.51	(15.84)	36.62
(9.22)	27.60	3.10	2.66	(28.16)	117.87	(488.99)	(0.17)	(31.37)	(14.33)	(25.01)	7.68	(9.59)
-	-	-	-	-	-	-	-	-	-	-	-	-
8.55	8.12	(0.75)	9.85	(34.91)	10.32	(20.28)	(1.52)	(22.72)	(14.63)	(15.81)	4.17	(10.20)
-	-	-	-	-	-	-	-	-	-	-	-	-
0.24	15.50	3.85	0.89	6.31	43.55	5.03	1.35	1.68	0.30	1.75	1.36	0.61
(18.01)	3.98	-	(8.08)	0.44	64.00	(473.74)	-	(10.33)	-	(0.02)	2.15	-
-	-	-	-	-	-	-	0.00	-	-	(10.93)	-	-
22.47	23.88	(96.41)	16.62	45.38	163.72	307.48	30.96	17.54	(24.95)	12.50	(8.16)	27.03
-	(17.50)	(22.27)	(4.32)	(2.02)	(77.09)	(200.56)	-	(11.53)	-	(9.03)	(0.15)	(1.50)
-	-	-	-	-	-	-	-	-	-	-	-	-
-	(17.50)	(22.27)	(3.20)	(2.02)	(77.09)	(12.00)	-	(11.53)	-	(9.03)	(0.15)	(1.50)
-	-	-	-	-	-	(188.56)	-	-	-	-	-	-
-	-	-	(1.12)	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
(2.27)	-	-	-	-	-	-	(1.69)	(0.27)	-	(7.76)	-	(11.95)
-	-	-	-	-	-	-	(1.69)	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
(2.27)	-	-	-	-	-	-	-	(0.27)	-	(7.76)	-	(11.95)
-	-	-	-	-	-	-	-	-	-	-	-	-
20.20	6.38	(118.68)	12.30	43.36	86.63	106.92	29.27	5.74	(24.95)	(4.29)	(8.31)	13.58
(20.20)	(6.38)	118.68	(12.30)	(43.36)	(86.63)	(106.92)	(29.27)	(5.74)	24.95	4.29	8.31	(13.58)
-	-	-	-	-	-	33.00	-	-	-	-	-	-
-	-	-	-	-	-	33.00	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
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-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
(20.20)	(6.38)	118.68	(12.30)	(43.36)	(86.63)	(139.92)	(29.27)	(5.74)	24.95	4.29	8.31	(13.58)
1.23	(11.00)	(0.77)	0.40	(102.20)	(86.63)	(139.92)	(29.27)	2.63	6.51	81.70	11.14	(13.58)
-	-	-	-	-	-	(19.26)	-	-	-	-	13.77	(26.92)
-	-	-	-	-	-	-	-	(4.29)	-	-	-	-
1.23	(11.00)	(0.77)	0.40	(102.20)	(86.63)	(120.66)	(29.27)	6.92	6.51	81.70	(2.63)	13.34
-	4.62	-	0.00	-	-	-	-	-	0.28	(76.76)	-	-
(21.43)	-	119.45	(12.70)	58.84	-	-	-	(8.37)	18.16	(0.65)	(2.83)	-

