



CAYMAN ISLANDS  
GOVERNMENT

# Unaudited Quarterly Financial Report



**Nine-Month Period Ended 30 September 2022**

Core Government

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# Government of the Cayman Islands

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## Foreword

This financial report presents unaudited financial information, along with an analysis and commentary thereof, for the Third Quarter, of the 2022 Financial Year, ended 30 September 2022 (the “period”) for Core Government.

Amounts herein are stated in Cayman Islands Dollars. The results of Core Government along with, Statutory Authorities and Government Owned Companies (“SAGCs”) are shown in the Statement of Financial Performance and, collectively, SAGCs and Core Government, are referred to in this report as the Entire Public Sector (“EPS”).

The information contained herein is based on records obtained from the General Ledger of the Government’s financial management system. It is also based on the representations and judgments provided by the Chief Financial Officers of Ministries, Portfolios, Offices, and SAGCs.

As required by section 29 (1) of the Public Management and Finance Act (2020 Revision) (the “PMFA”), the unaudited quarterly financial report shall be published by notice in the Gazette, within six weeks after the end of each of the first three quarters in each Financial Year.

# Government of the Cayman Islands

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# Government of the Cayman Islands

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## Executive Summary

The unaudited financial results of the Core Government for the nine-month period ended 30 September 2022 show a \$97.1 million surplus (\$81.8 million for the EPS). Net Assets of the Government were \$2.1 billion, with overall bank account balances of \$393.7 million in cash and deposits.

When combined with the performance of SAGCs, the overall surplus (\$81.8 million) was \$27.2 million higher than the \$54.6 million EPS surplus that the 2022 Budget anticipated for the period. This was primarily due to higher coercive revenues (a positive variance of \$44.4 million – as per page 7) complemented by lower levels of expenditure in Personnel Costs (a positive variance of \$19.3 million – as per page 7) and Supplies and Consumables (a positive variance of \$13.7 million – as per page 7); offset by higher than budgeted levels of expenditure in Outputs from SAGCs (a negative variance of \$15.2 million – as per page 7), Outputs from Non-Governmental Output Suppliers (a negative variance of \$23.2 million – as per page 7), and Transfer Payments (a negative variance of \$27.3 million – as per page 7).

Compared to the same period in the prior year, Total Revenues of Core Government have increased by \$33.3 million. Additionally, Total Expenses of Core Government have risen by \$52.6 million. SAGCs' results through the third quarter were a negative variance of \$0.8 million when compared to the same period in 2021. Overall Net Surplus for the EPS has decreased by \$20.1 million when compared to the results through the third quarter of 2021.

Adherence to fiscal policy continues to yield significant overall cash and deposit balances held by Core Government. Operating Cash and Deposits were \$227.9 million and Reserves and Restricted Deposits were \$165.8 million, for a total Cash and Deposits balance of \$393.7 million.

Savings in areas such as Personnel Costs and Supplies and Consumables, experienced in the first half of 2022, remain intact through the Third Quarter; however, it is unlikely that the current level of savings will be maintained throughout the final quarter of 2022. Vacant posts, cost of living adjustments (which was paid in September) and delayed projects will impact current costs reflected in Personnel Costs and Supplies and Consumables, respectively. The Government also continues to incur costs associated with the mitigation of COVID-19.

A summary of the financial results, financial positions and cash flows, is presented on page 6.

# Government of the Cayman Islands

## Executive Summary: Third Quarter of 2022 Financial Year

| All Figures are stated in CI Dollars (Unaudited)                     |  |  |  |                    |
|--|--|--|--|--------------------|
| Prior Year Actual<br>1 January 2021 -<br>30 September 2021<br>\$000s |  | Current Year Actual<br>1 January 2022 -<br>30 September 2022<br>\$000s   | Current Year Budget<br>1 January 2022 -<br>30 September 2022<br>\$000s | Variance<br>\$000s |
| <b>FINANCIAL PERFORMANCE</b>   |  |  |  |                    |
| 784,736  | Operating Revenue  | 817,992  | 764,129  | 53,863             |
| 668,299  | Operating Expenses, Financing Costs and Non-Operating Costs                            | 720,910  | 683,089  | (37,822)           |
| <b>116,437</b>   | <b>Operating Surplus of Central Government</b>   | <b>97,082</b>  | <b>81,041</b>  | <b>16,042</b>      |
| (14,465)   | Surplus/(Deficit) Made by SAGCs  | (15,243)   | (26,397)   | 11,154             |
| <b>101,972</b>   | <b>Surplus of the Entire Public Sector</b>   | <b>81,839</b>  | <b>54,644</b>  | <b>27,196</b>      |
| <b>FINANCIAL POSITION</b>  |  |  |  |                    |
| Prior Year Actual<br>As at 30 September 2021<br>\$000s               |  | Current Period Actual<br>As at 30 September 2022<br>\$000s               | Prior Quarter Actual<br>As at 30 June 2022<br>\$000s                   | Change<br>\$000s   |
| 235,117  | Debt Balance at Period-End   | 524,400  | 534,730  | (10,330)           |
| 1,493,545  | Net Assets   | 2,060,319  | 2,128,600  | (68,281)           |
| <b>CASH BALANCES</b>   |  |  |  |                    |
| Prior Year Actual<br>1 January 2021 -<br>30 September 2021<br>\$000s |  | Current Period Actual<br>1 January 2022 -<br>30 September 2022<br>\$000s | Prior Quarter Actual<br>1 January 2022 -<br>30 June 2022<br>\$000s     | Change<br>\$000s   |
| 133,655  | Net Cash Flow from/(used in) Operating Activities                                      | 43,402   | 84,825   | (41,423)           |
| (146,970)  | Net Cash flow (used)/ from in Investment Activities                                    | (158,467)  | (148,142)  | (10,325)           |
| (13,317)   | Net Cash Flow (used) by Financing Activities   | 301,754  | 312,048  | (10,294)           |
| <b>(26,632)</b>  | <b>Net Movement in Cash from Period Activities</b>                                     | <b>186,689</b>   | <b>248,731</b>   | <b>(62,042)</b>    |
| 147,615  | Cash and Cash Equivalents at 1 January (start of year)                                 | 164,411  | 164,411  | -                  |
| <b>120,983</b>   | <b>Cash and Cash Equivalents at the End of the Period (Deposits held &lt; 90 days)</b> | <b>351,100</b>   | <b>413,142</b>   | <b>(62,042)</b>    |
| <b>347,306</b>   | <b>Fixed Deposits (Maturity &gt; 90 days)</b>  | <b>42,552</b>  | <b>73,094</b>  | <b>(30,543)</b>    |
| <b>468,289</b>   | <b>Total Cash and Deposits</b>   | <b>393,652</b>   | <b>486,236</b>   | <b>(92,585)</b>    |
| 295,905  | Operating Cash and Deposits  | 227,867  | 321,180  | (93,313)           |
| 172,385  | Reserve and Restricted Deposits  | 165,785  | 165,056  | 730                |
| <b>468,289</b>   | <b>Total Cash and Deposits</b>   | <b>393,652</b>   | <b>486,235</b>   | <b>(92,583)</b>    |

