

Dunn's River Falls

**CORPORATE &  
STRATEGIC PLAN  
BUDGET**

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## **EXECUTIVE SUMMARY**

St. Ann Development Company Limited (SADCo) is a wholly-owned subsidiary of the Urban Development Corporation with the primary responsibility of management of properties owned by the Corporation in the parish of St. Ann. SADCO Limited is comprised of:

- The Management Company
- UDC Managed Entities

This plan presents a budget for the period 2020/2021 for SADCO Limited, the Management Company and presents budget to include:

- Water Sales (sale of water to Cruise Ships)
- Management Fees (10% of gross income)

### **Corporate Objectives**

In keeping with the Corporation's Corporate Objectives below, SADCo has detailed the strategies that will achieve the Corporations objectives simultaneously adhering to the planned budgeted expenses and achieving growth in revenues.

1. **Assuring Financial Viability-** To increase our revenues at least 6.5% annually, while decreasing expenses by a minimum of 1% below prior year total expenses compared after accounting for inflation.
2. **Sustainable Development Projects-** to Plan, implement, manage, and facilitate sustainable projects contributing to \$16 B in infrastructure investment to the Public Sector Investment Program annually.
3. **Enhancing Brand and Reputation-** To enhance UDC's brand equity and reputation by utilizing partners and focusing on responsive customer service to achieve a customer satisfaction index of 90% by 2021.
4. **Embracing Performance Driven Culture-** To embrace evidence-based performance measurement in all core areas through set standards by accomplishing at minimum 90% of each target in our Divisional and Departmental objectives.

## **Corporate and Social Responsibility**

St. Ann Development Limited is committed to the development of surrounding communities and as such has included in its budget an amount of \$550,000 to support local initiatives such as Labour Day, basic school upgrades, etc.

In the last two (2) years the company has supported the Eltham Basic School located in Eltham, St. Ann, in their quest to attain certification from the Early Childhood Commission as an approved early childhood facility.

To fulfil its social responsibility objectives, the company intends to identify similar community projects to lend fiscal as well as personnel support to achieve the desired impact.

## **Summary**

Under the guidance and assumptions set by UDC, SADCO has been tasked to:

- Project revenues of 10% over previous year
- Estimate inflation at 4.2%
- Reduce expenses by 1% below previous year
- Calculate at exchange rate US\$1=J\$133

St. Ann Development Company Limited (SADCO) endeavours to continuously explore and implement strategies focused on development while being cognizant of the environmental and social impact. The company is continuously improving its business processes and the lives of its employees while fulfilling the goals of the organization as a catalyst of development.

# ST ANN DEVELOPMENT COMPANY LIMITED

## BUDGET FOR 2020-2021

### Financial Summary

St Ann Development Company Limited (SADCo Limited) is a wholly owned subsidiary of the Urban Development Corporation (UDC). SADCo's primary economic activities are the provision of management and administrative services for UDC properties and attractions in St. Ann and the purchase and resale of water to cruise ships. The company is projected to make net profits over the next four (4) years as detailed in the table below:

				PROJECTIONS		
	Unaudited March 31 2019	Projected March 31 2020	Budgeted March 31 2021	March 31 2022	March 31 2023	March 31 2024
Total Income	220,808,149	171,440,191	173,722,746	182,408,883	191,529,327	201,105,794
Total Expenses	152,513,516	136,976,397	148,026,606	150,923,971	157,641,204	164,694,298
Net Profit	68,294,633	34,463,794	25,696,139	31,484,912	33,888,124	36,411,496

### Assumptions and Objectives for 2020-21

#### *Assumptions and Inclusions*

Major budgetary assumptions and inclusions for FY20-21 were follows:

1. The inflation rate of 4.2% supplied by the MOFP was used where appropriate.
2. An exchange rate of US\$1=JA\$133 was used in the budget
3. A basic pay increase of 5% (four-year wage agreement) was applied for FY20/21 and inflation rates were used for the years FY21/22-23/24.
4. Manpower levels are assumed to be the same as for the previous year.
5. In keeping with the corporate objectives of the UDC, revenue growth for FY20/21 is to be >= 10% above the previous year.
6. Where applicable and practical, a zero based approach was utilized.

#### *Objectives*

KEY INDICATORS	Projected March 2020	Budgeted March 2021	Change	% Change
Pretax Operating Profit (\$M)	34,463,794	25,696,139	(8,767,655)	-25%
Total Income (\$M)	171,440,191	173,722,746	2,282,554	1%
Total Expenses (\$M)	136,976,397	148,026,606.49	11,050,210	8%
Net Cash Inflows		42,261,805		

## **Financial Summary (continued)**

### ***Profits***

For the upcoming financial year (2020-21) the entity is expected to generate a net profit of **\$25,696,139**, representing a **25%** reduction from the expected net earnings for the current year. This profit will be earned from income of **\$173,722,746** net of expenses of **\$148,026,606**.

Income, primarily derived from Management Fees is expected to be marginally up (by 1%), as fees will no longer be earned from managed properties that generate net losses. Expenses are expected to grow nominally by **8%**, which when adjusted for inflation (of 4.2%) reflects a real increase of **3.9%** over the previous year.

Income, Expense and Net Profit details are provided in the Income and Expense Statement on **Pages 7-8** and the accompanying Notes on **Pages 11-14**.

### ***Cash Surplus***

The entity is expected to generate net cash of **\$42,261,805** from its operations, most of which will be transferred to the Urban Development Corporation (the parent company). The surplus will be generated from inflows of **\$181,284,257** net of expenditure of **\$139,022,452**. The details of the cash transactions are provided in the **Cash Budget on Page 9**.

### ***Capital Expenditure***

The organization is expected to spend just over **\$13M** for the acquisition of fixed assets (in the form of motor vehicle and computer equipment) in the budget year. Details are provided in the Capital Budget on **Page 15**.

