

Jamaica Public Bodies

**Estimates of Revenue and Expenditure for the Year
Ending March 2017**

**As approved by the
House of Representatives
May 2016**

Ministry of Finance and the Public Service

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INTRODUCTION

Overview

Public Bodies¹ continue to undertake a critical role in stimulating economic activity and promoting development in a wide spectrum of activities including developmental, regulatory, social and commercial. Based on the size of some Public Bodies and their involvement in port and housing development, water supply, transportation and energy, their contribution to development at both the macro- and micro-economic levels has over the years been significant. Presently there are approximately 190 active Public Bodies, with 80 or 42% characterized as self-financing.

Summarized corporate plans and budgets of sixty-four (64) of these self-financing Public Bodies are contained herein.

Contribution by Public Bodies

Total gross assets of the group of sixty-four (64) Public Bodies are projected at \$1,125,679 million (2015/16:\$1,065,625 million). The combined employment level is expected to be 13,994 (2015/16: 13,154). With the utilisation of these resources, the group is expecting to generate total revenues of \$355,918 million from which profits before tax of \$35,285 million will be derived. Net transfers to the Government of Jamaica (GoJ), is forecast at \$35,311 million. This consists of Special Consumption & Corporate taxes, financial distributions/dividends and programme support of \$50,477 million against GoJ support in the form of grants of \$15,166 million.

Public Bodies play a vital role in the development of the physical and social infrastructure of the country and capital

expenditure in these areas has been significant over the years. Capital expenditure/investment is forecast at \$60,034 million (2015/16: \$48,442 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) accounting for \$23,606 million or 39%, Transport & Works (Port Authority of Jamaica) with \$10,030 million or 17% and water (NWC) with \$8,726 million or 15%. Highlights on the programmes/projects to be undertaken by these entities are outlined below.

In addition to the Public Bodies mentioned above the Airports Authority of Jamaica, Civil Aviation Authority of Jamaica, Clarendon Alumina Production, Housing Agency of Jamaica and Petrojam Limited will account for another 13% of the total capital expenditure of the group.

National Housing Trust (NHT)

NHT's short to medium term housing programme includes the development and funding of some 9,000 housing solutions. These solutions will comprise a mix of houses and residential lots in 42 developments over 11 parishes. To this end, the NHT plans to expend \$22,761 million on housing activities during the financial year. The projected expenditure includes loan disbursement of \$15,621 million under different programmes, including Build-on Own Land, open market, construction, joint mortgage finance and house lot loans.

Port Authority of Jamaica (PAJ)

PAJ continues to support the national growth agenda, improve on its organizational effectiveness, while capitalizing on business opportunities in the container, cruise and logistics industries. The reinforcement of the Kingston Container Terminal (KCT) Quay wall, construction of two new Business Processing Outsourcing (BPO) facilities in Montego Bay and Portmore, planned developments at

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

Reynolds Pier and Montego Bay Cruise and Cargo are expected to account for 82% of the budgeted capital expenditure of \$10,030 million.

Jamaica Urban Transit Company (JUTC)

The Government has provided \$1,299 million for the acquisition of buses and spare parts for the JUTC as part of its on-going commitment to provide rolling stock to the company. Thirty-five Chinese buses estimated at \$500 million are to be acquired to service the hill routes while the remaining amount will satisfy obligations for spares acquired in FY 15/16.

National Water Commission (NWC)

The NWC will undertake capital projects valued at \$8,726.31 million intended to result in increased operational efficiency, national coverage & access, improved quality of service & reliability, as well as increased compliance. The projects are also expected to have a positive impact on revenues and cash collections arising from the expansion/upgrading of facilities in existing and new areas. This includes \$3,184.60 million for the KMA Water Supply Improvement project, as well as \$951.97 million for K-Factor water and sewerage projects.

Corporate Governance

Section 2 of the Public Bodies Management Accountability Act provides for the certification of ‘commercial’ enterprises to be conducted by the Auditor General starting August 2016/17; thereafter, it will be done at three-year intervals. Public Bodies that meet the criteria will be excluded from the ‘Specified Public Sector’ as of April 1, 2017. With this certification these public bodies will be allowed greater operational autonomy.

Efforts to enhance the Corporate Governance Framework (CGF) for Public Bodies continued during 2015/16. The collaboration between the Ministry of Finance and the Public Service (MFPS) and the Cabinet Office resulted in the completion of the development of the Competency Profile instrument and the Code of Conduct.

Consequent on the change of administration, it is expected that Boards of Directors of Public Bodies will be renamed. Therefore the MFPS plans to conduct a series of governance seminars during the first half of the 2016/17 to sensitise all directors to their roles and responsibilities as directors of public bodies.

The Review of the Public Enterprises Sector, in partnership with the Fiscal Affairs Department of the International Monetary Fund (IMF) has commenced. Further work will be conducted during the year and it is expected that on completion, the public bodies will be subject to new categorisations with the appropriate legislative, regulatory and governance arrangements.

Public Private Partnerships (PPPs)

The Cabinet approved PPP Policy guides the long term relationship between Government and the private sector. Both the DBJ and the MOFPS will continue to assess projects identified to determine viability for the PPP methodology. The DBJ will continue to assess the technical, social and environmental feasibility as well as commercial viability, while the MOFPS will assess the value for money on the PPP transactions and whether they are aligned with the Government’s fiscal programme for debt reduction and sustainability. The ongoing sensitisation programme which is critical will continue.

The following PPP transactions are currently in progress:

- **Kingston Container Terminal (KCT)** – During 2015/16, PAJ executed a thirty-year (30) Concession Agreement with Kingston Freeport Terminal Limited to finance, expand, operate, maintain and transfer the KCT. It is anticipated that financing for the project will be finalized by the end of April 2016. The PAJ is also preparing for the transfer of KCT’s operations to the Concessionaire.

- **Norman Manley International Airport (NMIA)** - The initial effort to identify a long-term concessionaire to operate, finance, develop, and maintain the NMIA did not result in the execution of a concession agreement. Consequently a holistic evaluation is being undertaken with the aim of identifying a concessionaire. On completion of the review, the Government will decide on the way forward.
- **Jamaica Railway Corporation (JRC)** GoJ has entered into a Memorandum of Understanding with Herzog International Incorporated to facilitate the preparation of a proposal to the GOJ. Herzog has done the necessary due diligence and at December 31, 2015, the company submitted a revised business plan to rehabilitate approximately 207km of the 334.9km rail. The work will be undertaken on a phased basis.

Projects being assessed for possible PPP Development

- The Schools Solar Energy and Energy Efficiency Pilot Project, led by the National Education Trust (NET) in collaboration with the DBJ, has received approval from the Public Investment Management Committee of Cabinet to advance to the transaction phase. Interested investors will be sought, through a competitive tender process, to finance and maintain solar energy systems in 30 schools. The NET received financial support from the Inter-American Development Bank's Multilateral Investment Fund (MIF), the GoJ's Project Preparation Facility (PPF) and the DBJ's Grant Facility to conduct the business case and preliminary energy audits.
- A pre-feasibility study has been completed for the Caymanas Special Economic Zone with assistance from the Public Private Infrastructure Advisory Facility, of the World Bank. The project is also supported by the GOJ's PPF from which a consultant has been engaged to complete the Business Case. Other

projects continue in the assessment phase including the expansion of the Soapberry Wastewater Treatment Plant.

Public Investment Management System (PIMS)

The PIMS was legislated under the Enhanced Fiscal Rules and provides direction for the preparation, appraisal, approval and management of all public investments in Jamaica, irrespective of the source of financing, procurement or implementation modality. The PIMS which became operational in May 2015 is carried out by the Public Investment Management Secretariat (PIMSEC). All projects should be submitted to PIMSEC for approval to be included on the Public Sector Investment Programme (PSIP) list. During the first 6 months of its operation, PIMSEC led a series of consultations and sensitization sessions with the various Ministries, Departments and Agencies, advising of the need for effective governance, fiscal discipline as well as well-defined and quality projects for inclusion in the PSIP. The PIMSEC directly supports the work of the Public Investment Management Committee (PIMC), a Cabinet appointed body responsible for the screening of all investment proposals for feasibility and consistency with Government's strategic objectives and prioritizing projects for financing and recommending to Cabinet their inclusion in the PSIP. To date, 28 projects have been reviewed by the PIMC, of which 16 projects were approved and are eligible for inclusion in the PSIP.

Rationalisation and Privatisation

The rationalisation of public bodies is an ongoing activity. The aim of the programme is to achieve greater operational efficiencies through merger of those entities providing similar functions and winding-up of those that are inactive. The programme includes privatisation of entities that are commercially oriented,

allowing Government to focus on its core operations.

Additional work will continue to fast-track privatisation and merger activities which are currently in progress. Further, GoJ is actively seeking to identify and pursue additional privatisation modalities to facilitate private sector investment, the first of which is the listing and selling of shareholdings through the Jamaica Stock Exchange (JSE). Accordingly, GoJ recently approved the Sale of shares in Wigton Windfarm, which is being assessed for privatisation through the JSE.

Other transactions have advanced throughout the year. These include:

- Sale of the commercial assets of the Cocoa Industry Board – Negotiations are in progress with the preferred bidder, Wallenford Limited. The negotiated sale terms are to be finalised and submitted to Cabinet for approval.
- Sale of Petroleum Company of Jamaica (PETCOM) – The sale was advertised in April 2015 and three bids were received. The bids were evaluated and a preferred bidder was selected. The proposed terms were approved by the Cabinet.
- Caymanas Track Limited - The CTL privatisation was advertised locally and internationally between May and September 2015. Two (2) bids were received by deadline of September 18, 2015. Cabinet by Decision dated March 16, 2016 approved the long terms lease of Caymanas Park to Supreme Ventures Limited (SVL), and the appointment of a team by the Honourable Minister of Finance and the Public Service to negotiate the final lease a terms with SVL.
- Sale of GoJ's shares in KIW International Limited – Two bids were received by the deadline date of January 29, 2016. The bids were evaluated and a preferred bidder

identified. Cabinet's approval will be sought in this regard.

- The activities continue to be pursued toward the merger of the Jamaica Racing Commission and the Betting, Gaming and Lotteries Commission. Specifically, a workgroup continues to review the legislative changes necessary to effect the full amalgamation.

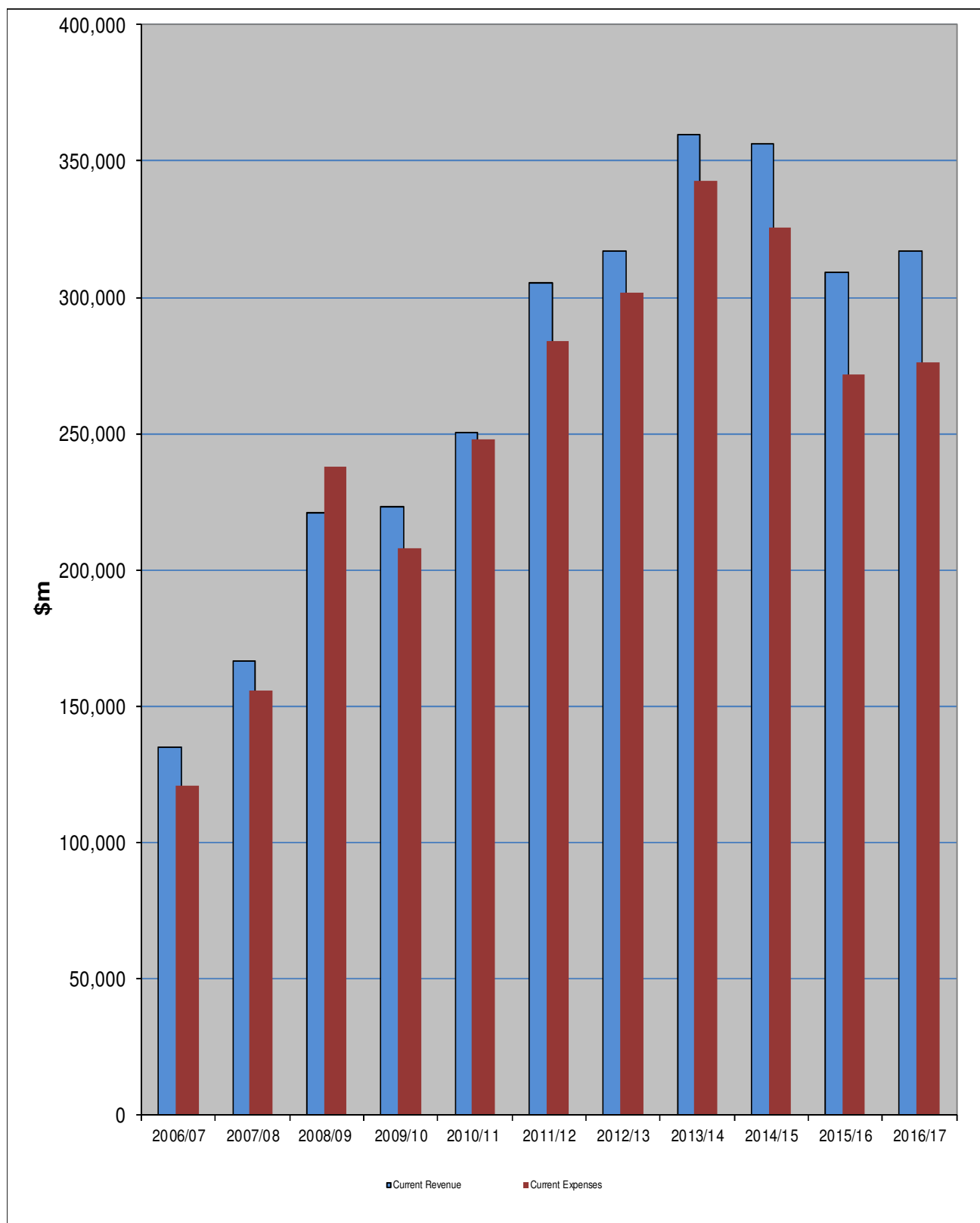
Table 1

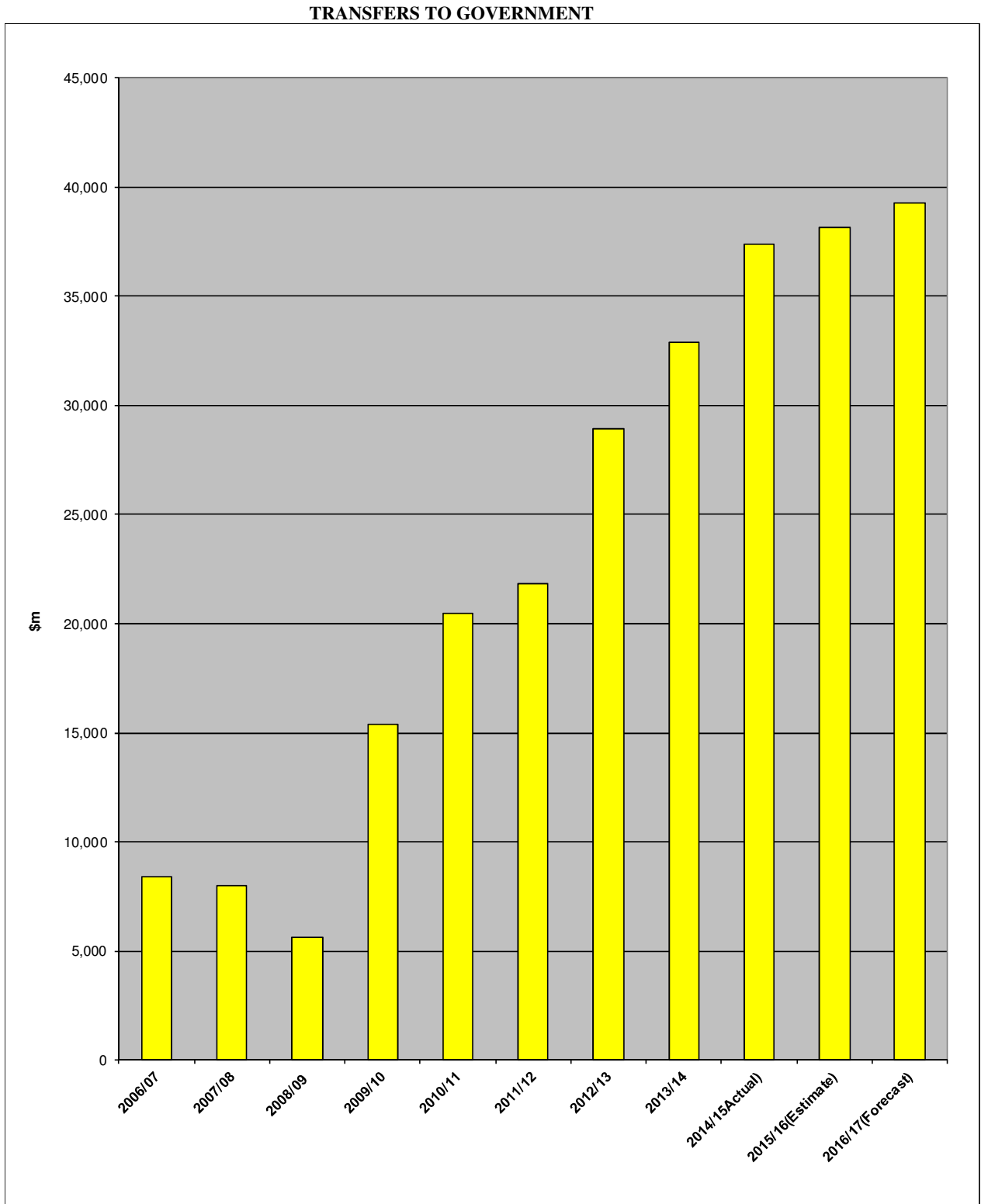
Table 1: Selected Public Bodies Financing Plan 2016/17

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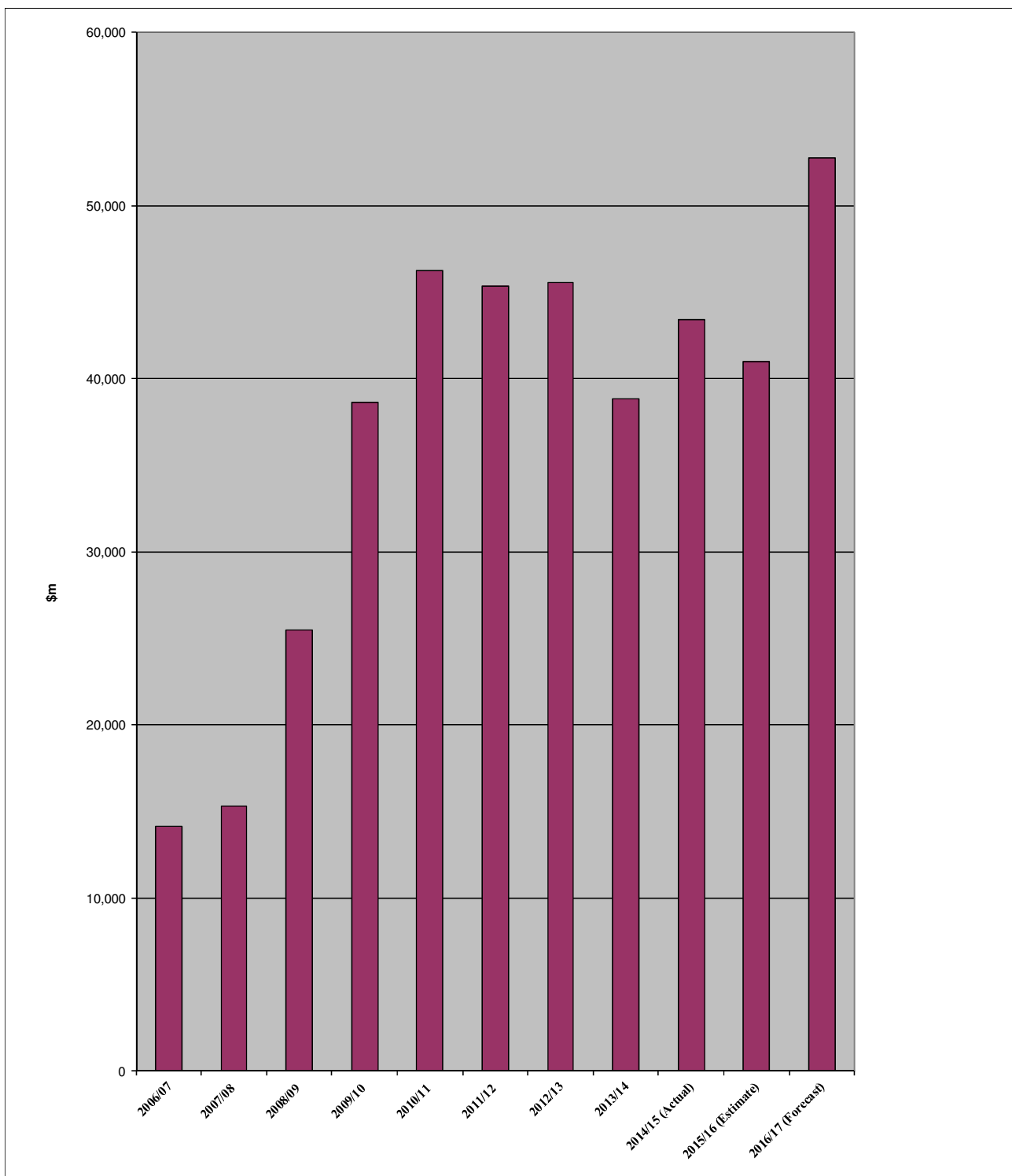
	Actual 2014/15	Estimated 2015/16	Projected 2016/17
I Operating Balance (Current Balance + Depreciation & Other Non-Cash Items & Prior year adjustments)	52,161.65	59,208.57	61,669.53
II Add Capital Revenue	14,809.21	17,617.41	17,701.90
TOTAL	66,970.86	76,825.98	79,371.43
III Less Amortisation (Excluding GOJ)	7,309.54	11,880.40	9,235.56
IV Balance Available for Capital Expenditure and Investment	59,661.32	64,945.59	70,135.87
V Capital Expenditure and Investment	43,405.67	41,013.07	52,721.22
VI Percentage Financed by Internally Generated Surplus at (IV)	100.00%	100.00%	100.00%
VII Available for Financing (Balance to be Financed)	16,255.65	23,932.51	17,414.66
Financing from Other Sources:			
VIII Foreign	7,184.66	5,032.05	5,954.64
IX Domestic -Excluding GOJ	2,807.17	(5,892.01)	47.89
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	15,579.73	8,403.16	6,162.10
XI Total (VIII+IX+X)	25,571.56	7,543.20	12,164.63
Balance (VII+XI)	41,827.21	31,475.71	29,579.29
Used For:			
Transfers to Government	37,400.75	38,153.85	39,310.09
Working Capital -excluding cash	4,426.46	(6,678.14)	(9,730.80)

CURRENT REVENUE VS CURRENT EXPENSES

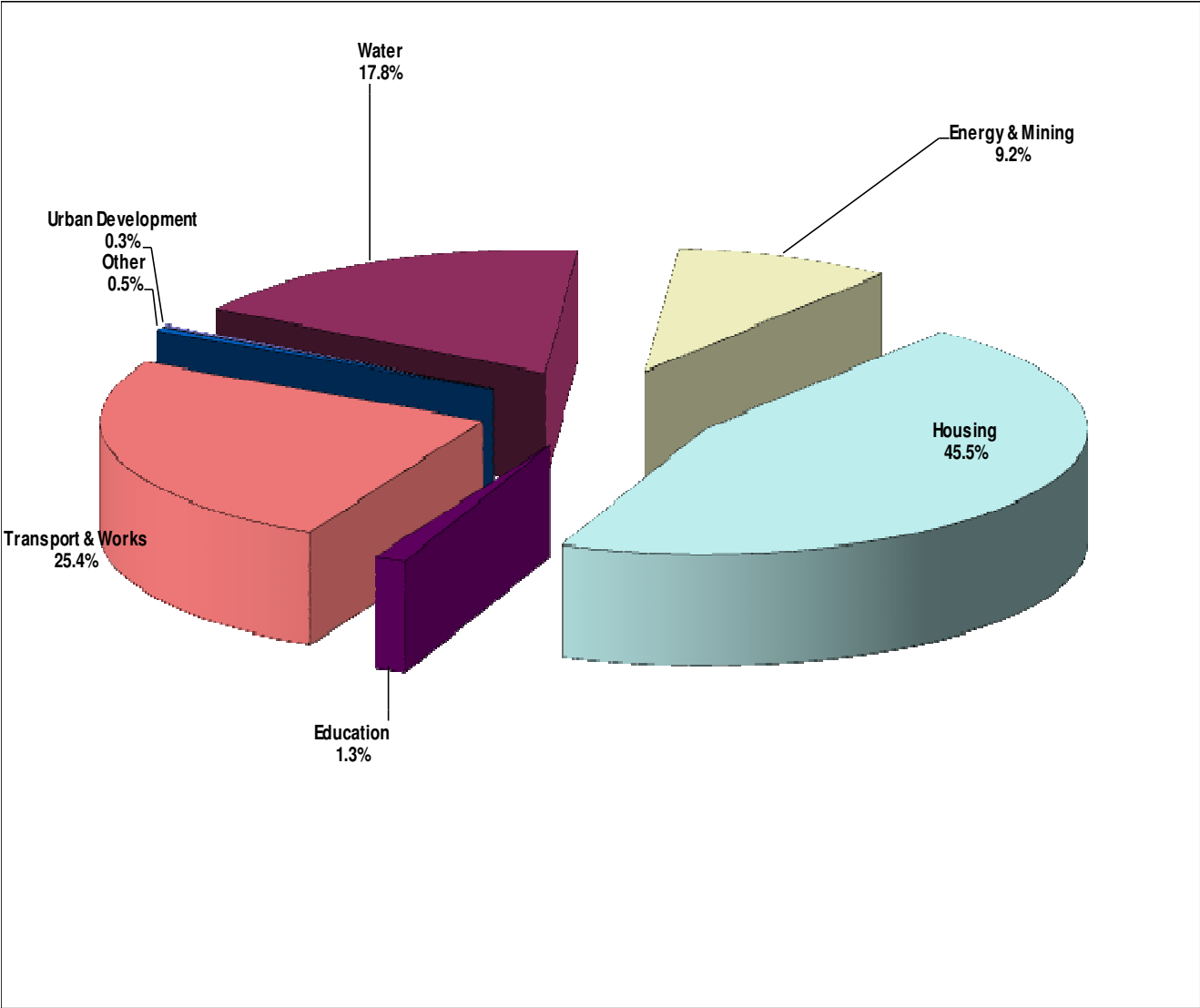




CAPITAL EXPENDITURE



CAPITAL EXPENDITURE



	Actual 2014/15	Original 2015/16	Estimated 2015/16	Projected 2016/17
Statement 'A' Flow of Funds				
1 Current Revenue	356,123.12	329,964.56	308,998.46	317,217.80
2 Current Expenses	(325,710.04)	(293,650.14)	(271,977.28)	(276,310.62)
3 Current Balance	30,413.08	36,314.42	37,021.17	40,907.19
4 Adjustments	8,434.39	12,590.95	22,210.32	15,507.53
Change in Accounts		0.00	0.00	0.00
Receivable/Payable	(13,314.18)	(7,703.13)	22.93	(5,254.81)
Items not requiring outlay of cash:	0.00	0.00	0.00	0.00
Depreciation	13,816.20	14,867.30	13,398.84	15,688.76
Other Non-Cash Items	7,932.37	5,426.79	8,798.65	5,073.59
Prior Year Adjustment	0.00	0.00	(10.09)	0.00
5 Operating Balance	38,847.46	48,905.38	59,231.50	56,414.72
6 Capital Account	(21,228.46)	(33,462.23)	(17,556.45)	(31,755.39)
Revenue	14,809.21	15,951.88	17,617.41	17,701.90
Expenditure	(42,662.58)	(47,399.29)	(40,433.56)	(51,667.17)
Investment	(743.09)	(1,284.89)	(579.51)	(1,054.05)
Change in Inventory	7,368.00	(729.93)	5,839.21	3,263.93
7 Transfers from Government	15,579.73	12,369.54	8,403.16	6,162.10
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	15,579.73	12,369.54	8,403.16	6,162.10
8 Transfers to Government	(37,400.75)	(33,706.26)	(38,153.85)	(39,310.09)
Dividend	(696.24)	(321.75)	(704.43)	(359.39)
Loan Repayments	0.00	0.00	0.00	0.00
Corporate Taxes	(996.62)	(1,477.91)	(2,182.89)	(1,416.33)
Other	(35,707.89)	(31,906.60)	(35,266.53)	(37,534.37)
9 OVERALL BALANCE (5+ 6+ 7+ 8)	(4,202.02)	(5,893.57)	11,924.36	(8,488.66)
10 FINANCING (11+ 15)	4,202.02	5,893.57	(11,924.36)	8,488.66
10a Total	1,519.73	4,216.16	816.00	11,721.68
Capital Revenue	1,519.73	4,216.16	816.00	9,805.85
Loans	0.00	0.00	0.00	1,915.83
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)	(124.88)	10,879.60	(6,848.35)	(3,280.92)
12 Government Guaranteed Loans	(3,660.46)	(834.42)	(3,571.75)	(4,578.96)
Disbursement	2,166.92	5,185.34	2,863.66	3,910.60
Amortization	(5,827.38)	(6,019.76)	(6,435.41)	(8,489.56)
13 Direct Loans	3,896.15	11,756.32	(3,234.29)	1,338.83
Long Term:	1,974.99	(34.00)	2,176.52	(746.00)
Disbursement	3,457.15	0.00	2,210.70	0.00
Amortisation	(1,482.16)	(34.00)	(34.19)	(746.00)
Short Term:	1,921.17	11,790.32	(5,410.80)	2,084.83
Change in Trade Credits	1,921.17	11,790.32	(5,410.80)	2,084.83
14 Change in Deposits Abroad	(360.58)	(42.30)	(42.31)	(40.79)
15 Total Domestic (16+ 17+ 18)	2,807.17	(9,202.19)	(5,892.01)	47.89
16 Banking System	1,923.53	(7,206.55)	1,380.21	6,561.12
Loans (Change)	684.91	(85.87)	606.75	6,511.15
Overdraft (Change)	78.04	0.00	134.24	5.81
Deposits (Change)	1,160.58	(7,120.68)	639.22	44.16
17 Non-Banks (Change)	230.90	(1,944.28)	(2,424.54)	(4,799.05)
18 Other (Change)	652.74	(51.36)	(4,847.69)	(1,714.18)

	Actual 2014/15	Original 2015/16	Estimated 2015/16	Projected 2016/17
Statement 'A' Flow of Funds				
1 Current Revenue	67,658.03	79,197.49	66,220.67	68,960.05
2 Current Expenses	(41,726.08)	(57,297.61)	(43,032.44)	(48,816.01)
3 Current Balance	25,931.95	21,899.88	23,188.23	20,144.04
4 Adjustments	(1,160.12)	2,424.04	324.56	940.92
Change in Accounts	0.00	0.00	0.00	0.00
Receivable/Payable	(4,493.99)	(858.12)	(1,564.02)	268.20
Items not requiring outlay of cash:	0.00	0.00	0.00	0.00
Depreciation	909.42	1,192.30	1,122.16	1,577.75
Other Non-Cash Items	2,424.45	2,089.86	790.05	(905.02)
Prior Year Adjustment	0.00	0.00	(23.63)	0.00
5 Operating Balance	24,771.82	24,323.91	23,512.79	21,084.96
6 Capital Account	(2,594.05)	(12,342.36)	(7,241.15)	(6,750.06)
Revenue	0.00	0.00	170.00	0.00
Expenditure	(2,581.21)	(11,211.70)	(7,084.70)	(5,503.38)
Investment	(84.50)	(696.31)	(344.99)	(642.56)
Change in Inventory	71.66	(434.35)	18.54	(604.12)
7 Transfers from Government	3,720.77	8,195.73	6,211.01	8,628.18
Loans	0.00	0.00	0.00	3.00
Equity	0.00	0.00	0.00	0.00
On-Lending	0.00	0.00	0.00	0.00
Other	3,720.77	8,195.73	6,211.01	8,625.18
8 Transfers to Government	(7,051.54)	(6,408.38)	(6,872.93)	(11,166.85)
Dividend	(877.89)	(925.57)	(2,250.80)	(2,730.29)
Loan Repayments	0.00	0.00	0.00	0.00
Corporate Taxes	(269.26)	(158.62)	(283.32)	(201.18)
Other	(5,904.39)	(5,324.18)	(4,338.81)	(8,235.39)
9 OVERALL BALANCE (5+ 6+ 7+ 8)	18,847.00	13,768.91	15,609.72	11,796.23
10 FINANCING (10a+ 11+ 15)	(18,847.01)	(13,768.91)	(15,609.72)	(11,796.23)
* 10a Total	286.16	545.73	(1,294.16)	2,508.33
Capital Revenue	286.16	243.50	278.16	171.80
Loans	0.00	(297.77)	(2,637.32)	0.00
Equity	0.00	600.00	1,065.00	2,336.53
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)	19,542.30	55,086.45	(201,215.81)	(14,882.92)
12 Government Guaranteed Loans	1,011.24	(3,274.00)	(1,326.51)	(4,433.38)
Disbursement	1,011.24	568.00	700.57	(188.48)
Amortization	0.00	(3,842.00)	(2,027.08)	(4,244.90)
13 Direct Loans	18,531.06	58,360.45	(199,889.30)	(10,449.54)
Long Term:	18,757.45	58,351.35	(199,934.16)	(10,400.68)
Disbursement	27,956.75	73,174.55	149,520.07	5,596.00
Amortisation	(9,199.30)	(14,823.20)	(349,454.23)	(15,996.68)
Short Term:	(226.39)	9.10	0.00	(48.86)
Change in Trade Cre	(226.39)	9.10	44.86	(48.86)
14 Change in Deposits Abroad	0.00	0.00	0.00	0.00
15 Total Domestic (16+ 17+ 18)	(38,675.47)	(69,401.09)	186,900.25	578.36
16 Banking System	9,619.01	167.14	17,101.58	4,458.15
Loans (Change)	(48.26)	(31.05)	(36.50)	(45.64)
Overdraft (Change)	9.30	16.14	(12.22)	10.20
Deposits (Change)	9,657.97	182.05	17,150.30	4,493.59
17 Non-Banks (Change)	(1,397.45)	14.54	1,286.81	658.04
18 Other (Change)	(46,897.02)	(69,582.76)	168,511.86	(4,537.84)

	Actual 2014/15	Original 2015/16	Estimated 2015/16	Projected 2016/17
Statement 'A' Flow of Funds				
1 Current Revenue	423,781.15	409,162.05	375,219.12	386,177.85
2 Current Expenses	(367,436.12)	(350,947.75)	(315,009.72)	(325,126.63)
3 Current Balance	56,345.02	58,214.30	60,209.40	61,051.22
4 Adjustments	7,274.26	15,014.99	22,534.89	16,448.45
Change in Accounts	0.00	0.00	0.00	0.00
Receivable/Payable	(17,808.18)	(8,561.25)	(1,541.09)	(4,986.61)
Items not requiring outlay of cash:	0.00	0.00	0.00	0.00
Depreciation	14,725.62	16,059.59	14,520.99	17,266.50
Other Non-Cash Items	10,356.82	7,516.65	9,588.70	4,168.57
Prior Year Adjustment	0.00	0.00	(33.72)	0.00
5 Operating Balance	63,619.29	73,229.29	82,744.29	77,499.68
6 Capital Account	(23,822.51)	(45,804.58)	(24,797.61)	(38,505.44)
Revenue	14,809.21	15,951.88	17,787.41	17,701.90
Expenditure	(45,243.79)	(58,610.98)	(47,518.27)	(57,170.54)
Investment	(827.59)	(1,981.20)	(924.50)	(1,696.61)
Change in Inventory	7,439.66	(1,164.28)	5,857.75	2,659.81
7 Transfers from Government	19,300.50	20,565.27	14,614.17	14,790.28
Loans	0.00	0.00	0.00	3.00
Equity	0.00	0.00	0.00	0.00
On-Lending	0.00	0.00	0.00	0.00
Other	19,300.50	20,565.27	14,614.17	14,787.28
8 Transfers to Government	(44,452.29)	(40,114.64)	(45,026.78)	(50,476.94)
Dividend	(1,574.13)	(1,247.32)	(2,955.23)	(3,089.68)
Loan Repayments	0.00	0.00	0.00	0.00
Corporate Taxes	(1,265.88)	(1,636.53)	(2,466.21)	(1,617.51)
Other	(41,612.28)	(37,230.78)	(39,605.34)	(45,769.76)
9 OVERALL BALANCE (5+ 6+ 7+ 8)	14,644.98	7,875.34	27,534.08	3,307.57
10 FINANCING (10a+ 11+ 15)	(14,644.99)	(7,875.34)	(27,534.08)	(3,307.57)
10a Total	1,805.89	4,761.89	(478.16)	14,230.01
Capital Revenue	1,805.89	4,459.66	1,094.16	9,977.65
Loans	0.00	(297.77)	(2,637.32)	1,915.83
Equity	0.00	600.00	1,065.00	2,336.53
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)	19,417.42	65,966.05	(208,064.16)	(18,163.84)
12 Government Guaranteed Loans	(2,649.22)	(4,108.42)	(4,898.26)	(9,012.34)
Disbursement	3,178.16	5,753.34	3,564.23	3,722.12
Amortization	(5,827.38)	(9,861.76)	(8,462.49)	(12,734.46)
13 Direct Loans	22,427.21	70,116.77	(203,123.59)	(9,110.71)
Long Term:	20,732.44	58,317.35	(197,757.65)	(11,146.68)
Disbursement	31,413.90	73,174.55	151,730.77	5,596.00
Amortisation	(10,681.46)	(14,857.20)	(349,488.42)	(16,742.68)
Short Term:	1,694.78	11,799.42	(5,410.80)	2,035.97
Change in Trade Credits	1,694.78	11,799.42	(5,365.94)	2,035.97
14 Change in Deposits Abroad	(360.58)	(42.30)	(42.31)	(40.79)
15 Total Domestic (16+ 17+ 18)	(35,868.30)	(78,603.28)	181,008.23	626.25
16 Banking System	11,542.54	(7,039.41)	18,481.79	11,019.27
Loans (Change)	636.65	(116.92)	570.25	6,465.51
Overdraft (Change)	87.34	16.14	122.02	16.01
Deposits (Change)	10,818.55	(6,938.63)	17,789.52	4,537.75
17 Non-Banks (Change)	(1,166.55)	(1,929.74)	(1,137.72)	(4,141.01)
18 Other (Change)	(46,244.28)	(69,634.13)	163,664.17	(6,252.02)

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). Thereafter, the name of ACB was changed to Development Bank of Jamaica Limited (DBJ). 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 more efficiently to target groups inclusive of tourism, agriculture, agro-processing, manufacturing, and mining and quarrying sectors.

Operational and Financial Overview

DBJ's strategy over the medium-term will focus on growth and development of the MSME sector, efficient privatisation and facilitating additional distribution channels. Focus will also be placed on intensifying its own direct lending and credit guarantees, while building its capacity for enhanced product and service delivery. During 2016/17, the Bank will also seek to:

- Create opportunities for greater private equity and venture capital investments through the development of an ecosystem.
- Increase efforts to close privatization transactions, while exploring alternative models for value optimisation and engaging external customers and partners. Efforts will continue in respect of transactions including Caymanas Track Limited, KIW and Cocoa Industry Board. Public Private Partnership efforts will include transactions relating to the Norman Manley International Airport, the solar programme for schools and expansion of the water treatment plant to accommodate the additional sewage flows resulting from the proposed enlargement of the KMA sewer network.
- Increase demand for development financing by strengthening the capacity of MSMEs to borrow, invest and expand. The Bank will also target high investment/job sectors for direct lending. Accordingly, DBJ forecasts loan disbursements of J\$5,336.93 million and US\$28.65 million (2015/16, \$6,510.97 million and US\$14.85 million). The main financiers of DBJ's lending programme should be PetroCaribe Development Fund, World Bank, Caribbean Development Bank and the European Investment Bank.

DBJ forecasts a net surplus on operations of \$493.30 million (2015/16: \$343.02 million).

The planned staff complement is 126 (2015/16: 122).

Income Statement
\$m

	Audited 2014/15	Estimated 2015/16	Projected 2016/17
Income			
Regular Programmes	1,255.51	1,728.85	1,944.58
GOJ Programme of Support	0.00	0.00	0.00
Other Income	1,087.00	33.84	39.80
<i>Less: Interest Payable</i>	0.00	0.00	0.00
Gross Income	2,342.51	1,762.69	1,984.38
Expenses:			
Staff Costs	303.88	463.78	546.31
Staff Incentives	106.40	24.52	26.33
Travelling	5.28	8.20	8.49
Utilities	49.90	55.97	53.83
Motor Vehicle Expenses	5.91	8.67	7.20
Advertising & Promotion	11.48	65.00	50.00
Insurance	11.56	16.00	16.88
Security	8.82	9.70	10.23
Repairs and Maintenance	41.51	60.90	53.10
Professional Fees/Legal Consultations	30.68	43.73	59.49
Audit Fees	4.86	4.95	5.22
Special Projects	9.26	10.56	11.31
Depreciation	41.42	45.79	50.31
Directors' Fees	1.05	1.50	1.50
Other Expenses	92.91	67.12	51.61
Interest Payable	494.26	538.25	525.24
Total Expenses	1,219.18	1,424.64	1,477.05
Profit from Operations	1,123.33	338.05	507.33
Share of(Losses)/Profits of Assoc. Co.	(45.70)	(37.76)	(39.03)
Credit Enhancement Fund	30.56	25.00	25.00
Principal Foregone (NDX)	-	-	-
Impairment Losses , net of Recoveries	-	-	-
Net Profit	1,108.19	325.29	493.30

\$m				
Statement 'A' Flow of Funds	Audited 2014/15	Original 2015/16	Estimated 2015/16	Projected 2016/17
1 Current Revenue	2,373.07	1,934.41	1,787.69	2,009.38
2 Current Expenses	(1,264.88)	(1,498.17)	(1,444.67)	(1,516.08)
3 Current Balance	1,108.19	436.24	343.02	493.30
4 Adjustments	0.39	3.32	84.90	65.33
Change in Accounts Receivable/Payable	-	-	-	-
Items not requiring outlay of cash:	-	-	-	-
Depreciation	37.60	48.30	45.79	50.31
Other Non-Cash Items	(132.73)	(90.00)	(30.00)	(30.00)
Prior Year Adjustment	-	-	-	-
5 Operating Balance	1,108.58	439.56	427.92	558.63
6 Capital Account	(26.96)	(230.00)	(140.89)	(95.50)
Revenue	-	-	-	-
Expenditure	(26.96)	(209.25)	(140.89)	(95.50)
Investment	-	(20.75)	-	-
Change in Inventory	-	-	-	-
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	(37.43)	(109.57)	(89.41)	(24.67)
Dividend	(37.43)	(91.84)	(71.68)	(24.67)
Loan Repayments	-	-	-	-
Corporate Taxes	-	-	-	-
Other	-	(17.73)	(17.73)	-
9 OVERALL BALANCE (5+6+7+8)	1,044.19	99.99	197.62	438.46
10 FINANCING (11+15)	(1,044.19)	(99.99)	(197.62)	(438.46)
10a Total	9.49	0.00	0.00	0.00
Capital Revenue	9.49	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)	(680.61)	1,533.78	2,336.51	1,001.98
12 Government Guaranteed Loans	(601.22)	970.78	125.81	(1,003.02)
Disbursement	-	1,689.00	680.00	726.00
Amortization	(601.22)	(718.22)	(554.19)	(1,729.02)
13 Direct Loans	(79.39)	563.00	2,210.70	2,005.00
Long Term:	(79.39)	-	2,210.70	2,005.00
Disbursement	1,156.35	-	2,210.70	-
Amortisation	(1,235.74)	-	-	2,005.00
Short Term:	-	563.00	-	-
Change in Trade Credits	-	563.00	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	(373.07)	(1,633.77)	(2,534.13)	(1,440.44)
16 Banking System	(44.06)	(55.61)	333.86	(86.44)
Loans (Change)	-	-	-	-
Overdraft (Change)	-	-	-	-
Deposits (Change)	(44.06)	(55.61)	333.86	(86.44)
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	(329.01)	(1,578.16)	(2,867.99)	(1,354.00)

Details of Revenue and Expenditure

	Audited 2014/15	Original 2015/16	Estimated 2015/16	Projected 2016/17
CURRENT REVENUE				
Interest & Dividends	1,255.50	1,695.83	1,598.65	1,823.45
Lease & Rental	89.58	85.87	80.25	84.66
Fees - Privatisation	-	83.21	82.89	73.33
Other	1,027.99	69.50	25.90	27.94
TOTAL	2,373.07	1,934.41	1,787.69	2,009.38
CURRENT EXPENSES				
Compensation	-	-	-	-
A. Directors, Executive & Senior Managers	410.28	495.62	488.30	572.63
- Salaries	303.88	479.22	471.90	554.30
- Pension Fund Contributions	1.78	16.40	16.40	18.33
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	104.62	-	-	-
B. Supervisory, Clerical & Production	-	-	-	-
- Wages	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
Staff Costs	-	-	-	-
Utilities (Electricity, Water & Telephones)	70.20	68.98	55.98	53.83
Repairs & Maintenance	46.80	42.90	60.90	53.10
Advertising & Promotion	11.48	100.00	65.00	50.00
Professional fees/Legal Consult.	26.22	33.00	43.73	59.49
Interest	494.27	568.62	538.25	525.24
Depreciation	37.60	48.30	45.79	50.31
Impairment Loss	-	-	-	-
Other	168.03	140.75	146.72	151.48
TOTAL	1,264.88	1,498.17	1,444.67	1,516.08
CAPITAL EXPENDITURE				
Motor Vehicles	12.66	5.00	10.49	8.50
Furniture and Equipment	8.33	4.60	-	-
Renovation/Refurbishing of Office Space	1.18	8.15	64.65	39.50
Computers	4.79	56.60	38.50	47.50
Energy Project	-	80.00	-	-
Other	0.00	54.90	27.25	-
TOTAL	26.96	209.246	140.89	95.50

Balance Sheet
\$m

	Audited 2014/15	Estimated 2015/16	Projected 2016/17
ASSETS			
Fixed Assets	790.91	794.01	823.48
Loans to Approved Financial Institutions	9,315.04	11,442.57	14,191.87
Loans to P.C. Banks (Net)	1,078.82	1,651.97	1,516.19
Loans to Micro Finance Institutions	768.04	1,003.59	1,344.71
Direct Lending	5,567.30	5,623.00	6,452.80
GOJ Infrastructural Programmes	-	-	-
Investment Properties	480.70	480.70	480.70
Investment Securities	2,724.04	2,339.58	2,059.61
Investment in Associated Companies	940.62	1,030.62	1,110.62
Securities Purchased under Resale Agreements	335.10	661.73	794.07
Retirement Benefit Asset	216.38	233.45	237.61
Due from GOJ	713.00	648.36	458.56
Accounts Receivable	151.39	143.72	123.72
Income Tax Recoverable	392.41	371.46	310.00
Cash/Bank	534.42	100.56	187.00
Fixed Deposit	-	-	150.00
Intangible Assets	4.89	23.61	39.33
Credit Enhancement Fund	394.86	422.46	447.46
Total Assets	24,407.92	26,971.39	30,727.73
LIABILITIES AND SHAREHOLDERS' EQUITY			
Liabilities			
Accounts Payable	-	265.00	290.00
Due to related entities	497.36	133.03	133.03
Statutory payroll liabilities	-	969.86	943.09
Long-Term Loans	-	2,700.24	2,617.48
Other	14,294.46	13,296.73	16,900.48
	14,791.82	17,364.86	20,884.08
Shareholder's equity			
Issued Share Capital	1,757.54	1,757.54	1,757.54
Share Premium	98.86	98.86	98.86
Funds for Capital	-	1,179.82	1,179.82
Government Subvention	-	83.10	83.10
Self Sustaining Farmers Development Programme	-	15.94	15.94
Grants	-	(284.06)	(299.71)
Capital Reserves	1,206.43	139.34	139.34
Revaluation Reserve	678.00	678.00	678.00
Fair Value Reserves	289.15	160.00	160.00
General Reserves-Equalisation Fund	957.60	957.60	957.60
Special Reserves	3.12	3.12	3.12
Revenue Reserves	1,431.20	2,539.39	2,539.39
Employee Benefit Asset Reserve	(88.54)	(58.85)	(58.85)
Retained Earnings	2,438.30	1,655.40	2,073.61
Share of Profit(Loss) in Associated Company	-	(37.76)	(37.76)
Technical Assistance Reserve	448.05	297.70	107.26
Credit Enhancement Fund	396.39	421.39	446.39
	9,616.10	9,606.53	9,843.65
	24,407.92	26,971.39	30,727.73

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 submitted a Corporate Plan for the four-year period 2016/17 – 2018/19. The Agency's main goal is to continue to stabilize its finances and become a viable organization. The strategic priorities are to:

- Improve the financial position by March 2018
- Increase the housing stock in Jamaica by developing /financing the construction of housing solutions
- Increase access to stable and sustainable housing solutions
- Improve operational efficiencies
- Improve the Corporate image

For the financial year 2016/17, project financing is estimated at approximately \$1, 202 million to be expended on solutions as under:

Projects	# Solutions
Four Paths, Clarendon	198
Grange Pen,	752
Non-Pariel, Westmoreland	165
Whitehall 4, Westmoreland	300
Reids Pen, St. Catherine	148

The Agency forecasts net profit of \$62.8 million [2015/16: \$194 million deficit] for the financial year 2016/17. The profit will be triggered by net profit on sale of properties of approximately \$542 million [2015/16: \$187 million].

The Agency projects a staff complement of 114.

Income Statement
\$m

	Audited 2014/15	Estimated 2015/16	Projected 2016/17
OPERATING REVENUE			
<i>Lending and borrowing:</i>			
Interest Income from mortgages	112.81	86.00	73.85
Interest income from other loans	0.80	0.14	-
Net income from lending and borrowing	113.61	86.14	73.85
Sale of houses/land	226.31	1,155.35	1,342.41
Grant from GOJ - JEHP	-	407.84	1,117.94
Cost of sales	242.69	1,375.79	1,918.63
Net (Loss)/Profit on sale of properties	(16.38)	187.39	541.72
<i>Other income:</i>			
Interest income from cash resources	19.42	8.09	6.02
Fees - Mortgages	2.63	3.79	3.74
- Legal & Processing	-	16.70	17.02
- Titling Projects	20.32	39.36	50.22
- Lease of Land	-	9.05	6.41
Miscellaneous Income	29.18	4.45	-
Total Other Income	71.55	81.44	83.41
Total Income	168.78	354.97	698.98
EXPENSES			
Fees and Interest on mortgage loans	41.65	26.09	25.46
Operating Expenses			
Administration and other expenses	372.75	519.90	564.24
Impairment loss on mortgage loans	239.82	6.39	10.87
Maintenance on closed projects	53.65	44.30	34.85
Interest Expense - NCB	-	10.50	-
Expenditure on Closed Project	-	29.55	38.20
Impairment loss on other development project	-	(82.59)	(30.94)
Impairment loss on Pride Projects	-	(5.14)	(6.50)
Total Operating Expenses	666.22	522.91	610.72
TOTAL EXPENSES	707.87	549.00	636.18
Net (Loss)/Profit for the year	(539.09)	(194.03)	62.80

\$m				
Statement 'A' Flow of Funds	Audited 2014/15	Original 2015/16	Estimated 2015/16	Projected 2016/17
1 Current Revenue	168.78	986.27	354.97	698.98
2 Current Expenses	(707.87)	(613.10)	(549.00)	(636.18)
3 Current Balance	(539.09)	373.17	(194.03)	62.80
4 Adjustments	(66.95)	(973.65)	(250.12)	(326.16)
Change in Accounts Receivable/Payable	(330.88)	(254.30)	(204.21)	(180.12)
Items not requiring outlay of cash:	-	-	-	-
Depreciation	7.74	9.94	10.87	9.94
Other Non-Cash Items	256.19	(729.29)	(56.78)	(155.98)
Prior Year Adjustment	-	-	-	-
5 Operating Balance	(606.04)	(600.48)	(444.15)	(263.36)
6 Capital Account	(1,834.86)	765.16	1,257.52	139.96
Revenue	744.78	2,016.12	1,700.29	1,484.70
Expenditure	(2,593.92)	(1,400.96)	(444.97)	(1,339.94)
Investment	14.28	150.00	-	-
Change in Inventory	-	-	2.20	(4.80)
7 Transfers from Government	1,739.71	1,100.00	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	1,739.71	1,100.00	-	-
8 Transfers to Government	-	(5.65)	(1.85)	(1.51)
Dividend	-	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	-	-	(1.85)	-
Other	-	(5.65)	-	(1.51)
9 OVERALL BALANCE (5+6+7+8)	(701.19)	1,259.03	811.52	(124.91)
10 FINANCING (11+15)	701.19	(1,259.03)	(811.52)	124.91
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)	701.19	(1,259.03)	(811.52)	124.91
16 Banking System	28.53	(327.05)	72.40	179.16
Loans (Change)	-	(235.00)	-	-
Overdraft (Change)	-	-	-	-
Deposits (Change)	28.53	(92.05)	72.40	179.16
17 Non-Banks (Change)	672.66	-	(883.92)	(54.25)
18 Other - including PRIDE Fund (Change)	-	(931.98)	-	-

\$m

Details of Revenue and Expenditure				
	Audited 2014/15	Original 2015/16	Estimated 2015/16	Projected 2016/17
CURRENT REVENUE				
Sales (Land/House)	226.31	2,176.82	1,155.34	1,342.41
Income from JEHP	-	-	407.84	1,117.94
Cost of Sales	(242.69)	(1,434.93)	(1,375.79)	(1,918.63)
Margin on Sales	(16.38)	741.89	187.39	541.72
Interest Income - Mortgages	112.81	94.06	86.00	73.85
Interest Income - Loans	0.80	0.14	0.14	-
Interest Income - Cash Resources	19.42	22.58	8.09	6.02
Management Fees	-	127.60	-	-
Other Income	52.13	-	73.35	77.39
TOTAL	168.78	986.27	354.97	698.98
CURRENT EXPENSES				
Compensation				
A. Directors, Executive & Senior Managers	251.38	376.57	317.74	345.79
- Salaries	251.38	330.85	247.76	257.57
- Pension Fund Contributions	-	-	12.87	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	45.72	57.11	88.22
B. Supervisory, Clerical & Production	-	-	-	-
- Wages	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- All Others	-	-	-	-
Other Staff Costs	-	-	34.25	55.95
Interest and Fees paid on Long-Term Liabilities	41.65	33.95	26.09	25.46
Maintenance on Closed Projects	53.65	34.85	73.85	73.05
Bad Debt	239.82	12.60	(81.34)	(26.57)
Depreciation	7.74	9.94	10.87	9.94
Legal and Other Professional Fees	1.39	17.21	16.43	17.21
Bank and Other Finance Charges	-	7.52	9.25	7.52
Insurance	-	-	9.35	-
Marketing, Public Relations & Research	7.49	8.33	9.54	7.19
Motor Vehicle Expenses and Travel	6.72	13.33	20.82	13.83
Building Maintenance & Electricity	51.79	56.38	60.66	54.50
Telephone & Postage	7.49	5.18	7.19	7.80
Other	38.75	37.24	34.30	44.51
TOTAL	707.87	613.10	549.00	636.18
CAPITAL REVENUE				
Purchasers' Deposits	-	-	-	-
Provident Society Deposits	356.75	1,573.80	851.91	667.78
Principal Repayment Mortgage Loans	49.43	238.50	107.28	58.17
Jamaica Economical Housing Project	246.27	203.82	210.38	250.96
TOTAL	652.45	2,016.12	1,169.57	976.91
CAPITAL EXPENDITURE				
Acquisition of Fixed Assets	2.18	10.96	23.42	82.06
Advances to Operation PRIDE	(14.37)	67.00	9.04	418.81
Other Development Projects	879.70	223.00	-	839.07
Other	-	-	408.12	-
Jamaica Economical Development	1,726.41	1,100.00	4.39	-
TOTAL	2,593.92	1,400.96	444.97	1,339.94
INVESTMENT				
Land for Development	-	-	-	-
TOTAL	-	-	-	-

Balance Sheet
\$m

	Audited 2014/15	Estimated 2015/16	Projected 2016/17
Assets			
Cash & Investments	322.89	250.42	171.27
Inventory	-	(0.16)	4.64
Receivables & Prepayments	94.48	119.83	119.84
Loans receivable	908.93	699.68	475.68
Brownfield Development Projects	2,192.72	1,885.37	1,845.17
Greenfield Development Projects	3,722.73	3,606.84	4,163.69
Chinese Cluster Projects	7,064.38	6,621.08	5,443.68
Taxation Recoverable	15.54	17.39	18.89
Investment	-	0.08	0.08
Lands Held and Development	1,471.54	1,471.53	1,471.54
Intangible Assets	0.51	-	-
Fixed Assets - Net	50.21	63.27	135.39
	15,843.93	14,735.33	13,849.87
Liabilities			
Accounts Payable & Accruals	837.43	756.63	676.91
Brownfield Deposits	960.48	714.88	278.66
Purchasers' Deposit Open Market	1,577.28	1,817.13	2,233.63
Purchaser's Deposit C. Cluster	333.70	585.52	496.59
Deferred Income	7,350.37	7,154.45	6,448.81
Long-Term Loans	3,419.34	2,535.42	2,481.17
	14,478.60	13,564.03	12,615.77
Net Assets	1,365.33	1,171.30	1,234.10
Shareholders' Equity			
Retained Loss b/f	(1,682.87)	(2,221.96)	(2,415.99)
Contributed Capital	1,671.46	1,671.46	1,671.46
Reserve Fund	629.16	629.16	629.16
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	(539.09)	(194.03)	62.80
Total Equity	1,365.33	1,171.30	1,234.10

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

Securing low cost funding to facilitate the Bank's increased support in satisfying the Country's housing demand will remain of primary focus during the budget year. Accordingly, the Bank will seek to mobilize the requisite financial resources toward this end. The Bank will also continue to pursue growth of Mortgage Indemnity Insurance by increasing the number of approved mortgage granting institutions. To enhance the overall effectiveness in the fulfilment of its mandate, the Bank will also seek to:

- Strengthen risk management capability through the implementation of a risk management framework.
- Continue the development of a vibrant marketing strategy so as to increase the visibility of the Bank and its various product offerings.
- Improve operating efficiencies by way of continued review of all procedures and systems across the organisation to ensure alignment with best practices.

JMB will continue to provide financing for residential construction and infrastructure development in the primary mortgage market. Accordingly, the Bank plans to commit \$1,100 million to facilitate the development of 650 housing units throughout the Island.

The Bank forecasts a surplus of \$13.29 million (2015/16: \$27.29 million).

The planned staff complement is 24 (2015/16: 23).

Income Statement
\$m

	Audited 2014/15	Estimated 2015/16	Projected 2016/17
REVENUE			
Interest from Loans & Mortgages	96.19	153.55	141.39
Interest from Other Investments	73.07	47.90	48.26
Other	49.31	65.75	63.32
TOTAL	218.57	267.20	252.97
EXPENSES			
Staff Emoluments	67.03	89.57	88.03
Depreciation	2.96	5.03	4.85
Bad Debt Provision/Loan loss	(40.76)	-	-
Other Administrative & General Expenses	40.20	29.92	33.57
Interest on Loans/Bonds Payable	110.21	101.35	103.45
Other charges	-	4.95	5.35
TOTAL	179.64	230.82	235.25
Profit before Taxation	38.93	36.38	17.72
Taxation	13.20	9.09	4.43
Net Profit for the Year	25.73	27.29	13.29

	\$m			
	Audited 2014/15	Original 2015/16	Estimated 2015/16	Projected 2016/17
Statement 'A' Flow of Funds				
1 Current Revenue	218.57	337.38	267.20	252.97
2 Current Expenses	(179.64)	(330.53)	(230.82)	(235.25)
3 Current Balance	38.93	6.85	36.38	17.72
4 Adjustments	45.60	(0.77)	(116.97)	51.93
Change in Accounts Receivable/Payable	6.44	(3.70)	14.06	25.57
Items not requiring outlay of cash:	-	-	-	-
Depreciation	2.96	5.03	5.03	4.85
Other Non-Cash Items	36.20	(2.10)	(136.06)	21.51
Prior Year Adjustment	-	-	-	-
5 Operating Balance	84.53	6.08	(80.59)	69.65
6 Capital Account	(6.26)	(10.79)	(2.01)	(3.23)
Revenue	-	-	-	-
Expenditure	(6.26)	(10.79)	(2.01)	(3.23)
Investment	-	-	-	-
Change in Inventory	-	-	-	-
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	-	-	(9.05)	(9.09)
Dividend	-	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	-	-	(9.05)	(9.09)
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	78.27	(4.71)	(91.65)	57.33
10 FINANCING (11+15)	(78.27)	4.71	91.65	(57.33)
10a Total	7.21	7.11	7.11	166.72
Capital Revenue	7.21	7.11	7.11	166.72
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)	(85.48)	(2.40)	84.54	(224.05)
16 Banking System	(39.55)	(35.94)	51.00	(10.34)
Loans (Change)	-	-	-	-
Overdraft (Change)	-	-	-	-
Deposits (Change)	(39.55)	(35.94)	51.00	(10.34)
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	(45.93)	33.54	33.54	(213.71)

\$m				
Details of Revenue and Expenditure				
	Audited 2014/15	Original 2015/16	Estimated 2015/16	Projected 2016/17
CURRENT REVENUE				
Interest on Investments	73.07	54.64	47.90	48.26
Interest on Loans & Mortgage	96.19	216.48	153.55	141.39
Other Income	49.31	66.26	65.75	63.32
TOTAL	218.57	337.38	267.20	252.97
CURRENT EXPENSES				
Compensation				
A. Directors, Executive & Senior Managers	33.75	37.71	44.13	35.70
- Salaries	26.08	33.84	40.25	32.01
- Pension Fund Contributions	0.76	1.26	1.27	0.72
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	6.91	2.61	2.61	2.97
B. Supervisory, Clerical & Production	33.28	44.36	45.44	52.33
- Wages	27.77	33.55	34.63	40.05
- Pension Fund Contributions	1.23	0.86	0.86	1.40
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	4.28	9.95	9.95	10.88
Utilities (Electricity, Water & Telephones)	5.73	6.13	6.13	5.00
Repairs & Maintenance	0.83	1.20	1.20	1.30
Loan Loss	(40.76)	-	-	-
Interest	-	90.21	4.26	4.25
Depreciation	2.96	5.03	5.03	4.85
Interest on JMB Bonds	110.21	118.34	97.09	99.20
Other	33.64	27.55	27.54	32.62
TOTAL	179.64	330.53	230.82	235.25
CAPITAL EXPENDITURE				
Computers	-	9.84	-	-
Furniture, Fixtures and Equipment	6.26	-	1.12	1.88
Other	-	-	0.89	-
Building Improvement	-	0.95	-	1.35
TOTAL	6.26	10.79	2.01	3.23

Balance Sheet
\$m

	Audited 2014/15	Estimated 2015/16	Projected 2016/17
ASSETS			
Cash & Bank	55.08	4.08	14.42
Accounts Receivable	35.05	473.10	459.92
Receivable from Subsidiary	-	5.72	5.72
Investments	1,038.97	840.00	752.85
Loans Receivable	1,868.61	1,834.17	2,135.03
Provision for losses	(660.59)	(736.09)	(736.09)
Income tax recoverable	189.95	-	-
Interest in Subsidiary	124.48	124.48	124.48
Employee Benefits Asset	33.22	46.94	46.94
Property, Plant and Equipment	56.13	53.31	51.46
Land held for Development and Resale	413.50	549.39	361.39
Total Assets	3,154.40	3,195.10	3,216.12
LIABILITIES AND SHAREHOLDERS EQUITY			
LIABILITIES			
Accounts Payable and Accrued Charges	19.74	40.77	53.16
Bonds Payable	1,457.66	1,400.00	1,400.00
Loan	-	50.00	50.00
Income tax payable	9.05	9.09	4.43
Total Liabilities	1,486.45	1,499.86	1,507.59
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	327.87	355.16	368.45
	1,667.95	1,695.24	1,708.53
	3,154.40	3,195.10	3,216.12

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

Under the NHT’s short to medium term housing programme, some 9,000 housing solutions will be developed and funded. These solutions will comprise a mix of houses and residential lots in 42 developments over 11 parishes. To this end, the NHT plans to expend \$22,761 million on housing activities by March 31, 2017. This will result in the creation of approximately 7,900 mortgages and will include the commencement of 4,358 housing solutions and the completion of 3,011 of these. The planned level of capital expenditure will result in disbursement of loans of approximately \$19,860.41 million under different programmes; including Build-on Own Land, open market, construction, joint mortgage finance and house lot loans.

The NHT plans make available housing solutions completed to individuals in the lowest income bands by making housing solutions more affordable. 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 establishing a community base construction programme for its projects.

NHT will also focus on other key performance areas including contributions collection and mortgage repayments. Projections are for contribution inflows and mortgage repayments of \$26,634 million and \$19,948.57 million respectively. The increase in mortgage repayments is due to the new mortgage creation and improvements in arrears collection consequent to the implementation of debt management software.

NHT will continue to provide special subsidies and grants amounting to \$901.76 million. This includes provision for Community Renewal Project, Emancipation Park Expenses, Mortgage Subsidy, as well as \$500 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 special groups such as infirmaries, street persons, indigent housing and the family of government security workers.

NHT has projected a staff complement of 997 permanent and 119 temporary.

Income Statement
\$m

	Audited 2014/15	Estimated 2015/16	Projected 2016/17
Income:			
Interest on:			
Loans to Beneficiaries	8,543.36	9,145.52	10,037.26
Investments	1,425.96	1,189.23	1,003.52
Total Interest	9,969.32	10,334.75	11,040.78
Service Charge	1,009.96	1,121.48	1,244.85
Miscellaneous	1,601.82	917.78	769.92
Non-refundable employers' contribution*	14,373.09	14,023.48	15,584.80
Total Income	26,954.19	26,397.49	28,640.35
Expenditure:			
Operating Expenses	4,178.49	4,918.15	5,349.13
Loss on Equities/Investments	57.72	38.03	35.55
General Insurance	65.55	50.30	62.73
Cost of Capital	1,476.57	1,622.99	1,809.41
Losses on Projects	(10.12)	8.12	-
Peril Insurance	29.82	18.47	50.00
Advertising Printing & Stationery	136.49	151.78	180.56
Depreciation & Amortisation	135.73	121.75	147.54
Utilities	218.30	181.39	187.17
Special Subsidies & Grants	429.96	452.13	705.70
Provision Loan Receivables	193.18	359.35	395.28
DP Maintenance & Computer Equipment	208.78	249.27	265.72
Total Expenditure	7,120.47	8,171.73	9,188.79
Surplus Before Tax	19,833.72	18,225.76	19,451.56
Taxation	(1,165.26)	(1,093.39)	(1,009.51)
Net Surplus	18,668.46	17,132.37	18,442.05

\$m				
Statement 'A' Flow of Funds	Audit 2014/15	Original 2015/16	Estimated 2015/16	Projected 2016/17
1 Current Revenue	26,954.19	25,608.90	26,397.49	28,640.35
2 Current Expenses	(7,120.47)	(8,289.12)	(8,171.73)	(9,188.79)
3 Current Balance	19,833.72	17,319.78	18,225.76	19,451.56
4 Adjustments	(1,149.82)	(1,694.47)	(1,342.92)	(2,498.44)
Change in Accounts Receivable/Payable	(1,561.82)	(1,645.77)	(1,875.38)	(1,174.14)
Items not requiring outlay of cash:				
Depreciation	135.73	163.18	121.75	147.54
Other Non-Cash Items	276.27	(211.88)	410.71	(1,471.84)
Prior Year Adjustment				
5 Operating Balance	18,683.90	15,625.31	16,882.84	16,953.12
6 Capital Account	(7,231.74)	(9,470.83)	(5,197.98)	(7,388.92)
Revenue	14,064.43	13,935.76	15,917.12	16,217.20
Expenditure	(20,817.26)	(23,406.59)	(21,224.12)	(23,606.12)
Investment	(478.91)	-	109.02	-
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)	52.16	(5,245.52)	284.86	(1,835.80)
10 FINANCING (11+15)	(52.16)	5,245.52	(284.86)	1,835.80
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)	(52.16)	5,245.52	(284.86)	1,835.80
16 Banking System	194.87	(601.32)	(196.41)	1,373.04
Loans (Change)	-	-	-	-
Overdraft (Change)	-	-	-	-
Deposits (Change)	194.87	(601.32)	(196.41)	1,373.04
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	(247.03)	5,846.84	(88.45)	462.76

\$m

Details of Revenue and Expenditure				
	Actual 2014/15	Original 2015/16	Estimated 2015/16	Projected 2016/17
CURRENT REVENUE				
Interest on Loans and Investments	9,969.32	9,927.60	10,334.75	11,040.78
Non-refundable contributions *	14,379.09	13,622.19	14,023.48	15,584.80
Service Charges	1,009.96	902.31	1,121.49	1,244.85
Miscellaneous	1,595.82	1,156.80	917.77	769.92
TOTAL	26,954.19	25,608.90	26,397.49	28,640.35
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	3,357.71	3,588.81	3,880.17	4,024.05
- Wages	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- All Others	3,357.71	3,588.81	3,880.17	4,024.05
Office Rental, Maintenance & Security	234.13	292.03	275.53	328.26
Consultancy	72.87	119.14	132.49	119.58
Advertising, Printing & Stationery	136.49	140.11	151.78	180.56
General Insurance	65.55	81.17	50.30	62.73
Finance Charges	85.51	79.27	76.54	97.04
Depreciation & Amortisation	135.73	163.18	121.75	147.54
Loss on Equities	57.72	-	38.03	35.55
Loss on Mortgages & Projects	10.12	-	8.12	-
Peril Insurance Claim	29.82	50.00	18.47	50.00
DP Maintenance Computer Equipment	208.78	255.70	249.27	265.72
Cost of Capital	1,476.57	1,483.93	1,622.99	1,809.41
Utilities	218.30	227.19	181.39	187.17
Provision for Irrecoverable Debt	193.18	500.09	359.35	395.28
Special subsidies and grants	429.96	795.87	452.13	705.70
Other	428.27	512.63	553.42	780.20
TOTAL	7,120.47	8,289.12	8,171.73	9,188.79
CAPITAL REVENUE				
Contributions	9,493.22	9,081.46	10,117.88	11,049.20
Less: Contribution refunds	(4,200.88)	(4,236.02)	(4,219.41)	(4,587.46)
Mortgage Repayments	8,772.09	9,090.32	10,018.65	9,755.46
Other	-	-	-	-
TOTAL	14,064.43	13,935.76	15,917.12	16,217.20
CAPITAL EXPENDITURE				
Housing Expenditure	20,055.13	22,352.11	20,645.62	22,761.00
Acquisition of Fixed Assets	109.36	762.09	205.01	541.70
Staff Mortgage	652.77	292.39	373.49	303.42
Other	-	-	-	-
TOTAL	20,817.26	23,406.59	21,224.12	23,606.12

Balance Sheet
\$m

	Audited 2014/15	Estimated 2015/16	Projected 2016/17
Assets			
Cash and cash equivalents	4,748.72	4,604.42	4,231.37
Receivables & Prepayments	1,206.49	1,907.74	2,517.28
Income tax recoverable	5,917.07	4,989.44	4,063.61
Loans receivable	180,909.44	195,177.52	209,135.86
Securities purchased under resale agreement	1,177.04	757.44	107.44
Investment securities	14,217.75	14,924.91	13,379.47
Inventories	8,303.66	6,924.97	10,218.66
Intangible assets	8.68	2.84	22.59
Investment in associate	1,092.77	1,054.74	1,019.19
Retirement benefit asset	1,926.14	2,387.29	2,848.45
Property, plant & equipment	1,442.68	1,531.55	1,905.97
Total Assets	220,950.44	234,262.86	249,449.89
Liabilities and Accumulated Fund			
Liabilities			
Accounts payable and accruals	3,280.86	2,584.00	2,103.08
Refundable contributions	80,658.86	88,109.43	96,380.58
Taxation Payable	2,466.00	2,466.29	2,439.49
Retirement Benefit Obligation	308.78	400.64	492.51
Deferred tax liabilities	720.73	763.55	806.37
Provisions	193.17	284.43	377.36
	87,628.40	94,608.34	102,599.39
Accumulated Fund			
Mortgage subsidy reserve	2,315.93	2,609.11	2,934.35
Fair value and other reserves	1,298.40	1,639.65	1,639.65
Peril reserves	3,434.65	3,590.55	3,590.55
Loan loss reserve	4,603.13	4,596.04	4,596.04
Surplus on income and expenditure account	121,669.93	127,219.17	134,089.91
	133,322.04	139,654.52	146,850.50
Total liabilities and accumulated fund	220,950.44	234,262.86	249,449.89

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 continue to monitor the operations and maintenance of the toll roads. This will be done through inspections, meetings, compliance and system audits to assure compliance with the requirements of the Concession Agreement. The North-South Link of Highway 2000 is scheduled to be completed in 2016. NROCC will be engaging in consultations with the current Concession Agreement holders and other interest parties for the completion the remaining legs of the East-West Links of Highway 2000 from May Pen to Williamsfield and from Williamsfield to Montego Bay.

NROCC is projecting a deficit of \$6,096.92 million for the year (2015/16: \$7,667.86 million).

The Company projects a staff complement of 16 employees (2015/16: 17).

Income Statement
\$m

	Audited 2014/15	Estimated 2015/16	Projected 2016/17
Revenue:			
Interest Income	257.96	268.03	286.06
Misc. Income	(0.04)	0.05	0.01
Total Sales	257.92	268.08	286.07
Operating Expenses			
Salaries & Related Costs	88.79	81.49	78.88
Professional Fees	57.65	18.59	17.77
Technical Fees	67.88	66.76	33.38
Maintenance	0.55	1.00	0.55
Depreciation	62.37	62.47	62.00
Other Operating Expenses	29.29	34.19	34.78
Finance Costs	4,367.79	4,701.97	4,781.70
Total Operating Expenses	4,674.32	4,966.47	5,009.06
Bond Inflation	653.24	1,633.18	827.64
Impairment Loss/FX Loss	1,140.92	1,336.29	546.29
Total Expenses	6,468.48	7,935.94	6,382.99
Net Loss	(6,210.56)	(7,667.86)	(6,096.92)

	\$m			
	Audited 2014/15	Original 2015/16	Estimated 2015/16	Projected 2016/17
Statement 'A' Flow of Funds				
1 Current Revenue	257.92	215.11	268.08	286.07
2 Current Expenses	(6,468.48)	(6,796.74)	(7,935.94)	(6,382.99)
3 Current Balance	(6,210.56)	(6,581.63)	(7,667.86)	(6,096.92)
4 Adjustments	1,725.09	1,671.08	5,975.49	3,775.13
Change in Accounts Receivable/Payable	(3,979.06)	(582.34)	(1,948.87)	(2,165.29)
Items not requiring outlay of cash:	-	-	-	-
Depreciation	62.37	62.10	62.47	62.00
Other Non-Cash Items	5,641.78	2,191.32	7,861.89	5,878.42
Prior Year Adjustment	-	-	-	-
5 Operating Balance	(4,485.47)	(4,910.55)	(1,692.37)	(2,321.79)
6 Capital Account	(1,344.90)	(293.00)	(935.84)	(844.01)
Revenue	-	-	-	-
Expenditure	(1,344.90)	(293.00)	(935.84)	(844.01)
Investment	-	-	-	-
Change in Inventory	-	-	-	-
7 Transfers from Government	5,207.62	4,846.49	3,572.28	3,741.16
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	5,207.62	4,846.49	3,572.28	3,741.16
8 Transfers to Government	-	-	-	-
Dividend	-	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	-	-	-	-
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	(622.75)	(357.06)	944.07	575.36
10 FINANCING (11+15)	622.75	357.06	(944.07)	(575.36)
10a Total	0.55	-	-	-
Capital Revenue	0.55	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	(654.86)	-	(199.76)	(488.46)
12 Government Guaranteed Loans	(654.86)	-	(199.76)	(488.46)
Disbursement	-	-	-	-
Amortization	(654.86)	-	(199.76)	(488.46)
13 Direct Loans	-	-	-	-
Long Term:	-	-	-	-
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	1,277.06	357.06	(744.31)	(86.90)
16 Banking System	(52.73)	472.07	699.46	484.03
Loans (Change)	-	-	-	-
Overdraft (Change)	-	-	-	-
Deposits (Change)	(52.73)	472.07	699.46	484.03
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	1,329.79	(115.01)	(1,443.77)	(570.93)

\$m

Details of Revenue and Expenditure				
	Audited 2014/15	Original 2015/16	Estimated 2015/16	Projected 2016/17
CURRENT REVENUE				
Interest on Investments	459.10	214.51	458.48	445.37
Ja. North South Highway Discounting	(201.14)	-	(190.45)	(159.31)
Other	(0.04)	0.60	0.05	0.01
TOTAL	257.92	215.11	268.08	286.07
CURRENT EXPENSES				
Compensation				
A. Directors, Executive & Senior Managers	-	-	-	-
- Salaries	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	88.79	83.90	81.49	78.88
- Wages	54.04	54.39	51.57	49.30
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	34.75	29.51	29.92	29.58
Utilities(Electricity, Water & Telephones)	0.51	0.65	0.55	0.58
Maintenance	0.55	0.89	1.00	0.55
Motor Vehicle Expenses	2.11	2.28	1.68	1.78
Legal & Professional Fees	57.65	17.52	18.59	17.77
Technical Fees	67.88	66.76	66.76	33.38
Depreciation	62.37	62.10	62.47	62.00
Finance Costs, Bond Inflation & FX Loss	6,161.95	6,365.33	7,671.44	6,155.63
Other	26.67	197.31	31.96	32.42
TOTAL	6,468.48	6,796.74	7,935.94	6,382.99
CAPITAL EXPENDITURE				
Land,Road and Leasehold Property improvements	49.11	150.00	935.59	562.83
Office Furniture, Fixtures & Equipment	1.47	-	0.25	0.30
Computer Equipment	-	143.00	-	-
Construction in Progress	1,294.32	-	-	280.88
TOTAL	1,344.90	293.00	935.84	844.01

Balance Sheet
\$m

	Audited 2014/15	Estimated 2015/16	Projected 2016/17
ASSETS			
Non-current assets			
Property and equipment	2,698.96	3,572.44	4,073.56
Loans Receivable	14,205.35	15,136.04	15,705.37
Investment Securities -TJH	3,006.12	3,150.84	3,150.84
	19,910.43	21,859.32	22,929.77
Current Assets			
Receivables and Prepayments	62.06	59.58	54.18
Cash and Cash Equivalents	63.15	2.11	0.97
Work-In-Progress	1,725.34	1,369.83	1,650.72
Resale Agreement	1,398.85	760.43	277.55
Taxation Recoverable	20.33	15.33	-
	3,269.73	2,207.28	1,983.42
TOTAL ASSETS	23,180.16	24,066.60	24,913.19
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	(45,066.86)	(51,277.42)	(58,945.28)
Net Loss	(6,210.56)	(7,667.86)	(6,096.92)
	(50,055.52)	(57,723.38)	(63,820.30)
Non-current liability			
Long-Term Loans	71,349.51	79,712.18	84,797.17
Current Liabilities			
Trade Accounts Payable	1,594.97	1,714.80	3,566.06
Short Term Loans	291.20	363.00	370.26
	1,886.17	2,077.80	3,936.32
TOTAL EQUITY AND LIABILITIES	23,180.16	24,066.60	24,913.19

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

Consistent with its mandate and Government policy guidelines, the NWC will continue to execute plans geared towards ensuring that customers receive high quality, reliable and cost effective services. Accordingly, the Commission will continue to pursue the implementation of selected business strategies and capital works that are expected to reduce the current level of non-revenue water (NRW), achieve energy and cost efficiency targets, as well as enhance its revenues during the budget year. Notably, the Commission secured the services of a NRW reduction expert contractor in a co-management modus operandi to reduce NRW in Kingston and St Andrew (KSA). Initiatives emanating from the co-management contract are expected to result in an overall reduction in NRW in the KSA region from 50% to 33% over the next four years. The Commission will also be seeking to implement other NRW reduction programmes in areas outside of the KSA.