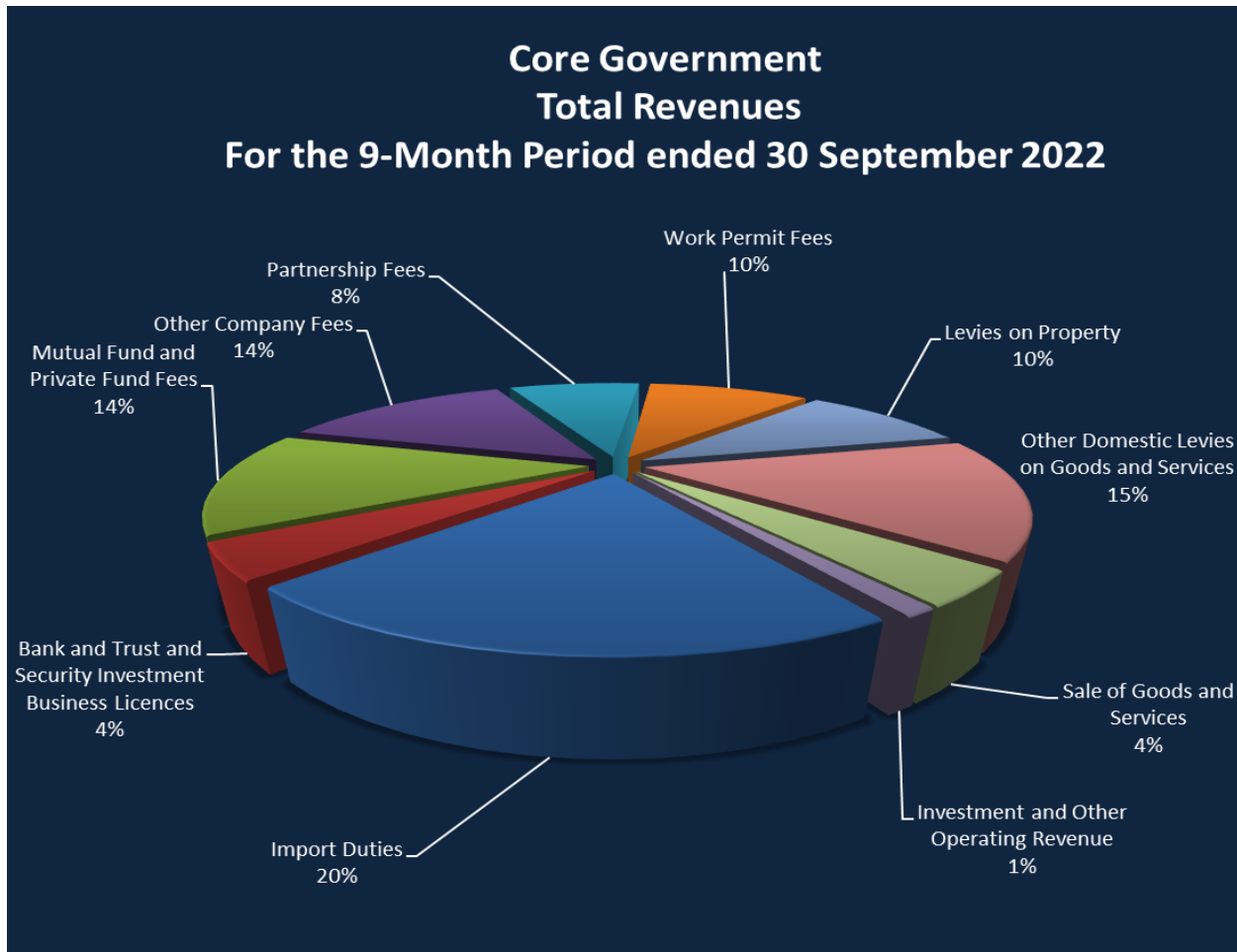
# Government of the Cayman Islands

## Third Quarter of 2022 Financial Year: Statement of Financial Performance – Core Government

| <b>GOVERNMENT OF THE CAYMAN ISLANDS</b><br><b>STATEMENT OF FINANCIAL PERFORMANCE</b><br><b>For the 9-Month Period Ended 30 September 2022</b><br><i>All figures are stated in CI\$ 000s</i> |   |  |  |  |                         |
|---|---|--|--|--|-------------------------|
| Restated<br>Actual Results<br>1 January 2021 to<br>30 September 2021  |   | Actual Results<br>1 January 2022 to<br>30 September 2022 | Budgeted Results<br>1 January 2022 to<br>30 September 2022 | Variance: Year to<br>Date Budget vs.<br>Actual | 2022 Original<br>Budget |
|   | <b>Revenues</b>                                 |  |  |  |                         |
| 752,344   | Coercive Revenue                                | 776,275  | 731,846  | 44,429   | 897,905                 |
| 30,143  | Sales of Goods & Services                       | 32,899   | 30,630   | 2,269  | 40,563                  |
| 1,977   | Investment Revenue                              | 6,575  | 1,470  | 5,105  | 2,197                   |
| 175   | Donations                                       | 381  | 138  | 243  | 184                     |
| 97  | Other Revenue                                   | 1,862  | 45   | 1,817  | 60                      |
| <b>784,736</b>  | <b>Total Revenues of Core Government</b>        | <b>817,992</b>   | <b>764,129</b>   | <b>53,863</b>                                  | <b>940,909</b>          |
|   | <b>Expenses</b>                                 |  |  |  |                         |
| 278,833   | Personnel Costs                                 | 300,715  | 320,002  | 19,287   | 437,224                 |
| 77,283  | Supplies and Consumables                        | 91,333   | 105,058  | 13,725   | 139,554                 |
| 5,595   | Leases  | 7,205  | 6,790  | (415)  | 9,746                   |
| 30,507  | Depreciation                                    | 39,206   | 33,159   | (6,047)  | 45,036                  |
| 9,034   | Finance Costs                                   | 11,122   | 10,446   | (677)  | 14,687                  |
| 474   | Litigation Costs                                | 463  | 1,324  | 861  | 1,765                   |
| 116,955   | Outputs from SAGCs                              | 136,585  | 121,425  | (15,160)                                       | 161,898                 |
| 33,692  | Outputs from Non-Governmental Output Suppliers  | 55,091   | 31,889   | (23,202)                                       | 42,518                  |
| 91,976  | Transfer Payments                               | 73,390   | 46,121   | (27,269)                                       | 61,495                  |
| (2,547)   | (Gains)/losses on financial instruments         | 137  | (77)   | (214)  | (1,169)                 |
| 91  | (Gains)/losses on non-financial instruments     | (145)  | -  | 145  | -                       |
| 28  | Impairment of Inventory                         | -  | -  | -  | -                       |
| 1,821   | Impairment of property, plant and equipment     | -  | -  | -  | -                       |
| 24,557  | Other Operating Expenses                        | 5,808  | 6,953  | 1,145  | 8,725                   |
| <b>668,299</b>  | <b>Total Expenses of Core Government</b>        | <b>720,910</b>   | <b>683,089</b>   | <b>(37,822)</b>                                | <b>921,479</b>          |
| <b>116,437</b>  | <b>Net Surplus/(Deficit) of Core Government</b> | <b>97,082</b>  | <b>81,041</b>  | <b>16,042</b>                                  | <b>19,431</b>           |
| (14,465)  | Surplus/(Deficit) of SAGCs                      | (15,243)   | (26,397)   | 11,154   | (35,193)                |
| <b>101,972</b>  | <b>Net Surplus/(Deficit) of EPS</b>             | <b>81,839</b>  | <b>54,644</b>  | <b>27,196</b>                                  | <b>(15,762)</b>         |