**ST ANN DEVELOPMENT COMPANY LIMITED**  
**BUDGETED STATEMENT OF FINANCIAL POSITION**

	<b>Unaudited 31-Mar-19</b>	<b>Estimated 31-Mar-20</b>	<b>30-Jun-20</b>	<b>30-Sep-20</b>	<b>31-Dec-20</b>	<b>31-Mar-21</b>	<b>31-Mar-22</b>	<b>31-Mar-23</b>	<b>31-Mar-24</b>
<b>ASSETS</b>									
<b>Non-Current Assets</b>									
Property, Plant and Equipment	67,733,096	67,272,591	77,037,790	74,752,988	72,468,187	70,183,386	60,044,180	49,904,974	39,765,769
Retirement Benefit Asset	53,754,000	53,754,000	53,754,000	53,754,000	53,754,000	53,754,000	53,754,000	53,754,000	53,754,000
Total Non Current Assets	121,487,096	121,026,591	130,791,790	128,506,988	126,222,187	123,937,386	113,798,180	103,658,974	93,519,769
<b>Current Assets</b>									
Cash and Cash Equivalents	70,462,512	46,771,299	4,176,855	2,768,970	3,247,206	3,096,875	43,888,125	74,129,218	115,139,854
Accounts Receivable	5,610,840	4,440,931	3,039,958	(2,237,019)	5,922,222	6,647,470	4,365,363	4,684,415	5,009,342
Inventory	25,143,244	23,115,762	22,537,868	21,959,974	21,382,080	20,804,186	18,723,768	16,851,391	15,166,252
Due from UDC	329,284,004	349,969,859	385,326,107	403,502,146	399,066,241	410,285,451	409,192,767	408,063,055	406,894,466
Total Current Assets	430,500,599	424,297,852	415,080,789	425,994,072	429,617,749	440,833,982	476,170,022	503,728,080	542,209,913
<b>Total Assets</b>	<b>551,987,695</b>	<b>545,324,443</b>	<b>545,872,579</b>	<b>554,501,060</b>	<b>555,839,936</b>	<b>564,771,368</b>	<b>589,968,202</b>	<b>607,387,054</b>	<b>635,729,681</b>
<b>EQUITY AND LIABILITIES</b>									
<b>Equity</b>									
Share Capital	200	200	200	200	200	200	200	200	200
Capital Reserve	10,565,758	10,565,758	10,565,758	10,565,758	10,565,758	10,565,758	10,565,758	10,565,758	10,565,758
Retained Earnings	421,511,067	469,579,616	495,427,462	495,427,462	495,427,462	495,427,462	514,699,566	538,313,250	563,729,343
Profit or Loss	53,475,119	25,847,846	1,281,703	8,623,665	10,498,424	19,272,104	23,613,684	25,416,093	27,308,622
Total Equity	485,552,144	505,993,420	507,275,123	514,617,085	516,491,844	525,265,524	548,879,208	574,295,301	601,603,923
<b>Non-current Liabilities</b>									
Deferred tax liability	17,135,241	17,135,241	17,135,241	17,135,241	17,135,241	17,135,241	17,135,241	17,135,241	17,135,241
Total Non-current Liabilities	17,135,241	17,135,241	17,135,241	17,135,241	17,135,241	17,135,241	17,135,241	17,135,241	17,135,241
<b>Current Liabilities</b>									
Income Tax Payable	7,900,923	4,924,356	4,120,501	5,336,733	4,730,564	4,818,026	5,903,421	6,354,023	6,827,155
Accounts payable	41,399,387	17,271,426	17,341,713	17,412,000	17,482,288	17,552,576	18,050,331	9,602,488	10,163,361
Total Current Liabilities	49,300,310	22,195,782	21,462,214	22,748,733	22,212,851	22,370,602	23,953,752	15,956,511	16,990,517
Total Liabilities	66,435,551	39,331,022	38,597,455	39,883,974	39,348,092	39,505,843	41,088,993	33,091,752	34,125,757
<b>Total Equities and liabilities</b>	<b>551,987,695</b>	<b>545,324,442</b>	<b>545,872,578</b>	<b>554,501,059</b>	<b>555,839,935</b>	<b>564,771,367</b>	<b>589,968,201</b>	<b>607,387,053</b>	<b>635,729,680</b>

**ST ANN DEVELOPMENT COMPANY LIMITED**  
**BUDGETED STATEMENT OF INCOME AND EXPENSES**  
**FOR FINANCIAL YEARS 2020-2023**

				Quarterly Budgets 2020-21					PROJECTIONS		
				Q1	Q2	Q3	Q4		March 31 2022	March 31 2023	March 31 2024
Notes	Unaudited March 31 2019	Projected March 31 2020						Budgeted March 31 2021			
<b>INCOME</b>											
Water Income		15,083,860	1,347,270	202,918	633,265	4,503,825	3,133,258	8,473,266	8,896,929	9,341,775	9,808,864
Cost of Sales		(12,750,525)	(1,225,975)	(178,568)	(557,273)	(3,963,366)	(2,757,267)	(7,456,474)	(7,829,297)	(8,220,762)	(8,631,800)
<b>Gross Profit</b>	<b>1</b>	<b>2,333,335</b>	<b>121,296</b>	<b>24,350</b>	<b>75,992</b>	<b>540,459</b>	<b>375,991</b>	<b>1,016,792</b>	<b>1,067,631</b>	<b>1,121,013</b>	<b>1,177,064</b>
Management Fees	<b>2</b>	217,815,054	171,313,204	41,100,406	45,607,306	39,113,888	46,884,354	172,705,954	181,341,252	190,408,314	199,928,730
License/ Concessionaire Fees		192,000	-	-	-	-	-	-	-	-	-
Interest Received		156,356	4,795	-	-	-	-	-	-	-	-
Miscellaneous Income		311,405	897	-	-	-	-	-	-	-	-
<b>Total Income</b>		<b>220,808,149</b>	<b>171,440,191</b>	<b>41,124,757</b>	<b>45,683,297</b>	<b>39,654,347</b>	<b>47,260,345</b>	<b>173,722,746</b>	<b>182,408,883</b>	<b>191,529,327</b>	<b>201,105,794</b>
<b>EXPENSES</b>											
Salaries and Related Expenses	<b>3</b>	70,399,214	68,325,670	18,614,736	18,914,736	20,110,504	18,050,504	75,690,480	79,475,004	83,448,754	87,621,192
Salary Related Allowances	<b>4</b>	8,709,955	8,087,854	2,243,492	2,243,492	2,243,492	2,243,492	8,973,969	9,422,667	9,893,800	10,388,490
Travelling Meals and Subsistence	<b>5</b>	9,816,756	5,175,496	1,358,568	1,358,568	1,358,568	1,358,568	5,434,271	5,705,985	5,991,284	6,290,848
Education Tax-Company Contribution		2,140,500	1,648,644	377,866	384,448	367,020	365,704	1,495,038	1,569,790	1,648,280	1,730,694
NHT-Company Contribution		1,986,998	1,918,195	529,277	538,277	514,150	512,350	2,094,055	2,198,758	2,308,696	2,424,131
NIS Company Contribution		1,205,860	1,523,015	441,064	448,564	428,459	426,959	1,745,046	1,832,298	1,923,913	2,020,109
HEART Contribution		2,009,453	1,921,358	529,277	538,277	514,150	512,350	2,094,055	2,198,758	2,308,696	2,424,131
Pension -Company Contribution		1,230,527	1,442,012	407,452	407,452	397,873	397,873	1,610,651	1,691,184	1,775,743	1,864,530
Medical Scheme Insurance		1,876,906	1,882,518	194,424	194,424	197,664	204,145	790,658	830,191	871,700	915,285
Group Life Insurance		1,824,600	963,793	252,996	252,996	252,996	252,996	1,011,983	1,062,582	1,115,711	1,171,496
Staff Welfare	<b>6</b>	1,145,421	1,314,302	72,463	93,288	179,602	81,228	426,581	447,910	470,305	493,820
Staff Training		1,476,763	2,163,940	58,750	58,750	58,750	58,750	235,000	246,750	259,088	272,042
Office and General Expenses	<b>7</b>	950,999	1,157,422	239,617	239,617	239,617	239,617	958,469	1,006,392	1,056,712	1,109,548
Repairs Cleaning and Maintenance	<b>8</b>	4,901,712	3,608,301	632,325	632,325	632,325	632,325	2,529,300	2,655,765	2,788,553	2,927,981
Maintenance Fees		618,148	498,092	136,975	136,975	136,975	136,975	547,901	575,296	604,061	634,264