**Public Bodies
(Other)**

**Summary of Estimated Outturn for Financial Year 2014/15
\$m**

Ministry of Finance and Planning									MOH	Transport, Works		
			BGLC	FSC	JDIC	Ja. Racing	EXIM	Petrocaribe	PAB	SLB	NHF	AEROTEL
Statement 'A' Flow of Funds												
1	Current Revenue		1,237.06	832.53	1,893.11	161.65	632.92	16,305.71	4.67	1,927.20	10,141.89	507.29
2	Current Expenses		(488.15)	(676.52)	(174.84)	(153.70)	(621.44)	(4,604.10)	(3.04)	(1,610.63)	(8,387.30)	(359.86)
3	Current Balance		748.91	156.01	1,718.27	7.95	11.48	11,701.61	1.63	316.57	1,754.59	147.43
4	Adjustments		(355.43)	17.86	324.89	1.00	(54.34)	281.68	0.03	882.65	(768.93)	(16.20)
		Change in Accounts	-	-	-	-	-	-	-	-	-	-
		Receivable/Payable	(288.76)	(8.16)	142.35	(7.19)	(66.75)	(775.63)	-	(5.72)	(790.17)	(3.69)
		Items not requiring outlay of cash:	-	-	-	-	-	-	-	-	-	-
		Depreciation	17.25	13.59	4.20	8.20	10.27	7.02	0.03	21.40	21.24	13.85
		Other Non-Cash Items	(83.92)	12.43	178.34	(0.01)	2.14	1,050.29	-	866.97	-	(26.36)
		Prior Year Adjustment	-	-	-	-	-	-	-	-	-	-
5	Operating Balance		393.48	173.87	2,043.16	8.95	(42.86)	11,983.29	1.66	1,199.22	985.66	131.23
6	Capital Account		(258.92)	(46.09)	(5.47)	(1.92)	(60.25)	(39.15)	-	(8.00)	(59.99)	(53.74)
		Revenue	-	-	-	-	-	-	-	-	-	-
		Expenditure	(258.92)	(46.09)	(5.47)	(1.87)	(60.25)	(39.15)	-	(8.00)	(107.34)	(53.74)
		Investment	-	-	-	-	-	-	-	-	-	-
		Change in Inventory	-	-	-	(0.05)	-	-	-	-	47.35	-
7	Transfers from Government		-	-	-	-	-	-	-	2,150.00	-	-
		Loans	-	-	-	-	-	-	-	-	-	-
		Equity	-	-	-	-	-	-	-	-	-	-
		On-Lending	-	-	-	-	-	-	-	-	-	-
		Other	-	-	-	-	-	-	-	2,150.00	-	-
8	Transfers to Government		(645.57)	-	-	-	-	(516.50)	-	-	(1,650.00)	(53.82)
		Dividend	(27.78)	-	-	-	-	(516.50)	-	-	-	(14.83)
		Loan Repayments	-	-	-	-	-	-	-	-	-	-
		Corporate Taxes	(9.79)	-	-	-	-	-	-	-	-	(38.99)
		Other	(608.00)	-	-	-	-	-	-	-	(1,650.00)	-
9	OVERALL BALANCE (5+6+7+8)		(511.01)	127.78	2,037.69	7.03	(103.11)	11,427.64	1.66	3,341.22	(724.33)	23.67
10	FINANCING (10a+11+15)		511.01	(127.78)	(2,037.69)	(7.03)	55.14	(11,427.64)	(1.66)	(3,341.22)	724.33	(23.67)
* 10a	Total		63.00	-	-	-	-	-	-	-	-	-
		Capital Revenue	63.00	-	-	-	-	-	-	-	-	-
		Loans	-	-	-	-	-	-	-	-	-	-
		Equity	-	-	-	-	-	-	-	-	-	-
		On-Lending	-	-	-	-	-	-	-	-	-	-
		Loan Repayments	-	-	-	-	-	-	-	-	-	-
11	Total Foreign (12+13+14)		-	-	-	-	-	51,166.45	-	-	-	-
12	Government Guaranteed Loans		-	-	-	-	-	-	-	-	-	-
		Disbursement	-	-	-	-	-	-	-	-	-	-
		Amortization	-	-	-	-	-	-	-	-	-	-
13	Direct Loans		-	-	-	-	-	51,166.45	-	-	-	-
		Long Term:	-	-	-	-	-	51,166.45	-	-	-	-
		Disbursement	-	-	-	-	-	62,144.00	-	-	-	-
		Amortisation	-	-	-	-	-	(10,977.55)	-	-	-	-
		Short Term:	-	-	-	-	-	-	-	-	-	-
		Change in Trade Credits	-	-	-	-	47.97	-	-	-	-	-
14	Change in Deposits Abroad		-	-	-	-	-	-	-	-	-	-
15	Total Domestic (16+17+18)		448.01	(127.78)	(2,037.69)	(7.03)	55.14	(62,594.09)	(1.66)	(3,341.22)	724.33	(23.67)
16	Banking System		260.65	7.26	(215.72)	(0.03)	1,142.38	(8,334.33)	(1.66)	72.94	302.32	75.86
		Loans (Change)	-	-	-	-	-	-	-	-	-	-
		Overdraft (Change)	-	-	-	-	-	-	-	-	-	-
		Deposits (Change)	260.65	7.26	(215.72)	(0.03)	1,142.38	(8,334.33)	(1.66)	72.94	302.32	75.86
17	Non-Banks (Change)		-	-	-	-	-	-	-	(54.83)	-	(99.53)
18	Other (Change)		187.36	(135.04)	(1,821.97)	(7.00)	(1,087.24)	(54,259.76)	-	(3,359.33)	422.01	-