*The notes which appear on pages 22 to 33 are an integral part of the Statement of Financial Performance.*

## Revenues



## Coercive Revenue

(See pages 22 to 25)

Coercive Revenue recorded for the period was \$44.4 million more than budgeted expectations and \$23.9 million higher than the prior year-to-date (2021) actual results. The positive variance to budget, (the amount of each variance is shown in brackets in the details that follow), was mainly attributable to:

Motor Vehicle Charges (\$7.6 million) surpassed the expected budget due to a higher than expected volume of vehicles being imported. When compared to the same period in the prior year these fees are on par. Mutual Fund Administrators Fees (\$4.4 million) and Private Fund Fees (\$4.3 million) performed better than anticipated due an increase in the volume of funds registered; current year results for these fees are \$2.3 million and \$9.5 million higher, respectively, when compared to actual results for the prior year-to-date performance. Stamp Duty – Land Transfers (\$18.5 million) continue to be higher due to higher than expected volumes of property transactions coupled with high property values. However, the 2022 duties (\$69.8 million) are \$15.0 million less than the comparable period in 2021. Other/Miscellaneous Stamp Duty (\$3.2 million), due to the continued high demand in the real estate



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market. Current year results are \$1.8 million less when compared to actual results for the same period in 2021. Work Permit Fees (\$12.2 million) increased by \$10.6 million over the prior period, which is reflective of the increased demand for workers as the Islands moved beyond phase five of the border reopening and a stronger economic performance than expected.

Notwithstanding the overall favourable results in revenues, when compared to the 2022 Budget, there were certain areas that fell short of projected expectations due to the continued effect of COVID-19 on the economy through the third quarter; in particular Other Import Duty (\$14.7 million negative variance). However, when compared to the results for prior year-to-date, actual results have increased for this particular category of revenues. Other Import Duties earned \$12.7 million more in 2022, due to the relaxation of COVID-19 restrictions and the re-opening of the Cayman Islands borders.

The third quarter generated coercive revenues of \$162.2 million and was 16.2%, or \$31.3 million, lower than the Third Quarter of 2021 which totalled \$193.5 million. The majority of this change is attributable to a 99% decrease in Other Executive Revenue (\$29.4 million, negative variance – specifically related to proceeds of liquidated entities) and 26.6% decline in Levies on Property (\$8.0 million, negative variance).

### **Foregone Revenues**

To the end of the third quarter the value of revenue forgone within the ambit of the Ministry of Finance and Economic Development, is shown by the table on the next page. Many revenues foregone are statute-based (e.g. Stamp Duty Waivers for First Time Caymanian Property buyers) and are granted once certain specified criteria in statutes are satisfied, whilst others are based on judgement and discretion.

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### Foregone Revenues for the Nine-Month Period ended 30 September 2022, within the Ambit of Ministry of Finance and Economic Development

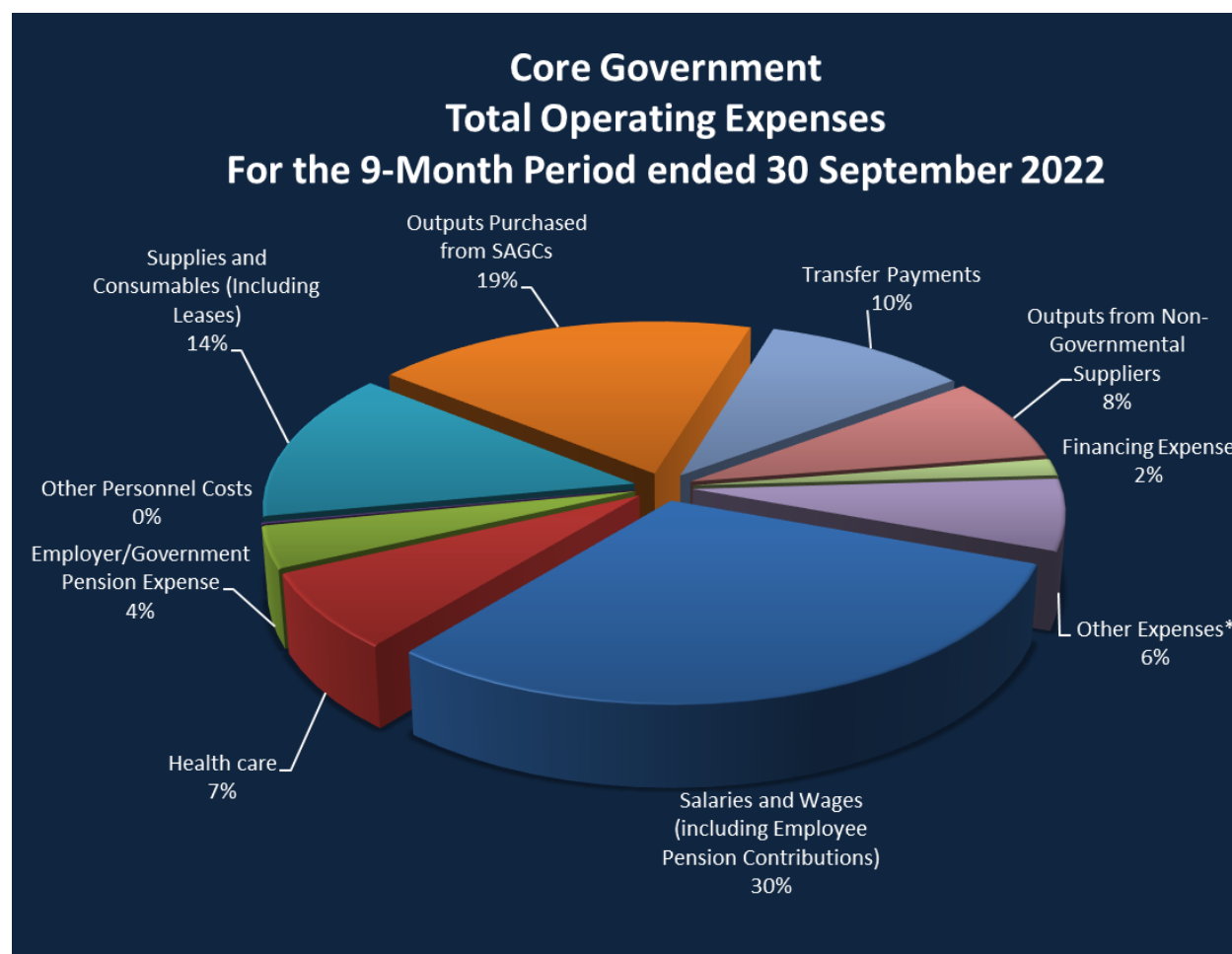
| Revenues Forgone in Respect to:   | No. of Waivers<br>and Refunds | Total Revenue<br>Forgone<br>1 January -<br>30 September 2022<br>\$000s |
|---|-------------------------------|--|
| Stamp Duty Waivers for First-Time<br>Caymanian Property Buyers                                      | 191                           | 3,794  |
| Stamp Duty Waivers - Cayman Brac<br>Concession  | 55                            | 500  |
| Waiver of Stamp Duty under the<br>Discretion of the Minister of Finance and<br>Economic Development | 82                            | 2,348  |
| Refund of Stamp Duty under the<br>Discretion of the Minister of Finance and<br>Economic Development | 7                             | 95   |
| Waiver/Refund of Import Duty  | 183                           | 608  |
| Waiver of Planning Fees   | 1                             | 4  |
| <b>Totals</b>   | <b>519</b>                    | <b>7,349</b>   |