**ST ANN DEVELOPMENT COMPANY LIMITED**  
**BUDGETED STATEMENT OF INCOME AND EXPENSES**  
**FOR FINANCIAL YEARS 2020-2023**

	Notes	Unaudited March 31 2019	Projected March 31 2020	Quarterly Budgets 2020-21				Budgeted March 31 2021	PROJECTIONS		
				Q1	Q2	Q3	Q4		March 31 2022	March 31 2023	March 31 2024
External Audit Fees		221,052	284,512	78,241	78,241	78,241	78,241	312,963	328,611	345,042	362,294
PR Advertising and Marketing	9	1,179,051	607,078	75,000	75,000	275,000	75,000	500,000	525,000	551,250	578,813
Directors Fees		1,743,690	463,800	627,250	627,250	627,250	627,250	2,509,000	2,634,450	2,766,173	2,904,481
Directors Expense - Travel		448,699	130,117	161,962	161,962	161,962	161,962	647,848	680,240	714,252	749,965
Directors Expense - Catering	10	587,927	103,712	3,737,600	237,600	237,600	237,600	4,450,400	997,920	1,047,816	1,100,207
Educational and Social Expenses	11	2,232,866	1,613,828	487,773	167,773	137,773	137,773	931,094	977,649	1,026,531	1,077,858
Printing Stationery and Office Supplies		2,974,488	2,193,651	603,254	603,254	603,254	603,254	2,413,016	2,533,667	2,660,350	2,793,368
Office Rent		5,737,880	6,245,338	1,717,468	1,717,468	1,717,468	1,717,468	6,869,872	7,213,366	7,574,034	7,952,736
Equipment Rental		100,000	-	-	-	-	-	-	-	-	-
Security Services		2,946,374	2,937,011	828,198	886,912	814,904	896,937	3,426,951	3,598,298	3,778,213	3,967,124
Motor Vehicle Expenses	12	2,220,942	3,168,400	453,398	353,398	353,398	453,398	1,613,591	1,694,271	1,778,985	1,867,934
Transport and Haulage		554,644	166,940	-	-	-	-	-	-	-	-
Miscellaneous Expenses		-	22,274	15,000	15,000	15,000	15,000	60,000	63,000	66,150	69,458
Finance Charges		272,059	1,310,014	255,242	261,817	234,524	618,236	1,369,819	1,438,310	1,510,225	1,585,736
Taxation and Tax Penalty		-	11,918	-	-	-	-	-	-	-	-
Asset User Fees	13	3,706,813	705,277	176,319	176,319	176,319	176,319	705,277	740,541	777,568	816,447
Depreciation		8,900,610	9,314,206	2,534,801	2,534,801	2,534,801	2,534,801	10,139,206	10,139,206	10,139,206	10,139,206
Disposal Of Fixed Assets		13,669	-	-	-	-	-	-	-	-	-
Insurance		237,821	132,143	33,036	33,036	33,036	33,036	132,143	132,143	132,143	132,143
Company Registration Fees		-	15,000	20,000	-	-	-	20,000	20,000	20,000	20,000
Telephone		2,374,590	2,091,599	549,045	549,045	549,045	549,045	2,196,179	2,196,179	2,196,179	2,196,179
Cable Services		180,778	201,047	52,775	52,775	52,775	52,775	211,100	211,100	211,100	211,100
Internet Services		72,979	50,990	13,385	13,385	13,385	13,385	53,540	53,540	53,540	53,540
Electricity		3,336,619	3,414,965	896,428	896,428	896,428	896,428	3,585,713	3,585,713	3,585,713	3,585,713
Water Expenses		9,250	39,465	10,360	10,360	10,360	10,360	41,439	41,439	41,439	41,439
Asset Tax		-	122,500	-	-	-	200,000	200,000	200,000	200,000	200,000
Software Licenses		2,166,904	-	-	-	-	-	-	-	-	-
<b>Total Expenses</b>		<b>152,513,516</b>	<b>136,976,397</b>	<b>39,415,819</b>	<b>35,894,014</b>	<b>37,154,669</b>	<b>35,562,104</b>	<b>148,026,606</b>	<b>150,923,971</b>	<b>157,641,204</b>	<b>164,694,298</b>
<b>Operating Profit</b>		<b>68,294,633</b>	<b>34,463,794</b>	<b>1,708,938</b>	<b>9,789,283</b>	<b>2,499,678</b>	<b>11,698,241</b>	<b>25,696,139</b>	<b>31,484,912</b>	<b>33,888,124</b>	<b>36,411,496</b>