The NWC will pursue the execution of an energy policy by June 2016, which is expected to inform the implementation of strategies geared towards reducing the Commission's overall cost of energy, as well as total consumption. Other measures that will be pursued to improve the Commission's overall operational efficiency includes, the development and implementation of a detailed meter replacement programme, increased monthly meter reading, as well as the reduction in bill delivery cost. The Commission also envisages that the ongoing implementation of collection initiatives will lead to an increase in the collection rate from 93% to 97% by March 31, 2017.

The NWC will undertake capital projects valued at \$8,726.31 million for the financial year. This includes \$3,184.60 million for the KMA Water Supply Improvement project, as well as \$951.97 million for K-Factor water and sewerage projects. An additional \$702.11 million is earmarked for the Caribbean Regional Fund for Wastewater Management project.

The Commission forecasts a net deficit of \$5,601.04 million (2015/16 - \$5,183.58 million).

The planned staff complement is 1,730 employees (2015/16 – 1,698).

Income Statement
\$m

	Audited 2014/15	Estimated 2015/16	Projected 2016/17
Revenue:			
Water	14,711.78	15,647.33	18,033.51
Sewerage	4,269.28	4,439.86	4,938.40
Service Charge	3,229.82	3,386.11	3,775.42
Other	4,762.79	2,510.01	2,318.59
Total Income	26,973.67	25,983.31	29,065.92
Expenses:			
Operating Expenses	22,245.39	21,860.59	24,048.05
Loan/bank Interest	1,170.62	1,106.45	1,103.69
Depreciation	6,270.93	6,061.13	7,874.25
Foreign Exchange Gain/(Loss)	1,312.26	2,138.72	1,640.97
Total Expenses	30,999.20	31,166.89	34,666.96
Net Deficit for year before Taxation	(4,025.53)	(5,183.58)	(5,601.04)
Taxation credit/(charge)	2,807.21	247.16	(1,336.47)
Net Loss for the Year	(1,218.32)	(4,936.42)	(6,937.51)

\$m				
Statement 'A' Flow of Funds	Audited 2014/15	Original 2015/16	Estimated 2015/16	Projected 2016/17
1 Current Revenue	26,973.67	29,430.13	25,983.31	29,065.92
2 Current Expenses	(30,999.20)	(31,763.22)	(31,166.89)	(34,666.96)
3 Current Balance	(4,025.53)	(2,333.09)	(5,183.58)	(5,601.04)
4 Adjustments	7,579.22	10,601.24	12,398.04	11,464.57
Change in Accounts Receivable/Payable	(753.25)	497.49	2,029.66	(171.31)
Items not requiring outlay of cash:	0.00	0.00	0.00	0.00
Depreciation	6,270.93	7,064.33	6,061.13	7,874.25
Other Non-Cash Items	2,061.54	3,039.42	4,307.25	3,761.63
Prior Year Adjustment	0.00	0.00	0.00	0.00
5 Operating Balance	3,553.69	8,268.15	7,214.46	5,863.53
6 Capital Account	(7,200.23)	(10,249.01)	(9,186.67)	(8,726.31)
Revenue	-	-	-	-
Expenditure	(7,256.82)	(10,199.01)	(9,177.27)	(8,726.31)
Investment	-	-	-	-
Change in Inventory	56.59	(50.00)	(9.40)	-
7 Transfers from Government	5.95	127.54	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	5.95	127.54	-	-
8 Transfers to Government	(14.41)	-	-	-
Dividend	-	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	(14.41)	-	-	-
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	(3,655.00)	(1,853.32)	(1,972.21)	(2,862.78)
10 FINANCING (11+15)	3,655.00	1,853.32	1,972.21	2,862.78
10a Total	0.00	0.00	0.00	0.00
Capital Revenue	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	1,004.00	1,903.05	1,254.75	2,025.96
12 Government Guaranteed Loans	1,004.00	1,903.05	1,254.75	2,025.96
Disbursement	2,166.92	3,496.34	2,183.66	3,184.60
Amortisation	(1,162.92)	(1,593.29)	(928.91)	(1,158.64)
13 Direct Loans	-	-	-	-
Long Term:	-	-	-	-
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	2,651.00	(49.73)	717.46	836.82
16 Banking System	1,954.75	(94.00)	784.91	765.24
Loans (Change)	1,488.53	307.47	277.08	(181.60)
Overdraft (Change)	44.08	-	76.54	-
Deposits (Change)	422.14	(401.47)	431.29	946.84
17 Non-Banks (Change)	674.51	-	(171.20)	-
18 Other (Change)	21.74	44.27	103.75	71.58

\$m				
Details of Revenue and Expenditure				
	Audited 2014/15	Original 2015/16	Estimated 2015/16	Projected 2016/17
CURRENT REVENUE				
Water	14,711.78	17,121.16	15,647.33	18,033.51
Sewerage	4,269.28	4,996.83	4,439.86	4,938.40
Service Charges	3,229.82	3,576.97	3,386.11	3,775.42
K-Factor	3,135.19	3,517.83	2,989.20	3,346.40
Other/Miscellaneous	1,627.60	217.34	(479.19)	(1,027.81)
TOTAL	26,973.67	29,430.13	25,983.31	29,065.92
CURRENT EXPENSES				
Compensation				
A. Directors, Executive & Senior Managers	224.78	210.38	193.39	210.43
- Salaries	150.79	158.90	107.60	158.90
- Pension Fund Contributions	4.38	3.00	8.35	3.00
- Housing Allowance	1.51	1.40	1.51	1.45
- Utility Allowance	-	-	-	-
- All Others	68.10	47.08	75.93	47.08
B. Supervisory, Clerical & Production	6,935.05	7,896.49	8,368.73	9,079.73
- Wages	2,339.85	2,707.24	2,313.22	2,830.21
- Pension Fund Contributions	176.21	165.29	148.00	173.71
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	4,418.99	5,023.96	5,907.51	6,075.81
Utilities (Electricity & Telephones)	6,252.85	5,202.19	5,780.02	6,324.18
Repairs & Maintenance	3,922.62	2,750.00	4,445.73	2,497.38
Rental - Buildings and equipment	324.97	113.47	358.63	371.53
Foreign Exchange (Gain)/Loss	1,312.26	1,284.48	2,138.72	1,640.97
Interest	1,170.62	1,130.03	998.61	1,080.70
Depreciation	6,270.93	7,064.33	6,061.13	7,874.25
Other	4,585.12	6,111.85	2,821.93	5,587.79
TOTAL	30,999.20	31,763.22	31,166.89	34,666.96
	Actual	Original	Estimated	Projected
CAPITAL EXPENDITURE	2014/15	2015/16	2015/16	2016/17
KMA Water Supply Programme (IDB Loan Contract)	2,546.55	3,540.62	3,176.66	3,184.60
CREW	-	1,207.83	1,401.70	702.11
Jamaica Water Supply Improvement Proj. (Category B)	2,573.34	-	803.78	-
Rural Water Supply Programme	-	2,464.40	350.95	765.79
Tanks and Pumps Programme	121.73	252.00	461.07	393.86
K-Factor Projects:	-	-	-	-
Harbour View Waste Water	278.58	-	11.96	-
Portmore Sewerage/Engineering	665.06	704.28	545.50	246.97
Essex Valley Water Supply & Upgrade	-	-	232.73	-
Port Antonio Sewerage & Drainage	105.39	-	-	-
Downtown Kington Sewerage Project	-	-	420.54	-
Other K-Factor Projects - Water	-	64.01	221.52	370.00
Other K-Factor Projects - Sewerage	-	-	92.00	335.00
In-House Capital Projects	966.17	859.08	1,368.86	1,985.00
Meter Procurement - 30,000	-	-	-	216.00
Motor vehicle purchase	-	90.00	90.00	238.04
All other Projects	-	1,016.79	-	288.94
TOTAL	7,256.82	10,199.01	9,177.27	8,726.31

Balance Sheet
\$m

	Audited 2014/15	Estimated 2015/16	Projected 2016/17
Non-current Assets			
Property, Plant & Equipment	66,338.59	69,458.61	70,310.67
Intangible Assets	263.90	247.13	247.13
Deferred Taxation	1,770.85	3,318.27	3,383.74
Medium/Long-term Investments	72.47	73.58	73.58
	68,445.81	73,097.59	74,015.12
Current Assets			
Cash & Bank Balances	2,028.51	1,597.21	650.38
Customers' Accounts Receivable	5,897.92	5,469.22	5,221.65
Short Term Investments	200.12	371.32	371.32
Inventory	972.24	981.65	981.65
Other Receivables & Prepayments	402.55	776.24	776.16
	9,501.34	9,195.64	8,001.16
Current Liabilities			
Bank Loan & Overdraft	165.49	120.62	120.62
Deposits & Retentions	349.71	411.29	411.29
Trade / Other Accounts Payable	5,726.39	6,979.18	6,560.22
Other Accounts Payable	1,127.53	1,849.39	1,849.39
Current Maturities of Long-term Liabilities	2,729.32	2,797.68	2,797.68
Current Maturities of Long-term Finance Leases	17.07	-	-
Taxation Payable	1,282.07	2,580.45	3,982.39
	11,397.58	14,738.61	15,721.59
Net Current Assets	(1,896.24)	(5,542.97)	(7,720.43)
Net Assets/(Liabilities)	66,549.57	67,554.62	66,294.69
Financed by:			
Reserves			
Capital Reserves	31,631.33	31,631.33	31,631.33
Accumulated Deficit	(28,672.15)	(33,608.57)	(40,546.08)
	2,959.18	(1,977.24)	(8,914.75)
Non-Current Liabilities			
Long-Term Loans	31,405.42	35,185.46	38,670.79
Deferred Income	7,553.60	6,846.12	6,160.37
Employee Benefit Obligations	24,631.37	27,500.28	30,378.28
	63,590.39	69,531.86	75,209.44
	66,549.57	67,554.62	66,294.69

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

PAJ will continue to pursue activities geared towards supporting the national growth agenda, improving organizational effectiveness, while enhancing and capitalizing on increased business opportunities in the container, cruise and logistics industries. Given that the Kingston Container Terminal will begin operations under a PPP arrangement in 2016, PAJ will focus on developing and leveraging its core competencies and infrastructure assets in its key business segments. This will result in substantial capital investments in Cargo, Cruise, Business Process Outsourcing (BPO), Logistics, as well as Harbours and Port Services.

The execution of the concession arrangement for the KCT is expected to result in significant changes in the operating and organizational structure of the PAJ. A structural review and the establishment of a transition plan will be undertaken during the year. The reinforcement of the KCT Quay wall, construction of two new BPO facilities in Montego Bay and Portmore, planned developments at Reynolds Pier and Montego Bay Cruise and Cargo are expected to account for 82% of the budgeted capital expenditure of \$10,030.26 million. Of note, capital revenue of \$9,412.92 million is anticipated from the divestment of KCT's assets.

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 their pursuit for 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 BPO and near port economic zones are expected to contribute significantly to Jamaica securing a critical role in the global logistics supply chain.

PAJ forecasts a surplus of \$3,595.04 (2015/16 estimated: \$1,527.50 million).

The planned staff complement is 264 (2015/16: 260).

Income Statement
\$m

	Audited 2014/15	Estimated 2015/16	Projected 2016/17
Income:			
Kingston Container Terminal	10,053.17	11,401.57	3,093.99
Facility Fees	2,570.85	2,842.90	3,256.52
Rental - Ports Management	565.52	603.09	645.95
Tug Operation	756.41	830.93	891.47
Harbour Fees	852.22	890.57	955.15
Wharfage Cess	277.66	268.16	270.84
Wharfage Tax	84.84	90.95	91.86
Freezone Lease	215.80	232.04	246.39
Montego Bay Wharves	450.17	491.32	479.76
Fair Value Adjustment	499.41	-	-
Falmouth Cruise Pier	75.30	203.00	337.98
Port Community Surplus	-	-	47.97
LNG Surplus	-	-	173.70
Other	1,114.03	1,102.99	5,533.10
Total Income	17,515.38	18,957.52	16,024.68
Expenses:			
Kingston Container Terminal	6,895.88	7,731.11	-
Loan Interest Cost	2,313.32	2,337.87	2,359.43
Administrative and Other	3,483.47	3,850.03	7,344.48
Depreciation	1,761.78	1,028.40	1,009.80
Total Expenses	14,454.45	14,947.41	10,713.71
Operating Surplus	3,060.93	4,010.11	5,310.97
Unrealised Exchange Loss on Loans	1,545.78	2,482.61	1,715.93
Surplus for the Period	1,515.15	1,527.50	3,595.04

	\$m			
Statement 'A' Flow of Funds	Audited 2014/15	Original 2015/16	Estimated 2015/16	Projected 2016/17
1 Current Revenue	17,515.38	18,686.87	18,957.52	16,024.68
2 Current Expenses	(16,000.23)	(17,524.03)	(17,430.02)	(12,429.64)
3 Current Balance	1,515.15	1,162.84	1,527.50	3,595.04
4 Adjustments	3,554.25	3,854.21	3,375.52	(2,375.07)
Change in Accounts Receivable/Payable	660.63	167.32	(291.93)	(682.26)
Items not requiring outlay of cash:				
Depreciation	1,761.78	1,746.95	1,028.40	1,009.80
Other Non-Cash Items	1,131.84	1,939.94	2,639.05	(2,702.61)
Prior Year Adjustment	-	-	-	-
5 Operating Balance	5,069.40	5,017.05	4,903.02	1,219.97
6 Capital Account	(1,043.50)	(1,361.12)	(2,370.39)	(9,301.26)
Revenue	-	-	-	-
Expenditure	(966.80)	(1,344.20)	(2,263.38)	(10,030.26)
Investment	-	-	-	-
Change in Inventory	(76.70)	(16.92)	(107.01)	729.00
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)	4,025.90	3,655.93	2,532.63	(8,081.29)
10 FINANCING (11+15)	(4,025.90)	(3,655.93)	(2,532.63)	8,081.29
10a Total	19.07	0.00	0.00	9,412.92
Capital Revenue	19.07	0.00	0.00	9,412.92
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	(3,525.97)	(3,784.55)	(4,502.53)	(6,664.50)
12 Government Guaranteed Loans	(3,244.54)	(3,708.25)	(4,426.03)	(4,477.71)
Disbursement	-	-	-	-
Amortization	(3,244.54)	(3,708.25)	(4,426.03)	(4,477.71)
13 Direct Loans	(246.42)	(34.00)	(34.19)	(2,146.00)
Long Term:	(246.42)	(34.00)	(34.19)	(2,146.00)
Disbursement	-	-	-	-
Amortisation	(246.42)	(34.00)	(34.19)	(2,146.00)
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	(35.01)	(42.30)	(42.31)	(40.79)
15 Total Domestic (16+17+18)	(519.00)	128.62	1,969.90	5,332.86
16 Banking System	(519.00)	244.00	1,009.41	8,314.14
Loans (Change)	(761.45)	(134.74)	378.59	8,632.18
Overdraft (Change)	(0.86)	-	-	-
Deposits (Change)	243.31	378.74	630.82	(318.04)
17 Non-Banks (Change)	-	(115.38)	960.48	(2,981.28)
18 Other (Change)	-	-	-	-

\$m

Details of Revenue and Expenditure				
	Audited 2014/15	Original 2015/16	Estimated 2015/16	Projected 2016/17
CURRENT REVENUE				
Wharfage Cess 75%	277.66	259.70	268.16	270.84
Wharfage Tax (PDC)	84.84	86.92	90.95	91.86
Harbour Fees	852.22	881.53	890.57	955.15
KCT Operations	10,053.17	11,255.36	11,401.57	3,093.99
Tug Operation	756.41	851.97	830.93	891.47
Pilotage 25% Commission	114.31	115.98	119.30	127.96
Freezone Lease	215.80	231.07	232.04	246.39
Bunkering Fee Income	24.65	27.16	27.62	29.65
Montego Wharves	450.17	466.89	491.32	479.76
Wharf Operators 6.5%	14.12	14.08	14.52	14.66
Ocho Rios Cruise Ship Pier	38.11	43.18	41.72	54.21
Port Antonio Marina	82.88	79.58	91.11	88.56
Rental - Ports Management	565.52	604.48	603.09	645.95
Miscellaneous/Other	495.53	277.65	318.67	4,562.31
Facility Fees	2,570.85	2,872.15	2,842.90	3,256.52
Falmouth Cruise Pier Income (excluding facility fees)	75.30	224.39	203.00	337.98
Unrealised Exchange Gain	344.43	394.78	490.05	655.75
Port Community System surplus	0.00	0.00	0.00	47.97
LNG Surplus	0.00	0.00	0.00	173.70
Fair Value Adjustment	499.41	0.00	0.00	0.00
TOTAL	17,515.38	18,686.87	18,957.52	16,024.68
CURRENT EXPENSES				
Compensation				
A. Directors, Executive & Senior Managers	279.81	279.81	279.80	291.53
- Salaries	279.81	279.81	279.80	291.53
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	499.53	641.20	657.07	626.34
- Wages	383.68	469.41	488.83	446.99
- Pension Fund Contributions	21.01	56.75	52.68	55.29
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	94.84	115.04	115.56	124.06
Utilities (Electricity, Water & Telephones)	50.94	123.67	106.91	109.86
Repairs & Maintenance	205.34	98.08	76.97	106.40
Repairs PMS Equipment	197.68	259.70	192.36	200.10
Tug Operation	465.77	552.47	690.78	1,072.06
Loan Interest Cost	2,313.32	2,337.58	2,337.87	2,359.43
Insurance	247.64	173.17	159.20	172.46
KCT Operations	6,895.88	8,049.63	7,731.11	-
Montego Wharves Cost	248.37	292.90	278.88	301.31
Unrealised Exchange Loss	1,545.78	1,872.80	2,482.61	1,715.93
Management Fees	57.68	56.92	65.31	61.95
Depreciation	1,761.78	1,746.95	1,028.40	1,009.80
Falmouth Cruise Expense	212.06	263.28	263.28	277.95
Other	1,018.65	775.87	1,079.47	4,124.52
TOTAL	16,000.23	17,524.03	17,430.02	12,429.64
CAPITAL EXPENDITURE				
Montego Bay	110.06	105.58	862.73	1,732.69
Montego Bay Freezone	0.11	25.56	29.33	1,201.86
Kingston Container Terminal	533.47	704.90	438.21	1,395.43
Harbours Department	43.10	24.00	22.00	34.23
BPO Portmore Informix	-	-	32.54	1,723.64
Tug and Pilot Boats	-	-	-	728.67
Port Community Systems	-	-	-	352.42
Ocho Rios Cruise Terminal	87.95	65.00	279.54	2,365.26
Main Administration	25.63	66.00	71.24	156.40
Falmouth	165.59	284.22	237.93	233.72
Port Antonio	0.57	41.25	-	17.35
Miscellaneous	0.32	27.69	289.86	88.59
TOTAL	966.80	1,344.20	2,263.38	10,030.26

Balance Sheet
\$m

	Audited 2014/15	Estimated 2015/16	Projected 2016/17
<u>ASSETS</u>			
Non-current Assets			
Property, Plant and Equipment	30,626.73	31,862.72	36,388.82
Investment Properties	14,561.99	14,562.00	14,562.00
Intangible Assets	8.73	7.72	6.93
Investment in Subsidiaries & Associates	30.51	30.51	30.51
EIB Bahamas	716.74	759.05	799.84
Other Investments	30.01	31.59	33.24
Long-term Receivables	501.92	421.47	50.11
	46,476.63	47,675.06	51,871.45
Current Assets			
Cash and Bank	751.09	120.27	438.31
Short Term Deposits	3,791.26	2,829.18	5,808.82
Accounts Receivable & Prepayments	2,335.40	1,760.21	2,833.32
Inventories - Spares	682.13	789.14	60.14
	7,559.88	5,498.80	9,140.59
	54,036.51	53,173.86	61,012.04
<u>EQUITY AND LIABILITIES</u>			
Government Equity			
Reserves	6,531.35	6,557.67	6,585.28
Retained Earnings	4,715.20	6,230.35	7,757.85
Profit & Loss Account	1,515.15	1,527.50	3,595.04
	12,761.70	14,315.52	17,938.17
Non-current Liabilities			
Long-term Liabilities	34,010.03	30,402.64	36,554.41
Deferred Income	626.69	559.24	491.78
Retirement Benefit Liability	43.51	43.51	43.51
	34,680.23	31,005.39	37,089.70
Current Liabilities			
Accounts Payable and Accruals	2,537.77	1,667.96	2,114.99
Current Portion of Long-Term Liabilities	4,003.32	6,128.81	3,813.01
Provisions	53.49	56.18	56.17
	6,594.58	7,852.95	5,984.17
Total Equity and Liabilities	54,036.51	53,173.86	61,012.04

Urban Development Corporation

Introduction

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

Operational and Financial Review

As the GOJ's main urban and rural development agency and facilitator, the Corporation plays a pivotal role in the achievement of GOJ's Vision 2030 Plan. The main strategic objectives that will continue to guide the Corporation's operation are as follows:

1. Improving and sustaining financial viability and solvency through the implementation of cost containment measures and securing increased revenues from project management services;
2. Planning and executing transformational development opportunities and projects that support and encourage sustainable national development while generating revenue;
3. Building on the brand of the Corporation through enhanced customer service while diversifying product and service offerings to achieve improved customer satisfaction;
4. Improving internal synergies across all divisions to increase operational efficiencies and facilitate effective communication within the Corporation;
5. Empowering employees and improve staff morale through the attainment of individual and corporate goals.

A total of \$1,194.05 million is budgeted to facilitate UDC's investments and infrastructural works, as well as the acquisition of fixed assets. Flows of \$4,029.75 million are also anticipated from planned sale of land.

The UDC forecasts net profit of \$56.65 million (2015/16: \$688.50 million).

The planned staff complement for the 2016/17 financial year is 450 (2015/16: 461).

Income Statement
\$m

	Unaudited 2014/15	Estimated 2015/16	Projected 2016/17
Income:			
Investment Income (net of cost of sales)	57.54	93.82	14.59
Rental & Service Charges	278.00	287.11	302.90
Management Fees	213.24	236.35	227.15
Operating Properties Income	150.74	191.15	211.66
Other Income	1,372.19	1,460.93	1,742.64
Managed by: Income from SADC.	19.29	17.94	19.74
Managed by: Income from Caymanas Dev.	29.82	22.79	24.05
Total Income	2,120.82	2,310.09	2,542.73
Cost of Sales	-	-	-
Income after Cost of Sales	2,120.82	2,310.09	2,542.73
Reduction in Provision on Advances	-	-	-
Adjusted Income	2,120.82	2,310.09	2,542.73
Expenses:			
Depreciation	60.01	57.85	61.03
Administrative Expenses	1,009.35	1,050.92	1,190.58
Finance Charges	31.99	37.63	-
Operating Property Expense	142.27	137.51	145.07
Mgmt Co, Subsidiaries Expenses	748.66	775.03	874.58
Legal Claims	0.04	12.69	13.40
Project Expenses (Social Intervention & Research)	68.89	37.29	112.54
Falmouth Town Redevelopment	3.33	0.21	0.22
Downtown Kingston Redevelopment	4.88	6.19	6.53
Other	258.74	106.27	112.13
Total Expenses	2,328.16	2,221.59	2,516.08
(Loss)/Profit Before Taxation & Exceptional Item	(207.34)	88.50	26.65
Exceptional Items			
Extraordinary Income	531.37	600.00	30.00
Surplus for the period	324.03	688.50	56.65

\$m				
Statement 'A' Flow of Funds	Unaudited 2014/15	Original 2015/16	Estimated 2015/16	Projected 2016/17
1 Current Revenue	2,652.19	2,702.17	2,910.09	2,572.73
2 Current Expenses	(2,328.16)	(2,684.12)	(2,221.59)	(2,516.08)
3 Current Balance	324.03	18.05	688.50	56.65
4 Adjustments	(794.22)	(653.05)	(1,024.67)	(2,714.65)
Change in Accounts Receivable/Payable	(339.18)	(719.04)	(493.76)	(2,757.54)
Items not requiring outlay of cash:	-	-	-	-
Depreciation	60.01	65.99	57.85	61.03
Other Non-Cash Items	(515.05)	-	(588.76)	(18.14)
Prior Year Adjustment	-	-	-	-
5 Operating Balance	(470.19)	(635.00)	(336.17)	(2,658.00)
6 Capital Account	(961.77)	(1,451.34)	(759.41)	2,835.70
Revenue	-	-	-	-
Expenditure	(682.95)	(36.23)	(71.19)	(140.00)
Investment	(278.46)	(1,414.14)	(688.53)	(1,054.05)
Change in Inventory	(0.36)	(0.97)	0.31	4,029.75
7 Transfers from Government	593.38	35.23	71.19	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	593.38	35.23	71.19	-
8 Transfers to Government	-	-	-	-
Dividend	-	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	-	-	-	-
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	(838.58)	(2,051.11)	(1,024.39)	177.70
10 FINANCING (11+15)	838.58	2,051.11	1,024.39	(177.70)
10a Total	772.09	4,000.00	600.00	-
Capital Revenue	772.09	4,000.00	600.00	-
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)	66.49	(1,948.89)	424.39	(177.70)
16 Banking System	(19.26)	(1,147.51)	195.18	(74.88)
Loans (Change)	-	-	-	-
Overdraft (Change)	-	-	-	-
Deposits (Change)	(19.26)	(1,147.51)	195.18	(74.88)
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	85.75	(801.38)	229.21	(102.82)

\$m				
Details of Revenue and Expenditure				
CURRENT REVENUE	Unaudited 2014/15	Original 2015/16	Estimated 2015/16	Projected 2016/17
Rental Income	278.00	304.22	287.11	302.90
Investment Income (net of cost of sales)	57.54	-	93.82	14.59
Operating Properties Income	150.74	195.55	191.15	211.66
Management Fees	213.24	493.44	236.35	227.15
Income from Subsidiaries/Operating Properties	1,391.48	1,659.07	1,478.87	1,762.38
Other Income	561.19	49.89	622.79	54.05
TOTAL	2,652.19	2,702.17	2,910.09	2,572.73
CURRENT EXPENSES				
Compensation				
A. Directors, Executive & Senior Managers	953.82	1,034.48	1,046.80	1,152.34
- Salaries	-	1,021.00	-	-
- Pension Fund Contributions	-	13.48	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	953.82	-	1,046.80	1,152.34
B. Supervisory, Clerical & Production	-	-	-	-
- Wages	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
Utilities (Electricity, Water & Telephones)	40.26	15.78	31.71	36.47
Repairs & Maintenance	11.28	79.92	10.44	12.53
Rental - Buildings	-	-	-	-
Rental - Equipment	1.89	0.43	3.97	4.57
Fuel	-	-	-	-
Interest	31.99	21.39	37.63	-
Depreciation	60.01	65.99	57.85	61.03
Cost of Sales	-	-	-	-
Managed by Expense	748.66	814.74	775.03	874.58
Taxes (Other than Income Tax)	126.62	112.23	104.04	96.09
Subsidiary : Expenses	-	-	-	-
Other	353.63	539.16	154.12	278.47
TOTAL	2,328.16	2,684.12	2,221.59	2,516.08
CAPITAL EXPENDITURE				
UDC/GOJ Capital Projects	523.34	35.23	71.19	-
UDC Joint Venture/Specially Funded	-	-	-	-
Agency Projects	99.26	-	-	-
Fixed Assets	60.35	1.00	-	140.00
Other	-	-	-	-
TOTAL	682.95	36.23	71.19	140.00
CAPITAL INVESTMENTS				
UDC's Investment Projects	178.47	1,414.14	768.52	1,054.05
Joint Venture Contribution & Other UDC projects	99.99	-	(79.99)	-
TOTAL	278.46	1,414.14	688.53	1,054.05

Balance Sheet
\$m

	Unaudited 2014/15	Estimated 2015/16	Projected 2016/17
Current Assets			
Inventory of Land Development Projects	459.89	1,228.41	2,282.46
GOJ Projects	83.37	61.00	31.00
Cash & Short Term Investments	1,040.78	845.59	920.48
Inventories	12.64	12.33	12.58
Taxation Recoverable	43.90	47.26	47.26
Maintenance/Service cost receivables	47.61	74.06	137.53
Accounts Receivable & Prepayments	378.48	428.49	1,252.55
Total Current Assets	2,066.67	2,697.14	4,683.86
Current Liabilities			
Accounts Payable & Accruals	2,158.03	1,749.52	49.52
Short-Term Borrowings	-	8.46	-
Agency Projects	245.07	217.16	17.16
Total Current Liabilities	2,403.10	1,975.14	66.68
Net Current Assets	(336.43)	722.00	4,617.18
Other Assets & Accrued Charges			
Retirement Benefit Asset	673.95	673.95	673.95
Property, Plant and Equipment	2,070.38	2,012.53	2,091.50
Investment in Subsidiary & Associates	-	145.15	145.15
Investment in Joint Venture	392.72	312.73	312.73
Investment Properties	36,002.00	36,002.00	32,002.00
Deferred Expenditure/(Income)	21.50	21.42	21.42
Total Non Current Assets	39,160.55	39,167.78	35,246.75
Non Current Liabilities			
Long-term Liabilities	942.70	965.74	965.74
Provision for Future Infrastructure Cost on land Sold	407.74	407.74	407.72
Investments in Associates and other Co	288.15	-	-
Owed to/(from) regional Companies	182.51	824.78	742.30
	1,821.10	2,198.26	2,115.76
Net Assets	37,003.02	37,691.52	37,748.17
Government Equity			
Capital Contributions	222.79	222.79	222.79
Capital Reserves	6,268.46	6,268.46	6,268.46
Revenue Reserves - Profit & Loss	30,186.05	30,874.55	30,931.20
General Reserves	325.72	325.72	325.72
	37,003.02	37,691.52	37,748.17

Human Employment and Resource Training Trust

Introduction

The Human Employment and Resource Training Trust (HEART Trust) is a statutory body, incorporated in Jamaica 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 standards, for the labour market. The core function of the Trust is to regulate and set standards for technical and vocational education as well as 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 Review

HEART Trust will continue to focus on equipping the Jamaican workforce with the requisite skills and aligning its programmes with labour market demand. Toward this objective, the Trust will continue to place emphasis on workforce development through the development of qualifications framework and credentialing systems. The Trust will create greater access to training and certification by implementing plans to increase enrolment numbers to 66,077 trainees (2015/16: 60,669). From this number, 29,672 (2015/16: 26,970) should be certified in 2016/17. Included in this framework is the plan to increase access to higher level training, as demanded by the labour market. This will be achieved through increased course offerings in levels 4 and 5, development of articulation agreement with tertiary education institutions, and the recognition of NVQs¹ and CVQs², as well as utilization of certification in facilitating credit transfers towards further studies.

In collaboration with other partnering agencies the Trust has embarked on the development of a National Unattached Youth Programme (NUYP) targeting 9,982 individuals. This will increase the pool of trained and certifiable individuals from the underserved youths in society (including persons with disabilities). Other existing interventions such as the TVET³ Integration in the formal school system and the Community Training Initiatives will also continue to contribute to the expansion of the trained pool of underserved youths.

The training budget includes allocation for new projects to support the expanded training initiatives for the NUYP, Tourism and Hospitality and Business Processing Outsourcing Industries. This is in response to increased investments in these industries. The strategy to be employed will also realize increased training in other sectors; such as construction and agriculture, where employment is expected to emanate as a result of the increased foreign direct and local investments. This initiative is expected to impact over 3,000 individuals.

¹ National Vocational Qualification (J) – of Jamaica

² Caribbean Vocational Qualification

³ Technical Vocational Education Training

It is anticipated that the main source of revenues, the Employers' 3% Contribution, will be sustained to contribute 92% of aggregate income of \$10,325 million (2015/16: \$9,852 million). Based on aggregate expenditure of \$9,708 million (2015/16: \$8,484 million) in respect of increased training activities, facilities expenses, and personnel/administrative costs, the Trust projects net surplus of \$463 million (2015/16: \$1,051 million).

To achieve its objectives, HEART Trust projects a staff complement of 2,288 (2015/16: 2,234).

Income Statement
\$m

	Actual 2014/15	Estimated 2015/16	Projected 2016/17
Income:			
Employers' 3% Contributions	8,346.48	9,028.23	9,503.87
Interest Earnings	257.19	250.87	241.61
Academy Earnings (<i>including Tuition Fees</i>)	600.42	546.47	577.23
Profit on Sale of Fixed Assets	5.50	-	-
Miscellaneous Income	92.30	26.22	2.72
Total	9,301.89	9,851.79	10,325.43
Expenditure:			
Facilities Costs	1,946.74	1,685.43	1,999.84
Training Costs	2,068.87	2,452.34	2,906.48
Personnel/Administration Costs	3,560.44	3,684.99	3,920.57
Other Operating Costs	348.69	661.27	881.35
Total	7,924.74	8,484.03	9,708.24
Surplus for the Year	1,377.15	1,367.76	617.19
Taxation	(277.94)	(316.94)	(154.63)
Net Surplus	1,099.21	1,050.82	462.56

	\$m			
	Audited 2014/15	Original 2015/16	Estimated 2015/16	Projected 2016/17
Statement 'A' Flow of Funds				
1 Current Revenue	9,301.89	9,497.41	9,851.79	10,325.43
2 Current Expenses	(7,179.34)	(8,281.56)	(7,734.02)	(9,065.25)
3 Current Balance	2,122.55	1,215.85	2,117.77	1,260.18
4 Adjustments	97.26	439.72	28.32	382.84
Change in Accounts Receivable/Payable	(103.78)	72.70	(55.37)	42.35
Items not requiring outlay of cash:	-	-	-	-
Depreciation	278.64	342.55	314.53	360.86
Other Non-Cash Items	(77.60)	24.47	(230.84)	(20.37)
Prior Year Adjustment	-	-	-	-
5 Operating Balance	2,219.81	1,655.57	2,146.09	1,643.02
6 Capital Account	(366.24)	(585.72)	(487.85)	(667.55)
Revenue	-	-	-	-
Expenditure	(367.64)	(567.86)	(467.46)	(658.46)
Investment	-	-	-	-
Change in Inventory	1.40	(17.86)	(20.39)	(9.09)
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	(944.75)	(850.48)	(1,276.86)	(900.00)
Dividend	(75.00)	(97.70)	(209.92)	(95.00)
Loan Repayments	-	-	-	-
Corporate Taxes	(124.35)	(2.78)	(316.94)	(162.00)
Other	(745.40)	(750.00)	(750.00)	(643.00)
9 OVERALL BALANCE (5+6+7+8)	908.82	219.37	381.38	75.47
10 FINANCING (11+15)	(908.82)	(219.37)	(381.38)	(75.47)
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)	(908.82)	(219.37)	(381.38)	(75.47)
16 Banking System	(666.53)	(20.00)	(467.16)	(19.86)
Loans (Change)	-	-	-	-
Overdraft (Change)	-	-	-	-
Deposits (Change)	(666.53)	(20.00)	(467.16)	(19.86)
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	(242.29)	(199.37)	85.78	(55.61)

\$m				
Details of Revenue and Expenditure				
	Audited 2014/15	Original 2015/16	Estimated 2015/16	Projected 2016/17
CURRENT REVENUE				
3% Contribution	8,346.48	8,715.23	9,028.23	9,503.87
Academy Earnings	422.28	402.61	357.91	390.30
Interest Income	257.19	182.91	250.87	241.61
Profit on Sale of Fixed Assets	5.50	-	-	-
Miscellaneous Income	92.30	2.75	26.22	2.72
Tuition Fees	178.14	193.91	188.56	186.93
TOTAL	9,301.89	9,497.41	9,851.79	10,325.43
CURRENT EXPENSES				
Compensation	3,560.44	3,709.73	3,684.99	3,920.57
A. Directors, Executive & Senior Managers	3,560.44	3,709.73	3,684.99	3,920.57
- Salaries	3,391.36	3,524.12	3,470.59	3,655.16
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	169.08	185.61	214.40	265.41
B. Supervisory, Clerical & Production	-	-	-	-
- Wages (includes Allowances)	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
Utilities (Electricity, Water & Telephones)	529.63	632.20	521.36	622.51
Repairs & Maintenance	252.47	310.57	244.30	326.77
Rental - Buildings	103.70	118.05	116.23	142.63
Rental - Equipment	1.29	5.08	0.85	3.86
Bank Charges & Interest	5.35	7.97	5.85	7.84
Depreciation	278.64	342.55	314.53	360.86
Training Costs *	714.84	918.06	800.97	1,095.71
Taxes (Other than Income Tax)	2.92	2.92	6.52	3.56
Facilities & Other Operational Costs	699.51	1,554.24	1,464.36	1,862.44
Subventions	1,030.55	680.19	574.06	718.50
TOTAL	7,179.34	8,281.56	7,734.02	9,065.25
* Includes compensation for personnel directly involved in training				
CAPITAL EXPENDITURE				
Land & Buildings	62.41	255.18	198.18	308.00
Motor Vehicles	13.45	28.60	31.00	41.10
Furniture & Computer Equipment	107.51	212.78	215.12	145.16
Computer Software	184.27	71.30	23.16	164.20
TOTAL	367.64	567.86	467.46	658.46

Balance Sheet
\$m

	Audited 2014/15	Estimated 2015/16	Projected 2016/17
Non-Current Assets			
Net fixed asset	2,270.15	2,376.78	2,657.21
Pension plan asset	2,718.52	2,990.37	3,050.18
Loans receivable	-	132.49	188.10
Investments	770.38	552.11	552.11
Intangible Assets	10.37	56.66	73.83
	5,769.42	6,108.41	6,521.43
Current Assets			
Biological assets - livestock	41.46	43.15	45.30
Inventories	120.13	138.83	145.77
Receivables, prepayments and deposits	149.62	180.81	184.43
Taxation recoverable	-	223.86	60.00
Cash at bank and short-term investments	2,985.10	3,413.06	3,432.92
	3,296.31	3,999.71	3,868.42
Total Assets	9,065.73	10,108.12	10,389.85
Financing and Liabilities			
Financing			
Accumulated HEART Fund	6,297.69	7,138.59	7,506.15
	6,297.69	7,138.59	7,506.15
Non Current Liabilities			
Employee Benefit Obligation	904.80	995.27	1,015.18
Deferred Taxation	481.90	530.09	540.69
	1,386.70	1,525.36	1,555.87
Current Liabilities			
Bank overdraft	39.20	-	-
Accounts payable and accruals	1,123.53	1,087.39	1,131.37
Tax liabilities	190.73	316.94	154.63
Due to other agencies	27.88	39.84	41.83
	1,381.34	1,444.17	1,327.83
Total Financing and Liabilities	9,065.73	10,108.12	10,389.85

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

Given the current unfavourable condition for toll processing activities at PEL, the Company will continue to optimize market opportunities for the sourcing and supplying of finished products (anhydrous ethanol) to meet local demand for gasoline blending. The projections for 2016/17 are therefore developed around a basic trading model based on the following priorities:

- Achieving total imported volume of ethanol for local market E-10 gasoline blending of 17.7 million gallons.
- Identifying suitable local entity with vested interest in the sugar industry and establishing a mutual arrangement for the development and production of hydrous ethanol in the short term as feedstock for dehydration
- Strengthening relationships with key stakeholders, in the global ethanol industry, to benefit from new opportunities for the resumption of plant operation and for the uninterrupted supply of anhydrous ethanol for E-10

From revenue of \$4,695 million (2015/16 - \$3,609 million), PEL is projecting after tax profit of \$106 million (2015/16: Estimated \$255 million).

PEL’s staff complement will be 14 (2015/16: 13).

Income Statement
\$m

	Audited 2014/15	Estimated 2015/16	Projected 2016/17
Revenue	4,462.19	3,609.26	4,694.90
Cost of Sales	(4,266.55)	(3,272.65)	(4,439.71)
Gross Profit	195.64	336.61	255.19
Other operating Income	41.11	127.45	64.80
General and administrative expenses	(155.29)	(169.09)	(178.40)
Exchange Gain/(Loss)	30.26	44.61	-
Operating Profit/(Loss)	111.72	339.58	141.59
Finance Income/(Costs)	(12.35)	-	-
Profit Before Taxation	99.37	339.58	141.59
Taxation	(13.92)	(84.89)	(35.40)
Net Profit	85.45	254.69	106.19

	\$m			
Statement 'A' Flow of Funds	Audited 2014/15	Original 2015/16	Estimated 2015/16	Projected 2016/17
1 Current Revenue	4,533.55	5,111.50	3,781.32	4,759.70
2 Current Expenses	(4,448.11)	(5,004.44)	(3,441.75)	(4,618.11)
3 Current Balance	85.44	107.06	339.57	141.59
4 Adjustments	(641.15)	48.12	(500.89)	(151.48)
Change in Accounts Receivable/Payable	(634.87)	6.98	(531.94)	(192.62)
Items not requiring outlay of cash:	-	-	-	-
Depreciation	41.29	41.14	41.14	41.14
Other Non-Cash Items	(47.57)	-	-	-
Prior Year Adjustment	-	-	(10.09)	-
5 Operating Balance	(555.71)	155.18	(161.32)	(9.89)
6 Capital Account	549.18	(365.66)	108.51	(24.52)
Revenue	-	-	-	-
Expenditure	(0.28)	(4.60)	(0.08)	(7.56)
Investment	-	-	-	-
Change in Inventory	549.46	(361.06)	108.59	(16.96)
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	-	-	(84.89)	(52.71)
Dividend	-	-	-	(25.47)
Loan Repayments	-	-	-	-
Corporate Taxes	-	-	(84.89)	(27.24)
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	(6.53)	(210.48)	(137.70)	(87.12)
10 FINANCING (11+15)	6.53	210.48	137.70	87.12
10a Total	24.53	-	-	-
Capital Revenue	24.53	-	-	-
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)	(18.00)	210.48	137.70	87.12
16 Banking System	(18.00)	210.48	137.70	87.12
Loans (Change)	-	-	-	-
Overdraft (Change)	-	-	-	-
Deposits (Change)	(18.00)	210.48	137.70	87.12
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	-	-	-	-

\$m				
Details of Revenue and Expenditure				
	Audited 2014/15	Original 2015/16	Estimated 2015/16	Projected 2016/17
CURRENT REVENUE				
Sales	4,462.19	5,018.56	3,609.26	4,694.90
Other Income	71.36	92.94	172.06	64.80
TOTAL	4,533.55	5,111.50	3,781.32	4,759.70
CURRENT EXPENSES				
Compensation				
A. Directors, Executive & Senior Managers	10.37	1.00	0.60	0.75
- Salaries	10.01	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	0.36	1.00	0.60	0.75
B. Supervisory, Clerical & Production	27.07	56.33	54.70	78.81
- Wages	27.07	56.33	54.70	78.81
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
Utilities(Electricity, Water & Telephones)	5.00	6.11	3.64	4.31
Cost of Sales	4,261.86	4,814.10	3,231.72	4,388.98
Insurance	21.23	15.00	21.70	23.00
Legal & Professional Fees	5.04	2.00	1.50	2.00
Supplies	-	0.10	0.38	0.50
Depreciation	41.29	41.14	41.14	41.14
Repairs & Maintenance	0.29	4.00	17.21	7.77
Demurrage	19.99	15.00	20.00	26.25
Petrojam Shared Services	18.00	18.00	18.00	18.00
Other	37.97	31.66	31.16	26.60
TOTAL	4,448.11	5,004.44	3,441.75	4,618.11
CAPITAL EXPENDITURE				
Other	0.28	4.60	0.08	7.56
TOTAL	0.28	4.60	0.08	7.56

Balance Sheet
\$m

	Unaudited 2014/15	Estimated 2015/16	Projected 2016/17
Non-Current Assets			
Property, plant & equipment	223.03	181.97	148.39
Long term receivables	133.09	139.09	139.09
	356.12	321.06	287.48
Current Asset			
Inventories	342.58	233.99	250.94
Accounts receivable	244.49	114.58	173.51
Cash and deposits	1,081.17	943.47	856.36
	1,668.24	1,292.04	1,280.81
Accounts payable	737.98	28.52	13.67
Loan/Inter-company Payable	359.05	358.90	225.20
Taxation (recoverable)/Payable	(32.81)	27.24	35.40
	1,064.22	414.66	274.27
Net Current Assets	604.02	877.38	1,006.54
	960.14	1,198.44	1,294.02
Shareholders' Equity			
Share capital	5.00	5.00	5.00
Retained earnings	948.85	1,193.44	1,289.02
	953.85	1,198.44	1,294.02
Non-Current Liabilities			
Deferred tax liability	6.29	-	-
	6.29	-	-
	960.14	1,198.44	1,294.02

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

Amidst the continued build up in global inventories as well as geo-political concerns, oil prices have remained moderately low over the past year. With crude accounting for about 63% of input, the volatility of price will remain a major factor as the market seeks to balance supply, demand and prices. The company will therefore focus its strategic objectives on:

- a) Sustaining refinery margins to maintain profitability
- b) Improving marketability and supporting developments in the sector
- c) Pursuing safety and environmental stewardship.

The company's capital programme is estimated at US\$20 million, specifically to improve and maintain refinery capabilities, whilst minimising plant down time. This will include major maintenance of storage facilities, improved wastewater treatment plant, dock rehabilitation, improved laboratory facilities to align with international standards and a range of sustaining capital activities, all towards the energy security of the country.

Petrojam has forecast net profit of US\$19.55 million.

The planned staff complement is 251 (2015/16 – 247).

Income Statement
US \$m

	Draft Audit 2014/15	Estimated 2015/16	Projected 2016/17
Sales Revenue	1,558.70	1,098.40	1,129.73
Cost of Sales	1,494.82	982.95	1,033.75
Gross Margin	63.88	115.45	95.98
Other Operating Expenses	(19.24)	(5.57)	(5.73)
Operating Expenses	(64.46)	(60.01)	(62.66)
Income/(Loss) from Operation	(19.82)	49.87	27.59
Interest Income	9.23	4.93	3.15
Interest Expense	(1.22)	(1.46)	(0.76)
Non-Operating Credits	(1.83)	2.79	(3.91)
Exchange Loss	(4.30)	(12.55)	-
(Loss)/Profit Before Taxes & Exceptional Items	(17.94)	43.58	26.07
Income Tax Credit/(Charge)	4.45	(10.89)	(6.52)
Net (Loss)/Profit	(13.49)	32.69	19.55

Statement 'A' Flow of Funds	US \$m			
	Draft Audit 2014/15	Original 2015/16	Estimated 2015/16	Projected 2016/17
1 Current Revenue *	1,770.92	1,467.43	1,298.61	1,339.63
2 Current Expenses	(1,587.19)	(1,269.34)	(1,082.95)	(1,102.90)
3 Current Balance	183.73	198.09	215.66	236.73
4 Adjustments				
Change in Accounts Receivable/Payable	(72.65)	(37.77)	24.31	(2.50)
Items not requiring outlay of cash:				
Depreciation	2.17	2.10	3.00	2.80
Other Non-Cash Items	(1.15)	(1.15)	0.00	(0.26)
Prior Year Adjustment	0.00	0.00	0.00	0.00
5 Operating Balance	112.10	161.27	242.97	236.77
6 Capital Account	47.27	(22.17)	23.99	(29.26)
Revenue	0.00	0.00	0.00	0.00
Expenditure	(17.01)	(20.10)	(15.35)	(18.09)
Investment	0.00	0.00	0.00	0.00
Change in Inventory	64.28	(2.07)	39.34	(11.17)
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	(204.82)	(176.60)	(203.38)	(217.76)
Dividend	-	(0.58)	-	(0.58)
Loan Repayments	-	-	-	-
Corporate Taxes	-	(7.36)	(10.89)	(6.52)
Other*	(204.82)	(168.66)	(192.49)	(210.66)
9 OVERALL BALANCE (5+6+7+8)	(45.45)	(37.50)	63.58	(10.25)
10 FINANCING (11+15)	45.45	37.50	(63.58)	10.25
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)	13.87	95.96	(45.09)	17.23
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	16.70	95.96	(45.09)	17.23
Long Term:				
Disbursement	0.00	0.00	0.00	0.00
Amortisation	0.00	0.00	0.00	0.00
Short Term:	0.00	0.00	0.00	0.00
Change in Trade Credits	16.70	95.96	(45.09)	17.23
14 Change in Deposits Abroad	(2.83)	-	-	-
15 Total Domestic (16+17+18)	31.58	(58.46)	(18.49)	(6.98)
16 Banking System	14.82	(40.74)	(11.40)	(17.60)
Loans (Change)	-	-	-	-
Overdraft (Change)	-	-	-	-
Deposits (Change)	14.82	(40.74)	(11.40)	(17.60)
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	16.76	(17.72)	(7.09)	10.62

* 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	2014/15	2015/16	2015/16	2016/17
Sales Revenue	1,558.70	1,294.91	1,098.40	1,129.73
Other Income	(1.83)	(3.19)	2.79	(3.91)
Interest Income	9.22	7.05	4.93	3.15
Specific Special Consumption Duty	128.18	109.86	144.34	154.30
Ad Valorem Special Consumption Duty	76.65	58.80	48.15	56.36
TOTAL	1,770.92	1,467.43	1,298.61	1,339.63
CURRENT EXPENSES				
Cost of Sales	1,494.82	1,183.18	982.95	1,033.75
Compensation				
A. Directors, Executive & Senior Managers	11.78	13.60	13.20	14.25
- Salaries	11.78	13.60	13.20	14.25
- 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	11.83	8.30	7.95	8.93
Electricity & Water	5.98	6.70	5.74	5.69
Supplies	3.95	4.52	4.10	3.73
Rentals	0.25	0.27	0.89	0.69
Taxes (Other than Corporation Tax)	6.92	7.01	5.15	5.10
Administration	21.42	21.02	40.39	21.48
Interest	1.42	1.85	1.46	0.75
Exchange Loss/(gain)	4.00	-	12.55	-
Depreciation	2.17	2.10	3.00	2.80
Commission & L/C charges	22.65	20.79	5.57	5.73
TOTAL	1,587.19	1,269.34	1,082.95	1,102.90
CAPITAL EXPENDITURE				
Major Mntce Equipment / Storage Tanks	1.84	5.84	-	1.13
LPG Loading Rack & Loading Conversion	0.20	-	1.07	0.35
Upgrade Esso Property & Office Renovation	1.33	-	0.75	0.77
Effluent Treatment Project	3.35	2.20	1.75	1.53
New Laboratory	-	-	2.55	1.45
Lighting Protection System	-	-	-	0.92
Tanks and Pumps	4.19	7.46	5.26	6.28
Replacements - F 201, E 4, T 2, Sub 1 13	2.72	-	-	-
Refinery Upgrade Development Cost	0.94	-	-	-
Contingency / Miscellaneous	2.44	4.60	3.97	5.66
TOTAL	17.01	20.10	15.35	18.09

Balance Sheet
US \$m

	Draft Audit 2014/15	Estimated 2015/16	Projected 2016/17
Non-Current Assets			
Fixed Assets	125.93	138.27	153.56
Long-term Receivables	3.35	2.74	2.95
Pension Plan Assets	1.96	2.02	2.25
	131.24	143.03	158.76
Current Assets			
Inventories	117.49	78.14	89.30
Cash & Cash Equivalents	43.74	55.13	72.74
Accounts Receivable	134.42	98.55	86.06
Other Current Asset	25.31	22.88	14.38
Due from Group Companies	5.25	3.22	2.33
	326.21	257.92	264.81
Current Liabilities			
Accounts Payable	320.42	245.19	243.50
Due to Group Companies	0.95	-	-
Taxation Payable	(3.35)	6.54	0.36
	318.02	251.73	243.86
Net Current Assets	8.19	6.19	20.95
	139.43	149.22	179.71
Stockholders' Equity			
Capital Stock Issued	15.28	15.28	15.28
Capital Reserve	7.47	7.47	7.47
Retained Earnings	93.28	105.55	123.15
	116.03	128.30	145.90
Non-Current Liabilities			
Deferred Income Tax	(1.94)	2.55	2.63
Retirement Benefit Obligations	3.47	3.58	3.81
Long Term Loan and Dividend	21.87	14.79	27.37
	139.43	149.22	179.71

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 since been expanded to include 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 will continue its drive to reduce the Government's energy spend through the implementation of Energy Efficiency (EE) projects in the public sector. High usage facilities such as hospitals, schools and other public facilities will continue to be targeted for interventions. PCJ in 2015/16 completed energy projects in approximately 16 schools and hospitals. The PCJ is in the process of developing strategic relationships with multi-lateral agencies to extend the reach of its EE programme.

Strategic partnerships will also be forged with additional oil exploration and production companies with a proven track record. This will be in an effort to facilitate the exploration for indigenous oil and gas resources in Jamaica. The Corporation successfully signed a Production Sharing Agreement with Tullow Oil, a proven oil explorer in the United Kingdom. Tullow Oil was given rights to conduct deep sea exploration of specified blocks of Jamaica's waters. Greater attention will also be paid to participating in the digitisation of records to ensure the integrity of Oil and Gas data.

The PCJ is pursuing the development of a 2 MW hydro-power facility in Laughlands, St. Ann. The facility could reduce Jamaica's oil consumption by close to 7,800 barrels each year and carbon dioxide emissions by 11,014 tonnes. The project is scheduled to span four years, with development and construction activities estimated to cost \$959.56 million. Design work estimated at \$44.70 million will be incurred in financial years 2015/16 and 2016/17. Construction activities are expected to commence and be undertaken from 2017 to 2019.

The Corporation is projecting net loss of \$150.16 million (2015/16: net profit 735.50m) from total revenues of \$782.61 million (2015/16: 1,744.12m).

In order to effect proper execution of planned activities PCJ projects a staff complement of 120 (2015/16: 106).

Income Statement
\$m

	Audited 2014/15	Estimated 2015/16	Projected 2016/17
Income:			
Interest Income	346.84	269.03	234.51
Rental & Service Income	128.57	146.45	154.36
Other Income	28.80	67.66	104.99
Management Fees	10.00	10.00	31.00
Commission	1,397.17	-	-
Total Income	1,911.38	493.14	524.86
Expenses:			
General Administration	577.50	671.13	781.97
Building Maintenance	20.54	52.40	64.56
Depreciation	56.57	51.99	47.82
Project Expenses	38.26	133.73	25.36
Total Expenses	692.87	909.25	919.71
Operating Profit/(Loss)	1,218.51	(416.11)	(394.85)
Finance income - FX Gain	383.54	558.83	257.75
Government Grant	52.00	692.15	-
Finance costs	(10.99)	(11.98)	(13.06)
Profit before Taxation	1,643.06	822.89	(150.16)
Taxation	294.96	87.39	-
Net Profit	1,348.10	735.50	(150.16)

\$m				
Statement 'A' Flow of Funds	Audited 2014/15	Original 2015/16	Estimated 2015/16	Projected 2016/17
1 Current Revenue	2,294.92	815.64	1,051.97	782.61
2 Current Expenses	(703.86)	(910.54)	(921.23)	(932.77)
3 Current Balance	1,591.06	(94.90)	130.74	(150.16)
4 Adjustments	(190.40)	(208.35)	(294.53)	(203.95)
Change in Accounts Receivable/Payable	72.62	(25.88)	269.25	(10.83)
Items not requiring outlay of cash:	-	-	-	-
Depreciation	56.57	44.45	51.99	47.82
Other Non-Cash Items	(319.59)	(226.92)	(615.77)	(240.94)
Prior Year Adjustment	-	-	-	-
5 Operating Balance	1,400.66	(303.25)	(163.79)	(354.11)
6 Capital Account	(40.28)	(63.55)	(79.70)	(234.28)
Revenue	-	-	-	-
Expenditure	(40.28)	(63.55)	(79.70)	(234.28)
Investment	-	-	-	-
Change in Inventory	-	-	-	-
7 Transfers from Government	52.00	912.00	692.15	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	52.00	912.00	692.15	-
8 Transfers to Government	(777.41)	(344.75)	(166.77)	(22.28)
Dividend	(340.11)	(23.90)	(22.83)	(22.28)
Loan Repayments	-	-	-	-
Corporate Taxes	(437.30)	(320.85)	(143.94)	-
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	634.97	200.45	281.89	(610.67)
10 FINANCING (11+15)	(634.97)	(200.45)	(281.89)	610.67
10a Total	-	209.05	208.89	226.21
Capital Revenue	-	209.05	208.89	226.21
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)	(634.97)	(409.50)	(490.78)	384.46
16 Banking System	(631.99)	(625.01)	(301.96)	268.04
Loans (Change)	-	-	-	-
Overdraft (Change)	-	-	-	-
Deposits (Change)	(631.99)	(625.01)	(301.96)	268.04
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	(2.98)	215.51	(188.82)	116.42

	\$m			
	Audited 2014/15	Original 2015/16	Estimated 2015/16	Projected 2016/17
CURRENT REVENUE				
Commission on Crude	1,397.17	-	-	-
Interest	730.38	299.70	827.86	492.26
Rent & Service Income	128.57	154.77	146.45	154.36
Management Fees	10.00	36.00	10.00	31.00
Other	28.80	325.17	67.66	104.99
TOTAL	2,294.92	815.64	1,051.97	782.61
CURRENT EXPENSES				
Compensation				
A. Directors, Executive & Senior Managers	-	-	-	-
- Salaries	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	355.03	406.08	394.70	505.59
- Wages	355.03	406.08	394.70	505.59
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
Utilities(Electricity, Water & Telephones)	72.08	64.33	57.80	56.09
Repairs & Maintenance	20.54	61.67	52.40	64.56
Motor Vehicle Expenses	1.91	2.29	0.78	2.59
Legal & Professional Fees	37.50	80.40	47.03	43.84
Depreciation	56.57	44.45	51.99	47.82
Projects Expenses	38.26	84.53	133.73	25.36
Advertising, PR & Community Outreach	37.00	51.19	44.73	55.77
Other	84.97	115.60	138.07	131.15
TOTAL	703.86	910.54	921.23	932.77
CAPITAL EXPENDITURE				
Computers & Other Office Equipment	15.88	30.69	29.20	49.19
Motor Vehicles	-	20.00	12.98	12.00
Land & Building/Plant & Machinery	24.40	12.86	16.68	149.23
Hydro Project	-	-	20.84	23.86
TOTAL	40.28	63.55	79.70	234.28

Balance Sheet
\$m

	Audited 2014/15	Estimated 2015/16	Projected 2016/17
Non-Current Assets			
Fixed Assets	781.02	599.82	786.28
Investment securities	955.40	958.51	958.51
Investment in subsidiaries	384.24	731.88	3,734.01
Pension Assets	134.40	134.40	134.40
Long-Term Receivables	7,826.15	8,233.26	5,472.07
	10,081.21	10,657.87	11,085.27
Current Assets			
Inventories	0.00	0.00	0.00
Accounts Receivable	218.93	194.76	198.07
Owed by Subsidiaries	297.05	31.37	31.37
Cash and Deposits	3,165.98	3,467.94	2,866.40
	3,681.96	3,694.07	3,095.84
Current Liabilities			
Accounts Payable	269.30	248.70	241.18
Taxation Payable	171.60	34.64	0.00
	440.90	283.34	241.18
Net Current (Liabilities)/Assets	3,241.06	3,410.73	2,854.66
	13,322.27	14,068.60	13,939.93
Equity			
Contributions to Share Capital	99.66	99.66	99.66
Capital and Fair Value Reserves	615.25	618.36	618.36
Retained Earnings	12,042.86	12,755.53	12,583.09
	12,757.77	13,473.55	13,301.11
Non-Current Liabilities			
Long-Term Liabilities	133.09	145.07	158.12
Post-employment benefit obligation	162.29	162.29	162.29
Deferred Taxation	106.28	113.65	121.97
Stability & Training Funds	162.84	174.04	196.44
	13,322.27	14,068.60	13,939.93

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

Divestment activities for the Track are advanced. However, given that the entity is a going concern, plans have been formulated by management assuming that the status quo remains. 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 will continue to implement new promotional strategies and develop mutually beneficial relationships with new and current sponsors. CTL also plans to pursue new revenue initiatives, while continuing with those introduced in 2015/16. Initiatives will focus on:

- *Wagering Types/Activities* – CTL anticipates continued benefits from telephone and account wagering, as well as text betting activities which were introduced in the third quarter of 2014/15. The Company also expects to benefit from the full year's impact of a new bet type introduced in October 2015 (Place Pot 8) which has a carry-over mechanism.
- *Off Track Betting (OTB) Operations* – CTL will seek to ensure operational efficiency, and cost containment/reduction. Where necessary, physical and technological upgrades will be pursued. CTL will also seek to expand its OTB network by eight (8) in its efforts to increase market penetration and improve revenues.
- *Simulcast Broadcast of Local Races* – the upgrading of CTL's broadcasting software during 2014 has given CTL the capability to export its local races to the Diaspora. CTL will seek to capitalise on this.
- *Enhancing the security at the Track* – work will continue with the fencing of the property.
- *Continuation of the racing programme* – Local and simulcast races are expected to be held over 77 and 366 race days (2015/16; 81 and 366 respectively).

CTL projects a surplus of \$216.67 million (2015/16: -\$22.10 million). Meanwhile, CTL's capital expenditure programme is expected to amount to \$60.91 million for the acquisition of track/grounds equipment and tote equipment, as well as generator installation.

CTL's staff complement will remain at 334.

Income Statement
\$m

	Audited 2014/15	Estimated 2015/16	Budgeted 2016/17
Revenue			
Track Pari-mutuel	768.29	820.45	804.31
Book Makers Pari-mutuel	-	107.28	-
Off-Track Pari-mutuel	1,621.09	1,664.22	1,765.64
Simulcast	1,968.63	2,116.90	2,146.49
Total Turnover	4,358.01	4,708.85	4,716.44
Bookmakers Rights Fee	127.60	61.40	136.07
Purse Contribution	75.78	37.10	55.00
Investment Income	0.30	1.78	1.15
Contracted Sponsors' - Income	3.87	3.35	3.35
Other Income	52.89	65.17	47.60
Total Revenue	4,618.45	4,877.65	4,959.61
Expenses			
Dividends:			
Pari-mutuel	1,628.93	1,755.98	1,747.57
Simulcast	1,293.29	1,409.11	1,440.29
Total Dividends	2,922.22	3,165.09	3,187.86
Gross Profit Tax	69.31	76.98	73.29
Purses	496.86	508.08	541.00
Appearance Fees	10.06	10.34	10.40
Commission - OTB	210.68	228.22	232.34
- Simulcast	111.27	127.18	106.25
Race Day Expenses (excludes staff costs)	106.97	107.92	97.33
Personnel Cost	32.56	49.21	53.26
Total Racing Expenses	3,959.93	4,273.02	4,301.73
Overhead and Other Expenses	280.49	252.78	248.38
Personnel Cost	339.57	328.42	343.72
Repairs & Maintenance	55.33	54.21	52.47
Jockeys' Health and Life Insurance Contributions	10.26	10.68	11.94
Depreciation	27.64	27.94	26.10
Bad Debt	10.38	2.70	3.60
	723.67	676.73	686.21
Total Expenses	4,683.60	4,949.75	4,987.94
Operating Deficit	(65.15)	(72.10)	(28.33)
Grant	-	50.00	245.00
(Deficit)/Surplus	(65.15)	(22.10)	216.67

\$m

Statement 'A' Flow of Funds	Audited 2014/15	Original 2015/16	Estimated 2015/16	Projected 2016/17
1 Current Revenue	4,618.45	5,446.29	4,877.65	4,959.62
2 Current Expenses	(4,683.60)	(5,442.06)	(4,949.75)	(4,987.93)
3 Current Balance	(65.15)	4.23	(72.10)	(28.31)
4 Adjustments	70.94	36.16	64.70	(214.01)
Change in Accounts Receivable/Payable	43.30	7.96	36.76	(240.11)
Items not requiring outlay of cash:	-	-	-	-
Depreciation	27.64	28.20	27.94	26.10
Other Non-Cash Items	-	-	-	-
Prior Year Adjustment	-	-	-	-
5 Operating Balance	5.79	40.39	(7.40)	(242.32)
6 Capital Account	(44.27)	(47.99)	(27.11)	(58.33)
Revenue	-	-	-	-
Expenditure	(48.44)	(48.37)	(29.08)	(60.91)
Investment	-	-	-	-
Change in Inventory	4.17	0.38	1.97	2.58
7 Transfers from Government	-	-	50.00	245.00
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	50.00	245.00
8 Transfers to Government	-	-	-	-
Dividend	-	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	-	-	-	-
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	(38.48)	(7.60)	15.49	(55.65)
10 FINANCING (11+15)	38.48	7.60	(15.49)	55.65
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)	38.48	7.60	(15.49)	55.65
16 Banking System	38.48	7.60	(15.49)	55.65
Loans (Change)	-	-	-	-
Overdraft (Change)	-	-	-	-
Deposits (Change)	38.48	7.60	(15.49)	55.65
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	-	-	-	-

\$m

Details of Revenue and Expenditure

	Audited 2014/15	Original 2015/16	Estimated 2015/16	Projected 2016/17
CURRENT REVENUE				
Track Pari-mutuel	768.29	750.13	820.45	804.31
Off-Track Parimutuel	1,621.09	2,613.84	1,771.50	1,765.64
Simulcast	1,968.63	1,934.14	2,116.90	2,146.49
Purse Contribution	75.78	43.50	37.10	55.00
Bookmakers' Rights Fee	0.00	50.13	61.40	-
Other	184.66	54.55	70.30	188.18
TOTAL	4,618.45	5,446.29	4,877.65	4,959.62
CURRENT EXPENSES				
Compensation	372.13	393.09	377.63	393.98
A. Directors, Executive & Senior Managers	53.42	51.44	49.09	56.76
- Salaries	52.31	49.40	47.02	54.65
- Pension Fund Contributions	1.11	2.04	2.07	2.11
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	318.71	341.65	328.54	337.22
- Wages	214.53	277.80	270.36	278.17
- Pension Fund Contributions	11.75	12.65	6.98	7.85
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	92.43	51.20	51.20	51.20
Utilities(Electricity, Water & Telephones)	109.16	115.86	113.65	108.66
Repairs & Maintenance	55.33	54.21	51.02	52.47
Purses (excludes appearance fees)	496.86	541.00	508.08	541.00
Race Day Expenses (excluding staff compensation)	106.97	93.19	95.46	97.33
Gross Profit Tax	69.31	87.11	76.98	73.29
Dividends to punters	2,922.22	3,585.31	3,165.09	3,187.86
Commissions	210.68	366.49	228.22	232.34
Fuel	2.72	-	3.00	-
Depreciation	27.64	28.20	27.94	26.10
Equipment Rental	3.92	4.80	7.58	4.80
Overheads and Other Expenses	306.66	172.80	295.10	270.10
TOTAL	4,683.60	5,442.06	4,949.75	4,987.93
CAPITAL EXPENDITURE				
Computers & Other Office Equipment	-	6.65	0.60	6.96
Pump	-	-	1.59	-
Communication Equipment	5.45	2.90	0.87	1.70
Stable & Stands	41.85	-	-	1.61
Renovation North Lounge	-	0.70	-	0.70
Track/Grounds Equipment	-	18.56	0.46	28.80
Tote Equipments	-	7.30	24.56	8.08
Cameras	-	3.20	-	1.50
Generator Installation	-	-	-	9.50
Other	1.14	9.06	1.00	2.06
TOTAL	48.44	48.37	29.08	60.91

Balance Sheet
\$m

	Audited 2014/15	Estimated 2015/16	Projected 2016/17
Net Assets Employed			
Property Plant and Equipment:			
At Cost Less Depreciation to Date	366.99	345.98	378.95
	366.99	345.98	378.95
Current Assets			
Inventories	19.05	17.08	14.50
Trade Receivables	85.14	81.85	94.25
Taxation Recoverable	7.11	7.21	7.45
Resale agreements	17.25	18.61	17.50
Cash & cash equivalents	32.41	68.65	14.89
	160.96	193.40	148.59
Current Liabilities			
Payables	1,062.88	1,093.57	865.88
Deferred Income	-	2.83	2.00
Demand Loan	20.00	20.00	20.00
	1,082.88	1,116.40	887.88
Net Current Assets/(Liabilities)	(921.92)	(923.00)	(739.29)
	(554.93)	(577.02)	(360.34)
Financed by:			
Share Capital	18.00	18.00	18.00
Capital Reserves/Grant	2.36	2.36	2.36
Accumulated Deficit	(575.29)	(575.28)	(597.38)
Net (Loss)/Profit	-	(22.10)	216.68
	(554.93)	(577.02)	(360.34)

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 2016/17 financial year NIF intends to increase its net assets by 5.36 percentage points. NIF will continue its strategies of

- a. Increased investments in both listed and unlisted companies,
- b. Acquisition of stocks that possess good dividend yields and strong prospects for growth,
- c. Acquisition of properties with good income generation and/or capital appreciation potential,
- d. Diversifying income stream through investments in high growth private companies,
- e. Reduce credit risk by diversifying investments outside of Jamaica,
- f. Seizing local and international investment opportunities.

In addition, the Fund will seek to strengthen compliance by improving public education, increasing vigilance and recommending the strengthening of its legislation.

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

Income Statement
\$m

	Audited 2014/15	Estimated 2015/16	Projected 2016/17
Secretariat			
Income:			
Income from Investments and Loans			
Interest	3,818.56	3,896.89	4,224.32
Dividends	576.85	631.15	580.16
Gains on Investments & revaluation gains	2,255.43	5,928.15	1,194.59
Rental Income (net)	(2.50)	240.87	270.10
Other Income	4.58	1.70	-
Total Income	6,652.93	10,698.77	6,269.17
Administrative expenses and provision for impairment	(86.87)	(78.37)	(267.56)
Increase in assets from Secretariat operations	6,566.06	10,620.40	6,001.60
Scheme			
NIS Contributions (gross)	16,220.45	15,931.21	17,250.26
Less: NHF Allocation	(3,224.87)	(3,186.24)	(3,450.05)
Net NIS Contribution	12,995.58	12,744.97	13,800.20
Less:			
Payments for NIS benefits (pension)	(14,883.68)	(14,865.45)	(15,565.53)
NIS Health Scheme (NI Gold)	(499.98)	(564.99)	(573.06)
Administrative expenses	(859.32)	(714.22)	(767.49)
	(16,242.99)	(16,144.67)	(16,906.08)
Decrease in assets from Scheme operations	(3,247.41)	(3,399.69)	(3,105.88)
Net increase in assets resulting from Operations	3,318.66	7,220.70	2,895.73

	\$m			
	Audited 2014/15	Original 2015/16	Estimated 2015/16	Projected 2016/17
Statement 'A' Flow of Funds				
1 Current Revenue	22,873.38	21,827.54	26,629.98	23,519.42
2 Current Expenses	(19,554.73)	(19,684.10)	(19,409.27)	(20,623.70)
3 Current Balance	3,318.66	2,143.43	7,220.70	2,895.73
4 Adjustments	(1,688.75)	(1,045.31)	(6,172.11)	(706.93)
Change in Accounts Receivable/Payable	541.65	(406.72)	(264.99)	450.54
Items not requiring outlay of cash:	-	-	-	-
Depreciation	20.35	37.12	21.03	37.12
Other Non-Cash Items	(2,250.75)	(675.70)	(5,928.15)	(1,194.59)
Prior Year Adjustment	-	-	-	-
5 Operating Balance	1,629.91	1,098.13	1,048.59	2,188.80
6 Capital Account	(23.10)	(82.62)	(14.28)	(90.73)
Revenue	-	-	-	-
Expenditure	(23.10)	(82.62)	(14.28)	(90.73)
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)	1,606.81	1,015.51	1,034.31	2,098.07
10 FINANCING (11+15)	(1,606.81)	(1,015.51)	(1,034.31)	(2,098.07)
10a Total	-	-	-	-
Capital Revenue	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	-	-	-	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	-	-	-	-
Long Term:	-	-	-	-
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	(1,606.81)	(1,015.51)	(1,034.31)	(2,098.07)
16 Banking System	233.65	-	(271.95)	-
Loans (Change)	-	-	-	-
Overdraft (Change)	-	-	-	-
Deposits (Change)	233.65	-	(271.95)	-
17 Non-Banks (Change)	-	0.00	-	0.00
18 Other (Change)	(1,840.46)	(1,015.51)	(762.36)	(2,098.07)

\$m

Details of Revenue and Expenditure

	Actual 2014/15	Original 2015/16	Estimated 2015/16	Projected 2016/17
CURRENT REVENUE				
Contributions collected by the NIS	16,220.45	16,062.87	15,931.21	17,250.26
Interest Income	3,818.56	4,194.20	3,896.89	4,224.32
Rental	(2.50)	249.25	240.87	270.10
Dividends	576.85	645.52	631.15	580.16
Unrealised & Revaluation gain/(loss)	2,255.43	675.70	5,928.15	1,194.59
Other	4.58	-	1.70	-
TOTAL	22,873.38	21,827.54	26,629.98	23,519.42
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	20.35	-	-	-
National Insurance Health Benefits (NI Gold)	499.98	574.38	564.99	573.06
National Health Fund	3,224.87	3,212.57	3,186.24	3,450.05
Benefits (Pensions)	14,883.68	14,672.16	14,865.45	15,565.53
Other	925.84	1,224.99	792.59	1,035.06
TOTAL	19,554.73	19,684.10	19,409.27	20,623.70
CAPITAL EXPENDITURE				
Fixed Assets	23.10	82.62	14.28	90.73
TOTAL	23.10	82.62	14.28	90.73

Balance Sheet
\$m

	Audited 2014/15	Estimated 2015/16	Projected 2016/17
ASSETS			
Cash and bank deposits	201.15	473.10	473.10
Receivable and prepayments	873.05	1,244.22	764.67
Loans and receivables	7,470.50	4,076.38	5,174.42
Investment in Securities:			
Available-for-sale	37,139.41	43,996.41	45,456.24
Fair Value Through Income	16,112.14	17,459.51	19,306.00
Investments in Associated Companies	427.97	257.25	257.25
Investments in Subsidiary Companies	1,248.37	3,205.30	3,205.30
Investment Properties	10,544.37	10,556.26	10,999.09
Property & equipment	98.46	91.72	145.32
	74,115.42	81,360.15	85,781.40
LIABILITIES			
Accounts payable and accruals	2,180.20	2,286.39	2,257.38
NET ASSETS	71,935.22	79,073.76	83,524.02
FUND			
Fair Value Reserve	1,208.70	1,126.53	2,681.07
Net Assets represented by Accumulated Fund	70,726.52	77,947.23	80,842.96
ACCUMULATED FUND	71,935.22	79,073.76	83,524.02

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 will remain focused on strategies geared towards facilitating an overall improvement in service quality, operational efficiencies, as well as enhanced financial stability of the airports and aerodromes falling within its purview. The strategic priorities which will be pursued by AAJ during the budget year, inter alia, are:

- Improving corporate governance and the maintenance of a productive and motivated workforce to support the achievement of targeted goals.
- Increasing occupancy of concession areas and revenue generated from the non-travelling public to facilitate the overall diversification and increase of non-aeronautical services.
- Enhancing the financial performance of the Aerodromes and the IFIA through the promotion of increased domestic/international flight activity, as well as explore alternate means revenue generation.

The planned implementation of a long term concession agreement, by way of a Public Private Partnership (PPP) arrangement, for the NMIAL will remain a strategic priority for AAJ during the budget year.

On-going works under Phase 1B of the 20-year Capital Development Programme at the NMIA will remain a considerable feature of AAJ's activities for the year. Works in this regard will be undertaken at a cost of \$830.17 million, approximately 79% of the total capital expenditure of \$1,052.67 million. The financial forecast for the 2016/17 financial year shows a net surplus of \$1,931.42 million (2015/16 estimate: \$1,661.63 million).

The AAJ plans to retain a staff complement of 304.

Income Statement
\$m

	Unaudited 2014/15	Estimated 2015/16	Projected 2016/17
Income:			
Aeronautical Revenue	1,587.64	2,670.07	2,804.08
Non-Aeronautical Revenue (excludes MBJ & PPP Concession Fees)	1,593.50	1,626.84	1,740.75
Other Non-Aeronautical Revenue (Concession Fees - MBJ & PPP)	1,148.92	1,234.35	1,487.32
Investment Income	197.74	162.81	201.51
Foreign Exchange Gain	224.88	183.23	-
Other	1,126.16	1,081.54	1,433.69
Total Income	5,878.84	6,958.84	7,667.35
Expenses:			
Salaries and Wages	432.54	465.00	485.65
Benefits and Allowances	313.54	104.90	139.35
Loan Interest	637.66	635.87	682.93
Security Costs	264.67	295.66	311.91
Utilities	571.10	584.07	611.29
Insurance	196.94	203.55	221.26
Equipment Rental	1.77	26.38	23.55
Depreciation	1,073.49	1,237.54	1,201.06
Other Expenses	1,042.61	1,424.82	1,629.85
Total Expenses	4,534.32	4,977.79	5,306.85
Profit before Taxation	1,344.52	1,981.05	2,360.50
Taxation	420.56	319.42	429.08
Profit after Taxation	923.96	1,661.63	1,931.42

\$m				
Statement 'A' Flow of Funds	Unaudited 2014/15	Original 2015/16	Estimated 2015/16	Projected 2016/17
1 Current Revenue	5,878.84	6,708.19	6,958.84	7,667.35
2 Current Expenses	(4,534.32)	(4,614.42)	(4,977.79)	(5,306.85)
3 Current Balance	1,344.52	2,093.77	1,981.05	2,360.50
4 Adjustments	846.00	964.13	1,486.63	1,364.84
Change in Accounts Receivable/Payable	73.91	(107.09)	269.78	233.77
Items not requiring outlay of cash:	-	-	-	-
Depreciation	1,073.49	1,051.50	1,237.54	1,201.06
Other Non-Cash Items	(301.40)	19.72	(20.69)	(69.99)
Prior Year Adjustment	-	-	-	-
5 Operating Balance	2,190.52	3,057.90	3,467.68	3,725.34
6 Capital Account	(586.85)	(1,399.40)	(940.46)	(1,052.67)
Revenue	-	-	-	-
Expenditure	(580.68)	(1,399.40)	(940.46)	(1,052.67)
Investment	-	-	-	-
Change in Inventory	(6.17)	-	-	-
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	(664.26)	(333.61)	(719.42)	(550.87)
Dividend	(243.70)	(40.45)	(400.00)	(121.79)
Loan Repayments	-	-	-	-
Corporate Taxes	(420.56)	(293.16)	(319.42)	(429.08)
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	939.41	1,324.89	1,807.80	2,121.80
10 FINANCING (11+15)	(939.41)	(1,324.89)	(1,807.80)	(2,121.80)
10a Total	-	-	-	-
Capital Revenue	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	(163.84)	-	(326.52)	(635.73)
12 Government Guaranteed Loans	(163.84)	-	(326.52)	(635.73)
Disbursement	-	-	-	-
Amortization	(163.84)	-	(326.52)	(635.73)
13 Direct Loans	-	-	-	-
Long Term:	-	-	-	-
	-	-	-	-
	-	-	-	-
Short Term:	-	-	-	-
	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	(775.57)	(1,324.89)	(1,481.28)	(1,486.07)
16 Banking System	75.68	(90.11)	(106.12)	(554.65)
Loans (Change)	-	-	-	-
Overdraft (Change)	-	-	(6.39)	-
Deposits (Change)	75.68	(90.11)	(99.73)	(554.65)
17 Non-Banks (Change)	(1,116.27)	(1,828.90)	(2,329.90)	(1,763.52)
18 Other (Change)	265.02	594.12	954.74	832.10

\$m				
Details of Revenue and Expenditure				
CURRENT REVENUE	Unaudited 2014/15	Original 2015/16	Estimated 2015/16	Projected 2016/17
Landing Fees	330.98	383.53	382.06	402.98
Terminal Fees	682.89	1,375.10	1,392.15	1,463.80
Concession Fees (MBJ)	1,148.92	1,224.98	1,234.35	1,487.32
Security Fees	444.93	729.12	746.58	785.11
Space Rental	144.14	138.65	110.07	144.98
Concession Fees	904.95	854.46	873.79	904.02
Car Parks	76.19	70.69	89.38	101.46
Common Use Passenger Processing (CUPP) Fees	240.33	257.99	263.15	277.23
Airport Improvement Fund	814.81	627.68	769.03	1,121.17
Foreign Exchange Gain	224.88	-	183.23	-
Realised Deferred Credit	311.34	312.51	312.51	312.51
Other Income	554.48	733.48	602.54	666.77
TOTAL	5,878.84	6,708.19	6,958.84	7,667.35
CURRENT EXPENSES				
Compensation				
A. Directors, Executive & Senior Managers	112.89	111.81	105.79	49.09
- Salaries	64.10	64.75	58.87	37.63
- Pension Fund Contributions	0.19	0.20	0.21	0.11
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	48.60	46.86	46.71	11.35
B. Supervisory, Clerical & Production	633.19	501.29	464.11	575.91
- Wages	368.44	390.44	406.13	448.02
- Pension Fund Contributions	11.37	11.65	11.87	7.09
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	253.38	99.20	46.11	120.80
Utilities(Electricity, Water & Telephones)	571.10	735.71	584.07	611.29
Repairs & Maintenance	303.09	302.79	319.14	467.02
Security	264.67	292.14	295.66	311.91
Rental - Equipment	1.77	28.65	26.38	23.55
Fuel	59.20	27.00	44.86	37.34
Insurance	196.94	192.81	203.55	221.26
Professional Fees	148.73	109.03	161.03	233.37
Interest	637.66	590.87	635.87	682.93
Depreciation	1,073.49	1,051.50	1,237.54	1,201.06
Bad Debt	121.57	87.28	86.80	45.08
Other	410.02	583.54	812.99	847.04
TOTAL	4,534.32	4,614.42	4,977.79	5,306.85
CAPITAL EXPENDITURE				
PROJECTS:				
NMIA CDP	384.11	973.71	730.78	830.17
Aerodromes	21.02	37.90	30.04	-
Other Fixed Asset Costs	154.02	380.62	156.70	197.53
PEU Administration	21.53	7.17	22.94	24.97
TOTAL	580.68	1,399.40	940.46	1,052.67

Balance Sheet
\$m

	Unaudited 2014/15	Estimated 2015/16	Projected 2016/17
<i>Current Assets</i>			
Cash	266.22	365.95	920.60
Deposits	4,467.45	6,797.35	8,560.87
Accounts Receivable	1,460.65	1,358.35	1,395.39
Provision for Bad Debts	(520.05)	(606.85)	(651.93)
Other Receivables and Prepayments	176.44	176.44	176.44
Inventories	39.84	39.84	39.84
	5,890.55	8,131.08	10,441.21
<i>Current Liabilities</i>			
Bank Overdraft	6.39	-	-
Accounts Payable, Accruals & Charges	686.84	854.32	1,125.13
Deferred Income	(4.31)	(4.31)	(4.31)
Loans Payable (current portion)	403.65	415.46	424.06
	1,092.57	1,265.47	1,544.88
Net Current Assets	4,797.98	6,865.61	8,896.33
<i>Other Assets</i>			
Investments	1.47	1.47	1.47
Long-Term Receivables	13.12	-	-
Property, Plant and Equipment	15,507.79	15,210.71	15,062.32
	15,522.38	15,212.18	15,063.79
	20,320.36	22,077.79	23,960.12
<i>Shareholder's Equity</i>			
Share Capital	20.09	20.09	20.09
Capital Reserves	221.98	201.51	182.51
Additional Capital	55.61	55.61	55.61
Airport Improvement Fund	751.65	458.14	164.63
Accumulated Surplus	6,418.07	7,679.70	9,489.33
	7,467.40	8,415.05	9,912.17
<i>Non-Current Liabilities</i>			
Loan/Advances	13,164.76	13,974.54	14,359.75
Employee Benefits Obligation	149.69	149.69	149.69
Other	(461.49)	(461.49)	(461.49)
	20,320.36	22,077.79	23,960.12

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 (now Alcoa World) 55% stake in Jamalco was divested to Noble Group Limited, resulting in a new joint venture arrangement between CAP and Noble Group Limited. Under the new joint venture arrangement, Alcoa World has been contracted to manage the refinery operations for a period of up to three years effective December 1, 2014.