### Sales of Goods and Services

(See pages 22 and 25 to 28)

Sales of Goods & Services of \$32.9 million outperformed budget projections by \$2.3 million and was \$2.8 million more than prior year-to-date results.

## Expenses



## Personnel Costs

**(See page 22)**

Costs relating to personnel for the first nine-months of 2022 amounted to \$300.7 million, resulting in a savings in Personnel Costs of \$19.3 million when compared to a budget of \$320.0 million. This favourable variance is the result of vacant posts across several Ministries, Portfolios and Offices. The 2022 personnel costs are higher than the same period in 2021 by \$21.9 million - this variance relates to increased health insurance premiums payable with respect to Civil Servants and Cost of Living Adjustment awarded in September 2022.

## Supplies and Consumables

**(See page 22)**

Expenses for supplies and consumables of \$91.3 million were recorded for the nine-month period of 2022, which is \$13.7 million less than the \$105.1 million budgeted. Costs were \$14.0 million higher than prior year-to-date costs of \$77.3 million.

## Government of the Cayman Islands

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The most significant savings are mainly related to the Supply of Goods, \$20.4 million of the overall variance. Ministries, Portfolios and Offices anticipate that during the remaining quarter costs will align closer to budgeted projections as more projects come online.

### Outputs from Statutory Authorities and Government Owned Companies

(See page 29)

Outputs from SAGCs of \$136.6 million were \$15.2 million more than the anticipated year-to-date budget of \$121.4 million. Payments to the Cayman Islands National Insurance Company and the Health Services Authority exceeded their year-to-date budgets by \$2.1 million and \$13.1 million, respectively. The variance with respect to the Cayman Islands National Insurance Company is due to a higher than expected actual costs for the Health Insurance for Civil Service Pensioners. The adverse variance with respect to the Health Services Authority is due to Supplies and other items to combat COVID-19 of \$9.0 million and actual costs for the Care of Indigents of \$4 million; exceeding the budget for this category. To ensure sufficient funds are available to the Ministry of Health and Wellness, Parliament has approved, via section 12 of the Public Management and Finance Act (2020 Revision), an additional \$15.8 million. This increase was authorised by Finance Committee in October 2022.

When compared to the prior year-to-date actuals of \$117.0 million, the 2022 expenses of \$136.6 million are \$19.6 million more – mostly related to increase funding paid to the Cayman Islands Monetary Authority, the Cayman Islands National Insurance Company and the Health Services Authority in 2022 when compared to 2021.

### Outputs from Non-Governmental Output Suppliers

(See page 30)

Outputs from Non-Governmental Output Suppliers of \$55.1 million were \$23.2 million more than the year-to-date budget and \$21.4 million more than the prior year. The increase is mainly due to expenditure on “NGS 55 Tertiary Care at Local and Overseas Institutions” being \$23.3 million more than its year-to-date budget. The costs for NGS 55 are currently \$39.0 million and also exceed prior year-to-date spending by \$15.0 million. To ensure sufficient funds are available, Parliament has approved, via section 12 of the Public Management and Finance Act, an additional \$24.1 million for the 2022 financial year.

### Transfer Payments

(See page 31)

Transfer Payments of \$73.4 million were \$27.3 million more than budgeted for the nine-month period. This variance is mainly due to the overages in spending on Ex-gratia Stipend (\$18.9 million negative variance when compared to the original 2022 budgeted amount) to help support displaced tourism workers and businesses affected by the continued closure of the jurisdiction’s borders. To ensure sufficient funds are available, Parliament has approved supplementary funding of \$16.5 million. When compared to the prior year-to-date amount of \$92.0 million, the 30 September 2022 total Transfer Payments expenditure level of \$73.4 million represents a decrease of \$18.6 million.

## Performance of Statutory Authorities and Government Owned Companies

**(See page 33)**

SAGCs recorded a combined net Operating Deficit of \$15.2 million for nine-month period of 2022; which was \$11.2 million more favourable than budgeted Deficit expectations of \$26.4 million. Based on the most recent information received from SAGCs, this favourable variance is mainly attributed to results being better than expected at: Cayman Islands Airports Authority, the Cayman Islands Monetary Authority, the Civil Aviation Authority, the Cayman Islands National Insurance Company, the Maritime Authority, the National Roads Authority and the Port Authority of the Cayman Islands. These favourable variances were partially offset by the unfavourable performance of Cayman Airways Limited and the Health Services Authority.

SAGCs overall performance when compared to the prior year-to-date, is a negative variance of \$0.8 million.

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## Third Quarter of 2022 Financial Year: Statement of Financial Position – Core Government