**ST ANN DEVELOPMENT COMPANY LIMITED**

**CASH BUDGET FY 2020-21**

	<b>April</b>	<b>May</b>	<b>June</b>	<b>July</b>	<b>Aug</b>	<b>Sept</b>	<b>Oct</b>	<b>Nov</b>	<b>Dec</b>	<b>Jan</b>	<b>Feb</b>	<b>Mar</b>	<b>TOTAL</b>
<b>INFLOWS</b>													
Water Income	182,626	-	-	231,483	108,468	229,987	448,020	2,365,433	1,239,989	707,512	734,246	1,378,174	<b>7,625,939</b>
Management Fee Income	15,369,919	15,369,919	11,781,834	13,948,654	18,293,036	18,705,919	8,608,351	10,190,206	12,606,472	16,317,209	15,882,834	14,272,389	<b>171,346,741</b>
Net Inventory	192,631	192,631	192,631	192,631	192,631	192,631	192,631	192,631	192,631	192,631	192,631	192,631	<b>2,311,576</b>
<b>Total Inflows</b>	<b>15,745,176</b>	<b>15,562,550</b>	<b>11,974,465</b>	<b>14,372,768</b>	<b>18,594,136</b>	<b>19,128,537</b>	<b>9,249,002</b>	<b>12,748,271</b>	<b>14,039,092</b>	<b>17,217,352</b>	<b>16,809,712</b>	<b>15,843,195</b>	<b>181,284,257</b>
<b>OUTFLOWS</b>													
Salary and Related Expenses	3,885,674	4,269,907	4,065,674	4,065,674	4,125,674	4,329,907	3,945,674	3,885,674	5,885,674	3,885,674	3,885,674	3,885,674	<b>50,116,557</b>
Salary Related Allowances	747,831	747,831	747,831	747,831	747,831	747,831	747,831	747,831	747,831	747,831	747,831	747,831	<b>8,973,969</b>
Accommodation Meals and Travelling	452,856	452,856	452,856	452,856	452,856	452,856	452,856	452,856	452,856	452,856	452,856	452,856	<b>5,434,271</b>
Education Tax-Company Contribution	121,901	130,115	125,850	125,850	127,166	131,431	123,218	121,901	121,901	121,901	121,901	121,901	<b>1,495,038</b>
NHT-Company Contribution	170,783	182,310	176,183	176,183	177,983	184,110	172,583	170,783	170,783	170,783	170,783	170,783	<b>2,094,055</b>
NIS- Company Contribution	142,320	151,925	146,820	146,820	148,320	153,425	143,820	142,320	142,320	142,320	142,320	142,320	<b>1,745,046</b>
H.E.A.R.T Contribution	170,783	182,310	176,183	176,183	177,983	184,110	172,583	170,783	170,783	170,783	170,783	170,783	<b>2,094,055</b>
Pension-Company Contribution	132,624	142,203	132,624	132,624	132,624	142,203	132,624	132,624	132,624	132,624	132,624	132,624	<b>1,610,651</b>
Medical Scheme Insurance	64,808	64,808	64,808	64,808	64,808	64,808	64,808	64,808	68,048	68,048	68,048	68,048	<b>790,658</b>
Group Life Insurance	84,332	84,332	84,332	84,332	84,332	84,332	84,332	84,332	84,332	84,332	84,332	84,332	<b>1,011,983</b>
Staff Welfare	32,539	25,261	14,663	45,724	29,178	18,386	5,240	17,805	156,557	5,653	51,842	23,733	<b>426,581</b>
Staff Training	-	-	58,750	-	-	58,750	-	-	58,750	-	-	58,750	<b>235,000</b>
Office and General Expenses	79,872	79,872	79,872	79,872	79,872	79,872	79,872	79,872	79,872	79,872	79,872	79,872	<b>958,469</b>
Repairs Cleaning and Maintenance	137,816	137,816	356,692	137,816	137,816	356,692	137,816	137,816	356,692	137,816	137,816	356,692	<b>2,529,300</b>
Maintenance Fees	45,658	45,658	45,658	45,658	45,658	45,658	45,658	45,658	45,658	45,658	45,658	45,658	<b>547,901</b>
Audit Fees	-	-	78,241	-	-	78,241	-	-	78,241	-	-	78,241	<b>312,963</b>
PR Advertising and Marketing	-	-	75,000	-	-	75,000	-	-	275,000	-	-	75,000	<b>500,000</b>
Directors Fees	209,083	209,083	209,083	209,083	209,083	209,083	209,083	209,083	209,083	209,083	209,083	209,083	<b>2,509,000</b>
Directors Expense -Travelling	53,987	53,987	53,987	53,987	53,987	53,987	53,987	53,987	53,987	53,987	53,987	53,987	<b>647,848</b>
Directors Expense - Catering	79,200	79,200	3,579,200	79,200	79,200	79,200	79,200	79,200	79,200	79,200	79,200	79,200	<b>4,450,400</b>
Educational and Social Expenses	4,258	4,258	479,258	19,258	19,258	129,258	4,258	4,258	129,258	4,258	4,258	129,258	<b>931,094</b>
Printing Stationery and Office Supplies	117,844	117,844	367,565	117,844	117,844	367,565	117,844	117,844	367,565	117,844	117,844	367,565	<b>2,413,016</b>
Rental-Office	572,489	572,489	572,489	572,489	572,489	572,489	572,489	572,489	572,489	572,489	572,489	572,489	<b>6,869,872</b>
Rental - Equipment	-	-	-	-	-	-	-	-	-	-	-	-	<b>-</b>
Security Services	288,872	258,208	281,118	337,488	319,753	229,670	246,788	262,490	305,627	305,715	281,577	309,645	<b>3,426,951</b>
Motor Vehicle Expenses	117,799	117,799	217,799	117,799	117,799	117,799	117,799	117,799	117,799	117,799	117,799	217,799	<b>1,613,591</b>
Transport and Haulage	-	-	-	-	-	-	-	-	-	-	-	-	<b>-</b>
Miscellaneous Expenses	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	<b>60,000</b>
Finance Charges	63,171	93,506	98,565	77,491	109,329	74,997	83,830	79,021	71,673	195,966	141,619	280,651	<b>1,369,819</b>
Telephone, Fax ,E-mail	183,015	183,015	183,015	183,015	183,015	183,015	183,015	183,015	183,015	183,015	183,015	183,015	<b>2,196,179</b>
Cable Services	17,592	17,592	17,592	17,592	17,592	17,592	17,592	17,592	17,592	17,592	17,592	17,592	<b>211,100</b>
Internet \ Website Service	4,462	4,462	4,462	4,462	4,462	4,462	4,462	4,462	4,462	4,462	4,462	4,462	<b>53,540</b>
Electricity	298,809	298,809	298,809	298,809	298,809	298,809	298,809	298,809	298,809	298,809	298,809	298,809	<b>3,585,713</b>
Water Related Expenses	3,453	3,453	3,453	3,453	3,453	3,453	3,453	3,453	3,453	3,453	3,453	3,453	<b>41,439</b>
Licenses and Fees	-	-	-	-	-	-	-	-	-	-	-	-	<b>-</b>
Water Cruise Ships	178,568	-	-	226,339	106,058	224,876	438,064	2,312,868	1,212,433	691,789	717,930	1,347,548	<b>7,456,474</b>
Fixed Assets	6,600,000	4,400,000	1,300,000	-	-	250,000	-	-	250,000	-	187,500	62,500	<b>13,050,000</b>
Income Tax/Estimated Tax	-	-	1,231,089	-	-	1,231,089	-	-	1,231,089	-	-	2,837,098	<b>6,530,365</b>
Net Payments on AP Balances	60,796	60,796	60,796	60,796	60,796	60,796	60,796	60,796	60,796	60,796	60,796	60,796	<b>729,556</b>
<b>Total Cash Outflow</b>	<b>15,128,198</b>	<b>13,176,710</b>	<b>15,845,320</b>	<b>8,866,340</b>	<b>8,810,032</b>	<b>11,300,756</b>	<b>8,805,387</b>	<b>10,637,233</b>	<b>14,201,255</b>	<b>9,167,412</b>	<b>9,348,757</b>	<b>13,735,052</b>	<b>139,022,452</b>
<b>Net Cash Flows</b>	<b>616,978</b>	<b>2,385,840</b>	<b>(3,870,854)</b>	<b>5,506,428</b>	<b>9,784,104</b>	<b>7,827,781</b>	<b>443,615</b>	<b>2,111,038</b>	<b>(162,163)</b>	<b>8,049,940</b>	<b>7,460,955</b>	<b>2,108,143</b>	<b>42,261,805</b>
Transfers (to)/ from UDC	(43,650,870)	(2,829,070)	4,753,532	(7,523,283)	(9,768,110)	(7,234,805)	(1,120,754)	(2,121,778)	1,328,277	(9,178,240)	(7,422,154)	(1,168,974)	<b>(85,936,229)</b>
Balance from previous period	46,771,299	3,737,407	3,294,177	4,176,855	2,160,000	2,175,994	2,768,970	2,091,831	2,081,091	3,247,206	2,118,906	2,157,706	<b>46,771,299</b>
<b>Cash and Cash Equivalents</b>	<b>3,737,407</b>	<b>3,294,177</b>	<b>4,176,855</b>	<b>2,160,000</b>	<b>2,175,994</b>	<b>2,768,970</b>	<b>2,091,831</b>	<b>2,081,091</b>	<b>3,247,206</b>	<b>2,118,906</b>	<b>2,157,706</b>	<b>3,096,875</b>	<b>3,096,875</b>