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. Activities that the company will pursue are as follows:

1. Completing cost reduction projects towards ongoing efficiency and improved returns including the pursuit of cost effective fuel alternative at the refinery.
2. Achievement of the plant’s production target, while maintaining efficiencies in material usage (fuel, bauxite and caustic).
3. Executing the plant’s capital programme within budget and meeting all related performance objectives.

The Plan projects operating loss of \$7.31 million (Est. 2015/16: loss of \$34.48 m) with revenue of \$152 million (2015/16: \$148 million).

Capital expenditure of \$17.25 million will finance (a) the activities necessary to sustain the plant (b) the continued construction of the 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 access to required ore.

CAP’s staff complement will be maintained at 8.

Income Statement
US \$m

	Audited 2014/15	Estimate 2015/16	Projected 2016/17
Sales	180.24	149.70	151.97
Cost of Sales	225.36	162.30	138.95
Gross (Loss)/Profit	(45.12)	(12.60)	13.02
Other operating income/(expense)	0.21	-	-
Expenses			
Administration and other	13.23	10.25	9.46
	13.23	10.25	9.46
Operating Loss	(58.14)	(22.85)	3.56
Financial Costs			
Interest expense	9.42	11.63	10.87
	9.42	11.63	10.87
(Loss)/Profit before Tax	(67.56)	(34.48)	(7.31)
Deferred credit write-off	-	-	-
Taxation	2.81	-	-
Net (Loss)/Profit	(64.75)	(34.48)	(7.31)

US \$m				
Statement 'A' Flow of Funds	Audited 2014/15	Original 2015/16	Estimated 2015/16	Projected 2016/17
1 Current Revenue	181.77	198.72	147.97	149.14
2 Current Expenses	(248.01)	(182.06)	(184.17)	(159.27)
3 Current Balance	(66.24)	16.66	(36.20)	(10.13)
4 Adjustments	53.39	9.73	33.10	33.08
Change in Accounts Receivable/Payable	8.56	(9.91)	2.91	0.98
Items not requiring outlay of cash:				
Depreciation	21.22	20.97	20.30	20.96
Other Non-Cash Items	23.61	(1.33)	9.89	11.14
Prior Year Adjustment	0.00	0.00	0.00	0.00
5 Operating Balance	(12.85)	26.39	(3.10)	22.95
6 Capital Account	(10.44)	(23.75)	(3.65)	(17.25)
Revenue	0.00	0.00	0.00	0.00
Expenditure	(5.81)	(24.20)	(10.46)	(17.25)
Investment	0.00	0.00	0.00	0.00
Change in Inventory	(4.63)	0.45	6.81	0.00
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)	(23.29)	2.64	(6.75)	5.70
10 FINANCING (11+ 15)	23.29	(2.64)	6.75	(5.70)
10a Total	5.97	0.00	0.00	0.00
Capital Revenue	5.97	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)	20.00	0.00	0.00	(5.00)
12 Government Guaranteed Loans	0.00	0.00	0.00	0.00
Disbursement	0.00	0.00	0.00	0.00
Amortization	0.00	0.00	0.00	0.00
13 Direct Loans	20.00	0.00	0.00	(5.00)
Long Term:	20.00	0.00	0.00	(5.00)
Disbursement	20.00	0.00	0.00	0.00
Amortisation	0.00	0.00	0.00	(5.00)
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)	(2.68)	(2.64)	6.75	(0.70)
16 Banking System	(2.68)	(3.14)	6.75	(0.70)
Loans (Change)	0.00	0.00	0.00	0.00
Overdraft (Change)	0.00	0.00	0.00	0.00
Deposits (Change)	(2.68)	(3.14)	6.75	(0.70)
17 Non-Banks (Change)	0.00	0.00	0.00	0.00
18 Other (Change)	0.00	0.50	0.00	0.00

US \$m				
Details of Revenue and Expenditure	Audited	Original	Estimated	Projected
CURRENT REVENUE	2014/15	2015/16	2015/16	2016/17
Sale of Alumina	178.75	198.72	147.90	151.97
	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00
Deferred Credit Write-off	2.81	0.00	0.00	0.00
Other	0.21	0.00	0.07	-2.83
TOTAL	181.77	198.72	147.97	149.14
CURRENT EXPENSES				
Compensation				
A. Directors, Executive & Senior Managers	0.09	0.11	0.10	0.11
- Salaries	0.06	0.10	0.07	0.08
- Pension Fund Contributions	0.01	0.01	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	0.02	0.00	0.02	0.02
B. Supervisory, Clerical & Production	1.29	0.19	0.16	0.20
- Wages	0.15	0.18	0.15	0.18
- Pension Fund Contributions	0.00	0.01	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	1.14	0.00	0.00	0.01
Utilities(Electricity, Water & Telephones)	0.00	0.00	0.00	0.00
Repairs & Maintenance	0.02	0.01	0.02	0.00
Motor Vehicle Expenses	0.00	0.00	0.00	0.00
Legal & Professional Fees	0.00	0.00	0.00	0.00
Depreciation	21.22	20.97	20.30	20.96
Interest Expense	9.42	10.10	11.63	10.87
Administration and Other	11.83	9.36	9.97	9.14
Cost of Sales	204.14	141.32	142.00	117.99
TOTAL	248.01	182.06	184.17	159.27
CAPITAL EXPENDITURE				
Sustaining Capital - Mining and Lands	3.61	19.13	5.96	10.00
- Miscellaneous	1.20	3.18	3.00	5.00
- Residue Lake	1.00	1.89	1.50	2.25
TOTAL	5.81	24.20	10.46	17.25

Balance Sheet
US \$m

	Audited 2014/15	Estimated 2015/16	Projected 2016/17
NET ASSETS EMPLOYED			
Non-Current Assets	228.38	223.76	212.77
Current Assets			
Inventories	29.35	22.54	22.54
Accounts Receivable	2.01	2.05	2.05
Cash and Deposits	21.31	14.56	15.26
	52.67	39.15	39.85
Current Liabilities			
Accounts Payable	57.00	70.50	71.47
Provisions	13.83	14.52	15.52
Short term loans	13.08	9.42	5.87
	83.91	94.44	92.86
Net Current Liabilities	(31.24)	(55.29)	(53.01)
	197.14	168.47	159.76
FINANCED BY			
Shareholders' Equity			
Share Capital	75.39	75.39	75.39
Accumulated Surplus	(25.86)	(64.19)	(72.91)
	49.53	11.20	2.48
Provisions	15.39	16.63	16.64
Long-Term Loans	132.22	140.64	140.64
Total Reserves & Liabilities	197.14	168.47	159.76

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

The JUTC's operating plan toward the achievement of goals in fulfilling its mandate is predicated on the following imperatives inter alia:

- Route Rationalization / Reduction of Dead Kilometers
- Implementing a customer-focused marketing programme
- Increasing the number of Smarter Card Locations and avenues for smarter card recharging through third party contractors.
- Upgrading of the Electronic Fare Collection System
- Implementing a bus rehabilitation program with HEART/NTA
- Sustained bus run-out toward attainment of a run-out of 613 buses in the medium term
- Optimizing the HWT Transport Centre and Downtown Parade Location to improve cost and operational effectiveness.

The company's Operational Plan for 2016/17 assumes continued development in respect of its bus fleet towards achieving an average run out of 481 buses daily, from an available fleet of 567 buses. The enhanced fleet will be utilised to facilitate increased passenger ridership of 70 million (FY 2015/16: 61.5 m).

JUTC forecasts revenue of \$5,570 million (2015/16: \$5,331 m) consequent on total expenses projected at \$10,481 million.

The company forecasts a staff complement of 2,440 (2015/16: 2,192).

	Unaudited 2014/15	Estimated 2015/16	Projected 2016/17
Income			
Fares	4,748.72	5,229.61	5,376.64
Charters & Other	122.14	101.35	134.78
Total Income	4,870.86	5,330.96	5,511.42
Operating Expenses			
Staff cost	2,413.90	2,801.52	3,408.91
Insurance	166.35	224.13	156.43
Security	97.50	102.85	109.15
Utilities	102.12	106.97	170.82
Fuel	1,982.47	1,745.93	1,801.16
Smart Card Discount	167.72	375.39	120.30
Repairs & Maintenance - Buses	1,141.16	1,175.09	1,460.31
- Depot	23.41	56.34	69.34
Tyres	195.30	201.46	325.10
Damage to third party	118.80	120.00	104.00
Engineering & technical services	-	-	-
Transport Centres	100.00	97.00	100.00
Toll Charges	236.18	336.57	419.00
Other	242.03	352.89	120.91
Total Operating Expenses	6,986.94	7,696.14	8,365.43
Operating Loss	(2,116.08)	(2,365.18)	(2,854.01)
Administrative Expenses	443.40	326.46	118.66
Bank Charges & Interests	140.49	126.89	117.16
Depreciation	1,288.32	1,515.38	1,879.98
Operating Loss	(3,988.29)	(4,333.91)	(4,969.81)
Grant	5,141.97	3,026.00	1,744.08
Surplus/(Loss) from Operations	1,153.68	(1,307.91)	(3,225.73)

	\$m			
Statement 'A' Flow of Funds	Unaudited 2014/15	Original 2015/16	Estimated 2015/16	Projected 2016/17
1 Current Revenue	4,870.86	5,717.20	5,330.96	5,511.42
2 Current Expenses	(8,415.75)	(10,399.95)	(9,338.41)	(10,481.23)
3 Current Balance	(3,544.89)	(4,682.75)	(4,007.45)	(4,969.81)
4 Adjustments	1,145.25	2,718.10	1,249.74	3,610.44
Change in Accounts Receivable/Payable	267.50	822.80	(265.64)	1,730.46
Items not requiring outlay of cash:	-	-	-	-
Depreciation	1,288.32	1,457.33	1,515.38	1,879.98
Other Non-Cash Items	(410.57)	437.97	-	-
Prior Year Adjustment	-	-	-	-
5 Operating Balance	(2,399.64)	(1,964.65)	(2,757.71)	(1,359.37)
6 Capital Account	(5,303.60)	(3,243.72)	(1,220.69)	(615.56)
Revenue	-	-	-	-
Expenditure	(5,281.07)	(3,149.76)	(1,545.63)	(500.58)
Investment	-	-	-	-
Change in Inventory	(22.53)	(93.96)	324.94	(114.98)
7 Transfers from Government	7,981.07	5,348.28	4,017.54	2,151.56
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	7,981.07	5,348.28	4,017.54	2,151.56
8 Transfers to Government	-	-	-	-
Dividend	-	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	-	-	-	-
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	277.83	139.91	39.14	176.63
10 FINANCING (11+15)	(277.83)	(139.91)	(39.14)	(176.63)
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)	(277.83)	(139.91)	(39.14)	(176.63)
16 Banking System	(7.90)	(10.19)	13.38	(89.71)
Loans (Change)	(42.17)	(23.60)	(48.92)	(23.60)
Overdraft (Change)	34.82	-	64.09	5.81
Deposits (Change)	(0.55)	13.41	(1.79)	(71.92)
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	(269.93)	(129.72)	(52.52)	(86.92)

\$m				
Details of Revenue and Expenditure				
	Unaudited 2014/15	Original 2015/16	Estimated 2015/16	Projected 2016/17
CURRENT REVENUE				
Fare Income	4,593.34	5,433.21	5,042.59	5,176.64
Charters	155.38	176.43	187.02	200.00
Advertsing Income	17.43	40.00	6.11	39.11
Sub-Licence	98.49	60.56	89.21	88.67
Other Income	6.22	7.00	6.03	7.00
TOTAL	4,870.86	5,717.20	5,330.96	5,511.42
CURRENT EXPENSES				
Compensation				
A. Directors, Executive & Senior Managers	513.15	565.42	585.24	822.30
- Salaries	484.21	534.08	559.85	754.41
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	28.94	31.34	25.39	67.89
B. Supervisory, Clerical & Production	1,900.75	2,156.88	2,216.28	2,586.61
- Wages	1,651.07	1,799.36	1,898.58	2,130.32
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	249.68	357.52	317.70	456.29
Utilities(Electricity, Water & Telephones)	102.12	98.35	106.97	170.82
Repairs & Maintenance	1,164.57	1,533.35	1,231.43	1,529.65
Fuel and Lubricants	1,982.47	2,448.30	1,745.93	1,801.16
Tyres	195.30	247.45	201.46	325.10
Depreciation	1,288.32	1,457.33	1,515.38	1,879.98
Insurance and licence	166.35	175.75	224.13	156.43
Toll Charges	236.18	291.92	336.57	419.00
Damages to third party	118.80	120.00	120.00	104.00
Bank charges & interest	140.49	132.24	126.89	117.16
Transport Centre	100.00	233.53	97.00	100.00
Other	507.25	939.43	831.13	469.02
TOTAL	8,415.75	10,399.95	9,338.41	10,481.23
CAPITAL EXPENDITURE				
Computers & Other Office Equipment	61.00	49.88	39.60	0.00
Refurbishing/Acquisition of Buses	5,107.75	3,099.88	1,500.46	500.00
Refurbishment of Head Office	-	-	-	0.00
Other	56.16	-	5.57	0.00
Motor vehicles	56.16	-	-	0.58
TOTAL	5,281.07	3,149.76	1,545.63	500.58

Balance Sheet
\$m

	Unaudited 2014/15	Estimated 2015/16	Projected 2016/17
Assets			
Property, plant and equipment	15,868.28	15,859.61	14,658.60
Interest in subsidiary	16.02	16.02	16.02
Total non-current assets	15,884.30	15,875.63	14,674.62
Current Assets			
Inventories	1,187.89	862.95	977.93
Taxation Recoverable	28.39	34.20	34.20
Accounts receivable and prepaid expenses	135.71	122.51	106.72
Cash and cash equivalents	89.21	92.63	110.60
	1,441.20	1,112.29	1,229.45
Total Assets	17,325.50	16,987.92	15,904.07
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	22,218.77	23,210.31	23,738.22
Accumulated deficit	(13,392.29)	(14,700.20)	(17,925.93)
Total shareholders fund	9,755.20	9,438.83	6,741.01
Liabilities			
Long-term debt	1,259.53	1,146.62	1,036.10
Total non-current liabilities	1,259.53	1,146.62	1,036.10
Bank overdraft	164.45	226.60	228.01
Current portion of long-term-debt	139.22	132.23	132.23
Accounts payable and accrued charges	6,007.10	6,043.64	7,766.72
Total current liabilities	6,310.77	6,402.47	8,126.96
Shareholders' Net Deficit and Liabilities	17,325.50	16,987.92	15,904.07

\$m

		AAJ	HEART	JMB	HAI	NHT	DBJ	NIF	NWC
Statement 'A' Flow of Funds									
1	Current Revenue	5,878.84	9,301.89	218.57	168.78	26,954.19	2,373.07	22,873.38	26,973.67
2	Current Expenses	(4,534.32)	(7,179.34)	(179.64)	(707.87)	(7,120.47)	(1,264.88)	(19,554.73)	(30,999.20)
3	Current Balance	1,344.52	2,122.55	38.93	(539.09)	19,833.72	1,108.19	3,318.66	(4,025.53)
4	Adjustments	846.00	97.26	45.60	(66.95)	(1,149.82)	0.39	(1,688.75)	7,579.22
	Change in Accounts		-	-	-	-	-	-	-
	Receivable/Payable	73.91	(103.78)	6.44	(330.88)	(1,561.82)	95.52	541.65	(753.25)
	Items not requiring outlay of cash	-	-	-	-	-	-	-	-
	Depreciation	1,073.49	278.64	2.96	7.74	135.73	37.60	20.35	6,270.93
	Other Non-Cash Items	(301.40)	(77.60)	36.20	256.19	276.27	(132.73)	(2,250.75)	2,061.54
	Prior Year Adjustment	-	-	-	-	-	-	-	-
5	Operating Balance	2,190.52	2,219.81	84.53	(606.04)	18,683.90	1,108.58	1,629.91	3,553.69
6	Capital Account	(586.85)	(366.24)	(6.26)	(1,834.86)	(7,231.74)	(26.96)	(23.10)	(7,200.23)
	Revenue	-	-	-	744.78	14,064.43	-	-	-
	Expenditure	(580.68)	(367.64)	(6.26)	(2,593.92)	(20,817.26)	(26.96)	(23.10)	(7,256.82)
	Investment	-	-	-	14.28	(478.91)	-	-	-
	Change in Inventory	(6.17)	1.40	-	-	-	-	-	56.59
7	Transfers from Government	-	-	-	1,739.71	-	-	-	5.95
	Loans	-	-	-	-	-	-	-	-
	Equity	-	-	-	-	-	-	-	-
	On-Lending	-	-	-	-	-	-	-	-
	Other	-	-	-	1,739.71	-	-	-	5.95
8	Transfers to Government	(664.26)	(944.75)	-	-	(11,400.00)	(37.43)	-	(14.41)
	Dividend	(243.70)	(75.00)	-	-	-	(37.43)	-	-
	Loan Repayments	-	-	-	-	-	-	-	-
	Corporate Taxes	(420.56)	(124.35)	-	-	-	-	-	(14.41)
	Other	-	(745.40)	-	-	(11,400.00)	-	-	-
9	OVERALL BALANCE (5+6+7+8)	939.41	908.82	78.27	(701.19)	52.16	1,044.19	1,606.81	(3,655.00)
10	FINANCING (11+15)	(939.41)	(908.82)	(78.27)	701.19	(52.16)	(1,044.19)	(1,606.81)	3,655.00
10a	Total	-	-	7.21	-	-	9.49	-	-
	Capital Revenue	-	-	7.21	-	-	9.49	-	-
	Loans	-	-	-	-	-	-	-	-
	Equity	-	-	-	-	-	-	-	-
	On-Lending	-	-	-	-	-	-	-	-
	Loan Repayments	-	-	-	-	-	-	-	-
11	Total Foreign (12+13+14)	(163.84)	-	-	-	-	(680.61)	-	1,004.00
12	Government Guaranteed Loans	(163.84)	-	-	-	-	(601.22)	-	1,004.00
	Disbursement	-	-	-	-	-	-	-	2,166.92
	Amortization	(163.84)	-	-	-	-	(601.22)	-	(1,162.92)
13	Direct Loans	-	-	-	-	-	(79.39)	-	-
	Long Term:	-	-	-	-	-	(79.39)	-	-
	Disbursement	-	-	-	-	-	1,156.35	-	-
	Amortisation	-	-	-	-	-	(1,235.74)	-	-
	Short Term:	-	-	-	-	-	-	-	-
	Change in Trade Credits	-	-	-	-	-	-	-	-
14	Change in Deposits Abroad	-	-	-	-	-	-	-	-
15	Total Domestic (16+17+18)	(775.57)	(908.82)	(85.48)	701.19	(52.16)	(373.07)	(1,606.81)	2,651.00
16	Banking System	75.68	(666.53)	(39.55)	28.53	194.87	(44.06)	233.65	1,954.75
	Loans (Change)	-	-	-	-	-	-	-	1,488.53
	Overdraft (Change)	-	-	-	-	-	-	-	44.08
	Deposits (Change)	75.68	(666.53)	(39.55)	28.53	194.87	(44.06)	233.65	422.14
17	Non-Banks (Change)	(1,116.27)	-	-	672.66	-	-	-	674.51
18	Other (Change)	265.02	(242.29)	(45.93)	-	(247.03)	(329.01)	(1,840.46)	21.74

Public Bodies (Selected)

Summary of Actual Financial Results for Financial Year 2014/15

\$m

PAJ	PCJ	PETROJAM	UDC	CTL	JUTC	NROCC	Petro-Ethanol	CAP	TOTAL
17,515.38	2,294.92	203,726.64	2,652.19	4,618.45	4,870.86	257.92	4,533.55	20,910.82	356,123.12
(16,000.23)	(703.86)	(182,590.34)	(2,328.16)	(4,683.60)	(8,415.75)	(6,468.48)	(4,448.11)	(28,531.07)	(325,710.04)
1,515.15	1,591.06	21,136.30	324.03	(65.15)	(3,544.89)	(6,210.56)	85.44	(7,620.25)	30,413.08
3,554.25	(190.40)	(8,240.32)	(794.22)	70.94	1,145.25	1,725.09	(641.15)	6,141.99	8,434.39
-	-	-	-	-	-	-	-	-	-
660.63	72.62	(8,357.66)	(339.18)	43.30	267.50	(3,979.06)	(634.87)	984.74	(13,314.18)
-	-	-	-	-	-	-	-	-	-
1,761.78	56.57	249.64	60.01	27.64	1,288.32	62.37	41.29	2,441.15	13,816.20
1,131.84	(319.59)	(132.30)	(515.05)	-	(410.57)	5,641.78	(47.57)	2,716.09	7,932.37
-	-	-	-	-	-	-	-	-	-
5,069.40	1,400.66	12,895.98	(470.19)	5.79	(2,399.64)	(4,485.47)	(555.71)	(1,478.26)	38,847.46
(1,043.50)	(40.28)	5,437.94	(961.77)	(44.27)	(5,303.60)	(1,344.90)	549.18	(1,201.02)	(21,228.46)
-	-	-	-	-	-	-	-	-	14,809.21
(966.80)	(40.28)	(1,956.83)	(682.95)	(48.44)	(5,281.07)	(1,344.90)	(0.28)	(668.38)	(42,662.58)
-	-	-	(278.46)	-	-	-	-	-	(743.09)
(76.70)	-	7,394.77	(0.36)	4.17	(22.53)	-	549.46	(532.64)	7,368.00
-	52.00	-	593.38	-	7,981.07	5,207.62	-	-	15,579.73
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	52.00	-	593.38	-	7,981.07	5,207.62	-	-	15,579.73
-	(777.41)	(23,562.49)	-	-	-	-	-	-	(37,400.75)
-	(340.11)	-	-	-	-	-	-	-	(696.24)
-	-	-	-	-	-	-	-	-	-
-	(437.30)	-	-	-	-	-	-	-	(996.62)
-	-	(23,562.49)	-	-	-	-	-	-	(35,707.89)
4,025.90	634.97	(5,228.57)	(838.58)	(38.48)	277.83	(622.75)	(6.53)	(2,679.28)	(4,202.02)
(4,025.90)	(634.97)	5,228.57	838.58	38.48	(277.83)	622.75	6.53	2,679.28	4,202.02
19.07	-	-	772.09	-	-	0.55	24.53	686.79	1,519.73
19.07	-	-	772.09	-	-	0.55	24.53	686.79	1,519.73
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
(3,525.97)	-	1,595.60	-	-	-	(654.86)	-	2,300.80	(124.88)
(3,244.54)	-	-	-	-	-	(654.86)	-	-	(3,660.46)
-	-	-	-	-	-	-	-	-	2,166.92
(3,244.54)	-	-	-	-	-	(654.86)	-	-	(5,827.38)
(246.42)	-	1,921.17	-	-	-	-	-	2,300.80	3,896.15
(246.42)	-	-	-	-	-	-	-	2,300.80	1,974.99
-	-	-	-	-	-	-	-	2,300.80	3,457.15
(246.42)	-	-	-	-	-	-	-	-	(1,482.16)
-	-	1,921.17	-	-	-	-	-	-	1,921.17
-	-	1,921.17	-	-	-	-	-	-	1,921.17
(35.01)	-	(325.56)	-	-	-	-	-	-	(360.58)
(519.00)	(634.97)	3,632.96	66.49	38.48	(277.83)	1,277.06	(18.00)	(308.31)	2,807.17
(519.00)	(631.99)	1,704.89	(19.26)	38.48	(7.90)	(52.73)	(18.00)	(308.31)	1,923.53
(761.45)	-	-	-	-	(42.17)	-	-	-	684.91
(0.86)	-	-	-	-	34.82	-	-	-	78.04
243.31	(631.99)	1,704.89	(19.26)	38.48	(0.55)	(52.73)	(18.00)	(308.31)	1,160.58
-	-	-	-	-	-	-	-	-	230.90
-	(2.98)	1,928.07	85.75	-	(269.93)	1,329.79	-	-	652.74

Public Bodies (Selected)

Summary of Original Forecasts for Financial Year 2015/16
\$m

Statement 'A' Flow of Funds		AAJ	HEART	JMB	HAI	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:	-	-	-	-	-	563.00	-	-
	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

Public Bodies (Selected)

Summary of Original Forecasts for Financial Year 2015/16
\$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
(1,361.12)	(63.55)	(2,593.89)	(1,451.34)	(47.99)	(3,243.72)	(293.00)	(365.66)	(2,778.75)	(33,462.23)
-	-	-	-	-	-	-	-	-	15,951.88
(1,344.20)	(63.55)	(2,351.70)	(36.23)	(48.37)	(3,149.76)	(293.00)	(4.60)	(2,831.40)	(47,399.29)
-	-	-	(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)
3,655.93	200.45	(4,387.50)	(2,051.11)	(7.60)	139.91	(357.06)	(210.48)	308.65	(5,893.57)
(3,655.93)	(200.45)	4,387.50	2,051.11	7.60	(139.91)	357.06	210.48	(308.65)	5,893.57
-	209.05	-	4,000.00	-	-	-	-	-	4,216.16
-	209.05	-	4,000.00	-	-	-	-	-	4,216.16
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
(3,784.55)	-	11,227.32	-	-	-	-	-	-	10,879.60
(3,708.25)	-	-	-	-	-	-	-	-	(834.42)
-	-	-	-	-	-	-	-	-	5,185.34
(3,708.25)	-	-	-	-	-	-	-	-	(6,019.76)
(34.00)	-	11,227.32	-	-	-	-	-	-	11,756.32
(34.00)	-	-	-	-	-	-	-	-	(34.00)
-	-	-	-	-	-	-	-	-	-
(34.00)	-	-	-	-	-	-	-	-	(34.00)
-	-	11,227.32	-	-	-	-	-	-	11,790.32
-	-	11,227.32	-	-	-	-	-	-	11,790.32
(42.30)	-	-	-	-	-	-	-	-	(42.30)
128.62	(409.50)	(6,839.82)	(1,948.89)	7.60	(139.91)	357.06	210.48	(308.65)	(9,202.19)
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	(2,073.24)	(801.38)	-	(129.72)	(115.01)	-	58.73	(51.36)

Statement 'A' Flow of Funds		AAJ	HEART	JMB	HAI	NHT	DBJ	NIF	NWC
1	Current Revenue	6,958.84	9,851.79	267.20	354.97	26,397.49	1,787.69	26,629.98	25,983.31
2	Current Expenses	(4,977.79)	(7,734.02)	(230.82)	(549.00)	(8,171.73)	(1,444.67)	(19,409.27)	(31,166.89)
3	Current Balance	1,981.05	2,117.77	36.38	(194.03)	18,225.76	343.02	7,220.70	(5,183.58)
4	Adjustments	1,486.63	28.32	(116.97)	(250.12)	(1,342.92)	84.90	(6,172.11)	12,398.04
	Change in Accounts	-	-	-	-	-	-	-	-
	Receivable/Payable	269.78	(55.37)	14.06	(204.21)	(1,875.38)	69.11	(264.99)	2,029.66
	Items not requiring outlay of cash:	-	-	-	-	-	-	-	-
	Depreciation	1,237.54	314.53	5.03	10.87	121.75	45.79	21.03	6,061.13
	Other Non-Cash Items	(20.69)	(230.84)	(136.06)	(56.78)	410.71	(30.00)	(5,928.15)	4,307.25
	Prior Year Adjustment	-	-	-	-	-	-	-	-
5	Operating Balance	3,467.68	2,146.09	(80.59)	(444.15)	16,882.84	427.92	1,048.59	7,214.46
6	Capital Account	(940.46)	(487.85)	(2.01)	1,257.52	(5,197.98)	(140.89)	(14.28)	(9,186.67)
	Revenue	-	-	-	1,700.29	15,917.12	-	-	-
	Expenditure	(940.46)	(467.46)	(2.01)	(444.97)	(21,224.12)	(140.89)	(14.28)	(9,177.27)
	Investment	-	-	-	-	109.02	-	-	-
	Change in Inventory	-	(20.39)	-	2.20	-	-	-	(9.40)
7	Transfers from Government	-	-	-	-	-	-	-	-
	Loans	-	-	-	-	-	-	-	-
	Equity	-	-	-	-	-	-	-	-
	On-Lending	-	-	-	-	-	-	-	-
	Other	-	-	-	-	-	-	-	-
8	Transfers to Government	(719.42)	(1,276.86)	(9.05)	(1.85)	(11,400.00)	(89.41)	-	-
	Dividend	(400.00)	(209.92)	-	-	-	(71.68)	-	-
	Loan Repayments	-	-	-	-	-	-	-	-
	Corporate Taxes	(319.42)	(316.94)	(9.05)	(1.85)	-	-	-	-
	Other	-	(750.00)	-	-	(11,400.00)	(17.73)	-	-
9	OVERALL BALANCE (5+6+7+8)	1,807.80	381.38	(91.65)	811.52	284.86	197.62	1,034.31	(1,972.21)
10	FINANCING (11+15)	(1,807.80)	(381.38)	91.65	(811.52)	(284.86)	(197.62)	(1,034.31)	1,972.21
10a	Total	-	-	7.11	-	-	-	-	-
	Capital Revenue	-	-	7.11	-	-	-	-	-
	Loans	-	-	-	-	-	-	-	-
	Equity	-	-	-	-	-	-	-	-
	On-Lending	-	-	-	-	-	-	-	-
	Loan Repayments	-	-	-	-	-	-	-	-
11	Total Foreign (12+13+14)	(326.52)	-	-	-	-	2,336.51	-	1,254.75
12	Government Guaranteed Loans	(326.52)	-	-	-	-	125.81	-	1,254.75
	Disbursement	-	-	-	-	-	680.00	-	2,183.66
	Amortization	(326.52)	-	-	-	-	(554.19)	-	(928.91)
13	Direct Loans	-	-	-	-	-	2,210.70	-	-
	Long Term:	-	-	-	-	-	2,210.70	-	-
	Disbursement	-	-	-	-	-	2,210.70	-	-
	Amortisation	-	-	-	-	-	-	-	-
	Short Term:	-	-	-	-	-	-	-	-
	Change in Trade Credits	-	-	-	-	-	-	-	-
14	Change in Deposits Abroad	-	-	-	-	-	-	-	-
15	Total Domestic (16+17+18)	(1,481.28)	(381.38)	84.54	(811.52)	(284.86)	(2,534.13)	(1,034.31)	717.46
16	Banking System	(106.12)	(467.16)	51.00	72.40	(196.41)	333.86	(271.95)	784.91
	Loans (Change)	-	-	-	-	-	-	-	277.08
	Overdraft (Change)	(6.39)	-	-	-	-	-	-	76.54
	Deposits (Change)	(99.73)	(467.16)	51.00	72.40	(196.41)	333.86	(271.95)	431.29
17	Non-Banks (Change)	(2,329.90)	-	-	(883.92)	-	-	-	(171.20)
18	Other (Change)	954.74	85.78	33.54	-	(88.45)	(2,867.99)	(762.36)	103.75

Public Bodies (Selected)

Summary of Estimated Outturn for Financial Year 2015/16
\$m

PAJ	PCJ	PETROJAM	UDC	CTL	JUTC	NROCC	Petro-Ethanol	CAP	TOTAL
18,957.52	1,051.97	155,833.20	2,910.09	4,877.65	5,330.96	268.08	3,781.32	17,756.40	308,998.46
(17,430.02)	(921.23)	(129,954.00)	(2,221.59)	(4,949.75)	(9,338.41)	(7,935.94)	(3,441.75)	(22,100.40)	(271,977.28)
1,527.50	130.74	25,879.20	688.50	(72.10)	(4,007.45)	(7,667.86)	339.57	(4,344.00)	37,021.17
3,375.52	(294.53)	3,277.20	(1,024.67)	64.70	1,249.74	5,975.49	(500.89)	3,972.00	22,210.32
-	-	-	-	-	-	-	-	-	-
(291.93)	269.25	2,917.20	(493.76)	36.76	(265.64)	(1,948.87)	(531.94)	349.20	22.93
-	-	-	-	-	-	-	-	-	-
1,028.40	51.99	360.00	57.85	27.94	1,515.38	62.47	41.14	2,436.00	13,398.84
2,639.05	(615.77)	-	(588.76)	-	-	7,861.89	-	1,186.80	8,798.65
-	-	-	-	-	-	-	(10.09)	-	(10.09)
4,903.02	(163.79)	29,156.40	(336.17)	(7.40)	(2,757.71)	(1,692.37)	(161.32)	(372.00)	59,231.50
(2,370.39)	(79.70)	2,878.80	(759.41)	(27.11)	(1,220.69)	(935.84)	108.51	(438.00)	(17,556.45)
-	-	-	-	-	-	-	-	-	17,617.41
(2,263.38)	(79.70)	(1,842.00)	(71.19)	(29.08)	(1,545.63)	(935.84)	(0.08)	(1,255.20)	(40,433.56)
-	-	-	(688.53)	-	-	-	-	-	(579.51)
(107.01)	-	4,720.80	0.31	1.97	324.94	-	108.59	817.20	5,839.21
-	692.15	-	71.19	50.00	4,017.54	3,572.28	-	-	8,403.16
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	692.15	-	71.19	50.00	4,017.54	3,572.28	-	-	8,403.16
-	(166.77)	(24,405.60)	-	-	-	-	(84.89)	-	(38,153.85)
-	(22.83)	-	-	-	-	-	-	-	(704.43)
-	-	-	-	-	-	-	-	-	-
-	(143.94)	(1,306.80)	-	-	-	-	(84.89)	-	(2,182.89)
-	-	(23,098.80)	-	-	-	-	-	-	(35,266.53)
2,532.63	281.89	7,629.60	(1,024.39)	15.49	39.14	944.07	(137.70)	(810.00)	11,924.36
(2,532.63)	(281.89)	(7,629.60)	1,024.39	(15.49)	(39.14)	(944.07)	137.70	810.00	(11,924.36)
-	208.89	-	600.00	-	-	-	-	-	816.00
-	208.89	-	600.00	-	-	-	-	-	816.00
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
(4,502.53)	-	(5,410.80)	-	-	-	(199.76)	-	-	(6,848.35)
(4,426.03)	-	-	-	-	-	(199.76)	-	-	(3,571.75)
-	-	-	-	-	-	-	-	-	2,863.66
(4,426.03)	-	-	-	-	-	(199.76)	-	-	(6,435.41)
(34.19)	-	(5,410.80)	-	-	-	-	-	-	(3,234.29)
(34.19)	-	-	-	-	-	-	-	-	2,176.52
-	-	-	-	-	-	-	-	-	2,210.70
(34.19)	-	-	-	-	-	-	-	-	(34.19)
-	-	(5,410.80)	-	-	-	-	-	-	(5,410.80)
-	-	(5,410.80)	-	-	-	-	-	-	(5,410.80)
(42.31)	-	-	-	-	-	-	-	-	(42.31)
1,969.90	(490.78)	(2,218.80)	424.39	(15.49)	(39.14)	(744.31)	137.70	810.00	(5,892.01)
1,009.41	(301.96)	(1,368.00)	195.18	(15.49)	13.38	699.46	137.70	810.00	1,380.21
378.59	-	-	-	-	(48.92)	-	-	-	606.75
-	-	-	-	-	64.09	-	-	-	134.24
630.82	(301.96)	(1,368.00)	195.18	(15.49)	(1.79)	699.46	137.70	810.00	639.22
960.48	-	-	-	-	-	-	-	-	(2,424.54)
-	(188.82)	(850.80)	229.21	-	(52.52)	(1,443.77)	-	-	(4,847.69)

\$m

Statement 'A' Flow of Funds		AAJ	HEART	JMB	HAI	NHT	DBJ	NIF	NWC
1	Current Revenue	7,667.35	10,325.43	252.97	698.98	28,640.35	2,009.38	23,519.42	29,065.92
2	Current Expenses	(5,306.85)	(9,065.25)	(235.25)	(636.18)	(9,188.79)	(1,516.08)	(20,623.70)	(34,666.96)
3	Current Balance	2,360.50	1,260.18	17.72	62.80	19,451.56	493.30	2,895.73	(5,601.04)
4	Adjustments	1,364.84	382.84	51.93	(326.16)	(2,498.44)	65.33	(706.93)	11,464.57
	Change in Accounts Receivable/Payable	233.77	42.35	25.57	(180.12)	(1,174.14)	45.02	450.54	(171.31)
	Items not requiring outlay of cash:	-	-	-	-	-	-	-	-
	Depreciation	1,201.06	360.86	4.85	9.94	147.54	50.31	37.12	7,874.25
	Other Non-Cash Items	(69.99)	(20.37)	21.51	(155.98)	(1,471.84)	(30.00)	(1,194.59)	3,761.63
	Prior Year Adjustment	-	-	-	-	-	-	-	-
5	Operating Balance	3,725.34	1,643.02	69.65	(263.36)	16,953.12	558.63	2,188.80	5,863.53
6	Capital Account	(1,052.67)	(667.55)	(3.23)	139.96	(7,388.92)	(95.50)	(90.73)	(8,726.31)
	Revenue	-	-	-	1,484.70	16,217.20	-	-	-
	Expenditure	(1,052.67)	(658.46)	(3.23)	(1,339.94)	(23,606.12)	(95.50)	(90.73)	(8,726.31)
	Investment	-	-	-	-	-	-	-	-
	Change in Inventory	-	(9.09)	-	(4.80)	-	-	-	-
7	Transfers from Government	-	-	-	-	-	-	-	-
	Loans	-	-	-	-	-	-	-	-
	Equity	-	-	-	-	-	-	-	-
	On-Lending	-	-	-	-	-	-	-	-
	Other	-	-	-	-	-	-	-	-
8	Transfers to Government	(550.87)	(900.00)	(9.09)	(1.51)	(11,400.00)	(24.67)	-	-
	Dividend	(121.79)	(95.00)	-	-	-	(24.67)	-	-
	Loan Repayments	-	-	-	-	-	-	-	-
	Corporate Taxes	(429.08)	(162.00)	(9.09)	-	-	-	-	-
	Other	-	(643.00)	-	(1.51)	(11,400.00)	-	-	-
9	OVERALL BALANCE (5+6+7+8)	2,121.80	75.47	57.33	(124.91)	(1,835.80)	438.46	2,098.07	(2,862.78)
10	FINANCING (11+15)	(2,121.80)	(75.47)	(57.33)	124.91	1,835.80	(438.46)	(2,098.07)	2,862.78
10a	Total	-	-	166.72	-	-	-	-	-
	Capital Revenue	-	-	166.72	-	-	-	-	-
	Loans	-	-	-	-	-	-	-	-
	Equity	-	-	-	-	-	-	-	-
	On-Lending	-	-	-	-	-	-	-	-
	Loan Repayments	-	-	-	-	-	-	-	-
11	Total Foreign (12+13+14)	(635.73)	-	-	-	-	1,001.98	-	2,025.96
12	Government Guaranteed Loans	(635.73)	-	-	-	-	(1,003.02)	-	2,025.96
	Disbursement	-	-	-	-	-	726.00	-	3,184.60
	Amortization	(635.73)	-	-	-	-	(1,729.02)	-	(1,158.64)
13	Direct Loans	-	-	-	-	-	2,005.00	-	-
	Long Term:	-	-	-	-	-	2,005.00	-	-
	Disbursement	-	-	-	-	-	-	-	-
	Amortisation	-	-	-	-	-	2,005.00	-	-
	Short Term:	-	-	-	-	-	-	-	-
	Change in Trade Credits	-	-	-	-	-	-	-	-
14	Change in Deposits Abroad	-	-	-	-	-	-	-	-
15	Total Domestic (16+17+18)	(1,486.07)	(75.47)	(224.05)	124.91	1,835.80	(1,440.44)	(2,098.07)	836.82
16	Banking System	(554.65)	(19.86)	(10.34)	179.16	1,373.04	(86.44)	-	765.24
	Loans (Change)	-	-	-	-	-	-	-	(181.60)
	Overdraft (Change)	-	-	-	-	-	-	-	-
	Deposits (Change)	(554.65)	(19.86)	(10.34)	179.16	1,373.04	(86.44)	-	946.84
17	Non-Banks (Change)	(1,763.52)	-	-	(54.25)	-	-	0.00	-
18	Other (Change)	832.10	(55.61)	(213.71)	-	462.76	(1,354.00)	(2,098.07)	71.58

\$m

PAJ	PCJ	PETROJAM	UDC	CTL	JUTC	NROCC	Petro-Ethanol	CAP	TOTAL
16,024.68	782.61	162,095.23	2,572.73	4,959.62	5,511.42	286.07	4,759.70	18,045.94	317,217.80
(12,429.64)	(932.77)	(133,450.90)	(2,516.08)	(4,987.93)	(10,481.23)	(6,382.99)	(4,618.11)	(19,271.91)	(276,310.62)
3,595.04	(150.16)	28,644.33	56.65	(28.31)	(4,969.81)	(6,096.92)	141.59	(1,225.97)	40,907.19
(2,375.07)	(203.95)	4.84	(2,739.03)	(214.01)	3,610.44	3,775.13	(151.48)	4,002.68	15,507.53
-	-	-	-	-	-	-	-	-	-
(682.26)	(10.83)	(302.50)	(2,781.92)	(240.11)	1,730.46	(2,165.29)	(192.62)	118.58	(5,254.81)
-	-	-	-	-	-	-	-	-	-
1,009.80	47.82	338.80	61.03	26.10	1,879.98	62.00	41.14	2,536.16	15,688.76
(2,702.61)	(240.94)	(31.46)	(18.14)	-	-	5,878.42	-	1,347.94	5,073.59
-	-	-	-	-	-	-	-	-	-
1,219.97	(354.11)	28,649.17	(2,682.38)	(242.32)	(1,359.37)	(2,321.79)	(9.89)	2,776.71	56,414.72
(9,301.26)	(234.28)	(3,540.93)	2,835.70	(58.33)	(615.56)	(844.01)	(24.52)	(2,087.25)	(31,755.39)
-	-	-	-	-	-	-	-	-	17,701.90
(10,030.26)	(234.28)	(2,189.36)	(140.00)	(60.91)	(500.58)	(844.01)	(7.56)	(2,087.25)	(51,667.17)
-	-	-	(1,054.05)	-	-	-	-	-	(1,054.05)
729.00	-	(1,351.57)	4,029.75	2.58	(114.98)	-	(16.96)	-	3,263.93
-	-	-	24.38	245.00	2,151.56	3,741.16	-	-	6,162.10
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	24.38	245.00	2,151.56	3,741.16	-	-	6,162.10
-	(22.28)	(26,348.96)	-	-	-	-	(52.71)	-	(39,310.09)
-	(22.28)	(70.18)	-	-	-	-	(25.47)	-	(359.39)
-	-	-	-	-	-	-	-	-	-
-	-	(788.92)	-	-	-	-	(27.24)	-	(1,416.33)
-	-	(25,489.86)	-	-	-	-	-	-	(37,534.37)
(8,081.29)	(610.67)	(1,240.72)	177.70	(55.65)	176.63	575.36	(87.12)	689.46	(8,488.66)
8,081.29	610.67	1,240.72	(177.70)	55.65	(176.63)	(575.36)	87.12	(689.46)	8,488.66
11,328.75	226.21	-	-	-	-	-	-	-	11,721.68
9,412.92	226.21	-	-	-	-	-	-	-	9,805.85
1,915.83	-	-	-	-	-	-	-	-	1,915.83
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
(6,664.50)	-	2,084.83	-	-	-	(488.46)	-	(605.00)	(3,280.92)
(4,477.71)	-	-	-	-	-	(488.46)	-	-	(4,578.96)
-	-	-	-	-	-	-	-	-	3,910.60
(4,477.71)	-	-	-	-	-	(488.46)	-	-	(8,489.56)
(2,146.00)	-	2,084.83	-	-	-	-	-	(605.00)	1,338.83
(2,146.00)	-	-	-	-	-	-	-	(605.00)	(746.00)
-	-	-	-	-	-	-	-	-	-
(2,146.00)	-	-	-	-	-	-	-	(605.00)	(746.00)
-	-	-	-	-	-	-	-	-	2,084.83
-	-	2,084.83	-	-	-	-	-	-	2,084.83
(40.79)	-	-	-	-	-	-	-	-	(40.79)
3,417.03	384.46	(844.11)	(177.70)	55.65	(176.63)	(86.90)	87.12	(84.46)	47.89
6,398.31	268.04	(2,129.13)	(74.88)	55.65	(89.71)	484.03	87.12	(84.46)	6,561.12
6,716.35	-	-	-	-	(23.60)	-	-	-	6,511.15
-	-	-	-	-	5.81	-	-	-	5.81
(318.04)	268.04	(2,129.13)	(74.88)	55.65	(71.92)	484.03	87.12	(84.46)	44.16
(2,981.28)	-	-	-	-	-	-	-	-	(4,799.05)
-	116.42	1,285.02	(102.82)	-	(86.92)	(570.93)	-	-	(1,714.18)

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

CHASE commits to the social and economic development of Jamaica and will focus on the priorities of the Sector Ministries including primary health care and the establishment of centres of excellence to offer better services, teacher training and sanitation of schools. Of the \$1,486 million expected from the lottery sector, \$1,360.79 million should be disbursed for activities aligned to the various areas under its mandate which include the following:

- *Health* - Disbursements of \$350 million should facilitate the building, upgrade, restoration and equipping of health facilities, children's homes, drug rehabilitation centres, AIDS hospices, as well as shelters for the homeless. The Fund will also collaborate with the private sector to deliver health care services.
- *Early Childhood Education* - disbursements (\$300 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. CHASE will also target the extension of resource centres in communities.
- *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 \$150 million.
- *Sports* - The Fund plans to allocate \$560.79 million to the SDF to facilitate various sporting interventions.

CHASE forecasts a net surplus on operations of \$60.80 million (2014/15, \$116.15 million).

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

Income Statement
\$m

	Audited 2014/15	Estimated 2015/16	Projected 2016/17
Contributions			
Arts and Culture Fund	224.60	212.30	222.90
Health Fund	374.34	353.84	371.50
Sports Development Fund	598.94	566.14	594.40
Early Childhood Education Fund	299.47	283.08	297.20
	1,497.35	1,415.36	1,486.00
Investment Income	138.24	137.41	141.28
Total Income/Contributions	1,635.59	1,552.77	1,627.28
Project Disbursements			
Arts and Culture Fund	176.48	187.13	150.00
Health Fund	294.13	237.14	350.00
Sports Development Fund	470.60	607.09	560.79
Early Childhood Education Fund	235.30	279.74	300.00
	1,176.51	1,311.10	1,360.79
Administration Fund Expenses			
Advertising & Public Relations	4.27	4.91	5.09
Audit & Accounting	2.27	1.86	1.86
Depreciation & Amortisation	3.18	4.50	10.00
Occupancy Costs - Rent, Lease & Taxes	6.74	7.00	0.20
Motor Vehicles Expenses	6.62	9.29	10.37
Project Expense	4.02	4.00	54.00
Staff Costs	52.37	56.32	75.70
Other Expenses	21.18	37.64	48.47
Total Administrative Expenses	100.65	125.52	205.69
Total Expenses	1,277.16	1,436.62	1,566.48
Net Increase in Fund	358.43	116.15	60.80
Net Surplus/(Loss) on Administration	37.59	11.89	(64.41)

\$m				
Statement 'A' Flow of Funds	Audited 2014/15	Original 2015/16	Estimated 2015/16	Projected 2016/17
1 Current Revenue(include Lottery Receipts)	1,635.60	1,483.02	1,552.77	1,627.28
2 Current Expenses (include Project Costs)	(1,277.18)	(1,392.59)	(1,436.62)	(1,566.48)
3 Current Balance	358.42	90.43	116.15	60.80
4 Adjustments	(11.40)	(9.11)	(8.46)	48.59
Change in Accounts	-	-	-	-
Receivable/Payable	(14.58)	(13.61)	(12.96)	38.59
Items not requiring outlay of cash:	-	-	-	-
Depreciation	3.18	4.50	4.50	10.00
Other Non-Cash Items	-	-	-	-
Prior Year Adjustment	-	-	-	-
5 Operating Balance	347.02	81.32	107.69	109.39
6 Capital Account	(101.45)	(85.60)	(136.60)	(15.60)
Revenue	-	-	-	-
Expenditure	(101.45)	(85.60)	(136.60)	(15.60)
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)	245.57	(4.28)	(28.91)	93.79
10 FINANCING (10a+11+15)	(245.57)	4.28	28.91	(93.79)
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)	(245.57)	4.28	28.91	(93.79)
16 Banking System	379.73	-	-	-
Loans (Change)	-	-	-	-
Overdraft (Change)	-	-	-	-
Deposits (Change)	379.73	-	-	-
17 Non-Banks (Change)	-	-	1.12	-
18 Other (Change)	(625.30)	4.28	27.79	(93.79)

\$m

Details of Revenue and Expenditure

	Audited 2014/15	Original 2015/16	Estimated 2015/16	Projected 2016/17
CURRENT REVENUE				
Revenue from Lottery Companies	1,497.35	1,350.00	1,415.36	1,486.00
Interest Income	138.25	133.02	137.41	141.28
TOTAL	1,635.60	1,483.02	1,552.77	1,627.28
CURRENT EXPENSES				
Compensation	52.36	56.32	56.32	75.70
A. Directors, Executive & Senior Managers	26.11	29.33	26.86	31.22
- Salaries	23.99	26.20	24.64	25.38
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	3.26
- Utility Allowance	-	-	-	-
- All Others	2.12	3.13	2.22	2.58
B. Supervisory, Clerical & Production	26.25	26.99	29.46	44.48
- Wages	22.73	24.11	25.68	31.48
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	7.56
- Utility Allowance	-	-	-	-
- All Others	3.52	2.88	3.78	5.44
Utilities (Electricity, Water & Telephones)	3.92	5.96	5.96	7.85
Repairs & Maintenance	1.66	1.65	1.65	3.44
Rental - Buildings	6.74	4.05	7.00	0.20
Board Directors Expenses	2.90	2.90	2.90	2.90
Depreciation	3.18	4.50	4.50	10.00
Project Disbursements	1,176.52	1,271.28	1,311.09	1,360.79
Project Expenses	4.02	4.00	4.00	54.00
Legal & Professional Fees	0.36	2.74	2.74	2.74
Other	25.52	39.19	40.46	48.86
TOTAL	1,277.18	1,392.59	1,436.62	1,566.48
CAPITAL EXPENDITURE				
Computer upgrade	101.45	10.00	10.00	10.50
Leasehold improvements	-	64.00	86.60	-
fixtures and fittings	-	5.60	30.00	5.10
motor vehicle	-	6.00	10.00	-
TOTAL	101.45	85.60	136.60	15.60

Balance Sheet
\$m

	Audited 2014/15	Estimated 2015/16	Projected 2016/17
<i>Non Current Assets</i>			
Fixed Assets	103.39	232.25	227.85
Intangible Assets	26.76	30.00	40.00
	130.15	262.25	267.85
<i>Current Assets</i>			
Receivable & Prepayments	355.79	358.89	319.30
Investments	2,456.29	2,428.50	2,522.29
Cash at Bank	3.13	2.01	2.01
	2,815.21	2,789.40	2,843.60
<i>Current Liabilities</i>			
Accounts Payable	16.37	6.50	5.50
	16.37	6.50	5.50
<i>Net Current Assets</i>	2,798.84	2,782.90	2,838.10
<i>Total Assets</i>	2,928.99	3,045.15	3,105.95
<i>Funded by</i>			
Sports Development Foundation	99.60	58.65	62.54
Early Childhood Education	1,086.35	1,160.45	1,213.37
Health	724.08	770.02	702.36
Arts and Culture	470.74	495.92	557.68
	2,380.77	2,485.04	2,535.95
Administration Fund	548.22	560.11	570.00
	2,928.99	3,045.15	3,105.95

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

The OUR will continue to focus on fostering increased accessibility, reliability, affordability and quality of utility service delivery at economic rates. In this regard, the Regulator will continue to monitor the operations of utility providers within its purview while allowing them the opportunity to earn a reasonable return on equity.

OUR's activities in the telecommunications sector are expected to be influenced by a number of strategic goals and objectives. These include, inter alia, the increased access, and the adoption of affordable fixed and mobile broadband; enhanced competitive market to ensure that consumers have a choice in affordable telecommunication services; continued protection of consumers through empowerment and knowledge of their rights. The OUR also intends to facilitate the availability of reliable, redundant, rapidly restorable and secure telecommunications infrastructure that is supportive of all required services.

In the electricity sector the OUR will continue to facilitate reduction in the cost of electricity. Specifically the OUR will facilitate activities aimed at the diversification of the energy supply mix; the promotion of energy efficiency and conservation; the implementation of least economic cost solutions for the supply of electricity, as well as improved service delivery to consumers.

In the water sector, the OUR will continue to focus on ensuring that Jamaica's water resources are sustainable to support the Nation's social, economic and environmental well-being. As such, the Regulator intends to increase overall efficiency in the sector by ensuring the effective and efficient operation of the K-Factor programme, institute measures to encourage the reduction in non-revenue water, as well as to encourage energy efficiency in the production and delivery of potable water.

The planned staff complement is 72 (2015/16: 71).

Income Statement
\$m

	Audited 2014/15	Estimated 2015/16	Projected 2016/17
Regulatory Fees	559.08	634.00	734.95
Licence Processing Fees	3.05	1.00	2.00
Interest Earned	23.44	19.00	17.00
Other Income	2.95	0.20	0.20
Total Income	588.52	654.20	754.15
Salaries	271.64	281.00	307.23
Other Staff Costs	77.15	98.75	123.21
Training and Development	21.50	30.00	47.00
Consultancy Services	44.39	53.04	54.55
Public Education	16.79	20.00	22.00
Office Rental	22.21	24.00	24.00
Motor Vehicle Expenses	2.39	4.00	4.20
Information Technology	3.88	8.00	8.70
Foreign Travel	14.75	15.00	20.50
Membership Dues	22.97	22.00	22.00
Advertising	2.89	5.50	1.40
Depreciation	17.17	15.00	16.00
Professional and Legal Fees	0.94	14.50	20.79
Other	44.29	91.53	59.04
Total Expenses	562.96	682.32	730.62
Net Surplus/(Deficit)	25.56	(28.12)	23.53

\$m					
Statement 'A' Flow of Funds		Audited 2014/15	Original 2015/16	Estimated 2015/16	Projected 2016/17
1	Current Revenue	588.52	684.60	654.20	754.15
2	Current Expenses	(562.96)	(712.72)	(682.32)	(730.62)
3	Current Balance	25.56	(28.12)	(28.12)	23.53
4	Adjustments	0.57	29.00	42.25	(0.35)
	Change in Accounts Receivable/Payable	-	-	-	-
	0.21	14.69	27.59		(15.66)
	Items not requiring outlay of cash:	-	-	-	-
	Depreciation	17.17	15.00	15.00	16.00
	Other Non-Cash Items	(16.81)	(0.69)	(0.34)	(0.69)
	Prior Year Adjustment	-	-	-	-
5	Operating Balance	26.13	0.88	14.13	23.18
6	Capital Account	(18.54)	(35.36)	(17.00)	(46.51)
	Revenue	-	-	-	-
	Expenditure	(18.54)	(35.36)	(17.00)	(46.51)
	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)	7.59	(34.48)	(2.87)	(23.33)
10	FINANCING (10a+11+15)	(7.59)	34.48	2.87	23.33
10a	Total	0.04	-	-	-
	Capital Revenue	0.04	-	-	-
	Loans	-	-	-	-
	Equity	-	-	-	-
	On-Lending	-	-	-	-
	Loan Repayments	-	-	-	-
11	Total Foreign (12+13+14)	-	-	-	-
12	Government Guaranteed Loans	-	-	-	-
	Disbursement	-	-	-	-
	Amortization	-	-	-	-
13	Direct Loans	-	-	-	-
	Long Term:	-	-	-	-
	Disbursement	-	-	-	-
	Amortisation	-	-	-	-
	Short Term:	-	-	-	-
	Change in Trade Credits	-	-	-	-
14	Change in Deposits Abroad	-	-	-	-
15	Total Domestic (16+17+18)	(7.63)	34.48	2.87	23.33
16	Banking System	13.85	(3.00)	(18.23)	(3.00)
	Loans (Change)	-	-	-	-
	Current AccountsOverdraft (Change)	-	-	-	-
	Deposits (Change)	13.85	(3.00)	(18.23)	(3.00)
17	Non-Banks (Change)	-	-	-	-
18	Other (Change)	(21.48)	37.48	21.10	26.33

\$m

Details of Revenue and Expenditure

	Audited 2014/15	Original 2015/16	Estimated 2015/16	Projected 2016/17
CURRENT REVENUE				
Regulatory Fees	559.08	666.40	634.00	734.95
Licence Processing Fees	3.05	4.00	1.00	2.00
Interest Earned	23.44	14.00	19.00	17.00
Other Income	2.95	0.20	0.20	0.20
TOTAL	588.52	684.60	654.20	754.15
CURRENT EXPENSES				
Compensation	348.79	379.76	379.75	430.44
A. Directors, Executive & Senior Managers	102.10	114.35	109.75	110.01
- Salaries	86.69	86.00	87.90	90.20
- Pension Fund Contributions	2.12	2.20	2.17	2.21
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	13.29	26.15	19.68	17.60
B. Supervisory, Clerical & Production	246.69	265.41	270.00	320.43
- Wages	184.95	195.00	193.10	217.03
- Pension Fund Contributions	17.04	12.70	18.33	18.79
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	44.70	57.71	58.57	84.61
Utilities(Telephones)	6.80	6.47	6.00	6.70
Training and Development	21.50	39.82	30.00	47.00
Office Rental	22.21	24.00	24.00	24.00
Public Education	16.79	19.10	20.00	22.00
Consultancy Services	44.39	77.03	53.04	54.55
Professional/Legal Fees	0.94	17.37	14.50	20.79
Membership Dues	22.97	17.36	22.00	22.00
Depreciation	17.17	15.00	15.00	16.00
Other	61.40	116.81	118.03	87.14
TOTAL	562.96	712.72	682.32	730.62
CAPITAL EXPENDITURE				
Furniture and Fixtures	0.30	2.84	2.00	1.60
Leasehold Improvements	-	-	-	15.33
Computer and Accessories	12.64	15.11	12.00	18.08
Equipment	3.61	3.41	3.00	-
Motor Vehicle	1.99	14.00	-	11.50
TOTAL	18.54	35.36	17.00	46.51
CAPITAL REVENUE				
Motor Vehicle	0.04	-	-	-
TOTAL	0.04	-	-	-

Balance Sheet
\$m

	Audited 2014/15	Estimated 2015/16	Projected 2016/17
<i>Non-Current Assets</i>			
Fixed Assets	43.55	45.55	76.06
Retirement Benefits	74.31	74.31	74.31
	117.86	119.86	150.37
<i>Current Assets</i>			
Receivables	108.14	83.50	79.55
Deposits and Prepayments	12.67	14.76	16.26
Taxation Recoverable	24.88	22.50	21.70
Fixed Deposits	370.17	349.07	322.74
Cash and Bank Balances	5.93	24.16	27.16
	521.79	493.99	467.41
<i>Current Liabilities</i>			
Payables and Accruals	116.66	118.98	99.38
Net Current Assets	405.13	375.01	368.03
Net Assets	522.99	494.87	518.40
<i>Financed by:</i>			
Retirement Benefit Reserve	74.31	74.31	74.31
Retained Earnings	384.31	356.19	379.72
	458.62	430.50	454.03
Long Term Loan	64.37	64.37	64.37
	522.99	494.87	518.40

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 continue to pursue activities aimed at supporting its mandate of being a catalyst for job creation, development and sustainable economic growth. In this regard, FCJ plans to focus on the modernization of existing facilities, infrastructural developments and introduction of new space. To achieve this, FCJ will undertake the following projects in the short to medium term:

- Development of the Information Communication Technology/Business Processing Outsourcing (ICT/BPO) Park in Naggo Head, St. Catherine – the design and construction of 300,000 square feet of building space will be pursued by way of a joint venture agreement. Phase one which comprises the construction of 120,000 square feet of building space is now scheduled to commence in 2016/17.
- Retrofitting of the Montego Bay Free Zone – this will be undertaken to facilitate the optimal use of the 147,000 square feet of factory space in the ICT/BPO sector.
- Redeveloping and repositioning of Garmex Free Zone to form part of the Logistics Hub – this will incorporate the construction of four (4) new industrial buildings (120,000 square feet) on a phased basis, with 15,000 square feet scheduled to undertaken in 2016/17.

FCJ will undertake a restructuring exercise aimed at rebranding the Company and facilitate the adoption of best practices in its operations. Specifically, to improve its operational efficiency the company will undertake training and staff development as well as seek to upgrade its information technology systems.

FCJ forecasts a net surplus of \$638.57 million (2015/16: \$569.87 million).

The planned staff complement is 80 (2015/16: 68)

Income Statement
\$m

	Audited 2014/15	Estimated 2015/16	Projected 2016/17
<i>Income:</i>			
Fixed Rent	577.11	572.43	644.54
Scrap Metal Fee	106.68	45.27	46.26
Gain on Foreign Exchange	33.64	64.42	13.58
Investment Income	26.11	22.82	17.55
Other Income	0.49	2.19	0.20
<i>Total Income</i>	744.03	707.13	722.13
<i>Expenses:</i>			
Salaries, wages and other cost	179.06	131.93	151.37
Other Administrative Expenses	261.65	92.92	175.78
Interest on Loans	24.49	22.89	31.14
Scrap Metal Expenses	19.17	92.88	57.59
Direct Expenses	164.02	202.53	150.53
<i>Total Expenses</i>	648.39	543.15	566.41
Net Profit before Fair Value Adjustment	95.64	163.98	155.72
Fair Value Adjustment	531.37	405.89	482.85
Net Profit	627.01	569.87	638.57

\$m

	Audit 2014/15	Original 2015/16	Estimated 2015/16	Projected 2016/17
Statement 'A' Flow of Funds				
1 Current Revenue	1,275.40	1,245.44	1,113.02	1,204.98
2 Current Expenses	(648.39)	(568.36)	(543.15)	(566.41)
3 Current Balance	627.01	677.08	569.87	638.57
4 Adjustments	(315.29)	(492.69)	(394.74)	(554.10)
Change in Accounts Receivable/Payable	-	-	-	-
Items not requiring outlay of cash:	28.55	0.59	(33.76)	(21.45)
Depreciation	-	-	-	-
Other Non-Cash Items	7.08	8.30	8.57	13.91
Prior Year Adjustment	(350.92)	(501.58)	(369.55)	(546.56)
5 Operating Balance	-	-	-	-
6 Capital Account	311.72	184.39	175.13	84.47
Revenue	(77.51)	(705.04)	(323.15)	(624.71)
Expenditure	-	-	-	-
Investment	(16.79)	(8.73)	(3.30)	(59.71)
Change in Inventory	(60.72)	(696.31)	(319.85)	(565.00)
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 FINANCING (10a+11+15)	234.21	(520.65)	(148.02)	(540.24)
10a Total	(234.21)	520.65	148.02	540.24
Capital Revenue	30.19	196.65	52.08	63.72
Loans	30.19	196.65	52.08	63.72
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	(264.40)	324.00	95.94	476.52
Loans (Change)	(264.40)	324.00	95.94	476.52
Current Accounts Overdraft (Change)	(19.26)	(20.86)	(20.86)	(22.59)
Deposits (Change)	-	-	-	-
17 Non-Banks (Change)	(245.14)	344.86	116.80	499.11
18 Other (Change)	-	-	-	-

\$m

Details of Revenue and Expenditure

	Audit 2014/15	Original 2015/16	Estimated 2015/16	Projected 2016/17
CURRENT REVENUE				
Fixed Rent	577.11	596.04	572.43	644.54
Scrap Metal Fee	106.68	126.60	45.27	46.26
Gain on Foreign Exchange	33.64	22.41	64.42	13.58
Investment Income	26.11	17.33	22.82	17.55
Other Income	0.49	0.21	2.19	0.20
Fair Value Adjustment	531.37	482.85	405.89	482.85
TOTAL	1,275.40	1,245.44	1,113.02	1,204.98
CURRENT EXPENSES				
Compensation	179.06	157.38	131.93	151.37
A. Directors, Executive & Senior Managers	47.85	52.41	45.04	63.12
- Salaries	35.34	47.35	35.14	43.06
- Pension Fund Contributions	0.62	0.68	0.69	1.63
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	11.89	4.38	9.21	18.43
B. Supervisory, Clerical & Production	131.21	104.97	86.89	88.25
- Wages	105.26	94.05	68.05	55.56
- Pension Fund Contributions	4.66	2.93	2.06	4.19
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	21.29	7.99	16.78	28.50
Utilities(Electricity, Water & Telephones)	14.64	10.81	7.55	10.16
Pre-occupancy expense	9.87	16.70	22.38	22.10
Rental - Buildings	11.75	9.36	9.64	10.61
Maintenance under Recovery	87.50	58.85	131.28	85.49
Legal & Professional Fees	21.80	58.34	20.74	43.57
Management Fees	59.40	50.63	48.87	42.94
Interest	24.49	16.88	22.89	31.14
Depreciation	7.08	8.30	8.57	13.91
Scrap Metal Expenses	19.17	86.06	92.88	57.59
Other	213.63	95.05	46.42	97.53
TOTAL	648.39	568.36	543.15	566.41
CAPITAL EXPENDITURE				
PROJECTS:				
Construction of New Building	-	350.00	219.22	483.00
Motor Vehicle	10.40	-	-	-
Furniture & Office Equipment	2.29	3.15	3.30	3.00
Roof Replacement	-	202.51	20.52	-
Information System SW & HW	4.10	5.58	-	56.71
Other	60.72	143.80	80.11	82.00
TOTAL	77.51	705.04	323.15	624.71
CAPITAL REVENUE				
Disposal Proceeds	30.19	196.65	52.08	63.72
TOTAL	30.19	196.65	52.08	63.72

Balance Sheet
\$m

	Audited 2014/15	Estimated 2015/16	Projected 2016/17
ASSETS			
Non-current Assets			
Investment Properties	8,143.34	8,523.66	8,988.51
Retirement Benefit Asset	0.00	3.10	3.10
Deferred Development	170.40	420.89	1,003.90
Fixed Assets	25.45	20.32	66.11
	8,339.19	8,967.97	10,061.62
Current Assets			
Cash and Fixed Deposits	986.40	869.60	370.49
Trade and Accounts Receivable	72.48	77.98	84.72
Income Tax Recoverable	23.78	21.35	21.37
Owed by Motebo Bay Free Zone	0.00	18.25	19.16
Deferred GCT- Capital Goods	0.00	0.09	0.08
	1,082.66	987.27	495.82
Total Assets	9,421.85	9,955.24	10,557.44
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	6,420.82	6,990.69	7,629.26
	8,841.85	9,411.72	10,050.29
Non-current Liabilities			
Long-Term Loan	274.69	274.69	252.10
Retirement Benefit Obligation	3.27	-	-
	277.96	274.69	252.10
Current Liabilities			
Accounts Payable and Accruals	151.72	126.47	111.78
Current Portion of Long Term Loans	71.67	50.81	50.81
Tenants' Security Deposits	78.65	91.55	92.46
	302.04	268.83	255.05
Total Equity and Liabilities	9,421.85	9,955.24	10,557.44

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 ultimately 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 Jamaica's passage of legislation (Casino Gaming Act 2010 and Regulations) which made large, hotel-based casinos legal. Further, Harmony Cove Limited was recently declared to be an approved Integrated Resort Developer.

Operational and Financial Overview

Phase 1 of the development is expected to begin on July 1, 2016 as stipulated in the Integrated Resort Development (IRD) Order. This Phase will include 1,000 hotel rooms, a casino, an 18 hole championship golf course, a state of the art water park and a wide range of recreational areas and amenities to serve multiple segments in one centralized location on 402 acres. 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 \$87.82 million (2015/16: - \$78.81 million).

Harmonisation Group's planned staff complement is 27 (2015/16: 25).

Income Statement
\$m

	Audited 2014/15	Estimated 2015/16	Projected 2016/17
<i>Income:</i>			
Rental Income	13.16	14.22	15.64
Other Income	0.45	0.15	0.16
<i>Total Income</i>	<i>13.61</i>	<i>14.37</i>	<i>15.80</i>
<i>Expenses:</i>			
Salaries, Wages and Other Staff Costs	36.45	42.14	49.50
Advertising	0.18	0.17	-
Depreciation	4.75	4.44	4.44
Directors' Emoluments	0.24	0.17	0.18
Professional Fees	11.65	11.81	12.46
Repairs & Maintenance	18.26	7.60	8.76
Motor Vehicle Expenses	1.62	1.32	1.39
Property Tax	2.56	3.01	3.17
Insurance	3.09	1.57	1.65
Office Supplies	0.27	0.25	0.26
Utilities	4.48	4.48	4.73
Other Expenses	12.92	16.22	17.08
<i>Total Expenses</i>	<i>96.47</i>	<i>93.18</i>	<i>103.62</i>
<i>Net Loss</i>	<i>(82.86)</i>	<i>(78.81)</i>	<i>(87.82)</i>

\$m				
	Audited 2014/15	Original 2015/16	Estimated 2015/16	Projected 2016/17
Statement 'A' Flow of Funds				
1 Current Revenue	13.61	12.37	14.37	15.80
2 Current Expenses	(96.47)	(91.77)	(93.18)	(103.62)
3 Current Balance	(82.86)	(79.40)	(78.81)	(87.82)
4 Adjustments	(17.31)	0.42	(49.81)	(19.02)
Change in Accounts Receivable/Payable	-	-	-	-
Items not requiring outlay of cash:				
Depreciation	4.75	3.85	4.44	4.44
Other Non-Cash Items	-	-	-	-
Prior Year Adjustment	-	-	-	-
5 Operating Balance	(100.17)	(78.98)	(128.62)	(106.84)
6 Capital Account	(7.40)	(2.26)	(0.28)	(5.61)
Revenue	-	-	-	-
Expenditure	(7.40)	(2.26)	(0.28)	(5.61)
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)	(107.57)	(81.24)	(128.90)	(112.45)
10 FINANCING (11+15)	107.57	81.24	128.90	112.45
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)	107.57	81.24	128.90	112.45
16 Banking System	(5.59)	1.10	1.02	0.63
Loans (Change)	-	-	-	-
Current Accounts/Overdraft (Change)	-	-	-	-
Deposits (Change)	(5.59)	1.10	1.02	0.63
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	113.16	80.14	127.88	111.82

\$m

Details of Revenue and Expenditure				
	Audited 2014/15	Original 2015/16	Estimated 2015/16	Projected 2016/17
CURRENT REVENUE				
Rental	13.16	12.37	14.22	15.64
Other income	0.45	-	0.15	0.16
TOTAL	13.61	12.37	14.37	15.80
CURRENT EXPENSES				
Compensation				
A. Directors, Executive & Senior Managers	7.91	8.22	7.58	8.06
- Salaries	5.65	5.96	6.01	6.40
- Pension Fund Contributions	-	0.11	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	2.26	2.15	1.57	1.66
B. Supervisory, Clerical & Production	28.54	33.69	34.56	41.44
- Wages	26.59	31.63	32.61	39.38
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	1.95	2.06	1.95	2.06
Utilities(Electricity, Water & Telephones)	4.48	4.49	4.48	4.73
Repairs & Maintenance	18.26	5.38	7.60	8.76
Advertising	0.18	-	0.17	-
Professional Fees	11.65	14.10	11.81	12.46
Motor Vehicle Expenses	1.62	1.57	1.32	1.39
Insurance	3.09	4.15	1.57	1.65
Other	14.39	11.86	16.09	16.93
Rental	1.52	1.69	1.46	1.54
Depreciation	4.75	3.85	4.44	4.44
Travel	0.08	2.77	2.10	2.22
TOTAL	96.47	91.77	93.18	103.62
CAPITAL EXPENDITURE				
Motor Vehicle	6.67	-	-	-
Furniture and Equipment	0.48	-	0.17	-
Building	-	2.26	-	5.61
Computer	0.25	-	0.11	-
	7.40	2.26	0.28	5.61

Balance Sheet
\$m

	Audited 2014/15	Estimated 2015/16	Projected 2016/17
ASSETS			
Non-Current Assets			
Fixed Assets	18.29	14.13	15.30
Investment in Subsidiary	2,340.19	2,340.20	2,340.20
	2,358.48	2,354.33	2,355.50
Current Assets			
Receivables	10.06	15.06	13.97
Land & Building held for sale	119.51	119.51	119.51
Cash	12.78	11.76	11.12
Due to Harmony Cove	24.14	73.20	97.20
	166.49	219.53	241.80
Total Assets	2,524.97	2,573.86	2,597.30
LIABILITIES AND EQUITY			
Shareholder's Equity			
Share Capital	0.50	0.50	0.50
Accumulated Losses	(234.05)	(312.86)	(400.68)
	(233.55)	(312.36)	(400.18)
Long Term Liabilities			
Advance to Shareholders	2,748.51	2,876.39	2,988.20
Current Liabilities			
Accounts Payable	9.48	9.30	8.74
Provision for Litigation	0.53	0.53	0.54
	10.01	9.83	9.28
Total Equity and Liabilities	2,524.97	2,573.86	2,597.30

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 continue to play an integral role in the logistics. Accordingly, JIFZ will remain focused on providing the highest standard of support infrastructure, enhancing occupancy levels, and contributing to Jamaica's overall economic growth. In order to achieve these overall objectives, the Company will seek to:

- Implement a structured maintenance programme in an effort to achieve and sustain internationally acceptable standards;
- Implement electronic security coverage for the perimeter areas currently not covered;
- Maintain an effective client servicing programme, as well as active marketing programme to retain an active list of prospective clients;
- Encourage clients to utilize local inputs in their operations to support economic growth.

JIFZ, in collaboration with the PAJ, will pursue opportunities for growth in the logistics and Information and Communications Technology/Business Process Outsourcing sectors. This will facilitate JIFZ's future growth and hence its participation in the Jamaican and regional logistics industry. In this regard, JIFZ will seek to identify opportunities to partner in the logistics development projects being pursued by the PAJ, as well as securing partnership arrangements with other entities in the logistics industry over the medium term.

JIFZ forecasts net surplus of \$34.93 million (2015/16: estimated \$22.14 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 2014/15	Estimated 2015/16	Projected 2016/17
Income:			
Rental Income	91.99	100.83	119.16
Interest/Other	30.20	0.44	0.24
Gain/(Loss) on Exchange	1.20	1.17	(0.33)
Total Income	123.39	102.44	119.07
Expenses:			
Printing and Stationery	-	0.19	0.20
Insurance	2.25	2.33	3.83
Management Fees	5.43	5.74	5.48
Legal and Professional Fees	0.19	0.14	0.15
Audit Fees	0.80	0.89	0.94
Security	10.39	11.19	11.82
Asset Tax	0.28	0.20	0.20
Maintenance	2.89	26.21	23.05
Utilities	0.20	1.15	0.29
Finance Charges	0.04	0.21	0.22
Interest	8.67	7.99	7.20
Depreciation	0.61	0.65	8.99
Foreign Exchange Loss	10.88	15.19	9.23
Other	13.29	0.84	0.90
Total Expenses	55.92	72.92	72.50
Profit Before Tax	67.47	29.52	46.57
Taxation	(12.16)	(7.38)	(11.64)
Profit After Tax	55.31	22.14	34.93

	\$m			
Statement 'A' Flow of Funds	Audited 2014/15	Original 2015/16	Estimated 2015/16	Projected 2016/17
1 Current Revenue	123.39	111.55	102.44	119.07
2 Current Expenses	(55.92)	(69.74)	(72.92)	(72.50)
3 Current Balance	67.47	41.81	29.52	46.57
4 Adjustments	(11.29)	6.22	(13.69)	1.04
Change in Accounts	-	-	-	-
Receivable/Payable	(10.21)	5.61	(14.34)	(7.95)
Items not requiring outlay of cash:	-	-	-	-
Depreciation	0.61	0.61	0.65	8.99
Other Non-Cash Items	(1.69)	-	-	-
Prior Year Adjustment	-	-	-	-
5 Operating Balance	56.18	48.03	15.83	47.61
6 Capital Account	(1.06)	(17.33)	(0.80)	(16.90)
Revenue	-	-	-	-
Expenditure	(1.06)	(17.33)	(0.80)	(16.90)
Investment	-	-	-	-
Change in Inventory	-	-	-	-
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	(15.22)	(9.16)	(9.81)	(7.38)
Dividend	-	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	(15.22)	(9.16)	(9.81)	(7.38)
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	39.90	21.54	5.22	23.33
10 FINANCING (10a+11+15)	(39.90)	(21.54)	(5.22)	(23.33)
10a Total	-	-	-	-
Capital Revenue	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	-	-	-	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	-	-	-	-
Long Term:	-	-	-	-
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	(39.90)	(21.54)	(5.22)	(23.33)
16 Banking System	(39.42)	(21.54)	(4.64)	(22.98)
Loans (Change)	(36.26)	(19.36)	(15.23)	(23.55)
Overdraft (Change)	-	-	-	-
Deposits (Change)	(3.16)	(2.18)	10.59	0.57
17 Non-Banks (Change)	(0.48)	-	(0.58)	(0.35)
18 Other (Change)	-	-	-	-

\$m

Details of Revenue and Expenditure

	Audited 2014/15	Original 2015/16	Estimated 2015/16	Projected 2016/17
CURRENT REVENUE				
Rental Income	91.99	111.32	100.83	119.16
Interest/Other	0.20	0.23	0.44	0.24
Gain/(Loss) on Exchange	1.20	-	1.17	(0.33)
Miscellaneous	30.00	-	-	-
TOTAL	123.39	111.55	102.44	119.07
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	-	0.23	0.19	0.20
Insurance	2.25	2.79	2.33	3.83
Management Fees	5.43	5.73	5.74	5.48
Legal and Professional Fees	0.19	0.21	0.14	0.15
Audit Fees	0.80	-	0.89	0.94
Security	10.39	11.95	11.19	11.82
Advertising	0.03	0.07	0.02	0.02
Asset Tax	0.28	0.10	0.20	0.20
Utilities	0.20	0.30	1.15	0.29
Maintenance	2.89	27.96	26.21	23.05
Finance Charges	0.04	0.02	0.21	0.22
Interest	8.67	7.74	7.99	7.20
Depreciation	0.61	0.61	0.65	8.99
Foreign Exchange Loss	10.88	11.56	15.19	9.23
Other	13.26	0.47	0.82	0.88
TOTAL	55.92	69.74	72.92	72.50
CAPITAL EXPENDITURE				
Equipment	1.06	17.33	0.80	16.90
TOTAL	1.06	17.33	0.80	16.90

Balance Sheet
\$m

	Audited 2014/15	Estimated 2015/16	Projected 2016/17
ASSETS			
Fixed Assets			
Investment Property	1,350.00	1,350.00	1,350.00
Equipment	12.19	12.34	20.25
Total Fixed Assets	1,362.19	1,362.34	1,370.25
Current Assets			
Fixed Deposits	9.19	9.77	10.12
Receivable	26.44	26.83	29.91
Cash and Bank	11.36	0.77	0.20
	46.99	37.37	40.23
Total Assets	1,409.18	1,399.71	1,410.48
EQUITY AND LIABILITIES			
Share Capital	14.30	14.30	14.30
Retained Earnings	961.06	1,016.37	1,038.50
Profit & Loss Account	55.31	22.14	34.93
	1,030.67	1,052.81	1,087.73
Long Term Liabilities			
Deferred Tax Liability	5.95	5.95	5.95
Port Authority of Jamaica	80.73	80.73	80.73
Zim International	28.79	28.79	28.79
Long Term Loan	176.99	159.57	136.02
	292.46	275.04	251.49
Current Liabilities			
Current Portion of Long Term Loan	29.58	31.78	31.78
Accounts Payable and Accruals	48.51	34.55	29.68
Income Tax Payable	7.96	5.53	9.80
	86.05	71.86	71.26
Total Equity and Liabilities	1,409.18	1,399.71	1,410.48

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

During the medium term the KFZ will continue its mandate of promoting local and foreign investment within the context of its existing and available resources. In this regard, the KFZ will pursue the following:

- Focussing on providing high level service to its existing and potential clients. Additionally, KFZ will engage in promotional activities to ensure full occupancy of all vacant warehouse space and to maintain 100% occupancy level at the other facilities.
- Transitioning operations of clients and the KFZ in line with Special Economic Zone (SEZ) legislation and policy arrangements.
- Collaborating with the PAJ towards the expansion of the Business Process Outsourcing Sector in Kingston and the development of additional space at the PIP.
- Participating in ISO9001:2008 training. It is anticipated that with the planned expansion of the Logistics Sector and the participation in the ISO training, the KFZ will be positioned to provide superior services to its clients in the form of business facilitation and facilities management.