**Public Bodies
(Other)**

**Summary of Estimated Outturn for Financial Year 2014/15
\$m**

Ministry Of Transport, Works and Housing									MOTE	Ministry of Agriculture and Fisheries			MOE	MNS	
CAA	JA Railway	Jutye	MBM	PSCL	RMF	TA	PAMS	PMSL	TEF	COCONUT	COFFEE	SIA	OEC	FLA	Total
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4,225.53	666.91	280.95	111.57	609.79	1,596.70	1,052.51	32.60	1,775.58	5,116.93	279.59	139.70	556.70	520.26	445.05	73,963.57
(2,290.26)	(116.89)	(272.30)	(153.69)	(695.04)	(5,977.97)	(1,003.27)	(32.05)	(1,515.55)	(2,873.36)	(266.61)	(173.76)	(557.19)	(274.12)	(401.70)	(53,793.12)
1,935.27	550.02	8.65	(42.12)	(85.25)	(4,381.27)	49.24	0.55	260.03	2,243.57	12.98	(34.06)	(0.49)	246.14	43.35	20,170.46
384.70	(528.77)	23.51	17.64	83.80	2,861.33	142.45	(0.55)	18.82	115.68	137.32	54.71	(3.86)	7.08	0.33	276.59
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
205.00	(29.04)	28.28	10.96	82.43	388.00	112.83	(0.55)	18.61	192.97	(2.42)	51.28	(29.01)	-	(21.49)	(5,006.68)
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
171.27	5.45	2.00	6.68	1.81	1.33	26.61	-	0.41	2.20	8.27	3.43	25.15	7.08	23.00	986.58
8.43	(505.18)	(6.77)	-	(0.44)	2,472.00	3.01	-	(0.20)	(79.50)	131.47	-	-	-	(1.18)	4,307.61
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(10.93)
2,319.97	21.25	32.16	(24.48)	(1.45)	(1,519.94)	191.69	-	278.85	2,359.25	150.30	20.65	(4.35)	253.22	43.68	20,447.05
(1,666.58)	(4.59)	(16.31)	(14.35)	(0.56)	(5.00)	(206.31)	-	(113.16)	(3.58)	(13.54)	(40.68)	(11.87)	(66.04)	(43.86)	(3,897.97)
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(1,668.28)	(4.82)	(5.61)	(13.81)	(0.56)	(5.00)	(203.18)	-	(113.16)	(3.58)	(12.52)	(40.68)	(11.87)	(66.04)	(43.86)	(3,994.20)
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(188.56)
1.70	0.23	(10.70)	(0.54)	-	-	(3.13)	-	-	-	(1.02)	-	-	-	-	284.79
-	-	-	39.16	-	1,192.00	-	-	-	-	-	-	-	-	-	3,381.16
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	39.16	-	1,192.00	-	-	-	-	-	-	-	-	-	3,381.16
(165.89)	-	-	-	-	-	(20.44)	-	(20.71)	(2,342.53)	-	-	-	(12.31)	(25.00)	(5,514.62)
(165.89)	-	-	-	-	-	(8.13)	-	-	(109.13)	-	-	-	(12.31)	(25.00)	(890.81)
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	(12.31)	-	(20.71)	-	-	-	-	-	-	(130.74)
-	-	-	-	-	-	-	-	-	(2,233.40)	-	-	-	-	-	(4,493.07)
487.50	16.66	15.85	0.33	(2.01)	(332.94)	(35.06)	-	144.98	13.14	136.76	(20.03)	(16.22)	174.87	(25.18)	14,415.62
(487.50)	(16.66)	(15.85)	(0.33)	2.01	332.94	35.06	-	(144.98)	(13.14)	(136.76)	20.03	16.22	(174.87)	25.18	(14,415.62)
3.48	119.79	-	-	-	-	-	-	-	-	-	-	(1.60)	-	-	217.67
3.48	119.79	-	-	-	-	-	-	-	-	-	-	(1.60)	-	-	217.67
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	741.00	-	-	-	-	-	-	-	-	-	51,955.42
-	-	-	-	-	741.00	-	-	-	-	-	-	-	-	-	741.00
-	-	-	-	-	741.00	-	-	-	-	-	-	-	-	-	741.00
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	51,214.42
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	51,166.45
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	62,144.00
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(10,977.55)
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	47.97
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	47.97
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(490.98)	(136.45)	(15.85)	(0.33)	2.01	(408.06)	35.06	-	(144.98)	(13.14)	(136.76)	20.03	17.82	(174.87)	25.18	(66,588.71)
93.28	(145.05)	(0.67)	(0.33)	2.01	(408.06)	35.06	-	(66.79)	(18.27)	6.79	20.03	17.82	(155.60)	44.76	(5,260.34)
-	(8.58)	-	-	-	-	-	-	-	-	-	-	-	-	-	(40.99)
-	-	-	-	-	-	-	-	-	-	-	20.03	-	-	-	15.74
93.28	(136.47)	(0.67)	(0.33)	2.01	(408.06)	35.06	-	(66.79)	(18.27)	6.79	-	17.82	(155.60)	44.76	(5,235.09)
(584.26)	(19.00)	-	-	-	-	-	-	(78.19)	(31.15)	-	-	-	12.31	0.00	(896.33)
-	27.60	(15.18)	-	-	-	-	-	-	36.29	(143.55)	-	-	(31.58)	(19.58)	(60,432.05)