**ST ANN DEVELOPMENT COMPANY LIMITED**  
**BUDGETED STATEMENT OF CASH FLOWS**  
**FOR FY 2020-21**

	<b>Unaudited 31-Mar-19</b>	<b>Estimated 31-Mar-20</b>	<b>30-Jun-20</b>	<b>30-Sep-20</b>	<b>31-Dec-20</b>	<b>Budgeted 31-Mar-21</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>						
Profit/(loss) for the period	53,475,119	25,847,846	1,281,703	8,623,665	10,498,424	19,272,104
Adjustments for:						
Taxation	14,819,514	8,615,949	427,234	2,874,555	3,499,475	6,424,035
Finance Charges Expense	258,781	1,245,290	255,242	261,817	234,524	1,369,819
Depreciation	8,900,610	9,314,206	2,534,801	2,534,801	2,534,801	10,139,206
<b>Operating cash flows before movement in working capital</b>	<b>77,454,024</b>	<b>45,023,290</b>	<b>4,498,981</b>	<b>14,294,839</b>	<b>16,767,224</b>	<b>37,205,163</b>
Changes in:						
(Increase)/Decrease in receivables	(2,799,628)	1,169,909	1,400,973	6,677,950	(1,481,291)	(2,206,539)
(Increase)/Decrease in Inventory	6,297,492	2,027,481	577,894	1,155,788	1,733,682	2,311,576
Increase/(Decrease) in payables	(4,909,939)	(24,127,961)	70,287	140,574	210,862	281,149
	<b>(1,412,075)</b>	<b>(20,930,571)</b>	<b>2,049,154</b>	<b>7,974,312</b>	<b>463,253</b>	<b>386,186</b>
Finance Charges paid	(258,781)	(1,245,290)	(255,242)	(261,817)	(234,524)	(1,369,819)
Income tax paid	(9,712,738)	(16,999,085)	(1,231,089)	(2,462,178)	(3,693,267)	(6,530,365)
<b>Net cash provided/(used) by operating activities</b>	<b>66,070,430</b>	<b>5,848,344</b>	<b>5,061,804</b>	<b>19,545,156</b>	<b>13,302,685</b>	<b>29,691,166</b>
<b>CASH FLOWS USED IN INVESTING ACTIVITIES</b>						
(Additions)/Disposals of plant, property and equipment	(9,863,809)	(8,853,701)	(12,300,000)	(10,015,199)	(7,730,397)	(13,050,000)
	<b>(9,863,809)</b>	<b>(8,853,701)</b>	<b>(12,300,000)</b>	<b>(10,015,199)</b>	<b>(7,730,397)</b>	<b>(13,050,000)</b>
<b>CASH FLOWS USED IN FINANCING ACTIVITIES</b>						
Increase/(Decrease) parent company funding	(43,223,011)	(20,685,855)	(35,356,248)	(53,532,287)	(49,096,382)	(60,315,592)
<b>Net cash provided/(used) by financing activities</b>	<b>(43,223,011)</b>	<b>(20,685,855)</b>	<b>(35,356,248)</b>	<b>(53,532,287)</b>	<b>(49,096,382)</b>	<b>(60,315,592)</b>
Net increase/(decrease) in cash and cash equivalents	12,983,610	(23,691,212)	(42,594,444)	(44,002,329)	(43,524,094)	(43,674,426)
Cash and cash equivalents at the beginning of the period	57,478,901	70,462,512	46,771,299	46,771,299	46,771,299	46,771,299
<b>CASH AND CASH EQUIVALENTS AT THE END OF PERIOD</b>	<b>70,462,511</b>	<b>46,771,300</b>	<b>4,176,856</b>	<b>2,768,971</b>	<b>3,247,206</b>	<b>3,096,873</b>

## **Notes to the Budget of SADCo Limited for FY20/21**

### **1. Gross Profit on Water Sales**

The price at which waters is sold to cruise lines docking in Ocho Rios is expected to be increased by 15% to US\$20.56. Forty nine (49) ships and just over 34,400 imperial gallons are expected to be sold.