The KFZ forecasts net profit of \$70.39 million (2015/16: \$46.54 million)

The planned staff complement is 21 (2015/16: 19).

Income Statement
\$m

	Audited 2014/15	Estimated 2015/16	Projected 2016/17
Income			
Warehouse Rental	146.47	164.63	217.86
Office Rental	64.16	71.19	77.57
Land Lease	0.25	0.26	0.28
Management Fees	5.73	6.02	5.54
Interest	4.06	4.76	6.19
Other	66.70	12.03	6.63
Total Income	287.37	258.89	314.07
Expenses			
Salaries and Staff Welfare	29.92	31.95	34.48
Other Staff Costs	13.16	17.67	20.55
Utilities	9.66	9.34	9.86
Promotion and Foreign Travel	0.44	2.08	3.34
Insurance	28.59	27.43	31.06
Repairs and Maintenance	16.73	29.80	29.51
Contract Security	19.89	22.68	21.79
Lease Payment	38.69	41.48	43.65
Management Fees	3.50	3.50	3.50
Depreciation	2.09	2.46	3.33
Other Expenses	8.39	8.45	14.23
Total Expenses	171.06	196.84	215.30
Operating Surplus	116.31	62.05	98.77
Income Taxes	(10.18)	(15.51)	(24.69)
Proposed Dividend	-	-	(3.70)
Net Surplus	106.13	46.54	70.38

\$m

	Audited 2014/15	Original 2015/16	Estimated 2015/16	Projected 2016/17
Statement 'A' Flow of Funds				
1 Current Revenue	287.37	257.14	258.89	314.07
2 Current Expenses	(171.06)	(207.83)	(196.84)	(215.30)
3 Current Balance	116.31	49.31	62.05	98.77
4 Adjustments	(46.80)	7.38	(1.42)	8.43
Change in Accounts Receivable/Payable	-	-	-	-
Items not requiring outlay of cash:				
Depreciation	2.09	2.13	2.46	3.33
Other Non-Cash Items	(59.30)	-	0.06	-
Prior Year Adjustment	-	-	-	-
5 Operating Balance	69.51	56.69	60.63	107.20
6 Capital Account	(1.98)	(11.11)	(12.55)	(21.33)
Revenue	-	-	-	-
Expenditure	(1.98)	(11.11)	(12.55)	(21.33)
Investment	-	-	-	-
Change in Inventory	-	-	-	-
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	(7.85)	(12.23)	(17.59)	(17.81)
Dividend	-	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	(7.85)	(12.23)	(17.59)	(17.81)
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	59.68	33.35	30.49	68.06
10 FINANCING (10a+11+15)	(59.68)	(33.35)	(30.49)	(68.06)
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)	(59.68)	(33.35)	(30.49)	(68.06)
16 Banking System	(13.53)	37.63	37.46	19.72
Loans (Change)	-	-	-	-
Current Accounts/Overdraft (Change)	(1.05)	-	(3.24)	-
Deposits (Change)	(12.48)	37.63	40.70	19.72
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	(46.15)	(70.98)	(67.95)	(87.78)

\$m

Details of Revenue and Expenditure				
	Audited 2014/15	Original 2015/16	Estimated 2015/16	Projected 2016/17
CURRENT REVENUE				
Warehouse Rental	146.47	174.07	164.63	217.86
Office Rental	64.16	67.71	71.19	77.57
Management Fees	5.73	6.05	6.02	5.54
Interest	4.06	5.15	4.76	6.19
Other Income	66.70	3.90	12.03	6.63
TOTAL	287.37	257.14	258.89	314.07
CURRENT EXPENSES				
Compensation	-	-	-	-
A. Directors, Executive & Senior Managers	-	-	-	-
- Salaries	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	43.08	45.14	49.62	55.03
- Wages	29.92	29.37	31.95	34.48
- Pension Fund Contributions	2.19	2.09	2.19	2.76
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	10.97	13.68	15.48	17.79
Utilities(Electricity, Water & Telephones)	9.66	12.48	9.34	9.86
Repairs & Maintenance	16.73	30.70	29.80	29.51
Rental - Buildings/Lease Payment	38.69	41.39	41.48	43.65
Management Fees	3.50	3.50	3.50	3.50
Adertisement/Promotion	0.44	3.07	2.08	3.34
Contract Security	19.89	22.68	22.68	21.79
Insurance	28.59	35.88	27.43	31.06
Other	2.09	2.13	2.46	3.33
Depreciation	8.39	10.86	8.45	14.23
TOTAL	171.06	207.83	196.84	215.30
CAPITAL EXPENDITURE				
PROJECTS:				
Property Plant and Equipment	1.98	11.11	12.55	21.33
TOTAL	1.98	11.11	12.55	21.33

Balance Sheet
\$m

	Audited 2014/15	Estimated 2015/16	Projected 2016/17
ASSETS			
Non-Current Assets			
Fixed Assets	9.53	19.63	37.63
Investment Property	1,100.00	1,100.00	1,100.00
	1,109.53	1,119.63	1,137.63
Current Assets			
Tax Recoverable	8.33	8.90	8.90
Accounts Receivable	21.81	33.68	33.71
Bank Balance	62.10	21.40	1.68
Investment	140.63	216.79	304.58
Investment Securities	10.09	-	-
Owed by Related Company	0.83	-	-
	243.79	280.77	348.87
Total Assets	1,353.32	1,400.40	1,486.50
LIABILITIES AND EQUITY			
Shareholders' Equity			
Share Capital	21.30	21.30	21.30
Capital Reserve	8.32	8.32	8.32
Accumulated Profit	1,248.06	1,294.60	1,364.98
	1,277.68	1,324.22	1,394.60
Non-Current Liabilities			
Deferred Tax	0.74	0.74	0.74
	0.74	0.74	0.74
Current Liabilities			
Provisions	1.82	1.82	1.82
Bank Overdraft	3.24	-	-
Tax Payable	12.26	10.25	17.15
Owed to Related Company	2.71	-	-
Dividend Payable	-	-	3.70
Accounts Payable	54.87	63.37	68.49
	74.90	75.44	91.16
Total Equity and Liabilities	1,353.32	1,400.40	1,486.50

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 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 will continue to play a leading role in the provision of commercial and industrial space, as well as property management services. The construction of a 63,000 square feet building at the MBFZ is expected to contribute to the overall growth of operations in the BPO Sector. The construction of the facility will be undertaken by the PAJ and is expected to be completed during the budget year. The management function of the MBFZ is expected to be further bolstered by the planned retrofitting of an additional 66,000 square feet of existing factory space to office space by the FCJ. The new 63,000 square feet facility and the converted 66,000 square feet factory will yield an additional 129,000 square feet of new space and is expected to increase BPO space by 36%. MBFZ has also partnered with the Business Process Industry Association of Jamaica to establish an additional BPO incubator within the Free Zone. The incubator is part of a wider cluster of initiatives, funded by the Inter-American Development Bank, to stimulate growth within the Jamaican BPO Sector.

The MBFZ will continue to implement strategies geared towards improving the image of the Zone, as well as increasing its presence in the global market place.

MBFZ forecasts net profit of \$32.16 million (2015/16 estimated: \$26.34 million).

The planned staff complement is 11 (2015/16: 9).

Income Statement
\$m

	Audited 2014/15	Estimated 2015/16	Projected 2016/17
<i>Income:</i>			
Office Rental	262.52	254.14	300.68
Factory Rental	49.77	53.07	58.29
Management Fees	59.22	50.09	62.90
Land Lease	15.61	17.43	19.72
Canteen Rental	2.97	3.19	3.22
Interest	14.93	12.89	9.78
Forex Gain	6.77	17.24	7.65
Other	1.59	3.40	1.26
<i>Total Income</i>	413.38	411.45	463.50
<i>Expenses</i>			
Salaries and Staff Welfare	24.77	27.64	33.15
Other Staff Costs	8.06	15.97	18.37
Utilities	15.49	12.31	12.99
Travelling and Promotion	4.82	4.95	10.20
Repairs and Maintenance	37.11	49.09	53.05
Lease Payment	173.60	183.81	196.22
Insurance	37.84	37.63	42.44
Security	24.08	28.84	32.73
Depreciation	1.86	2.02	9.66
Other Operating Expenses	12.52	14.08	11.81
<i>Total Expenses</i>	340.15	376.34	420.62
<i>Operating Surplus before tax</i>	73.23	35.11	42.88
<i>Taxation</i>	17.43	8.77	10.72
<i>Profit after tax</i>	55.80	26.34	32.16

\$m				
	Audit 2014/15	Original 2015/16	Estimated 2015/16	Projected 2016/17
Statement 'A' Flow of Funds				
1 Current Revenue	413.38	426.43	411.45	463.50
2 Current Expenses	(340.15)	(412.38)	(376.34)	(420.62)
3 Current Balance	73.23	14.05	35.11	42.88
4 Adjustments	(25.67)	11.92	(0.58)	(4.93)
Change in Accounts	-	-	-	-
Receivable/Payable	(19.58)	(1.15)	(1.95)	(14.59)
Items not requiring outlay of cash:	-	-	-	-
Depreciation	1.86	2.40	2.02	9.66
Other Non-Cash Items	(7.95)	10.67	(0.65)	-
Prior Year Adjustment	-	-	-	-
5 Operating Balance	47.56	25.97	34.53	37.95
6 Capital Account	(7.28)	(677.84)	(16.26)	(42.76)
Revenue	-	-	-	-
Expenditure	(7.28)	(677.84)	(16.26)	(42.76)
Investment	-	-	-	-
Change in Inventory	-	-	-	-
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	(17.77)	-	(22.05)	(9.31)
Dividend	-	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	(17.77)	-	(22.05)	(9.31)
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	22.51	(651.87)	(3.78)	(14.12)
10 FINANCING (10a+11+15)	(22.51)	651.87	3.78	14.12
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)	(22.51)	651.87	3.78	14.12
16 Banking System	36.96	0.84	40.24	(62.29)
Loans (Change)	-	-	-	-
Current Accounts Overdraft (Change)	-	-	-	-
Deposits (Change)	36.96	0.84	40.24	(62.29)
17 Non-Banks (Change)	-	42.33	-	-
18 Other (Change)	(59.47)	608.70	(36.46)	76.41

\$m

Details of Revenue and Expenditure

CURRENT REVENUE	Audit 2014/15	Original 2015/16	Estimated 2015/16	Projected 2016/17
Factory Rental	49.77	50.44	53.07	58.29
Office Rental	262.52	280.11	254.14	300.68
Canteen Rental	2.97	3.06	3.19	3.22
Land Lease	15.61	17.57	17.43	19.72
Management Fees	59.22	58.80	50.09	62.90
Forex Gain	6.77	2.73	17.24	7.65
Interest on Shareholders Loan	5.00	5.00	5.00	5.00
Interest	9.93	6.21	7.89	4.78
Other Income	1.59	2.51	3.40	1.26
TOTAL	413.38	426.43	411.45	463.50
CURRENT EXPENSES				
Compensation	-	-	-	-
A. Directors, Executive & Senior Managers	-	-	-	-
- Salaries	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	32.83	42.47	43.61	51.52
- Wages	24.77	27.67	27.64	33.15
- Pension Fund Contributions	5.09	2.71	2.68	3.33
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	2.97	12.09	13.29	15.04
Utilities(Electricity, Water & Telephones)	15.49	27.45	12.31	12.99
Repairs & Maintenance	37.11	49.25	49.09	53.05
Rental/Lease Payments - Buildings	173.60	183.25	183.81	196.22
Exchange Loss on Loans	-	-	-	-
Travelling and Promotion	4.82	5.87	4.95	10.20
Insurance	37.84	46.04	37.63	42.44
Administration	-	-	-	-
Security	24.08	28.85	28.84	32.73
Bad Debt	-	-	-	-
Depreciation	1.86	2.40	2.02	9.66
Other Operating	12.52	26.80	14.08	11.81
TOTAL	340.15	412.38	376.34	420.62
CAPITAL EXPENDITURE				
PROJECTS:				
Acquisition of property and equipment	7.28	677.84	16.26	42.76
TOTAL	7.28	677.84	16.26	42.76

Balance Sheet
\$m

	Audited 2014/15	Estimated 2015/16	Projected 2016/17
ASSETS			
Non-current Assets			
Fixed Assets	14.23	28.48	61.58
Advance to Shareholders	100.00	100.00	100.00
	114.23	128.48	161.58
Current Assets			
Investment Security	19.93	-	-
Tax Recoverable	9.80	11.00	11.00
Advance to Shareholders	8.39	4.81	4.81
Short Term Deposit	273.62	331.63	255.22
Cash and Bank Balance	58.83	18.59	80.88
Trade and Other Recievables	29.02	15.39	24.75
	399.59	381.42	376.66
Total Assets	513.82	509.90	538.24
LIABILITIES AND EQUITY			
Shareholders' Equity			
Issued Share Capital (J\$2)	0.00	0.00	0.00
Accumulated Profit	341.70	368.04	400.20
	341.70	368.04	400.20
Non-current Liabilities			
Advances by Shareholders	9.84	9.84	9.84
Deferred Tax Liability	1.96	1.96	1.96
	11.80	11.80	11.80
Current Liabilities			
Owed to Affiliated Company	0.83	-	-
Provisions	1.35	0.76	0.76
Tax Payable	19.92	6.58	7.99
Accounts Payable	26.43	12.06	6.83
Security Deposits	111.79	110.66	110.66
	160.32	130.06	126.24
Total Equity and Liabilities	513.82	509.90	538.24

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 repayment of maturing bonds in February 2016 under the National Debt Exchange (NDX) has affected a surge in liquidity and hence the availability of funds for loans to producers and consumers at affordable rates. Accordingly, in order to remain competitive and viable, the Bank plans to reposition itself by adjusting its interest rates for 2016/17. The Bank will also seek to refine its strategic initiatives aimed, inter alia, at expanding its customer base and growing the export sector. Planned objectives are as follows:

- a. Promotion and cross-selling of the Bank's products and services to existing and new clients, increasing loan financing to linkage companies and intensify support to the SME sector by instituting special packages for SMEs. The Bank will also target emerging businesses;
- b. Development of innovative loan products/services to facilitate the expansion of the loan portfolio through a targeted marketing programme;
- c. Expansion of the Trade Credit Insurance usage through increased product awareness activities and engagement in formal research to establish market needs.
- d. Strengthening of the sales force; the Bank will seek to develop a sales culture across the organization.

To support the Ex-Im's activities, the Government of Jamaica will seek to enhance (by \$400 million), the Bank's equity base and hence its ability to lend; this is in addition to the \$1,065 million provided in 2015/16. Ex-Im anticipates that the new funds will contribute significantly to planned loan utilization of \$6,582 million (2015/16: \$8,000 million).

The Bank forecasts a net deficit of \$75.31 million (2015/16: \$11.70 million surplus).

Ex-Im's planned staff complement is 84 (2015/16: 77).

Income Statement
\$m

	Audited 2014/15	Estimated 2015/16	Projected 2016/17
Revenue:			
Interest and Charges on Lines of Credit/Facilities	257.59	284.68	188.41
Interest on Notes Discounted	208.24	265.68	300.12
Exchange Gain	16.92	2.11	-
Interest on Deposits	63.89	74.39	21.87
Other Income	42.33	83.10	111.82
Total Revenue	588.97	709.96	622.22
Expenses			
Salaries and Allowances	166.42	201.40	209.11
Pension Contribution	0.79	0.90	17.57
Advertising & Promotion	15.05	12.79	13.77
Depreciation	8.41	16.19	16.07
Staff Training	1.43	4.18	7.84
Utilities	16.05	13.89	13.37
Interest & Charges on Loans/Lines of Credit	74.19	66.34	40.48
Administrative Expenses	155.51	193.38	196.08
Bad Debt Provision/Credit Loss	15.81	39.69	36.41
Exchange Loss	-	-	10.00
Loan Interest(Petrocaribe)	161.07	149.50	136.83
Total Expenses	614.73	698.26	697.53
(Loss)/Profit before Taxation	(25.77)	11.70	(75.31)
Taxation	14.30	-	-
(Loss)/Profit for the Year	(40.07)	11.70	(75.31)

	\$m			
	Audited 2014/15	Original 2015/16	Estimated 2015/16	Projected 2016/17
Statement 'A' Flow of Funds				
1 Current Revenue	588.97	857.14	709.96	622.22
2 Current Expenses	(614.73)	(731.49)	(698.26)	(697.53)
3 Current Balance	(25.76)	125.65	11.70	(75.31)
4 Adjustments	(1.29)	(7.72)	125.07	(107.87)
Change in Accounts Receivable/Payable	-	-	-	-
Items not requiring outlay of cash:				
Depreciation	8.41	22.23	16.19	16.07
Other Non-Cash Items	16.92	-	2.11	-
Prior Year Adjustment	-	-	-	-
5 Operating Balance	(27.05)	117.93	136.77	(183.18)
6 Capital Account	(63.00)	(20.22)	(20.22)	(9.62)
Revenue	-	-	-	-
Expenditure	(63.00)	(20.22)	(20.22)	(9.62)
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)	(90.05)	97.71	116.55	(192.80)
10 FINANCING (10a+11+15)	90.05	(97.71)	(116.55)	192.80
10a Total	-	600.00	1,065.00	400.00
Capital Revenue	-	-	-	-
Loans	-	-	-	-
Equity	-	600.00	1,065.00	400.00
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	(226.39)	9.10	44.86	(48.86)
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	(226.39)	9.10	44.86	(48.86)
Long Term:	-	-	-	-
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:	-	-	-	-
Change in Trade Credits	(226.39)	9.10	44.86	(48.86)
14 Change in Deposits Abroad				
15 Total Domestic (16+17+18)	316.44	(706.81)	(1,226.41)	(158.34)
16 Banking System	(18.59)	(65.56)	924.47	75.00
Loans (Change)	-	-	-	-
Current Accounts/Overdraft (Change)	-	-	-	-
Deposits (Change)	(18.59)	(65.56)	924.47	75.00
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	335.03	(641.25)	(2,150.88)	(233.34)

\$m

Details of Revenue and Expenditure

	Audited 2014/15	Original 2015/16	Estimated 2015/16	Projected 2016/17
CURRENT REVENUE				
Interest and charges on Lines	257.59	338.91	284.68	188.41
Interest on Notes Discounted	208.24	378.89	265.68	300.12
Exchange Gain	16.92	-	2.11	-
Interest on Deposits	63.89	32.16	74.39	21.87
Other Income	42.33	107.18	83.10	111.82
TOTAL	588.97	857.14	709.96	622.22
CURRENT EXPENSES				
Compensation				
A. Directors, Executive & Senior Managers		-	-	-
- Salaries		-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	167.21	206.70	202.30	226.68
- Wages	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	167.21	206.70	202.30	226.68
Utilities(Electricity, Water & Telephones)	16.05	18.95	13.89	13.37
Advertisement and Promotion	15.05	16.24	12.79	13.77
Pension Fund Contribution	-	-	-	-
Staff training	1.43	7.86	4.18	7.84
Exchange Loss	-	10.00	-	10.00
Loan interest Petrocaribe	161.07	113.57	149.50	136.83
Interest (Other)	74.19	113.26	66.34	40.48
Administrative Expenses	155.51	178.07	193.38	196.08
Depreciation	8.41	22.23	16.19	16.07
Bad Debt	-	44.61	39.69	36.41
Taxes (other than Income Tax)	15.81	-	-	-
TOTAL	614.73	731.49	698.26	697.53
CAPITAL EXPENDITURE				
Furniture	24.78	2.54	2.54	0.68
Office equipment	-	0.55	0.55	0.05
Computer Hardware/Software	8.12	17.13	17.13	8.89
Other	30.10	-	-	-
TOTAL	63.00	20.22	20.22	9.62

Balance Sheet
\$m

	Audited 2014/15	Estimated 2015/16	Projected 2016/17
ASSETS			
Cash and Short-Term Deposits	1,855.30	930.83	855.83
Income Tax Recoverable	120.84	130.61	130.61
Notes and Other Receivables	848.78	1,011.27	905.20
Notes Discounted	1,822.11	3,225.74	1,585.49
Demand and Non-Accrual Loans	976.75	883.07	930.90
Medium-Term Receivables	1,094.34	954.47	1,956.01
Investments	584.80	737.90	907.90
Customers Liability under Letters of Credit	42.67	2.56	2.55
Long Term Receivables	44.01	35.96	43.68
Defferred Tax asset	12.17	-	-
Property, Plant and Equipment/Fixed Assets	66.32	64.56	59.10
Investment Property	160.00	160.00	160.00
Total Assets	7,628.09	8,136.97	7,537.24
LIABILITIES AND SHAREHOLDERS' EQUITY			
Liabilities			
Accounts Payable	39.58	58.31	43.31
Short-Term Loans and Lines of Credit	125.73	170.60	121.62
Deferred Tax Liability	-	(12.17)	(12.17)
Letters of Credit	42.67	2.56	2.55
Long-Term Liability	4,804.07	4,224.93	3,364.50
Post Retirement Benefit Obligation	115.43	115.43	115.43
Post Retirement Liability	18.37	18.37	18.37
	5,145.85	4,578.03	3,653.61
Shareholder's Equity			
Share Capital	601.82	601.82	1,666.82
Equity Injection	-	1,065.00	400.00
Capital Reserve	352.46	352.46	352.46
Reserve Fund	189.85	189.85	189.85
Reserve for Trade Credit Insurance	7.80	7.80	7.80
Investment Revaluation Reserve	315.30	315.30	315.30
Property Revaluation	55.80	55.80	55.80
Revenue Reserve	959.21	970.91	895.60
	2,482.24	3,558.94	3,883.63
Total Equity and Liabilities	7,628.09	8,136.97	7,537.24

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 will remain focused on the continued optimal management of the existing complex with a view to achieving the Company's overall vision of being the premier provider of commercial space in Ocho Rios. Accordingly the following outcomes are targeted for the budget year:

- Maintaining a profitable performance to be supported by the employment of cost containment measures, as well as the rental of all vacant space in the shortest possible time.
- Reducing rent receivables by 20% through the monitoring of delinquent tenants and employment of robust collection efforts. The Company's risk assessment protocols will also be constantly reviewed to ensure that tenants meet their monthly obligations.
- Preserving the complex through effective maintenance, to achieve a minimum occupancy level of 98.4%.
- Improving customer satisfaction and ensuring the optimal use of existing space. In this regard, ORCC plans to convene quarterly meetings with all customers to discuss service levels, events and improve service offerings.
- Identifying training and seminars for team members, with a view to improving overall management and service delivery at the Centre.

The ORCC forecasts a net surplus of \$28.99 million (2015/16: \$14.56 million).

The ORCC plans to maintain a staff complement of 6 employees during the year.

Income Statement
\$m

	Audited 2014/15	Estimated 2015/16	Projected 2016/17
<i>Income:</i>			
Rental Income	23.25	24.96	27.23
Other Income	0.81	0.51	0.61
<i>Total Income</i>	24.06	25.47	27.84
<i>Operating Expenses</i>			
Depreciation	0.38	0.48	0.45
Other Operating Charges	22.08	21.97	25.88
<i>Total Operating Expenses</i>	22.46	22.45	26.33
<i>Operating Profit</i>	1.60	3.02	1.51
Interest/Charges	(0.16)	(0.33)	(0.37)
Fair Value Adjustments	9.43	9.96	27.94
Pension Benefit	3.96	3.42	2.07
<i>Profit before Income Tax</i>	14.83	16.07	31.15
Income Tax Charge	2.36	1.51	2.16
<i>Net Surplus</i>	12.47	14.56	28.99

\$m				
	Audited 2014/15	Original 2015/16	Estimated 2015/16	Projected 2016/17
Statement 'A' Flow of Funds				
1 Current Revenue	37.45	45.33	38.85	57.85
2 Current Expenses	(22.62)	(17.29)	(22.78)	(26.70)
3 Current Balance	14.83	28.04	16.07	31.15
4 Adjustments	5.02	(20.20)	(11.09)	(23.00)
Change in Accounts	-	-	-	-
Receivable/Payable	18.22	5.65	(1.54)	(0.94)
Items not requiring outlay of cash:	-	-	-	-
Depreciation	0.38	0.25	0.48	0.45
Other Non-Cash Items	(13.58)	(26.10)	(10.03)	(22.51)
Prior Year Adjustment	-	-	-	-
5 Operating Balance	19.85	7.84	4.98	8.15
6 Capital Account	(4.34)	-	(0.45)	-
Revenue	-	-	-	-
Expenditure	(4.34)	-	(0.45)	-
Investment	-	-	-	-
Change in Inventory	-	-	-	-
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	(2.13)	(3.25)	(0.39)	(2.07)
Dividend	-	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	(2.13)	(3.25)	(0.39)	(2.07)
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	13.38	4.59	4.14	6.08
10 FINANCING (10a+11+15)	(13.38)	(4.59)	(4.14)	(6.08)
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)	(13.38)	(4.59)	(4.14)	(6.08)
16 Banking System	(1.01)	(0.30)	2.66	(0.77)
Loans (Change)	-	-	-	-
Current Accounts/Overdraft (Change)	-	-	-	-
Deposits (Change)	(1.01)	(0.30)	2.66	(0.77)
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	(12.37)	(4.29)	(6.80)	(5.31)

\$m

Details of Revenue and Expenditure

	Audited 2014/15	Original 2015/16	Estimated 2015/16	Projected 2016/17
CURRENT REVENUE				
Revenue	23.25	24.96	24.96	27.23
Other Income	14.20	20.37	13.89	30.62
TOTAL	37.45	45.33	38.85	57.85
CURRENT EXPENSES				
Compensation	5.21	5.67	5.49	5.33
A. Directors, Executive & Senior Managers	2.38	2.32	2.23	2.28
- Salaries	1.76	1.58	1.72	1.67
- Pension Fund Contributions	0.03	0.03	0.03	0.03
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	0.59	0.71	0.48	0.58
B. Supervisory, Clerical & Production	2.83	3.35	3.26	3.05
- Wages	2.53	2.52	2.57	2.25
- Pension Fund Contributions	0.02	0.06	0.02	0.05
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	0.28	0.77	0.67	0.75
Management fee	7.51	7.99	7.50	7.43
Interest / Charges	0.16	0.19	0.33	0.37
Depreciation	0.38	0.25	0.48	0.45
Other	9.36	3.19	8.98	13.12
TOTAL	22.62	17.29	22.78	26.70
CAPITAL EXPENDITURE				
PROJECTS:				
Acquisition of Fixed Assets	4.34	-	0.45	-
TOTAL	4.34	-	0.45	-

Balance Sheet
\$m

	Audited 2014/15	Estimated 2015/16	Projected 2016/17
ASSETS			
Non-Current Assets			
Fixed Assets	1.44	1.41	0.96
Investment Property	498.00	507.96	535.90
Due from Parent Company	2.00	8.80	14.11
Retirement Benefit Asset	34.22	37.64	39.71
	535.66	555.81	590.68
Current Assets			
Accounts Receivable	10.04	9.14	6.48
Cash and Bank Balance	2.94	0.28	1.05
Taxation Recoverable	1.04	-	-
Maintenance Recoverable	-	2.15	-
	14.02	11.57	7.53
Total Assets	549.68	567.38	598.21
LIABILITIES AND EQUITY			
Shareholders' Equity			
Share Capital	1.09	1.09	1.09
Retained Earnings	441.12	453.59	468.15
Net Profit	12.47	14.56	28.99
	454.68	469.24	498.23
Non-Current Liabilities			
Deferred tax	70.84	74.19	81.69
Redeemable Preference Shares	0.20	0.20	0.20
	71.04	74.39	81.89
Current Liabilities			
Income Tax Payable	-	0.97	1.06
Accounts Payable	23.96	22.78	17.03
	23.96	23.75	18.09
Total Equity and Liabilities	549.68	567.38	598.21

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 therefore, with the support of the Port Authority of Jamaica (PAJ), continue to develop core competencies and expertise to ensure the efficient management of the Centre, with a view to maximize 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 revenue from advertising and the hosting of events at 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 requirements of its primary user, JUTC. Cost saving measures will be focused on reducing energy, security and janitorial costs (the three main areas of expenditure at the Centre). Safety and security at the Centre will continue to be of utmost priority in order to provide an environment that is free from fear and criminal activities for commuters.

The PAMS plans to retain its staff complement of 7, with continued management support from PAJ.

Income Statement
\$m

	Audited 2014/15	Estimated 2015/16	Projected 2016/17
Income:			
Management Fees	31.98	33.95	36.41
Other Income	0.56	1.70	-
Total Income	32.54	35.65	36.41
Expenses:			
Emoluments	15.08	15.71	16.95
Statutory Contributions	1.83	1.75	1.96
Other Staff Cost	5.77	8.30	8.38
PAJ Management Fees	8.96	8.96	8.16
Audit Fees	0.60	0.66	0.70
Professional Fees	0.05	-	-
Bad Debt Provision	7.97	-	-
Annual Report	0.16	0.18	0.19
Asset Tax	0.21	0.08	0.07
Total Expenses	40.64	35.64	36.41
(Deficit)/Surplus Before Tax	(8.10)	0.01	0.00
Taxation	0.19	-	-
Net (Deficit)/Surplus	(8.29)	0.01	0.00

\$m				
Statement 'A' Flow of Funds	Audited 2014/15	Original 2015/16	Estimated 2015/16	Projected 2016/17
1 Current Revenue	32.54	30.18	35.65	36.41
2 Current Expenses	(40.64)	(30.18)	(35.64)	(36.41)
3 Current Balance	(8.10)	-	0.01	(0.00)
4 Adjustments	8.10	-	(0.01)	0.00
Change in Accounts	-	-	-	-
Receivable/Payable	8.10	-	(0.01)	0.00
Items not requiring outlay of cash:	-	-	-	-
Depreciation	-	-	-	-
Other Non-Cash Items	-	-	-	-
5 Operating Balance	-	-	-	0.00
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	Original	Estimated	Projected
CURRENT REVENUE	2014/15	2015/16	2015/16	2016/17
Management Fee	31.98	30.18	33.95	36.41
Other Income	0.56	-	1.70	-
TOTAL	32.54	30.18	35.65	36.41
CURRENT EXPENSES				
Compensation				
A. Directors, Executive & Senior Managers	5.86	6.67	5.86	6.67
- Salaries	3.51	4.04	3.51	4.04
- Pension Fund Contributions	0.42	0.48	0.42	0.48
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	1.93	2.15	1.93	2.15
B. Supervisory, Clerical & Production	16.66	14.71	19.50	20.21
- Wages	11.57	10.29	12.20	12.92
- Pension Fund Contributions	1.01	0.92	1.10	1.23
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	4.08	3.50	6.20	6.07
PAJ Management Fees	8.96	7.70	8.96	8.16
Audit Fees	0.60	0.46	0.66	0.70
Bad Debt	7.97	-	-	-
Other	0.59	0.64	0.66	0.67
TOTAL	40.64	30.18	35.64	36.41

Balance Sheet
\$m

	Audited 2014/15	Estimated 2015/16	Projected 2016/17
ASSETS			
Current Assets			
Receivable	4.14	11.64	11.67
	4.14	11.64	11.67
Total Assets	4.14	11.64	11.67
EQUITY AND LIABILITIES			
Retained Earnings	(97.51)	(105.80)	(105.79)
Profit & Loss Account	(8.29)	0.01	0.00
	(105.80)	(105.79)	(105.79)
Current Liabilities			
Accounts Payable and Accruals	1.05	2.78	2.81
Due to Parent Company	107.44	113.88	113.88
Provisions	1.45	0.77	0.77
	109.94	117.43	117.46
Total Equity and Liabilities	4.14	11.64	11.67

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

Consistent with its mandate, PMSL will continue to pursue activities geared towards ensuring continued compliance with the ISPS code, as well as the Government of Jamaica's border security objectives articulated under the Vision 2030 National Development Plan. In this regard, PMSL's strategic focus is the continued development and implementation of improved security systems and procedures at the public ports. To achieve this, PMSL will focus on improving institutional capability to respond to emerging security threats in the context of existing and new business development by improving its intelligence gathering capabilities and fostering greater collaboration with overseas and local law enforcement partners.

The implementation of a state of the art Integrated Port Security System, which includes internet protocol surveillance and access control systems, is expected to be finalized during the budget year. It is envisaged that this system will enhance 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. The implementation of robust training and development programme will also be pursued in order to improve on its human resource capabilities.

PMSL forecasts a net surplus of \$163.59 million (2015/16 estimated: \$233.39 million).

The planned staff complement is 73 (2015/16: 65).

Income Statement
\$m

	Audited 2014/15	Estimated 2015/16	Budget 2016/17
Operating Income:			
Security Cess	1,684.01	1,969.60	2,075.43
Interest Income	15.78	17.49	13.38
Other	2.51	10.29	11.17
	1,702.30	1,997.38	2,099.98
Operating Expenses:			
Wages	140.04	145.73	152.30
Other Staff Cost	61.86	69.79	82.28
Contract Security Cost	652.86	764.18	848.16
Management Fee	31.46	31.46	38.33
Maintenance Expenses	1.55	1.52	5.33
Collection Fee	44.23	44.23	45.51
Lease Expenses	565.72	598.00	638.80
Depreciation	0.41	0.54	4.34
Foreign Exchange Loss	11.61	3.73	2.69
Other	27.81	27.01	62.67
Total Expenses	1,537.55	1,686.19	1,880.41
Operating Surplus	164.75	311.19	219.57
Taxation	28.42	77.80	55.98
Net Surplus	136.33	233.39	163.59

\$m				
	Audited 2014/15	Original 2015/16	Estimated 2015/16	Projected 2016/17
Statement 'A' Flow of Funds				
1 Current Revenue	1,702.30	1,853.12	1,997.38	2,099.98
2 Current Expenses	(1,537.55)	(1,737.87)	(1,686.19)	(1,880.41)
3 Current Balance	164.75	115.25	311.19	219.57
4 Adjustments	73.92	24.14	(132.05)	4.21
Change in Accounts	-	-	-	-
Receivable/Payable	73.51	21.99	(139.40)	(0.12)
Items not requiring outlay of cash:	-	-	-	-
Depreciation	0.41	2.15	0.54	4.34
Other Non-Cash Items	-	-	6.81	(0.01)
Prior Year Adjustment	-	-	-	-
5 Operating Balance	238.67	139.39	179.14	223.78
6 Capital Account	(0.60)	(396.28)	(30.38)	(248.86)
Revenue	-	-	-	-
Expenditure	(0.60)	(396.28)	(30.38)	(248.86)
Investment	-	-	-	-
Change in Inventory	-	-	-	-
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	(36.28)	(65.01)	(43.03)	(72.28)
Dividend	-	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	(36.28)	(65.01)	(43.03)	(72.28)
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	201.79	(321.90)	105.73	(97.36)
10 FINANCING (10a+11+15)	(201.79)	321.90	(105.73)	97.36
10a Total	-	-	-	-
Capital Revenue	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	-	-	-	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	-	-	-	-
Long Term:	-	-	-	-
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	(201.79)	321.90	(105.73)	97.36
16 Banking System	(93.76)	110.85	38.62	90.86
Loans (Change)	-	-	-	-
Current Accounts/Overdraft (Change)	-	-	-	-
Deposits (Change)	(93.76)	110.85	38.62	90.86
17 Non-Banks (Change)	(113.76)	211.05	(131.93)	6.50
18 Other (Change)	5.73	-	(12.42)	-

\$m

Details of Revenue and Expenditure

	Audited 2014/15	Original 2015/16	Estimated 2015/16	Projected 2016/17
CURRENT REVENUE				
Security Cess	1,684.01	1,832.32	1,969.60	2,075.43
Stripping Fee	15.78	9.34	17.49	13.38
Receival and Delivery	2.51	11.46	10.29	11.17
TOTAL	1,702.30	1,853.12	1,997.38	2,099.98
CURRENT EXPENSES				
Compensation				
A. Directors, Executive & Senior Managers	-	-	-	-
- Salaries	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	201.90	237.93	215.52	234.58
- Wages	140.04	148.64	145.73	152.30
- Pension Fund Contributions	10.12	14.23	12.03	15.24
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	51.74	75.06	57.76	67.04
Utilities(Electricity, Water & Telephones)	0.55	0.50	0.56	0.59
Contract Security Cost	652.86	733.87	764.18	848.16
Management Fee	31.46	32.40	31.46	38.33
Maintenance Expenses	1.55	1.85	1.52	5.33
Rental Building	-	-	-	-
Collection Fee	44.23	50.31	44.23	45.51
Training	5.95	3.00	1.96	3.17
Insurance	0.44	0.53	0.71	0.73
Lease Expenses	565.72	597.79	598.00	638.80
Depreciation	0.41	2.15	0.54	4.34
Taxation	11.61	-	3.73	2.69
Bad Debt	(0.61)	-	-	-
Other	21.48	77.54	23.78	58.18
TOTAL	1,537.55	1,737.87	1,686.19	1,880.41
CAPITAL EXPENDITURE				
CCTV/Access Control System	-	388.95	29.55	215.66
Fixtures and Equipment	0.60	7.33	0.83	33.20
TOTAL	0.60	396.28	30.38	248.86

Balance Sheet
\$m

	Audited 2014/15	Estimated 2015/16	Budget 2016/17
Assets			
<i>Non-current assets:</i>			
Property, Plant & Equipment	1.00	30.89	275.47
Intangible Assets	0.11	0.06	-
Deferred Tax Assets	3.28	3.68	3.68
	4.39	34.63	279.15
<i>Current assets:</i>			
Cash and Equivalents	146.02	107.40	16.54
Investments	246.61	378.54	372.04
Accounts Receivable and Prepayments	116.16	158.13	158.13
	508.79	644.07	546.71
<i>Total assets</i>	513.18	678.70	825.86
<i>Equity and Liabilities</i>			
Share Capital	128.60	128.60	128.60
Accumulated Profit	113.19	249.52	482.91
Profit and Loss Account	136.33	233.39	163.59
	378.12	611.51	775.10
<i>Long-term liabilities:</i>			
Deferred Tax Liability	-	0.40	0.40
	-	0.40	0.40
<i>Current liabilities:</i>			
Due to Parent	12.42	-	-
Accounts Payable and Accruals	105.93	8.50	8.38
Taxation Payable	16.71	58.29	41.98
	135.06	66.79	50.36
Total Equity and Liabilities	513.18	678.70	825.86

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

Subsequent to the completion of the Jamaica Development Infrastructure Programme, the RMF has been refocusing its efforts on the achievement of its primary mandate of financing main road maintenance across the island. Within the context of the increasing costs for road maintenance and the resources available, the Fund will continue to prioritize its maintenance activities so as to satisfy its stakeholders.

The RMF forecasts an operating deficit of \$2,985 million and net surplus of \$2,510 million after support from the Government for debt service payments to the China EXIM Bank. .

The RMF plans to maintain a staff complement of 16.

Income Statement

\$m

	Audited 2014/15	Estimated 2015/16	Projected 2016/17
Revenue Income			
Fees	1,371.36	1,321.03	1,402.00
Fuel Cess	146.96	-	-
Interest Income	110.79	74.00	58.27
Total Income	1,629.11	1,395.03	1,460.27
Project Expenses			
IRD - Collection Fees	34.28	33.03	35.00
Special Works	645.71	70.00	65.00
Hot Mix/Spray Patching	521.58	300.00	400.00
Traffic Light Utility	12.18	45.00	40.00
Emergency Work	110.96	100.00	70.00
Microsurfacing/ Periodic Maintainance	81.97	100.00	150.00
JDIP	744.99	747.05	53.00
Management Fees - NWA	127.54	-	-
Routine Maintenance	-	350.00	200.00
Island Wide Patching	-	350.00	300.00
Traffic Regulatory and Road Marking	-	20.00	20.00
Kingston Maintenance Works	-	15.00	30.00
Guardrail Repair Prprogramme	-	50.00	50.00
Total Project Expenses	2,279.21	2,180.08	1,413.00
Operating Expenses			
Loan Interest	1,246.63	1,215.45	1,169.65
FX Loss	1,878.84	1,921.00	1,690.65
Staff Costs	48.43	52.05	54.91
Administration	207.22	144.89	56.97
Depreciation	1.61	1.31	1.38
Other	-	58.63	58.63
Total Operating Expenses	3,382.73	3,393.33	3,032.19
Total Expenses	5,661.94	5,573.41	4,445.19
Net Deficit before GOJ Support	(4,032.83)	(4,178.38)	(2,984.92)
GoJ Support	1,452.63	3,242.53	5,494.55
Net (Deficit)/Surplus	(2,580.20)	(935.85)	2,509.63

\$m				
	Audited 2014/15	Original 2015/16	Estimated 2015/16	Projected 2016/17
Statement 'A' Flow of Funds				
1 Current Revenue	1,629.11	1,520.00	1,395.03	1,460.27
2 Current Expenses	(5,661.94)	(4,941.41)	(5,573.41)	(4,445.19)
3 Current Balance	(4,032.83)	(3,421.41)	(4,178.38)	(2,984.92)
4 Adjustments	1,303.16	1,361.02	1,931.63	1,707.99
Change in Accounts Receivable/Payable	-	-	-	-
(577.29)	(577.29)	(561.41)	9.32	15.96
Items not requiring outlay of cash:	-	-	-	-
Depreciation	1.61	1.43	1.31	1.38
Other Non-Cash Items	1,878.84	1,921.00	1,921.00	1,690.65
Prior Year Adjustment	-	-	-	-
5 Operating Balance	(2,729.67)	(2,060.39)	(2,246.75)	(1,276.93)
6 Capital Account	(3.85)	(111.90)	(11.00)	(110.00)
Revenue	-	-	-	-
Expenditure	(3.85)	(111.90)	(11.00)	(110.00)
Investment	-	-	-	-
Change in Inventory	-	-	-	-
7 Transfers from Government	1,452.64	5,236.00	3,242.53	5,494.55
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	1,452.64	5,236.00	3,242.53	5,494.55
8 Transfers to Government	-	-	-	-
Dividend	-	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	-	-	-	-
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	(1,280.88)	3,063.71	984.78	4,107.62
10 FINANCING (10a+11+15)	1,280.88	(3,063.71)	(984.78)	(4,107.62)
10a Total	-	-	-	-
Capital Revenue	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	1,011.24	(3,274.00)	(1,280.03)	(4,244.90)
12 Government Guaranteed Loans	1,011.24	(3,274.00)	(1,280.03)	(4,244.90)
Disbursement	1,011.24	568.00	747.05	-
Amortization	-	(3,842.00)	(2,027.08)	(4,244.90)
13 Direct Loans	-	-	-	-
Long Term:	-	-	-	-
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	269.64	210.29	295.25	137.28
16 Banking System	269.64	210.29	295.25	137.28
Loans (Change)	-	-	-	-
Overdraft (Change)	-	-	-	-
Deposits (Change)	269.64	210.29	295.25	137.28
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	-	-	-	-

\$m				
Details of Revenue and Expenditure				
	Audited 2014/15	Original 2015/16	Estimated 2015/16	Projected 2016/17
CURRENT REVENUE				
Licence Fees	1,371.36	1,321.00	1,321.03	1,402.00
Fuel Cess	146.96	125.00	-	-
Interest Income	110.79	74.00	74.00	58.27
TOTAL	1,629.11	1,520.00	1,395.03	1,460.27
CURRENT EXPENSES				
Compensation	48.43	56.45	52.05	54.91
A. Directors, Executive & Senior Managers	16.46	14.43	17.66	18.63
- Salaries	13.80	12.27	14.69	15.50
Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	2.66	2.16	2.97	3.13
B. Supervisory, Clerical & Production	31.97	42.02	34.39	36.28
- Wages (includes Allowances)	28.20	38.32	30.01	31.66
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	3.77	3.70	4.38	4.62
IRD - Collection Fees	34.28	33.00	33.03	35.00
Special Works	383.51	70.00	70.00	65.00
Hot Mix/Spray Patching	521.58	250.00	650.00	700.00
Emergency Work	110.96	100.00	100.00	70.00
Surface Replacement	-	100.00	-	-
Island Wide Patching	81.97	200.00	100.00	150.00
Routine Maintenance Programme	334.21	265.00	350.00	200.00
JDIP	800.52	568.00	747.05	53.00
Other Project Costs	12.18	173.00	130.00	140.00
Loan Interest	1,246.63	1,153.00	1,215.45	1,169.65
FX Loss	1,878.84	1,921.00	1,921.00	1,690.65
Administration	207.22	50.53	203.52	115.60
Depreciation	1.61	1.43	1.31	1.38
TOTAL	5,661.94	4,941.41	5,573.41	4,445.19
CAPITAL EXPENDITURE				
Land & Buildings	-	90.00	-	90.00
Motor Vehicles	-	14.00	11.00	-
Furniture	3.85	7.90	-	10.00
Equipment	-	-	-	10.00
TOTAL	3.85	111.90	11.00	110.00

Balance Sheet
\$m

	Audited 2014/15	Estimated 2015/16	Projected 2016/17
<i>Non Current Assets</i>			
Fixed Assets	6.81	15.12	118.82
Other Assets	586.28	527.65	469.02
	593.09	542.77	587.84
<i>Current Assets</i>			
Other Receivables	1,327.12	1,165.74	858.26
Investments	1,233.21	971.21	872.67
Cash at Bank	131.18	97.93	59.19
	2,691.51	2,234.88	1,790.12
<i>Total Assets</i>	3,284.60	2,777.65	2,377.96
<i>Current Liabilities</i>			
Trade Creditors	961.52	805.56	452.49
Other Payable	6.49	7.76	5.76
	968.01	813.32	458.25
<i>Net Current Assets</i>	1,723.50	1,421.56	1,331.87
<i>Net Assets</i>	2,316.59	1,964.33	1,919.71
<i>Capital</i>			
Accumulated Deficit B/f	(33,551.60)	(36,131.80)	(37,067.65)
Current year's (Deficit)/Surplus	(2,580.20)	(935.85)	2,509.63
Contingency Reserve	1.54	-	-
Accumulated Deficit	(36,130.26)	(37,067.65)	(34,558.02)
Other Long Term Liability	-	39,031.98	36,477.73
Long-Term Liabilities	38,446.85	-	-
<i>Total Equity and Liabilities</i>	2,316.59	1,964.33	1,919.71

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 primary focus will remain the effective management of existing facilities with a view to ensuring the continued provision of reliable potable water supply services that are in keeping with international and local quality standards. Accordingly, RBWC's operations will continue to be guided by the following strategic objectives:

- Maintaining a consistent supply of potable water at adequate pressure by ensuring optimal functioning plant, machinery and equipment with a maximum downtime of 4%.
- Ensuring all standards set by the regulatory bodies for potable water and sewage disposal are met. To maintain the quality standards RBWC will also employ safety measures to protect the water shed that supplies the aquifers.
-
- Maintaining a cadre of trained, motivated and customer oriented staff to deliver high quality service to customers.
- Implementing Occupational Health and Safety Administration policies, best practices and sensitize stakeholders on emergency response procedures.

The RBWC forecasts a net surplus of \$46.21 million (2015/16 estimate: \$42.99 million).

The RBWC plans to maintain its staff complement of 20.

Income Statement
\$m

	Unaudited 2014/15	Estimated 2015/16	Projected 2016/17
<i>Income</i>			
Water Income	141.29	166.00	178.45
Other Income	11.35	27.36	29.41
<i>Total Income</i>	152.64	193.36	207.86
<i>Expenses</i>			
Staff Costs	27.36	29.70	31.93
Management Fee	56.00	56.00	60.20
Utilities	24.84	25.15	27.04
Repairs & Maintenance	5.89	7.00	7.53
Other Expenses	38.03	32.52	34.95
<i>Total Expenses</i>	152.12	150.37	161.65
<i>Profit before Taxation</i>	0.52	42.99	46.21
Income Tax	(0.01)	-	-
<i>Net Profit</i>	0.51	42.99	46.21

\$m				
	Unaudited 2014/15	Original 2015/16	Estimated 2015/16	Projected 2016/17
Statement 'A' Flow of Funds				
1 Current Revenue	152.64	193.36	193.36	207.86
2 Current Expenses	(152.12)	(150.37)	(150.37)	(161.65)
3 Current Balance	0.52	42.99	42.99	46.21
4 Adjustments	63.11	(22.76)	(29.66)	(11.83)
Change in Accounts Receivable/Payable	-	-	-	-
Items not requiring outlay of cash:				
Depreciation	0.96	0.95	0.95	1.02
Other Non-Cash Items	(0.99)	(8.47)	-	-
Prior Year Adjustment	-	-	-	-
5 Operating Balance	63.63	20.23	13.33	34.38
6 Capital Account	(0.93)	(14.05)	(4.56)	(7.24)
Revenue	-	-	-	-
Expenditure	(1.18)	(5.78)	(3.89)	(1.78)
Investment	-	-	-	-
Change in Inventory	0.25	(8.27)	(0.67)	(5.46)
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)	62.70	6.18	8.77	27.14
10 FINANCING (10a+11+15)	(62.70)	(6.18)	(8.77)	(27.14)
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)	(62.70)	(6.18)	(8.77)	(27.14)
16 Banking System	(1.56)	(0.86)	2.07	(2.28)
Loans (Change)	-	-	-	-
Current Accounts/Overdraft (Change)	-	-	-	-
Deposits (Change)	(1.56)	(0.86)	2.07	(2.28)
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	(61.14)	(5.32)	(10.84)	(24.86)

\$m

Details of Revenue and Expenditure

	Unaudited 2014/15	Original 2015/16	Estimated 2015/16	Projected 2016/17
CURRENT REVENUE				
Turnover	141.29	181.50	166.00	178.45
Other Income	11.35	11.86	27.36	29.41
TOTAL	152.64	193.36	193.36	207.86
CURRENT EXPENSES				
Compensation	-	-	-	-
A. Directors, Executive & Senior Managers	-	-	-	-
- Salaries	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	27.36	29.70	29.70	31.93
- Wages	27.21	29.70	29.70	31.93
- Pension Fund Contributions	0.15	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
Utilities(Electricity, Water & Telephones)	24.84	25.15	25.15	27.04
Repairs & Maintenance	5.89	7.00	7.00	7.53
Rental - Buildings	0.12	-	0.36	0.39
Management Fees	56.00	56.00	56.00	60.20
Insurance	1.51	1.30	1.30	1.40
Legal and Professional fees	3.30	1.00	1.00	1.08
Depreciation	0.96	0.95	0.95	1.02
Other	32.14	29.27	28.91	31.06
TOTAL	152.12	150.37	150.37	161.65
CAPITAL EXPENDITURE				
Fixed Assets	1.18	5.78	3.89	1.78
TOTAL	1.18	5.78	3.89	1.78

Balance Sheet
\$m

	Unaudited 2014/15	Estimated 2015/16	Projected 2016/17
ASSETS			
Non-Current Assets			
Fixed Assets	6.73	9.69	10.45
Other Investment	31.03	31.03	31.03
Due from Parent Company	58.11	68.95	93.81
	95.87	109.67	135.29
Current Assets			
Accounts Receivable	20.83	53.64	68.27
Bank Balance	2.74	0.67	2.95
Inventories	2.87	3.54	9.00
	26.44	57.85	80.22
Total Assets	122.31	167.52	215.51
LIABILITIES AND EQUITY			
Shareholders' Equity			
Share Capital (\$2000)	-	-	-
Retained Earnings	86.82	129.81	176.02
Capital Reserve	0.87	0.87	0.87
	87.69	130.68	176.89
Non-Current Liabilities			
Deferred tax	6.82	6.82	6.82
	6.82	6.82	6.82
Current Liabilities			
Income Tax Payable	17.52	17.52	17.52
Accounts Payable	10.28	12.50	14.28
	27.80	30.02	31.80
Total Equity and Liabilities	122.31	167.52	215.51

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

SADCo will continue to pursue the implementation of varied strategies to improve its financial performance, its business processes and operating efficiencies. In collaboration with the UDC, SADCo will employ a more aggressive marketing campaign, aimed at boosting its revenue flows from its attractions. Additionally, the Company will continue to partner with the UDC to facilitate the further development at the Dunn's River Falls and Park as well as Pearly Beach. The establishment of a gift shop to sell logo items, as well as rental of beach chairs and umbrellas at Pearly Beach is also expected to provide additional revenues during the budget year.

SADCO forecasts net profit of \$53.79 million (2015/16 estimate: \$34.70 million).

The planned staff complement is 46 (2015/16: 43).

Income Statement
\$m

	Audited 2014/15	Estimated 2015/16	Projected 2016/17
Income			
Sale of Water	5.40	8.39	4.47
Management Fee	170.27	176.59	217.13
Other Operating Income	0.16	0.03	-
Gross Operating Income	175.83	185.01	221.60
Expenses			
Administrative and Other Expenses	118.94	119.16	146.52
Cost of Sales	6.05	7.77	4.41
Interest	0.34	0.40	0.36
Operating Expenses	125.33	127.33	151.29
Operating Profit	50.50	57.68	70.31
Taxation	14.56	22.98	16.52
Net Profit	35.94	34.70	53.79

\$m				
	Audited 2014/15	Original 2015/16	Estimated 2015/16	Projected 2016/17
Statement 'A' Flow of Funds				
1 Current Revenue	175.83	195.16	185.01	221.60
2 Current Expenses	(125.33)	(132.68)	(127.33)	(151.29)
3 Current Balance	50.50	62.48	57.68	70.31
4 Adjustments	10.06	(10.62)	0.75	2.65
Change in Accounts Receivable/Payable	-	-	-	-
Items not requiring outlay of cash:	6.88	(16.63)	(0.55)	(3.00)
Depreciation	-	-	-	-
Other Non-Cash Items	5.39	5.72	5.61	5.65
Prior Year Adjustment	(2.21)	0.29	(4.31)	-
5 Operating Balance	-	-	-	-
6 Capital Account	60.56	51.86	58.43	72.96
Revenue	(15.57)	(10.72)	(10.47)	(34.88)
Expenditure	-	-	-	-
Investment	(13.65)	(10.72)	(7.55)	(34.88)
Change in Inventory	-	-	-	-
7 Transfers from Government	(1.92)	-	(2.92)	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	(13.74)	(4.64)	(24.38)	(20.76)
Dividend	-	(4.64)	(1.41)	(4.24)
Loan Repayments	-	-	-	-
Corporate Taxes	(13.74)	-	(22.97)	(16.52)
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	31.25	36.50	23.58	17.32
10 FINANCING (10a+11+15)	(31.25)	(36.50)	(23.58)	(17.32)
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)	(31.25)	(36.50)	(23.58)	(17.32)
16 Banking System	(8.08)	(10.00)	(12.09)	(5.00)
Loans (Change)	-	-	-	-
Current AccountsOverdraft (Change)	-	-	-	-
Deposits (Change)	(8.08)	(10.00)	(12.09)	(5.00)
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	(23.17)	(26.50)	(11.49)	(12.32)

\$m				
Details of Revenue and Expenditure				
	Audited 2014/15	Original 2015/16	Estimated 2015/16	Projected 2016/17
CURRENT REVENUE				
Sale of Water	5.40	16.90	8.39	4.47
Management Fee	170.27	178.26	176.59	217.13
Other Income	0.16	-	0.03	-
TOTAL	175.83	195.16	185.01	221.60
CURRENT EXPENSES				
Compensation	77.67	72.52	75.00	87.86
A. Directors, Executive & Senior Managers	10.00	10.00	10.00	10.00
- Salaries	10.00	10.00	10.00	10.00
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	67.67	62.52	65.00	77.86
- Wages	66.67	61.31	63.70	76.12
- Pension Fund Contributions	1.00	1.21	1.30	1.74
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
Utilities(Electricity, Water & Telephones)	4.91	7.76	5.81	8.56
Repairs & Maintenance	3.54	2.43	2.71	4.86
Rental - Buildings	5.25	6.12	5.53	5.88
Rental - Equipment	-	-	-	-
Cost of Sales	6.05	14.63	7.77	4.41
Interest	0.34	0.28	0.40	0.36
Depreciation	5.39	5.72	5.62	5.65
Other	13.55	23.22	14.18	19.09
TOTAL	125.33	132.68	127.33	151.29
CAPITAL EXPENDITURE				
PROJECTS:				
Fixed Assets	13.65	10.72	7.55	34.88
TOTAL	13.65	10.72	7.55	34.88

Balance Sheet
\$m

	Audited 2014/15	Estimated 2015/16	Projected 2016/17
ASSETS			
Non-Current Assets			
Fixed Assets	50.02	51.95	81.18
Retirement Benefits Asset	60.47	60.47	60.47
	110.49	112.42	141.65
Current Assets			
Tax Recoverable	3.70	8.01	8.01
Accounts Receivable	1.45	2.31	2.31
Cash & Bank Balances	41.48	53.57	58.57
Inventories	10.99	13.91	13.91
Owed by Related Company	152.45	163.94	176.25
	210.07	241.74	259.05
Total Assets	320.56	354.16	400.70
LIABILITIES AND EQUITY			
Shareholders' Equity			
Share Capital (\$1)	-	-	-
Retained Earnings	261.85	295.14	344.69
Capital Reserve	10.66	10.66	10.66
	272.51	305.80	355.35
Non-Current Liabilities			
Deferred Tax Liability	18.83	18.83	18.82
	18.83	18.83	18.82
Current Liabilities			
Accounts Payable	29.22	29.53	26.53
	29.22	29.53	26.53
Total Equity and Liabilities	320.56	354.16	400.70

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

The SDF will continue to carry out its development mandate by focusing on the following:

- The execution of the Jamaica Athletes Insurance Plan (JAIP) for all eligible national athletes.
- The implementation and renovation of sporting facilities in nine (9) schools throughout the island under the High School Sport Infrastructure Improvement Program.
- The upgrade of the electrical system at the National Stadium Pool.
- The upgrade of Tinson Pen Sports Complex.
- Other projects will include the grassing of the infield at G. C. Foster College, seating for the sports complex at Sherlock Crescent, fencing the court at Llandilo Sports Complex, and rehabilitation of the playfield at Maldon High School and the Guys Hill Sports Complex.

The infrastructure projects are estimated to cost approximately \$303.83 million.

The SDF forecasts a deficit of \$208.58 million (2015/16:\$46.4 million).

The planned staff complement is 18.

Income Statement
\$m

	Audited 2014	Unaudited 2015	Projected 2016
Income			
Grant - CHASE Fund	585.04	606.97	612.34
Interest	10.98	11.16	3.93
Miscellaneous	2.82	14.69	0.65
Total Income	598.84	632.82	616.92
Expenditure			
Administration	74.14	95.80	130.09
Grants to - Govt Agencies	48.59	45.55	45.59
- Associations	159.15	216.85	209.42
- Athletes welfare	-	23.55	15.07
Projects	166.37	252.15	303.83
Athletes Insurance	-	-	20.00
Retainer Contracts	-	-	42.00
Track Meet	51.81	42.12	37.50
Special Allocation	20.89	3.20	22.00
Total Expenditure	520.95	679.22	825.50
Net Surplus/(Deficit)	77.89	(46.40)	(208.58)

	\$m			
	Audited 2014	Original 2015	Unaudited 2015	Projected 2016
Statement 'A' Flow of Funds				
1 Current Revenue	598.84	600.77	632.82	616.92
2 Current Expenses	(520.95)	(766.83)	(679.22)	(825.50)
3 Current Balance	77.89	(166.06)	(46.40)	(208.58)
4 Adjustments	(29.41)	(19.11)	2.12	51.32
Change in Accounts	-	-	-	-
Receivable/Payable	(36.02)	(30.90)	(10.79)	37.24
Items not requiring outlay of cash:	-	-	-	-
Depreciation	6.31	9.92	5.74	9.92
Other Non-Cash Items	0.30	1.87	7.17	4.16
Prior Year Adjustment	-	-	-	-
5 Operating Balance	48.48	(185.17)	(44.28)	(157.26)
6 Capital Account	(1.58)	(26.25)	(0.25)	(30.65)
Revenue	-	-	-	-
Expenditure	(1.58)	(26.25)	(0.25)	(30.65)
Investment	-	-	-	-
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	(0.02)	-	-	-
Dividend	-	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	-	-	-	-
Other	(0.02)	-	-	-
9 OVERALL BALANCE (5+6+7+8)	46.88	(211.42)	(44.53)	(187.91)
10 FINANCING (10a+11+15)	(46.88)	211.42	44.53	187.91
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)	(46.88)	211.42	44.53	187.91
16 Banking System	(46.88)	138.98	71.11	39.76
Loans (Change)	-	-	-	-
Current Accounts/Overdraft (Change)	-	-	-	-
Deposits (Change)	(46.88)	138.98	71.11	39.76
17 Non-Banks (Change)	-	-	(26.58)	148.15
18 Other (Change)	-	72.44	-	-

\$m

Details of Revenue and Expenditure

	Audited 2014	Original 2015	Unaudited 2015	Projected 2016
CURRENT REVENUE				
Grant - CHASE Fund	585.04	582.03	606.97	612.34
Interest Income	10.98	3.77	11.16	3.93
Miscellaneous	2.82	14.97	14.69	0.65
TOTAL	598.84	600.77	632.82	616.92
CURRENT EXPENSES				
Compensation	-	-	-	-
A. Directors, Executive & Senior Managers	-	-	-	-
- Salaries	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	37.40	46.82	33.98	58.62
- Wages	37.40	46.82	33.98	58.62
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
Utilities(Electricity, Water & Telephones)	4.53	4.80	4.75	4.54
Repairs & Maintenance- Motor Vehicles	2.83	4.25	2.62	4.88
Repairs & Maintenance - Buildings	-	7.20	2.39	5.50
Repairs & Maintenance - Equipment	2.16	3.45	-	3.16
Depreciation	6.31	9.92	5.74	9.92
Insurance	1.17	1.75	1.74	1.86
Other (Project Expenditure & Grants)	446.81	646.94	583.42	695.41
Public Relations & Promotions	0.27	3.82	4.15	3.68
Audit & Professional Fees	1.61	4.59	2.13	5.11
Printing & Stationery	-	1.69	1.73	2.11
Miscellaneous	17.86	31.60	36.57	30.71
TOTAL	520.95	766.83	679.22	825.50
CAPITAL EXPENDITURE				
Office Furniture and Equipment	0.53	1.90	-	1.50
Air Conditioners	-	1.50	-	1.00
Computers	0.90	1.35	-	0.65
Other Fixed Assets	-	15.00	-	-
PBX - Modern Phone System	-	-	0.25	3.00
Purchase of Intangible Asset	0.15	-	-	-
Motor Vehicle	-	6.50	-	7.50
Extension to Plant	-	-	-	17.00
TOTAL	1.58	26.25	0.25	30.65

Balance Sheet
\$m

	Audited 2014	Unaudited 2015	Projected 2016
Non-current Assets			
Property, Plant and Equipment	60.26	55.38	75.71
Intangible Asset	0.24	-	-
Long-Term Receivable	-	-	-
	60.50	55.38	75.71
Current Assets			
Due from Chase	-	-	-
Other receivable and prepayments	95.48	88.19	43.87
Interest Receivable	6.00	4.44	1.53
Deposit - Other	-	-	-
Taxation recoverable	1.19	1.71	0.49
Cash and bank balances	164.63	191.21	43.06
	267.30	285.55	88.95
Current Liabilities			
Accounts payable and accrued charges	486.09	427.10	190.71
MOA Project	-	-	-
PetroCaribe Project	-	-	-
CDF Project	11.69	19.04	9.43
Other Projects	26.33	3.83	5.58
	524.11	449.97	205.72
Net Current Assets	(256.81)	(164.42)	(116.77)
Total Net Assets	(196.31)	(109.04)	(41.06)
Financed By:			
Sports Development Fund	440.01	399.04	170.13
Reserves Fund	501.22	454.82	246.24
Capital Reserve	-	-	-
Long Term Portion	402.33	358.38	129.47
Total Equity and Liabilities	1,343.56	1,212.24	545.84

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 modernisation of the Jamaican media landscape will continue during the financial year. To facilitate the modernisation and fair competition in the industry and thereby making it attractive to new players, the BCJ will continue to pursue the following strategic objectives:

1. Improving of the governance of the Commission and the sector;
2. Creating an enabling environment for modernisation, investment and competition, and facilitating industry technology renewal;
3. Strengthening of resources and the building of internal capacity.

The on-going process for the implementation of Digital Switchover and impending regulation of new and different services will create opportunity for transformation of the regulatory environment and industry modernization. Consequently, the BCJ will be embarking on a re-zoning exercise to redefine the specific broadcast zones of which content providers will be able to access licenses. Work toward the implementation of the Digital Switchover, to facilitate Jamaica's adoption of digital broadcasting and the elimination of analogue broadcasting technologies will also continue.

The Commission forecasts an operating surplus of \$63.21 million (2015/16: \$32.44 million). The BCJ will retain a staff complement of 33.

Income Statement
\$m

	Audited 2014/15	Estimated 2015/16	Projected 2016/17
<i>Income:</i>			
Licence Fee	255.53	271.62	336.86
Grant of special licence	2.36	1.50	-
Interest Income	34.68	29.50	24.00
Other Income	11.50	17.84	10.00
<i>Total Income</i>	304.07	320.46	370.86
<i>Expenses:</i>			
Compensation	75.02	82.35	97.99
Rental of Properties & Others	18.35	19.26	12.69
General Consumption Tax	16.21	30.13	27.04
Consultation and Conferences	3.05	4.48	3.30
Depreciation	3.78	8.19	10.01
Research, Consultancy & Professional	8.36	14.95	16.04
Public Education & Advertising	82.80	83.75	90.00
Monitoring and Enforcement	3.43	4.34	5.27
General Administration	19.21	40.57	45.31
<i>Total Expenses</i>	230.21	288.02	307.65
<i>Net Surplus</i>	73.86	32.44	63.21

\$m				
Statement 'A' Flow of Funds	Audited 2014/15	Original 2015/16	Estimated 2015/16	Projected 2016/17
1 Current Revenue	304.07	299.23	320.46	370.86
2 Current Expenses	(230.21)	(299.09)	(288.02)	(307.65)
3 Current Balance	73.86	0.14	32.44	63.21
4 Adjustments	6.89	85.09	(9.98)	(3.78)
Change in Accounts Receivable/Payable	-	-	-	-
Items not requiring outlay of cash:	3.10	69.25	(18.16)	(13.79)
Depreciation	-	-	-	-
Other Non-Cash Items	3.78	15.84	8.19	10.01
Prior Year Adjustment	0.01	-	(0.01)	-
5 Operating Balance	-	-	-	-
6 Capital Account	80.75	85.23	22.46	59.43
Revenue	(7.54)	(393.24)	(117.04)	(93.91)
Expenditure	-	-	-	-
Investment	(7.54)	(393.24)	(117.04)	(93.91)
Change in Inventory	-	-	-	-
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	-	-	-	-
Dividend	(3.69)	-	(1.62)	(3.17)
Loan Repayments	(3.69)	-	(1.62)	(3.17)
Corporate Taxes	-	-	-	-
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	-	-	-	-
10 FINANCING (10a+11+15)	69.52	(308.01)	(96.20)	(37.65)
10a Total	(69.52)	308.01	96.20	37.65
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	(69.52)	308.01	96.20	37.65
Loans (Change)	-	-	-	-
Current Accounts/Overdraft (Change)	-	-	-	-
Deposits (Change)	(69.52)	308.01	96.20	37.65
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	-	-	-	-

\$m

Details of Revenue and Expenditure

CURRENT REVENUE	Audited 2014/15	Original 2015/16	Estimated 2015/16	Projected 2016/17
Licence Fee	255.53	264.47	271.62	336.86
Grant of Special Licence	-	-	-	-
Interest Income	34.68	34.76	29.50	24.00
Other Income	13.86	-	19.34	10.00
TOTAL	304.07	299.23	320.46	370.86
CURRENT EXPENSES				
Compensation	75.02	77.22	82.35	97.99
A. Directors, Executive & Senior Managers	48.17	51.58	55.12	66.93
- Salaries	37.91	40.70	42.63	51.43
- Pension Fund Contributions	3.18	3.27	3.43	5.76
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	7.08	7.61	9.06	9.74
B. Supervisory, Clerical & Production	26.85	25.64	27.23	31.06
- Wages	23.19	21.99	23.17	26.84
- Pension Fund Contributions	1.62	1.70	1.77	1.85
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	2.04	1.95	2.29	2.37
Utilities(Electricity, Water & Telephones)	3.22	3.45	3.48	5.79
Repairs & Maintenance	0.73	1.07	1.17	4.12
Rental of Properties & Others	18.35	19.39	19.26	12.69
Motor Vehicle Expenses	0.49	0.78	0.78	1.14
Monitoring and Enforcement	3.42	4.61	4.34	5.27
Research and Consultancy	9.54	25.08	16.68	16.04
Public Education & Advertising	83.05	85.00	84.75	90.00
Training and Professional Development	6.73	18.75	19.11	19.09
Bank and Finance Charges	0.08	0.27	0.27	0.29
Depreciation	3.78	15.84	8.19	10.01
General Consumption Tax	16.21	30.13	30.13	27.04
Other	9.59	17.50	17.51	18.18
TOTAL	230.21	299.09	288.02	307.65
CAPITAL EXPENDITURE				
PROJECTS:				
Furniture	0.25	0.85	0.10	0.00
Computers & Equipment	6.66	11.22	1.19	1.25
Microsoft Project & Other Software	0.00	1.17	0.00	0.00
Electronic Content Monitoring System	0.00	225.00	0.00	0.00
Building	0.00	155.00	105.00	90.44
Other Fixed Assets	0.63	0.00	10.75	2.22
TOTAL	7.54	393.24	117.04	93.91

Balance Sheet
\$m

	Audited 2014/15	Estimated 2015/16	Projected 2016/17
<i>Net Assets Employed</i>			
Fixed Assets	8.14	116.99	200.89
	8.14	116.99	200.89
<i>Current Assets</i>			
Licence Fees Recievables	74.70	74.66	99.30
Cash and Bank Deposits	528.60	432.41	394.76
Receivables and Prepayments	5.23	23.72	1.42
	608.53	530.79	495.48
<i>Current Liabilities</i>			
GCT Payable	1.77	2.36	-
Accounts Payable	17.79	19.56	8.92
	19.56	21.92	8.92
Net Current Assets	588.97	508.87	486.56
Net Total Assets	597.11	625.86	687.45
<i>Financed by:</i>			
Accumulated Fund B/F	523.26	593.42	624.24
Surplus for the year	73.85	32.44	63.21
	597.11	625.86	687.45

Overseas Examination Commission

Introduction

The Overseas Examinations Commission (OEC) was established by an Act of Parliament in 2005, and is the only organization mandated by the Government of Jamaica to administer external examinations. The Commission partners with the Ministry of Education, Youth and Information (MOEYI) 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

The OEC continues to be guided by its Strategic Plan 2015 – 2018 which is informed by the Education Transformation agenda for the improvement of student performance. Consequently the OEC will focus on four (4) major strategies during the academic year:

- Institutional marketing with emphasis on relationships and partnerships with key stakeholders with the focus on Caribbean Examination Council (CXC) and the MOE. The OEC will collaborate with the MOE to promote and market various examinations through technical, vocational and industry subjects.
- Infrastructure development for improved operational efficiency toward the facilitation of new/expanded training opportunities. Therefore OEC's joint partnership with HEART Trust/NTA in the development of the Machado Complex will continue. Additionally the OEC will pursue infrastructure development at the Western Office in Montego Bay.
- Sustaining its operations the Commission through diversification of its business practices thereby enhancing its relevance and competitiveness.
- Human Resource Development and Customer Service with emphasis on selection, training and quality standards. The OEC has also implemented a Performance Management Appraisal System.

In pursuing the infrastructural development, the OEC estimates capital expenditure of \$338.48 million. The Commission estimates net profit of \$226.08 million [2014/15: \$286.54 million].

The planned staff complement is 31(2014/15: 27).

Income Statement
\$m

	Audited 2013/14	Audited 2014/15	Projected 2015/16
Income			
Fees	350.76	371.47	423.86
Ministry of Education - Subvention	7.58	1.41	-
Income on deposits	97.62	98.08	78.55
Foreign exchange gain	42.61	40.09	-
Professional fees	14.51	12.53	15.55
Miscellaneous income	7.18	39.60	15.01
Total income	520.26	563.18	532.97
Expenditure			
Personnel emoluments	143.26	153.33	162.80
Supplies and materials	8.02	5.36	3.03
Rental of buildings & property	7.20	1.85	9.47
Public utility services	20.57	18.16	19.50
Traveling & subsistence	6.86	7.86	12.58
Repairs & Maintenance	4.42	1.27	8.84
Depreciation	7.08	9.27	9.31
Other expenses	76.71	70.05	81.36
Total Expenditure	274.12	267.15	306.89
Operating Surplus	246.14	296.03	226.08

\$m

	Audited 2013/14	Original 2014/15	Audited 2014/15	Projected 2015/16
Statement 'A' Flow of Funds				
1 Current Revenue	520.26	503.61	563.18	532.97
2 Current Expenses	(274.12)	(287.81)	(267.15)	(306.89)
3 Current Balance	246.14	215.80	296.03	226.08
4 Adjustments	59.26	14.04	160.36	9.31
Change in Accounts	-	-	-	-
Receivable/Payable	52.18	-	151.09	-
Items not requiring outlay of cash:	-	-	-	-
Depreciation	7.08	14.04	9.27	9.31
Other Non-Cash Items	-	-	-	-
Prior Year Adjustment	-	-	-	-
5 Operating Balance	305.40	229.84	456.39	235.39
6 Capital Account	(63.67)	(184.05)	(33.37)	(338.48)
Revenue	-	-	-	-
Expenditure	(66.04)	(184.05)	(33.37)	(338.48)
Investment	-	-	-	-
Change in Inventory	2.37	-	-	-
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	(12.31)	(107.31)	(264.80)	(11.30)
Dividend	(12.31)	(7.31)	(14.80)	(11.30)
Loan Repayments	-	-	-	-
Corporate Taxes	-	-	-	-
Other	-	(100.00)	(250.00)	-
9 OVERALL BALANCE (5+6+7+8)	229.42	(61.52)	158.22	(114.39)
10 FINANCING (10a+11+15)	(229.42)	61.52	(158.22)	114.39
10a Total	-	-	-	-
Capital Revenue	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	-	-	-	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	-	-	-	-
Long Term:	-	-	-	-
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	(229.42)	61.52	(158.22)	114.39
16 Banking System	3.76	(134.84)	8.82	(142.51)
Loans (Change)	-	-	-	-
Current Accounts	-	-	-	-
Overdraft (Change)	-	-	-	-
Deposits (Change)	3.76	(134.84)	8.82	(142.51)
17 Non-Banks (Change)	-	7.31	-	-
18 Other (Change)	(233.18)	189.05	(167.04)	256.90

\$m				
Details of Revenue and Expenditure				
	Audited 2013/14	Original 2014/15	Audited 2014/15	Projected 2015/16
CURRENT REVENUE				
Fees	350.76	380.64	371.47	423.86
Income on deposits	97.62	95.01	98.08	78.55
Foreign exchange gain	42.61	-	40.09	-
Professional fees	14.51	13.90	12.53	15.55
Miscellaneous income	7.18	6.76	39.60	15.01
MOE Subvention	7.58	7.30	1.41	-
TOTAL	520.26	503.61	563.18	532.97
CURRENT EXPENSES				
Compensation				
A. Directors, Executive & Senior Managers	143.26	151.46	153.33	162.80
- Salaries	143.26	151.46	153.33	162.80
- 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)	20.57	24.04	18.16	19.50
Repairs & Maintenance	4.42	9.82	1.27	8.84
Rental Expenses	7.20	7.44	1.85	9.47
Insurance	-	-	-	-
Travelling & subsistence	6.86	7.04	7.86	12.58
Supplies and Materials	8.02	3.02	5.36	3.03
Other	76.71	70.95	70.05	81.36
Professional Examination Expenses	-	-	-	-
Depreciation	7.08	14.04	9.27	9.31
Workshop Expenses	-	-	-	-
TOTAL	274.12	287.81	267.15	306.89
CAPITAL EXPENDITURE				
PROJECTS:				
Building Improvements-Machado Complex	-	-	-	283.00
Building Improvements- Western Office	-	-	-	5.00
Other Building	0.29	141.02	30.76	33.24
Furniture & Equipment	11.99	43.03	2.61	17.24
Land	53.76	-	-	-
TOTAL	66.04	184.05	33.37	338.48

Balance Sheet
\$m

	Audited 2013/14	Audited 2014/15	Projected 2015/16
NON-CURRENT ASSETS			
Property, Plant and Equipment	291.23	315.33	644.50
Intangible Assets	74.59	124.49	-
	365.82	439.82	644.50
CURRENT ASSETS			
Cash and cash equivalents	16.97	8.15	150.66
Investments	1,277.26	1,394.40	1,261.99
Accounts Receivable	383.43	196.39	199.20
	1,677.66	1,598.94	1,611.85
TOTAL ASSETS	2,043.48	2,038.76	2,256.35
CURRENT LIABILITIES			
Distribution to MOFP	-	-	11.30
Accounts Payable	345.87	309.92	301.43
	345.87	309.92	312.73
Accumulated Surplus	1,939.30	2,235.33	2,461.41
Financial Distribution to MOF	(241.69)	(506.49)	(517.79)
Total Liabilities & Accumulated Surplus	2,043.48	2,038.76	2,256.35

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 to strengthen its compliance and enforcement capabilities, while optimizing the use of technology and enabling a high performance team. Within this context, the following are targeted:

- Continued implementation of reforms arising from the 2014 amendments to the Betting, Gaming and Lotteries Act. In this regard BGLC will seek to develop guidelines for sports, mobile and telephone betting. The Commission will also seek to develop the Fixed Penalty Orders procedure.
- Development of an Anti-Money Laundering/Counter-Financing of Terrorism Examination Manual. The Commission expects to contribute to the development of a National Gaming Industry Policy for all sectors (including casino gaming). A Code of Conduct to promote responsible gaming should also be implemented.
- Enhancement of tax and fee collection through the implementation of electronic monitoring software (Gaming Management Information System - GMIS).
- The hiring of additional staff to enhance monitoring capacity. BGLC will also seek to maintain a well-trained, competent and motivated workforce, while promoting health, wellness and work life balance among its employees.