| GOVERNMENT OF THE CAYMAN ISLANDS<br>STATEMENT OF FINANCIAL POSITION<br>As at 30 September 2022<br><i>All figures are stated in C\$ 000s</i> |   |                            |                       |           |
|---|---|----------------------------|-----------------------|-----------|
| As at 30 September<br>2021  |   | As at 30 September<br>2022 | As at 30 June<br>2022 | Change    |
| <b>Current Assets</b>   |   |                            |                       |           |
| 120,983   | Cash and Cash Equivalents                       | 351,100                    | 413,142               | (62,042)  |
| 20,993  | Loans Made                                      | 41,510                     | 539                   | 40,971    |
| 14,403  | Trade Receivables                               | 12,750                     | 11,926                | 824       |
| 4,236   | Inventories                                     | 5,563                      | 5,755                 | (192)     |
| 347,306   | Marketable Securities                           | 42,552                     | 73,094                | (30,542)  |
| -   | Other Marketable Securities - US Treasury Notes | 280,485                    | 280,473               | 12        |
| 11,520  | Prepayments                                     | 9,073                      | 9,995                 | (922)     |
| 19,859  | Other Receivables                               | 26,319                     | 28,893                | (2,574)   |
| 539,300   | <b>Total Current Assets</b>                     | 769,352                    | 823,817               | (54,465)  |
| <b>Non Current Assets</b>   |   |                            |                       |           |
| 92  | Loans Made                                      | 503                        | 35,910                | (35,407)  |
| 427   | Trade Receivable                                | 427                        | 427                   | -         |
| 113   | Other Receivables                               | 127                        | 127                   | -         |
| 831   | Investments held in Associates                  | 831                        | 831                   | -         |
| 1,542,807   | Property, Plant and Equipment                   | 2,049,458                  | 2,031,990             | 17,468    |
| 351,904   | Net Worth of Public Entities                    | 443,414                    | 443,687               | (273)     |
| 1,896,174   | <b>Total Non-Current Assets</b>                 | 2,494,760                  | 2,512,972             | (18,212)  |
| 2,435,474   | <b>Total Assets</b>                             | 3,264,112                  | 3,336,789             | (72,677)  |
| <b>Current Liabilities</b>  |   |                            |                       |           |
| 16,830  | Trade Payables                                  | 13,207                     | 16,161                | (2,954)   |
| 121,773   | Other Payables and Accruals                     | 164,238                    | 154,628               | 9,610     |
| 48,791  | Unearned Revenue                                | 54,088                     | 55,118                | (1,030)   |
| 9,846   | Employee Benefits                               | 11,305                     | 10,996                | 309       |
| 34,225  | Borrowings                                      | 55,434                     | 56,089                | (655)     |
| 231,465   | <b>Total Current Liabilities</b>                | 298,272                    | 292,992               | 5,280     |
| <b>Non-Current Liabilities</b>  |   |                            |                       |           |
| 200,892   | Borrowings                                      | 468,966                    | 478,641               | (9,675)   |
| 496,096   | Unfunded Pension Liability                      | 423,224                    | 423,224               | -         |
| 13,476  | Other non current liabilities                   | 13,332                     | 13,332                | -         |
| 710,464   | <b>Total Non-Current Liabilities</b>            | 905,522                    | 915,197               | (9,675)   |
| 941,929   | <b>Total Liabilities</b>                        | 1,203,794                  | 1,208,189             | (4,395)   |
| 1,493,545   | <b>Total Assets Less Total Liabilities</b>      | 2,060,318                  | 2,128,600             | (68,282)  |
| <b>Net Assets</b>   |   |                            |                       |           |
| 172,385   | Reserves  | 165,785                    | 164,954               | 831       |
| 491,051   | Revaluation Reserves                            | 893,550                    | 505,473               | 388,077   |
| 101,972   | Surplus/(Deficit) for the period                | 81,839                     | 145,618               | (63,779)  |
| 728,137   | Accumulated Surplus                             | 919,144                    | 1,312,555             | (393,411) |
| 1,493,545   | <b>Total Net Assets</b>                         | 2,060,318                  | 2,128,600             | (68,282)  |

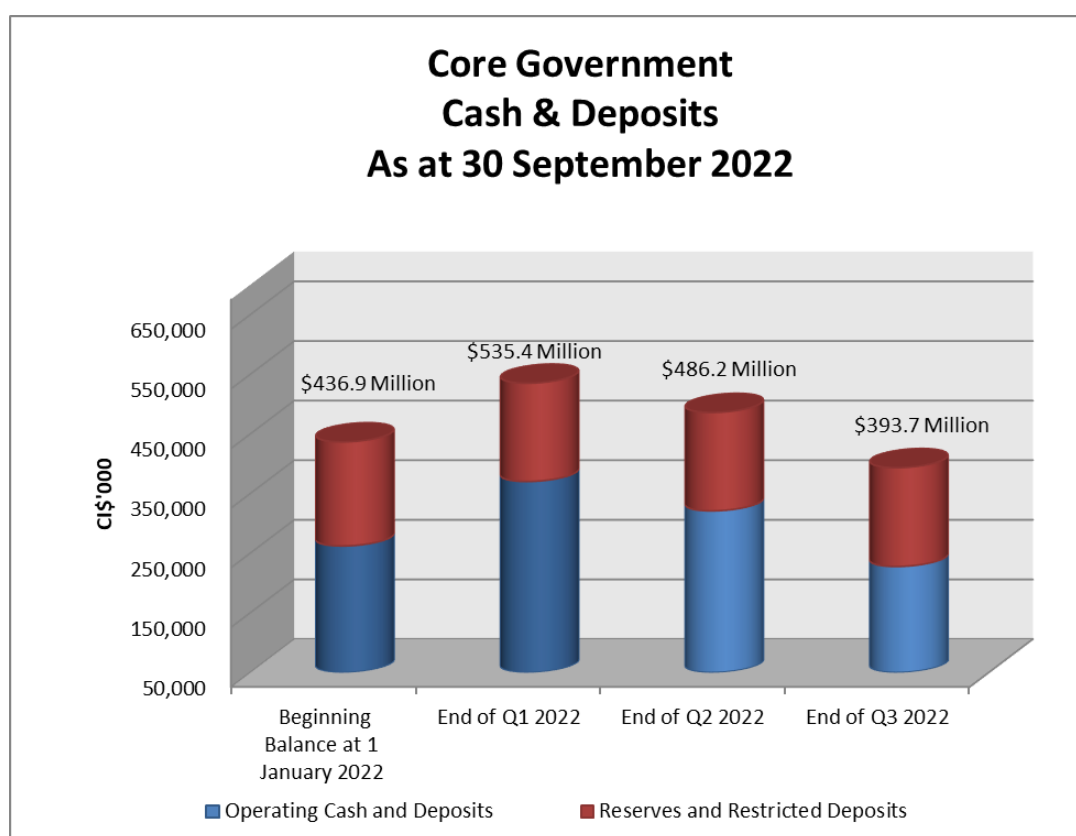
## Government of the Cayman Islands

Comments with respect to balances reflected in the **Statement of Financial Position** for the period ended 30 September 2022 are as follows:

### Cash

(See page 14)

Cash and Cash Equivalents (including fixed deposits with maturity durations not exceeding 90 days) were \$351.1 million and Marketable Securities (comprised solely of fixed deposits with maturity durations exceeding 90 days but not exceeding one (1) year) were \$42.6 million, for a total of \$393.7 million with respect to bank account balances. Due to the significant cash balances on-hand, the Government continues to place funds on fixed deposits. These longer-term deposits are reflected as Marketable Securities (on the Statement of Financial Position) and are not included in the definition of 'Cash and Cash Equivalents', which only represent deposits that do not exceed 90 days to maturity.



### Other Marketable Securities – US Government Treasury Notes

(See page 14)

The Total Assets of Government also include Other Marketable Securities - which consist of US Government Treasury Notes that were purchased on June 28, 2022 at a value of US\$338.0 million (CI\$280.5 million); and these Notes have approximately one year before reaching maturity on 30 June 2023.