### **2. Management Fees**

These fees are earned for the management and administration several St. Ann properties owned by the UDC. It is computed as 10% of the gross income from the properties managed, excluding those properties projected to make net losses for the year.

### **3. Salaries and Relate Expenses**

Basic salaries are budgeted at 5% above the previous year based on Trade Union agreements. The full details of the expenses are:

	<b>Amount</b>
Gratuity	1,010,705
Merit award	691,889
Payroll Fortnightly Basic	10,682,158
Payroll Monthly Staff Overtime	585,067
Payroll Fortnightly Staff Overtime	27,894
Payroll Monthly Basic	58,506,720
Productivity Incentive	2,000,000
Staff Welfare Uniform	1,515,820
Uniform Related Expense	670,227
	<b>75,690,480</b>

### **4. Salary Related Allowances**

These are travel related allowances as follows:

+--

	<b>Amount</b>
Motor Vehicle Allowance	7,653,703
Motor Vehicle Upkeep	1,320,266
	<b>8,973,969</b>

## **Notes to the Budget of SADCo Limited for FY20/21**

### **5. Travelling Meals and Subsistence**

Most of these expenses relate to meals and travelling costs incurred in respect of overtime worked by staff, as detailed below:

	<b>Amount</b>
Mileage - Allowance	303,128
Mileage - Upkeep	942
Toll Charge	8,033
Meals - Travelling Off	5,004
Meals -Non Travelling	1,334,640
Mileage -Non Traveling	2,362,141
Travel ,accommodation	1,302,433
Accommodation	111,356
Travel - Taxi Fare	6,594
	<b>5,434,271</b>

### **6. Staff Welfare**

Staff welfare was budgeted to be as close to the \$5000 per staff member GOJ limit as possible. The budgeted amount is comprised of:

General Welfare expenses	-	\$309,081
Staff Christmas Function	-	117,500

### **7. Office and General Expenses**

Office and General Expenses are made up as follows:

	<b>Amount</b>
Canteen Expenses	535,189
Office General	24,632
Postage, Cables, Courier	98,647
Catering-Meetings	300,000
	<b>958,469</b>

## **Notes to the Budget of SADCo Limited for FY20/21**

### **8. Repairs Cleaning and Maintenance**

The components of this item of expense are as detailed:

	<b>Amount</b>
Repairs & Maintenance - Building	164,513
Repairs & Maintenance - Computers	48,019
Repairs & Maintenance - Electrical	47,167
Repairs & Maintenance - Furniture	136,600
Repairs & Maintenance - General	77,281
Repairs & Maintenance - Landscape	770,073
Repairs & Maintenance - Office Equipment	150,000
Repairs & Maintenance - Plumbing	31,113
Repairs & Maintenance - Air Conditioning	162,603
Repairs & Maintenance - Motor	300,000
Chemical Supplies	35,534
Bathroom and Toilet Expenses	606,396
	<b>2,529,300</b>

### **9. PR Advertising and Marketing**

The expenses are due to corporate advertising and contribution to the annual Fireworks Event as follows:

Corporate Advertising	-	\$300,000
Fireworks	-	200,000

### **10. Directors' Catering**

This includes \$3,500,000 for Directors' Retreat.

### **11. Education and Social Expenses**

These are costs in relation to corporate social responsibility and are comprised as follows:

	<b>Amount</b>
Community Development	350,000
Donations	500,000
Employees Children Assistance	30,000
Membership dues and subscription	11,778
Subscription- Magazine	39,316
	<b>931,094</b>

## **Notes to the Budget of SADCo Limited for FY20/21**

### **12. Motor Vehicle Expenses**

This amount is primarily due to fuel expenses as follows:

Fuel	-	\$1,413,591
License and Registration	-	200,000

### **13. Asset User Fees**

These fees are charged by the UDC in relation to the usage of computer equipment by SADCo (that are owned by the UDC).

## Capital Budget

Capital expenditure is expected to be **\$13,050,000** for the year as detailed below:

ST ANN DEVELOPMENT COMPANY LIMITED CAPITAL EXPENDITURE FOR FY20/21															
	Description	Comment	TOTAL	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20
			(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)
Main Office	Computers	To primarily replace old slow units in that have outlived their useful lives	2,250	1,200		1,050									
	Air conditioning units		750			188			188			188		188	
	Motor Vehicle	Present unit is incurring high R&M costs. In 2018/19 costs were \$2.4M and to date in the current year costs are at \$700K)	8,800	4,400	4,400										
	Office Furnishings		250			63			63			63			63
	Main Printer/Scanner		1,000	1,000											
	TOTALS			13,050	6,600	4,400	1,300	.	.	250	.	.	250	.	188



# FINANCIAL FORECAST

## 2020/2021-2023/2024

St. Ann Development Company Limited

APPENDIX B

	UNAUDITED	ESTIMATED	PROJEC TED	PROJEC TED	PROJEC TED	PROJEC TED
	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24
Statement 'A' Flow of Funds	\$M	\$M	\$M	\$M	\$M	\$M
1 Current Revenue	233.56	172.67	181.18	190.24	199.75	209.74
2 Current Expenses	(165.26)	(138.20)	(155.48)	(158.75)	(165.86)	(173.33)
3 Current Balance	68.29	34.46	25.70	31.48	33.89	36.41
4 Adjustments	1.19	(13.64)	8.21	12.92	1.37	10.38
Change in Accounts:						
Receivable/Payable	(7.71)	(22.96)	(1.93)	2.78	(8.77)	0.24
Items not requiring outlay of cash:						
Depreciation	8.90	9.31	10.14	10.14	10.14	10.14
Other Non-Cash Items	0.00	0.00		0.00	0.00	0.00
Prior Year Adjustment	0.00	0.00				
5 Operating Balance	69.49	20.82	33.91	44.40	35.26	46.79
6 Capital Account	(3.57)	(6.83)	(10.74)	2.08	1.87	1.69
Revenue						
Expenditure	(9.86)	(8.85)	(13.05)	(0.00)	(0.00)	0.00
Investment		0.00	0.00	0.00	0.00	0.00
Change in Inventory	6.30	2.03	2.31	2.08	1.87	1.69
8 Transfers to Government	(9.71)	(17.00)	(6.53)	(6.79)	(8.02)	(8.63)
Dividend						
Loan Repayments						
Corporate Taxes	(9.71)	(17.00)	(6.53)	(6.79)	(8.02)	(8.63)
Other						
9 OVERALL BALANCE (5+6+7+8)	56.21	(3.01)	16.64	39.70	29.11	39.84
10 FINANCING (11+15)	(56.21)	3.01	(16.64)	(39.70)	(29.11)	(39.84)
15 Total Domestic (16+17+18)	(56.21)	3.01	(16.64)	(39.70)	(29.11)	(39.84)
16 Banking System	(12.98)	23.69	43.67	(40.79)	(30.24)	(41.01)
Loans (Change)						
Overdraft (Change)	-	0.00				
Deposits (Change)	(12.98)	23.69	43.67	(40.79)	(30.24)	(41.01)
17 Non-Banks (Change)						
18 Other (Change)	(43.22)	(20.69)	(60.32)	1.09	1.13	1.17