Social Gaming, Fantasy Sports, and Internet Gaming also known as iGaming, eGaming and Electronic Gaming, continues to gain traction in the gaming industry. Accordingly, BGLC will continue be instrumental in the implementation of the necessary legislative framework. The Commission will also pursue 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.

BGLC forecasts profit after tax of \$430.01 million (2015/16: \$433.03 million).

Capital expenditure of \$54.31 million (2015/16: \$149.13 million) has been provided. The funds will be used toward the modernization of the Commission's Information and Communication Technology

The planned staff complement is 102 (2015/16: 76).

Income Statement
\$m

	Audited 2014/15	Estimated 2015/16	Projected 2016/17
<i>Income:</i>			
Betting- Levy & Fines	50.05	50.40	56.57
Lottery Activities	834.12	867.61	909.43
Gaming Machines	127.37	144.14	146.98
Commercial Bingo/ Prize Competition	22.34	20.75	18.80
Interest Income	34.43	26.08	17.16
Other Income	9.53	2.90	163.78
<i>Total Income</i>	<i>1,077.84</i>	<i>1,111.88</i>	<i>1,312.72</i>
<i>Expenses:</i>			
Salaries and Related Expenses	245.04	267.57	367.02
Travel Allowance	31.84	29.92	48.29
Other Emoluments	56.97	56.37	82.65
Professional Fees	34.59	54.75	88.93
Supplies and Material	8.65	10.60	13.60
Utilities and Insurance	17.73	32.76	37.94
Depreciation	15.25	39.79	59.69
Other Operating & Maintenance Services	77.68	154.42	229.23
<i>Total Expenses</i>	<i>487.75</i>	<i>646.18</i>	<i>927.35</i>
<i>Net Profit before Exceptional item</i>	<i>590.09</i>	<i>465.70</i>	<i>385.37</i>
Exceptional items	(7.55)	(11.78)	(13.00)
Gain from sale of Property	42.43	-	78.95
<i>Net Profit before Tax</i>	<i>624.97</i>	<i>453.92</i>	<i>451.32</i>
Taxation	34.10	20.89	21.31
Net Surplus after Tax	590.87	433.03	430.01

\$m				
	Audited 2014/15	Original 2015/16	Estimated 2015/16	Projected 2016/17
Statement 'A' Flow of Funds				
1 Current Revenue	1,120.27	1,295.51	1,111.88	1,391.67
2 Current Expenses	(495.30)	(779.76)	(657.98)	(940.35)
3 Current Balance	624.97	515.75	453.90	451.32
4 Adjustments	(140.83)	219.18	141.42	(52.33)
Change in Accounts Receivable/Payable	(86.52)	172.57	130.29	(12.66)
Items not requiring outlay of cash:	-	-	-	-
Depreciation	15.25	78.03	39.79	59.69
Other Non-Cash Items	(69.56)	(31.42)	(28.66)	(99.36)
Prior Year Adjustment	-	-	-	-
5 Operating Balance	484.14	734.93	595.32	398.99
6 Capital Account	(241.60)	(129.81)	(149.13)	(54.31)
Revenue	-	-	-	-
Expenditure	(241.60)	(129.81)	(149.13)	(54.31)
Investment	-	-	-	-
Change in Inventory	-	-	-	-
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	(808.00)	(46.11)	(247.13)	(465.13)
Dividend	-	(36.96)	(32.96)	(21.65)
Loan Repayments	-	-	-	-
Corporate Taxes	-	(9.15)	(40.07)	(20.89)
Other	(808.00)	-	(174.10)	(422.59)
9 OVERALL BALANCE (5+6+7+8)	(565.46)	559.01	199.06	(120.45)
10 FINANCING (10a+11+15)	565.46	(559.01)	(199.06)	120.45
10a Total	66.39	-	58.13	80.00
Capital Revenue	66.39	-	58.13	80.00
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)	499.07	(559.01)	(257.19)	40.45
16 Banking System	402.92	(1.15)	61.50	(2.63)
Loans (Change)	-	-	-	-
Current Accounts Overdraft (Change)	-	-	-	-
Deposits (Change)	402.92	(1.15)	61.50	(2.63)
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	96.15	(557.86)	(318.69)	43.08

\$m

Details of Revenue and Expenditure

	Audited 2014/15	Original 2015/16	Estimated 2015/16	Projected 2016/17
CURRENT REVENUE				
Betting - Levy, Fees and Fines	50.05	63.65	50.40	56.57
Lotteries	834.12	1,045.26	867.61	909.43
Gaming Machines	127.37	120.00	144.14	146.98
Commercial Bingo/Prize Competition	22.34	18.80	20.75	18.80
Interest Income	34.43	36.61	26.08	17.16
Other Income	51.96	11.19	2.90	242.73
TOTAL	1,120.27	1,295.51	1,111.88	1,391.67
CURRENT EXPENSES				
Compensation	276.88	190.17	297.49	415.31
A. Directors, Executive & Senior Managers	63.57	131.72	71.46	97.79
- Salaries	52.45	95.32	61.96	82.46
- Pension Fund Contributions	1.01	2.04	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	10.11	34.36	9.50	15.33
B. Supervisory, Clerical & Production	213.31	58.45	226.03	317.52
- Wages	179.16	38.00	198.58	273.64
- Pension Fund Contributions	12.42	2.20	7.04	10.91
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	21.73	18.25	20.41	32.97
Utilities(Electricity, Water & Telephones)	13.53	28.39	25.62	24.99
Other Staff Costs	56.97	283.05	56.37	82.65
Professional Fees	34.59	50.58	54.75	88.93
Supplies & Material	8.65	25.65	10.60	13.60
Insurance	4.20	-	7.14	12.95
Other Operating & Maintenance	77.68	113.89	154.43	229.22
Interest	-	-	-	-
Depreciation	15.25	78.03	39.79	59.69
Exceptional Expenses	7.55	10.00	11.79	13.01
TOTAL	495.30	779.76	657.98	940.35
CAPITAL EXPENDITURE				
PROJECTS:				
Office Building - Design Costs	-	-	1.52	1.26
Building - Upgrade & Office Refurbishing	229.29	72.50	123.13	-
GMIS and Connectivity	-	41.00	-	10.00
Software - Finance Accounting;HRM;Payroll	-	-	5.92	-
Computer Equipment- Software/Hardware	10.42	2.95	8.81	32.24
Computer Equipment- Hardware	-	11.20	-	-
Security System - Camera & Access Control	-	-	7.58	-
Office Furniture	1.89	2.16	2.17	2.81
Motor Cars	-	-	-	8.00
TOTAL	241.60	129.81	149.13	54.31
CAPITAL REVENUE				
Proceeds from disposal of Property, Plant & Equip.	66.39	-	58.13	80.00
TOTAL	66.39	-	58.13	80.00

Balance Sheet
\$m

	Audited 2014/15	Estimated 2015/16	Projected 2016/17
<i>Current Assets</i>			
Cash & Bank	68.83	7.33	9.96
Investments	2.61	198.81	100.55
Accounts Receivable	157.25	73.17	113.11
Taxes Recoverable	20.41	44.86	45.07
Other	7.00	8.50	8.40
	256.10	332.67	277.09
<i>Current Liabilities</i>			
Accounts Payable and Accruals	108.53	186.61	211.41
Deferred Revenue	57.21	51.29	53.88
	165.74	237.90	265.29
Net Current Assets	90.36	94.77	11.80
Long-Term Receivables	8.54	14.75	16.87
Long-Term Investments	172.36	199.39	223.77
Property, Plant and Equipment	607.65	742.65	751.09
Deferred Tax Asset	2.49	23.00	24.00
Total Net Assets	881.40	1,074.56	1,027.53
Shareholders' Equity			
Accumulated Surplus	866.71	1,059.87	1,012.84
Retirement benefit liability	14.69	14.69	14.69
	881.40	1,074.56	1,027.53

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

The FSC will continue to pursue its mandate to protect users of the prescribed industries, while managing its financial and human resources. Accordingly the Commission will seek to:

- Facilitate continued stakeholder involvement (local and overseas) to inform and enhance the regulatory and supervisory framework. In this regard, the FSC intends to initiate the preparatory steps and advance its application to be signatory to the IAIS Multilateral Memorandum of Understanding (MMOU) which should provide information sharing arrangement for securities regulators;
- Maintain an effective talent development programme for staff through training so as to enhance employees' capacity to monitor the financial environment and activities of regulated institutions. The enhanced surveillance and business intelligence should enable the Commission to establish and maintain a proactive and responsive regulatory environment, while fostering and enforcing compliance with legislation in the sectors;
- Promote public awareness and financial education. Efforts will include updating and enhancing its disclosure and information regime for the benefit of users.
- Develop over three (3) years, an Electronic Management and Integrated Regulatory system to improve its business processes. The system should automate more efficiently, its registration, monitoring, investigation and enforcement activities. The cost to be incurred, should account for \$77.74 million of the \$109.92 million forecast for capital expenditure in 2016/17.

The FSC forecasts a net surplus of \$5.27 million (2015/16: estimate: \$100.41 million). FSC's plans to retain a staff complement of 127 employees.

Income Statement
\$m

	Audited 2014/15	Estimated 2015/16	Projected 2016/17
Revenue			
Securities Fees	204.42	179.90	191.02
Insurance Fees	314.18	331.85	352.87
Pension Fees	307.50	324.22	359.54
Interest Income	48.52	51.87	43.61
Miscellaneous Income	0.62	2.43	4.38
Fees - Intern'l Org. of Securities Comm. Conf.	-	-	112.50
Total Revenues	875.24	890.27	1,063.92
Expenses			
Salaries & Related Expenses	442.46	540.82	631.60
Property Maintenance, Rental & Repairs	17.49	40.01	22.43
Public Utilities	26.22	25.87	27.29
Public Education	18.86	17.30	40.17
Professional Fees	19.96	29.60	33.95
Depreciation and Amortisation	15.00	23.45	36.86
Other Operating Expenses	125.43	112.81	266.35
Total Expenses	665.42	789.86	1,058.65
Surplus	209.82	100.41	5.27
Grant	36.00	-	-
Total Comprehensive Income	245.82	100.41	5.27

\$m				
Statement 'A' Flow of Funds	Audited 2014/15	Original 2015/16	Estimated 2015/16	Projected 2016/17
1 Current Revenue	911.24	867.60	890.27	1,063.92
2 Current Expenses	(665.42)	(775.77)	(789.86)	(1,058.65)
3 Current Balance	245.82	91.83	100.41	5.27
4 Adjustments	(7.02)	26.25	44.30	(30.21)
Change in Accounts Receivable/Payable	(40.07)	(5.83)	(0.01)	(89.94)
Items not requiring outlay of cash:				
Depreciation	15.00	20.52	23.45	36.86
Other Non-Cash Items	18.05	11.56	20.86	22.87
Prior Year Adjustment				-
5 Operating Balance	238.80	118.08	144.71	(24.94)
6 Capital Account	(7.74)	(100.77)	(109.92)	(59.99)
Revenue	-	-	-	-
Expenditure	(7.74)	(100.77)	(109.92)	(59.99)
Investment	-	-	-	-
Change in Inventory	-	-	-	-
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	(13.04)	(15.60)	(24.60)	-
Dividend	(13.04)	(15.60)	(24.60)	-
Loan Repayments	-	-	-	-
Corporate Taxes	-	-	-	-
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	218.02	1.71	10.19	(84.93)
10 FINANCING (10a+11+15)	(218.02)	(1.71)	(10.19)	84.93
10a Total	-	-	-	-
Capital Revenue	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	-	-	-	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	-	-	-	-
Long Term:	-	-	-	-
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	(218.02)	(1.71)	(10.19)	84.93
16 Banking System	(30.19)	3.17	39.80	0.82
Loans (Change)	-	-	-	-
Current Accounts/Overdraft (Change)	-	-	-	-
Deposits (Change)	(30.19)	3.17	39.80	0.82
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	(187.83)	(4.88)	(49.99)	84.11

\$m

Details of Revenue and Expenditure

	Audited 2014/15	Original 2015/16	Estimated 2015/16	Projected 2016/17
CURRENT REVENUE				
Securities Fees	204.42	179.88	179.90	191.02
Insurance Fees	314.18	323.44	331.85	352.87
Pension Fees	307.50	315.77	324.22	359.54
Interest Income	48.52	47.13	51.87	43.61
Miscellaneous Income	36.62	1.38	2.43	4.38
Fees- International Org. of Securities Comm. Conf.	-	-	-	112.50
TOTAL	911.24	867.60	890.27	1,063.92
CURRENT EXPENSES				
Compensation	442.46	534.89	540.82	631.60
A. Directors, Executive & Senior Managers	269.99	332.62	334.11	388.15
- Salaries	238.58	262.07	237.59	281.71
- Pension Fund Contributions	15.41	14.08	17.46	8.09
- Housing Allowance	4.22	6.90	5.45	6.49
- Utility Allowance	-	-	-	-
- All Others	11.78	49.57	73.61	91.86
B. Supervisory, Clerical & Production	172.47	202.27	206.71	243.45
- Wages	154.51	154.16	148.49	164.17
- Pension Fund Contributions	10.20	13.72	10.91	7.08
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	7.76	34.39	47.31	72.20
Utilities(Electricity, Water & Telephones)	26.22	33.05	25.86	27.29
Property Maintenance & repairs	17.49	37.85	25.33	22.43
Depreciation & Amortisation	15.00	20.52	23.45	36.86
Professional Fees	19.96	27.45	29.60	33.95
Public Education	18.87	21.99	17.30	40.17
Training and Conferences	17.83	36.80	31.69	36.24
Other	107.59	58.22	83.31	117.61
Technical Assistance	-	5.00	12.50	112.50
TOTAL	665.42	775.77	789.86	1,058.65
CAPITAL EXPENDITURE				
PROJECTS:				
Leasehold Improvement	-	-	17.39	-
Computer Equipment	5.36	87.01	77.74	49.34
Furniture & Equipment	2.38	9.09	9.09	10.65
Motor Vehicle	-	4.67	5.70	-
TOTAL	7.74	100.77	109.92	59.99

Balance Sheet
\$m

	Audited 2014/15	Estimated 2015/16	Projected 2016/17
ASSETS			
Non-current Assets			
Fixed Assets	26.15	117.36	140.49
Intangible Assets	4.62	-	-
Current Assets			
Bank & Short Term Deposits	55.62	15.83	15.00
Resale Agreement	820.14	870.14	786.04
Accounts Receivable & Prepayments	184.55	191.49	283.56
Taxation Recoverable	0.01	-	-
	1,060.32	1,077.46	1,084.60
Total Assets	1,091.09	1,194.82	1,225.09
FINANCED BY			
Reserves	774.87	850.68	855.95
Current Liabilities			
Accounts Payable & Accruals	60.73	67.74	69.87
Deferred Fees	255.49	276.40	299.27
	316.22	344.14	369.14
Total Equity and Liabilities	1,091.09	1,194.82	1,225.09

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 will continue to implement strategies consistent with its objectives which include the following:

- *Proactive Readiness* - The origin, likelihood and magnitude of a crisis within the financial system are often not easily predictable and JDIC, along with other safety net partners must be positioned for effective resolution. Accordingly, activities will include finalising the Compliance Framework for the Policyholders' Recordkeeping Guidelines. In addition, the phased development of a new Payout Management Information System is expected to begin.
- *Enhanced Operations* - Finalise and implement its Enterprise Risk Management Policy and Framework by March 2017. Other activities should include continued review and audit of the ICT infrastructure to ensure its capacity to meet the Corporation's projected business requirements.
- *Strong Partnerships* - Continue to build and maintain strong partnerships with those involved in the promotion of financial system stability. Therefore, JDIC will continue to participate in the work of the Financial Regulatory Committee (to effect a National Financial Crisis Management Plan) and will execute a Service Level Agreement with the Bank of Jamaica.
- *Intervention and Effective Resolution Management* - Continue its work with its FSSN Partners to enhance the resolution framework for financial institutions.
- *Public Awareness and Education* - Related programmes and initiatives will continue to be key to maintaining depositor confidence.

JDIC forecasts a net surplus of \$1,905.16 million (2015/16: \$1,946.29 million).

The planned staff complement is 33 (2015/16: 22).

Income Statement
\$m

	Audited 2014/15	Estimated 2015/16	Projected 2016/17
<i>Income:</i>			
Insurance Premiums	870.05	937.28	988.83
Interest	1,104.80	1,147.09	1,310.65
Other	59.61	90.51	-
	2,034.46	2,174.88	2,299.48
<i>Expenses:</i>			
Salaries and Statutory Deductions	115.08	122.58	211.25
Staff Expenses	11.29	13.51	19.91
Directors' Fees & Meeting Costs	0.32	0.36	0.46
Information Technology Services	2.11	4.20	14.25
Audit Fees	1.37	1.42	1.48
Legal & Professional Fees	6.71	38.76	58.65
Training	3.07	8.59	15.50
Telephone, Utilities, Post & Bearer Services	8.45	8.65	10.86
International Relations	3.06	2.59	14.06
Printing and Stationery	1.29	1.09	1.21
Administration and Office Expenses	40.36	9.09	12.01
Public Education Programme	5.33	8.16	23.23
General Insurance	2.54	3.24	3.62
Miscellaneous Expenses	0.30	0.10	0.35
Repairs & Maintenance	0.50	1.68	2.45
Depreciation	4.30	4.57	5.03
<i>Total Expenses</i>	206.08	228.59	394.32
<i>Operating Surplus</i>	1,828.38	1,946.29	1,905.16

\$m				
	Audited 2014/15	Original 2015/16	Estimated 2015/16	Projected 2016/17
Statement 'A' Flow of Funds				
1 Current Revenue	2,034.46	2,026.38	2,174.88	2,299.48
2 Current Expenses	(206.08)	(262.05)	(228.59)	(394.32)
3 Current Balance	1,828.38	1,764.33	1,946.29	1,905.16
4 Adjustments	566.97	339.82	657.87	149.43
Change in Accounts Receivable/Payable	-	-	-	-
Items not requiring outlay of cash:				
Depreciation	2.74	4.22	4.57	5.03
Other Non-Cash Items	(59.61)	171.64	(101.19)	-
Prior Year Adjustment	-	-	-	-
5 Operating Balance	2,395.35	2,104.15	2,604.16	2,054.59
6 Capital Account	(2.57)	(105.83)	(44.92)	(122.75)
Revenue	-	-	-	-
Expenditure	(2.57)	(105.83)	(44.92)	(122.75)
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)	2,392.78	1,998.32	2,559.24	1,931.84
10 FINANCING (10a+ 11+ 15)	(2,392.78)	(1,998.32)	(2,559.24)	(1,931.84)
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)	(2,392.78)	(1,998.32)	(2,559.24)	(1,931.84)
16 Banking System	22.72	(146.55)	(480.28)	418.16
Loans (Change)	-	-	-	-
Current Accounts/Overdraft (Change)	-	-	-	-
Deposits (Change)	22.72	(146.55)	(480.28)	418.16
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	(2,415.50)	(1,851.77)	(2,078.96)	(2,350.00)

\$m

Details of Revenue and Expenditure

	Audited 2014/15	Original 2015/16	Estimated 2015/16	Projected 2016/17
CURRENT REVENUE				
Insurance Premium	870.05	917.90	937.28	988.83
Interst	1,104.80	1,108.48	1,147.09	1,310.65
Other Income	59.61	-	90.51	-
TOTAL	2,034.46	2,026.38	2,174.88	2,299.48
CURRENT EXPENSES				
Compensation	115.08	156.58	122.59	211.26
A. Directors, Executive & Senior Managers	37.62	57.14	39.09	53.72
- Salaries	30.97	35.88	32.14	32.15
- Pension Fund Contributions	-	14.61	-	13.95
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	6.65	6.65	6.95	7.62
B. Supervisory, Clerical & Production	77.46	99.44	83.50	157.54
- Wages	69.53	78.49	71.88	135.15
- Pension Fund Contributions	-	-	-	6.90
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	7.93	20.95	11.62	15.49
Utilities(Electricity, Water & Telephones)	8.45	12.34	8.65	10.86
Repairs & Maintenance	0.51	2.87	1.67	2.45
Audit Fees	1.37	1.47	1.42	1.48
Legal & Professional Fees	6.71	40.60	38.76	58.65
Printing & Stationery	1.29	0.70	1.09	1.21
Insurance	2.54	3.25	3.24	3.62
Other	8.85	14.70	15.84	44.61
Admin Expenses	40.36	9.37	9.09	12.01
Depreciation	4.30	4.22	4.57	5.03
Public Education	5.33	15.95	8.16	23.23
Other staff expenses	11.29	-	13.51	19.91
TOTAL	206.08	262.05	228.59	394.32
CAPITAL EXPENDITURE				
PROJECTS:				
Furniture and Fittings	0.01	1.09	-	3.10
Machinery Equipment	-	2.00	-	2.00
Computer Hardware/Software	1.90	8.96	3.11	15.62
WIP (P. Management Information System)	0.66	90.78	41.81	95.03
Other Fixed Asset Cost	-	3.00	-	7.00
TOTAL	2.57	105.83	44.92	122.75

Balance Sheet
\$m

	Audited 2014/15	Estimated 2015/16	Projected 2016/17
ASSETS			
Cash at Bank	591.83	487.33	69.17
Investment in Securities	11,787.15	13,928.12	16,299.61
Accounts Receivable	345.88	385.14	355.73
Property, Plant and Equipment	110.05	193.06	310.78
Total Assets	12,834.91	14,993.65	17,035.29
LIABILITIES AND SHAREHOLDERS' EQUITY			
Liabilities			
Unearned Premium Income	567.63	567.60	692.18
Accounts Payable	23.85	17.73	29.63
	591.48	585.33	721.81
Shareholders' Equity			
Share Capital	1.00	1.00	1.00
Deposit Insurance Fund	12,169.89	14,116.18	16,021.34
Capital Reserves	72.54	72.54	72.54
Fair Value Reserves	-	218.60	218.60
	12,243.43	14,408.32	16,313.48
Total Equity and Liabilities	12,834.91	14,993.65	17,035.29

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 aims to assist with ongoing efforts toward the merger of its operations with those of the Betting, Gaming and Lotteries Commission. Additionally the JRC will continue to:

- monitor the race day meetings (77 projected);
- conduct routine testing to protect the integrity of the sport;
- benchmark and effect key outputs, such as turnaround times for races, drug testing, ranking of horses to match international standards;
- ensure that races are cleared within 3 to 4 minutes of running (currently 7 to 10 minutes);
- administer the Lasix Programme to prevent bleeding in horses;
- preserve the welfare of stakeholders in the racing industry.

JRC forecasts a surplus of \$3.25 million (2015/16: estimated surplus of \$10.35 million).

The Commission plans to maintain a staff complement of 43.

Income Statement
\$m

	Audited 2014/15	Estimated 2015/16	Projected 2016/17
Operating Income:			
Gross Profit Tax	132.60	135.83	135.60
Race Day Fees	0.88	0.77	0.77
Track Licence Fees	1.59	1.59	1.59
Lasix Administration Revenue	12.17	12.70	14.34
Other	21.01	19.63	25.99
Total Income	168.25	170.52	178.29
Operating Expenses:			
Salaries	50.27	50.60	57.33
Allowances and Benefits	30.90	25.95	30.05
Other Staff Costs	1.87	1.45	2.98
Statutory payments	6.66	6.58	5.07
Legal, Professional and Other Consultancy Fees	9.30	10.53	11.78
Utilities & Insurance	8.97	5.19	4.90
Administrative Expenses	16.70	13.23	15.45
Occupational Group Training	2.93	3.03	-
Maintenance Expenses	2.40	1.72	3.87
Industry Projects	24.65	26.98	28.66
Lasix Administration Expenses	4.04	5.53	4.63
Loan Interest	6.56	1.77	1.54
Industry Insurance	(3.65)	1.70	2.28
Depreciation	6.68	5.91	6.50
Total Expenses	168.28	160.17	175.04
Net Operating (Loss)/Surplus	(0.03)	10.35	3.25
Taxation	(0.39)	-	-
Net (Deficit)/Surplus	(0.42)	10.35	3.25

\$m

	Audited 2014/15	Original 2015/16	Estimated 2015/16	Projected 2016/17
Statement 'A' Flow of Funds				
1 Current Revenue	168.25	168.31	170.52	178.29
2 Current Expenses	(168.28)	(168.03)	(160.17)	(175.04)
3 Current Balance	(0.03)	0.28	10.35	3.25
4 Adjustments	13.06	14.88	(12.61)	13.11
Change in Accounts Receivable/Payable	-	-	-	-
Items not requiring outlay of cash:	(11.70)	7.17	(18.26)	6.81
Depreciation	-	-	-	-
6.68	7.72	5.91	6.50	
Other Non-Cash Items	18.08	(0.01)	(0.26)	(0.20)
Prior Year Adjustment	-	-	-	-
5 Operating Balance	13.03	15.16	(2.26)	16.36
6 Capital Account	(2.13)	(3.16)	0.58	(7.03)
Revenue	-	-	-	-
Expenditure	(1.59)	(4.38)	(1.00)	(6.31)
Investment	-	-	-	-
Change in Inventory	(0.54)	1.22	1.58	(0.72)
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)	10.90	12.00	(1.68)	9.33
10 FINANCING (10a+11+15)	(10.90)	(12.00)	1.68	(9.33)
10a Total	-	-	-	-
Capital Revenue	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	-	-	-	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	-	-	-	-
Long Term:	-	-	-	-
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	(10.90)	(12.00)	1.68	(9.33)
16 Banking System	(6.90)	-	5.68	2.67
Loans (Change)	-	-	-	-
Current Accounts Overdraft (Change)	-	-	-	-
Deposits (Change)	(6.90)	-	5.68	2.67
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	(4.00)	(12.00)	(4.00)	(12.00)

\$m

Details of Revenue and Expenditure

	Audited 2014/15	Original 2015/16	Estimated 2015/16	Projected 2016/17
CURRENT REVENUE				
Gross Profit Tax	132.60	131.00	135.83	135.60
Race Day Fees	0.88	0.77	0.77	0.77
Track Licence Fees	1.59	1.60	1.59	1.59
Lasix Administration	12.17	14.34	12.70	14.34
Other	21.01	20.60	19.63	25.99
TOTAL	168.25	168.31	170.52	178.29
CURRENT EXPENSES				
Compensation	81.17	82.97	76.55	87.38
A. Directors, Executive & Senior Managers	17.33	20.67	17.60	21.65
- Salaries	12.37	15.01	12.53	15.34
- Pension Fund Contributions	0.89	1.06	0.91	1.09
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	4.07	4.60	4.16	5.22
B. Supervisory, Clerical & Production	63.84	62.30	58.95	65.73
- Wages	37.90	41.58	38.07	41.99
- Pension Fund Contributions	2.00	2.54	1.97	2.51
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	23.94	18.18	18.91	21.23
Other Staff costs	1.87	2.98	1.45	2.98
Statutory Payments	6.66	5.12	6.58	5.07
Utilities(Electricity, Water & Telephones)	7.39	6.21	3.19	2.80
Repairs & Maintenance	2.40	2.10	1.72	3.87
Occupational Group Training	2.93	-	3.03	-
Legal & Professional Fees	9.30	12.13	10.53	11.78
Insurance	1.58	2.10	2.00	2.10
Other Administrative Expenses	16.70	12.32	13.22	15.45
Industry Projects	24.65	26.92	26.99	28.66
Interest Expense	6.56	1.77	1.77	1.54
Depreciation	6.68	7.72	5.91	6.50
Lasix Expenses	4.04	4.63	5.53	4.63
Industry Insurance	(3.65)	1.06	1.70	2.28
TOTAL	168.28	168.03	160.17	175.04
CAPITAL EXPENDITURE				
Computer	0.07	1.90	0.58	3.25
Other Fixed Asset Costs	1.52	2.48	0.42	3.06
TOTAL	1.59	4.38	1.00	6.31

Balance Sheet
\$m

	Audited 2014/15	Estimated 2015/16	Budget 2016/17
Assets			
<i>Non-current assets:</i>			
Long-term Receivable	0.20	0.13	0.06
Property, Plant & Equipment	165.59	160.68	160.50
Other	3.85	3.85	3.85
	169.64	164.66	164.41
<i>Current assets:</i>			
Cash and Cash Equivalent	15.38	9.70	7.03
Accounts Receivable and Prepayments	67.30	97.77	5.55
Current Portion of L/term Receivable	1.81	1.45	1.25
Inventories	2.30	0.72	1.44
Tax Recoverable	2.94	2.97	3.17
	89.73	112.61	18.44
<i>Total assets</i>	259.37	277.27	182.85
<i>Equity and Liabilities</i>			
<i>Capital and Reserves:</i>			
Capital Reserve	144.20	144.20	144.20
Accumulated Deficit	(50.40)	(40.05)	(36.80)
	93.80	104.15	107.40
<i>Long-term liabilities:</i>			
Long Term Loan	32.93	28.10	23.03
Other	19.15	19.15	-
	52.08	47.25	23.03
<i>Current liabilities:</i>			
Accounts Payable and Accruals	64.06	72.39	20.44
Current Portion of Long Term Loan	17.07	21.90	26.97
UWI Contract	6.50	9.72	-
Other	25.86	21.86	5.01
	113.49	125.87	52.42
Total Equity and Liabilities	259.37	277.27	182.85

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

Consistent with the PetroCaribe Energy Agreement, inflows to the Fund will be dependent on oil prices and volumes purchased by Petrojam Limited. Given the projections on oil prices, the financed portion of oil imports should represent between 30% and 50% of each invoice, hence reduced inflows to the Fund. Notwithstanding the reduction the PetroCaribe Development Fund will continue to support public bodies seeking financing toward development activities aligned to Vision 2030 Plan by:

- supporting investments in building physical infrastructure and transportation;
- promoting energy independence, diversification and efficiency and;
- supporting world class education and training.

The Fund will be providing grant funding totalling \$961 million, to improve the welfare of vulnerable groups and their communities by undertaking the following specific activities:

- Supporting the implementation of Solar Energy in high schools;
- Improving the sanitation systems at 25 primary and all-age schools; this will be administered through the Jamaica Social Investment Fund;
- Financing construction of 1,200 houses under the Jamaica Emergency Employment Programme;
- Contributing to the development of Human Capital through partnerships with the Caribbean Maritime Institute Skills Training Laboratory and the provision of social intervention and skills training to vulnerable groups

The planned staff complement is 22 employees (2015/16:19).

Income Statement
\$m

	Audited 2014/15	Estimated 2015/16	Projected 2016/17
<i>Income:</i>			
Interest on Deposits	1,283.79	721.31	720.80
Interest on Repurchase Agreements	8,069.20	8,415.04	8,892.69
Interest on Loans	6,771.15	4,307.72	2,939.61
Other Income	291.16	114.69	107.48
Unrealised Gain on Available for Sale Financial Assets	1,118.26	673.63	-
Net Foreign Exchange Gain	507.09	2,505.60	1,222.77
<i>Total Income</i>	<i>18,040.65</i>	<i>16,737.99</i>	<i>13,883.35</i>
<i>Expenses</i>			
Staff Costs	99.43	109.98	119.80
Bank Charges	1.25	0.86	0.86
Interest Costs	3,321.83	2,388.77	2,263.71
DBJ Management Fee	7.57	5.60	6.07
Audit Fees	1.65	1.95	2.63
Rental and Maintenance	3.81	6.03	6.78
Professional Fees	8.78	27.45	17.28
Grants	682.18	830.00	960.86
Depreciation	2.98	5.00	6.00
Other Expenses	29.01	66.17	82.59
<i>Total Expenses</i>	<i>4,158.49</i>	<i>3,441.81</i>	<i>3,466.58</i>
<i>Surplus for the Year</i>	<i>13,882.16</i>	<i>13,296.18</i>	<i>10,416.77</i>

\$m				
	Audited 2014/15	Original 2015/16	Estimated 2015/16	Projected 2016/17
Statement 'A' Flow of Funds				
1 Current Revenue	18,040.65	18,138.57	16,737.99	13,883.35
2 Current Expenses	(4,158.49)	(4,976.15)	(3,441.81)	(3,466.58)
3 Current Balance	13,882.16	13,162.42	13,296.18	10,416.77
4 Adjustments	139.04	(1,331.50)	(2,004.03)	(1,954.02)
Change in Accounts Receivable/Payable	-	-	-	-
Items not requiring outlay of cash:	-	-	-	-
Depreciation	3.08	6.19	5.00	6.00
Other Non-Cash Items	(108.59)	(286.71)	(1,671.46)	(2,385.52)
Prior Year Adjustment	-	-	-	-
5 Operating Balance	14,021.20	11,830.92	11,292.15	8,462.75
6 Capital Account	(18.05)	(2.98)	(10.21)	(3.15)
Revenue	-	-	-	-
Expenditure	(18.05)	(2.98)	(10.21)	(3.15)
Investment	-	-	-	-
Change in Inventory	-	-	-	-
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	(512.00)	(585.08)	(1,273.49)	(664.81)
Dividend	(266.00)	(585.08)	(1,273.49)	(664.81)
Loan Repayments	-	-	-	-
Corporate Taxes	-	-	-	-
Other	(246.00)	-	-	-
9 OVERALL BALANCE (5+6+7+8)	13,491.15	11,242.86	10,008.45	7,794.79
10 FINANCING (10a+11+15)	(13,491.15)	(11,242.86)	(10,008.45)	(7,794.79)
10a Total	-	-	-	-
Capital Revenue	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	18,757.45	58,351.35	(199,934.16)	(10,400.68)
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	18,757.45	58,351.35	(199,934.16)	(10,400.68)
Long Term:	18,757.45	58,351.35	(199,934.16)	(10,400.68)
Disbursement	27,956.75	73,174.55	149,520.07	5,596.00
Amortisation	(9,199.30)	(14,823.20)	(349,454.23)	(15,996.68)
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	(32,248.60)	(69,594.21)	189,925.71	2,605.89
16 Banking System	8,664.38	(1,748.99)	17,573.36	1,148.66
Loans (Change)	-	-	-	-
Current Accounts/Overdraft (Change)	-	-	-	-
Deposits (Change)	8,664.38	(1,748.99)	17,573.36	1,148.66
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	(40,912.98)	(67,845.22)	172,352.35	1,457.23

\$m

Details of Revenue and Expenditure

	Audited 2014/15	Original 2015/16	Estimated 2015/16	Projected 2016/17
CURRENT REVENUE				
Interest on Deposits	1,283.79	752.55	721.31	720.80
Interest on Investments	8,069.20	8,420.35	8,415.04	8,892.69
Interest on Loans	6,771.15	7,183.15	4,307.72	2,939.61
Other Income	291.16	318.44	114.69	107.48
Net Foreign Exchange Gain	507.09	1,464.08	2,505.60	1,222.77
Unrealised Gain on Available for Sale Financial Assets	1,118.26	-	673.63	-
TOTAL	18,040.65	18,138.57	16,737.99	13,883.35
CURRENT EXPENSES				
Compensation				
A. Directors, Executive & Senior Managers	-	-	-	-
- Salaries	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	99.43	109.63	109.98	119.80
- Wages	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	99.43	109.63	109.98	119.80
Bank Charges	1.25	0.86	0.86	0.86
Management Fees	7.57	5.59	5.60	6.07
Audit Fees	1.65	2.04	1.95	2.63
Board Fees	0.66	0.73	0.75	0.79
General Consumption Tax	5.33	5.53	7.15	9.38
Grant	682.18	840.00	830.00	960.86
Professional Fees	8.78	17.50	27.45	17.28
Loan Interest	3,321.83	3,899.67	2,388.77	2,263.71
Rental & Maintenance	3.81	6.50	6.03	6.78
Depreciation	3.08	6.19	5.00	6.00
PetroCaribe Summit & Trade Compensation	-	42.00	35.00	2.50
Other	22.92	39.91	23.27	69.92
TOTAL	4,158.49	4,976.15	3,441.81	3,466.58
CAPITAL EXPENDITURE				-
PROJECTS:				
Other Fixed Asset Costs	18.05	2.98	10.21	3.15
TOTAL	18.05	2.98	10.21	3.15

Balance Sheet
\$m

	Audited 2014/15	Estimated 2015/16	Projected 2016/17
Non-Current Assets			
Fixed Assets	26.15	34.14	36.43
Loan Recievables	217,668.90	50,609.87	59,711.86
Long Term Investments	102,534.37	93,507.22	101,413.19
Prepaid PDVSA Loan (Clinker)	-	726.95	1,237.50
Total Assets	320,229.42	144,878.18	162,398.98
Current Assets			
Fixed Deposits	37,041.64	19,778.24	19,569.10
Securities Purchased Under Re-sale Agreement	3,477.18	30,935.57	31,543.13
Receivables	-	2,484.86	2,990.36
Income Tax Recoverable	325.07	258.68	208.68
Petrojam S/T Loan	24,002.44	6,083.77	5,256.11
Due From Petrojam	3,419.67	3,171.28	2,966.57
Cash at Bank	1,233.18	1,680.20	446.05
	69,499.18	64,392.60	62,980.00
Current Liabilities			
Payables	413.60	9.64	413.60
Current portion of Long-Term Loans	11,800.22	13,383.83	14,253.96
	12,213.82	13,393.47	14,667.56
Net Current Assets	57,285.36	50,999.13	48,312.44
Total Net Assets	377,514.78	195,877.31	210,711.42
RESERVES AND LIABILITIES			
PDVSA Venezuela Loan	332,647.93	16,802.63	29,932.48
GOJ/MOF&P Loan	-	120,784.47	112,380.25
Accumulated Surplus	41,741.73	55,037.91	65,454.68
Fair Value Reserve	1,454.20	1,454.20	1,454.20
PetroCaribe Social Fund	1,403.26	1,503.99	1,222.15
Deferred Commitment Fees	267.66	294.11	267.66
Total Financing and Liabilities	377,514.78	195,877.31	210,711.42

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

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 PAB, the Institute of Chartered Accountants of Jamaica, the Institute of Chartered Accountants of the Caribbean and the Association of Certified Chartered Accountants (ACCA) expired in December 2015. The PAB will renew the contract for a further four (4) years. During, this period the Board will explore implementation of a local monitoring and review system while maintaining the quality of service.

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

- Implementation of the PAB's revised Rules and Recommendations of Professional Conduct for submission. The Rules were prepared in consistency with the International Federation of Accountants code of Ethics and the ACCA's Ethics Rules.
- Monitoring the work of Registrants who engage in certain types of activities stipulated by Proceeds of Crime Act (POCA) and Proceeds of Crime Regulations as amended in Parliament 2013 (Act 26 of 2013).

The PAB forecasts a net income of \$0.79 million [2015/16:\$1.06 million].

The operational functions will continue to be performed by the Registrar.

Income Statement
\$m

	Audited 2014/15	Estimated 2015/16	Projected 2016/17
Income			
Fees:			
Practising Certificates	11.90	10.92	11.88
Registrations and Applications	0.09	0.10	0.12
Micellaneous	0.69	0.71	0.56
Interest	0.13	0.09	0.27
Total Income	12.81	11.82	12.83
Expenses			
Auditor's Remuneration	0.30	0.33	0.35
Administrative and other Expenses	2.20	2.90	5.16
Monitoring of Registered Public Accountants	9.58	7.50	7.50
Depreciation	0.05	0.03	0.03
Total Expenses	12.13	10.76	13.04
Net Surplus/(Deficit) before GOJ Subvention	0.68	1.06	(0.21)
GOJ Subvention	-	-	1.00
Net Income	0.68	1.06	0.79

\$m				
Statement 'A' Flow of Funds	Audited 2014/15	Original 2015/16	Estimated 2015/16	Projected 2016/17
1 Current Revenue	12.81	7.29	11.82	12.83
2 Current Expenses	(12.13)	(6.66)	(10.76)	(13.04)
3 Current Balance	0.68	0.63	1.06	(0.21)
4 Adjustments	(2.43)	(0.32)	3.66	0.17
Change in Accounts Receivable/Payable	-	-	-	-
Items not requiring outlay of cash:	(2.47)	(0.35)	3.63	0.14
Depreciation	-	-	-	-
Other Non-Cash Items	0.05	0.03	0.03	0.03
Prior Year Adjustment	-	-	-	-
5 Operating Balance	(1.75)	0.31	4.72	(0.04)
6 Capital Account	-	-	-	-
Revenue	-	-	-	-
Expenditure	-	-	-	-
Investment	-	-	-	-
Change in Inventory	-	-	-	-
7 Transfers from Government	-	-	-	1.00
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	1.00
8 Transfers to Government	-	-	-	-
Dividend	-	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	-	-	-	-
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	(1.75)	0.31	4.72	0.96
10 FINANCING (10a+11+15)	1.75	(0.31)	(4.72)	(0.96)
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)	1.75	(0.31)	(4.72)	(0.96)
16 Banking System	1.75	(0.31)	(4.72)	(1.99)
Loans (Change)	-	-	-	-
Current Accounts/Overdraft (Change)	-	-	-	-
Deposits (Change)	1.75	(0.31)	(4.72)	(1.99)
17 Non-Banks (Change)	-	-	-	1.03
18 Other (Change)	-	-	-	-

\$m

Details of Revenue and Expenditure

	Audited 2014/15	Original 2015/16	Estimated 2015/16	Projected 2016/17
CURRENT REVENUE				
Practising Certificates Fees	11.90	4.86	10.92	11.88
Registration and Application Fees	0.09	0.15	0.10	0.12
Interest Income	0.13	0.27	0.09	0.27
Miscellaneous	0.69	2.01	0.71	0.56
TOTAL	12.81	7.29	11.82	12.83
CURRENT EXPENSES				
Compensation	-	-	-	-
A. Directors, Executive & Senior Managers	-	-	-	-
- Salaries	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	0.16	0.15	0.16	0.17
- Wages	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	0.16	0.15	0.16	0.17
Utilities(Electricity, Water & Telephones)	-	-	-	-
Auditors' Remuneration	0.30	0.33	0.33	0.35
Secreterial Services	0.02	0.05	0.05	0.05
Training	0.32	0.35	0.35	0.37
Printing and Stationery	0.09	0.06	0.07	0.08
Website Management	0.05	0.13	0.14	0.13
Monitoring of Registered Public Accountants	9.59	0.68	7.50	7.50
Interest/Bank Charges	0.02	0.01	0.02	0.03
Depreciation	0.05	0.03	0.03	0.03
Administrative and Other Expenses	1.54	4.87	2.11	4.33
TOTAL	12.13	6.66	10.76	13.04

Balance Sheet
\$m

	Audited 2014/15	Estimated 2015/16	Projected 2016/17
Assets			
Non-current assets			
Property, Plant & Equipment	0.08	0.05	0.02
Investment	1.03	1.03	-
Current Assets			
Accounts Receivable	5.23	0.60	0.44
Cash & Cash Equivalents	5.35	10.07	12.06
Total Assets	11.69	11.75	12.52
Reserves and Liabilities			
Reserves			
Accumulated Fund	10.31	11.37	12.16
Current Liabilities			
Payables and Accruals	1.38	0.38	0.36
Total Reserves & Liabilities	11.69	11.75	12.52

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.

Operational and Financial Overview

The SLB will remain committed to its mandate to provide funding for eligible students to pursue tertiary education. To preserve the sustainability of the Students' Revolving Loan Fund, the Government will continue to provide support through the Special Education Tax (\$2,862 million), Grant-in-Aid (\$115 million) and other equity injection (\$100 million). The SET, along with loan reflows of approximately will facilitate loan disbursements for tuitions of \$4,577 million (2015/16: \$4,400 million).

SLB plans to pursue several new and continuing initiatives in order to achieve operational efficiency, enhanced public perception and awareness, as well as sustained viability of the Students' Revolving Loan Fund. Specific initiatives will include:

- Full implementation of the reducing balance method of calculating interest;
- Restructured loan repayment schedules driven by borrowers' earnings;
- Continuation of the policy to restructure loan repayments to facilitate lower monthly payments;
- Enforcing mandatory salary deductions in the public sector;
- Encouraging early closure of loans where possible;
- Building greater awareness among high school and tertiary level students.

The Bureau also plans to improve its business processes by enhancing the automation of its loan origination and servicing activities. In this regard, SLB plans to implement over two (2) years, a new Loans Management System. The cost of the system should account for approximately \$54 million of the \$226 million capital expenditure in 2016/17. Capital costs should also include \$94 million to renovate its Harbour Street property to permanently relocate its offices.

SLB forecasts a net surplus on operations of \$842.88 million (2015/16: \$582.03 million). The planned staff complement is 110 (2015/16: 97).

Income Statement
\$m

	Unaudited 2014/15	Estimated 2015/16	Projected 2016/17
Revenue			
Application Forms and Processing Fees	62.49	62.00	65.00
Bad Debt Recovery	150.76	197.00	206.57
Grant-In- Aid	103.34	150.00	115.00
Loan Interest & Penalty	1,378.30	1,782.00	2,012.91
Interest on Investment	58.76	91.00	144.74
Miscellaneous Income	12.30	12.00	13.16
Total Revenue	1,765.95	2,294.00	2,557.38
Expenses:			
Salaries & Wages	139.38	165.00	200.00
Other Staff Costs	41.15	47.00	61.00
Professional Fees	22.57	21.00	23.30
Rent, Premises & Utilities	31.78	45.00	53.82
Depreciation	13.29	9.00	30.04
Other Administrative Expenses	1.21	1.00	2.00
Office Expense	26.76	33.92	34.65
Grant-In- Aid	135.13	150.00	115.00
Finance Cost	328.43	341.00	293.39
Repairs & Maintenance	16.44	16.05	18.23
Bad Debt Expenses	866.96	871.00	871.00
Advertising & Promotion	11.28	12.00	12.07
Total Expenses	1,634.38	1,711.97	1,714.50
Net Surplus	131.57	582.03	842.88

	\$m			
	Unaudited 2014/15	Original 2015/16	Estimated 2015/16	Projected 2016/17
Statement 'A' Flow of Funds				
1 Current Revenue	1,662.61	2,421.50	2,144.00	2,442.38
2 Current Expenses	(1,634.38)	(1,742.56)	(1,711.97)	(1,714.50)
3 Current Balance	28.23	678.94	432.03	727.88
4 Adjustments	312.77	886.53	1,184.77	1,149.81
Change in Accounts Receivable/Payable	-	-	-	-
Items not requiring outlay of cash:				
Depreciation	13.00	26.70	9.00	30.05
Other Non-Cash Items	1,026.00	866.96	1,040.01	987.73
Prior Year Adjustment	-	-	-	-
5 Operating Balance	341.00	1,565.47	1,616.80	1,877.69
6 Capital Account	(4.00)	(236.60)	(40.20)	(226.05)
Revenue	-	-	-	-
Expenditure	(4.00)	(236.60)	(40.20)	(226.05)
Investment	-	-	-	-
Change in Inventory	-	-	-	-
7 Transfers from Government	2,221.00	2,915.00	2,915.00	3,084.90
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	2,221.00	2,915.00	2,915.00	3,084.90
8 Transfers to Government	-	-	-	-
Dividend	-	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	-	-	-	-
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	2,558.00	4,243.87	4,491.60	4,736.54
10 FINANCING (10a+11+15)	(2,558.00)	(4,243.87)	(4,491.60)	(4,736.54)
10a Total	-	-	-	-
Capital Revenue	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	-	-	(46.48)	(188.48)
12 Government Guaranteed Loans	-	-	(46.48)	(188.48)
Disbursement	-	-	(46.48)	(188.48)
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)	(2,558.00)	(4,243.87)	(4,445.12)	(4,548.06)
16 Banking System	478.00	(366.06)	(1,226.90)	(73.68)
Loans (Change)	-	-	-	-
Current Accounts/Overdraft (Change)	-	-	-	-
Deposits (Change)	478.00	(366.06)	(1,226.90)	(73.68)
17 Non-Banks (Change)	61.00	(64.71)	54.62	174.80
18 Other (Change)	(3,097.00)	(3,813.10)	(3,272.84)	(4,649.18)

\$m				
Details of Revenue and Expenditure				
	Unaudited 2014/15	Original 2015/16	Estimated 2015/16	Projected 2016/17
CURRENT REVENUE				
Application & Processing Fess	62.49	56.12	62.00	65.00
Loan Interest & Penalty	1,378.30	2,196.27	1,782.00	2,012.91
Interest on Investments	58.76	28.92	91.00	144.74
Miscellaneous Income	12.30	24.09	12.00	13.16
Bad Debt Recovery	150.76	116.10	197.00	206.57
TOTAL	1,662.61	2,421.50	2,144.00	2,442.38
CURRENT EXPENSES				
Compensation	180.53	217.88	212.00	261.00
A. Directors, Executive & Senior Managers	48.98	59.11	66.15	87.97
- Salaries	36.14	43.64	51.15	68.00
- Pension Fund Contributions	1.63	1.96	2.31	3.07
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	11.21	13.51	12.69	16.90
B. Supervisory, Clerical & Production	131.55	158.77	145.85	173.03
- Wages	102.87	124.20	113.85	132.00
- Pension Fund Contributions	8.44	10.18	9.34	10.82
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	20.24	24.39	22.66	30.21
Utilities(Electricity, Water & Telephones)	16.22	16.74	16.81	18.15
Repairs & Maintenance	16.44	15.07	16.05	18.23
Rental - Buildings	11.49	11.67	12.14	17.62
Public Awareness	11.28	-	12.00	12.07
Grant-in-Aid	135.13	150.00	150.00	115.00
Insurance	1.46	-	1.61	2.00
Other	30.63	69.21	49.36	52.70
Finance Costs	328.38	349.02	341.00	293.39
Depreciation	13.29	26.70	9.00	30.04
Bad Debt	866.96	866.96	871.00	871.00
Professional Fees	22.57	19.31	21.00	23.30
TOTAL	1,634.38	1,742.56	1,711.97	1,714.50
CAPITAL EXPENDITURE				
Refurbish Office Building	-	100.00	6.00	94.00
Information Technology System	-	114.54	6.00	107.00
Other Fixed Assets and Capital Costs	4.00	22.06	28.20	14.00
Purchase of Motor Vehicles	-	-	-	11.05
TOTAL	4.00	236.60	40.20	226.05

Balance Sheet
\$m

	Unaudited 2014/15	Estimated 2015/16	Projected 2016/17
Assets			
Cash and Cash Equivalents	1,291.98	2,518.88	2,592.55
Insurance and Fund Investment	602.53	707.83	882.63
Loans, Accrued Interest and Fee Receivables	15,273.28	17,506.11	20,957.76
Other Receivables	9.28	22.44	21.62
Due from Government of Jamaica	529.98	654.76	565.17
Property and Equipment	108.52	140.33	336.34
Total Assets	17,815.57	21,550.35	25,356.07
LIABILITIES AND ACCUMULATED FUNDS			
Other Payables and Accrued Charges	136.54	201.83	252.35
Long Term Loans	5,982.26	6,144.80	5,956.32
Insurance Fund	1,993.32	2,153.24	2,327.04
Total Liabilities	8,112.12	8,499.87	8,535.71
Net Assets	9,703.45	13,050.48	16,820.36
Financed by:			
Government Contributions	3,464.23	6,229.23	9,156.23
Accumulated Surplus	6,239.22	6,821.25	7,664.13
Total	9,703.45	13,050.48	16,820.36

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 toward improving the health of, and care for Jamaican citizens. Accordingly, the Fund plans to:

- Continue providing subsidies on drugs to citizens with benefits forecast at \$4,627.16 million (NHF) and \$206.15 million (JADEP). NHF forecasts that 440,967 and 199,602 individuals should be registered under the NHF and the Jamaica Drug for the Elderly Programme (JADEP) respectively.
- Continue supporting capital projects for the MOH and other NGOs through the Institutional Benefits Programme; a total of \$3,056.81 million is forecast to be in this regard. This includes \$1,739.50 million for the acquisition and installation of two (2) linear accelerator machines for the Cornwall Regional and St Joseph's Hospitals. NHF will collaborate with other stakeholders for this acquisition.
- Conduct 80,400 screenings (2015/16: 52,069) to be enhanced by the mobile clinic which should be fully operational.
- Assume the operations of thirty-six (36) public pharmacies in order to improve efficiency in the public health system.
- Continue its public education and health promotion to encourage Jamaicans to adopt a healthy life style.

The Fund forecasts a net deficit of \$707.72 million, (2015/16 estimated; \$188.57 million surplus).

NHF is expected to increase its staff complement (by 137) to 545, in line with the planned takeover of the government pharmacies.

Income Statement \$m

	Audited 2014/15	Estimated 2015/16	Projected 2016/17
Income:			
20% Tobacco Tax(formerly 23% Excise)	946.36	1,071.38	977.35
5% of Special Consumption Tax	1,367.14	1,547.36	1,353.16
Payroll Tax - National Insurance Scheme	2,984.92	3,000.00	3,296.31
Other Income - Grant	-	200.00	362.50
Total Revenue	5,298.42	5,818.74	5,989.32
Sales:			
Hospital & Health Dept. Pharmacies	2,438.72	2,743.30	1,376.05
Other Gov. Depts	118.47	101.93	108.09
Sales- Drug Serv. Programme	2,090.58	2,088.14	6,131.15
Total Sales	4,647.77	4,933.37	7,615.29
Less:			
Cost of Goods Sold			
Inventory	3,336.43	3,501.66	5,799.44
Packaging & Distribution	24.40	18.50	59.31
Spoilage	12.45	1.30	6.32
Total Cost of Goods Sold	3,373.28	3,521.46	5,865.07
Other Income			
Management Fees	43.95	21.98	20.00
Prescription Fees-Drug Serv	61.32	61.13	106.10
Others	0.01	-	-
Investment Income	930.18	654.97	419.02
	1,035.46	738.08	545.12
Gross Profit	7,608.37	7,968.73	8,284.66
Expenditure			
Benefit Costs:			
NHF Card	3,611.99	4,126.65	4,627.61
JADEP Drug Benefit	109.23	144.82	206.15
Institutional Benefits	820.13	1,836.64	1,575.09
Operating Costs:			
Individual Benefits Enrolment & Distribution	4.08	6.55	5.15
Transaction Processing Cost	86.73	99.63	130.36
Administrative Costs:			
Health and Customer Survey	-	-	2.00
Public Information Costs	104.31	135.37	148.80
Salaries & Related Costs	792.95	1,016.73	1,655.89
Staff Training & Welfare	11.69	41.15	56.32
Board Expenses	7.11	4.42	6.45
Depreciation	25.81	40.16	50.03
Rental - Property	60.37	53.77	51.10
Other administrative costs	348.71	274.26	477.43
Total Expenses (excludes Cost of Goods Sold)	5,983.11	7,780.15	8,992.38
Surplus/(Deficit) for the Year	1,625.26	188.58	(707.72)

\$m				
	Audited 2014/15	Original 2015/16	Estimated 2015/16	Projected 2016/17
Statement 'A' Flow of Funds				
1 Current Revenue	10,981.65	11,145.76	11,490.19	14,149.72
2 Current Expenses	(8,536.26)	(10,394.23)	(9,564.97)	(13,432.36)
3 Current Balance	2,445.39	751.53	1,925.22	717.36
4 Adjustments	(963.52)	1,315.97	305.06	647.76
Change in Accounts	-	-	-	-
Receivable/Payable	(989.33)	1,277.96	264.90	597.73
Items not requiring outlay of cash:	-	-	-	-
Depreciation	25.81	38.01	40.16	50.03
Other Non-Cash Items	-	-	-	-
Prior Year Adjustment	-	-	-	-
5 Operating Balance	1,481.87	2,067.50	2,230.28	1,365.12
6 Capital Account	(277.99)	(1,007.93)	(221.34)	(1,307.77)
Revenue	-	-	-	-
Expenditure	(124.76)	(591.64)	(255.91)	(724.09)
Investment	-	-	-	-
Change in Inventory	(153.23)	(416.29)	34.57	(583.68)
7 Transfers from Government	7.97	-	4.67	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	7.97	-	4.67	-
8 Transfers to Government	(1,372.11)	(1,751.00)	(1,037.23)	(3,056.81)
Dividend	-	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	-	-	-	-
Other	(1,372.11)	(1,751.00)	(1,037.23)	(3,056.81)
9 OVERALL BALANCE (5+6+7+8)	(160.26)	(691.43)	976.38	(2,999.46)
10 FINANCING (10a+11+15)	160.26	691.43	(976.38)	2,999.46
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)	160.26	691.43	(976.38)	2,999.46
16 Banking System	186.49	40.84	(1,583.47)	982.19
Loans (Change)	-	-	-	-
Current Accounts/Overdraft (Change)	-	-	-	-
Deposits (Change)	186.49	40.84	(1,583.47)	982.19
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	(26.23)	650.59	607.09	2,017.27

\$m

Details of Revenue and Expenditure

	Audited 2014/15	Original 2015/16	Estimated 2015/16	Projected 2016/17
CURRENT REVENUE				
Sales	2,090.54	950.98	2,845.23	1,484.14
20% Tobacco Tax (formerly 23% Excise)	946.36	1,029.80	1,071.38	977.35
5% SCT	1,367.14	1,249.57	1,547.36	1,353.16
Payroll Deduction (NIF)	2,984.92	3,000.00	3,000.00	3,296.31
Investment Income	786.02	568.08	654.97	419.01
Management Fees	-	4.13	21.98	20.00
Prescription Fees-Drug Serv	-	115.93	61.13	106.10
Prescription Fees-JADEP	-	-	-	-
Pharmacies	2,557.23	4,027.27	2,088.14	6,131.15
Other Income - Grant	-	200.00	200.00	362.50
Other Revenue Source	249.44	-	-	-
TOTAL	10,981.65	11,145.76	11,490.19	14,149.72
CURRENT EXPENSES				
Compensation	-	-	-	-
A. Directors, Executive & Senior Managers	-	-	-	-
- Salaries	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	792.95	1,456.16	1,016.73	1,655.89
- Wages	792.95	1,456.16	1,016.73	1,655.89
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
Benefit Cost	3,812.03	4,852.40	4,477.65	5,119.27
Institutional Benefit	-	100.00	100.00	150.00
NHFCard Drug Benefit	3,611.99	4,469.37	4,126.65	4,627.61
JADEP Drug Benefit	109.23	150.65	144.82	206.15
Individual Enrolment & Dist	4.08	5.13	6.55	5.15
Transaction Processing	86.73	127.25	99.63	130.36
Other Staff Costs	11.69	87.12	41.15	56.32
Cost of Goods Sold	3,341.01	3,385.04	3,521.46	5,865.07
Health and Customer Survey	-	-	-	2.00
Public Information	104.31	164.42	135.37	148.80
Communication	-	-	29.38	45.67
Stationery & Office Supplies	-	-	34.99	45.77
Board Expenses	7.11	-	4.42	6.45
Rental Property	60.37	59.77	53.77	51.10
Other	380.98	351.31	152.53	306.66
Utilities	-	-	24.86	33.44
Depreciation	25.81	38.01	40.16	50.03
Security	-	-	32.50	45.89
TOTAL	8,536.26	10,394.23	9,564.97	13,432.36
CAPITAL EXPENDITURE				
PROJECTS:				
Purchase and Renovation of Property	0.27	150.00	18.50	385.00
Computer Hardware	-	29.39	29.39	46.96
Computer Software	13.22	58.45	58.45	57.79
Office Furniture	-	7.50	7.50	26.35
Motor Vehicle	70.23	40.00	40.00	24.49
Office Equipment	41.04	12.00	12.00	91.26
Mobile Clinic and Monogram Unit	-	27.39	-	-
A/C Unit	-	20.00	20.00	63.30
Other	-	246.91	70.07	28.94
TOTAL	124.76	591.64	255.91	724.09

Balance Sheet
\$m

	Audited 2014/15	Estimated 2015/16	Projected 2016/17
<i>Current Assets</i>			
Inventory	818.95	784.38	1,368.05
Account Receivable	3,222.82	3,052.47	1,809.78
Other Receivable	1,849.83	1,716.33	1,562.46
Investment Securities/Repos	4,379.84	7,995.71	6,020.63
Bank	193.77	1,777.24	795.05
Withholding Tax	8.50	3.83	3.83
	10,473.71	15,329.96	11,559.80
<i>Current Liabilities</i>			
Trade Payables	1,669.14	1,562.79	560.75
Other Payables	-	389.44	162.77
Institutional Benefits	1,776.59	2,393.01	1,123.79
	3,445.73	4,345.24	1,847.31
Net Current Assets	7,027.98	10,984.72	9,712.49
Trust Fund Investments	4,400.46	177.51	135.31
Long - Term Receivable	57.49	296.82	229.47
Property Plant & Equipment	176.10	403.77	1,077.83
Intangible Assets	12.21	-	-
Net Assets	11,674.24	11,862.82	11,155.10
<i>Financed by:</i>			
Retained Earnings (General Fund)	3,902.72	3,337.64	4,805.06
Trust Fund	7,534.95	7,995.77	6,020.63
Institutional Benefit Fund	236.57	529.41	329.41
Total Equity and Liabilities	11,674.24	11,862.82	11,155.10

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 by virtue of its mandate performs trade facilitation, business support and consumer protection in connection with standardization, metrology and conformity assessment (certification, testing, calibration, inspection and registration). BSJ will continue to facilitate trade and consumer protection; consequently it will conduct product regulation and market surveillance activities throughout the year. The BSJ will continue to adopt standards for business development and consumer protection in an effort to facilitate market access and international competitiveness of Jamaica's businesses

BSJ forecasts net loss of \$26.86 million (2015/16 est.: \$28.09 m).

The BSJ plans to maintain its staff complement of 212.

Income Statement
\$m

	Audited 2014/15	Estimated 2015/16	Projected 2016/17
Revenue:			
Standards Compliance Fees	759.30	732.52	759.23
Operational Fees	114.00	115.15	159.41
Other Income	13.44	23.84	33.83
Gross Income	886.74	871.52	952.46
Expenses:			
Administration Expenses	630.22	646.89	716.41
Compensation (Salaries/Wages/Allowances)	412.66	513.51	550.66
Travelling and Subsistence	55.01	79.78	111.18
Utilities	51.16	51.66	52.59
Other Admin Expenses	111.39	1.94	1.97
Other Operating Expenses	161.79	196.54	262.91
Audit and Accounting Fees	-	-	-
Repairs and Maintenance	5.18	6.04	6.16
Grants, Contributions and Membership	20.20	18.85	24.17
Professional Fees	-	-	-
Depreciation	36.56	35.13	36.25
Security	-	-	-
Other Expenses	99.85	136.52	196.33
Total Expenses	792.00	843.43	979.32
Surplus	94.74	28.09	(26.86)

\$m				
	Audited 2014/15	Original 2015/16	Estimated 2015/16	Projected 2016/17
Statement 'A' Flow of Funds				
1 Current Revenue	886.74	879.07	871.52	952.46
2 Current Expenses	(792.00)	(878.75)	(843.43)	(979.32)
3 Current Balance	94.74	0.32	28.09	(26.86)
4 Adjustments	47.02	28.55	(6.60)	(0.99)
Change in Accounts Receivable/Payable	-	-	-	-
Items not requiring outlay of cash:				
Depreciation	36.56	49.90	35.13	36.25
Other Non-Cash Items	1.11	6.99	(2.49)	0.80
Prior Year Adjustment	-	-	-	-
5 Operating Balance	141.76	28.87	21.49	(27.85)
6 Capital Account	(65.66)	(82.88)	(54.61)	(52.86)
Revenue	-	-	-	-
Expenditure	(65.66)	(82.88)	(54.61)	(52.86)
Investment	-	-	-	-
Change in Inventory	-	-	-	-
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other-World Bank Project	-	-	-	-
8 Transfers to Government	-	(2.29)	(6.99)	(1.40)
Dividend	-	(2.29)	(6.99)	(1.40)
Loan Repayments	-	-	-	-
Corporate Taxes	-	-	-	-
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	76.10	(56.30)	(40.11)	(82.11)
10 FINANCING (10a+11+15)	(76.10)	56.30	40.11	82.11
10a Total	-	-	-	-
Capital Revenue	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	-	-	-	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	-	-	-	-
Long Term:	-	-	-	-
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	(76.10)	56.30	40.11	82.11
16 Banking System	(76.10)	56.30	40.11	82.11
Loans (Change)	-	-	-	-
Current Accounts/Overdraft (Change)	8.96	-	-	-
Deposits (Change)	(85.06)	56.30	40.11	82.11
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	-	-	-	-

\$m

Details of Revenue and Expenditure

	Audited 2014/15	Original 2015/16	Estimated 2015/16	Projected 2016/17
CURRENT REVENUE				
Standard Compliance fee	759.30	695.58	732.52	759.23
Operational Fee	114.00	146.56	115.15	159.41
Investment Income	13.44	1.50	6.86	3.15
Other Income	-	35.43	16.99	30.69
TOTAL	886.74	879.07	871.52	952.46
CURRENT EXPENSES				
Compensation				
A. Directors, Executive & Senior Managers	-	-	-	-
- Salaries	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	524.05	533.58	513.51	550.66
- Wages	412.66	377.41	365.82	400.09
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	111.39	156.17	147.69	150.57
Utilities(Electricity, Water & Telephones)	51.16	59.33	51.66	52.59
Rental - Buildings	5.18	5.11	6.04	6.16
Travel	55.01	59.31	79.78	111.18
Bank Charges and Taxes	-	1.74	1.94	1.97
Grants, Contributions and Membership	20.20	19.90	18.85	24.17
Purchase of Goods and Services	99.85	149.88	136.52	196.33
Depreciation	36.56	49.90	35.13	36.25
TOTAL	792.00	878.75	843.43	979.32
CAPITAL EXPENDITURE				
Motor Vehicles	-	-	-	10.00
Plant & Equipment	65.66	82.88	54.61	38.62
Furniture & Fittings	-	-	-	4.24
TOTAL	65.66	82.88	54.61	52.86

Balance Sheet
\$m

	Audited 2014/15	Estimated 2015/16	Projected 2016/17
ASSETS			
<i>Non-Current Assets</i>			
Property, Plant and Equipment	954.71	974.19	990.80
Investment Property	51.00	51.00	51.00
Employee Benefits Asset (Pension)	533.67	533.67	533.67
	1,539.38	1,558.86	1,575.47
<i>Current Assets</i>			
Inventories	4.19	8.01	11.83
Trade & Other Receivables	79.46	82.00	89.97
Income Tax Recoverable	12.43	12.43	-
Cash and Cash Equivalents	145.94	105.83	23.72
	242.02	208.27	125.52
Total Assets	1,781.39	1,767.13	1,700.99
EQUITY AND LIABILITIES			
<i>Equity</i>			
Capital Reserve	616.33	616.33	616.33
Special Fund	70.95	70.95	70.95
Revenue Reserve	630.32	658.12	631.26
Insurance Reserve	-	0.29	0.29
	1,317.60	1,345.69	1,318.83
<i>Current Liabilities</i>			
Deferred Income	3.80	3.80	3.80
Provisions	35.42	29.75	20.55
Trade and Other Payables	137.18	100.48	70.41
Deferred Income LT	26.68	26.68	26.68
Employee Benefits Liability	260.72	260.72	260.72
Total Equity and Liabilities	1,781.39	1,767.13	1,700.99

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 and
- 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 continues to experience numerous operational and environmental challenges, inclusive of i) diseases and pests infestation of coconut trees and nuts, ii) unpredictable weather and natural disasters, iii) increased price inputs, and iv) praedial larceny. Notwithstanding these challenges, opportunities for expansion exists due to the increasing global demand for coconut and coconut products.

Given the foregoing the Board has indicated that it will continue to pursue the following strategic objectives during 2016 – 2019 toward the development of a sustainable industry:

- Distributing 100,000 coconut seedlings along with fertilizers for 80% of the seedlings to registered farmers.
- Increasing the population of coconut trees by clearing and planting an additional 10 acres of coconut.
- Continuing in research partnership with the University of the West Indies to develop a protocol for tissue culture which will be more disease resistant

CIB is projecting a net deficit of \$606.58 million (2015: \$77.68 million), from income and expenses of \$248.49 million and \$340.49 million respectively. The CIB projects total capital expenditure of \$32.5 million.

The CIB is projecting a staff complement of 58 employees (2015: 50)

Income Statement
\$m

	Audited 2014	Unaudited 2015	Projected 2016
Income:			
Coconut Shop Sales	126.97	107.46	146.64
Seedlings sales	-	0.46	-
Cess on Coconut Products	-	9.02	9.02
Export Sales	-	9.93	21.16
Dividend Income	-	-	38.89
Finance Income	37.37	10.83	28.72
Miscellaneous	0.51	3.33	4.06
Foreign Exchange Gain	34.69	-	-
Total Income	199.54	141.03	248.49
Expenses:			
Administration	15.74	8.34	10.86
Salaries and other staff costs	96.28	55.81	75.26
Maintenance of Bldgs. & Equipment	8.23	2.93	3.23
Motor Vehicle Expenses	21.73	10.35	11.35
Export seeds expenditure	20.11	6.66	9.60
Planting Programmes and other Farm-Related Expenses	18.36	58.80	62.32
Research & Development	4.28	31.11	41.48
Subsidy - Seedlings/Windstrom Insurance	-	0.55	0.68
Coconut Shop Expenses	80.60	100.45	101.02
Audit, Legal and Consultancy Fees	1.34	3.94	4.15
Other Cost	10.13	0.72	1.01
Bank Charges	-	0.20	0.17
Depreciation	8.55	10.37	19.36
Total Expenses	285.35	290.23	340.49
Operating Deficit	(85.81)	(149.20)	(92.00)
Re-Measurement of retirement benefit	(86.44)	-	-
Share of Profits of Associate Company	283.39	226.88	-
Fair value adjustments	82.25	-	(514.58)
Net Surplus/Deficit	193.39	77.68	(606.58)

\$m					
		Audited 2014	Original 2015	Unaudited 2015	Projected 2016
Statement 'A' Flow of Funds					
1	Current Revenue	199.54	295.26	141.03	248.49
2	Current Expenses	(285.35)	(329.44)	(290.23)	(340.49)
3	Current Balance	(85.81)	(34.18)	(149.20)	(92.00)
4	Adjustments	30.08	26.11	8.32	13.62
	Change in Accounts	-	-	-	-
	Receivable/Payable	9.58	3.99	(2.05)	(5.74)
	Items not requiring outlay of cash:	-	-	-	-
	Depreciation	8.55	11.51	10.37	19.36
	Other Non-Cash Items	11.95	10.61	-	-
	Prior Year Adjustment	-	-	-	-
5	Operating Balance	(55.73)	(8.07)	(140.88)	(78.38)
6	Capital Account	(13.01)	(338.20)	(19.85)	(40.33)
	Revenue	-	-	-	-
	Expenditure	(13.48)	(338.87)	(18.53)	(32.50)
	Investment	-	-	-	-
	Change in Inventory	0.47	0.67	(1.32)	(7.83)
7	Transfers from Government	-	-	-	-
	Loans	-	-	-	-
	Equity	-	-	-	-
	On-Lending	-	-	-	-
	Other	-	-	-	-
8	Transfers to Government	-	-	-	(1,936.53)
	Dividend	-	-	-	(1,936.53)
	Loan Repayments	-	-	-	-
	Corporate Taxes	-	-	-	-
	Other	-	-	-	-
9	OVERALL BALANCE (5+6+7+8)	(68.74)	(346.27)	(160.73)	(2,055.24)
10	FINANCING (10a+11+15)	68.74	346.27	160.73	2,055.24
10a	Total	147.12	-	99.71	1,936.53
	Capital Revenue	147.12	-	99.71	-
	Loans	-	-	-	-
	Equity	-	-	-	1,936.53
	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)	(78.38)	346.27	61.02	118.71
16	Banking System	(3.67)	1.66	161.85	52.24
	Loans (Change)	-	-	-	-
	Current AccountsOverdraft (Change)	-	-	-	-
	Deposits (Change)	(3.67)	1.66	161.85	52.24
17	Non-Banks (Change)	-	-	-	-
18	Other (Change)	(74.71)	344.61	(100.83)	66.47

\$m

Details of Revenue and Expenditure

CURRENT REVENUE	Audited 2014	Original 2015	Unaudited 2015	Projected 2016
Coconut Shop Sales	126.97	110.93	107.46	146.64
Seed Garden Operations	-	0.81	0.46	-
Cess on Coconut Products	-	5.25	9.02	9.02
Export Sales	-	19.78	9.93	21.16
Dividend and Interest Income	-	147.32	-	38.89
Miscellaneous	0.51	2.35	3.33	4.06
Finance Income	37.37	8.82	10.83	28.72
Foreign Exchange Gain	34.69	-	-	-
TOTAL	199.54	295.26	141.03	248.49
CURRENT EXPENSES				
Compensation				
A. Directors, Executive & Senior Managers	-	-	-	-
- Salaries	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	96.28	33.28	55.81	75.26
- Wages	61.29	31.97	50.30	69.05
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	25.59	1.31	5.51	6.21
Administration	15.74	15.00	8.34	10.86
Repairs & Maintenance	8.23	3.31	2.93	3.23
Motor Vehicle expenses	21.73	18.74	10.35	11.35
Export Seeds expenditure	20.11	10.83	6.66	9.60
Planting Programmes & Other farm related expenses	18.36	62.77	58.80	62.32
Research & Development	4.28	57.53	31.11	41.48
Subsidy - Seedlings/Windstorm Insurance	-	0.23	0.55	0.68
Coconut shop expenses	80.60	111.50	100.45	101.02
Bank charges	-	0.17	0.20	0.17
Other cost	10.13	0.92	0.72	1.01
Depreciation	8.55	11.51	10.37	19.36
Audit, Legal & consultancy fees	1.34	3.65	3.94	4.15
TOTAL	285.35	329.44	290.23	340.49
CAPITAL EXPENDITURE				
Motor Vehicles	11.49	28.38	17.57	21.91
Furniture & equipment	1.99	5.00	0.96	10.59
Agro Park Lease	-	300.00	-	-
Other	-	5.49	-	-
TOTAL	13.48	338.87	18.53	32.50

Balance Sheet
\$m

	Audited 2014	Unaudited 2015	Projected 2016
Non Current Assets			
Fixed Assets	58.92	67.08	80.22
Investment in Associated Company	3,098.58	3,225.75	-
Investments	201.16	295.62	974.60
Deferred Expenditure	6.85	7.63	36.63
Loans Receivable	1.82	1.12	1.31
	3,367.33	3,597.20	1,092.76
Current Assets			
Inventories	3.10	17.98	25.81
Biological Assets	13.56	-	-
Receivables	25.76	33.49	38.59
Short-term Investments	517.40	357.42	303.22
Cash and Deposits	8.92	7.05	9.01
	568.74	415.94	376.63
Total Assets	3,936.07	4,013.14	1,469.39
Liabilities and Accumulated Fund			
Liabilities			
Payables	10.43	16.11	15.47
Coconut Windstorm Insurance Fund	2.09	-	-
Retirement Benefit Obligation	192.90	188.70	188.70
	205.42	204.81	204.17
Accumulated Fund			
Capital Fund	292.26	290.76	282.68
Capital Surplus	648.91	652.49	652.49
Capital Fund Reserve	-	6.07	6.07
Fair Value Reserve	8.66	45.30	45.30
Coconut Replanting Fund	212.15	226.15	231.90
Staff Contingency Fund	41.85	(24.02)	(19.26)
General Reserve	2,526.82	2,611.58	66.04
	3,730.65	3,808.33	1,265.22
Total Liabilities and Accumulated Fund	3,936.07	4,013.14	1,469.39

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 will continue to facilitate the achievement and maintenance of high quality standards, growth and sustainability of the Jamaican Coffee Industry. Accordingly the Board will continue to pursue the strategic objectives established for the period 2016-20. The CIB will seek to:

- Enhance the Rainforest Alliance Certification & Organic Certification by improving the regulatory framework for the usage of pesticides and fungicides in accordance with the CIB's Code of Practice.
- 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.

Encouraging and facilitating the use of Value Added Coffee Products (VACP) through stakeholder consultations. The CIB forecasts a net deficit of \$5.02 million [2015/16: \$16.34 million].

The CIB will retain a staff complement of 43.

Income Statement
\$m

	Audited 2013/14	Estimated 2014/15	Projected 2015/16
INCOME			
Shipping	80.21	73.52	78.99
Industry Cess	18.66	19.66	24.05
Roasted Cess	25.19	18.31	22.36
Green Bean Cess	25.44	41.96	45.51
Licence Fees	12.53	8.10	8.24
Interest on Deposits	4.50	5.05	5.05
Other	4.67	2.11	2.14
Total Income	171.20	168.71	186.34
EXPENSES			
Salary & Staff Costs	103.38	112.19	120.80
Export Charges	9.44	10.17	10.73
Utilities	10.46	11.27	11.89
Advisory Services	1.45	5.79	4.04
Repairs & Maintenance	2.52	2.71	2.86
Legal Fees	0.31	3.00	3.00
Advertising & Public Relations	0.37	0.40	0.40
Professional Fees	2.88	3.10	3.27
General Insurance	4.47	4.82	5.08
Subscription	2.02	2.18	2.30
Audit Fees	2.16	2.33	2.45
Depreciation	1.44	2.14	3.72
Overseas Travel	2.40	2.59	2.73
Research and Development	-	0.20	0.20
Other	19.51	22.16	17.89
Total Expenses	162.81	185.05	191.36
Operating Surplus/(Deficit)	8.39	(16.34)	(5.02)

\$m

	Unaudited 2013/14	Original 2014/15	Estimated 2014/15	Projected 2015/16
Statement 'A' Flow of Funds				
1 Current Revenue	171.20	168.14	168.71	186.34
2 Current Expenses	(162.81)	(180.79)	(185.05)	(191.36)
3 Current Balance	8.39	(12.65)	(16.34)	(5.02)
4 Adjustments	1.10	(1.88)	22.28	37.40
Change in Accounts Receivable/Payable	-	-	-	-
Items not requiring outlay of cash:	(0.34)	(5.67)	20.14	33.68
Depreciation	-	-	-	-
Other Non-Cash Items	1.44	3.79	2.14	3.72
Prior Year Adjustment	-	-	-	-
5 Operating Balance	9.49	(14.53)	5.94	32.38
6 Capital Account	(1.60)	(1.61)	(3.12)	(42.58)
Revenue	-	-	-	-
Expenditure	(1.03)	(1.61)	(3.12)	(42.58)
Investment	-	-	-	-
Change in Inventory	(0.57)	-	-	-
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)	7.89	(16.14)	2.82	(10.20)
10 FINANCING (10a+11+15)	(7.89)	16.14	(2.82)	10.20
10a Total	-	-	-	-
Capital Revenue	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	-	-	-	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	-	-	-	-
Long Term:	-	-	-	-
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	(7.89)	16.14	(2.82)	10.20
16 Banking System	(7.89)	16.14	(2.82)	10.20
Loans (Change)	-	-	-	-
Current Accounts/Overdraft (Change)	(6.62)	16.14	-	10.20
Deposits (Change)	(1.27)	-	(2.82)	-
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	18.66	22.97	19.66	24.05
Green Bean Cess	25.44	46.05	41.96	45.51
Shipping Charges	80.21	67.47	73.52	78.99
Roasted Coffee Cess	25.19	21.01	18.31	22.36
Licence Fees	12.53	6.43	8.10	8.24
Interest on Deposits	4.50	2.22	5.05	5.05
Other Income	4.67	1.99	2.11	2.14
TOTAL	171.20	168.14	168.71	186.34
CURRENT EXPENSES				
Compensation				
A. Directors, Executive & Senior Managers	96.37	109.77	103.90	112.36
- Salaries	52.38	109.77	54.20	57.31
Direct Export Costs	9.44	10.37	10.17	10.73
Utilities(Electricity, Water & Telephones)	10.46	13.31	11.27	11.89
Advertising & P.R.	0.37	0.40	0.40	0.40
Repairs & Maintenance	2.52	2.32	2.71	2.86
Subscription	2.02	2.83	2.18	2.30
Research and Development	-	0.20	0.20	0.20
Professional Fees	2.88	1.96	3.10	3.27
Insurance	4.47	5.47	4.82	5.08
Other	21.67	19.49	24.49	20.34
Overseas Travel	2.40	2.74	2.59	2.73
Depreciation	1.44	3.79	2.14	3.72
Legal Fees & Brand Protection	0.31	4.00	3.00	3.00
Advisory Services	1.45	4.14	5.79	4.04
TOTAL	162.81	180.79	185.05	191.36
CAPITAL EXPENDITURE				
PROJECTS:				
Tools, Equipment and Warehouse Improvements	1.03	1.61	-	40.00
Computer Equipment	-	-	3.12	2.58
TOTAL	1.03	1.61	3.12	42.58

Balance Sheet
\$m

	Audited 2014/15	Unaudited 2015/16	Projected 2016/17
Assets			
Non-current assets			
Property, Plant & Equipment	8.34	8.36	48.20
Current Assets			
Accounts Receivable	57.19	56.32	40.03
Cash & Cash Equivalents	12.57	14.34	4.14
Deposits	110.41	111.46	111.46
Inventory	0.74	0.74	0.74
	180.91	182.86	156.37
Total Assets	189.25	191.22	204.57
Equity and Liabilities			
Reserves			
Capital Reserves	40.00	40.00	40.00
Retained Earnings	74.73	83.12	66.78
Current Year Surplus/(Deficit)	8.39	(16.34)	(5.02)
	123.12	106.78	101.76
Current Liabilities			
Payables and Accruals	12.56	13.00	7.72
Other Liabilities	53.57	71.44	95.09
	66.13	84.44	102.81
Total Equity & Liabilities	189.25	191.22	204.57

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 Agency to finance its operation.