**Public Bodies
(Other)**

**Summary of Financial Forecast for Financial Year 2015/16
\$m**

Ministry of Science, Technology, Energy and Mining						Office of the Prime Minister				
						USF	Wigton	SADCo	CHASE	Broadcast. Commission
Statement 'A' Flow of Funds										
	JBM	JB	PETCOM	Postal Corp.	SMA					
1 Current Revenue	1,633.82	229.81	12,741.07	159.60	293.86	-	1,655.81	195.16	1,483.02	299.23
2 Current Expenses	(230.89)	(209.48)	(12,678.03)	(149.54)	(285.38)	1,065.00	(1,073.73)	(132.68)	(1,392.59)	(299.09)
3 Current Balance	1,402.93	20.33	63.04	10.06	8.48	(1,499.23)	582.08	62.48	90.43	0.14
4 Adjustments	(1,179.92)	28.09	632.31	10.89	43.24	(434.23)	96.71	(10.62)	(9.11)	85.09
Change in Accounts	-	-	-	-	-	69.95	-	-	-	-
Receivable/Payable	(1,196.96)	9.46	539.48	(10.25)	9.70	-	(97.72)	(16.63)	(13.61)	69.25
Items not requiring outlay of cash:	-	-	-	-	-	66.65	-	-	-	-
Depreciation	2.87	12.93	91.70	21.14	42.30	-	360.13	5.72	4.50	15.84
Other Non-Cash Items	14.17	5.70	1.13	-	(8.76)	3.30	(165.70)	0.29	-	-
Prior Year Adjustment	-	-	-	-	-	-	-	-	-	-
5 Operating Balance	223.01	48.42	695.35	20.95	51.72	-	678.79	51.86	81.32	85.23
6 Capital Account	(176.18)	(20.33)	(177.87)	(124.58)	(195.59)	(364.28)	(4,696.84)	(10.72)	(85.60)	(393.24)
Revenue	-	-	-	-	-	(241.24)	-	-	-	-
Expenditure	(159.30)	(20.33)	(174.45)	(124.58)	(195.59)	-	(4,696.84)	(10.72)	(85.60)	(393.24)
Investment	-	-	-	-	-	(241.24)	-	-	-	-
Change in Inventory	(16.88)	-	(3.42)	-	-	-	-	-	-	-
7 Transfers from Government	-	-	-	-	-	-	-	-	-	-
Loans	-	-	-	-	-	-	-	-	-	-
Equity	-	-	-	-	-	-	-	-	-	-
On-Lending	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
8 Transfers to Government	-	-	-	-	(2.83)	-	(51.38)	(4.64)	-	-
Dividend	-	-	-	-	-	-	(51.38)	(4.64)	-	-
Loan Repayments	-	-	-	-	-	-	-	-	-	-
Corporate Taxes	-	-	-	-	(2.83)	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	46.83	28.09	517.48	(103.63)	(146.70)	(605.52)	(4,069.43)	36.50	(4.28)	(308.01)
10 FINANCING (10a+11+15)	(46.83)	(28.09)	(517.48)	103.63	146.70	605.52	4,069.43	(36.50)	4.28	308.01
* 10a Total	-	-	-	-	-	-	-	-	-	-
Capital Revenue	-	-	-	-	-	-	-	-	-	-
Loans	-	-	-	-	-	-	-	-	-	-
Equity	-	-	-	-	-	-	-	-	-	-
On-Lending	-	-	-	-	-	-	-	-	-	-
Loan Repayments	-	-	-	-	-	-	-	-	-	-
11 Total Foreign (12+13+14)	-	-	-	-	-	-	-	-	-	-
12 Government Guaranteed Loans	-	-	-	-	-	-	-	-	-	-
Disbursement	-	-	-	-	-	-	-	-	-	-
Amortization	-	-	-	-	-	-	-	-	-	-
13 Direct Loans	-	-	-	-	-	-	-	-	-	-
Long Term:	-	-	-	-	-	-	-	-	-	-
Disbursement	-	-	-	-	-	-	-	-	-	-
Amortisation	-	-	-	-	-	-	-	-	-	-
Short Term:	-	-	-	-	-	-	-	-	-	-
Change in Trade Credits	-	-	-	-	-	-	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-	-	-	-	-	-	-
15 Total Domestic (16+17+18)	(46.83)	(28.09)	(517.48)	103.63	146.70	605.52	4,069.43	(36.50)	4.28	308.01
16 Banking System	(46.83)	(6.23)	(455.08)	103.63	(0.71)	605.52	669.55	(10.00)	-	308.01
Loans (Change)	-	-	-	-	-	-	-	-	-	-
Overdraft (Change)	-	-	-	-	-	-	-	-	-	-
Deposits (Change)	(46.83)	(6.23)	(455.08)	103.63	(0.71)	605.52	669.55	(10.00)	-	308.01
17 Non-Banks (Change)	-	-	-	-	147.41	-	-	-	-	-
18 Other (Change)	-	(21.86)	(62.40)	-	-	-	3,399.88	(26.50)	4.28	-