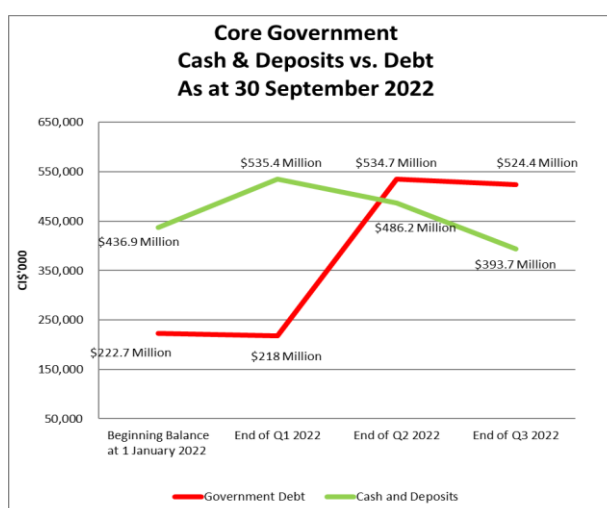
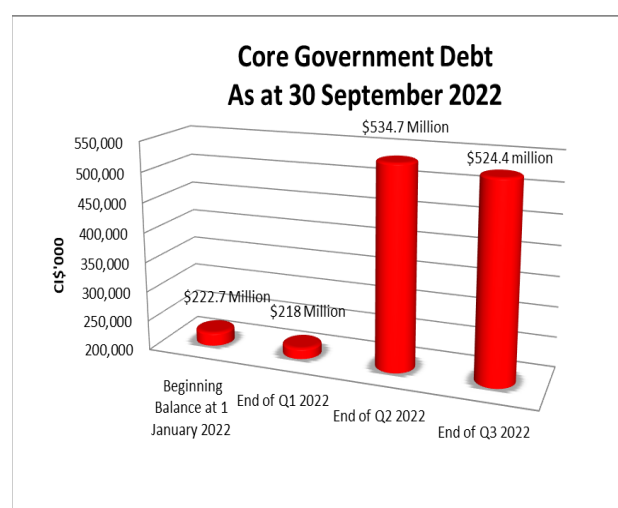
# Government of the Cayman Islands

## Borrowings

(See page 14)

The Debt Balance which stood at \$524.4 million as at 30 September 2022 (\$55.4 million of which is due within one year). The Debt balance increased in June 2022 as a result of the draw-down of US\$393.0 million of loan funds. The Debt balance will decline with scheduled principal repayments being made.

| As at<br>30 September 2021                    | Debt Maturity Profile              | As at<br>30 September 2022 |
|---|------------------------------------|----------------------------|
| \$'000  |                                    | \$'000                     |
| <i>Foreign Currency Debt (stated in CI\$)</i> |                                    |                            |
| 42,600  | Not later than one year            | 55,434                     |
| 32,915  | Between one and two years          | 48,091                     |
| 76,716  | Between two and five years         | 128,850                    |
| 82,885  | Later than five years              | 292,024                    |
| <b>235,117</b>                                | <b>Total Foreign Currency Debt</b> | <b>524,399</b>             |
| <b>235,117</b>                                | <b>Total Outstanding Debt</b>      | <b>524,399</b>             |



## Line of Credit and Convertible Loan

On 17 June 2022, the Government drew-down the total remaining balance of CI\$329.2 million (US\$393.0 million) of the stand-by Line of Credit ("LoC") facility that was executed on 18 December 2020.

In June 2020, the Government awarded the provision of a LoC to a consortium of local banks for CI\$337.5 million (US\$403.0 million). At the end of its 18-month tenor, any amount advanced and unpaid under the LoC would be converted to a 15-year fixed interest rate amortising loan. Both the LoC and the long-term loan are at an annual (fixed) interest rate of 3.25%. The amount of US\$10.0 million was drawn down on 31 July 2021.



# Government of the Cayman Islands

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## **Government Guaranteed Loan Programme (GLP) for Medium Size Businesses (MSBs) and Large Size Businesses (LSBs)**

On 7 December 2020, the Government entered into an agreement with five (5) participating local banks to guarantee a loan programme to offer and provide new credit facilities (NCFs) to qualifying MSBs and LSBs under financial duress to provide critical working capital, critical capital funding and loan restructuring necessary for the economic viability of the eligible borrowers. The amounts guaranteed by the Government equal 50% of the aggregate of the outstanding principal, unpaid interest and other NCF costs of the eligible borrowers, provided that at no time shall the guaranteed amount exceed \$375,000 for an MSB and \$1,500,000 for an LSB. As at 30 September 2022, 10 loans have been approved for NCFs under the GLP amounting to \$5.6 million. No provision has been made in these financial results, for the possibility of a default on these loan amounts.

## **Loan to the Cayman Islands Airports Authority**

An interest free loan of CI\$40.0 million to the Cayman Islands Airports Authority (“CIAA”) - \$34.5 million had been drawn-down during the period 1 January 2021 to 30 September 2022. The loan was made to the CIAA in order to complete a number of additional capital works for the improvement of air and ground traffic and to alleviate congestion. For the 2022 Financial Year, the approved loan from Government to the CIAA, is \$18.1 million.

## **Loan to Cayman Turtle Conservation and Education Centre**

A loan of CI\$10.0 million to the Cayman Turtle Conservation and Education Centre (“CTC&EC”) was executed on 17 January 2022. As at 30 September 2022, \$6.4 million has been drawn down. No interest will accrue to the loan for the 2022 and 2023 financial years.