**2020/21 FINANCIAL FORECAST  
DETAILS OF REVENUE AND EXPENDITURE**

**St. Ann Development Company Limited**

**APPENDIX B1**

<b>Details of Revenue and Expenditure</b>	<b>AUDITED</b>	<b>ESTIMATED</b>	<b>PROJECTED</b>	<b>PROJECTED</b>	<b>PROJECTED</b>	<b>PROJECTED</b>
	<b>2018/19</b>	<b>2019/20</b>	<b>2020/21</b>	<b>2021/22</b>	<b>2022/23</b>	<b>2023/24</b>
	<b>\$M</b>	<b>\$M</b>	<b>\$M</b>	<b>\$M</b>	<b>\$M</b>	<b>\$M</b>
<b>CURRENT REVENUE</b>						
Revenue			0.00	0.00	0.00	0.00
Investment Income						
Management Fees	217.82	171.31	172.71	181.34	190.41	199.93
Water Income	15.08	1.35	8.47	8.90	9.34	9.81
Deferred Taxes			0.00			
Sale of Real Estate (Land)						
Operating Property Income						
Other Income	0.66	0.01	0.00	0.00	0.00	0.00
<b>TOTAL</b>	<b>233.56</b>	<b>172.67</b>	<b>181.18</b>	<b>190.24</b>	<b>199.75</b>	<b>209.74</b>
<b>CURRENT EXPENSES</b>						
Compensation						
A. Directors, Executive & Senior Managers	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
- Salaries						
- Pension Fund Contributions						
- All Others						
B. Supervisory, Clerical & Production	<b>71.63</b>	<b>69.77</b>	<b>77.30</b>	<b>81.17</b>	<b>85.22</b>	<b>89.49</b>
- Wages	58.44	62.63	69.19	72.65	76.28	80.09
- Pension Fund Contributions	1.23	1.44	1.61	1.69	1.78	1.86
- Housing Allowance					0.00	0.00
- Utility Allowance					0.00	0.00
- All Others	11.96	5.70	6.50	6.83	7.17	7.53
Utilities (Electricity, Water & Telephones)	5.72	5.55	5.82	5.82	5.82	5.82
Repairs & Maintenance	4.90	3.61	2.53	2.66	2.79	2.93
Rental - Buildings	5.74	6.25	6.87	7.21	7.57	7.95
Rental - Equipment	0.10	0.00	0.00	0.00	0.00	0.00
Fuel	0.00	0.00	0.00	0.00	0.00	0.00
Interest and Bank Charges	0.27	1.31	1.37	1.44	1.51	1.59
Depreciation	8.90	9.31	10.14	10.14	10.14	10.14
Operating Property Expenses	0.00	0.00	0.00	0.00	0.00	0.00
Cost of Sales	12.75	1.23	7.46	7.83	8.22	8.63
Management fees expenses	0.00	0.00	0.00	0.00	0.00	0.00
Taxes (Other than Income Tax)	0.00	0.00	0.00	0.00	0.00	0.00
Other Expense	55.25	41.18	43.99	42.49	44.58	46.78
<b>TOTAL</b>	<b>165.26</b>	<b>138.20</b>	<b>155.48</b>	<b>158.75</b>	<b>165.86</b>	<b>173.33</b>
<b>CAPITAL REVENUE</b>						
Proceeds from disposal of Investment Property						
Inflows from Joint Venture						
Other						
<b>TOTAL</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>CAPITAL EXPENDITURE</b>						
GOJ Capital Projects						
Agency Projects						
UDC's Infrastructure Works Projects						
UDC's Specially Funded Projects						
UDC's Planning Projects						
UDC's Maintenance Projects						
Fixed Assets	9.86	<b>8.85</b>	13.05	0.00	0.00	0.00
Other Projects	0.00	<b>0.00</b>	0.00			
<b>TOTAL</b>	<b>9.86</b>	<b>8.85</b>	<b>13.05</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