Operational and Financial Overview

During the financial year JANAAC plans to introduce the accreditation of Inspection and Certification Bodies. The Inspection Bodies will inspect products and services to specific standards, while the Certification Bodies will certify companies that adhere to certain standards (product standards, environmental standards etc.). Currently, the Agency provides accreditation services for some Conformity Assessment Bodies (CABs), Medical and Food Testing Laboratories, Manufacturers and Exporters.

JANAAC also plans to develop cutting-edge training and rental facilities to enhance its delivery of service. These steps will have the potential to enhance the revenue of the entity whilst improving its international recognition.

The Agency forecasts a surplus of \$10.95 million (2015/16 Est.: \$22.81 m).

The planned staff complement is 18 (2015/16: 16).

Income Statement
\$m

	Audited 2014/15	Estimated 2015/16	Projected 2016/17
<i>Income:</i>			
Standard Compliance Fee	84.37	80.39	86.42
Training	1.40	1.18	3.36
Accreditation Services	5.54	11.08	9.66
Other	5.64	-	4.16
<i>Total Income</i>	96.95	92.65	103.60
<i>Expenses:</i>			
Salaries	29.70	36.95	51.58
Repairs and Maintenance	1.43	0.90	1.22
Utilities	2.22	2.44	2.43
Purchase of Goods and Service	23.86	28.11	35.87
Depreciation	0.90	1.44	1.55
<i>Total Expenses</i>	58.10	69.84	92.65
<i>Net Profit</i>	38.85	22.81	10.95

\$m				
	Audited 2014/15	Original 2015/16	Estimated 2015/16	Projected 2016/17
Statement 'A' Flow of Funds				
1 Current Revenue	96.95	95.75	92.65	103.60
2 Current Expenses	(58.10)	(89.39)	(69.84)	(92.65)
3 Current Balance	38.85	6.36	22.81	10.95
4 Adjustments	(3.17)	7.08	(1.52)	1.06
Change in Accounts Receivable/Payable	(4.17)	5.64	(2.99)	(1.54)
Items not requiring outlay of cash:	-	-	-	-
Depreciation	0.90	1.44	1.44	1.55
Other Non-Cash Items	0.11	-	0.03	1.05
Prior Year Adjustment	-	-	-	-
5 Operating Balance	35.68	13.44	21.29	12.01
6 Capital Account	(1.27)	(116.03)	(72.00)	(13.00)
Revenue	-	-	-	-
Expenditure	(1.27)	(116.03)	(72.00)	(13.00)
Investment	-	-	-	-
Change in Inventory	-	-	-	-
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	-	(1.56)	(1.14)	(0.57)
Dividend	-	(1.56)	(1.14)	(0.57)
Loan Repayments	-	-	-	-
Corporate Taxes	-	-	-	-
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	34.41	(104.15)	(51.85)	(1.56)
10 FINANCING (10a+11+15)	(34.41)	104.15	51.85	1.56
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)	(34.41)	104.15	51.85	1.56
16 Banking System	(34.41)	104.15	51.85	1.56
Loans (Change)	-	-	-	-
Current Accounts Overdraft (Change)	-	-	-	-
Deposits (Change)	(34.41)	104.15	51.85	1.56
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	-	-	-	-

\$m

Details of Revenue and Expenditure

	Audited 2014/15	Original 2015/16	Estimated 2015/16	Projected 2016/17
CURRENT REVENUE				
Standard Compliance Fee	84.37	85.55	80.39	86.42
Training	1.40	3.00	1.18	3.36
Accreditaion Service	5.54	4.45	11.08	9.66
Interest Income	5.64	2.75	-	4.16
TOTAL	96.95	95.75	92.65	103.60
CURRENT EXPENSES				
Compensation				
A. Directors, Executive & Senior Managers	29.70	11.01	22.48	31.10
- Salaries	29.70	7.08	17.40	18.56
- Pension Fund Contributions	-	0.30	0.54	0.84
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	3.63	4.54	11.70
B. Supervisory, Clerical & Production	-	29.52	14.47	20.48
- Wages	-	19.50	11.08	14.06
- Pension Fund Contributions	-	0.80	0.36	0.33
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	9.22	3.03	6.10
Utilities(Electricity, Water & Telephones)	2.22	2.56	2.44	2.43
Purchase of Goods and Service	23.86	42.31	28.11	35.87
Local Consultancy Service	1.43	2.55	0.90	1.22
Foreign Consultancy Service	0.90	1.44	1.44	1.55
TOTAL	58.10	89.39	69.84	92.65
CAPITAL EXPENDITURE				
PROJECTS:				
Purchase of Capital Goods	1.27	116.03	72.00	13.00
TOTAL	1.27	116.03	72.00	13.00

Balance Sheet
\$m

	Audited 2014/15	Estimated 2015/16	Projected 2016/17
<i>Current Assets</i>			
Accounts Receivable	12.02	12.31	12.82
Bank and Cash Balances	304.69	252.84	251.28
	316.71	265.15	264.11
<i>Current Liabilities</i>			
Payables & Accruals	7.68	4.98	3.95
	7.68	4.98	3.95
Net Current Asset	309.03	260.16	260.16
Fixed Assets	3.41	75.09	86.54
Total Net Assets	312.44	335.25	346.69
<i>Financed by:</i>			
Equity	68.65	68.64	69.14
Net Earnings	38.85	22.81	10.95
Retained Earnings	204.95	243.80	266.61
Total Capital	312.44	335.25	346.69

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 will continue to pursue innovative means of supporting the further growth and development of operations in the Micro Small and Medium Sized Enterprises (MSME) sector. MIDA's operations over the medium term will therefore be guided by the following priorities, pending the completion of the planned rationalization of its operations:

- Developing a comprehensive approach for the delivery of financing solutions to the MSME Sector to offer non-traditional funding facilities to Micro and Small enterprises through the managed fund portfolio.
- Facilitating easier access to cheaper finance and start-up capital for new and existing entrepreneurs. The Agency intends to explore the provision of a raft of financing options to the MSME sector that would best suit the businesses at their various stages of investment life cycle and along the value chain. The funding options to be pursued under this initiative include equity, venture funding, as well as debt.
- Deepening the awareness and access to MSME credit through a wide scale education and sensitization programme island-wide with the assistance of the Jamaica Business Development Centre network.
- Strengthening the Debt Recovery Unit with the necessary human and technological resources to include amalgamation of resources from other Ministry of Industry, Commerce, Agriculture and Fisheries (MICAF) MSME cluster.

MIDA forecasts net deficit of \$8.97 million (2015/16 Est. \$12.20 m).

The planned staff complement is 9 (2015/16: 8).

Income Statement
\$m

	Audited 2014/15	Estimated 2015/16	Projected 2016/17
Loan Interest Income	1.52	1.84	2.37
Management Fees	10.59	9.50	11.50
Miscellaneous Income	0.25	0.25	2.65
Investment Income	25.30	0.00	0.00
Bad Debt Recovery	1.30	0.50	4.50
Other Income	1.77	1.38	1.98
Total Income	40.73	13.47	23.00
Expenses:			
Salaries & Wages	15.74	15.33	18.38
Other Staff Costs	3.98	5.31	5.45
Interest Expense	0.08	0.07	0.10
Utilities	1.39	1.54	1.63
Repairs & Maintenance	0.36	0.36	0.36
Office Rental	1.27	0.85	1.27
Depreciation	0.07	0.07	0.14
Advertising, Promotion and Entertainment	0.02	0.28	0.25
Directors' Fees	0.43	0.33	0.40
Professional and Audit Fees	0.74	1.29	1.41
Other	2.68	0.24	2.58
Total Expenses	26.76	25.67	31.97
Net Surplus/(Deficit)	13.97	(12.20)	(8.97)

\$m				
	Audited 2014/15	Original 2015/16	Estimated 2015/16	Projected 2016/17
Statement 'A' Flow of Funds				
1 Current Revenue	40.73	22.12	13.47	23.00
2 Current Expenses	(26.76)	(35.26)	(25.67)	(31.97)
3 Current Balance	13.97	(13.14)	(12.20)	(8.97)
4 Adjustments	(46.10)	22.18	(3.24)	(0.35)
Change in Accounts	-	-	-	-
Receivable/Payable	(46.17)	21.84	(3.31)	(0.44)
Items not requiring outlay of cash:	-	-	-	-
Depreciation	0.07	0.34	0.07	0.14
Other Non-Cash Items	-	-	-	(0.05)
Prior Year Adjustment	-	-	-	-
5 Operating Balance	(32.13)	9.04	(15.44)	(9.32)
6 Capital Account	-	(1.35)	-	-
Revenue	-	-	-	-
Expenditure	-	(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)	(32.13)	7.69	(15.44)	(9.32)
10 FINANCING (10a+11+15)	32.13	(7.69)	15.44	9.32
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)	32.13	(7.69)	15.44	9.32
16 Banking System	7.83	(0.11)	(0.63)	0.20
Loans (Change)	-	-	-	-
Current Accounts/Overdraft (Change)	-	-	-	-
Deposits (Change)	7.83	(0.11)	(0.63)	0.20
17 Non-Banks (Change)	(8.98)	(0.76)	14.00	-
18 Other (Change)	33.28	(6.82)	2.07	9.12

\$m

Details of Revenue and Expenditure

	Audited 2014/15	Original 2015/16	Estimated 2015/16	Projected 2016/17
CURRENT REVENUE				
Loan Interest Income	1.52	2.80	1.84	2.37
Management Fees	10.59	10.00	9.50	11.50
Miscellaneous Income	0.25	2.65	0.25	2.65
Bad Debt Recovery	1.30	4.50	0.50	4.50
Investment Income	25.30	-	-	-
Other Income	1.77	2.17	1.38	1.98
TOTAL	40.73	22.12	13.47	23.00
CURRENT EXPENSES				
Compensation	19.72	23.15	20.64	23.83
A. Directors, Executive & Senior Managers	12.25	13.54	11.00	13.28
- Salaries	9.93	10.73	9.40	12.23
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	2.32	2.81	1.60	1.05
B. Supervisory, Clerical & Production	7.47	9.61	9.64	10.55
- Wages	5.81	6.42	5.93	6.15
- Pension Fund Contributions	-	-	0.13	0.25
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	1.66	3.19	3.58	4.15
Utilities(Electricity, Water & Telephones)	1.39	1.97	1.54	1.63
Repairs & Maintenance	0.36	0.49	0.36	0.36
Office Rental	1.27	1.27	0.85	1.27
Insurance	0.08	1.09	0.11	0.12
Interest	0.08	0.16	0.07	0.10
Depreciation	0.07	0.34	0.07	0.14
Professional and Audit Fees	0.74	1.34	1.29	1.41
Directors Fees	0.43	1.07	0.33	0.40
Taxes (other than Income Tax)	0.06	2.40	0.10	0.20
Other	2.56	1.98	0.31	2.51
TOTAL	26.76	35.26	25.67	31.97
CAPITAL EXPENDITURE				
Purchase of equipment	-	1.35	-	-
TOTAL	-	1.35	-	-

Balance Sheet
\$m

	Audited 2014/15	Estimated 2015/16	Projected 2016/17
<i>Current Assets</i>			
Cash and Short-Term Deposits	0.22	0.85	0.65
Securities Purchased Under Resale Agreements	14.00	-	-
Other Receivables	10.24	12.01	12.88
Current Portion of Loans Receivable	4.62	5.50	4.75
	29.08	18.36	18.28
<i>Current Liabilities</i>			
Accounts Payable and Accrued Charges	18.05	16.50	16.92
	18.05	16.50	16.92
Net Current Assets	11.03	1.86	1.36
Fixed Assets	0.23	0.14	0.05
Loans Receivable	7.35	12.50	6.03
Portfolio Managed Funds (as per contra)	441.84	440.73	485.00
Total Assets	460.45	455.23	492.44
<i>Shareholders' Equity</i>			
Share Capital (\$1,000)	0.00	0.00	0.00
Grants	238.00	237.99	238.00
Accumulated Deficit	(219.39)	(231.59)	(240.56)
Total Equity	18.61	6.40	(2.56)
Long-Term Liability	-	8.10	10.00
Portfolio Managed Funds (as per contra)	441.84	440.73	485.00
Total Equity and Liability	460.45	455.23	492.44

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

During the medium term SSF will seek to increase its lending portfolio and make its products more attractive and accessible to individuals to facilitate business expansion. Particular focus will continue to be placed on the rebranding and repositioning of the Fund to reflect a new focus and new product offerings to its clients. The priorities for the budget year include:

- Undertaking market research to assess the needs of the MSME sector, in order to develop loan products that meet the clients' requirements. This is expected to contribute to the diversification of loan products made available to the Sector.
- Accessing low cost funding in order to facilitate increased financing to the MSME sector.
- Enhance operational infrastructure including the addition of new software programme, which will decrease the processing time for loans and improve risk management.
- Undertake staff training to ensure that all members of the team are adequately prepared and equipped with the necessary tools to serve the needs of the MSME sector.

SSF forecasts a net deficit of \$9.47 million (2015/16 estimated \$8.07 million deficit).

The planned staff complement is 10 (2015/16: 7).

Income Statement
\$m

	Audited 2014/15	Estimated 2015/16	Projected 2016/17
<i>Income</i>			
Interest on Loans	2.65	1.32	4.54
Penalty Fee	3.19	11.00	0.21
Commitment Fees	-	0.08	0.55
Other Income	0.55	0.29	12.00
<i>Total Income</i>	6.39	12.69	17.30
<i>Expenses</i>			
Salaries and Wages	9.20	7.32	12.13
Other Staff Costs	3.57	1.77	3.09
Directors Expenses	0.90	0.22	0.42
Administrative Expenses	5.23	5.90	6.20
Interest on Loans & Bank Charges	1.91	1.79	0.75
Depreciation	1.16	1.36	1.78
Bad Debt Provision	2.16	2.40	2.40
<i>Total Expenses</i>	24.13	20.76	26.77
Deficit on Operations	(17.74)	(8.07)	(9.47)

\$m				
Statement 'A' Flow of Funds	Audited 2014/15	Original 2015/16	Estimated 2015/16	Projected 2016/17
1 Current Revenue	6.39	29.81	12.69	17.30
2 Current Expenses	(24.13)	(30.13)	(20.76)	(26.77)
3 Current Balance	(17.74)	(0.32)	(8.07)	(9.47)
4 Adjustments	3.27	(0.78)	3.30	0.47
Change in Accounts Receivable/Payable	-	-	-	-
Items not requiring outlay of cash:				
Depreciation	1.16	1.78	1.36	1.78
Other Non-Cash Items	-	2.40	-	-
Prior Year Adjustment	-	-	-	-
5 Operating Balance	(14.47)	(1.10)	(4.77)	(9.00)
6 Capital Account	(0.28)	(0.64)	(0.35)	(1.10)
Revenue				
Expenditure	(0.28)	(0.64)	(0.35)	(1.10)
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)	(14.75)	(1.74)	(5.12)	(10.10)
10 FINANCING (10a+11+15)	14.75	1.74	5.12	10.10
10a Total	-	-	-	-
Capital Revenue	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	-	-	-	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	-	-	-	-
Long Term:				
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:				
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	14.75	1.74	5.12	10.10
16 Banking System	15.86	11.30	2.93	0.31
Loans (Change)	15.84	9.17	(0.41)	0.50
Current Accounts/Overdraft (Change)	-	-	-	-
Deposits (Change)	0.02	2.13	3.34	(0.19)
17 Non-Banks (Change)	0.24	-	-	-
18 Other (Change)	(1.35)	(9.56)	2.19	9.79

\$m

Details of Revenue and Expenditure

CURRENT REVENUE	Audited 2014/15	Original 2015/16	Estimated 2015/16	Projected 2016/17
Interest on Loans	2.65	6.40	1.32	4.54
Commitment Fees	-	2.81	0.08	0.55
Late and Penalty Fees	3.19	0.60	11.00	0.21
Others	0.55	20.00	0.29	12.00
TOTAL	6.39	29.81	12.69	17.30
CURRENT EXPENSES				
Compensation				
A. Directors, Executive & Senior Managers	-	-	-	-
- Salaries	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	12.77	14.43	9.09	15.22
- Wages	9.20	10.80	7.32	12.13
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	3.57	3.63	1.77	3.09
Utilities(Electricity, Water & Telephones)	1.98	2.62	1.54	2.26
Repairs & Maintenance	0.20	0.38	0.13	0.38
Impairment Loss	2.16	-	2.44	-
Directors Expenses	0.90	1.50	0.22	0.42
Audit Fees	0.49	0.48	0.48	0.54
Interest on Loan & Bank Charges	1.91	3.35	1.79	0.75
Depreciation	1.16	1.78	1.36	1.78
Bad Debt Provision	2.16	2.40	2.40	2.40
Other	0.40	3.19	1.31	3.02
TOTAL	24.13	30.13	20.76	26.77
CAPITAL EXPENDITURE				
Fixed Assets	0.28	0.64	0.35	1.10
TOTAL	0.28	0.64	0.35	1.10

Balance Sheet
\$m

	Audited 2014/15	Estimated 2015/16	Projected 2016/17
<i>Fixed Assets</i>	35.05	34.04	33.36
<i>Long-term Receivables</i>	3.32	18.88	9.09
<i>Current Assets</i>			
Sundry Receivables and Prepayments	9.45	7.19	7.41
Current Portion of Loans Receivable	17.75	0.00	0.00
Cash & Bank Deposits	4.93	1.59	1.78
	32.13	8.78	9.19
<i>Current Liabilities</i>			
Accounts Payable	2.39	2.07	0.98
Current Portion of Long Term Loan	10.65	0.00	0.00
	13.04	2.07	0.98
Net Current Assets	19.09	6.71	8.21
Net Assets	57.46	59.63	50.66
<i>Financed by:</i>			
Long Term Loans	12.26	22.50	23.00
Revaluation Reserve	27.24	27.24	27.24
CDF Credit Facility	0.30	0.30	0.30
Retained Earnings	17.66	9.59	0.12
	57.46	59.63	50.66

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 is from November to October.

Operational and Financial Overview

The SIA will continue to pursue activities aimed at mitigating some of the challenges identified below being experienced in the sugar industry. :

- Declining export prices for bulk sugar
- Liberalization of the EU beet sugar production and the expected increase in competition
- Convergence of world market price with the ACP sugar export prices

The overarching response strategy under consideration is the migration of all sales of locally produced sugar from bulk for export, to branded packaged sugar for local and export sales.

Additionally the Authority will continue to implement the restructuring of its operations to improve efficiency and cost effectiveness.

The SIA forecasts a net surplus of \$16.19 million for the financial year ending October 31, 2016 [2014-15: \$118.31]. The SIA's planned staff complement is 73.

Income Statement
\$m

	Estimated 2013/14	Unaudited 2014/15	Projected 2015/16
Income			
Cess	531.46	591.66	502.00
Rental	7.40	7.57	17.95
Other	17.84	74.70	17.00
Total Income	556.70	673.94	536.95
Expenses:			
Salaries & Related Costs	244.67	241.07	221.39
Utilities	25.98	19.27	22.10
Core Samplers & Scales Upkeep	55.66	63.03	21.65
Core Samplers Laboratory	58.42	14.55	42.00
Depreciation	25.15	21.52	18.76
Repairs & Maintenance	4.67	4.82	6.00
ISO Conference	17.08	-	-
Miscellaneous	4.83	3.46	1.70
Other Expenses	120.73	187.91	187.15
Total Expenses	557.19	555.63	520.76
Operating (Deficit)/Surplus	(0.49)	118.31	16.19

	\$m			
	Estimated 2013/14	Original 2014/15	Unaudited 2014/15	Projected 2015/16
Statement 'A' Flow of Funds				
1 Current Revenue	556.70	605.64	673.94	536.95
2 Current Expenses	(557.19)	(601.15)	(555.63)	(520.76)
3 Current Balance	(0.49)	4.49	118.31	16.19
4 Adjustments	(3.86)	(6.45)	7.71	42.14
Change in Accounts Receivable/Payable	(29.01)	(31.95)	(31.43)	20.61
Items not requiring outlay of cash:	-	-	-	-
Depreciation	25.15	25.50	21.52	18.76
Other Non-Cash Items	-	-	17.62	2.76
Prior Year Adjustment	-	-	-	-
5 Operating Balance	(4.35)	(1.96)	126.02	58.32
6 Capital Account	(11.87)	(63.09)	(16.71)	(19.05)
Revenue	-	-	-	-
Expenditure	(11.87)	(63.09)	(16.71)	(19.05)
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)	(16.22)	(65.05)	109.31	39.27
10 FINANCING (10a+11+15)	16.22	65.05	(109.31)	(39.27)
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)	17.82	65.05	(109.31)	(39.27)
16 Banking System	17.82	65.05	(109.31)	(39.27)
Loans (Change)	-	-	-	-
Current Accounts/Overdraft (Change)	-	-	-	-
Deposits (Change)	17.82	65.05	(109.31)	(39.27)
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	-	-	-	-

\$m

Details of Revenue and Expenditure

	Estimated 2013/14	Original 2014/15	Unaudited 2014/15	Projected 2015/16
CURRENT REVENUE				
Cess	531.46	576.66	591.66	502.00
Other Income	25.24	28.98	82.28	34.95
TOTAL	556.70	605.64	673.94	536.95
CURRENT EXPENSES				
Compensation		-	-	-
A. Directors, Executive & Senior Managers	-	-	-	-
- Salaries	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	244.67	304.55	241.07	221.39
- Wages	244.67	304.55	241.07	221.39
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
Utilities(Electricity, Water & Telephones)	25.98	25.40	19.27	22.10
Core Samplers and Scales Upkeep	55.56	69.74	63.03	21.65
Core Sampler Laboratory	58.42	67.49	14.55	42.00
Other Expenses	94.56	58.91	156.71	130.10
Audit Fees	3.57	4.00	1.38	2.00
Depreciation	25.15	25.50	21.52	18.76
Travelling	7.93	-	5.66	41.81
Motor Vehicle	13.04	18.70	10.19	1.72
Security	12.58	14.40	12.64	12.00
Repairs and Maintenance	4.67	5.65	4.82	6.00
Professional Fees	9.78	5.50	3.57	-
Advertising	1.28	1.31	1.22	1.22
TOTAL	557.19	601.15	555.63	520.76
CAPITAL EXPENDITURE				
Office Furniture	2.16	2.08	1.46	8.72
Motor Vehicle	8.02	19.00	1.70	-
Building Rehabilitation	-	-	-	2.50
Air Conditioning Units	-	-	0.64	2.70
Engineering Equipment	-	25.57	-	-
Laboratory Equipment	1.69	16.44	12.36	0.28
Computer Qquipment & Accessories	-	-	0.55	4.85
TOTAL	11.87	63.09	16.71	19.05

Balance Sheet
\$m

	Estimated 2013/14	Unaudited 2014/15	Projected 2015/16
Non-current Assets	283.53	261.10	258.74
Current Assets:			
Bank Deposits	171.77	281.08	320.35
Accounts Receivable	135.13	164.17	85.23
Planting / Replanting Loans	66.44	54.50	51.50
Loan Interest from Farmers	6.41	8.71	7.68
Seed Cane Interest	1.02	0.98	0.98
Seed Cane Project	7.93	7.97	7.93
	388.70	517.41	473.68
Current Liabilities:			
Accounts Payable	128.59	78.55	56.27
Ministry of Finance Raw Sugar	2.61	2.61	2.61
Advance from Imported Sugar	41.63	41.63	41.63
	172.83	122.79	100.51
Net Current Assets:	215.87	394.62	373.17
Total Net Assets	499.40	655.72	631.91
Financed by:			
Training Programme Fund	52.00	90.01	50.01
Capital Reserve	36.48	36.48	36.48
Capital Rehabilitation Fund	7.94	7.94	7.94
Retirement Obligations	64.63	64.63	64.63
General Fund Reserve	215.70	334.01	350.20
SIRI Capital Reserve	90.12	90.12	90.12
SIRI Actuarial Reserve	32.23	32.23	32.23
Public Relations - Government Grant	0.30	0.30	0.30
Total Equity and Liabilities	499.40	655.72	631.91

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 April to March.

Operational and Financial Overview

In continued pursuit of its functions and to enhance operational efficiencies the FLA will focus on the following activities.

- Improving the turnaround time for processing new licence applications and renewal of licences.
- Developing and implementing an Enterprise Software System; this will integrate the accounting, application and renewal processes.
- Establishing a regional office in Mandeville; this will mainly serve customers in the parishes of Manchester, Clarendon and St. Elizabeth.
- Seeking to improve licencees' compliance with the Firearms Act and its regulations. This will be informed by the results of increased number of audits conducted for security companies, dealers, trainers, gunsmiths and range operators. .

The FLA forecasts an operating surplus of \$3.15 million (2015/16 Estimated: \$26.80 m).

The planned staff complement is 154 [2015/16: 98].

Income Statement
\$m

	Audited 2014/15	Estimated 2015/16	Projected 2016/17
Revenue Income			
Licencing Fees Income	510.25	508.70	524.60
Interest Income	9.50	10.90	11.12
Miscellaneous Income	-	0.10	0.10
Total Income/Contributions	519.75	519.70	535.82
Expenses			
Staff Emoluments	187.46	273.00	300.67
Travelling	44.50	-	-
Property Expenses	7.97	10.00	10.55
Office Rental	22.90	-	-
Utilities	19.82	22.00	23.21
Board Expenses	10.51	10.60	11.18
Security	22.16	23.00	24.27
Depreciation	40.18	51.80	54.65
Motor Vehicle Expenses	7.96	9.00	9.50
Taxation	20.21	23.00	24.27
Other Expenses	38.87	70.50	74.39
Total Expenses	422.53	492.90	532.67
Net Surplus	97.22	26.80	3.15

\$m				
Statement 'A' Flow of Funds	Audited 2014/15	Original 2015/16	Estimated 2015/16	Projected 2016/17
1 Current Revenue	519.75	487.91	519.70	535.82
2 Current Expenses	(422.53)	(448.48)	(492.90)	(532.67)
3 Current Balance	97.22	39.43	26.80	3.15
4 Adjustments	67.81	7.90	23.29	35.51
Change in Accounts	-	-	-	-
Receivable/Payable	27.45	(15.46)	(28.15)	(18.55)
Items not requiring outlay of cash:	-	-	-	-
Depreciation	40.18	25.22	51.80	54.65
Other Non-Cash Items	0.18	(1.86)	(0.36)	(0.59)
Prior Year Adjustment	-	-	-	-
5 Operating Balance	165.03	47.33	50.09	38.66
6 Capital Account	(21.03)	(34.91)	(28.78)	(30.00)
Revenue	-	-	-	-
Expenditure	(21.03)	(34.91)	(28.78)	(30.00)
Investment	-	-	-	-
Change in Inventory	-	-	-	-
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	(25.00)	(2.26)	(1.34)	(5.16)
Dividend	(25.00)	(2.26)	(1.34)	(5.16)
Loan Repayments	-	-	-	-
Corporate Taxes	-	-	-	-
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	119.00	10.16	19.97	3.50
10 FINANCING (10a+11+15)	(119.00)	(10.16)	(19.97)	(3.50)
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)	(119.00)	(10.16)	(19.97)	(3.50)
16 Banking System	38.27	(0.16)	(0.18)	(1.00)
Loans (Change)	-	-	-	-
Overdraft (Change)	-	-	-	-
Deposits (Change)	38.27	(0.16)	(0.18)	(1.00)
17 Non-Banks (Change)	(0.00)	-	0.00	(0.00)
18 Other	(157.27)	(10.00)	(19.80)	(2.50)

\$m

Details of Revenue and Expenditure

	Audited 2014/15	Original 2015/16	Estimated 2015/16	Projected 2016/17
CURRENT REVENUE				
Licence Fees	510.25	480.19	508.70	524.60
Interest Income	9.50	7.67	10.90	11.12
Miscellaneous	-	0.05	0.10	0.10
TOTAL	519.75	487.91	519.70	535.82
CURRENT EXPENSES				
Compensation				
A. Directors, Executive & Senior Managers	25.55	67.04	58.73	61.96
- Salaries	21.08	44.36	45.24	47.73
- Pension Fund Contributions				
- Housing Allowance				
- Utility Allowance				
- All Others	4.47	22.68	13.49	14.23
B. Supervisory, Clerical & Production	206.41	176.32	214.27	238.71
- Wages	166.38	154.38	176.76	199.14
- Pension Fund Contributions				
- Housing Allowance				
- Utility Allowance				
- All Others	40.03	21.94	37.51	39.57
Utilities(Electricity, Water & Telephones)	19.82	30.00	22.00	23.21
Board Expenses	10.51	10.96	10.60	11.18
Security	22.16	25.22	23.00	24.27
Depreciation	40.18	25.22	51.80	54.65
Motor Vehicle	7.96	9.87	9.00	9.50
Taxation	20.21	32.89	23.00	24.27
Property Expenses	7.97	10.96	10.00	10.55
Other Expenses	61.77	60.00	70.50	74.39
TOTAL	422.53	448.48	492.90	532.67
CAPITAL EXPENDITURE				
Fixed Assets	21.03	34.91	28.78	30.00
TOTAL	21.03	34.91	28.78	30.00

Balance Sheet
\$m

	Audited 2014/15	Estimated 2015/16	Projected 2016/17
<i>Non Current Assets</i>			
Fixed Assets	210.87	240.00	270.00
Less Accumulated Depreciation	(88.58)	(140.38)	(195.03)
	122.29	99.62	74.97
<i>Current Assets</i>			
Investments	237.70	257.50	260.00
Receivable & Prepayments	5.80	5.80	6.00
Cash At Bank	7.83	8.00	9.00
Inventory	3.41	3.41	4.00
	254.73	274.71	279.00
<i>Current Liabilities</i>			
Accounts Payable	119.80	91.65	73.30
	119.80	91.65	73.30
<i>Net Current Assets</i>	134.93	183.06	205.70
<i>Total Net Assets</i>	257.22	282.68	280.67
<i>Capital</i>			
Retained Earnings B/F	185.00	257.22	282.68
Net Surplus	97.22	26.80	3.15
Contribution to GOJ	(25.00)	(1.34)	(5.16)
Total Capital	257.22	282.68	280.67

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

The PCOJ will continue to pursue activities toward the modernization of the postal services as well as development of related services. The main activities for the financial year 2016/2017 will be:

- Procurement of the Counter Automation Software Phase 2 to facilitate the development of the counter automation System.
- Procurement of the second mobile post office; an alternative service modality which will facilitate access to persons who reside in remote areas.
- Increase the collection and delivery points for Zip Courier next day courier service. Based on the rebranding, PCOJ is expecting increased visibility within the industry and growth in market share.
- Finalization and commencement of the Money Remittance Service at a minimum 10 select locations.

The PCOJ forecasts a net profit of \$26.56 million (2015/16 Est: \$28.66 m). Capital expenditure is estimated at \$68.55 million, with a provision of \$51 million for the Computer Automation System.

The PCOJ planned staff complement is 23 (2015/16: 15).

Income Statement
\$m

	Audited 2014/15	Estimated 2015/16	Projected 2016/17
Revenue:			
Commercial Services Revenue	73.87	67.89	103.84
Other Income	1.15	-	-
Interest Income	26.68	18.62	16.10
Total Sales	101.70	86.51	119.94
Operating Expenses			
Salaries & related Expenses	20.51	19.22	20.63
P.O. Building Repairs	-	-	6.00
Professional Fees	1.92	0.42	2.95
Repairs & Maintenance	4.03	3.94	4.80
Zip Mail Expenses	0.42	0.68	8.59
Moneygram Expenses	-	0.04	5.02
Sales and Promotion	1.64	3.07	4.00
Communication Cost	4.21	3.80	2.27
Other Expenses	48.24	17.87	21.37
Paymaster/Packaging Material	-	0.24	0.09
Depreciation	5.24	8.57	17.66
Total Operating Expenses	86.21	57.85	93.38
Profit Before Taxation	15.49	28.66	26.56
Taxation	0.92	-	-
Net Profit	14.57	28.66	26.56

\$m

	Audited 2014/15	Original 2015/16	Estimated 2015/16	Projected 2016/17
Statement 'A' Flow of Funds				
1 Current Revenue	101.70	159.60	86.51	119.94
2 Current Expenses	(86.21)	(149.54)	(57.85)	(93.38)
3 Current Balance	15.49	10.06	28.66	26.56
4 Adjustments	3.71	10.89	9.92	11.53
Change in Accounts Receivable/Payable	(1.23)	(10.25)	1.35	(6.13)
Items not requiring outlay of cash:	-	-	-	-
Depreciation	5.24	21.14	8.57	17.66
Other Non-Cash Items	(0.30)	-	-	-
Prior Year Adjustment	-	-	-	-
5 Operating Balance	19.20	20.95	38.58	38.09
6 Capital Account	(11.62)	(124.58)	(34.63)	(68.55)
Revenue	-	-	-	-
Expenditure	(11.62)	(124.58)	(34.63)	(68.55)
Investment	-	-	-	-
Change in Inventory	-	-	-	-
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	(0.92)	-	-	-
Dividend	-	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	(0.92)	-	-	-
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	6.66	(103.63)	3.95	(30.46)
10 FINANCING (10a+11+15)	(6.66)	103.63	(3.95)	30.46
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)	(6.66)	103.63	(3.95)	30.46
16 Banking System	(5.19)	103.63	(3.95)	30.46
Loans (Change)	-	-	-	-
Current Accounts Overdraft (Change)	-	-	-	-
Deposits (Change)	(5.19)	103.63	(3.95)	30.46
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	(1.47)	-	-	-

\$m

Details of Revenue and Expenditure

	Audited 2014/15	Original 2015/16	Estimated 2015/16	Projected 2016/17
CURRENT REVENUE				
Commercial Services	73.87	145.72	67.89	103.84
Interest	26.68	13.88	18.62	16.10
Other	1.15	-	-	-
TOTAL	101.70	159.60	86.51	119.94
CURRENT EXPENSES				
Compensation				
A. Directors, Executive & Senior Managers	-	-	-	-
- Salaries	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	-
B. Supervisory, Clerical & Production	20.51	25.22	19.22	20.63
- Wages	-	-	-	-
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	20.51	25.22	19.22	20.63
Utilities(Electricity, Water & Telephones)	-	-	0.18	0.24
P. O. Building Repairs	-	25.00	-	6.00
Professional Fees	0.52	10.60	0.42	2.95
Repairs & Maintenance	4.03	5.04	3.94	4.80
Communication Cost	4.21	9.60	3.80	2.27
Other Expenses	49.64	23.45	16.50	19.81
Paymaster/Packaging Material	-	0.65	0.24	0.09
Depreciation	5.24	21.14	8.57	17.66
Insurance	-	-	1.19	1.32
Moneygram Expenses	-	9.17	0.04	5.02
Sales and Promotion	1.64	9.00	3.07	4.00
Zip Mail expenses	0.42	10.67	0.68	8.59
TOTAL	86.21	149.54	57.85	93.38
CAPITAL EXPENDITURE				
Motor Vehicle	-	-	13.74	-
Furniture & Fixtures	0.25	0.20	0.05	0.20
Computer Equipment & Software	11.21	67.53	5.35	4.60
Counter Automation System	-	-	-	51.00
Letterbox	-	-	-	0.75
Other	0.15	7.35	15.42	-
Zip Mail	-	16.90	0.07	-
Mobile Post	-	32.60	-	12.00
TOTAL	11.62	124.58	34.63	68.55

Balance Sheet
\$m

	Audited 2014/15	Estimated 2015/16	Projected 2016/17
ASSETS			
Non-current assets			
Property, plant & equipment	12.28	81.00	131.89
Investments	42.64	-	-
	54.92	81.00	131.89
Current Assets			
Receivables and Prepayments	31.98	39.74	43.64
Other Receivables	-	3.19	3.18
Resale Agreements	361.18	354.22	308.23
Cash and Cash Equivalents	22.48	33.38	48.92
Income Tax Recoverable	30.98	35.25	39.28
	446.62	465.78	443.25
TOTAL ASSETS	501.54	546.78	575.14
EQUITY AND LIABILITIES			
Capital and reserves			
Share Capital (\$200.00)	0.00	0.00	0.00
Capital Grants and Reserves	33.35	33.30	33.30
Spectrum Management	26.89	26.94	26.94
Retained Earnings	260.71	275.28	303.94
Net Income	14.57	28.66	26.56
	335.52	364.18	390.74
Non-current liability			
Deferred Income	6.67	6.67	6.67
Deferred Tax	1.76	-	-
	8.43	6.67	6.67
Current Liabilities			
Accounts Payable	28.49	19.78	19.78
Taxation payable	124.36	125.31	125.31
Unearned Revenue	4.74	4.74	4.74
Other Payables	-	26.10	27.90
	157.59	175.93	177.73
TOTAL EQUITY AND LIABILITIES	501.54	546.78	575.14

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

Spectrum's mission is to ensure the efficient management of Jamaica's radio frequency spectrum in keeping with international best practices and in the interest of social, economic and technological development. In accordance with its mandate, Spectrum will persist to:

- Achieve operational efficiencies through a clean spectrum and customer oriented service by attaining 100% accuracy in assignment of frequency within standard processing time and assigning an interference free spectrum.
- Conduct research to formulate policies and legal advice that form an appropriate and effective part of the legislative, regulatory and operating policy framework and posited within agreed time with stakeholders.
- Implement appropriate training plans in order to develop and upgrade the Authority's institutional competence; human and capital resources.
- Maintain the spectrum facilities at optimal and modern standards. In contributing to this, SMA plans to install two new Remote Monitoring and Direction Finding System (RMDFS) sites in addition to upgrades and replacement parts. These activities were deferred from 2015/16 due to availability of newer technology (sensor sites) which will be implemented in the corporate area.

SMA will also endeavour to employ strategies geared at reducing the Authority's carbon footprint. The SMA plans to review existing solutions/strategies and implement additional solutions as necessary including the installation of energy solution systems, while continuing its staff education programme.

SMA forecasts a net surplus of \$8.43 million (2015/16 Estimated: \$23.81 m).

The planned staff complement is 41 (2015/16: 35).

Income Statement
\$m

	Audited 2014/15	Estimated 2015/16	Projected 2016/17
Revenue			
Regulatory Fees	263.27	274.77	287.30
Processing Fees	9.49	7.41	7.09
Interest Income	25.12	20.30	9.18
Other Income	0.85	0.06	27.59
Total Income	298.73	302.54	331.16
Operating Expenses			
Salaries and Related Costs	127.65	145.14	171.64
Professional Fees	7.93	8.35	9.90
ICT Promotion	1.98	1.57	2.63
Advertising & Public Relations	0.84	2.02	2.24
Repairs & Maintenance ASDF/RMDF	5.32	12.62	12.47
Depreciation	32.44	39.58	60.00
General & Other	54.97	57.54	63.85
Total Expenses	231.13	266.82	322.73
Profit before tax	67.60	35.72	8.43
Taxation	24.57	11.91	-
Profit after tax	43.03	23.81	8.43

\$m

	Audited 2014/15	Original 2015/16	Estimated 2015/16	Projected 2016/17
Statement 'A' Flow of Funds				
1 Current Revenue	298.73	293.86	302.54	331.16
2 Current Expenses	(231.13)	(285.38)	(266.82)	(322.73)
3 Current Balance	67.60	8.48	35.72	8.43
4 Adjustments	81.97	43.24	(10.58)	187.59
Change in Accounts	-	-	-	-
Receivable/Payable	55.36	9.70	(39.91)	127.59
Items not requiring outlay of cash:	-	-	-	-
Depreciation	32.44	42.30	39.58	60.00
Other Non-Cash Items	(5.83)	(8.76)	(10.25)	-
Prior Year Adjustment	-	-	-	-
5 Operating Balance	149.57	51.72	25.14	196.02
6 Capital Account	(39.78)	(195.59)	(205.52)	(320.35)
Revenue	-	-	-	-
Expenditure	(39.78)	(195.59)	(205.52)	(320.35)
Investment	-	-	-	-
Change in Inventory	-	-	-	-
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	(13.67)	(2.83)	(13.40)	(9.30)
Dividend	-	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	(13.67)	(2.83)	(13.40)	(9.30)
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	96.12	(146.70)	(193.78)	(133.63)
10 FINANCING 10a+11+15)	(96.12)	146.70	193.78	133.63
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)	(96.12)	146.70	193.78	133.63
16 Banking System	(6.22)	(0.71)	8.95	0.51
Loans (Change)	-	-	-	-
Current Accounts/Overdraft (Change)	-	-	-	-
Deposits (Change)	(6.22)	(0.71)	8.95	0.51
17 Non-Banks (Change)	(89.90)	147.41	184.83	133.12
18 Other (Change)	-	-	-	-

\$m

Details of Revenue and Expenditure

	Audited 2014/15	Original 2015/16	Estimated 2015/16	Projected 2016/17
CURRENT REVENUE				
Regulatory Fees	263.27	274.41	274.77	287.30
Processing Fees	9.49	5.29	7.41	7.09
Interest Income	25.12	14.12	20.30	9.18
Other Income	0.85	0.04	0.06	27.59
TOTAL	298.73	293.86	302.54	331.16
CURRENT EXPENSES				
Compensation	81.30	124.95	112.25	151.63
A. Directors, Executive & Senior Managers	30.05	37.18	36.17	43.47
- Salaries	23.76	25.80	25.21	29.70
- Pension Fund Contributions	0.25	0.26	0.26	0.26
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	6.04	11.12	10.70	13.51
B. Supervisory, Clerical & Production	51.25	87.77	76.08	108.16
- Wages	37.99	58.74	50.18	73.56
- Pension Fund Contributions	1.86	1.54	1.54	1.37
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	11.40	27.49	24.36	33.23
Utilities(Electricity, Water & Telephones)	11.23	12.14	11.31	12.71
Repairs & Maintenance ASDF/RMDF	5.32	11.56	12.62	12.47
Rent/Leased Office, Maintenance & Parking	3.44	3.72	3.90	3.76
Professional Fees	7.93	1.06	8.35	9.90
ICT Promotion	1.98	2.56	1.57	2.63
Advertising & Public Relations & Education	21.62	2.29	17.02	15.79
Maintenance Utilities and Property Tax	3.87	3.83	2.95	4.04
Provision for Bad Debts	-	0.24	0.18	0.24
Depreciation	32.44	42.30	39.58	60.00
Other	68.11	80.73	60.31	49.56
TOTAL	231.13	285.38	266.82	322.73
CAPITAL EXPENDITURE				
PROJECTS:				
ASMS/RMDFS & Security Equipment	-	150.35	154.84	173.66
Computer & Software	6.45	-	-	-
Instruments & Monitoring Equipment	14.81	43.48	10.00	2.41
Other Fixed Asset Costs	10.17	1.76	37.68	144.28
Motor Vehicles (Replacement)	8.35	-	3.00	-
TOTAL	39.78	195.59	205.52	320.35

Balance Sheet
\$m

Asset	Audited 2014/15	Estimated 2015/16	Projected 2016/17
Non- Current Asset			
Property, Plant and Equipment	272.04	437.98	698.33
Current Assets:			
Receivables	24.45	24.44	19.78
Taxation Recoverable	6.47	5.02	2.38
Investment	408.74	223.91	90.79
Cash and Bank	13.74	4.79	4.28
Total Current Assets	453.40	258.16	117.23
	725.44	696.14	815.56
Equity and Liabilities			
Share Capital (\$20)	0.00	0.00	0.00
Capital Reserve	144.70	144.70	144.70
Accumulated Surplus	400.21	424.02	432.45
	544.91	568.72	577.15
Non-Current Liabilities			
Deferred Tax Liabilities	16.73	16.73	16.73
Current Liabilities			
Payables (Spectrum Fees)	19.69	35.88	35.88
Deferred Income	51.05	51.26	174.19
Taxable Payable	25.13	11.94	0.00
Payables (SMA)	67.93	11.61	11.61
	163.80	110.69	221.68
Total Equity and Liabilities	725.44	696.14	815.56

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.

USF plans to continue to fund/facilitate from its internal resources various projects at a cost of approximately \$1,750.50 million (2015/16: \$1,173.39 million). The major foci during 2016/17 include:

- Tablets in Schools Programme through e-Learning - 163 schools from various locations are being considered for inclusion in the second phase of the project. In addition to the purchase of tablets, funds will be expended to facilitate access to the internet and for WiFi services.
- CAPs - the establishment of 50 CAPS will be undertaken in collaboration with the Social Development Commission, National Housing Trust, Faith-based Community, and other government and non-government organizations.
- Tertiary institutions - USF will assist the institutions to extend their academic programmes to a greater number of Jamaican residents, especially those residing in the rural communities.
- Model Cyber Centres - USF will seek to establish these in heavily traversed locations such as Half-Way Tree, Mandeville and Montego Bay. The centres will offer a wide range of services including conferencing, training and document processing.
- The Judiciary - USF will seek to assist in improved efficiency.

USF projects a net deficit of \$590.85 million (2015/16: surplus \$702.00 million). Total expenditure of \$1,964.05 million (2015/16: 1,258.47 million) on projects, as well as operating and administrative items is expected to exceed total revenues of \$1,373.20 million (2015/16: \$1,960.47 million). The Fund assumes that new technology such as voice over internet may have an adverse effect on the number of telephone calls that will terminate locally and that project costs will decline.

USF's expected staff complement is 70 (2015/16: 17).

Income Statement
\$m

	Audited 2014/15	Estimated 2015/16	Projected 2016/17
Revenue			
Access Fees - Fixed mobile network	1,454.61	1,318.73	1,300.00
Exchange Gain	521.18	560.00	-
Interest Income	101.99	81.74	73.20
Total Income	2,077.78	1,960.47	1,373.20
Expenses			
Projects	1,577.97	1,173.39	1,750.50
Salaries & Related Costs	48.19	57.20	118.25
Professional Fees	2.77	2.35	2.85
Advertisement	6.63	10.33	20.00
Lease Office Maintenance	5.73	4.51	7.57
Depreciation	2.99	3.55	53.72
Other Expenses	5.77	7.14	11.16
Total Operating Expenses	1,650.05	1,258.47	1,964.05
Operating Profit/(Loss)	427.73	702.00	(590.85)
Taxation	(13.24)	-	-
Net Surplus/(Deficit)	414.49	702.00	(590.85)

	\$m			
	Actual 2014/15	Original 2015/16	Estimated 2015/16	Projected 2016/17
Statement 'A' Flow of Funds				
1 Current Revenue	2,077.78	1,065.00	1,960.47	1,373.20
2 Current Expenses	(545.58)	(799.23)	(860.49)	(964.05)
3 Current Balance	1,532.20	265.77	1,099.98	409.15
4 Adjustments	(194.66)	69.95	(926.54)	(26.57)
Change in Accounts Receivable/Payable	-	-	-	-
Items not requiring outlay of cash:	(197.65)	66.65	(930.09)	(80.29)
Depreciation	-	-	-	-
Other Non-Cash Items	2.99	3.30	3.55	53.72
Prior Year Adjustment	-	-	-	-
5 Operating Balance	-	-	-	-
6 Capital Account	1,337.54	335.72	173.44	382.58
Revenue	(1.30)	(241.24)	(1.98)	(250.00)
Expenditure	-	-	-	-
Investment	(1.30)	(241.24)	(1.98)	(250.00)
Change in Inventory	-	-	-	-
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	-	-	-	-
Dividend	(1,119.09)	(700.00)	(397.98)	(1,000.00)
Loan Repayments	-	-	-	-
Corporate Taxes	-	-	-	-
Other	(14.62)	-	-	-
9 OVERALL BALANCE (5+6+7+8)	(1,104.47)	(700.00)	(397.98)	(1,000.00)
10 FINANCING (10a+11+15)	217.15	(605.52)	(226.52)	(867.42)
* 10a Total	(217.15)	605.52	226.52	867.42
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	(217.15)	605.52	226.52	867.42
Loans (Change)	-	-	-	-
Current Accounts/Overdraft (Change)	-	-	-	-
Deposits (Change)	(217.15)	605.52	226.52	867.42
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	-	-	-	(2.00)

\$m				
Details of Revenue and Expenditure				
	Actual 2014/15	Original 2015/16	Estimated 2015/16	Projected 2016/17
CURRENT REVENUE				
Access Fees	1,454.61	1,000.00	1,318.73	1,300.00
Interest Income	101.99	65.00	81.74	73.20
Exchange Gain	521.18	-	560.00	-
TOTAL	2,077.78	1,065.00	1,960.47	1,373.20
CURRENT EXPENSES				
Compensation				
A. Directors, Executive & Senior Managers	48.19	69.53	57.20	51.99
- Salaries	48.19	69.53	57.20	30.30
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	-	-	-	21.69
B. Supervisory, Clerical & Production	-	-	-	66.26
- Wages	-	-	-	40.25
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	26.01
- All Others	-	-	-	-
Projects	473.50	691.00	775.41	750.50
Utilities(Electricity, Water & Telephones)	0.69	-	0.90	1.14
Board Fees and Expenses	0.81	-	1.20	1.92
Professional Fees	2.77	2.98	2.35	2.85
Training & Development	0.40	-	0.81	2.00
Travel & Entertainment	0.05	-	0.09	0.05
Meetings Local & Overseas	-	-	-	0.30
Motor Vehicle Expenses	1.72	-	1.97	2.30
Repair & Maintenance	0.04	-	0.07	0.33
Insurance	0.10	-	0.30	0.56
Advertising	6.63	17.84	10.33	20.00
General Office Expense	0.70	10.14	0.82	1.02
Office Lease and Maintenance	5.73	4.44	4.51	7.57
Stationery, Processing Supplies	1.08	-	0.66	1.12
Subscription & Books	0.11	-	0.18	0.17
Bank Charges & Interest	0.07	-	0.14	0.25
Depreciation	2.99	3.30	3.55	53.72
Bad Debts	-	-	-	-
Deferred Tax	-	-	-	-
TOTAL	545.58	799.23	860.49	964.05
CAPITAL EXPENDITURE				
Fixed Assets				
Furniture and fixtures	0.70	-	-	1.60
Equipment	0.37	-	-	2.00
Computers	-	240.00	-	246.40
Other	0.23	1.24	1.98	-
TOTAL	1.30	241.24	1.98	250.00

Balance Sheet
\$m

	Audited 2014/15	Estimated 2015/16	Projected 2016/17
Non Current Assets			
Plant and Equipment	10.94	9.35	205.64
Receivables	10,247.40	10,730.52	10,773.72
	10,258.34	10,739.87	10,979.36
Current Assets			
Cash and Bank	2,016.58	1,789.13	919.71
Prepayments	0.16	0.23	0.31
Accounts Receivable - Service Levy	350.07	364.79	404.78
Tax Recoverable	2.82	12.71	20.21
Other Current Assets	0.77	-	-
	2,370.40	2,166.86	1,345.01
Total Assets	12,628.74	12,906.73	12,324.37
Liabilities and Accumulated Fund			
Liabilities			
Accruals and Accounts Payable	443.82	19.81	28.30
Deferred Tax Liability	(1.47)	(1.47)	(1.47)
	442.35	18.34	26.83
Accumulated Fund			
Capital Accumulation	9,570.71	9,570.71	9,570.71
Retained Earnings	2,201.19	2,615.68	3,317.68
Net Profit/(Loss)	414.49	702.00	(590.85)
	12,186.39	12,888.39	12,297.54
Total Liabilities and Accumulated Fund	12,628.74	12,906.73	12,324.37

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

The Government of Jamaica's vision for the energy sector is for "a modern, efficient, diversified and environmentally sustainable energy sector providing an affordable and accessible energy supply with long-term energy security". In fulfilling its mandate and contributing to the GOJ's vision, the completion of Wigton's phase III 24 megawatt expansion project will bring total plant capacity to 63 MW and produce approximately 172 gigawatt hour of electricity annually. The expansion will also increase contribution to the government's renewable energy output target by 2.36% to 9.36%. Construction was completed in January 2016 and the plant is to be commissioned by March 2016. During the construction phase of the expansion, 145 (temporary) jobs were provided.

Since the establishment of the windfarm, Wigton has harnessed skills in renewable energy through experience and research. As such, Wigton will offer training in renewable energy at its plant laboratory in Rose Hill, Manchester. Flowing from the general training courses Wigton will further develop an internship programme, initially targeting two interns for the year.

Wigton's direct sales from wind energy constitute approximately 99% of total revenues, which is projected at \$2,463.13 million (2015/16: \$1,754.62 million). Given an increase in salaries and other expenses in relation to the phase III implementation, expenses totalling \$2,182.73 million (2015/16:\$1,274.49 million) are projected. Based on the foregoing, profit before tax of \$280 million (2015/16:\$480 million) is projected. However, Wigton's profit position will begin to increase significantly in 2017/18 onwards as economies of scale are achieved from the phase III implementation.

Wigton intends to engage a staff complement of 22 in 2016/17 (2015/16: 16).

Income Statement
\$m

	Audited 2014/15	Estimated 2015/16	Projected 2016/17
Sales	1,543.97	1,715.61	2,436.96
Cost of Sales (including Depreciation)	(366.23)	(457.35)	(665.87)
Gross Profit	1,177.74	1,258.26	1,771.09
Other Income	128.34	18.84	6.00
Amortization of Grant	20.17	20.17	20.17
Net Income	1,326.25	1,297.27	1,797.26
General & Administrative Expenses	(209.99)	(235.29)	(478.72)
Operating Profit	1,116.26	1,061.98	1,318.54
Finance expense, net	(550.10)	(581.85)	(1,038.14)
Profit before Taxation	566.16	480.13	280.40
Taxation	(141.25)	(111.65)	(65.91)
Net Profit After Taxation	424.91	368.48	214.49

\$m

	Audited 2014/15	Original 2015/16	Estimated 2015/16	Projected 2016/17
Statement 'A' Flow of Funds				
1 Current Revenue	1,692.48	1,655.81	1,754.62	2,463.13
2 Current Expenses	(1,126.32)	(1,073.73)	(1,274.49)	(2,182.73)
3 Current Balance	566.16	582.08	480.13	280.40
4 Adjustments	344.91	96.71	358.63	455.65
Change in Accounts Receivable/Payable	(108.28)	(97.72)	(82.35)	(48.78)
Items not requiring outlay of cash:	-	-	-	-
Depreciation	327.84	360.13	387.40	590.51
Other Non-Cash Items	125.35	(165.70)	53.58	(86.08)
Prior Year Adjustment	-	-	-	-
5 Operating Balance	911.07	678.79	838.76	736.05
6 Capital Account	(1,081.92)	(4,696.84)	(4,526.78)	(67.80)
Revenue	-	-	-	-
Expenditure	(1,081.50)	(4,696.84)	(4,531.56)	(67.80)
Investment	-	-	-	-
Change in Inventory	(0.42)	-	4.78	-
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	(88.42)	(51.38)	(69.97)	(36.85)
Dividend	(5.31)	(51.38)	(42.49)	(36.85)
Loan Repayments	-	-	-	-
Corporate Taxes	(83.11)	-	(27.48)	-
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	(259.27)	(4,069.43)	(3,757.99)	631.40
10 FINANCING (10a+11+15)	259.27	4,069.43	3,757.99	(631.40)
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)	259.27	4,069.43	3,757.99	(631.40)
16 Banking System	(176.58)	669.55	(51.51)	496.31
Loans (Change)	-	-	-	-
Current Accounts Overdraft (Change)	-	-	-	-
Deposits (Change)	(176.58)	669.55	(51.51)	496.31
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	435.85	3,399.88	3,809.50	(1,127.71)

\$m

Details of Revenue and Expenditure

	Audited 2014/15	Original 2015/16	Estimated 2015/16	Projected 2016/17
CURRENT REVENUE				
Sales	1,543.97	1,633.14	1,715.61	2,436.96
Other Income	148.51	22.67	39.01	26.17
TOTAL	1,692.48	1,655.81	1,754.62	2,463.13
CURRENT EXPENSES				
Compensation	66.61	92.79	68.48	91.42
A. Directors, Executive & Senior Managers	26.56	28.37	25.89	26.75
- Salaries	18.97	21.54	19.73	20.32
- Pension Fund Contributions	0.88	0.97	0.92	0.82
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	6.71	5.86	5.24	5.61
B. Supervisory, Clerical & Production	40.05	64.42	42.59	64.67
- Wages	28.59	44.71	29.17	44.95
- Pension Fund Contributions	1.34	1.43	1.28	1.08
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	10.12	18.28	12.14	18.64
Utilities(Electricity, Water & Telephones)	35.62	-	24.33	13.07
Repairs & Maintenance	49.28	-	79.02	168.91
Cost of Sales**	11.83	38.90	32.83	23.53
Insurance	62.87	-	69.10	127.10
Other	262.07	279.65	277.27	694.70
Interest	310.20	302.26	336.06	473.49
TOTAL	1,126.32	1,073.73	1,274.49	2,182.73
**Excluding Depreciation and Site staff Compensation				
CAPITAL EXPENDITURE				
PROJECTS:				
Expansion Project	1,032.73	4,549.25	4,424.23	-
Furniture, Fixtures, Computer and Equipment	39.82	138.75	14.82	62.80
Motor Vehicle	8.95	8.84	92.51	5.00
TOTAL	1,081.50	4,696.84	4,531.56	67.80

Balance Sheet
\$m

	Audited 2014/15	Estimated 2015/16	Projected 2016/17
Non-current Assets	5,306.65	9,433.40	8,910.69
Current Assets			
Accounts receivable	215.59	257.41	264.78
Inventory Spares	4.78	-	-
Taxation recoverable	34.25	-	-
Cash and deposits	1,510.59	1,562.10	1,065.79
	1,765.21	1,819.51	1,330.57
Current Liabilities			
Due to parent company	76.31	48.01	6.59
Accounts payable	76.02	29.54	29.55
Current portion of long term liabilities	449.72	816.06	873.18
Taxation Payable	27.48	-	-
	629.53	893.61	909.32
Net Current Assets	1,135.68	925.90	421.25
Total Net Assets	6,442.33	10,359.30	9,331.94
Equity			
Share capital (10,000)	202.60	202.60	202.60
Capital reserves	183.79	163.61	143.44
Accumulated Profit	407.63	733.62	911.26
	794.02	1,099.83	1,257.30
Non-current Liabilities			
Long term liabilities	5,533.80	9,259.47	8,074.64
Deferred tax liabilities	114.51	-	-
	6,442.33	10,359.30	9,331.94

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.

Financial and Operational Overview

In order to fulfil its mandate to strengthen the tourism industry in Jamaica TEF will continue to pursue the following strategies.

1. Generate growth based on a sustainable market position;
2. Foster community based development;
3. Encourage management of environmental resources;
4. Support the building of an inclusive industry and
5. Enhance the visitors' experience.

TEF forecasts a surplus of \$10.48 million (2015/16 Estimated: \$35.47m). The project expenses include the continued support of the marketing and airlift programmes through JTB and JAMVAC, the Tourism Improvement Programme, the Resort Courtesy Corp and the National Heroes Park Upgrade.

The planned staff complement is 19 (2015/16: 14).

Income Statement
\$m

	Audited 2014/15	Estimated 2015/16	Projected 2016/17
Revenue Income			
Enhancement Fees	4,959.33	5,125.45	5,939.08
Interest Income	138.32	133.01	83.25
Currency Gain	116.64	76.79	-
Other Income	3.38	-	12.08
Total Income	5,217.67	5,335.25	6,034.41
Project Expenses			
National Projects	1,247.96	1,761.73	1,596.55
JTB/JAMVAC	2,373.78	2,410.40	2,974.75
Kingston & St. Andrew	505.75	97.04	240.74
Portland	1.51	10.00	20.00
Ocho Rios	77.25	135.56	135.57
Montego Bay & Falmouth	306.79	124.90	274.10
South Coast	43.13	68.72	78.85
Negril	175.03	317.00	195.11
Total Project Expenses	4,731.20	4,925.36	5,515.68
Operating Expenses			
Project Management	62.47	65.50	88.89
Collection	156.79	154.61	180.37
Staff Costs	95.80	94.07	134.60
Administration	37.81	38.84	59.03
Depreciation	2.41	2.59	4.71
Property	15.18	15.81	20.76
Provision for Bad Debt	0.07	3.00	19.90
Total Operating Expenses	370.52	374.43	508.26
Total Expenses	5,101.72	5,299.78	6,023.94
Net Surplus	115.96	35.47	10.48

		\$m			
		Audited 2014/15	Original 2015/16	Estimated 2015/16	Projected 2016/17
Statement 'A' Flow of Funds					
1	Current Revenue	5,217.67	5,165.73	5,335.25	6,034.41
2	Current Expenses	(2,727.93)	(2,381.20)	(2,820.28)	(2,267.95)
3	Current Balance	2,489.74	2,784.53	2,514.97	3,766.46
4	Adjustments	207.08	54.32	(95.74)	107.13
	Change in Accounts Receivable/Payable	-	-	-	-
	Items not requiring outlay of cash:	321.25	32.64	(24.53)	82.52
	Depreciation	-	-	-	-
	Other Non-Cash Items	2.41	4.25	2.59	4.71
	Prior Year Adjustment	(116.57)	17.43	(73.79)	19.90
		-	-	-	-
5	Operating Balance	2,696.82	2,838.85	2,419.23	3,873.60
6	Capital Account	(3.49)	(10.02)	(1.95)	(18.32)
	Revenue	-	-	-	-
	Expenditure	(3.49)	(10.02)	(1.95)	(18.32)
	Investment	-	-	-	-
	Change in Inventory	-	-	-	-
7	Transfers from Government	-	-	-	-
	Loans	-	-	-	-
	Equity	-	-	-	-
	On-Lending	-	-	-	-
	Other	-	-	-	-
8	Transfers to Government	(2,487.49)	(2,783.39)	(2,488.78)	(3,789.23)
	Dividend	(113.70)	(10.21)	(9.28)	(33.25)
	Loan Repayments	-	-	-	-
	Corporate Taxes	-	-	-	-
	*Other	(2,373.78)	(2,773.18)	(2,479.50)	(3,755.99)
9	OVERALL BALANCE (5+6+7+8)	205.85	45.43	(71.50)	66.05
10	FINANCING (10a+11+15)	(205.85)	(45.43)	71.50	(66.05)
10a	Total	-	-	-	-
	Capital Revenue	-	-	-	-
	Loans	-	-	-	-
	Equity	-	-	-	-
	On-Lending	-	-	-	-
	Loan Repayments	-	-	-	-
11	Total Foreign (12+13+14)	-	-	-	-
12	Government Guaranteed Loans	-	-	-	-
	Disbursement	-	-	-	-
	Amortization	-	-	-	-
13	Direct Loans	-	-	-	-
	Long Term:	-	-	-	-
	Disbursement	-	-	-	-
	Amortisation	-	-	-	-
	Short Term:	-	-	-	-
	Change in Trade Credits	-	-	-	-
14	Change in Deposits Abroad	-	-	-	-
15	Total Domestic (16+17+18)	(205.85)	(45.43)	71.50	(66.05)
16	Banking System	(255.69)	8.21	136.35	6.31
	Loans (Change)	-	-	-	-
	Overdraft (Change)	-	-	-	-
	Deposits (Change)	(255.69)	8.21	136.35	6.31
17	Non-Banks (Change)	(21.50)	(23.93)	(4.47)	2.53
18	Other (Change)	71.34	(29.71)	(60.38)	(74.89)

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

\$m

Details of Revenue and Expenditure				
	Audited 2014/15	Original 2015/16	Estimated 2015/16	Projected 2016/17
CURRENT REVENUE				
Fees	4,959.33	5,045.86	5,125.45	5,939.08
Interest Income	138.32	108.40	133.01	83.25
Currency Gain/loss	116.64	-	76.79	-
Other	3.38	11.46	-	12.08
TOTAL	5,217.67	5,165.73	5,335.25	6,034.41
CURRENT EXPENSES				
Project Management	62.47	72.46	65.50	88.89
Collection	156.79	152.61	154.61	180.37
Staff Costs	95.80	94.07	94.07	134.60
Administration	37.81	69.64	38.84	59.03
Property	15.18	18.57	15.81	20.76
Bad Debt	0.07	17.43	3.00	19.90
Project Expenses	4,731.20	4,725.36	4,925.36	5,515.68
Depreciation	2.41	4.25	2.59	4.71
TOTAL	5,101.72	5,154.38	5,299.78	6,023.94
CAPITAL EXPENDITURE				
Fixed Assets	3.49	10.02	1.95	18.32
TOTAL	3.49	10.02	1.95	18.32

Balance Sheet
\$m

	Audited 2014/15	Estimated 2015/16	Projected 2016/17
<i>Non Current Assets</i>			
Fixed Assets	7.37	6.74	20.34
JNSBL Loan Receivable	186.38	187.86	189.81
	193.76	194.60	210.15
<i>Current Assets</i>			
Trade Debtors	854.95	841.70	848.30
Interest Receivables	9.41	15.83	16.15
Other receivables	15.78	9.39	9.99
Investments	2,002.88	2,140.73	2,215.66
Cash at Bank	284.53	148.18	117.48
	3,167.55	3,155.83	3,207.59
<i>Total Assets</i>	3,361.31	3,350.43	3,417.73
<i>Current Liabilities</i>			
Trade Creditors	139.71	95.53	184.80
Accruals	14.86	25.04	24.94
TPDCO Payable	39.15	39.85	40.65
Gratuity	8.33	3.87	3.95
	202.05	164.30	254.34
<i>Net Current Assets</i>	2,965.50	2,991.53	2,953.24
<i>Other Liabilities</i>	-	0.68	0.72
<i>Total Net Assets</i>	3,159.25	3,185.45	3,162.67
Capital			
Accumulated Surplus B/f	3,157.00	3,159.25	3,185.45
Current year's surplus	115.96	35.47	10.48
Less Appropriation to Consolidated Fund	(113.70)	(9.28)	(33.25)
	3,159.25	3,185.45	3,162.67

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

During the medium-term Aerotel will continue to focus on strengthening the execution of its mandate as an aeronautical navigation service provider. Emphasis will continue to be placed on improving the efficiency and reliability of engineering and telecommunication services. Aerotel's operations for the budget year will be guided by strategic objectives inclusive of the following:

- Preservation of the integrity of the Flight Information Region (FIR) and ensuring the safety of aviation personnel, passengers and property, by enhancing both the routine maintenance and technical support programme.
- Implementation of a Safety Management System to achieve regulatory compliance and improved risk and safety management.
- Reduction of operating costs and energy consumption by taking advantage of efficiency gains from planned systems modernization. Particular emphasis will be placed on reducing energy costs through the exploration of cheaper, alternative sources of energy.
- Maintenance of a healthy, secure and environmentally aware operation that is compliant with local and international occupational health and safety standards.
- Execution of human resource development plan to certify, equip and refresh the skills and competencies of staff.

Aerotel forecasts net surplus of \$67.42 million (2015/16: Estimated \$101.59 million)

Aerotel plans to maintain its staff complement of 80 employees.

Income Statement
\$m

	Audited 2014/15	Estimated 2015/16	Projected 2016/17
<i>Income</i>			
AFTN Overflights	235.44	254.71	269.54
Kool 97 FM	38.88	42.47	55.23
Site, Equipment Rental & Maintenance Contracts	30.95	29.57	32.11
JCAA Maintenance	2.47	2.36	2.36
Passenger Service Charge	159.86	171.75	179.60
Office Rental	1.95	1.64	1.54
Other Income	6.97	6.81	6.81
Interest Earned	12.58	11.35	13.62
Difference on Exchange	32.53	19.88	-
<i>Total Income</i>	521.63	540.54	560.81
<i>Expenses</i>			
Salaries & Wages	155.43	135.73	178.01
Other Staff Costs	14.47	57.12	72.95
Training	10.75	18.85	21.72
Motor Vehicle Costs	9.69	10.37	8.95
Legal & Professional Fees	4.17	3.04	2.52
Insurance- Building and Equipment	1.96	4.96	5.82
Security	10.30	11.01	10.89
Depreciation	14.08	23.68	38.15
Utilities	29.39	37.67	30.98
Repairs and Maintenance	5.57	21.33	9.30
Site Maintenance	5.08	4.77	7.14
Bad Debt	6.03	3.60	3.60
Other Expenses	68.08	72.96	80.89
<i>Total Expenses</i>	335.00	405.09	470.92
<i>Surplus before Taxation</i>	186.63	135.45	89.89
Taxation	29.51	33.86	22.47
Net Profit After Tax	157.12	101.59	67.42

\$m				
	Audited 2014/15	Original 2015/16	Estimated 2015/16	Projected 2016/17
Statement 'A' Flow of Funds				
1 Current Revenue	521.63	498.91	540.54	560.81
2 Current Expenses	(335.00)	(387.87)	(405.09)	(470.92)
3 Current Balance	186.63	111.04	135.45	89.89
4 Adjustments	(12.66)	(13.43)	(9.29)	4.25
Change in Accounts	-	-	-	-
Receivable/Payable	(6.12)	7.32	6.19	3.89
Items not requiring outlay of cash:	-	-	-	-
Depreciation	14.08	16.99	23.68	38.15
Other Non-Cash Items	(20.62)	(37.74)	(39.16)	(37.79)
Prior Year Adjustment	-	-	-	-
5 Operating Balance	173.97	97.61	126.16	94.14
6 Capital Account	(13.45)	(30.25)	(70.49)	(57.31)
Revenue	-	-	-	-
Expenditure	(13.45)	(30.25)	(70.49)	(57.31)
Investment	-	-	-	-
Change in Inventory	-	-	-	-
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	(55.12)	(47.46)	(44.75)	(34.09)
Dividend	(14.82)	(11.06)	(15.71)	(9.09)
Loan Repayments	-	-	-	-
Corporate Taxes	(40.30)	(36.40)	(29.04)	(25.00)
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	105.40	19.90	10.92	2.74
10 FINANCING (10a+11+15)	(105.40)	(19.90)	(10.92)	(2.74)
10a Total	1.54	-	-	-
Capital Revenue	1.54	-	-	-
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)	(106.94)	(19.90)	(10.92)	(2.74)
16 Banking System	9.61	(19.90)	66.25	-
Loans (Change)	-	-	-	-
Current Accounts/Overdraft (Change)	-	-	-	-
Deposits (Change)	9.61	(19.90)	66.25	-
17 Non-Banks (Change)	(116.55)	-	(77.17)	(2.74)
18 Other (Change)	-	-	-	-

\$m

Details of Revenue and Expenditure

	Audited 2014/15	Original 2015/16	Estimated 2015/16	Projected 2016/17
CURRENT REVENUE				
AFTN Overflights	235.44	248.60	254.71	269.54
Total Income (Kool 97 FM)	38.88	49.24	42.47	55.23
Site, Equipment Rental & Maintenance Contracts	30.95	1.22	29.57	32.11
JCAA Maintenance	2.47	2.36	2.36	2.36
Passenger Service Charge	159.86	156.11	171.75	179.60
Interest Earned	12.58	11.35	11.35	13.62
Difference on Exchange	32.53	-	19.88	-
Other Income	8.92	30.03	8.45	8.35
TOTAL	521.63	498.91	540.54	560.81
CURRENT EXPENSES				
Compensation	169.90	187.67	192.85	250.96
A. Directors, Executive & Senior Managers	22.48	26.07	23.88	32.14
- Salaries	16.35	20.97	19.12	25.43
- Pension Fund Contributions	-	1.20	1.63	1.56
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	6.13	3.90	3.13	5.15
B. Supervisory, Clerical & Production	147.42	161.60	168.97	218.82
- Salaries	132.71	112.53	110.82	146.68
- Wages	6.37	6.60	5.79	5.90
- Pension Fund Contributions	-	8.15	6.95	8.71
- Grauity	2.27	5.44	5.44	6.33
- Utility Allowance	-	-	-	-
- All Others	6.07	28.88	39.97	51.20
Training	10.75	18.85	18.85	21.72
Utilities(Electricity, Water & Telephones)	29.39	37.66	37.67	30.98
Repairs & Maintenance	5.57	7.41	21.33	9.30
Site Maintenance	5.08	4.76	4.77	7.14
Security	10.30	11.02	11.01	10.89
Depreciation	14.08	16.99	23.68	38.15
Bad Debt	6.03	3.60	3.60	3.60
Other	83.90	99.91	91.33	98.18
TOTAL	335.00	387.87	405.09	470.92
CAPITAL EXPENDITURE				
PROJECTS:				
Computer (hardware and software)	2.05	2.00	2.00	1.80
Furniture & Equipment	2.85	15.25	55.49	41.23
Motor Vehicles	8.55	13.00	13.00	14.28
TOTAL	13.45	30.25	70.49	57.31
CAPITAL REVENUE				
Motor Vehicle	1.54	-	-	-
TOTAL	1.54	-	-	-

Balance Sheet
\$m

	Audited 2014/15	Estimated 2015/16	Projected 2016/17
<i>Non-Current Assets</i>			
Non-Current Assets	259.96	306.75	325.91
Post Employment Benefit	31.62	31.62	31.62
Total Non-Current Assets	291.58	338.37	357.53
<i>Current Assets</i>			
Accounts Receivable	80.42	76.14	71.87
Other Receivables and Prepayments	1.91	14.70	27.48
Fixed Deposits	516.19	593.36	596.09
Cash/Bank Balances	73.07	6.83	6.83
Income Tax Recoverable	12.75	11.31	9.87
Total Current Assets	684.34	702.34	712.14
<i>Current Liabilities</i>			
Accounts Payable	2.48	4.39	4.01
Other Payables	19.80	21.61	23.71
Taxation Payable	22.93	18.05	5.83
Accrued Expenses	23.33	21.83	21.40
	68.54	65.88	54.95
Net Current Assets	615.80	636.46	657.19
Total Assets	907.38	974.83	1014.72
<i>Financed by:</i>			
Share Capital	0.29	0.29	0.29
Accumulated Surplus	559.99	645.87	704.19
Revaluation Reserve	160.15	160.15	160.15
	720.43	806.31	864.63
Long Term Liabilities			
Amount Due to CAA	159.23	140.80	122.37
Deferred Tax	27.72	27.72	27.72
Total Equity and Liabilities	907.38	974.83	1014.72

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

Towards the achievement of its mandate the Institute will pursue the following activities:

- Embark on a plan to gain international accreditation and recognition as a research and development centre in at least one segment of the minerals industry, save and except oil, gas and water;
- Strengthen Research and Development capabilities in order to position the organization as a centre of expertise for the sustainable development of industrial mineral resources;
- Continue to identify and protect Jamaica's mining reserves through active involvement in the preservation and sterilization of bauxite lands;
- Develop appropriate fiscal regime structures, to present the Government with credible forecasts and rigorous market analyses;
- Upgrade the JBI's Alumina Pilot Plant to test the process ability of bauxite of varying types and quality and
- Continue to support the sustainable development of communities through interventions largely in the areas of training, micro and small business activity, infrastructure rehabilitation and sustainable agriculture.

JBI forecasts recurrent expenses of \$232 million and capital expenditure of \$10 million. These expenditures will be financed from total inflows of \$242 million (2015/16:\$200 million) including funding of \$211 million (2015/16: \$200 million) from the Capital Development Fund.

JBI expects a staff complement of sixty three (63), (2015/16: 60).

Income Statement
\$m

	Audited 2014/15	Estimated 2015/16	Projected 2016/17
<i>Income</i>			
Capital Development Fund	179.18	200.00	211.00
Commercial Projects	8.70	6.50	14.83
Interest on Deposits	8.57	6.00	6.00
Bauxite Community Redev. Project Fees	2.71	7.00	7.50
Other	25.21	6.11	3.12
<i>Total Income</i>	224.37	225.61	242.45
<i>Expenses</i>			
Compensation to Employees	118.61	124.67	155.64
Travel & Subsistence	8.84	9.30	22.51
Public Utilities	11.31	9.34	8.39
Purchase of Other Goods & Services	27.39	29.94	42.21
Special Expenditure Projects	7.82	1.15	1.18
Other	7.18	2.25	2.56
<i>Total Expenses</i>	181.15	176.65	232.49
Net Surplus	43.22	48.96	9.96
Income Tax	(4.41)	-	-
Profit after tax	38.81	48.96	9.96

\$m				
	Audited 2014/15	Original 2015/16	Estimated 2015/16	Projected 2016/17
Statement 'A' Flow of Funds				
1 Current Revenue	224.37	229.81	225.61	242.45
2 Current Expenses	(185.56)	(209.48)	(176.65)	(232.49)
3 Current Balance	38.81	20.33	48.96	9.96
4 Adjustments	(5.90)	28.09	(33.48)	9.96
Change in Accounts	-	-	-	-
Receivable/Payable	(1.47)	9.46	(16.82)	(1.40)
Items not requiring outlay of cash:	-	-	-	-
Depreciation	9.58	12.93	11.76	16.48
Other Non-Cash Items	(14.01)	5.70	(4.79)	(5.12)
Prior Year Adjustment	-	-	(23.63)	-
5 Operating Balance	32.91	48.42	15.48	19.92
6 Capital Account	(33.21)	(20.33)	66.71	(108.96)
Revenue	-	-	120.00	-
Expenditure	(5.65)	(20.33)	(32.48)	(9.96)
Investment	(27.56)	-	(20.81)	(99.00)
Change in Inventory	-	-	-	-
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	(5.65)	-	(8.76)	(9.76)
Dividend	-	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	(5.65)	-	(8.76)	(9.76)
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	(5.95)	28.09	73.43	(98.80)
10 FINANCING (10a+11+15)	5.95	(28.09)	(73.43)	98.80
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)	5.95	(28.09)	(73.43)	98.80
16 Banking System	5.95	(6.23)	(73.43)	98.80
Loans (Change)	-	-	-	-
Current Accounts/Overdraft (Change)	-	-	-	-
Deposits (Change)	5.95	(6.23)	(73.43)	98.80
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	-	(21.86)	-	-

\$m

Details of Revenue and Expenditure

	Audited 2014/15	Original 2015/16	Estimated 2015/16	Projected 2016/17
CURRENT REVENUE				
Capital Development Fund	179.18	200.00	200.00	211.00
Commercial Projects	8.70	16.78	6.50	14.83
Interest on Deposits	8.57	5.00	6.00	6.00
Bauxite Community Redev. Project Fees	2.71	5.00	7.00	7.50
Other	25.21	3.03	6.11	3.12
TOTAL	224.37	229.81	225.61	242.45
CURRENT EXPENSES				
Compensation to Employees	118.61	142.72	124.67	155.64
Travel & Subsistence	8.84	12.93	9.30	22.51
Public Utilities	11.31	10.28	9.34	8.39
Purchase of Other Goods & Services	27.39	39.63	29.94	42.21
Special Expenditure Projects	7.82	2.46	1.15	1.18
Other	7.18	1.46	2.25	2.56
Taxes	4.41	-	-	-
TOTAL	185.56	209.48	176.65	232.49
CAPITAL EXPENDITURE				
PROJECTS:				
Equipment	1.82	12.81	32.48	9.76
Other	3.83	7.52	-	0.20
TOTAL	5.65	20.33	32.48	9.96

Balance Sheet
\$m

	Audited 2014/15	Estimated 2015/16	Projected 2016/17
Current Assets			
Cash and bank balances	117.86	263.97	165.17
Trade and other receivables	7.09	9.06	7.15
Owing by related company	-	0.18	0.12
Taxation recoverable	6.31	8.76	9.76
	131.26	281.97	182.20
Non-current Assets			
Property, plant and equipment	31.67	64.30	56.55
Deferred Tax Asset	3.56	3.56	3.56
Retirement Benefit Asset	79.04	79.04	79.04
	114.27	146.90	139.15
Total Assets	245.53	428.87	321.35
Current Liabilities			
Bauxite Community Development Programme	1.25	170.00	51.44
Trade and other payables	50.67	18.31	19.39
	51.92	188.31	70.83
Non-current Liabilities			
Retirement benefit obligation	47.23	45.14	45.14
	47.23	45.14	45.14
Capital and Reserves			
Share Capital (\$200)	-	-	-
Actuarial reserve	(24.59)	(24.59)	(24.59)
Capital grant from Capital Development Fund	-	0.08	0.08
Accumulated Profits	170.97	219.93	229.89
	146.38	195.42	205.38
Total Liabilities and Equity	245.53	428.87	321.35

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

The JBM will continue to focus on the monitoring of its investment in NJBP and expansion of non-bauxite activities. In an effort to achieve these objectives, the company will endeavour to:

- Improve the revenue stream of the Lydford operations by maintaining houses in good habitable condition, making them attractive for lease/rent;
- Guide the redevelopment of the Puerto Seco Beach into an attractive resort;
- Assist NJBP in resolving the reserve problems in relation to the Cockpit country boundary;
- Partner with the Port Authority of Jamaica to undertake repairs to the Ocho Rios port. Design works in relation to this project were started in 2015/16 and are expected to continue into 2016/17. The full project is expected to span a period of approximately 4 years;
- Conduct feasibility study at Lydford for the future establishment of a bauxite mine and alumina plant and
- Improve positive cash flows from sugar and limestone shipment, bunkering, and servicing of cruise vessels at the port.