**Public Bodies
(Other)**

**Summary of Financial Forecast for Financial Year 2015/16
\$m**

Office of the Prime Minister					MY	Ministry of Industry , Investment and Commerce							
ORCC	OUR	Harmon	RBWC	SDF		BSJ	FCJ	JANAAC	KFZ	MIDA	MBFZ	SSF	JIFZ
45.33	684.60	12.37	193.36	600.77		879.07	1,245.44	95.75	257.14	22.12	426.43	29.81	111.55
(17.29)	(712.72)	(91.77)	(150.37)	(766.83)		(878.75)	(568.36)	(89.39)	(207.83)	(35.26)	(412.38)	(30.13)	(69.74)
28.04	(28.12)	(79.40)	42.99	(166.06)		0.32	677.08	6.36	49.31	(13.14)	14.05	(0.32)	41.81
(20.20)	29.00	0.42	(22.76)	(19.11)		28.55	(492.69)	7.08	7.38	22.18	11.92	(0.78)	6.22
-	-	-	-	-		-	-	-	-	-	-	-	-
5.65	14.69	(3.43)	(15.24)	(30.90)		(28.34)	0.59	5.64	5.25	21.84	(1.15)	(4.96)	5.61
-	-	-	-	-		-	-	-	-	-	-	-	-
0.25	15.00	3.85	0.95	9.92		49.90	8.30	1.44	2.13	0.34	2.40	1.78	0.61
(26.10)	(0.69)	-	(8.47)	1.87		6.99	(501.58)	-	-	-	10.67	2.40	-
-	-	-	-	-		-	(0.00)	-	-	-	-	-	-
7.84	0.88	(78.98)	20.23	(185.17)		28.87	184.39	13.44	56.69	9.04	25.97	(1.10)	48.03
-	(35.36)	(2.26)	(14.05)	(26.25)		(82.88)	(705.04)	(116.03)	(11.11)	(1.35)	(677.84)	(0.64)	(17.33)
-	-	-	-	-		-	-	-	-	-	-	-	-
-	(35.36)	(2.26)	(5.78)	(26.25)		(82.88)	(8.73)	(116.03)	(11.11)	(1.35)	(677.84)	(0.64)	(17.33)
-	-	-	-	-		-	(696.31)	-	-	-	-	-	-
-	-	-	(8.27)	-		-	-	-	-	-	-	-	-
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-	-	-	-	-		-	-	-	-	-	-	-	-
(3.25)	-	-	-	-		(2.29)	-	(1.56)	(12.23)	-	-	-	(9.16)
-	-	-	-	-		(2.29)	-	(1.56)	-	-	-	-	-
-	-	-	-	-		-	-	-	-	-	-	-	-
(3.25)	-	-	-	-		-	-	-	(12.23)	-	-	-	(9.16)
-	-	-	-	-		-	-	-	-	-	-	-	-
4.59	(34.48)	(81.24)	6.18	(211.42)		(56.30)	(520.65)	(104.15)	33.35	7.69	(651.87)	(1.74)	21.54
(4.59)	34.48	81.24	(6.18)	211.42		56.30	520.65	104.15	(33.35)	(7.69)	651.87	1.74	(21.54)
-	-	-	-	-		-	196.65	-	-	-	-	-	-
-	-	-	-	-		-	196.65	-	-	-	-	-	-
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-	-	-	-	-		-	-	-	-	-	-	-	-
(4.59)	34.48	81.24	(6.18)	211.42		56.30	324.00	104.15	(33.35)	(7.69)	651.87	1.74	(21.54)
(0.30)	(3.00)	1.10	(0.86)	138.98		56.30	324.00	104.15	37.63	(0.11)	0.84	11.30	(21.54)
-	-	-	-	-		-	(20.86)	-	-	-	-	9.17	(19.36)
-	-	-	-	-		-	-	-	-	-	-	-	-
(0.30)	(3.00)	1.10	(0.86)	138.98		56.30	344.86	104.15	37.63	(0.11)	0.84	2.13	(2.18)
-	37.48	-	(0.00)	-		-	-	-	-	(0.76)	42.33	-	-
(4.29)	-	80.14	(5.32)	72.44		-	-	-	(70.98)	(6.82)	608.70	(9.56)	-