**FINANCIAL FORECAST**  
2020/2021 Monthly

ST ANN DEVELOPMENT COMPANY LIMITED

APPENDIX B2

	APR	MAY	JUN	Q1	JUL	AUG	SEP	Q2	OCT	NOV	DEC	Q3	JAN	FEB	MAR	Q4	TOTAL
Statement 'A' Flow of Funds	2020-21 \$M	2020-21 \$M	2020-21 \$M	2020-21 \$M	2020-21 \$M	2020-21 \$M	2020-21 \$M	2020-21 \$M	2020-21 \$M	2020-21 \$M	2020-21 \$M	2020-21 \$M	2020-21 \$M	2020-21 \$M	2020-21 \$M	2020-21 \$M	2020-21 \$M
1 Current Revenue	15.57	11.78	13.95	41.30	18.55	18.83	8.86	46.24	10.69	15.23	17.69	43.62	16.67	15.09	18.26	50.02	181.18
2 Current Expenses	(11.54)	(11.79)	(16.27)	(39.59)	(11.88)	(11.82)	(12.75)	(36.45)	(11.82)	(13.65)	(15.65)	(41.12)	(12.18)	(12.17)	(13.97)	(38.32)	(155.48)
3 Current Balance	4.03	(0.01)	(2.32)	1.71	6.67	7.01	(3.89)	9.79	(1.13)	1.59	2.04	2.50	4.49	2.92	4.29	11.70	25.70
4 Adjustments	0.87	4.48	(1.35)	4.01	(3.48)	0.47	10.89	7.88	(0.74)	(1.78)	(3.03)	(5.55)	1.25	2.42	(1.79)	1.88	8.21
Change in Accounts:																	
Receivable/Payable	0.03	3.64	(2.20)	1.47	(4.32)	(0.38)	10.04	5.35	(1.58)	(2.63)	(3.88)	(8.09)	0.41	1.58	(2.64)	(0.65)	(1.93)
Items not requiring outlay of cash:																	
Depreciation	0.84	0.84	0.84	2.53	0.84	0.84	0.84	2.53	0.84	0.84	0.84	2.53	0.84	0.84	0.84	2.53	10.14
Other Non-Cash Items	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Prior Year Adjustment		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5 Operating Balance	4.91	4.48	(3.67)	5.71	3.20	7.47	7.00	17.67	(1.87)	(0.20)	(0.99)	(3.05)	5.74	5.34	2.50	13.58	33.91
6 Capital Account	(6.41)	(4.21)	(1.11)	(11.72)	0.19	0.19	(0.06)	0.33	0.19	0.19	(0.06)	0.33	0.19	0.01	0.13	0.33	(10.74)
Revenue																	
Expenditure	(6.60)	(4.40)	(1.30)	(12.30)	0.00	0.00	(0.25)	(0.25)	0.00	0.00	(0.25)	(0.25)	0.00	(0.19)	(0.06)	(0.25)	(13.05)
Investment		0.00	0.00		0.00	0.00	0.00		0.00	0.00	0.00	0.00	0.00	0.00	0.00		
Change in Inventory	0.19	0.19	0.19	0.58	0.19	0.19	0.19	0.58	0.19	0.19	0.19	0.58	0.19	0.19	0.19	0.58	2.31
7 Transfers from Government		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loans																	
Equity																	
On-Lending																	
Other																	
8 Transfers to Government	0.00	0.00	(1.23)	(1.23)	0.00	0.00	(1.23)	(1.23)	0.00	0.00	(1.23)	(1.23)	0.00	0.00	(2.84)	(2.84)	(6.53)
Dividend																	
Loan Repayments																	
Corporate Taxes	0.00	0.00	(1.23)	(1.23)	0.00	0.00	(1.23)	(1.23)	0.00	0.00	(1.23)	(1.23)	0.00	0.00	(2.84)	(2.84)	(6.53)
Other																	
9 OVERALL BALANCE (5+6+7+8)	(1.50)	0.27	(6.01)	(7.24)	3.39	7.67	5.71	16.77	(1.67)	(0.01)	(2.28)	(3.96)	5.93	5.34	(0.21)	11.07	16.64
10 FINANCING (11+15)	1.50	(0.27)	6.01	7.24	(3.39)	(7.67)	(5.71)	(16.77)	1.67	0.01	2.28	3.96	(5.93)	(5.34)	0.21	(11.07)	(16.64)
11 Total Foreign (12+13+14)		0.00	0.00		0.00	0.00	0.00		0.00	0.00	0.00		0.00	0.00	0.00		
12 Government Guaranteed Loans		0.00	0.00		0.00	0.00	0.00		0.00	0.00	0.00		0.00	0.00	0.00		
Disbursement																	
Amortization																	
13 Direct Loans		0.00	0.00		0.00	0.00	0.00		0.00	0.00	0.00		0.00	0.00	0.00		
Long Term:		0.00	0.00		0.00	0.00	0.00		0.00	0.00	0.00		0.00	0.00	0.00		
Disbursement																	
Amortisation																	
Short Term:		0.00	0.00		0.00	0.00	0.00		0.00	0.00	0.00		0.00	0.00	0.00		
Change in Trade Credits																	
14 Change in Deposits Abroad																	
15 Total Domestic (16+17+18)	1.50	(0.27)	6.01	7.24	(3.39)	(7.67)	(5.71)	(16.77)	1.67	0.01	2.28	3.96	(5.93)	(5.34)	0.21	(11.07)	(16.64)
16 Banking System	43.03	0.44	(0.88)	42.59	2.02	(0.02)	(0.59)	1.41	0.68	0.01	(1.17)	(0.48)	1.13	(0.04)	(0.94)	0.15	43.67
Loans (Change)																	
Overdraft (Change)	-	0.00	0.00		0.00	0.00	0.00		0.00	0.00	0.00		0.00	0.00	0.00		
Deposits (Change)	43.03	0.44	(0.88)	42.59	2.02	(0.02)	(0.59)	1.41	0.68	0.01	(1.17)	(0.48)	1.13	(0.04)	(0.94)	0.15	43.67
17 Non-Banks (Change)																	
18 Other (Change)	(41.53)	(0.71)	6.89	(35.36)	(5.41)	(7.65)	(5.12)	(18.18)	1.00	(0.01)	3.44	4.44	(7.06)	(5.31)	1.15	(11.22)	(60.32)

## NET CREDIT REPORT

St Ann Development Company Limited

## APPENDIX D

	\$JM		
	Balance as at 31/03/2020	Balance as at 31/03/2021	Change
<b>Total Financing</b>	(46,771)	57,219	103,990
<b>A. Foreign Financing</b>	0.00	0.00	0.00
Long -term loans & Advances	0.00	0.00	0.00
Medium term loans & Advances	0.00	0.00	0.00
Short-term financing	0.00	0.00	0.00
Trade credit			
Banks			
Less: Deposits at Bank	0.00	0.00	0.00
<b>B. Domestic Financing</b>	(46,771)	57,219	103,990
<b>1. Banks</b>	(46,771)	(3,097)	43,674
Loans & advances	0.00	0.00	0.00
Less: Deposits	(46,771)	(3,097)	43,674
Less: CDs	0.00	0.00	0.00
1.1 Bank of Jamaica	0.00	0.00	0.00
Loans & advances			
Less: Deposits			
Less: CDs			
1.2 Commercial banks*	(46,771)	(3,097)	43,674
Loans & advances	0.00	0.00	0.00
Less: Deposits	(46,771)	(3,097)	43,674
<b>2. Nonbank fin. Intermediaries</b>	-	-	-
Loans & advances	0	0	-
Less: Deposits	-	-	-
<b>3. Other public sector</b>	-	60,316	60,316
Loans & (advances)	-	60,316	60,316
Less: LRS	-	-	-
Less: Treasury bills			
Less: BOJ CD 's & Other Deposits			
<b>4. Private sector</b>	-	-	-
Loans & advances			-
Less: Debentures			-
Less: Stocks & Shares	-	-	-
less: Other (Broker Investment)*	-	-	-

OCHO RIOS COMMERCIAL CENTRE LIMITED  
CURRENT ACCOUNT BALANCES  
As at: 31/3/2021

NCB CURRENT ACCOUNTS

3,096,875

**All enquiries or requests for further information to Ms. Heather Pinnock,  
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