# Government of the Cayman Islands

## Third Quarter of 2022 Financial Year: Statement of Cash Flows – Core Government

| <b>GOVERNMENT OF THE CAYMAN ISLANDS</b><br><b>CORE GOVERNMENT</b><br><b>UNAUDITED STATEMENT OF CASH FLOWS</b><br><b>For the 9-Month Period Ended 30 September 2022</b><br><b>All Figures are stated in CI \$000s</b> |  |  |   |                  |
|--|--|--|---|------------------|
| Actual Results<br>1 January 2021 to<br>30 September 2021   |  | Actual Results<br>1 January 2022 to<br>30 September 2022 | Actual Results<br>1 January 2022 to<br>30 June 2022 | Change           |
| <b>Cash Flow from Operating Activities</b>   |  |  |   |                  |
|  | Operating Cash Inflows   |  |   |                  |
| 717,543  | Coercive Receipts  | 686,169  | 518,641   | 167,528          |
| 32,459   | Sale of Goods and Services   | 35,187   | 25,275  | 9,912            |
| 1,514  | Sale of Goods and Services to Other Public Entities                          | 1,768  | 1,179   | 589              |
| 1,541  | Interest Received  | 6,300  | 1,267   | 5,033            |
| 10,223   | Other Receipts   | 9,483  | 7,001   | 2,482            |
| 763,280  | <b>Total Operating Cash Inflows</b>  | <b>738,907</b>   | <b>553,363</b>                                      | <b>185,544</b>   |
|  | Operating Cash Outflows  |  |   |                  |
| (281,157)  | Personnel Costs  | (296,128)  | (195,823)   | (100,305)        |
| (70,720)   | Supplies and Consumables   | (97,615)   | (61,270)  | (36,345)         |
| (103,967)  | Outputs from Public Entities   | (133,865)  | (90,226)  | (43,639)         |
| (32,489)   | Outputs from Non-Governmental Suppliers                                      | (44,581)   | (32,271)  | (12,310)         |
| (94,357)   | Transfer Payments  | (74,229)   | (48,107)  | (26,122)         |
| (8,169)  | Financing/Interest Expense   | (9,737)  | (5,629)   | (4,108)          |
| (38,766)   | Other Payments   | (39,350)   | (35,212)  | (4,138)          |
| (629,625)  | <b>Total Operating Cash Outflows</b>   | <b>(695,505)</b>   | <b>(468,538)</b>                                    | <b>(226,967)</b> |
| 133,655  | <b>Net Cash Flows from Operating Activities</b>                              | <b>43,402</b>  | <b>84,825</b>                                       | <b>(41,423)</b>  |
| <b>Cash Flows from Investing Activities</b>  |  |  |   |                  |
|  | Investing Cash inflows   |  |   |                  |
| 538,739  | Proceeds from Sale of Investments: Maturity of Fixed Deposits                | 344,777  | 306,921   | 37,856           |
| 555  | Repayment of Loans made by Government  | 323  | 231   | 92               |
| 5,502  | Dividends and Capital Withdrawal from Public Entities                        | 100  | 100   | -                |
| 544,796  | <b>Total Investing Cash Inflows</b>  | <b>345,200</b>   | <b>307,252</b>                                      | <b>37,948</b>    |
|  | Investing Cash Outflows  |  |   |                  |
| (84,191)   | Purchase of Property Plant and Equipment                                     | (64,342)   | (43,803)  | (20,539)         |
| (586,080)  | Purchase of Investments: Placement of Fixed Deposits                         | (114,902)  | (107,589)   | (7,313)          |
| -  | Purchase of Investments: US Government Treasury Notes                        | (280,474)  | (280,474)   | -                |
| (8,176)  | Loans made by Government   | (20,402)   | (14,773)  | (5,629)          |
| (13,319)   | Equity Injections in Public Entities   | (23,547)   | (8,755)   | (14,792)         |
| (691,766)  | <b>Total Investing Cash Outflows</b>   | <b>(503,667)</b>   | <b>(455,394)</b>                                    | <b>(48,273)</b>  |
| (146,970)  | <b>Net Cash Flows from Investing Activities</b>                              | <b>(158,467)</b>   | <b>(148,142)</b>                                    | <b>(10,325)</b>  |
| <b>Cash Flows from Financing Activities</b>  |  |  |   |                  |
| 121  | Deposits from Public Authorities   | 59   | 41  | 18               |
| 8,375  | Proceeds of Borrowings   | 329,213  | 329,213   | -                |
| (21,813)   | Repayment of Borrowings (loan principal)                                     | (27,518)   | (17,206)  | (10,312)         |
| (13,317)   | <b>Net Cash Flows from Financing Activities</b>                              | <b>301,754</b>   | <b>312,048</b>                                      | <b>(10,294)</b>  |
| (26,632)   | <b>Net Increase/ (Decrease) in Cash and Cash Equivalents</b>                 | <b>186,689</b>   | <b>248,731</b>                                      | <b>(62,042)</b>  |
| 147,615  | Cash at the beginning of the period: 1 January                               | 164,411  | 164,411   | -                |
| 120,983  | Cash and Cash Equivalents at the end of the period (Deposits held < 90 days) | 351,100  | 413,142   | (62,042)         |
| 347,306  | Fixed Deposits (Maturity > 90 days)  | 42,552   | 73,094  | (30,542)         |
| 468,289  | <b>Total Cash and Deposits</b>   | <b>393,652</b>   | <b>486,236</b>                                      | <b>(92,584)</b>  |

# Government of the Cayman Islands

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## Operating Activities

**(See page 18)**

Net cash inflows from Operating Activities totalled \$43.4 million for the period.

## Investing Activities

**(See page 18)**

Inflows from Investing Activities totalled \$345.2 million, principally related to the maturity of fixed deposits (\$344.8 million).

Additionally, \$503.7 million was used for Investing Activities, of which \$114.9 million relates to placements of fixed deposits. The effect of the movement (i.e. \$114.9 million less \$344.8 million) is a decrease in the net amount placed on fixed deposits of \$229.9 million. Funds in the amount of \$280.5 million were used for to purchase US Government Treasury Notes. Additionally, \$87.9 million was utilised for Capital Investment and Expenditures relating to purchases of Property, Plant & Equipment (\$64.3 million) and Equity Investments in SAGCs (\$23.5 million); and the outflow of Loans Made by Government (\$20.4 million – largely made-up of \$13.6 million to the CIAA and \$6.4 million to CTC&EC).

## Financing Activities

**(See page 18)**

Net cash inflows from Financing Activities totalled \$301.8 million, comprised of a \$27.5 million outflow that was used to repay debt principal; and an inflow relating to the proceeds of borrowings of \$329.2 million (the equivalent of US\$393.0 million drawn down under the 2020 Convertible Loan).

# Government of the Cayman Islands

## Capital Expenditures

(See pages 34 to 35)

Total Equity Investment and Executive Assets Appropriations drawn-down to 30 September 2022, totalled \$70.4 million (versus a total capital cash outlay of \$87.8 million on page 18 – i.e. purchases of Property, Plant & Equipment (\$64.3 million) and Equity Investments in SAGCs (\$23.5 million): establishing a \$17.4 million differential (this is a timing difference between the funds being spent and the budget appropriations being drawn-down).

Equity Investment Appropriations drawn by Government's Ministries, Portfolios and Offices, as at 30 September 2022, were \$33.4million.

Appropriations drawn to enable Equity Investments in SAGCs amounted to \$16.2 million (\$3.8 million to National Housing Development Trust, \$6.8 million to Cayman Airways, \$3.4 million to Cayman Islands Development Bank and \$1.9 million to CTC&EC) as at 30 September 2022.

Appropriations drawn by Government's Ministries, Portfolios and Offices, to incur Capital Expenditures for the creation of Executive Assets amounted to \$20.7 million as at 30 September 2022.

| <b>GOVERNMENT OF THE CAYMAN ISLANDS</b><br><b>Summary of Capital Investments</b><br><b>For the 9-Month Period Ended 30 September 2022</b><br><i>All Figures are stated in CI \$ 000s</i> |   |  |                                      |
|--|---|--|--------------------------------------|
| Restated<br>Actual Results<br>1 January 2021 to<br>30 September 2021   | Category  | Actual Results<br>1 January 2022 to<br>30 September 2022 | Original Full Year<br>Budget<br>2022 |
| 41,426   | Capital Investments in Ministries, Portfolios and Offices | 33,449   | 118,637                              |
| 14,560   | Capital Investments in SAGCs                              | 16,211   | 30,416                               |
| <b>55,986</b>  | <b>Total Equity Investment</b>                            | <b>49,660</b>  | <b>149,053</b>                       |
| 28,894   | Executive Assets  | 20,748   | 52,657                               |
| <b>84,880</b>  | <b>Total</b>  | <b>70,408</b>  | <b>201,710</b>                       |

See **pages 36 to 37** for a summary of capital projects currently underway or expected to commence over the next five years.