**Public Bodies
(Other)**

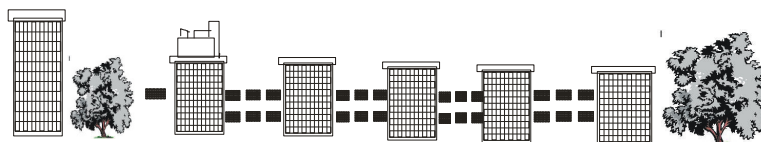
**Summary of Financial Forecast for Financial Year 2015/16
\$m**

		Ministry of Finance and Planning								MOH	
		BGLC	FSC	JDIC	Ja.Racing	EXIM	Petrocaribe	PAB	SLB	NHF	AEROTEL
Statement 'A' Flow of Funds											
1	Current Revenue	1,295.51	867.60	2,026.38	168.31	857.14	18,138.57	7.29	2,421.50	11,145.76	498.91
2	Current Expenses	(779.76)	(775.77)	(262.05)	(168.03)	(731.49)	(4,976.15)	(6.66)	(1,742.56)	(10,394.23)	(387.87)
3	Current Balance	515.75	91.83	1,764.33	0.28	125.65	13,162.42	0.63	678.94	751.53	111.04
4	Adjustments	219.18	26.25	339.82	14.88	(7.72)	(1,331.50)	(0.32)	886.53	1,315.97	(13.43)
	Change in Accounts	-	-	-	-	-	-	-	-	-	-
	Receivable/Payable	172.57	(5.83)	163.96	7.17	(29.95)	(1,050.98)	(0.35)	8.35	1,277.96	7.32
	Items not requiring outlay of cash:	-	-	-	-	-	-	-	-	-	-
	Depreciation	78.03	20.52	4.22	7.72	22.23	6.19	0.03	11.22	38.01	16.99
	Other Non-Cash Items	(31.42)	11.56	171.64	(0.01)	-	(286.71)	-	866.96	-	(37.74)
	Prior Year Adjustment	-	-	-	-	-	-	-	-	-	-
5	Operating Balance	734.93	118.08	2,104.15	15.16	117.93	11,830.92	0.31	1,565.47	2,067.50	97.61
6	Capital Account	(129.81)	(100.77)	(105.83)	(3.16)	(20.22)	(2.98)	-	(236.60)	(1,007.93)	(30.25)
	Revenue	-	-	-	-	-	-	-	-	-	-
	Expenditure	(129.81)	(100.77)	(105.83)	(4.38)	(20.22)	(2.98)	-	(236.60)	(591.64)	(30.25)
	Investment	-	-	-	-	-	-	-	-	-	-
	Change in Inventory	-	-	-	1.22	-	-	-	-	(416.29)	-
7	Transfers from Government	-	-	-	-	-	-	-	2,915.00	-	-
	Loans	-	-	-	-	-	-	-	-	-	-
	Equity	-	-	-	-	-	-	-	-	-	-
	On-Lending	-	-	-	-	-	-	-	-	-	-
	Other	-	-	-	-	-	-	-	2,915.00	-	-
8	Transfers to Government	(46.11)	(15.60)	-	-	-	(585.08)	-	-	(1,751.00)	(47.46)
	Dividend	(36.96)	(15.60)	-	-	-	(585.08)	-	-	-	(11.06)
	Loan Repayments	-	-	-	-	-	-	-	-	-	-
	Corporate Taxes	(9.15)	-	-	-	-	-	-	-	-	(36.40)
	Other	-	-	-	-	-	-	-	-	(1,751.00)	-
9	OVERALL BALANCE (5+6+7+8)	559.01	1.71	1,998.32	12.00	97.71	11,242.86	0.31	4,243.87	(691.43)	19.90
10	FINANCING (10a+11+15)	(559.01)	(1.71)	(1,998.32)	(12.00)	(97.71)	(11,242.86)	(0.31)	(4,243.87)	691.43	(19.90)
* 10a	Total	-	-	-	-	600.00	-	-	-	-	-
	Capital Revenue	-	-	-	-	-	-	-	-	-	-
	Loans	-	-	-	-	-	-	-	-	-	-
	Equity	-	-	-	-	600.00	-	-	-	-	-
	On-Lending	-	-	-	-	-	-	-	-	-	-
	Loan Repayments	-	-	-	-	-	-	-	-	-	-
11	Total Foreign (12+13+14)	-	-	-	-	9.10	58,351.35	-	-	-	-
12	Government Guaranteed Loans	-	-	-	-	-	-	-	-	-	-
	Disbursement	-	-	-	-	-	-	-	-	-	-
	Amortization	-	-	-	-	-	-	-	-	-	-
13	Direct Loans	-	-	-	-	9.10	58,351.35	-	-	-	-
	Long Term:	-	-	-	-	-	58,351.35	-	-	-	-
	Disbursement	-	-	-	-	-	73,174.55	-	-	-	-
	Amortisation	-	-	-	-	-	(14,823.20)	-	-	-	-
	Short Term:	-	-	-	-	-	-	-	-	-	-
	Change in Trade Credits	-	-	-	-	9.10	-	-	-	-	-
14	Change in Deposits Abroad	-	-	-	-	-	-	-	-	-	-
15	Total Domestic (16+17+18)	(559.01)	(1.71)	(1,998.32)	(12.00)	(706.81)	(69,594.21)	(0.31)	(4,243.87)	691.43	(19.90)
16	Banking System	(1.15)	3.17	(146.55)	-	(65.56)	(1,748.99)	(0.31)	(366.06)	40.84	(19.90)
	Loans (Change)	-	-	-	-	-	-	-	-	-	-
	Overdraft (Change)	-	-	-	-	-	-	-	-	-	-
	Deposits (Change)	(1.15)	3.17	(146.55)	-	(65.56)	(1,748.99)	(0.31)	(366.06)	40.84	(19.90)
17	Non-Banks (Change)	-	-	-	-	-	-	-	(64.71)	-	-
18	Other (Change)	(557.86)	(4.88)	(1,851.77)	(12.00)	(641.25)	(67,845.22)	-	(3,813.10)	650.59	-