The company will also continue to contribute to preservation of the environment by collaborating with joint venture partners to observe responsible mining practices as well as speedy restoration of mined out lands. In addition, JBM will promote the preparation and implementation of disaster plans so as to minimize the adverse effects of disasters.

JBM forecasts surplus before tax of \$1,499.80 million (2015/16: \$1,407.85 million).

JBM expects to retain a permanent staff complement of 29.

Income Statement
\$m

	Unaudited 2014/15	Estimated 2015/16	Projected 2016/17
Sales	534.97	-	-
Cost of Sales	643.88	-	-
<i>Operating Loss - Windalco</i>	(108.91)	-	-
Operating Profit - Lydford	38.71	35.62	25.25
Other Income	1,672.33	1,641.99	1,623.30
Net Trading Margin	1,602.13	1,677.61	1,648.55
Glencore Obligations	(216.36)	(157.79)	(66.61)
Production Levy/Royalty	(2.82)	-	-
Foreign Exchange Gain	763.24	17.69	-
Freight and Shipping	-	(0.06)	(0.06)
Operating Income	2,146.19	1,537.45	1,581.88
Staff costs	(32.14)	(33.72)	(45.88)
Office expenses	(6.34)	(6.82)	(7.39)
Fees	(7.59)	(2.74)	(7.26)
Seminars & Symposium	(0.21)	(0.40)	(0.40)
Depreciation	(20.34)	(3.66)	(4.06)
Other	(633.84)	(82.26)	(17.09)
Total Administrative Expenses	(700.46)	(129.60)	(82.08)
Net Surplus	1,445.73	1,407.85	1,499.80

\$m

	Unaudited 2014/15	Original 2015/16	Estimated 2015/16	Projected 2016/17
Statement 'A' Flow of Funds				
1 Current Revenue	3,009.25	1,633.82	1,695.30	1,648.55
2 Current Expenses	(1,563.52)	(230.89)	(287.45)	(148.75)
3 Current Balance	1,445.73	1,402.93	1,407.85	1,499.80
4 Adjustments	(2,636.38)	(1,179.92)	(1,635.45)	(821.96)
Change in Accounts Receivable/Payable	-	-	-	-
Items not requiring outlay of cash:				
Depreciation	20.34	2.87	3.66	4.06
Other Non-Cash Items	461.55	14.17	(177.26)	73.00
Prior Year Adjustment	-	-	-	-
5 Operating Balance	(1,190.65)	223.01	(227.60)	677.84
6 Capital Account	235.23	(176.18)	(19.05)	(185.28)
Revenue	-	-	-	-
Expenditure	(6.77)	(159.30)	(5.50)	(185.30)
Investment	-	-	-	-
Change in Inventory	242.00	(16.88)	(13.55)	0.02
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)	(955.42)	46.83	(246.65)	492.56
10 FINANCING (10a+11+15)	955.42	(46.83)	246.65	(492.56)
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)	955.42	(46.83)	246.65	(492.56)
16 Banking System	984.11	(46.83)	315.39	(469.87)
Loans (Change)	-	-	-	-
Current Accounts/Overdraft (Change)	-	-	-	-
Deposits (Change)	984.11	(46.83)	315.39	(469.87)
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	(28.69)	-	(68.74)	(22.69)

\$m

Details of Revenue and Expenditure

	Unaudited 2014/15	Original 2015/16	Estimated 2015/16	Projected 2016/17
CURRENT REVENUE				
Sales	534.97	-	-	-
Operating profit - Lydford	38.71	58.49	35.62	25.25
Capital Development Fund	1,351.86	1,356.00	1,405.45	1,398.69
Other Income	1,083.71	219.33	254.23	224.61
TOTAL	3,009.25	1,633.82	1,695.30	1,648.55
CURRENT EXPENSES				
Compensation				
A. Directors, Executive & Senior Managers	-	-	-	-
- Salaries				
- Pension Fund Contributions				
- Housing Allowance				
- Utility Allowance				
- All Others				
B. Supervisory, Clerical & Production	32.14	38.84	33.72	45.88
- Wages	26.38	25.00	27.06	31.19
- Pension Fund Contributions	-	0.43	0.43	0.42
- Housing Allowance				
- Utility Allowance				
- All Others	5.76	13.41	6.23	14.27
Penalty - Glencore	216.36	162.52	157.79	66.61
Other	635.05	23.53	88.36	27.83
Finance and Policy	9.58	3.07	3.86	4.31
Depreciation	20.34	2.87	3.66	4.06
Cost of Sales	643.88	-	-	-
Taxes (other than Income Tax)	6.17	0.06	0.06	0.06
TOTAL	1,563.52	230.89	287.45	148.75
CAPITAL EXPENDITURE				
PROJECTS:				
Other Fixed Asset Costs	6.77	159.30	5.50	185.30
TOTAL	6.77	159.30	5.50	185.30

Balance Sheet
\$m

	Unaudited 2014/15	Estimated 2015/16	Projected 2016/17
ASSETS			
<i>Current Assets</i>			
Investments and bank balances	1,125.39	810.00	1,279.87
Trade and other receivables	297.25	654.06	160.07
Inventories	14.65	28.20	28.18
	1,437.29	1,492.26	1,468.12
<i>Non-current Assets</i>			
Property, plant and equipment	123.53	115.64	303.59
Investment Securities	28.69	29.68	30.00
Investment	1,975.99	2,043.74	2,066.11
	2,128.21	2,189.06	2,399.70
Total Assets	3,565.50	3,681.32	3,867.82
<i>Current Liabilities</i>			
Trade and other payables	2,565.42	1,460.38	67.37
Taxation	306.39	119.40	199.11
	2,871.81	1,579.78	266.48
<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 (Loss)/Profit	(454.36)	953.49	2,453.29
	693.69	2,101.54	3,601.34
Total Liabilities and Equity	3,565.50	3,681.32	3,867.82

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 for the year will be geared towards facilitating the continued growth and development of Jamaica's air transport industry. In this regard, the Authority will seek to:

- Improve Jamaica's state oversight system through the effective implementation of ICAO Standards and Recommended Practices (SARP) and the renewal of the legislative and regulatory framework for civil aviation.
- Continue the process of modernizing Air Navigation Services infrastructure in accordance with the ICAO Global Air Navigation Plan and regional requirements by replacing critical air navigation equipment.
- Develop and implement a Safety Management Systems framework that is compliant with ICAO SARPs.
- Increase security measures for computer systems and applications by reviewing existing policy, as well as provide revised security guidelines.
- Establish a Corporate Security Unit and undertake a comprehensive physical and cyber-security assessment and risk mitigation programme.

Capital expenditure is budgeted at \$1,654.28 million for the year, of which \$964.18 million relates to the planned upgrade and replacement of air navigation facilities.

The financial forecast indicates that JCAA should realize a net surplus of \$1,702.6 million (2015/16: estimated \$1,938.96 million).

JCAA planned staff complement is 322 (2015/16: 291).

Income Statement
\$m

	Audited 2014/15	Estimated 2015/16	Projected 2016/17
<i>Operating Income</i>			
Enroute/Overflight Fees	1,874.46	1,984.11	2,166.13
Passenger Service Charge	2,074.90	2,130.03	2,347.80
Permit Fees	1.52	2.04	2.12
Pilot Licence Fees	2.39	2.56	2.66
Examination Fees	0.55	0.65	0.67
Airport Regulatory Fees	39.39	40.50	42.32
Other Operating Income	11.00	7.31	7.30
<i>Total Operating Income</i>	4,004.21	4,167.20	4,569.00
<i>Non-operating Income</i>			
Investment Income	264.92	214.68	176.04
Other	13.54	12.90	13.88
Revenue Grant	21.01	24.61	25.19
Management Fee	13.01	15.18	13.01
<i>Gross Income</i>	4,316.69	4,434.57	4,797.12
<i>Expenses:</i>			
Salaries & Wages	860.26	1,442.87	1,234.50
Communications Charge	287.52	387.91	426.34
Other Staff Costs	13.08	14.65	24.24
Training Costs	31.79	56.17	44.18
Insurance	36.77	40.84	17.91
Meetings and Seminars	21.95	37.95	37.26
Public Relations and Advertising	9.30	12.75	28.44
Professional Fees	49.59	46.01	59.11
Depreciation	166.83	254.38	277.82
Local and Foreign Travel	43.24	75.43	93.39
Utilities	89.02	95.76	105.75
Repairs and Maintenance	80.24	69.01	78.31
Bad Debt	38.29	(379.34)	107.77
Loan Interest Expense	135.07	165.84	-
Other Expenses	221.57	175.38	559.51
<i>Total Expenses</i>	2,084.52	2,495.61	3,094.53
<i>Operating Surplus</i>	2,232.17	1,938.96	1,702.59

\$m

	Audited 2014/15	Original 2015/16	Estimated 2015/16	Projected 2016/17
Statement 'A' Flow of Funds				
1 Current Revenue	4,316.69	4,320.39	4,434.57	4,797.13
2 Current Expenses	(2,084.52)	(2,476.11)	(2,495.61)	(3,094.53)
3 Current Balance	2,232.17	1,844.28	1,938.96	1,702.60
4 Adjustments	171.73	187.56	668.30	(264.33)
Change in Accounts Receivable/Payable	(174.00)	(102.19)	50.08	58.79
Items not requiring outlay of cash:	-	-	-	-
Depreciation	166.83	180.07	254.38	277.82
Other Non-Cash Items	178.90	109.68	363.84	(600.94)
Prior Year Adjustment	-	-	-	-
5 Operating Balance	2,403.90	2,031.84	2,607.26	1,438.27
6 Capital Account	(379.61)	(1,207.26)	(911.93)	(1,652.69)
Revenue	-	-	-	-
Expenditure	(380.51)	(1,208.67)	(911.83)	(1,654.28)
Investment	-	-	-	-
Change in Inventory	0.90	1.41	(0.10)	1.59
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	(415.89)	(193.53)	(822.03)	-
Dividend	(415.89)	(193.53)	(822.03)	-
Loan Repayments	-	-	-	-
Corporate Taxes	-	-	-	-
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	1,608.40	631.05	873.30	(214.42)
10 FINANCING (11+15)	(1,608.40)	(631.05)	(873.30)	214.42
10a Total	3.48	(297.77)	(2,637.16)	-
Capital Revenue	3.48	-	0.16	-
Loans	-	(297.77)	(2,637.32)	-
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)	(1,611.88)	(333.28)	1,763.86	214.42
16 Banking System	(525.08)	(29.12)	490.89	19.42
Loans (Change)	-	-	-	-
Current Accounts/Overdraft (Change)	-	-	-	-
Deposits (Change)	(525.08)	(29.12)	490.89	19.42
17 Non-Banks (Change)	(1,107.52)	(304.16)	1,272.97	195.00
18 Other (Change)	20.72	-	-	-

\$m

Details of Revenue and Expenditure

	Audited 2014/15	Original 2015/16	Estimated 2015/16	Projected 2016/17
CURRENT REVENUE				
Air Navigation Fees	1,874.46	1,959.62	1,984.11	2,166.13
Passenger Service Charge	2,074.90	2,080.06	2,130.03	2,347.80
Airport Regulatory Fees	39.39	40.29	40.50	42.32
Permit Fees	1.52	2.02	2.04	2.12
Licence Fees	2.39	2.30	2.56	2.66
Examination Fees	0.55	0.40	0.65	0.67
Investment Income	264.92	192.90	214.68	176.04
Revenue Grant	13.01	13.01	15.18	13.01
Other Income	45.55	29.79	44.82	46.38
TOTAL	4,316.69	4,320.39	4,434.57	4,797.13
CURRENT EXPENSES				
Compensation	1,147.78	1,356.18	1,830.78	1,660.84
A. Directors, Executive & Senior Managers	158.07	192.56	158.07	192.56
- Salaries	134.17	152.50	134.17	152.50
- Pension Fund Contributions	13.42	15.25	13.42	15.25
- Housing Allowance	2.27	2.27	2.27	2.27
- Utility Allowance	-	-	-	-
- All Others	8.21	22.54	8.21	22.54
B. Supervisory, Clerical & Production	989.71	1,163.62	1,672.71	1,468.28
- Wages	726.09	1,048.32	1,308.70	1,082.00
- Pension Fund Contributions	69.78	70.93	74.11	85.09
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	193.84	44.37	289.90	301.19
Utilities(Electricity, Water & Telephones)	89.02	91.30	95.76	105.75
Repairs & Maintenance	80.24	64.56	69.01	78.31
Professional Fees	49.59	55.31	46.01	59.11
Foreign and Local Travel	43.24	5.72	75.43	93.39
Insurance	36.77	43.02	40.84	17.91
Training	31.79	61.10	56.17	44.18
Meetings and Seminars	21.95	54.73	37.95	37.26
Bad Debt	38.29	97.98	(379.34)	107.77
Depreciation	166.83	180.07	254.38	277.82
Other	379.02	466.14	368.62	612.19
TOTAL	2,084.52	2,476.11	2,495.61	3,094.53
CAPITAL EXPENDITURE				
PROJECTS:				
Air Navigation Services	-	114.59	-	115.53
Radar Upgrade	26.00	-	-	964.18
Engineering Maintenance Services	61.00	250.00	-	260.70
Information Technology Network Upgrade	40.00	747.38	-	77.73
Corporate Services	-	-	-	170.00
ATC Construction Tower	235.00	-	823.99	-
Other Capital Purchases	18.51	96.70	87.84	66.14
TOTAL	380.51	1,208.67	911.83	1,654.28
CAPITAL REVENUE				
Disposal of Fixed Asset	3.48	-	0.16	-
TOTAL	3.48	-	0.16	-

Balance Sheet

\$m

	Audited 2014/15	Estimated 2015/16	Projected 2016/17
Non-Current Assets			
Property Plant and Equipment	2,761.17	2,604.40	2,670.01
Fixed Asset Clearing	5.86	0.57	0.00
Capital WIP	0.00	813.87	2,125.29
Retirement Benefit	326.31	326.31	326.31
Aerospace Education Development Fund	27.79	27.80	27.80
Total Non-Current Assets	3,121.13	3,772.95	5,149.41
Current Assets			
Inventories	7.85	7.95	6.36
Trade Receivables	541.54	452.98	425.59
Staff Loans	97.41	88.03	113.19
Other Receivables	14.94	16.03	16.24
AeroTel/JCAA Communication Fees Receivable	17.63	17.29	15.56
Due from AeroTel	159.86	42.30	23.86
Prepayments	20.48	26.56	22.57
Bank and Cash	638.93	148.23	128.81
Investments	6,343.26	5,070.29	4,875.29
Total Current Assets	7,841.90	5,869.66	5,627.47
Total Assets	10,963.03	9,642.61	10,776.88
Current Liabilities			
Trade Payables	137.09	98.79	130.18
PASC Payable	137.27	148.42	112.24
GOJ Consolidated Fund Payables	225.38	0.00	170.26
Accrued Expenses and Other Payables	129.35	644.43	93.90
Statutory & Non-Statutory Deductions	22.54	23.57	23.57
	651.63	915.21	530.15
Net Current Assets	7,190.27	4,954.45	5,097.32
Total Net Assets	10,311.40	8,727.40	10,246.73
Financed by:			
Loans from GOJ	2,027.77	-	-
Loan Interest Payable	883.36	-	-
Capital Grants	171.74	156.56	143.55
Fixed Asset Revaluation Reserve	537.15	537.15	537.15
Capital Reserve	629.34	629.34	629.34
	4,249.36	1,323.05	1,310.04
Surplus - Current Year	1,816.28	1,342.31	1,532.34
Surplus - B/F	4,305.25	6,062.04	7,404.35
Accumulated Surplus	6,062.04	7,404.35	8,936.69
Total Equity and Liabilities	10,311.40	8,727.40	10,246.73

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 contractual responsibilities under the Track User Agreement with UC Rusal Jamaica Limited (operating as WINDALCo). Considerable attention will also be placed on the effective management of the Corporation's extensive real estate portfolio, including its rental/lease portfolio, as well as other assets. The Corporation will continue to assist and participate in the process of facilitating the privatisation of the Railway and its assets. The privatisation initiative seeks to rehabilitate and revitalise the provision of rail services, as part of Government of Jamaica's strategy to improve Jamaica's transportation infrastructure. The privatisation of the railway is being guided and managed by the JRC Enterprise Team.

Despite, the continuation of the divestment activities and the risks associated with the volatility of the bauxite industry and the possible impact on fees, JRC is taking steps to aggressively expand its revenue streams to sustain profitability and operate in an efficient manner. Efforts in this regard are expected to be supported by the Corporation's sizeable real estate portfolio, as well as the sale of scrap metal, spare parts, used rails and other assets.

JRC projects net profit of \$8.28 million (2015/16 estimated: \$175.48 million).

JRC plans to increase its staff complement by 1 to 54.

Income Statement
\$m

	Audited 2014/15	Estimated 2015/16	Projected 2016/17
Operating Income:			
Track user fee	82.28	87.59	89.37
Real estate lease/rentals	32.09	31.69	33.03
Maintenance and operating services	11.33	16.50	34.17
Used materials/scrap sales	10.11	7.17	9.00
Debts forgiven	475.78	29.41	1.70
Other	27.68	145.14	9.09
	639.27	317.50	176.36
Operating Expenses:			
Staff compensation & other related costs	68.82	82.31	66.99
Other staff costs	10.74	16.80	16.09
Utilities	5.29	5.93	5.75
Fuel & Lubricants	0.12	1.07	0.72
Depreciation	5.49	5.84	6.00
Permanent way repairs & maintenace	4.45	16.36	21.10
Loan interest	0.40	-	-
Security Services	0.15	-	31.09
Other	32.10	13.71	20.34
Total Expenses	127.56	142.02	168.08
Operating Surplus	511.71	175.48	8.28

\$m				
	Audited 2014/15	Original 2015/16	Estimated 2015/16	Projected 2016/17
Statement 'A' Flow of Funds				
1 Current Revenue	639.27	148.04	317.50	176.36
2 Current Expenses	(127.56)	(140.82)	(142.02)	(168.08)
3 Current Balance	511.71	7.22	175.48	8.28
4 Adjustments	(475.81)	(20.89)	(162.24)	2.75
Change in Accounts Receivable/Payable	(14.98)	(26.08)	(27.40)	(21.17)
Items not requiring outlay of cash:	-	-	-	-
Depreciation	5.49	5.40	5.84	6.00
Other Non-Cash Items	(466.32)	(0.21)	(140.68)	17.92
Prior Year Adjustment	-	-	-	-
5 Operating Balance	35.90	(13.67)	13.24	11.03
6 Capital Account	0.23	(3.30)	(6.56)	(4.80)
Revenue	-	-	-	-
Expenditure	(0.71)	(3.30)	(4.50)	(4.80)
Investment	-	-	-	-
Change in Inventory	0.94	-	(2.06)	-
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)	36.13	(16.97)	6.68	6.23
10 FINANCING (10a+11+15)	(36.13)	16.97	(6.68)	(6.23)
10a Total	39.00	46.25	68.08	27.48
Capital Revenue (except NHT)	39.00	46.25	68.08	27.48
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	-	-	-	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	-	-	-	-
Long Term:	-	-	-	-
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	(75.13)	(29.28)	(74.76)	(33.71)
16 Banking System	(56.13)	(29.28)	(74.76)	(33.71)
Loans (Change)	(8.58)	-	-	-
Current Accounts/Overdraft (Change)	-	-	-	-
Deposits (Change)	(47.55)	(29.28)	(74.76)	(33.71)
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	(19.00)	-	-	-

\$m

Details of Revenue and Expenditure

	Audited 2014/15	Original 2015/16	Estimated 2015/16	Projected 2016/17
CURRENT REVENUE				
Track user fee	82.28	83.57	87.59	89.37
Real estate lease/rental	32.09	31.76	31.69	33.03
Maintenance and operating services	11.33	13.02	16.50	34.17
Used materials/scrap sales	10.11	1.80	7.17	9.00
Government Liabilities written off	475.78	-	29.41	1.70
Other	27.68	17.89	145.14	9.09
TOTAL	639.27	148.04	317.50	176.36
CURRENT EXPENSES				
Compensation				
A. Directors, Executive & Senior Managers				
- Salaries				
- Pension Fund Contributions				
- Housing Allowance				
- Utility Allowance				
- All Others				
B. Supervisory, Clerical & Production	79.56	70.12	99.11	83.08
- Wages	68.82	54.98	82.31	66.99
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	10.74	15.14	16.80	16.09
Utilities(Electricity, Water & Telephones)	5.29	6.02	5.93	5.75
Permanent way repairs & maintenance	4.45	19.89	16.36	21.10
Fuel & Lubricants	0.12	0.90	1.07	0.72
Loan interest	0.40	-	-	-
Other	32.10	38.49	13.71	20.34
Depreciation	5.49	5.40	5.84	6.00
Security Services	0.15	-	-	31.09
TOTAL	127.56	140.82	142.02	168.08
CAPITAL EXPENDITURE				
Furniture, Fixtures and Equipment	0.69	0.40	0.36	4.40
Computer hardware & software	0.02	0.40	1.64	0.40
Building	0.00	2.50	2.50	0.00
TOTAL	0.71	3.30	4.50	4.80
CAPITAL REVENUE				
Motor Vehicle	0.00	0.00	1.60	0.00
Real Estate	39.00	46.25	66.48	27.48
TOTAL	39.00	46.25	68.08	27.48

Balance Sheet
\$m

	Audited 2014/15	Estimated 2015/16	Projected 2016/17
<i>Current assets:</i>			
Cash	69.32	144.08	177.79
Advances	17.01	19.45	1.45
Accounts Receivable	4.18	8.45	12.12
Inventory	44.37	46.43	46.43
	134.88	218.41	237.79
<i>Current Liabilities</i>			
Accounts Payable	74.34	51.21	33.71
Advances	70.00	0.22	27.48
	144.34	51.43	61.19
Net Current Assets	(9.46)	166.98	176.60
<i>Non-Current Asset</i>			
Property, Plant and Equipment	134.88	133.48	132.28
Total Net Assets	125.42	300.46	308.88
<i>Financed by:</i>			
Reserve	72.17	210.25	209.95
Accumulated Surplus	53.25	90.21	98.93
	125.42	300.46	308.88

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 overall objective of the company will be to grow the business with the offering of diverse and quality products, excellent service and highly motivated staff. The administration, factory and accounting staff will be strengthened through training, particularly in systems development, costing procedures, inventory control and production efficiency. The main focus will be:

1. Phased modernization of the plant from cash flow generated, to improve production capacity and efficiency, while emphasising quality maintenance and servicing of equipment
2. Aggressive marketing plan to support revenue generation among commercial customers through regionally dispersed depots and sales agents; special arrangements with established haulage contractors and owners of trucks, buses and other commercial vehicles; niche marketing; sale of batteries
3. Improvement of human resources through various training and development activities so as to motivate and improve productivity.

The company has projected capital expenditure at \$14.65 million. This will be used primarily to upgrade equipment thereby increasing the efficiency of factory operations.

The JU Tyre forecasts operating profit of \$12 million [2015/16: \$9 million], based on total revenues of \$365 million (2015/16 - \$317 million) and administrative expenses of \$119 million (2015/16 - \$111 m).

The company will employ a staff complement of 44 (2015/16: 36).

Income Statement
\$m

	Audited 2014/15	Estimated 2015/16	Projected 2016/17
Income			
Sales - JUTC	171.02	207.27	245.31
- Others	122.04	109.77	119.30
	293.06	317.04	364.61
Cost of Sales	190.63	182.79	215.00
Gross Profit	102.43	134.25	149.61
Factory Costs	17.92	15.28	18.48
Other Direct Costs	-	-	-
Total Factory & Direct	17.92	15.28	18.48
Operating Profit	84.51	118.97	131.13
Administrative Expenses			
Utilities	2.31	2.32	2.69
Staff costs	21.88	48.85	59.44
Security	3.10	3.01	3.57
Insurance	2.30	2.44	2.27
Auto repairs & maintenance	2.57	2.72	3.77
Advertising & promotion	2.71	1.52	2.13
Professional fees	31.49	36.93	30.82
Depreciation	1.52	2.36	2.71
Loss on foreign exchange	0.08	1.47	0.76
Bank charges & interests	3.23	1.73	2.97
Other	6.04	7.17	8.35
Total Admin. Expenses	77.23	110.52	119.48
Other income	0.46	0.24	0.26
Profit Before Taxation	7.74	8.69	11.91

\$m				
	Audited 2014/15	Original 2015/16	Estimated 2015/16	Projected 2016/17
Statement 'A' Flow of Funds				
1 Current Revenue	293.52	307.63	317.28	364.87
2 Current Expenses	(287.34)	(300.01)	(310.77)	(355.92)
3 Current Balance	6.18	7.62	6.51	8.95
4 Adjustments	5.14	8.12	15.15	10.33
Change in Accounts	-	-	-	-
Receivable/Payable	3.88	6.96	16.52	7.49
Items not requiring outlay of cash:	-	-	-	-
Depreciation	1.52	2.72	2.36	2.71
Other Non-Cash Items	(0.26)	(1.56)	(3.73)	0.13
Prior Year Adjustment	-	-	-	-
5 Operating Balance	11.32	15.74	21.66	19.28
6 Capital Account	(13.50)	(18.66)	(17.03)	(18.38)
Revenue	-	-	-	-
Expenditure	(2.34)	(24.20)	(12.30)	(14.65)
Investment	3.78	-	(4.33)	(1.24)
Change in Inventory	(14.94)	5.54	(0.40)	(2.49)
7 Transfers from Government	-	-	-	3.00
Loans	-	-	-	3.00
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	(2.41)	-	(1.56)	(2.17)
Dividend	-	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	(2.41)	-	(1.56)	(2.17)
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	(4.59)	(2.92)	3.07	1.73
10 FINANCING (10a+11+15)	4.59	2.92	(3.07)	(1.73)
10a Total	-	-	-	-
Capital Revenue	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	-	-	-	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	-	-	-	-
Long Term:	-	-	-	-
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	4.59	2.92	(3.07)	(1.73)
16 Banking System	4.59	(0.67)	(3.07)	(1.73)
Loans (Change)	-	-	-	-
Current Accounts Overdraft (Change)	-	-	-	-
Deposits (Change)	4.59	(0.67)	(3.07)	(1.73)
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	-	3.59	-	-

\$m

Details of Revenue and Expenditure

	Audited 2014/15	Original 2015/16	Estimated 2015/16	Projected 2016/17
CURRENT REVENUE				
Sales-JUTC	171.02	173.53	207.27	245.31
Sales- Other	122.04	133.66	109.77	119.30
Other	0.46	0.44	0.24	0.26
TOTAL	293.52	307.63	317.28	364.87
CURRENT EXPENSES				
Compensation	21.88	26.16	48.85	59.44
A. Directors, Executive & Senior Managers	16.48	18.57	22.71	26.61
- Salaries	13.15	15.20	19.90	23.81
- Pension Fund Contributions	0.21	0.22	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	3.12	3.15	2.81	2.80
B. Supervisory, Clerical & Production	5.40	7.59	26.14	32.83
- Wages	3.08	4.95	22.76	28.19
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	2.32	2.64	3.38	4.64
Utilities(Electricity, Water & Telephones)	2.31	2.51	2.32	2.69
Cost of Sales	190.63	189.28	182.79	215.00
Factory Costs	17.92	26.30	15.28	18.48
Repairs & Maintenance	0.60	0.60	0.15	0.56
Security	3.10	3.10	3.01	3.57
Professional Fees	31.49	31.58	36.93	30.82
Insurance	2.30	2.75	2.44	2.27
Other	9.65	9.56	13.20	15.07
Interest	2.69	3.09	1.73	2.97
Depreciation	1.52	2.72	2.36	2.71
Advertising & Promotion	2.71	2.14	1.52	2.13
Taxes (other than Income Tax)	0.54	0.22	0.19	0.21
TOTAL	287.34	300.01	310.77	355.92
CAPITAL EXPENDITURE				
PROJECTS:				
Fixed Asset	2.34	24.20	12.30	14.65
TOTAL	2.34	24.20	12.30	14.65

Balance Sheet
\$m

	Audited 2014/15	Estimated 2015/16	Projected 2016/17
CURRENT ASSETS			
Cash and bank balances	3.83	6.94	8.66
Short- term investment	8.08	12.38	13.62
Accounts receivables	37.75	29.20	26.67
Inventories	47.42	47.83	50.32
	97.08	96.35	99.27
CURRENT LIABILITIES			
Current portion of long-term debt	5.29	-	-
Accounts payable and accruals	31.56	41.07	44.01
Taxation	1.36	(0.18)	(0.20)
	38.21	40.89	43.81
NET CURRENT LIABILITIES	58.87	55.46	55.46
FIXED ASSETS	11.08	21.02	32.95
	69.95	76.48	88.41
FINANCED BY SHAREHOLDERS' EQUITY			
Accumulated Surplus	51.69	58.21	67.14
	51.69	58.21	67.14
Long Term Loans	2.16	2.16	2.16
Due To Parent Company	16.10	16.11	19.11
	69.95	76.48	88.41

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

MBM will continue to provide transportation service to schools in the western end of the island including William Knibb Memorial, Spot Valley, Ruseas, Anchovy, Cambridge, Holland and Hopewell High Schools.

In an effort to improve efficiency MBM will continue to maintain its fleet so as to achieve a fuel burn rate of 2.32km/L with budgeted passenger ridership of 102,000 per month and on time bus pull-out rate of 98%. Strategies will also be implemented to minimize or eliminate accidents.

MBM offers concessionary rates to senior citizens and school children. To strengthen its revenue stream the company will intensify activities such as mobile advertising, charter and tourist transport services outside of school transport hours. These activities will not diminish the quality of service offered to its main customers; and should serve to improve revenues so as to facilitate the ongoing provision of service to the more disadvantaged group.

Based on its planned activities, MBM anticipates increased revenues to \$162.87 million (2015/16: \$116.92m), which together with government subvention of \$44.73 million, and after charging expenses \$195.90 million, should generate net surplus of \$11.7 million (2015/16: \$15.14m).

The company projects a staff complement of 84 (2015/16: 89).

Income Statement
\$m

	Unaudited 2014/15	Estimated 2015/16	Projected 2016/17
Rental Income	0.18	1.50	7.20
Route Collections	102.64	108.62	115.87
Other	3.99	6.80	39.80
Total Income	106.81	116.92	162.87
Expenses:			
Compensation	50.00	57.00	61.00
Utilities	2.70	3.15	4.50
Repairs & Maintenance	7.20	6.78	10.00
Fuel & Lubricants	66.20	63.14	75.00
Tyres	1.50	1.40	2.20
Licence & Fitness	0.50	0.59	1.10
Security Services	3.50	3.96	4.50
Transport Centre Fees	-	0.71	1.00
Other	33.90	13.86	36.60
Total Expenses	165.50	150.59	195.90
Net Operating Loss	(58.69)	(33.67)	(33.03)
Subvention	39.16	48.81	44.73
Net (Loss)/Profit	(19.53)	15.14	11.70

\$m

	Unaudited 2014/15	Original 2015/16	Estimated 2015/16	Projected 2016/17
Statement 'A' Flow of Funds				
1 Current Revenue	106.81	150.51	116.92	162.87
2 Current Expenses	(165.50)	(175.23)	(150.59)	(195.90)
3 Current Balance	(58.69)	(24.72)	(33.67)	(33.03)
4 Adjustments	19.28	(1.90)	3.69	2.76
Change in Accounts	-	-	-	-
Receivable/Payable	3.36	(8.42)	1.18	0.82
Items not requiring outlay of cash:	-	-	-	-
Depreciation	15.92	6.52	2.51	1.94
Other Non-Cash Items	-	-	-	-
Prior Year Adjustment	-	-	-	-
5 Operating Balance	(39.41)	(26.62)	(29.98)	(30.27)
6 Capital Account	(0.47)	(14.35)	(1.42)	(4.10)
Revenue	-	-	-	-
Expenditure	-	(14.36)	-	-
Investment	-	-	-	-
Change in Inventory	(0.47)	0.01	(1.42)	(4.10)
7 Transfers from Government	39.16	44.73	48.81	44.73
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	39.16	44.73	48.81	44.73
8 Transfers to Government	-	-	-	-
Dividend	-	-	-	-
Loan Repayments	-	-	-	-
Corporate Taxes	-	-	-	-
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	(0.72)	3.76	17.41	10.36
10 FINANCING (10a+11+15)	0.72	(3.76)	(17.41)	(10.36)
10a Total	-	-	-	-
Capital Revenue	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Loan Repayments	-	-	-	-
11 Total Foreign (12+13+14)	-	-	-	-
12 Government Guaranteed Loans	-	-	-	-
Disbursement	-	-	-	-
Amortization	-	-	-	-
13 Direct Loans	-	-	-	-
Long Term:	-	-	-	-
Disbursement	-	-	-	-
Amortisation	-	-	-	-
Short Term:	-	-	-	-
Change in Trade Credits	-	-	-	-
14 Change in Deposits Abroad	-	-	-	-
15 Total Domestic (16+17+18)	0.72	(3.76)	(17.41)	(10.36)
16 Banking System	0.72	(3.76)	(17.41)	(10.36)
Loans (Change)	-	-	-	-
Current Accounts/Overdraft (Change)	-	-	-	-
Deposits (Change)	0.72	(3.76)	(17.41)	(10.36)
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	-	-	-	-

\$m

Details of Revenue and Expenditure

	Unaudited 2014/15	Original 2015/16	Estimated 2015/16	Projected 2016/17
CURRENT REVENUE				
Route Collection	102.64	2.16	108.62	115.87
Rental Income	0.18	144.90	1.50	7.20
Other Income	3.99	3.45	6.80	39.80
TOTAL	106.81	150.51	116.92	162.87
CURRENT EXPENSES				
Compensation	-	-	-	-
A. Directors, Executive & Senior Managers	50.00	69.44	57.00	61.00
- Salaries	50.00	69.44	57.00	61.00
- 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)	2.70	3.15	3.15	4.50
Repairs & Maintenance	7.20	6.78	6.78	10.00
Fuel & Lubricants	66.20	63.14	63.14	75.00
Tyres	1.50	1.40	1.40	2.20
Licence & Fitness	0.50	0.59	0.59	1.10
Security Services	3.50	3.96	3.96	4.50
Transport Centre Fees	-	0.71	0.71	1.00
Other	33.90	26.06	10.86	33.10
Taxes (other than Income Tax)	-	-	3.00	3.50
TOTAL	165.50	175.23	150.59	195.90
CAPITAL EXPENDITURE				
Parts & Maintenance	-	14.36	-	-
TOTAL	-	14.36	-	-

Balance Sheet
\$m

	Unaudited 2014/15	Estimated 2015/16	Projected 2016/17
<i>Current Assets</i>			
Bank and Cash Balances	10.45	27.86	38.22
Inventory	2.23	3.65	7.75
	12.68	31.51	45.97
<i>Current Liabilities</i>			
Accounts Payable	63.78	64.96	65.78
	63.78	64.96	65.78
Net Current Assets	(51.10)	(33.45)	(19.81)
Fixed Assets	8.99	6.48	4.54
Net Assets	(42.11)	(26.97)	(15.27)
<i>Financed by:</i>			
Share Capital (\$600)	-	-	-
Accumulated Deficit	(42.11)	(26.97)	(15.27)
	(42.11)	(26.97)	(15.27)

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 (ICAO) security standards. Among the strategies that will be pursued during the year include the following:-

- Re-certification of officers in keeping with regulatory requirements of the Jamaica Civil Aviation Authority.
- Improve the quality of supervision on locations by having quality assurance officers. In this regard, PSC plans to identify and train eight (8) supervisors to serve in this capacity.
- Enhancement in detection capabilities at the ports, with the introduction of modern equipment including the acquisition of under carriage mirrors and laser measuring devices.
- Improvement of internal system by the acquisition of a Bio-Metric Attendance Management System to eliminate current inefficiencies in the attendance system. This is expected to facilitate the efficient management of the work force and significant savings in payroll cost are also expected to be realised.
- Improve financial performance through the identification of additional business opportunities from existing and new clients. The achievement of this objective is expected to boost PSC's revenue base during the budget year.

The anticipated increase in revenue together with planned cost containment measures are forecast to result in the Corps operating at a surplus of \$6.04 million, (2015/16: estimated deficit of \$105.75 million).

PSC projects staff complement of 1,034 (2015/16: 974).

Income Statement
\$m

	Audited 2014/15	Estimated 2015/16	Projected 2016/17
Revenue			
Airport Security Services	416.81	403.74	494.95
Seaport & Other Security Services	223.01	207.57	219.82
Transport	8.94	38.99	39.18
Other Income/Grant	0.22	0.08	0.08
Total Revenue	648.98	650.38	754.03
Expenses			
Salaries, Wages & Related Expenses	623.59	638.20	645.74
Uniform Medical & Other Benefits	53.85	57.84	52.10
Motor Vehicle Operating Expenses	14.17	14.24	9.17
Duty Transportation	15.52	17.82	18.00
Finance Costs	0.71	0.40	0.72
Depreciation	1.73	0.98	2.66
Other	37.86	26.65	19.60
Total Expenses	747.43	756.13	747.99
Net (Loss)/Profit	(98.45)	(105.75)	6.04

\$m				
	Audited 2014/15	Original 2015/16	Estimated 2015/16	Projected 2016/17
Statement 'A' Flow of Funds				
1 Current Revenue	648.98	668.50	650.38	754.03
2 Current Expenses	(747.43)	(657.72)	(756.13)	(747.99)
3 Current Balance	(98.45)	10.78	(105.75)	6.04
4 Adjustments	103.12	(1.25)	104.66	(0.09)
Change in Accounts	-	-	-	-
Receivable/Payable	101.33	(3.02)	103.74	(1.80)
Items not requiring outlay of cash:	-	-	-	-
Depreciation	1.73	1.49	0.98	2.66
Other Non-Cash Items	0.06	0.28	(0.06)	(0.95)
Prior Year Adjustment	-	-	-	-
5 Operating Balance	4.67	9.53	(1.09)	5.95
6 Capital Account	(0.26)	(5.50)	(1.77)	(7.63)
Revenue	-	-	-	-
Expenditure	(0.26)	(5.50)	(1.77)	(7.63)
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)	4.41	4.03	(2.86)	(1.68)
10 FINANCING (10a+11+15)	(4.41)	(4.03)	2.86	1.68
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)	(4.41)	(4.63)	2.86	1.08
16 Banking System	(4.41)	(4.63)	2.86	1.08
Loans (Change)	-	-	-	-
Current Accounts Overdraft (Change)	8.01	-	(8.98)	-
Deposits (Change)	(12.42)	(4.63)	11.84	1.08
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	-	-	-	-

\$m

Details of Revenue and Expenditure

CURRENT REVENUE	Audited 2014/15	Original 2015/16	Estimated 2015/16	Projected 2016/17
INCOME				
Airport Security Services	416.81	440.36	403.74	494.95
Seaport & Other Security Services	223.01	191.17	207.57	219.82
Transport Security Services	8.94	36.29	38.99	39.18
Other Income	0.22	0.68	0.08	0.08
TOTAL	648.98	668.50	650.38	754.03
CURRENT EXPENSES				
Compensation				
A. Directors, Executive & Senior Managers	13.62	19.18	20.58	18.90
- Salaries	8.77	12.00	9.29	12.41
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	4.85	7.18	11.29	6.49
B. Supervisory, Clerical & Production	663.82	589.49	675.46	678.94
- Wages	614.82	561.12	628.91	633.33
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	49.00	28.37	46.55	45.61
Utilities(Electricity, Water & Telephones)	4.52	4.54	6.47	4.54
Office Rental	7.04	3.64	6.63	3.00
Duty Transportation	15.52	21.90	17.82	18.00
Motor Vehicle Operating Expenses	14.17	12.29	14.24	9.17
Advertising and Promotion	0.52	0.17	0.04	0.10
Finance Cost	0.71	1.20	0.40	0.72
Depreciation	1.73	1.49	0.98	2.66
Other	25.78	3.82	13.51	11.96
TOTAL	747.43	657.72	756.13	747.99
CAPITAL EXPENDITURE				
PROJECTS:				
Motor Vehicles	-	3.00	-	-
Furniture and Fixtures	-	-	-	0.60
Computer and related Equipment	0.26	2.50	1.77	7.03
TOTAL	0.26	5.50	1.77	7.63
CAPITAL REVENUE				
Motor Vehicle	-	0.60	-	0.60
TOTAL	-	0.60	-	0.60

Balance Sheet
\$m

	Audited 2014/15	Estimated 2015/16	Projected 2016/17
ASSETS			
Non-current Assets			
Property and Equipment	6.75	7.54	12.50
	6.75	7.54	12.50
Current Assets			
Trade and Other Receivables	75.00	64.90	41.82
Prepayments	-	2.61	3.00
Short Term Investments	0.48	0.48	0.52
Cash and Bank Balances	15.84	4.00	2.88
	91.32	71.99	48.22
Total Assets	98.07	79.53	60.72
LIABILITIES AND EQUITY			
Current Liabilities			
Trade and Other Payables	429.79	526.04	501.16
Provision	1.79	1.79	1.79
Bank Overdraft	8.98	-	-
Income Tax Payable	0.72	0.66	0.69
	441.28	528.49	503.64
Capital and Reserve			
Share Capital - \$4	-	-	-
Accumulated Deficit	(343.21)	(448.96)	(442.92)
	(343.21)	(448.96)	(442.92)
Total Liabilities and Equity	98.07	79.53	60.72

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 TA will continue to focus on enhancing its services to facilitate the efficient operation of the sector. In this regard, the TA will continue to implement strategies aimed towards controlling the activities of illegal transport providers who threaten the stability of the sector. The Authority plans to pursue the following key strategies for the budget year:

- Implementation of standard operating procedures for road operations.
- Reviewing and recommending changes to strengthen and update existing legislation for licensing, monitoring and enforcement functions.
- Coordinating island wide activities, including the conduct of service awards to encourage voluntary compliance.
- Upgrading and enhancing policies and procedures to include analysis of the outcome of cases, including the development of a 'court outcome database'.
- Undertaking targeted intelligence and information driven operations, thereby increasing monitoring and enforcement effectiveness.
- Increasing the issuance of new licences over the next three years based on route assessment and current market demand. In this regard, the TA projects that an additional 5,000 new licences will be issued in 2016/17.

The Authority plans to increase access to its services and expand service offerings at various locations island-wide. This will be facilitated through the implementation of online applications for various services and queries, as well the development of policies and procedures for mobile service delivery. The TA also plans to renovate the recently acquired Jamintel Building for relocation of its Corporate Office during 2016/17.

Consequent on the various activities to be undertaken, the TA is projecting net profit of \$26.07 million (2015/16: \$22.68 Million). A staff complement of 378 is projected (2015/16: 351).

Income Statement
\$m

	Audited 2014/15	Estimated 2015/16	Projected 2016/17
<i>Income</i>			
Licence and Processing Fees	783.40	801.17	896.58
Other Income	188.35	237.88	243.52
Interest on Deposits	48.17	40.03	39.65
<i>Total Income</i>	1,019.92	1,079.08	1,179.75
<i>Expenses</i>			
Salaries, Allowances and Benefits	349.46	376.53	407.55
Other Staff Costs	185.28	193.93	218.46
Utilities	38.70	37.38	43.00
Motor Vehicle Expenses	53.06	53.74	41.14
Professional Fees	15.58	15.96	21.82
Rental - Buildings and Equipment	18.37	21.28	24.31
Stationery and Office Supplies	36.95	49.67	58.76
Repairs & Maintenance	38.00	15.52	18.85
Insurance	19.64	23.02	27.90
Security	75.75	75.87	81.66
Depreciation	36.33	37.64	46.44
Taxes other than Income Tax	32.44	31.36	35.84
Other	75.35	116.94	119.26
<i>Total Expenses</i>	974.91	1,048.84	1,144.99
<i>Profit before Taxation</i>	45.01	30.24	34.76
Taxation	15.59	7.56	8.69
<i>Surplus after Tax</i>	29.42	22.68	26.07

\$m				
Statement 'A' Flow of Funds	Audited 2014/15	Original 2015/16	Estimated 2015/16	Projected 2016/17
1 Current Revenue	1,019.92	1,185.74	1,079.08	1,179.75
2 Current Expenses	(974.91)	(1,103.37)	(1,048.84)	(1,144.99)
3 Current Balance	45.01	82.37	30.24	34.76
4 Adjustments	142.52	(0.30)	30.18	125.36
Change in Accounts	-	-	-	-
Receivable/Payable	104.03	(38.86)	(3.46)	18.54
Items not requiring outlay of cash:	-	-	-	-
Depreciation	36.33	30.27	37.64	46.44
Other Non-Cash Items	2.16	8.29	(4.00)	60.38
Prior Year Adjustment	-	-	-	-
5 Operating Balance	187.53	82.07	60.42	160.12
6 Capital Account	(205.81)	(503.35)	(53.81)	(381.54)
Revenue	-	-	-	-
Expenditure	(202.63)	(505.01)	(53.86)	(380.09)
Investment	-	-	-	-
Change in Inventory	(3.18)	1.66	0.05	(1.45)
7 Transfers from Government	-	-	-	-
Loans	-	-	-	-
Equity	-	-	-	-
On-Lending	-	-	-	-
Other	-	-	-	-
8 Transfers to Government	(23.72)	(24.28)	(50.11)	(10.96)
Dividend	(8.13)	(3.69)	(2.94)	(2.27)
Loan Repayments	-	-	-	-
Corporate Taxes	(15.59)	(20.59)	(47.17)	(8.69)
Other	-	-	-	-
9 OVERALL BALANCE (5+6+7+8)	(42.00)	(445.56)	(43.50)	(232.38)
10 FINANCING (10a+11+15)	42.00	445.56	43.50	232.38
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)	42.00	445.56	43.50	232.38
16 Banking System	42.00	445.56	43.50	232.38
Loans (Change)	-	-	-	-
Current Accounts/Overdraft (Change)	-	-	-	-
Deposits (Change)	42.00	445.56	43.50	232.38
17 Non-Banks (Change)	-	-	-	-
18 Other (Change)	-	-	-	-

\$m

Details of Revenue and Expenditure

	Audit 2014/15	Original 2015/16	Estimated 2015/16	Projected 2016/17
CURRENT REVENUE				
Prepaid Licence & Processing Fees	783.40	939.43	801.17	896.58
Interest on Deposits	48.17	29.91	40.03	39.65
Other Income	188.35	216.40	237.88	243.52
TOTAL	1,019.92	1,185.74	1,079.08	1,179.75
CURRENT EXPENSES				
Compensation	534.74	651.69	570.46	626.01
A. Directors, Executive & Senior Managers	25.22	-	26.15	33.94
- Salaries	20.04	-	20.76	28.39
- Pension Fund Contributions	-	-	-	-
- Housing Allowance	-	-	-	-
- Utility Allowance	-	-	-	-
- All Others	5.18	-	5.39	5.55
B. Supervisory, Clerical & Production	509.52	651.69	544.31	592.07
- Wages	329.42	464.13	355.77	379.16
- Pension Fund Contributions	15.91	20.40	19.20	20.50
- Housing Allowance	-	-	0.81	0.80
- Utility Allowance	-	-	-	-
- All Others	164.19	167.16	168.53	191.61
Utilities(Electricity, Water & Telephones)	38.70	53.50	37.38	43.00
Repairs & Maintenance	38.00	25.27	15.52	18.85
Rental - Buildings and Equipment	18.37	16.65	21.28	24.31
Professional Fees	15.58	26.44	15.96	21.82
Security	75.75	72.09	75.87	81.66
Insurance	19.64	27.90	23.02	27.90
Motor Vehicle Expenses	53.06	59.14	53.74	41.14
Depreciation	36.33	30.27	37.64	46.44
Stationery & Office Supplies	36.95	48.87	49.67	58.76
Taxes (other than Income Tax)	32.44	40.24	31.36	35.84
Other	75.35	51.31	116.94	119.26
TOTAL	974.91	1,103.37	1,048.84	1,144.99
CAPITAL EXPENDITURE				
PROJECTS:				
Building/ Freehold Improvement	169.50	387.84	29.09	262.00
Transportation	11.15	18.00	3.00	60.14
Information Technology	9.16	89.05	16.38	45.80
Furniture & Fixtures	12.82	8.75	5.39	12.15
Other Fixed Asset Costs	-	1.37	-	-
TOTAL	202.63	505.01	53.86	380.09

Balance Sheet
\$m

	Audited 2014/15	Estimated 2015/16	Projected 2016/17
<i>Current Assets</i>			
Cash and Short-term Deposits	636.94	593.44	361.06
Accounts Receivable	142.80	175.94	143.70
Inventories	13.51	13.46	14.91
	793.25	782.84	519.67
<i>Current Liabilities</i>			
Accounts Payable and Accrued Charges	56.82	86.50	72.80
Deferred Income	397.02	393.02	453.39
Taxation	19.57	-	-
	473.41	479.52	526.19
Net Current Assets	319.84	303.32	(6.52)
Fixed Assets	352.74	368.97	702.61
Deferred Tax Asset	11.95	31.98	31.98
Total Net Assets	684.53	704.27	728.07
<i>Financed by:</i>			
Accumulated Surplus	684.53	704.27	728.07
Total Equity	684.53	704.27	728.07

**Public Bodies
(Other)**

Summary of Actual for Financial Year 2014/15

		Office of Prime Minister			Ministry Of Economic Growth and Job Creation					
		CHASE	OUR	FCJ	Harmonisation	JIFZ	KFZ	MBFZ	EXIM	ORCC
Statement 'A' Flow of Funds		-	-	-	-	-	-	-	-	-
1	Current Revenue	1,635.60	588.52	1,275.40	13.61	123.39	287.37	413.38	588.97	37.45
2	Current Expenses	(1,277.18)	(562.96)	(648.39)	(96.47)	(55.92)	(171.06)	(340.15)	(614.73)	(22.62)
3	Current Balance	358.42	25.56	627.01	(82.86)	67.47	116.31	73.23	(25.76)	14.83
4	Adjustments	(11.40)	0.57	(315.29)	(17.31)	(11.29)	(46.80)	(25.67)	(1.29)	5.02
	Change in Accounts	-	-	-	-	-	-	-	-	-
	Receivable/Payable	(14.58)	0.21	28.55	(22.06)	(10.21)	10.41	(19.58)	(26.62)	18.22
	Items not requiring outlay of cash:	-	-	-	-	-	-	-	-	-
	Depreciation	3.18	17.17	7.08	4.75	0.61	2.09	1.86	8.41	0.38
	Other Non-Cash Items	-	(16.81)	(350.92)	-	(1.69)	(59.30)	(7.95)	16.92	(13.58)
	Prior Year Adjustment	-	-	-	-	-	-	-	-	-
5	Operating Balance	347.02	26.13	311.72	(100.17)	56.18	69.51	47.56	(27.05)	19.85
6	Capital Account	(101.45)	(18.54)	(77.51)	(7.40)	(1.06)	(1.98)	(7.28)	(63.00)	(4.34)
	Revenue	-	-	-	-	-	-	-	-	-
	Expenditure	(101.45)	(18.54)	(16.79)	(7.40)	(1.06)	(1.98)	(7.28)	(63.00)	(4.34)
	Investment	-	-	(60.72)	-	-	-	-	-	-
	Change in Inventory	-	-	-	-	-	-	-	-	-
7	Transfers from Government	-	-	-	-	-	-	-	-	-
	Loans	-	-	-	-	-	-	-	-	-
	Equity	-	-	-	-	-	-	-	-	-
	On-Lending	-	-	-	-	-	-	-	-	-
	Other	-	-	-	-	-	-	-	-	-
8	Transfers to Government	-	-	-	-	(15.22)	(7.85)	(17.77)	-	(2.13)
	Dividend	-	-	-	-	-	-	-	-	-
	Loan Repayments	-	-	-	-	-	-	-	-	-
	Corporate Taxes	-	-	-	-	(15.22)	(7.85)	(17.77)	-	(2.13)
	Other	-	-	-	-	-	-	-	-	-
9	OVERALL BALANCE (5+ 6+ 7+ 8)	245.57	7.59	234.21	(107.57)	39.90	59.68	22.51	(90.05)	13.38
10	FINANCING (10a+ 11+ 15)	(245.57)	(7.59)	(234.21)	107.57	(39.90)	(59.68)	(22.51)	90.05	(13.38)
* 10a	Total	-	0.04	30.19	-	-	-	-	-	-
	Capital Revenue	-	0.04	30.19	-	-	-	-	-	-
	Loans	-	-	-	-	-	-	-	-	-
	Equity	-	-	-	-	-	-	-	-	-
	On-Lending	-	-	-	-	-	-	-	-	-
	Loan Repayments	-	-	-	-	-	-	-	-	-
11	Total Foreign (12+ 13+ 14)	-	-	-	-	-	-	-	(226.39)	-
12	Government Guaranteed Loans	-	-	-	-	-	-	-	-	-
	Disbursement	-	-	-	-	-	-	-	-	-
	Amortization	-	-	-	-	-	-	-	-	-
13	Direct Loans	-	-	-	-	-	-	-	(226.39)	-
	Long Term:	-	-	-	-	-	-	-	-	-
	Disbursement	-	-	-	-	-	-	-	-	-
	Amortisation	-	-	-	-	-	-	-	-	-
	Short Term:	-	-	-	-	-	-	-	-	-
	Change in Trade Credits	-	-	-	-	-	-	-	(226.39)	-
14	Change in Deposits Abroad	-	-	-	-	-	-	-	-	-
15	Total Domestic (16+ 17+ 18)	(245.57)	(7.63)	(264.40)	107.57	(39.90)	(59.68)	(22.51)	316.44	(13.38)
16	Banking System	379.73	13.85	(264.40)	(5.59)	(39.42)	(13.53)	36.96	(18.39)	(1.01)
	Loans (Change)	-	-	(19.26)	-	(36.26)	-	-	-	-
	Overdraft (Change)	-	-	-	-	-	(1.05)	-	-	-
	Deposits (Change)	379.73	13.85	(245.14)	(5.59)	(3.16)	(12.48)	36.96	(18.39)	(1.01)
17	Non-Banks (Change)	-	-	-	-	(0.48)	-	-	-	-
18	Other (Change)	(625.30)	(21.48)	-	113.16	-	(46.15)	(59.47)	335.03	(12.37)

**Public Bodies
(Other)**

Summary of Actual for Financial Year 2014/15

Ministry Of Economic Growth and Job Creation					M.C.G.E.S	M.E.Y.I.	Ministry of Finance and the Public Service							
PAMS	PMS	RMF	RBWC	SADCO	SDF	Broadcast	OEC	BGLC	FSC	JDIC	Ja.Racing	PetroCaribe	PAB	
32.54	1,702.30	1,629.11	152.64	175.83	598.84	304.07	520.26	1,120.27	911.24	2,034.46	168.25	18,040.65	12.81	
(40.64)	(1,537.55)	(5,661.94)	(152.12)	(125.33)	(520.95)	(230.21)	(274.12)	(495.30)	(665.42)	(206.08)	(168.28)	(4,158.49)	(12.13)	
(8.10)	164.75	(4,032.83)	0.52	50.50	77.89	73.86	246.14	624.97	245.82	1,828.38	(0.03)	13,882.16	0.68	
8.10	73.92	1,303.16	63.11	10.06	(29.41)	6.89	59.26	(140.83)	(7.02)	566.97	13.06	139.04	(2.43)	
-	-	-	-	-	-	-	-	-	-	-	-	-	-	
8.10	73.51	(577.29)	63.14	6.88	(36.02)	3.10	52.18	(86.52)	(40.07)	623.84	(11.70)	244.55	(2.47)	
-	-	-	-	-	-	-	-	-	-	-	-	-	-	
-	0.41	1.61	0.96	5.39	6.31	3.78	7.08	15.25	15.00	2.74	6.68	3.08	0.05	
-	-	1,878.84	(0.99)	(2.21)	0.30	0.01	-	(69.56)	18.05	(59.61)	18.08	(108.59)	-	
-	-	-	-	-	-	-	-	-	-	-	-	-	-	
-	238.67	(2,729.67)	63.63	60.56	48.48	80.75	305.40	484.14	238.80	2,395.35	13.03	14,021.20	(1.75)	
-	(0.60)	(3.85)	(0.93)	(15.57)	(1.58)	(7.54)	(63.67)	(241.60)	(7.74)	(2.57)	(2.13)	(18.05)	-	
-	-	-	-	-	-	-	-	-	-	-	-	-	-	
-	(0.60)	(3.85)	(1.18)	(13.65)	(1.58)	(7.54)	(66.04)	(241.60)	(7.74)	(2.57)	(1.59)	(18.05)	-	
-	-	-	-	-	-	-	-	-	-	-	-	-	-	
-	-	-	0.25	(1.92)	-	-	2.37	-	-	-	(0.54)	-	-	
-	-	1,452.64	-	-	-	-	-	-	-	-	-	-	-	
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-	-	1,452.64	-	-	-	-	-	-	-	-	-	-	-	
-	(36.28)	-	-	(13.74)	(0.02)	(3.69)	(12.31)	(808.00)	(13.04)	-	-	(512.00)	-	
-	-	-	-	-	-	(3.69)	(12.31)	-	(13.04)	-	-	(266.00)	-	
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-	(36.28)	-	-	(13.74)	-	-	-	-	-	-	-	-	-	
-	-	-	-	-	(0.02)	-	-	(808.00)	-	-	-	(246.00)	-	
-	201.79	(1,280.88)	62.70	31.25	46.88	69.52	229.42	(565.46)	218.02	2,392.78	10.90	13,491.15	(1.75)	
-	(201.79)	1,280.88	(62.70)	(31.25)	(46.88)	(69.52)	(229.42)	565.46	(218.02)	(2,392.78)	(10.90)	(13,491.15)	1.75	
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-	-	1,011.24	-	-	-	-	-	-	-	-	-	-	-	
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**Public Bodies
(Other)**

Summary of Actual for Financial Year 2014/15

		MOH		Ministry of Industry, Commerce, Agriculture and Fisheries						MONS	
		SLB	NHF	BSJ	Coconut	Coffee	JANAAC	MIDA	SSF	SIA	FLA
Statement 'A' Flow of Funds											
1	Current Revenue	1,662.61	10,981.65	886.74	199.54	171.20	96.95	40.73	6.39	556.70	519.75
2	Current Expenses	(1,634.38)	(8,536.26)	(792.00)	(285.35)	(162.81)	(58.10)	(26.76)	(24.13)	(557.19)	(422.53)
3	Current Balance	28.23	2,445.39	94.74	(85.81)	8.39	38.85	13.97	(17.74)	(0.49)	97.22
4	Adjustments	312.77	(963.52)	47.02	30.08	1.10	(3.17)	(46.10)	3.27	(3.86)	67.81
	Change in Accounts	-	-	-	-	-	-	-	-	-	-
	Receivable/Payable	(726.23)	(989.33)	9.35	9.58	(0.34)	(4.17)	(46.17)	2.11	(29.01)	27.45
	Items not requiring outlay of cash:	-	-	-	-	-	-	-	-	-	-
	Depreciation	13.00	25.81	36.56	8.55	1.44	0.90	0.07	1.16	25.15	40.18
	Other Non-Cash Items	1,026.00	-	1.11	11.95	-	0.11	-	-	-	0.18
	Prior Year Adjustment	-	-	-	-	-	-	-	-	-	-
5	Operating Balance	341.00	1,481.87	141.76	(55.73)	9.49	35.68	(32.13)	(14.47)	(4.35)	165.03
6	Capital Account	(4.00)	(277.99)	(65.66)	(13.01)	(1.60)	(1.27)	-	(0.28)	(11.87)	(21.03)
	Revenue	-	-	-	-	-	-	-	-	-	-
	Expenditure	(4.00)	(124.76)	(65.66)	(13.48)	(1.03)	(1.27)	-	(0.28)	(11.87)	(21.03)
	Investment	-	-	-	-	-	-	-	-	-	-
	Change in Inventory	-	(153.23)	-	0.47	(0.57)	-	-	-	-	-
7	Transfers from Government	2,221.00	7.97	-	-	-	-	-	-	-	-
	Loans	-	-	-	-	-	-	-	-	-	-
	Equity	-	-	-	-	-	-	-	-	-	-
	On-Lending	-	-	-	-	-	-	-	-	-	-
	Other	2,221.00	7.97	-	-	-	-	-	-	-	-
8	Transfers to Government	-	(1,372.11)	-	-	-	-	-	-	-	(25.00)
	Dividend	-	-	-	-	-	-	-	-	-	(25.00)
	Loan Repayments	-	-	-	-	-	-	-	-	-	-
	Corporate Taxes	-	-	-	-	-	-	-	-	-	-
	Other	-	(1,372.11)	-	-	-	-	-	-	-	-
9	OVERALL BALANCE (5+ 6+ 7+ 8)	2,558.00	(160.26)	76.10	(68.74)	7.89	34.41	(32.13)	(14.75)	(16.22)	119.00
10	FINANCING (10a+ 11+ 15)	(2,558.00)	160.26	(76.10)	68.74	(7.89)	(34.41)	32.13	14.75	16.22	(119.00)
* 10a	Total	-	-	-	147.12	-	-	-	-	(1.60)	-
	10a Capital Revenue	-	-	-	147.12	-	-	-	-	(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)	(2,558.00)	160.26	(76.10)	(78.38)	(7.89)	(34.41)	32.13	14.75	17.82	(119.00)
16	Banking System	478.00	186.49	(76.10)	(3.67)	(7.89)	(34.41)	7.83	15.86	17.82	38.27
	Loans (Change)	-	-	-	-	-	-	-	15.84	-	-
	Overdraft (Change)	-	-	8.96	-	(6.62)	-	-	-	-	-
	Deposits (Change)	478.00	186.49	(85.06)	(3.67)	(1.27)	(34.41)	7.83	0.02	17.82	38.27
17	Non-Banks (Change)	61.00	-	-	-	-	-	(8.98)	0.24	-	(0.00)
18	Other (Change)	(3,097.00)	(26.23)	-	(74.71)	-	-	33.28	(1.35)	-	(157.27)

**Public Bodies
(Other)**

Summary of Actual for Financial Year 2014/15

Ministry of Science, Energy and Technology				MOT				Ministry of Transport and Mining						
Post Corp	SMA	USF	Wigton	TEF	AEROTEL	JB1	JBM	JCAA	JA Railway	JUTyre	MBM	PSC	TA	Total
					-	-	-	-	-	-	-	-	-	-
101.70	298.73	2,077.78	1,692.48	5,217.67	521.63	224.37	3,009.25	4,316.69	639.27	293.52	106.81	648.98	1,019.92	67,658.03
(86.21)	(231.13)	(545.58)	(1,126.32)	(2,727.93)	(335.00)	(185.56)	(1,563.52)	(2,084.52)	(127.56)	(287.34)	(165.50)	(747.43)	(974.91)	(41,726.08)
15.49	67.60	1,532.20	566.16	2,489.74	186.63	38.81	1,445.73	2,232.17	511.71	6.18	(58.69)	(98.45)	45.01	25,931.95
3.71	81.97	(194.66)	344.91	207.08	(12.66)	(5.90)	(2,636.38)	171.73	(475.81)	5.14	19.28	103.12	142.52	(1,160.12)
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(1.23)	55.36	(197.65)	(108.28)	321.25	(6.12)	(1.47)	(3,118.27)	(174.00)	(14.98)	3.88	3.36	101.33	104.03	(4,493.99)
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5.24	32.44	2.99	327.84	2.41	14.08	9.58	20.34	166.83	5.49	1.52	15.92	1.73	36.33	909.42
(0.30)	(5.83)	-	125.35	(116.57)	(20.62)	(14.01)	461.55	178.90	(466.32)	(0.26)	-	0.06	2.16	2,424.45
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19.20	149.57	1,337.54	911.07	2,696.82	173.97	32.91	(1,190.65)	2,403.90	35.90	11.32	(39.41)	4.67	187.53	24,771.82
(11.62)	(39.78)	(1.30)	(1,081.92)	(3.49)	(13.45)	(33.21)	235.23	(379.61)	0.23	(13.50)	(0.47)	(0.26)	(205.81)	(2,594.05)
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(11.62)	(39.78)	(1.30)	(1,081.50)	(3.49)	(13.45)	(5.65)	(6.77)	(380.51)	(0.71)	(2.34)	-	(0.26)	(202.63)	(2,581.21)
-	-	-	-	-	-	(27.56)	-	-	-	3.78	-	-	-	(84.50)
-	-	-	(0.42)	-	-	-	242.00	0.90	0.94	(14.94)	(0.47)	-	(3.18)	71.66
-	-	-	-	-	-	-	-	-	-	-	39.16	-	-	3,720.77
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	39.16	-	-	3,720.77
(0.92)	(13.67)	(1,119.09)	(88.42)	(2,487.49)	(55.12)	(5.65)	-	(415.89)	-	(2.41)	-	-	(23.72)	(7,051.54)
-	-	-	(5.31)	(113.70)	(14.82)	-	-	(415.89)	-	-	-	-	(8.13)	(877.89)
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(0.92)	(13.67)	(14.62)	(83.11)	-	(40.30)	(5.65)	-	-	-	(2.41)	-	-	(15.59)	(269.26)
-	-	(1,104.47)	-	(2,373.78)	-	-	-	-	-	-	-	-	-	(5,904.39)
6.66	96.12	217.15	(259.27)	205.85	105.40	(5.95)	(955.42)	1,608.40	36.13	(4.59)	(0.72)	4.41	(42.00)	18,847.00
(6.66)	(96.12)	(217.15)	259.27	(205.85)	(105.40)	5.95	955.42	(1,608.40)	(36.13)	4.59	0.72	(4.41)	42.00	(18,847.01)
-	-	-	-	-	1.54	-	-	3.48	39.00	-	-	-	-	286.16
-	-	-	-	-	1.54	-	-	3.48	39.00	-	-	-	-	286.16
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	19,542.30
-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,011.24
-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,011.24
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	18,757.45
-	-	-	-	-	-	-	-	-	-	-	-	-	-	18,757.45
-	-	-	-	-	-	-	-	-	-	-	-	-	-	27,956.75
-	-	-	-	-	-	-	-	-	-	-	-	-	-	(9,199.30)
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	(226.39)
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(6.66)	(96.12)	(217.15)	259.27	(205.85)	(106.94)	5.95	955.42	(1,611.88)	(75.13)	4.59	0.72	(4.41)	42.00	(38,675.47)
(5.19)	(6.22)	(217.15)	(176.58)	(255.69)	9.61	5.95	984.11	(525.08)	(56.13)	4.59	0.72	(4.41)	42.00	9,619.01
-	-	-	-	-	-	-	-	-	(8.58)	-	-	-	-	(48.26)
-	-	-	-	-	-	-	-	-	-	-	-	8.01	-	9.30
(5.19)	(6.22)	(217.15)	(176.58)	(255.69)	9.61	5.95	984.11	(525.08)	(47.55)	4.59	0.72	(12.42)	42.00	9,657.97
-	(89.90)	-	-	(21.50)	(116.55)	-	-	(1,107.52)	-	-	-	-	-	(1,397.45)
(1.47)	-	-	435.85	71.34	-	-	(28.69)	20.72	(19.00)	-	-	-	-	(46,897.02)

Public Bodies (Other)

**Other Public Bodies
Summary of Revenues and Expenses
Estimated 2015/16**

\$m						
Public Bodies	Revenue	Expenses	Surplus bef. Int. & Taxes	Interest Expenses	Taxes	Net Surplus/ (Deficit)
Office of the Prime Minister						
Culture, Health, Arts, Sports and Education Fund	1,552.77	1,436.62	116.15	-	-	116.15
Office of Utilities Regulation	654.20	682.32	(28.12)	-	-	(28.12)
Ministry Total	2,206.97	2,118.94	88.03	-	-	88.03
Ministry of Economic Growth and Job Creation	-	-	-	-	-	-
Factories Corporation of Jamaica Limited	1,113.02	520.26	592.76	22.89	-	569.87
Harmonisation Limited	14.37	93.18	(78.81)	-	-	(78.81)
Jamaica International Free Zone Development Limited	102.44	72.92	29.52	-	7.38	22.14
Kingston Freezone Company Limited	258.89	196.84	62.05	-	(15.51)	77.56
Montego Bay Freezone Company Limited	411.45	376.34	35.11	-	8.77	26.34
National Export-Import Bank of Jamaica Limited	709.96	482.42	227.54	215.84	-	11.70
Ocho Rios Commercial Centre	25.47	22.45	3.02	10.29	1.51	11.80
Port Authority Management Service	35.65	35.64	0.01	-	-	0.01
Ports Management Security Limited	1,997.38	1,686.19	311.19	-	77.80	233.39
Road Maintenance Fund	1,395.03	4,357.96	(2,962.93)	1,215.45	-	(4,178.38)
Runaway Bay Water Company	193.36	150.37	42.99	-	-	42.99
St Ann Development Company Limited	185.01	127.33	57.68	22.98	-	34.70
Ministry Total	6,442.03	8,121.90	(1,679.87)	1,487.45	79.95	(3,226.69)
Ministry of Education, Youth and Information	-	-	-	-	-	-
Broadcasting Commission	320.46	288.02	32.44	-	-	32.44
Ministry Total	320.46	288.02	32.44	-	-	32.44
Ministry of Finance and the Public Service	-	-	-	-	-	-
Betting, Gaming and Lotteries Commission	1,111.88	657.96	453.92	-	20.89	433.03
Financial Services Commission	890.27	789.86	100.41	-	-	100.41
Jamaica Deposit Insurance Corporation	2,174.88	228.59	1,946.29	-	-	1,946.29
Jamaica Racing Commission	170.52	160.17	10.35	-	-	10.35
Petrocaribe Development Fund	16,737.99	1,053.04	15,684.95	2,388.77	-	13,296.18
Public Accountancy Board	11.82	10.76	1.06	-	-	1.06
Students' Loan Bureau	2,294.00	1,370.97	923.03	341.00	-	582.03
Ministry Total	23,391.36	4,271.35	19,120.01	2,729.77	20.89	16,369.35
Ministry of Health	-	-	-	-	-	-
National Health Fund	11,490.19	11,301.61	188.58	-	-	188.58
Ministry Total	11,490.19	11,301.61	188.58	-	-	188.58
Ministry of Industry, Commerce, Agriculture and Fisheries	-	-	-	-	-	-
Bureau Of Standards Jamaica	871.52	843.43	28.09	-	-	28.09
Micro Investment Development Agency	92.65	69.84	22.81	-	-	22.81
Self Start Fund	13.47	25.60	(12.13)	0.07	-	(12.20)
Jamaica National Accreditation Company Limited	12.69	18.97	(6.28)	1.79	-	(8.07)
Ministry Total	990.33	957.84	32.49	1.86	-	30.63

Public Bodies (Other)

**Other Public Bodies
Summary of Revenues and Expenses
Estimated 2015/16**

Public Bodies	Revenue	Expenses	Surplus bef. Int. & Taxes	Interest Expenses	Taxes	Net Surplus/ (Deficit)
Ministry of Science, Energy and Technology						
Postal Corporation of Jamaica	86.51	57.85	28.66	-	-	28.66
Spectrum Management Authority	302.54	266.82	35.72	-	11.91	23.81
Universal Service Fund	1,960.47	1,258.47	702.00	-	-	702.00
Wigton Windfarm Limited	1,754.62	1,274.49	480.13	-	111.65	368.48
Ministry Total	4,104.14	2,857.63	1,246.51	-	123.56	1,122.95
Ministry Of Tourism						
Tourism Enhancement Fund	5,335.25	5,275.40	59.85	-	-	59.85
Ministry Total	5,335.25	5,275.40	59.85	-	-	59.85
Ministry of Transport and Mining						
Aeronautical Telecommunications Limited	540.54	405.09	135.45	-	33.86	101.59
Civil Aviation Authority	4,434.57	2,426.60	2,007.97	69.01	-	1,938.96
Jamaica Bauxite Institute	225.61	176.65	48.96	-	-	48.96
Jamaica Bauxite Mining Limited	1,695.30	287.45	1,407.85	-	-	1,407.85
Jamaica Railway Corporation	317.50	142.02	175.48	-	-	175.48
Jamaica Ultimate Tyre Company Limited	317.28	306.38	10.90	2.21	-	8.69
Montego Bay Metro	165.73	150.59	15.14	-	-	15.14
Ports Security Corps Limited	650.38	755.73	(105.35)	0.40	-	(105.75)
Transport Authority	1,079.08	1,048.84	30.24	-	7.56	22.68
Ministry Total	9,425.99	5,699.35	3,726.64	71.62	41.42	3,613.60
Sub-Total	63,706.72	40,892.04	22,814.68	4,290.70	265.82	18,278.74
GROUP 2						
Entities	Revenue	Expenses	Surplus bef. Int. & Taxes	Interest Expenses	Taxes	Net Surplus/ (Deficit)
Cocoa Industry Board ***	-	-	-	-	-	-
Coconut Industry Board *****	141.03	290.23	(149.20)	-	-	(149.20)
Coffee Industry Board *	168.71	185.05	(16.34)	-	-	(16.34)
Overseas Examination Commission **	563.18	267.15	296.03	-	-	296.03
Sugar Industry Authority ****	673.94	555.63	118.31	-	-	118.31
Firearm Licensing Authority **	519.70	469.90	49.80	-	23.00	26.80
Sports Development Foundation *****	632.82	679.22	(46.40)	-	-	(46.40)
Sub-Total	2,699.38	2,447.18	252.20	-	23.00	229.20
Grand Total Other Public Bodies	66,406.09	43,339.22	23,066.87	4,290.70	288.82	18,507.93

Financial Year Ends:

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

Public Bodies (Other)

**Other Public Bodies
Summary of Revenues and Expenses
Projected 2016/17**

\$m						
Public Bodies (by Ministries)	Revenue	Expenses	Surplus bef. Int. & Taxes	Interest Expenses	Taxes	Net Surplus/ (Deficit)
Office of the Prime Minister						
Culture, Health, Arts, Sports and Education Fund	1,627.28	1,566.48	60.80	-	-	60.80
Office of Utilities Regulation	754.15	730.62	23.53	-	-	23.53
Ministry Total	2,381.43	2,297.10	84.33	-	-	84.33
Ministry of Economic Growth and Job Creation	-	-	-	-	-	-
Factories Corporation of Jamaica Limited	1,204.98	535.27	669.71	31.14	-	638.57
Harmonisation Limited	15.80	103.62	(87.82)	-	-	(87.82)
Jamaica International Free Zone Development Limited	119.07	72.50	46.57	-	11.64	34.93
Kingston Freezone Company Limited	314.07	215.30	98.77	-	(24.69)	123.46
Montego Bay Freezone Company Limited	463.50	420.62	42.88	-	10.72	32.16
National Export-Import Bank of Jamaica Limited	622.22	520.22	102.00	177.31	-	(75.31)
Ocho Rios Commercial Centre	27.84	26.33	1.51	28.31	2.16	27.66
Port Authority Management Service	36.41	36.41	0.00	-	-	0.00
Ports Management Security Limited	2,099.98	1,880.41	219.57	-	55.98	163.59
Road Maintenance Fund	1,460.27	3,275.54	(1,815.27)	1,169.65	-	(2,984.92)
Runaway Bay Water Company	207.86	161.65	46.21	-	-	46.21
St Ann Development Company Limited	221.60	151.29	70.31	-	16.52	53.79
Ministry Total	6,793.60	7,399.16	(605.56)	1,406.41	72.33	(2,027.68)
Ministry of Education, Youth and Information	-	-	-	-	-	-
Broadcasting Commission	370.86	307.65	63.21	-	-	63.21
Ministry Total	370.86	307.65	63.21	-	-	63.21
Ministry of Finance and the Public Service	-	-	-	-	-	-
Betting, Gaming and Lotteries Commission	1,312.72	940.35	372.37	-	21.31	351.06
Financial Services Commission	1,063.92	1,058.65	5.27	-	-	5.27
Jamaica Deposit Insurance Corporation	2,299.48	394.32	1,905.16	-	-	1,905.16
Jamaica Racing Commission	178.29	175.04	3.25	-	-	3.25
Petrocaribe Development Fund	13,883.35	1,202.87	12,680.48	2,263.71	-	10,416.77
Public Accountancy Board	12.83	13.04	(0.21)	-	-	(0.21)
Students' Loan Bureau	2,557.38	1,421.11	1,136.27	293.39	-	842.88
Ministry Total	21,307.97	5,205.38	16,102.59	2,557.10	21.31	13,524.18
Ministry of Health	-	-	-	-	-	-
National Health Fund	14,149.73	14,857.45	(707.72)	-	-	(707.72)
Ministry Total	14,149.73	14,857.45	(707.72)	-	-	(707.72)
Ministry of Science, Energy and Technology	-	-	-	-	-	-
Petroleum Company of Jamaica Limited	-	-	-	-	-	-
Postal Corporation of Jamaica	119.94	93.38	26.56	-	-	26.56
Spectrum Management Authority	331.16	322.73	8.43	-	-	8.43
Universal Service Fund	1,373.20	1,964.05	(590.85)	-	-	(590.85)
Wigton Windfarm Limited	2,463.13	2,182.73	280.40	-	65.91	214.49
Ministry Total	4,287.43	4,562.89	(275.46)	-	65.91	(341.37)

Public Bodies (Other)

**Other Public Bodies
Summary of Revenues and Expenses
Projected 2016/17**

\$m						
Public Bodies (by Ministries)	Revenue	Expenses	Surplus bef. Int. & Taxes	Interest Expenses	Taxes	Net Surplus/ (Deficit)
Ministry of Industry, Commerce, Agriculture and Fisheries						
Micro Investment Development Agency	23.00	31.87	(8.87)	0.10	-	(8.97)
Self Start Fund	17.30	26.02	(8.72)	0.75	-	(9.47)
Bureau Of Standards Jamaica	952.46	979.32	(26.86)	-	-	(26.86)
Jamaica National Accreditation Company Limited	103.60	92.65	10.95	-	-	10.95
Ministry Total	1,096.36	1,129.86	(33.50)	0.85	-	(34.35)
Ministry Of Tourism and Entertainment						
Tourism Enhancement Fund	6,034.41	6,023.94	10.48	-	-	10.48
Ministry Total	6,034.41	6,023.94	10.48	-	-	10.48
Ministry of Transport and Mining						
Aeronautical Telecommunications Limited	560.81	470.92	89.89	-	22.47	67.42
Civil Aviation Authority	4,797.12	3,016.22	1,780.90	78.31	-	1,702.59
Jamaica Bauxite Institute	242.45	232.49	9.96	-	-	9.96
Jamaica Bauxite Mining Limited	1,648.55	148.75	1,499.80	-	-	1,499.80
Jamaica Railway Corporation	176.36	168.08	8.28	-	-	8.28
Jamaica Ultimate Tyre Company Limited	364.87	349.99	14.88	2.97	-	11.91
Montego Bay Metro	207.60	195.90	11.70	-	-	11.70
Ports Security Corps Limited	754.03	747.27	6.76	0.72	-	6.04
Transport Authority	1,179.75	1,144.99	34.76	-	8.69	26.07
Ministry Total	9,931.54	6,474.61	3,456.93	82.00	31.16	3,343.77
Sub-Total	66,353.33	48,258.04	18,095.30	4,046.36	190.71	13,914.85
GROUP 2						
Entities	Revenue	Expenses	Surplus bef. Int. & Taxes	Interest Expenses	Taxes	Surplus/ (Deficit)
Cocoa Industry Board ***	-	-	-	-	-	-
Coconut Industry Board *****	248.49	340.49	(92.00)	514.58	-	(606.58)
Coffee Industry Board *	186.34	191.36	(5.02)	-	-	(5.02)
Overseas Examination Commission **	532.97	306.89	226.08	-	-	226.08
Sugar Industry Authority *****	536.95	520.76	16.19	-	-	16.19
Firearm Licensing Authority **	535.82	508.41	27.42	-	24.27	3.15
Sports Development Foundation*****	616.92	825.50	(208.58)	-	-	(208.58)
Sub-Total	2,657.49	2,693.40	(35.91)	514.58	24.27	(574.75)
Grand Total Other Public Bodies	69,010.82	50,951.44	18,059.39	4,560.94	214.98	13,340.09

Financial Year Ends:

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

**Public Bodies
(Other)**

Summary of Actual for Financial Year 2014/15

		Office of Prime Minister			Ministry Of Economic Growth and Job Creation					
		CHASE	OUR	FCJ	Harmonisation	JIFZ	KFZ	MBFZ	EXIM	ORCC
Statement 'A' Flow of Funds		-	-	-	-	-	-	-	-	-
1	Current Revenue	1,635.60	588.52	1,275.40	13.61	123.39	287.37	413.38	588.97	37.45
2	Current Expenses	(1,277.18)	(562.96)	(648.39)	(96.47)	(55.92)	(171.06)	(340.15)	(614.73)	(22.62)
3	Current Balance	358.42	25.56	627.01	(82.86)	67.47	116.31	73.23	(25.76)	14.83
4	Adjustments	(11.40)	0.57	(315.29)	(17.31)	(11.29)	(46.80)	(25.67)	(1.29)	5.02
	Change in Accounts	-	-	-	-	-	-	-	-	-
	Receivable/Payable	(14.58)	0.21	28.55	(22.06)	(10.21)	10.41	(19.58)	(26.62)	18.22
	Items not requiring outlay of cash:	-	-	-	-	-	-	-	-	-
	Depreciation	3.18	17.17	7.08	4.75	0.61	2.09	1.86	8.41	0.38
	Other Non-Cash Items	-	(16.81)	(350.92)	-	(1.69)	(59.30)	(7.95)	16.92	(13.58)
	Prior Year Adjustment	-	-	-	-	-	-	-	-	-
5	Operating Balance	347.02	26.13	311.72	(100.17)	56.18	69.51	47.56	(27.05)	19.85
6	Capital Account	(101.45)	(18.54)	(77.51)	(7.40)	(1.06)	(1.98)	(7.28)	(63.00)	(4.34)
	Revenue	-	-	-	-	-	-	-	-	-
	Expenditure	(101.45)	(18.54)	(16.79)	(7.40)	(1.06)	(1.98)	(7.28)	(63.00)	(4.34)
	Investment	-	-	(60.72)	-	-	-	-	-	-
	Change in Inventory	-	-	-	-	-	-	-	-	-
7	Transfers from Government	-	-	-	-	-	-	-	-	-
	Loans	-	-	-	-	-	-	-	-	-
	Equity	-	-	-	-	-	-	-	-	-
	On-Lending	-	-	-	-	-	-	-	-	-
	Other	-	-	-	-	-	-	-	-	-
8	Transfers to Government	-	-	-	-	(15.22)	(7.85)	(17.77)	-	(2.13)
	Dividend	-	-	-	-	-	-	-	-	-
	Loan Repayments	-	-	-	-	-	-	-	-	-
	Corporate Taxes	-	-	-	-	(15.22)	(7.85)	(17.77)	-	(2.13)
	Other	-	-	-	-	-	-	-	-	-
9	OVERALL BALANCE (5+ 6+ 7+ 8)	245.57	7.59	234.21	(107.57)	39.90	59.68	22.51	(90.05)	13.38
10	FINANCING (10a+ 11+ 15)	(245.57)	(7.59)	(234.21)	107.57	(39.90)	(59.68)	(22.51)	90.05	(13.38)
* 10a	Total	-	0.04	30.19	-	-	-	-	-	-
	Capital Revenue	-	0.04	30.19	-	-	-	-	-	-
	Loans	-	-	-	-	-	-	-	-	-
	Equity	-	-	-	-	-	-	-	-	-
	On-Lending	-	-	-	-	-	-	-	-	-
	Loan Repayments	-	-	-	-	-	-	-	-	-
11	Total Foreign (12+ 13+ 14)	-	-	-	-	-	-	-	(226.39)	-
12	Government Guaranteed Loans	-	-	-	-	-	-	-	-	-
	Disbursement	-	-	-	-	-	-	-	-	-
	Amortization	-	-	-	-	-	-	-	-	-
13	Direct Loans	-	-	-	-	-	-	-	(226.39)	-
	Long Term:	-	-	-	-	-	-	-	-	-
	Disbursement	-	-	-	-	-	-	-	-	-
	Amortisation	-	-	-	-	-	-	-	-	-
	Short Term:	-	-	-	-	-	-	-	-	-
	Change in Trade Credits	-	-	-	-	-	-	-	(226.39)	-
14	Change in Deposits Abroad	-	-	-	-	-	-	-	-	-
15	Total Domestic (16+ 17+ 18)	(245.57)	(7.63)	(264.40)	107.57	(39.90)	(59.68)	(22.51)	316.44	(13.38)
16	Banking System	379.73	13.85	(264.40)	(5.59)	(39.42)	(13.53)	36.96	(18.39)	(1.01)
	Loans (Change)	-	-	(19.26)	-	(36.26)	-	-	-	-
	Overdraft (Change)	-	-	-	-	-	(1.05)	-	-	-
	Deposits (Change)	379.73	13.85	(245.14)	(5.59)	(3.16)	(12.48)	36.96	(18.39)	(1.01)
17	Non-Banks (Change)	-	-	-	-	(0.48)	-	-	-	-
18	Other (Change)	(625.30)	(21.48)	-	113.16	-	(46.15)	(59.47)	335.03	(12.37)

**Public Bodies
(Other)**

Summary of Actual for Financial Year 2014/15

Ministry Of Economic Growth and Job Creation					M.C.G.E.S	M.E.Y.I.	Ministry of Finance and the Public Service							
PAMS	PMS	RMF	RBWC	SADCO	SDF	Broadcast	OEC	BGLC	FSC	JDIC	Ja.Racing	PetroCaribe	PAB	
32.54	1,702.30	1,629.11	152.64	175.83	598.84	304.07	520.26	1,120.27	911.24	2,034.46	168.25	18,040.65	12.81	
(40.64)	(1,537.55)	(5,661.94)	(152.12)	(125.33)	(520.95)	(230.21)	(274.12)	(495.30)	(665.42)	(206.08)	(168.28)	(4,158.49)	(12.13)	
(8.10)	164.75	(4,032.83)	0.52	50.50	77.89	73.86	246.14	624.97	245.82	1,828.38	(0.03)	13,882.16	0.68	
8.10	73.92	1,303.16	63.11	10.06	(29.41)	6.89	59.26	(140.83)	(7.02)	566.97	13.06	139.04	(2.43)	
-	-	-	-	-	-	-	-	-	-	-	-	-	-	
8.10	73.51	(577.29)	63.14	6.88	(36.02)	3.10	52.18	(86.52)	(40.07)	623.84	(11.70)	244.55	(2.47)	
-	-	-	-	-	-	-	-	-	-	-	-	-	-	
-	0.41	1.61	0.96	5.39	6.31	3.78	7.08	15.25	15.00	2.74	6.68	3.08	0.05	
-	-	1,878.84	(0.99)	(2.21)	0.30	0.01	-	(69.56)	18.05	(59.61)	18.08	(108.59)	-	
-	-	-	-	-	-	-	-	-	-	-	-	-	-	
-	238.67	(2,729.67)	63.63	60.56	48.48	80.75	305.40	484.14	238.80	2,395.35	13.03	14,021.20	(1.75)	
-	(0.60)	(3.85)	(0.93)	(15.57)	(1.58)	(7.54)	(63.67)	(241.60)	(7.74)	(2.57)	(2.13)	(18.05)	-	
-	-	-	-	-	-	-	-	-	-	-	-	-	-	
-	(0.60)	(3.85)	(1.18)	(13.65)	(1.58)	(7.54)	(66.04)	(241.60)	(7.74)	(2.57)	(1.59)	(18.05)	-	
-	-	-	-	-	-	-	-	-	-	-	-	-	-	
-	-	-	0.25	(1.92)	-	-	2.37	-	-	-	(0.54)	-	-	
-	-	1,452.64	-	-	-	-	-	-	-	-	-	-	-	
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-	-	1,452.64	-	-	-	-	-	-	-	-	-	-	-	
-	(36.28)	-	-	(13.74)	(0.02)	(3.69)	(12.31)	(808.00)	(13.04)	-	-	(512.00)	-	
-	-	-	-	-	-	(3.69)	(12.31)	-	(13.04)	-	-	(266.00)	-	
-	-	-	-	-	-	-	-	-	-	-	-	-	-	
-	(36.28)	-	-	(13.74)	-	-	-	-	-	-	-	-	-	
-	-	-	-	-	(0.02)	-	-	(808.00)	-	-	-	(246.00)	-	
-	201.79	(1,280.88)	62.70	31.25	46.88	69.52	229.42	(565.46)	218.02	2,392.78	10.90	13,491.15	(1.75)	
-	(201.79)	1,280.88	(62.70)	(31.25)	(46.88)	(69.52)	(229.42)	565.46	(218.02)	(2,392.78)	(10.90)	(13,491.15)	1.75	
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-	-	1,011.24	-	-	-	-	-	-	-	-	-	18,757.45	-	
-	-	1,011.24	-	-	-	-	-	-	-	-	-	-	-	
-	-	1,011.24	-	-	-	-	-	-	-	-	-	-	-	
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-	-	-	-	-	-	-	-	-	-	-	-	18,757.45	-	
-	-	-	-	-	-	-	-	-	-	-	-	18,757.45	-	
-	-	-	-	-	-	-	-	-	-	-	-	27,956.75	-	
-	-	-	-	-	-	-	-	-	-	-	-	(9,199.30)	-	
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**Public Bodies
(Other)**

Summary of Actual for Financial Year 2014/15

		MOH		Ministry of Industry, Commerce, Agriculture and Fisheries						MONS	
		SLB	NHF	BSJ	Coconut	Coffee	JANAAC	MIDA	SSF	SIA	FLA
Statement 'A' Flow of Funds											
1	Current Revenue	1,662.61	10,981.65	886.74	199.54	171.20	96.95	40.73	6.39	556.70	519.75
2	Current Expenses	(1,634.38)	(8,536.26)	(792.00)	(285.35)	(162.81)	(58.10)	(26.76)	(24.13)	(557.19)	(422.53)
3	Current Balance	28.23	2,445.39	94.74	(85.81)	8.39	38.85	13.97	(17.74)	(0.49)	97.22
4	Adjustments	312.77	(963.52)	47.02	30.08	1.10	(3.17)	(46.10)	3.27	(3.86)	67.81
	Change in Accounts	-	-	-	-	-	-	-	-	-	-
	Receivable/Payable	(726.23)	(989.33)	9.35	9.58	(0.34)	(4.17)	(46.17)	2.11	(29.01)	27.45
	Items not requiring outlay of cash:	-	-	-	-	-	-	-	-	-	-
	Depreciation	13.00	25.81	36.56	8.55	1.44	0.90	0.07	1.16	25.15	40.18
	Other Non-Cash Items	1,026.00	-	1.11	11.95	-	0.11	-	-	-	0.18
	Prior Year Adjustment	-	-	-	-	-	-	-	-	-	-
5	Operating Balance	341.00	1,481.87	141.76	(55.73)	9.49	35.68	(32.13)	(14.47)	(4.35)	165.03
6	Capital Account	(4.00)	(277.99)	(65.66)	(13.01)	(1.60)	(1.27)	-	(0.28)	(11.87)	(21.03)
	Revenue	-	-	-	-	-	-	-	-	-	-
	Expenditure	(4.00)	(124.76)	(65.66)	(13.48)	(1.03)	(1.27)	-	(0.28)	(11.87)	(21.03)
	Investment	-	-	-	-	-	-	-	-	-	-
	Change in Inventory	-	(153.23)	-	0.47	(0.57)	-	-	-	-	-
7	Transfers from Government	2,221.00	7.97	-	-	-	-	-	-	-	-
	Loans	-	-	-	-	-	-	-	-	-	-
	Equity	-	-	-	-	-	-	-	-	-	-
	On-Lending	-	-	-	-	-	-	-	-	-	-
	Other	2,221.00	7.97	-	-	-	-	-	-	-	-
8	Transfers to Government	-	(1,372.11)	-	-	-	-	-	-	-	(25.00)
	Dividend	-	-	-	-	-	-	-	-	-	(25.00)
	Loan Repayments	-	-	-	-	-	-	-	-	-	-
	Corporate Taxes	-	-	-	-	-	-	-	-	-	-
	Other	-	(1,372.11)	-	-	-	-	-	-	-	-
9	OVERALL BALANCE (5+ 6+ 7+ 8)	2,558.00	(160.26)	76.10	(68.74)	7.89	34.41	(32.13)	(14.75)	(16.22)	119.00
10	FINANCING (10a+ 11+ 15)	(2,558.00)	160.26	(76.10)	68.74	(7.89)	(34.41)	32.13	14.75	16.22	(119.00)
* 10a	Total	-	-	-	147.12	-	-	-	-	(1.60)	-
	10a Capital Revenue	-	-	-	147.12	-	-	-	-	(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)	(2,558.00)	160.26	(76.10)	(78.38)	(7.89)	(34.41)	32.13	14.75	17.82	(119.00)
16	Banking System	478.00	186.49	(76.10)	(3.67)	(7.89)	(34.41)	7.83	15.86	17.82	38.27
	Loans (Change)	-	-	-	-	-	-	-	15.84	-	-
	Overdraft (Change)	-	-	8.96	-	(6.62)	-	-	-	-	-
	Deposits (Change)	478.00	186.49	(85.06)	(3.67)	(1.27)	(34.41)	7.83	0.02	17.82	38.27
17	Non-Banks (Change)	61.00	-	-	-	-	-	(8.98)	0.24	-	(0.00)
18	Other (Change)	(3,097.00)	(26.23)	-	(74.71)	-	-	33.28	(1.35)	-	(157.27)

**Public Bodies
(Other)**

Summary of Actual for Financial Year 2014/15

Ministry of Science, Energy and Technology				MOT				Ministry of Transport and Mining						
Post Corp	SMA	USF	Wigton	TEF	AEROTEL	JB1	JBM	JCAA	JA Railway	JUTyre	MBM	PSC	TA	Total
					-	-	-	-	-	-	-	-	-	-
101.70	298.73	2,077.78	1,692.48	5,217.67	521.63	224.37	3,009.25	4,316.69	639.27	293.52	106.81	648.98	1,019.92	67,658.03
(86.21)	(231.13)	(545.58)	(1,126.32)	(2,727.93)	(335.00)	(185.56)	(1,563.52)	(2,084.52)	(127.56)	(287.34)	(165.50)	(747.43)	(974.91)	(41,726.08)
15.49	67.60	1,532.20	566.16	2,489.74	186.63	38.81	1,445.73	2,232.17	511.71	6.18	(58.69)	(98.45)	45.01	25,931.95
3.71	81.97	(194.66)	344.91	207.08	(12.66)	(5.90)	(2,636.38)	171.73	(475.81)	5.14	19.28	103.12	142.52	(1,160.12)
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(1.23)	55.36	(197.65)	(108.28)	321.25	(6.12)	(1.47)	(3,118.27)	(174.00)	(14.98)	3.88	3.36	101.33	104.03	(4,493.99)
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5.24	32.44	2.99	327.84	2.41	14.08	9.58	20.34	166.83	5.49	1.52	15.92	1.73	36.33	909.42
(0.30)	(5.83)	-	125.35	(116.57)	(20.62)	(14.01)	461.55	178.90	(466.32)	(0.26)	-	0.06	2.16	2,424.45
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19.20	149.57	1,337.54	911.07	2,696.82	173.97	32.91	(1,190.65)	2,403.90	35.90	11.32	(39.41)	4.67	187.53	24,771.82
(11.62)	(39.78)	(1.30)	(1,081.92)	(3.49)	(13.45)	(33.21)	235.23	(379.61)	0.23	(13.50)	(0.47)	(0.26)	(205.81)	(2,594.05)
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(11.62)	(39.78)	(1.30)	(1,081.50)	(3.49)	(13.45)	(5.65)	(6.77)	(380.51)	(0.71)	(2.34)	-	(0.26)	(202.63)	(2,581.21)
-	-	-	-	-	-	(27.56)	-	-	-	3.78	-	-	-	(84.50)
-	-	-	(0.42)	-	-	-	242.00	0.90	0.94	(14.94)	(0.47)	-	(3.18)	71.66
-	-	-	-	-	-	-	-	-	-	-	39.16	-	-	3,720.77
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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-	-	-	-	-	-	-	-	-	-	-	39.16	-	-	3,720.77
(0.92)	(13.67)	(1,119.09)	(88.42)	(2,487.49)	(55.12)	(5.65)	-	(415.89)	-	(2.41)	-	-	(23.72)	(7,051.54)
-	-	-	(5.31)	(113.70)	(14.82)	-	-	(415.89)	-	-	-	-	(8.13)	(877.89)
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(0.92)	(13.67)	(14.62)	(83.11)	-	(40.30)	(5.65)	-	-	-	(2.41)	-	-	(15.59)	(269.26)
-	-	(1,104.47)	-	(2,373.78)	-	-	-	-	-	-	-	-	-	(5,904.39)
6.66	96.12	217.15	(259.27)	205.85	105.40	(5.95)	(955.42)	1,608.40	36.13	(4.59)	(0.72)	4.41	(42.00)	18,847.00
(6.66)	(96.12)	(217.15)	259.27	(205.85)	(105.40)	5.95	955.42	(1,608.40)	(36.13)	4.59	0.72	(4.41)	42.00	(18,847.01)
-	-	-	-	-	1.54	-	-	3.48	39.00	-	-	-	-	286.16
-	-	-	-	-	1.54	-	-	3.48	39.00	-	-	-	-	286.16
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	19,542.30
-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,011.24
-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,011.24
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	18,757.45
-	-	-	-	-	-	-	-	-	-	-	-	-	-	18,757.45
-	-	-	-	-	-	-	-	-	-	-	-	-	-	27,956.75
-	-	-	-	-	-	-	-	-	-	-	-	-	-	(9,199.30)
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	(226.39)
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(6.66)	(96.12)	(217.15)	259.27	(205.85)	(106.94)	5.95	955.42	(1,611.88)	(75.13)	4.59	0.72	(4.41)	42.00	(38,675.47)
(5.19)	(6.22)	(217.15)	(176.58)	(255.69)	9.61	5.95	984.11	(525.08)	(56.13)	4.59	0.72	(4.41)	42.00	9,619.01
-	-	-	-	-	-	-	-	-	(8.58)	-	-	-	-	(48.26)
-	-	-	-	-	-	-	-	-	-	-	-	8.01	-	9.30
(5.19)	(6.22)	(217.15)	(176.58)	(255.69)	9.61	5.95	984.11	(525.08)	(47.55)	4.59	0.72	(12.42)	42.00	9,657.97
-	(89.90)	-	-	(21.50)	(116.55)	-	-	(1,107.52)	-	-	-	-	-	(1,397.45)
(1.47)	-	-	435.85	71.34	-	-	(28.69)	20.72	(19.00)	-	-	-	-	(46,897.02)

		Office of Prime Minister			Ministry Of Economic Growth and Job Creation					
		CHASE	OUR	FCJ	Harmonisation	JIFZ	KFZ	MBFZ	EXIM	ORCC
Statement 'A' Flow of Funds										
1	Current Revenue	1,483.02	684.60	1,245.44	12.37	111.55	257.14	426.43	857.14	45.33
2	Current Expenses	(1,392.59)	(712.72)	(568.36)	(91.77)	(69.74)	(207.83)	(412.38)	(731.49)	(17.29)
3	Current Balance	90.43	(28.12)	677.08	(79.40)	41.81	49.31	14.05	125.65	28.04
4	Adjustments	(9.11)	29.00	(492.69)	0.42	6.22	7.38	11.92	(7.72)	(20.20)
	Change in Accounts	-	-	-	-	-	-	-	-	-
	Receivable/Payable	(13.61)	14.69	0.59	(3.43)	5.61	5.25	(1.15)	(29.95)	5.65
	Items not requiring outlay of cash:	-	-	-	-	-	-	-	-	-
	Depreciation	4.50	15.00	8.30	3.85	0.61	2.13	2.40	22.23	0.25
	Other Non-Cash Items	-	(0.69)	(501.58)	-	-	-	10.67	-	(26.10)
	Prior Year Adjustment	-	-	-	-	-	-	-	-	-
5	Operating Balance	81.32	0.88	184.39	(78.98)	48.03	56.69	25.97	117.93	7.84
6	Capital Account	(85.60)	(35.36)	(705.04)	(2.26)	(17.33)	(11.11)	(677.84)	(20.22)	-
	Revenue	-	-	-	-	-	-	-	-	-
	Expenditure	(85.60)	(35.36)	(8.73)	(2.26)	(17.33)	(11.11)	(677.84)	(20.22)	-
	Investment	-	-	(696.31)	-	-	-	-	-	-
	Change in Inventory	-	-	-	-	-	-	-	-	-
7	Transfers from Government	-	-	-	-	-	-	-	-	-
	Loans	-	-	-	-	-	-	-	-	-
	Equity	-	-	-	-	-	-	-	-	-
	On-Lending	-	-	-	-	-	-	-	-	-
	Other	-	-	-	-	-	-	-	-	-
8	Transfers to Government	-	-	-	-	(9.16)	(12.23)	-	-	(3.25)
	Dividend	-	-	-	-	-	-	-	-	-
	Loan Repayments	-	-	-	-	-	-	-	-	-
	Corporate Taxes	-	-	-	-	(9.16)	(12.23)	-	-	(3.25)
	Other	-	-	-	-	-	-	-	-	-
9	OVERALL BALANCE (5+ 6+ 7+ 8)	(4.28)	(34.48)	(520.65)	(81.24)	21.54	33.35	(651.87)	97.71	4.59
10	FINANCING (10a+ 11+ 15)	4.28	34.48	520.65	81.24	(21.54)	(33.35)	651.87	(97.71)	(4.59)
* 10a	Total	-	-	196.65	-	-	-	-	600.00	-
	Capital Revenue	-	-	196.65	-	-	-	-	-	-
	Loans	-	-	-	-	-	-	-	-	-
	Equity	-	-	-	-	-	-	-	600.00	-
	On-Lending	-	-	-	-	-	-	-	-	-
	Loan Repayments	-	-	-	-	-	-	-	-	-
11	Total Foreign (12+ 13+ 14)	-	-	-	-	-	-	-	9.10	-
12	Government Guaranteed Loans	-	-	-	-	-	-	-	-	-
	Disbursement	-	-	-	-	-	-	-	-	-
	Amortization	-	-	-	-	-	-	-	-	-
13	Direct Loans	-	-	-	-	-	-	-	9.10	-
	Long Term:	-	-	-	-	-	-	-	-	-
	Disbursement	-	-	-	-	-	-	-	-	-
	Amortisation	-	-	-	-	-	-	-	-	-
	Short Term:	-	-	-	-	-	-	-	9.10	-
	Change in Trade Credits	-	-	-	-	-	-	-	9.10	-
14	Change in Deposits Abroad	-	-	-	-	-	-	-	-	-
15	Total Domestic (16+ 17+ 18)	4.28	34.48	324.00	81.24	(21.54)	(33.35)	651.87	(706.81)	(4.59)
16	Banking System	-	(3.00)	324.00	1.10	(21.54)	37.63	0.84	(65.56)	(0.30)
	Loans (Change)	-	-	(20.86)	-	(19.36)	-	-	-	-
	Overdraft (Change)	-	-	-	-	-	-	-	-	-
	Deposits (Change)	-	(3.00)	344.86	1.10	(2.18)	37.63	0.84	(65.56)	(0.30)
17	Non-Banks (Change)	-	-	-	-	-	-	42.33	-	-
18	Other (Change)	4.28	37.48	-	80.14	-	(70.98)	608.70	(641.25)	(4.29)

**Public Bodies
(Other)**

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

Ministry Of Economic Growth and Job Creation					M.C.G.E.S	M.E.Y.I.							
PAMS	PMS	RMF	RBWC	SADCO	SDF	Broadcast	OEC	BGLC	FSC	JDIC	Ja.Racing	PetroCaribe	
30.18	1,853.12	1,520.00	193.36	195.16	600.77	299.23	503.61	1,295.51	867.60	2,026.38	168.31	18,138.57	
(30.18)	(1,737.87)	(4,941.41)	(150.37)	(132.68)	(766.83)	(299.09)	(287.81)	(779.76)	(775.77)	(262.05)	(168.03)	(4,976.15)	
-	115.25	(3,421.41)	42.99	62.48	(166.06)	0.14	215.80	515.75	91.83	1,764.33	0.28	13,162.42	
-	24.14	1,361.02	(22.76)	(10.62)	(19.11)	85.09	14.04	219.18	26.25	339.82	14.88	(1,331.50)	
-	-	-	-	-	-	-	-	-	-	-	-	-	
-	21.99	(561.41)	(15.24)	(16.63)	(30.90)	69.25	-	172.57	(5.83)	163.96	7.17	(1,050.98)	
-	-	-	-	-	-	-	-	-	-	-	-	-	
-	2.15	1.43	0.95	5.72	9.92	15.84	14.04	78.03	20.52	4.22	7.72	6.19	
-	-	1,921.00	(8.47)	0.29	1.87	-	-	(31.42)	11.56	171.64	(0.01)	(286.71)	
-	-	-	-	-	-	-	-	-	-	-	-	-	
-	139.39	(2,060.39)	20.23	51.86	(185.17)	85.23	229.84	734.93	118.08	2,104.15	15.16	11,830.92	
-	(396.28)	(111.90)	(14.05)	(10.72)	(26.25)	(393.24)	(184.05)	(129.81)	(100.77)	(105.83)	(3.16)	(2.98)	
-	-	-	-	-	-	-	-	-	-	-	-	-	
-	(396.28)	(111.90)	(5.78)	(10.72)	(26.25)	(393.24)	(184.05)	(129.81)	(100.77)	(105.83)	(4.38)	(2.98)	
-	-	-	-	-	-	-	-	-	-	-	-	-	
-	-	-	(8.27)	-	-	-	-	-	-	-	1.22	-	
-	-	5,236.00	-	-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	-	-	-	-	
-	-	5,236.00	-	-	-	-	-	-	-	-	-	-	
-	(65.01)	-	-	(4.64)	-	-	(107.31)	(46.11)	(15.60)	-	-	(585.08)	
-	-	-	-	(4.64)	-	-	(7.31)	(36.96)	(15.60)	-	-	(585.08)	
-	-	-	-	-	-	-	-	-	-	-	-	-	
-	(65.01)	-	-	-	-	-	-	(9.15)	-	-	-	-	
-	-	-	-	-	-	-	(100.00)	-	-	-	-	-	
-	(321.90)	3,063.71	6.18	36.50	(211.42)	(308.01)	(61.52)	559.01	1.71	1,998.32	12.00	11,242.86	
-	321.90	(3,063.71)	(6.18)	(36.50)	211.42	308.01	61.52	(559.01)	(1.71)	(1,998.32)	(12.00)	(11,242.86)	
-	-	-	-	-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	-	-	-	-	
-	-	(3,274.00)	-	-	-	-	-	-	-	-	-	58,351.35	
-	-	(3,274.00)	-	-	-	-	-	-	-	-	-	-	
-	-	568.00	-	-	-	-	-	-	-	-	-	-	
-	-	(3,842.00)	-	-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	-	-	-	58,351.35	
-	-	-	-	-	-	-	-	-	-	-	-	58,351.35	
-	-	-	-	-	-	-	-	-	-	-	-	73,174.55	
-	-	-	-	-	-	-	-	-	-	-	-	(14,823.20)	
-	-	-	-	-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	-	-	-	-	
-	321.90	210.29	(6.18)	(36.50)	211.42	308.01	61.52	(559.01)	(1.71)	(1,998.32)	(12.00)	(69,594.21)	
-	110.85	210.29	(0.86)	(10.00)	138.98	308.01	(134.84)	(1.15)	3.17	(146.55)	-	(1,748.99)	
-	-	-	-	-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	-	-	-	-	
-	110.85	210.29	(0.86)	(10.00)	138.98	308.01	(134.84)	(1.15)	3.17	(146.55)	-	(1,748.99)	
-	211.05	-	-	-	-	-	7.31	-	-	-	-	-	
-	-	-	(5.32)	(26.50)	72.44	-	189.05	(557.86)	(4.88)	(1,851.77)	(12.00)	(67,845.22)	

**Public Bodies
(Other)**

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

		MOFPS		MOH	Ministry of Industry, Commerce, Agriculture and Fisheries							
		PAB	SLB	NHF	BSJ	Coconut	Coffee	JANAAC	MIDA	SSF	SIA	
Statement 'A' Flow of Funds												-
1	Current Revenue	7.29	2,421.50	11,145.76	879.07	295.26	168.14	95.75	22.12	29.81	605.64	-
2	Current Expenses	(6.66)	(1,742.56)	(10,394.23)	(878.75)	(329.44)	(180.79)	(89.39)	(35.26)	(30.13)	(601.15)	-
3	Current Balance	0.63	678.94	751.53	0.32	(34.18)	(12.65)	6.36	(13.14)	(0.32)	4.49	-
4	Adjustments	(0.32)	886.53	1,315.97	28.55	26.11	(1.88)	7.08	22.18	(0.78)	(6.45)	-
	Change in Accounts	-	-	-	-	-	-	-	-	-	-	-
	Receivable/Payable	(0.35)	(7.13)	1,277.96	(28.34)	3.99	(5.67)	5.64	21.84	(4.96)	(31.95)	-
	Items not requiring outlay of cash:	-	-	-	-	-	-	-	-	-	-	-
	Depreciation	0.03	26.70	38.01	49.90	11.51	3.79	1.44	0.34	1.78	25.50	-
	Other Non-Cash Items	-	866.96	-	6.99	10.61	-	-	-	2.40	-	-
	Prior Year Adjustment	-	-	-	-	-	-	-	-	-	-	-
5	Operating Balance	0.31	1,565.47	2,067.50	28.87	(8.07)	(14.53)	13.44	9.04	(1.10)	(1.96)	-
6	Capital Account	-	(236.60)	(1,007.93)	(82.88)	(338.20)	(1.61)	(116.03)	(1.35)	(0.64)	(63.09)	-
	Revenue	-	-	-	-	-	-	-	-	-	-	-
	Expenditure	-	(236.60)	(591.64)	(82.88)	(338.87)	(1.61)	(116.03)	(1.35)	(0.64)	(63.09)	-
	Investment	-	-	-	-	-	-	-	-	-	-	-
	Change in Inventory	-	-	(416.29)	-	0.67	-	-	-	-	-	-
7	Transfers from Government	-	2,915.00	-	-	-	-	-	-	-	-	-
	Loans	-	-	-	-	-	-	-	-	-	-	-
	Equity	-	-	-	-	-	-	-	-	-	-	-
	On-Lending	-	-	-	-	-	-	-	-	-	-	-
	Other	-	2,915.00	-	-	-	-	-	-	-	-	-
8	Transfers to Government	-	-	(1,751.00)	(2.29)	-	-	(1.56)	-	-	-	-
	Dividend	-	-	-	(2.29)	-	-	(1.56)	-	-	-	-
	Loan Repayments	-	-	-	-	-	-	-	-	-	-	-
	Corporate Taxes	-	-	-	-	-	-	-	-	-	-	-
	Other	-	-	(1,751.00)	-	-	-	-	-	-	-	-
9	OVERALL BALANCE (5+ 6+ 7+ 8)	0.31	4,243.87	(691.43)	(56.30)	(346.27)	(16.14)	(104.15)	7.69	(1.74)	(65.05)	-
10	FINANCING (10a+ 11+ 15)	(0.31)	(4,243.87)	691.43	56.30	346.27	16.14	104.15	(7.69)	1.74	65.05	-
* 10a	Total	-	-	-	-	-	-	-	-	-	-	-
	Capital Revenue	-	-	-	-	-	-	-	-	-	-	-
	Loans	-	-	-	-	-	-	-	-	-	-	-
	Equity	-	-	-	-	-	-	-	-	-	-	-
	On-Lending	-	-	-	-	-	-	-	-	-	-	-
	Loan Repayments	-	-	-	-	-	-	-	-	-	-	-
11	Total Foreign (12+ 13+ 14)	-	-	-	-	-	-	-	-	-	-	-
12	Government Guaranteed Loans	-	-	-	-	-	-	-	-	-	-	-
	Disbursement	-	-	-	-	-	-	-	-	-	-	-
	Amortization	-	-	-	-	-	-	-	-	-	-	-
13	Direct Loans	-	-	-	-	-	-	-	-	-	-	-
	Long Term:	-	-	-	-	-	-	-	-	-	-	-
	Disbursement	-	-	-	-	-	-	-	-	-	-	-
	Amortisation	-	-	-	-	-	-	-	-	-	-	-
	Short Term:	-	-	-	-	-	-	-	-	-	-	-
	Change in Trade Credits	-	-	-	-	-	-	-	-	-	-	-
14	Change in Deposits Abroad	-	-	-	-	-	-	-	-	-	-	-
15	Total Domestic (16+ 17+ 18)	(0.31)	(4,243.87)	691.43	56.30	346.27	16.14	104.15	(7.69)	1.74	65.05	-
16	Banking System	(0.31)	(366.06)	40.84	56.30	1.66	16.14	104.15	(0.11)	11.30	65.05	-
	Loans (Change)	-	-	-	-	-	-	-	-	9.17	-	-
	Overdraft (Change)	-	-	-	-	-	16.14	-	-	-	-	-
	Deposits (Change)	(0.31)	(366.06)	40.84	56.30	1.66	-	104.15	(0.11)	2.13	65.05	-
17	Non-Banks (Change)	-	(64.71)	-	-	-	-	-	(0.76)	-	-	-
18	Other (Change)	-	(3,813.10)	650.59	-	344.61	-	-	(6.82)	(9.56)	-	-

**Public Bodies
(Other)**

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

MONS	Ministry of Science, Energy and Technology					MOT	Ministry of Transport and Mining									
FLA	Post Corp	PETCOM	SMA	USF	Wigton	TEF	AEROTEL	JB1	JBM	JCAA	JA Railway	JUTyre	MBM	PSC	TA	Total
487.91	159.60	12,741.07	293.86	1,065.00	1,655.81	5,165.73	498.91	229.81	1,633.82	4,320.39	148.04	307.63	150.51	668.50	1,185.74	79,197.49
(448.48)	(149.54)	(12,678.03)	(285.38)	(799.23)	(1,073.73)	(2,381.20)	(387.87)	(209.48)	(230.89)	(2,476.11)	(140.82)	(300.01)	(175.23)	(657.72)	(1,103.37)	(57,297.61)
39.43	10.06	63.04	8.48	265.77	582.08	2,784.53	111.04	20.33	1,402.93	1,844.28	7.22	7.62	(24.72)	10.78	82.37	21,899.88
7.90	10.89	632.31	43.24	69.95	96.71	54.32	(13.43)	28.09	(1,179.92)	187.56	(20.89)	8.12	(1.90)	(1.25)	(0.30)	2,424.04
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(15.46)	(10.25)	539.48	9.70	66.65	(97.72)	32.64	7.32	9.46	(1,196.96)	(102.19)	(26.08)	6.96	(8.42)	(3.02)	(38.86)	(858.12)
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
25.22	21.14	91.70	42.30	3.30	360.13	4.25	16.99	12.93	2.87	180.07	5.40	2.72	6.52	1.49	30.27	1,192.30
(1.86)	-	1.13	(8.76)	-	(165.70)	17.43	(37.74)	5.70	14.17	109.68	(0.21)	(1.56)	-	0.28	8.29	2,089.86
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
47.33	20.95	695.35	51.72	335.72	678.79	2,838.85	97.61	48.42	223.01	2,031.84	(13.67)	15.74	(26.62)	9.53	82.07	24,323.91
(34.91)	(124.58)	(177.87)	(195.59)	(241.24)	(4,696.84)	(10.02)	(30.25)	(20.33)	(176.18)	(1,207.26)	(3.30)	(18.66)	(14.35)	(5.50)	(503.35)	(12,342.36)
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(34.91)	(124.58)	(174.45)	(195.59)	(241.24)	(4,696.84)	(10.02)	(30.25)	(20.33)	(159.30)	(1,208.67)	(3.30)	(24.20)	(14.36)	(5.50)	(505.01)	(11,211.70)
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(696.31)
-	-	(3.42)	-	-	-	-	-	-	(16.88)	1.41	-	5.54	0.01	-	1.66	(434.35)
-	-	-	-	-	-	-	-	-	-	-	-	-	44.73	-	-	8,195.73
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	44.73	-	-	8,195.73
(2.26)	-	-	(2.83)	(700.00)	(51.38)	(2,783.39)	(47.46)	-	-	(193.53)	-	-	-	-	(24.28)	(6,408.38)
(2.26)	-	-	-	-	(51.38)	(10.21)	(11.06)	-	-	(193.53)	-	-	-	-	(3.69)	(925.57)
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	(2.83)	-	-	-	(36.40)	-	-	-	-	-	-	-	(20.59)	(158.62)
-	-	-	-	(700.00)	-	(2,773.18)	-	-	-	-	-	-	-	-	-	(5,324.18)
10.16	(103.63)	517.48	(146.70)	(605.52)	(4,069.43)	45.43	19.90	28.09	46.83	631.05	(16.97)	(2.92)	3.76	4.03	(445.56)	13,768.91
(10.16)	103.63	(517.48)	146.70	605.52	4,069.43	(45.43)	(19.90)	(28.09)	(46.83)	(631.05)	16.97	2.92	(3.76)	(4.03)	445.56	(13,768.91)
-	-	-	-	-	-	-	-	-	-	(297.77)	46.25	-	-	0.60	-	545.73
-	-	-	-	-	-	-	-	-	-	-	46.25	-	-	0.60	-	243.50
-	-	-	-	-	-	-	-	-	-	(297.77)	-	-	-	-	-	(297.77)
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	600.00
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	55,086.45
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(3,274.00)
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	568.00
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(3,842.00)
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	58,360.45
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	58,351.35
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	73,174.55
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(14,823.20)
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9.10
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9.10
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(10.16)	103.63	(517.48)	146.70	605.52	4,069.43	(45.43)	(19.90)	(28.09)	(46.83)	(333.28)	(29.28)	2.92	(3.76)	(4.63)	445.56	(69,401.09)
(0.16)	103.63	(455.08)	(0.71)	605.52	669.55	8.21	(19.90)	(6.23)	(46.83)	(29.12)	(29.28)	(0.67)	(3.76)	(4.63)	445.56	167.14
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(31.05)
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	16.14
(0.16)	103.63	(455.08)	(0.71)	605.52	669.55	8.21	(19.90)	(6.23)	(46.83)	(29.12)	(29.28)	(0.67)	(3.76)	(4.63)	445.56	182.05
-	-	-	147.41	-	-	(23.93)	-	-	-	(304.16)	-	-	-	-	-	14.54
(10.00)	-	(62.40)	-	-	3,399.88	(29.71)	-	(21.86)	-	-	-	3.59	-	-	-	(69,582.76)

		Office of Prime Minister				Ministry Of Economic Growth and Job Creation				
		CHASE	OUR	FCJ	Harmonisation	JIFZ	KFZ	MBFZ	EXIM	ORCC
Statement 'A' Flow of Funds										
1	Current Revenue	1,552.77	654.20	1,113.02	14.37	102.44	258.89	411.45	709.96	38.85
2	Current Expenses	(1,436.62)	(682.32)	(543.15)	(93.18)	(72.92)	(196.84)	(376.34)	(698.26)	(22.78)
3	Current Balance	116.15	(28.12)	569.87	(78.81)	29.52	62.05	35.11	11.70	16.07
4	Adjustments	(8.46)	42.25	(394.74)	(49.81)	(13.69)	(1.42)	(0.58)	125.07	(11.09)
	Change in Accounts	-	-	-	-	-	-	-	-	-
	Receivable/Payable	(12.96)	27.59	(33.76)	(54.25)	(14.34)	(3.94)	(1.95)	106.77	(1.54)
	Items not requiring outlay of cash:	-	-	-	-	-	-	-	-	-
	Depreciation	4.50	15.00	8.57	4.44	0.65	2.46	2.02	16.19	0.48
	Other Non-Cash Items	-	(0.34)	(369.55)	-	-	0.06	(0.65)	2.11	(10.03)
	Prior Year Adjustment	-	-	-	-	-	-	-	-	-
5	Operating Balance	107.69	14.13	175.13	(128.62)	15.83	60.63	34.53	136.77	4.98
6	Capital Account	(136.60)	(17.00)	(323.15)	(0.28)	(0.80)	(12.55)	(16.26)	(20.22)	(0.45)
	Revenue	-	-	-	-	-	-	-	-	-
	Expenditure	(136.60)	(17.00)	(3.30)	(0.28)	(0.80)	(12.55)	(16.26)	(20.22)	(0.45)
	Investment	-	-	(319.85)	-	-	-	-	-	-
	Change in Inventory	-	-	-	-	-	-	-	-	-
7	Transfers from Government	-	-	-	-	-	-	-	-	-
	Loans	-	-	-	-	-	-	-	-	-
	Equity	-	-	-	-	-	-	-	-	-
	On-Lending	-	-	-	-	-	-	-	-	-
	Other	-	-	-	-	-	-	-	-	-
8	Transfers to Government	-	-	-	-	(9.81)	(17.59)	(22.05)	-	(0.39)
	Dividend	-	-	-	-	-	-	-	-	-
	Loan Repayments	-	-	-	-	-	-	-	-	-
	Corporate Taxes	-	-	-	-	(9.81)	(17.59)	(22.05)	-	(0.39)
	Other	-	-	-	-	-	-	-	-	-
9	OVERALL BALANCE (5+ 6+ 7+ 8)	(28.91)	(2.87)	(148.02)	(128.90)	5.22	30.49	(3.78)	116.55	4.14
10	FINANCING (10a+ 11+ 15)	28.91	2.87	148.02	128.90	(5.22)	(30.49)	3.78	(116.55)	(4.14)
* 10a	Total	-	-	52.08	-	-	-	-	1,065.00	-
	Capital Revenue	-	-	52.08	-	-	-	-	-	-
	Loans	-	-	-	-	-	-	-	-	-
	Equity	-	-	-	-	-	-	-	1,065.00	-
	On-Lending	-	-	-	-	-	-	-	-	-
	Loan Repayments	-	-	-	-	-	-	-	-	-
11	Total Foreign (12+ 13+ 14)	-	-	-	-	-	-	-	44.86	-
12	Government Guaranteed Loans	-	-	-	-	-	-	-	-	-
	Disbursement	-	-	-	-	-	-	-	-	-
	Amortization	-	-	-	-	-	-	-	-	-
13	Direct Loans	-	-	-	-	-	-	-	44.86	-
	Long Term:	-	-	-	-	-	-	-	-	-
	Disbursement	-	-	-	-	-	-	-	-	-
	Amortisation	-	-	-	-	-	-	-	-	-
	Short Term:	-	-	-	-	-	-	-	-	-
	Change in Trade Credits	-	-	-	-	-	-	-	44.86	-
14	Change in Deposits Abroad	-	-	-	-	-	-	-	-	-
15	Total Domestic (16+ 17+ 18)	28.91	2.87	95.94	128.90	(5.22)	(30.49)	3.78	(1,226.41)	(4.14)
16	Banking System	-	(18.23)	95.94	1.02	(4.64)	37.46	40.24	924.47	2.66
	Loans (Change)	-	-	(20.86)	-	(15.23)	-	-	-	-
	Overdraft (Change)	-	-	-	-	-	(3.24)	-	-	-
	Deposits (Change)	-	(18.23)	116.80	1.02	10.59	40.70	40.24	924.47	2.66
17	Non-Banks (Change)	1.12	-	-	-	(0.58)	-	-	-	-
18	Other (Change)	27.79	21.10	-	127.88	-	(67.95)	(36.46)	(2,150.88)	(6.80)

**Public Bodies
(Other)**

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

Ministry Of Economic Growth and Job Creation				M.C.G.E.S		M.E.Y.I		Ministry of Finance and the Public Service				
PAMS	PMS	RMF	RBWC	SADCO	SDF	Broadcast	OEC	BGLC	FSC	JDIC	Ja.Racing	PetroCaribe
35.65	1,997.38	1,395.03	193.36	185.01	632.82	320.46	563.18	1,111.88	890.27	2,174.88	170.52	16,737.99
(35.64)	(1,686.19)	(5,573.41)	(150.37)	(127.33)	(679.22)	(288.02)	(267.15)	(657.98)	(789.86)	(228.59)	(160.17)	(3,441.81)
0.01	311.19	(4,178.38)	42.99	57.68	(46.40)	32.44	296.03	453.90	100.41	1,946.29	10.35	13,296.18
(0.01)	(132.05)	1,931.63	(29.66)	0.75	2.12	(9.98)	160.36	141.42	44.30	657.87	(12.61)	(2,004.03)
-	-	-	-	-	-	-	-	-	-	-	-	-
(0.01)	(139.40)	9.32	(30.61)	(0.55)	(10.79)	(18.16)	151.09	130.29	(0.01)	754.49	(18.26)	(337.57)
-	-	-	-	-	-	-	-	-	-	-	-	-
-	0.54	1.31	0.95	5.61	5.74	8.19	9.27	39.79	23.45	4.57	5.91	5.00
-	6.81	1,921.00	-	(4.31)	7.17	(0.01)	-	(28.66)	20.86	(101.19)	(0.26)	(1,671.46)
-	-	-	-	-	-	-	-	-	-	-	-	-
-	179.14	(2,246.75)	13.33	58.43	(44.28)	22.46	456.39	595.32	144.71	2,604.16	(2.26)	11,292.15
-	(30.38)	(11.00)	(4.56)	(10.47)	(0.25)	(117.04)	(33.37)	(149.13)	(109.92)	(44.92)	0.58	(10.21)
-	-	-	-	-	-	-	-	-	-	-	-	-
-	(30.38)	(11.00)	(3.89)	(7.55)	(0.25)	(117.04)	(33.37)	(149.13)	(109.92)	(44.92)	(1.00)	(10.21)
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	(0.67)	(2.92)	-	-	-	-	-	-	1.58	-
-	-	3,242.53	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	3,242.53	-	-	-	-	-	-	-	-	-	-
-	(43.03)	-	-	(24.38)	-	(1.62)	(264.80)	(247.13)	(24.60)	-	-	(1,273.49)
-	-	-	-	(1.41)	-	(1.62)	(14.80)	(32.96)	(24.60)	-	-	(1,273.49)
-	-	-	-	-	-	-	-	-	-	-	-	-
-	(43.03)	-	-	(22.97)	-	-	-	(40.07)	-	-	-	-
-	-	-	-	-	-	-	(250.00)	(174.10)	-	-	-	-
-	105.73	984.78	8.77	23.58	(44.53)	(96.20)	158.22	199.06	10.19	2,559.24	(1.68)	10,008.45
-	(105.73)	(984.78)	(8.77)	(23.58)	44.53	96.20	(158.22)	(199.06)	(10.19)	(2,559.24)	1.68	(10,008.45)
-	-	-	-	-	-	-	-	58.13	-	-	-	-
-	-	-	-	-	-	-	-	58.13	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	(1,280.03)	-	-	-	-	-	-	-	-	-	(199,934.16)
-	-	(1,280.03)	-	-	-	-	-	-	-	-	-	-
-	-	747.05	-	-	-	-	-	-	-	-	-	-
-	-	(2,027.08)	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	(199,934.16)
-	-	-	-	-	-	-	-	-	-	-	-	(199,934.16)
-	-	-	-	-	-	-	-	-	-	-	-	149,520.07
-	-	-	-	-	-	-	-	-	-	-	-	(349,454.23)
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	38.62	295.25	2.07	(12.09)	71.11	96.20	8.82	61.50	39.80	(480.28)	5.68	17,573.36
-	(131.93)	-	-	-	(26.58)	-	-	-	-	-	-	-
-	(12.42)	-	(10.84)	(11.49)	-	-	(167.04)	(318.69)	(49.99)	(2,078.96)	(4.00)	172,352.35

**Public Bodies
(Other)**

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

MOH Ministry of Industry, Commerce, Agriculture and Fisheries MONS											
	PAB	SLB	NHF	BSJ	Coconut	Coffee	JANAAC	MIDA	SSF	SIA	FLA
Statement 'A' Flow of Funds											
1 Current Revenue	11.82	2,144.00	11,490.19	871.52	141.03	168.71	92.65	13.47	12.69	673.94	519.70
2 Current Expenses	(10.76)	(1,711.97)	(9,564.97)	(843.43)	(290.23)	(185.05)	(69.84)	(25.67)	(20.76)	(555.63)	(492.90)
3 Current Balance	1.06	432.03	1,925.22	28.09	(149.20)	(16.34)	22.81	(12.20)	(8.07)	118.31	26.80
4 Adjustments	3.66	1,184.77	305.06	(6.60)	8.32	22.28	(1.52)	(3.24)	3.30	7.71	23.29
Change in Accounts	-	-	-	-	-	-	-	-	-	-	-
Receivable/Payable	3.63	135.76	264.90	(39.24)	(2.05)	20.14	(2.99)	(3.31)	1.94	(31.43)	(28.15)
Items not requiring outlay of cash:	-	-	-	-	-	-	-	-	-	-	-
Depreciation	0.03	9.00	40.16	35.13	10.37	2.14	1.44	0.07	1.36	21.52	51.80
Other Non-Cash Items	-	1,040.01	-	(2.49)	-	-	0.03	-	-	17.62	(0.36)
Prior Year Adjustment	-	-	-	-	-	-	-	-	-	-	-
5 Operating Balance	4.72	1,616.80	2,230.28	21.49	(140.88)	5.94	21.29	(15.44)	(4.77)	126.02	50.09
6 Capital Account	-	(40.20)	(221.34)	(54.61)	(19.85)	(3.12)	(72.00)	-	(0.35)	(16.71)	(28.78)
Revenue	-	-	-	-	-	-	-	-	-	-	-
Expenditure	-	(40.20)	(255.91)	(54.61)	(18.53)	(3.12)	(72.00)	-	(0.35)	(16.71)	(28.78)
Investment	-	-	-	-	-	-	-	-	-	-	-
Change in Inventory	-	-	34.57	-	(1.32)	-	-	-	-	-	-
7 Transfers from Government	-	2,915.00	4.67	-	-	-	-	-	-	-	-
Loans	-	-	-	-	-	-	-	-	-	-	-
Equity	-	-	-	-	-	-	-	-	-	-	-
On-Lending	-	-	-	-	-	-	-	-	-	-	-
Other	-	2,915.00	4.67	-	-	-	-	-	-	-	-
8 Transfers to Government	-	-	(1,037.23)	(6.99)	-	-	(1.14)	-	-	-	(1.34)
Dividend	-	-	-	(6.99)	-	-	(1.14)	-	-	-	(1.34)
Loan Repayments	-	-	-	-	-	-	-	-	-	-	-
Corporate Taxes	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	(1,037.23)	-	-	-	-	-	-	-	-
9 OVERALL BALANCE (5+ 6+ 7+ 8)	4.72	4,491.60	976.38	(40.11)	(160.73)	2.82	(51.85)	(15.44)	(5.12)	109.31	19.97
10 FINANCING (10a+ 11+ 15)	(4.72)	(4,491.60)	(976.38)	40.11	160.73	(2.82)	51.85	15.44	5.12	(109.31)	(19.97)
* 10a Total	-	-	-	-	99.71	-	-	-	-	-	-
Capital Revenue	-	-	-	-	99.71	-	-	-	-	-	-
Loans	-	-	-	-	-	-	-	-	-	-	-
Equity	-	-	-	-	-	-	-	-	-	-	-
On-Lending	-	-	-	-	-	-	-	-	-	-	-
Loan Repayments	-	-	-	-	-	-	-	-	-	-	-
11 Total Foreign (12+ 13+ 14)	-	(46.48)	-	-	-	-	-	-	-	-	-
12 Government Guaranteed Loans	-	(46.48)	-	-	-	-	-	-	-	-	-
Disbursement	-	(46.48)	-	-	-	-	-	-	-	-	-
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)	(4.72)	(4,445.12)	(976.38)	40.11	61.02	(2.82)	51.85	15.44	5.12	(109.31)	(19.97)
16 Banking System	(4.72)	(1,226.90)	(1,583.47)	40.11	161.85	(2.82)	51.85	(0.63)	2.93	(109.31)	(0.18)
Loans (Change)	-	-	-	-	-	-	-	-	(0.41)	-	-
Overdraft (Change)	-	-	-	-	-	-	-	-	-	-	-
Deposits (Change)	(4.72)	(1,226.90)	(1,583.47)	40.11	161.85	(2.82)	51.85	(0.63)	3.34	(109.31)	(0.18)
17 Non-Banks (Change)	-	54.62	-	-	-	-	-	14.00	-	-	0.00
18 Other (Change)	-	(3,272.84)	607.09	-	(100.83)	-	-	2.07	2.19	-	(19.80)

**Public Bodies
(Other)**

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

Ministry of Science, Energy and Technology				MOT			Ministry of Transport and Mining							
Post Corp	SMA	USF	Wigton	TEF	AEROTEL	JB1	JBM	JCAA	JA Railway	JUTyre	MBM	PSC	TA	Total
86.51	302.54	1,960.47	1,754.62	5,335.25	540.54	225.61	1,695.30	4,434.57	317.50	317.28	116.92	650.38	1,079.08	66,220.67
(57.85)	(266.82)	(860.49)	(1,274.49)	(2,820.28)	(405.09)	(176.65)	(287.45)	(2,495.61)	(142.02)	(310.77)	(150.59)	(756.13)	(1,048.84)	(43,032.44)
28.66	35.72	1,099.98	480.13	2,514.97	135.45	48.96	1,407.85	1,938.96	175.48	6.51	(33.67)	(105.75)	30.24	23,188.23
9.92	(10.58)	(926.54)	358.63	(95.74)	(9.29)	(10.80)	(1,635.45)	668.30	(162.24)	15.15	3.69	104.66	30.18	324.56
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.35	(39.91)	(930.09)	(82.35)	(24.53)	6.19	5.86	(1,461.85)	50.08	(27.40)	16.52	1.18	103.74	(3.46)	(1,564.02)
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8.57	39.58	3.55	387.40	2.59	23.68	11.76	3.66	254.38	5.84	2.36	2.51	0.98	37.64	1,122.16
-	(10.25)	-	53.58	(73.79)	(39.16)	(4.79)	(177.26)	363.84	(140.68)	(3.73)	-	(0.06)	(4.00)	790.05
-	-	-	-	-	-	(23.63)	-	-	-	-	-	-	-	(23.63)
38.58	25.14	173.44	838.76	2,419.23	126.16	38.16	(227.60)	2,607.26	13.24	21.66	(29.98)	(1.09)	60.42	23,512.79
(34.63)	(205.52)	(1.98)	(4,526.78)	(1.95)	(70.49)	116.71	(19.05)	(911.93)	(6.56)	(17.03)	(1.42)	(1.77)	(53.81)	(7,241.15)
-	-	-	-	-	-	170.00	-	-	-	-	-	-	-	170.00
(34.63)	(205.52)	(1.98)	(4,531.56)	(1.95)	(70.49)	(32.48)	(5.50)	(911.83)	(4.50)	(12.30)	-	(1.77)	(53.86)	(7,084.70)
-	-	-	-	-	-	(20.81)	-	-	-	(4.33)	-	-	-	(344.99)
-	-	-	4.78	-	-	-	(13.55)	(0.10)	(2.06)	(0.40)	(1.42)	-	0.05	18.54
-	-	-	-	-	-	-	-	-	-	-	48.81	-	-	6,211.01
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	48.81	-	-	6,211.01
-	(13.40)	(397.98)	(69.97)	(2,488.78)	(44.75)	(8.76)	-	(822.03)	-	(1.56)	-	-	(50.11)	(6,872.93)
-	-	-	(42.49)	(9.28)	(15.71)	-	-	(822.03)	-	-	-	-	(2.94)	(2,250.80)
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	(13.40)	-	(27.48)	-	(29.04)	(8.76)	-	-	-	(1.56)	-	-	(47.17)	(283.32)
-	-	(397.98)	-	(2,479.50)	-	-	-	-	-	-	-	-	-	(4,338.81)
3.95	(193.78)	(226.52)	(3,757.99)	(71.50)	10.92	146.11	(246.65)	873.30	6.68	3.07	17.41	(2.86)	(43.50)	15,609.72
(3.95)	193.78	226.52	3,757.99	71.50	(10.92)	(146.11)	246.65	(873.30)	(6.68)	(3.07)	(17.41)	2.86	43.50	(15,609.72)
-	-	-	-	-	-	-	-	(2,637.16)	68.08	-	-	-	-	(1,294.16)
-	-	-	-	-	-	-	-	0.16	68.08	-	-	-	-	278.16
-	-	-	-	-	-	-	-	(2,637.32)	-	-	-	-	-	(2,637.32)
-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,065.00
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	(201,215.81)
-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,326.51)
-	-	-	-	-	-	-	-	-	-	-	-	-	-	700.57
-	-	-	-	-	-	-	-	-	-	-	-	-	-	(2,027.08)
-	-	-	-	-	-	-	-	-	-	-	-	-	-	(199,889.30)
-	-	-	-	-	-	-	-	-	-	-	-	-	-	(199,934.16)
-	-	-	-	-	-	-	-	-	-	-	-	-	-	149,520.07
-	-	-	-	-	-	-	-	-	-	-	-	-	-	(349,454.23)
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	44.86
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(3.95)	193.78	226.52	3,757.99	71.50	(10.92)	(146.11)	246.65	1,763.86	(74.76)	(3.07)	(17.41)	2.86	43.50	186,900.25
(3.95)	8.95	226.52	(51.51)	136.35	66.25	(146.11)	315.39	490.89	(74.76)	(3.07)	(17.41)	2.86	43.50	17,101.58
-	-	-	-	-	-	-	-	-	-	-	-	-	-	(36.50)
-	-	-	-	-	-	-	-	-	-	-	-	(8.98)	-	(12.22)
(3.95)	8.95	226.52	(51.51)	136.35	66.25	(146.11)	315.39	490.89	(74.76)	(3.07)	(17.41)	11.84	43.50	17,150.30
-	184.83	-	-	(4.47)	(77.17)	-	-	1,272.97	-	-	-	-	-	1,286.81
-	-	-	3,809.50	(60.38)	-	-	(68.74)	-	-	-	-	-	-	168,511.86

**Public Bodies
(Other)**

**Summary of Financial Forecast for Financial Year 2016/17
\$m**

		Office of Prime Minister				Ministry Of Economic Growth and Job Creation				
		CHASE	OUR	FCJ	Harmonisation	JIFZ	KFZ	MBFZ	EXIM	ORCC
Statement 'A' Flow of Funds										
1	Current Revenue	1,627.28	754.15	1,204.98	15.80	119.07	314.07	463.50	622.22	57.85
2	Current Expenses	(1,566.48)	(730.62)	(566.41)	(103.62)	(72.50)	(215.30)	(420.62)	(697.53)	(26.70)
3	Current Balance	60.80	23.53	638.57	(87.82)	46.57	98.77	42.88	(75.31)	31.15
4	Adjustments	48.59	(0.35)	(554.10)	(19.02)	1.04	8.43	(4.93)	(107.87)	(23.00)
	Change in Accounts	-	-	-	-	-	-	-	-	-
	Receivable/Payable	38.59	(15.66)	(21.45)	(23.46)	(7.95)	5.10	(14.59)	(123.94)	(0.94)
	Items not requiring outlay of cash:	-	-	-	-	-	-	-	-	-
	Depreciation	10.00	16.00	13.91	4.44	8.99	3.33	9.66	16.07	0.45
	Other Non-Cash Items	-	(0.69)	(546.56)	-	-	-	-	-	(22.51)
	Prior Year Adjustment	-	-	-	-	-	-	-	-	-
5	Operating Balance	109.39	23.18	84.47	(106.84)	47.61	107.20	37.95	(183.18)	8.15
6	Capital Account	(15.60)	(46.51)	(624.71)	(5.61)	(16.90)	(21.33)	(42.76)	(9.62)	-
	Revenue	-	-	-	-	-	-	-	-	-
	Expenditure	(15.60)	(46.51)	(59.71)	(5.61)	(16.90)	(21.33)	(42.76)	(9.62)	-
	Investment	-	-	(565.00)	-	-	-	-	-	-
	Change in Inventory	-	-	-	-	-	-	-	-	-
7	Transfers from Government	-	-	-	-	-	-	-	-	-
	Loans	-	-	-	-	-	-	-	-	-
	Equity	-	-	-	-	-	-	-	-	-
	On-Lending	-	-	-	-	-	-	-	-	-
	Other	-	-	-	-	-	-	-	-	-
8	Transfers to Government	-	-	-	-	(7.38)	(17.81)	(9.31)	-	(2.07)
	Dividend	-	-	-	-	-	-	-	-	-
	Loan Repayments	-	-	-	-	-	-	-	-	-
	Corporate Taxes	-	-	-	-	(7.38)	(17.81)	(9.31)	-	(2.07)
	Other	-	-	-	-	-	-	-	-	-
9	OVERALL BALANCE (5+6+7+8)	93.79	(23.33)	(540.24)	(112.45)	23.33	68.06	(14.12)	(192.80)	6.08
10	FINANCING (10a+11+15)	(93.79)	23.33	540.24	112.45	(23.33)	(68.06)	14.12	192.80	(6.08)
* 10a	Total	-	-	63.72	-	-	-	-	400.00	-
	Capital Revenue	-	-	63.72	-	-	-	-	-	-
	Loans	-	-	-	-	-	-	-	-	-
	Equity	-	-	-	-	-	-	-	400.00	-
	On-Lending	-	-	-	-	-	-	-	-	-
	Loan Repayments	-	-	-	-	-	-	-	-	-
11	Total Foreign (12+13+14)	-	-	-	-	-	-	-	(48.86)	-
12	Government Guaranteed Loans	-	-	-	-	-	-	-	-	-
	Disbursement	-	-	-	-	-	-	-	-	-
	Amortization	-	-	-	-	-	-	-	-	-
13	Direct Loans	-	-	-	-	-	-	-	(48.86)	-
	Long Term:	-	-	-	-	-	-	-	-	-
	Disbursement	-	-	-	-	-	-	-	-	-
	Amortisation	-	-	-	-	-	-	-	-	-
	Short Term:	-	-	-	-	-	-	-	-	-
	Change in Trade Credits	-	-	-	-	-	-	-	(48.86)	-
14	Change in Deposits Abroad	-	-	-	-	-	-	-	-	-
15	Total Domestic (16+17+18)	(93.79)	23.33	476.52	112.45	(23.33)	(68.06)	14.12	(158.34)	(6.08)
16	Banking System	-	(3.00)	476.52	0.63	(22.98)	19.72	(62.29)	75.00	(0.77)
	Loans (Change)	-	-	(22.59)	-	(23.55)	-	-	-	-
	Overdraft (Change)	-	-	-	-	-	-	-	-	-
	Deposits (Change)	-	(3.00)	499.11	0.63	0.57	19.72	(62.29)	75.00	(0.77)
17	Non-Banks (Change)	-	-	-	-	(0.35)	-	-	-	-
18	Other (Change)	(93.79)	26.33	-	111.82	-	(87.78)	76.41	(233.34)	(5.31)

**Public Bodies
(Other)**

**Summary of Financial Forecast for Financial Year 2016/17
\$m**

PAMS	PMS	RMF	RBWC	SADCO	M.C.G.E.S	M.E.Y.I.		Ministry of Finance and the Public Service			
					SDF	Broadcast	OEC	BGLC	FSC	JDIC	Ja. Racing
36.41	2,099.98	1,460.27	207.86	221.60	616.92	370.86	532.97	1,391.67	1,063.92	2,299.48	178.29
(36.41)	(1,880.41)	(4,445.19)	(161.65)	(151.29)	(825.50)	(307.65)	(306.89)	(940.35)	(1,058.65)	(394.32)	(175.04)
(0.00)	219.57	(2,984.92)	46.21	70.31	(208.58)	63.21	226.08	451.32	5.27	1,905.16	3.25
0.00	4.21	1,707.99	(11.83)	2.65	51.32	(3.78)	9.31	(52.33)	(30.21)	149.43	13.11
-	-	-	-	-	-	-	0.00	-	-	-	-
0.00	(0.12)	15.96	(12.85)	(3.00)	37.24	(13.79)	0.00	(12.66)	(89.94)	144.40	6.81
-	-	-	-	-	-	-	0.00	-	-	-	-
-	4.34	1.38	1.02	5.65	9.92	10.01	9.31	59.69	36.86	5.03	6.50
-	(0.01)	1,690.65	-	-	4.16	-	0.00	(99.36)	22.87	-	(0.20)
-	-	-	-	-	-	-	0.00	-	-	-	-
0.00	223.78	(1,276.93)	34.38	72.96	(157.26)	59.43	235.39	398.99	(24.94)	2,054.59	16.36
-	(248.86)	(110.00)	(7.24)	(34.88)	(30.65)	(93.91)	(338.48)	(54.31)	(59.99)	(122.75)	(7.03)
-	-	-	-	-	-	-	0.00	-	-	-	-
-	(248.86)	(110.00)	(1.78)	(34.88)	(30.65)	(93.91)	(338.48)	(54.31)	(59.99)	(122.75)	(6.31)
-	-	-	-	-	-	-	0.00	-	-	-	-
-	-	-	(5.46)	-	-	-	0.00	-	-	-	(0.72)
-	-	5,494.55	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	0.00	-	-	-	-
-	-	-	-	-	-	-	0.00	-	-	-	-
-	-	-	-	-	-	-	0.00	-	-	-	-
-	-	5,494.55	-	-	-	-	0.00	-	-	-	-
-	(72.28)	-	-	(20.76)	-	(3.17)	(11.30)	(465.13)	-	-	-
-	-	-	-	(4.24)	-	(3.17)	(11.30)	(21.65)	-	-	-
-	-	-	-	-	-	-	0.00	-	-	-	-
-	(72.28)	-	-	(16.52)	-	-	0.00	(20.89)	-	-	-
-	-	-	-	-	-	-	0.00	(422.59)	-	-	-
0.00	(97.36)	4,107.62	27.14	17.32	(187.91)	(37.65)	(114.39)	(120.45)	(84.93)	1,931.84	9.33
-	97.36	(4,107.62)	(27.14)	(17.32)	187.91	37.65	114.39	120.45	84.93	(1,931.84)	(9.33)
-	-	-	-	-	-	-	-	80.00	-	-	-
-	-	-	-	-	-	-	0.00	80.00	-	-	-
-	-	-	-	-	-	-	0.00	-	-	-	-
-	-	-	-	-	-	-	0.00	-	-	-	-
-	-	-	-	-	-	-	0.00	-	-	-	-
-	-	-	-	-	-	-	0.00	-	-	-	-
-	-	(4,244.90)	-	-	-	-	-	-	-	-	-
-	-	(4,244.90)	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	0.00	-	-	-	-
-	-	(4,244.90)	-	-	-	-	0.00	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	0.00	-	-	-	-
-	-	-	-	-	-	-	0.00	-	-	-	-
-	-	-	-	-	-	-	0.00	-	-	-	-
-	-	-	-	-	-	-	0.00	-	-	-	-
-	-	-	-	-	-	-	0.00	-	-	-	-
-	-	-	-	-	-	-	0.00	-	-	-	-
-	97.36	137.28	(27.14)	(17.32)	187.91	37.65	114.39	40.45	84.93	(1,931.84)	(9.33)
-	90.86	137.28	(2.28)	(5.00)	39.76	37.65	(142.51)	(2.63)	0.82	418.16	2.67
-	-	-	-	-	-	-	0.00	-	-	-	-
-	-	-	-	-	-	-	0.00	-	-	-	-
-	90.86	137.28	(2.28)	(5.00)	39.76	37.65	(142.51)	(2.63)	0.82	418.16	2.67
-	6.50	-	-	-	148.15	-	0.00	-	-	-	-
-	-	-	(24.86)	(12.32)	-	-	256.90	43.08	84.11	(2,350.00)	(12.00)

**Public Bodies
(Other)**

**Summary of Financial Forecast for Financial Year 2016/17
\$m**

		MOH					Ministry of Industry, Commerce, Agriculture and Fisheries					MONS	
		PetroCaribe	PAB	SLB	NHF	BSJ	Coconut	Coffee	JANAAC	MIDA	SSF	SIA	FLA
Statement 'A' Flow of Funds													
1	Current Revenue	13,883.35	12.83	2,442.38	14,149.72	952.46	248.49	186.34	103.60	23.00	17.30	536.95	535.82
2	Current Expenses	(3,466.58)	(13.04)	(1,714.50)	(13,432.36)	(979.32)	(340.49)	(191.36)	(92.65)	(31.97)	(26.77)	(520.76)	(532.67)
3	Current Balance	10,416.77	(0.21)	727.88	717.36	(26.86)	(92.00)	(5.02)	10.95	(8.97)	(9.47)	16.19	3.15
4	Adjustments	(1,954.02)	0.17	1,149.81	647.76	(0.99)	13.62	37.40	1.06	(0.35)	0.47	42.14	35.51
	Change in Accounts	-	-	-	-	-	-	-	-	-	-	-	-
	Receivable/Payable	425.50	0.14	132.03	597.73	(38.04)	(5.74)	33.68	(1.54)	(0.44)	(1.31)	20.61	(18.55)
	Items not requiring outlay of cash:	-	-	-	-	-	-	-	-	-	-	-	-
	Depreciation	6.00	0.03	30.05	50.03	36.25	19.36	3.72	1.55	0.14	1.78	18.76	54.65
	Other Non-Cash Items	(2,385.52)	-	987.73	-	0.80	-	-	1.05	(0.05)	-	2.76	(0.59)
	Prior Year Adjustment	-	-	-	-	-	-	-	-	-	-	-	-
5	Operating Balance	8,462.75	(0.04)	1,877.69	1,365.12	(27.85)	(78.38)	32.38	12.01	(9.32)	(9.00)	58.32	38.66
6	Capital Account	(3.15)	-	(226.05)	(1,307.77)	(52.86)	(40.33)	(42.58)	(13.00)	-	(1.10)	(19.05)	(30.00)
	Revenue	-	-	-	-	-	-	-	-	-	-	-	-
	Expenditure	(3.15)	-	(226.05)	(724.09)	(52.86)	(32.50)	(42.58)	(13.00)	-	(1.10)	(19.05)	(30.00)
	Investment	-	-	-	-	-	-	-	-	-	-	-	-
	Change in Inventory	-	-	-	(583.68)	-	(7.83)	-	-	-	-	-	-
7	Transfers from Government	-	1.00	3,084.90	-	-	-	-	-	-	-	-	-
	Loans	-	-	-	-	-	-	-	-	-	-	-	-
	Equity	-	-	-	-	-	-	-	-	-	-	-	-
	On-Lending	-	-	-	-	-	-	-	-	-	-	-	-
	Other	-	1.00	3,084.90	-	-	-	-	-	-	-	-	-
8	Transfers to Government	(664.81)	-	-	(3,056.81)	(1.40)	(1,936.53)	-	(0.57)	-	-	-	(5.16)
	Dividend	(664.81)	-	-	-	(1.40)	(1,936.53)	-	(0.57)	-	-	-	(5.16)
	Loan Repayments	-	-	-	-	-	-	-	-	-	-	-	-
	Corporate Taxes	-	-	-	-	-	-	-	-	-	-	-	-
	Other	-	-	-	(3,056.81)	-	-	-	-	-	-	-	-
9	OVERALL BALANCE (5+6+7+8)	7,794.79	0.96	4,736.54	(2,999.46)	(82.11)	(2,055.24)	(10.20)	(1.56)	(9.32)	(10.10)	39.27	3.50
10	FINANCING (10a+11+15)	(7,794.79)	(0.96)	(4,736.54)	2,999.46	82.11	2,055.24	10.20	1.56	9.32	10.10	(39.27)	(3.50)
* 10a	Total	-	-	-	-	-	1,936.53	-	-	-	-	-	-
	Capital Revenue	-	-	-	-	-	-	-	-	-	-	-	-
	Loans	-	-	-	-	-	-	-	-	-	-	-	-
	Equity	-	-	-	-	-	1,936.53	-	-	-	-	-	-
	On-Lending	-	-	-	-	-	-	-	-	-	-	-	-
	Loan Repayments	-	-	-	-	-	-	-	-	-	-	-	-
11	Total Foreign (12+13+14)	(10,400.68)	-	(188.48)	-	-	-	-	-	-	-	-	-
12	Government Guaranteed Loans	-	-	(188.48)	-	-	-	-	-	-	-	-	-
	Disbursement	-	-	(188.48)	-	-	-	-	-	-	-	-	-
	Amortization	-	-	-	-	-	-	-	-	-	-	-	-
13	Direct Loans	(10,400.68)	-	-	-	-	-	-	-	-	-	-	-
	Long Term:	(10,400.68)	-	-	-	-	-	-	-	-	-	-	-
	Disbursement	5,596.00	-	-	-	-	-	-	-	-	-	-	-
	Amortisation	(15,996.68)	-	-	-	-	-	-	-	-	-	-	-
	Short Term:	-	-	-	-	-	-	-	-	-	-	-	-
	Change in Trade Credits	-	-	-	-	-	-	-	-	-	-	-	-
14	Change in Deposits Abroad	-	-	-	-	-	-	-	-	-	-	-	-
15	Total Domestic (16+17+18)	2,605.89	(0.96)	(4,548.06)	2,999.46	82.11	118.71	10.20	1.56	9.32	10.10	(39.27)	(3.50)
16	Banking System	1,148.66	(1.99)	(73.68)	982.19	82.11	52.24	10.20	1.56	0.20	0.31	(39.27)	(1.00)
	Loans (Change)	-	-	-	-	-	-	-	-	-	0.50	-	-
	Overdraft (Change)	-	-	-	-	-	-	10.20	-	-	-	-	-
	Deposits (Change)	1,148.66	(1.99)	(73.68)	982.19	82.11	52.24	-	1.56	0.20	(0.19)	(39.27)	(1.00)
17	Non-Banks (Change)	-	1.03	174.80	-	-	-	-	-	-	-	-	(0.00)
18	Other (Change)	1,457.23	-	(4,649.18)	2,017.27	-	66.47	-	-	9.12	9.79	-	(2.50)

**Public Bodies
(Other)**

**Summary of Financial Forecast for Financial Year 2016/17
\$m**

Ministry of Science, Energy and Technology			MOT			Ministry of Transport and Mining								TA	Total
Post Corp	SMA	USF	Wigton	TEF	AEROTEL	JBI	JBM	JCAA	JA Railway	JUTyre	MBM	PSC			
119.94	331.16	1,373.20	2,463.13	6,034.41	560.81	242.45	1,648.55	4,797.13	176.36	364.87	162.87	754.03	1,179.75	68,960.05	
(93.38)	(322.73)	(964.05)	(2,182.73)	(2,267.95)	(470.92)	(232.49)	(148.75)	(3,094.53)	(168.08)	(355.92)	(195.90)	(747.99)	(1,144.99)	(48,816.01)	
26.56	8.43	409.15	280.40	3,766.46	89.89	9.96	1,499.80	1,702.60	8.28	8.95	(33.03)	6.04	34.76	20,144.04	
11.53	187.59	(28.57)	455.65	107.13	4.25	(12.72)	(821.96)	(264.33)	2.75	10.33	2.76	(0.09)	125.36	940.92	
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(6.13)	127.59	(82.29)	(48.78)	82.52	3.89	(24.08)	(899.02)	58.79	(21.17)	7.49	0.82	(1.80)	18.54	268.20	
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
17.66	60.00	53.72	590.51	4.71	38.15	16.48	4.06	277.82	6.00	2.71	1.94	2.66	46.44	1,577.75	
-	-	-	(86.08)	19.90	(37.79)	(5.12)	73.00	(600.94)	17.92	0.13	-	(0.95)	60.38	(905.02)	
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
38.09	196.02	380.58	736.05	3,873.60	94.14	(2.76)	677.84	1,438.27	11.03	19.28	(30.27)	5.95	160.12	21,084.96	
(68.55)	(320.35)	(250.00)	(67.80)	(18.32)	(57.31)	(86.28)	(185.28)	(1,652.69)	(4.80)	(18.38)	(4.10)	(7.63)	(381.54)	(6,750.06)	
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(68.55)	(320.35)	(250.00)	(67.80)	(18.32)	(57.31)	(9.96)	(185.30)	(1,654.28)	(4.80)	(14.65)	-	(7.63)	(380.09)	(5,503.38)	
-	-	-	-	-	-	(76.32)	-	-	-	(1.24)	-	-	-	(642.56)	
-	-	-	-	-	-	-	0.02	1.59	-	(2.49)	(4.10)	-	(1.45)	(604.12)	
-	-	-	-	-	-	-	-	-	-	3.00	44.73	-	-	8,628.18	
-	-	-	-	-	-	-	-	-	-	3.00	-	-	-	3.00	
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	-	-	44.73	-	-	8,625.18	
-	(9.30)	(1,000.00)	(36.85)	(3,789.23)	(34.09)	(9.76)	-	-	-	(2.17)	-	-	(10.96)	(11,166.85)	
-	-	-	(36.85)	(33.25)	(9.09)	-	-	-	-	-	-	-	(2.27)	(2,730.29)	
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
-	(9.30)	-	-	-	(25.00)	(9.76)	-	-	-	(2.17)	-	-	(8.69)	(201.18)	
-	-	(1,000.00)	-	(3,755.99)	-	-	-	-	-	-	-	-	-	(8,235.39)	
(30.46)	(133.63)	(869.42)	631.40	66.05	2.74	(98.80)	492.56	(214.42)	6.23	1.73	10.36	(1.68)	(232.38)	11,796.23	
30.46	133.63	869.42	(631.40)	(66.05)	(2.74)	98.80	(492.56)	214.42	(6.23)	(1.73)	(10.36)	1.68	232.38	(11,796.23)	
-	-	-	-	-	-	-	-	-	27.48	-	-	0.60	-	2,508.33	
-	-	-	-	-	-	-	-	-	27.48	-	-	0.60	-	171.80	
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,336.53	
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	-	-	-	-	-	(14,882.92)	
-	-	-	-	-	-	-	-	-	-	-	-	-	-	(4,433.38)	
-	-	-	-	-	-	-	-	-	-	-	-	-	-	(188.48)	
-	-	-	-	-	-	-	-	-	-	-	-	-	-	(4,244.90)	
-	-	-	-	-	-	-	-	-	-	-	-	-	-	(10,449.54)	
-	-	-	-	-	-	-	-	-	-	-	-	-	-	(10,400.68)	
-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,596.00	
-	-	-	-	-	-	-	-	-	-	-	-	-	-	(15,996.68)	
-	-	-	-	-	-	-	-	-	-	-	-	-	-	(48.86)	
-	-	-	-	-	-	-	-	-	-	-	-	-	-	(48.86)	
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
30.46	133.63	869.42	(631.40)	(66.05)	(2.74)	98.80	(492.56)	214.42	(33.71)	(1.73)	(10.36)	1.08	232.38	578.36	
30.46	0.51	869.42	496.31	6.31	-	98.80	(469.87)	19.42	(33.71)	(1.73)	(10.36)	1.08	232.38	4,458.15	
-	-	-	-	-	-	-	-	-	-	-	-	-	-	(45.64)	
-	-	-	-	-	-	-	-	-	-	-	-	-	-	10.20	
30.46	0.51	869.42	496.31	6.31	-	98.80	(469.87)	19.42	(33.71)	(1.73)	(10.36)	1.08	232.38	4,493.59	
-	133.12	-	-	2.53	(2.74)	-	-	195.00	-	-	-	-	-	658.04	
-	-	-	(1,127.71)	(74.89)	-	-	(22.69)	-	-	-	-	-	-	(4,537.84)	