**Public Bodies
(Other)**

**Summary of Financial Forecast for Financial Year 2015/16
\$m**

Ministry Of Transport, Works and Housing				Ministry Of Transport, Works and Housing					MOTE	Ministry of Agriculture and Fisheries			MOE	MNS	
CAA	JA Railway	Jutyre	MBM	PSCL	RMF	TA	PAMS	PMSL	TEF	COCONUT	COFFEE	SIA	OEC	FLA	Total
4,320.39	148.04	307.63	150.51	668.50	1,520.00	1,185.74	30.18	1,853.12	5,165.73	295.26	168.14	605.64	503.61	487.91	79,197.49
(2,476.11)	(140.82)	(300.01)	(175.23)	(657.72)	(4,941.41)	(1,103.37)	(30.18)	(1,737.87)	(2,381.20)	(329.44)	(180.79)	(601.15)	(287.81)	(448.48)	(57,997.62)
1,844.28	7.22	7.62	(24.72)	10.78	(3,421.41)	82.37	-	115.25	2,784.53	(34.18)	(12.65)	4.49	215.80	39.43	21,199.87
187.56	(20.89)	8.12	(1.90)	(1.25)	1,361.02	(0.30)	-	24.14	54.32	26.11	(1.88)	(6.45)	14.04	7.90	2,424.04
-	-	-	-	-	-	-	-	-	-	-	-	0.00	-	-	-
(102.19)	(26.08)	6.96	(8.42)	(3.02)	(561.41)	(38.86)	-	21.99	32.64	3.99	(5.67)	(31.95)	-	(15.46)	(842.64)
-	-	-	-	-	-	-	-	-	-	-	-	0.00	-	-	-
180.07	5.40	2.72	6.52	1.49	1.43	30.27	-	2.15	4.25	11.51	3.79	25.50	14.04	25.22	1,176.82
109.68	(0.21)	(1.56)	-	0.28	1,921.00	8.29	-	-	17.43	10.61	-	0.00	-	(1.86)	2,089.86
-	-	-	-	-	-	-	-	-	-	-	-	0.00	-	-	(0.00)
2,031.84	(13.67)	15.74	(26.62)	9.53	(2,060.39)	82.07	-	139.39	2,838.85	(8.07)	(14.53)	(1.96)	229.84	47.33	23,623.91
(1,207.26)	(3.30)	(18.66)	(14.35)	(5.50)	(111.90)	(503.35)	-	(396.28)	(10.02)	(338.20)	(1.61)	(63.09)	(184.05)	(34.91)	(12,342.36)
-	-	-	-	-	-	-	-	-	-	-	-	0.00	-	-	-
(1,208.67)	(3.30)	(24.20)	(14.36)	(5.50)	(111.90)	(505.01)	-	(396.28)	(10.02)	(338.87)	(1.61)	(63.09)	(184.05)	(34.91)	(11,211.70)
-	-	-	-	-	-	-	-	-	-	-	-	0.00	-	-	(696.31)
1.41	-	5.54	0.01	-	-	1.66	-	-	-	0.67	-	0.00	-	-	(434.35)
-	-	-	44.73	-	5,236.00	-	-	-	-	-	-	-	-	-	8,195.73
-	-	-	-	-	-	-	-	-	-	-	-	0.00	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	0.00	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	0.00	-	-	-
-	-	-	44.73	-	5,236.00	-	-	-	-	-	-	0.00	-	-	8,195.73
(193.53)	-	-	-	-	-	(24.28)	-	(65.01)	(2,783.39)	-	-	-	(107.31)	(2.26)	(5,708.37)
(193.53)	-	-	-	-	-	(3.69)	-	-	(10.21)	-	-	0.00	(7.31)	(2.26)	(925.57)
-	-	-	-	-	-	-	-	-	-	-	-	0.00	-	-	-
-	-	-	-	-	-	(20.59)	-	(65.01)	-	-	-	0.00	-	-	(158.62)
-	-	-	-	-	-	-	-	-	(2,773.18)	-	-	0.00	(100.00)	-	(4,624.18)
631.05	(16.97)	(2.92)	3.76	4.03	3,063.71	(445.56)	-	(321.90)	45.43	(346.27)	(16.14)	(65.05)	(61.52)	10.16	13,768.91
(631.05)	16.97	2.92	(3.76)	(4.03)	(3,063.71)	445.56	-	321.90	(45.43)	346.27	16.14	65.05	61.52	(10.16)	(13,768.91)
(297.77)	46.25	-	-	0.60	-	-	-	-	-	-	-	-	-	-	545.73
-	46.25	-	-	0.60	-	-	-	-	-	-	-	-	-	-	243.50
(297.77)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(297.77)
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	600.00
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	(3,274.00)	-	-	-	-	-	-	-	-	-	55,086.45
-	-	-	-	-	(3,274.00)	-	-	-	-	-	-	-	-	-	(3,274.00)
-	-	-	-	-	568.00	-	-	-	-	-	-	0.00	-	-	568.00
-	-	-	-	-	(3,842.00)	-	-	-	-	-	-	0.00	-	-	(3,842.00)
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	58,360.45
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	58,351.35
-	-	-	-	-	-	-	-	-	-	-	-	0.00	-	-	73,174.55
-	-	-	-	-	-	-	-	-	-	-	-	0.00	-	-	(14,823.20)
-	-	-	-	-	-	-	-	-	-	-	-	0.00	-	-	9.10
-	-	-	-	-	-	-	-	-	-	-	-	0.00	-	-	9.10
-	-	-	-	-	-	-	-	-	-	-	-	0.00	-	-	-
(333.28)	(29.28)	2.92	(3.76)	(4.63)	210.29	445.56	-	321.90	(45.43)	346.27	16.14	65.05	61.52	(10.16)	(69,401.09)
(29.12)	(29.28)	(0.67)	(3.76)	(4.63)	210.29	445.56	-	110.85	8.21	1.66	16.14	65.05	(134.84)	(0.16)	167.14
-	-	-	-	-	-	-	-	-	-	-	-	0.00	-	-	(31.05)
-	-	-	-	-	-	-	-	-	-	-	16.14	0.00	-	-	16.14
(29.12)	(29.28)	(0.67)	(3.76)	(4.63)	210.29	445.56	-	110.85	8.21	1.66	-	65.05	(134.84)	(0.16)	182.05
(304.16)	-	-	-	-	-	-	-	211.05	(23.93)	-	-	0.00	7.31	-	52.02
-	-	3.59	-	-	-	-	-	-	(29.71)	344.61	-	0.00	189.05	(10.00)	(69,620.24)



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