### Conclusion

The overall fiscal performance reported for the period shows a Net Surplus of \$81.8 million for the EPS, which is 49.8% (\$27.2 million) higher than budgeted. This favourable position was due to actual revenues being higher than budgeted revenues by \$53.9 million for the period. SAGCs had a negative impact of \$15.2 million on the overall surplus for the EPS. However, the performance of SAGCs, at the end of the Third Quarter, was \$11.2 million favourable when compared to SAGCs' expected deficit of \$26.4 million.

Government's Cash position ended at \$393.7 million at 30 September 2022: \$117.7 million less than anticipated in the 2022 Plan & Estimates; mainly due to the purchase of US Government Treasury Notes (\$280.5 million) which is not included in Cash and Cash Equivalents. The accumulation of cash is as result of higher than expected revenues together with a delay in capital projects in the prior year.

The Third Quarter's performance has positioned the Government to be optimistic about its performance for 2022; however, during the final quarter Ministries, Portfolios, Offices and Statutory Authorities will all make a final push to meet planned 2022 objectives and deliverables. Should planned increases in activity (in both Operating and Capital) materialise during the remaining months of 2022, the current surplus (to 30 September 2022) will be significantly reduced. Over the remaining quarter of 2022, costs will have to be diligently monitored to ensure spending is not incurred unnecessarily.

# Government of the Cayman Islands

## Notes to the 2022 Financial Year's Third Quarter - Statement of Financial Performance (Unaudited)

| <b>GOVERNMENT OF THE CAYMAN ISLANDS</b><br><b>STATEMENT OF FINANCIAL PERFORMANCE</b><br><b>For the 9-Month Period Ended 30 September 2022</b><br><i>All figures are stated in CI\$ 000s</i> |   |  |  |  |                         |
|---|---|--|--|--|-------------------------|
| Restated<br>Actual Results<br>1 January 2021 to<br>30 September 2021  |   | Actual Results<br>1 January 2022 to<br>30 September 2022 | Budgeted Results<br>1 January 2022 to<br>30 September 2022 | Variance: Year to<br>Date Budget vs.<br>Actual | 2022 Original<br>Budget |
| <b>Coercive Revenue</b>   |   |  |  |  |                         |
|   | Levies on International Trade and Transactions                |  |  |  |                         |
| 151,060   | Import Duties   | 166,607  | 181,794  | (15,187)                                       | 242,392                 |
| 212   | Other   | 4,374  | 7,871  | (3,497)  | 10,494                  |
| 473,805   | Domestic Levies on Goods and Services                         | 519,294  | 480,067  | 39,227   | 562,194                 |
| 87,494  | Levies on Property  | 78,389   | 55,227   | 23,162   | 73,638                  |
| 3,342   | Fines   | 3,954  | 2,355  | 1,599  | 3,141                   |
| 36,431  | Other Executive Revenue                                       | 3,657  | 4,532  | (875)  | 6,046                   |
| <b>752,344</b>  | <b>Total Coercive Revenue</b>                                 | <b>776,275</b>   | <b>731,846</b>   | <b>44,429</b>                                  | <b>897,905</b>          |
| <b>Sales of Goods and Services</b>  |   |  |  |  |                         |
| 22,212  | Fees and Charges  | 25,090   | 22,734   | 2,356  | 30,064                  |
| 4,770   | General Sales   | 4,350  | 4,728  | (378)  | 6,268                   |
| 1,030   | Rentals   | 1,025  | 966  | 59   | 1,294                   |
| 467   | Other Goods and Services Revenue                              | 683  | 323  | 360  | 432                     |
| 1,664   | Sales of Goods and Services to Public Entities                | 1,751  | 1,879  | (128)  | 2,505                   |
| <b>30,143</b>   | <b>Total Sales of Goods and Services</b>                      | <b>32,899</b>  | <b>30,630</b>  | <b>2,269</b>                                   | <b>40,563</b>           |
| <b>Investment Revenue</b>   |   |  |  |  |                         |
| 3   | Interest on Loans Made  | 3  | 1  | 2  | 7                       |
| 1,974   | Interest on Marketable Securities, Deposits and Cash          | 6,572  | 1,469  | 5,103  | 2,120                   |
| -   | Investment in Cayman First                                    | -  | -  | -  | 70                      |
| <b>1,977</b>  | <b>Total Investment Revenue</b>                               | <b>6,575</b>   | <b>1,470</b>   | <b>5,105</b>                                   | <b>2,197</b>            |
| <b>Donations</b>  |   |  |  |  |                         |
| 175   | Other   | 381  | 138  | 243  | 184                     |
| <b>175</b>  | <b>Total Donations</b>  | <b>381</b>   | <b>138</b>   | <b>243</b>                                     | <b>184</b>              |
| <b>Personnel Costs</b>  |   |  |  |  |                         |
| 204,419   | Salaries and Wages (including Employee Pension Contributions) | 219,704  | 233,923  | 14,219   | 320,214                 |
| 43,559  | Health care   | 51,158   | 56,164   | 5,006  | 76,654                  |
| 26,433  | Employer/Government Pension Expense                           | 27,461   | 28,824   | 1,363  | 38,856                  |
| 2,645   | Movement in leave provision expense                           | 1,430  | 276  | (1,154)  | 431                     |
| 1,777   | Other Personnel Cost  | 962  | 815  | (147)  | 1,069                   |
| <b>278,833</b>  | <b>Total Personnel Costs</b>                                  | <b>300,715</b>   | <b>320,002</b>   | <b>19,287</b>                                  | <b>437,224</b>          |
| <b>Supplies and Consumables</b>   |   |  |  |  |                         |
| 13,098  | Supply of Goods   | 14,895   | 35,259   | 20,364   | 47,847                  |
| 44,346  | Purchase of Services  | 51,524   | 43,572   | (7,952)  | 56,750                  |
| 9,212   | Utilities   | 11,769   | 10,088   | (1,681)  | 13,376                  |
| 5,079   | General insurance   | 5,631  | 5,580  | (51)   | 7,407                   |
| 567   | Travel and subsistence  | 1,538  | 2,438  | 900  | 3,238                   |
| 1,466   | Recruitment and Training                                      | 1,929  | 3,651  | 1,722  | 4,758                   |
| 3,515   | Other Supplies and Consumables                                | 4,041  | 4,469  | 428  | 6,178                   |
| <b>77,283</b>   | <b>Total Supplies and Consumables before operating leases</b> | <b>91,333</b>  | <b>105,058</b>   | <b>13,725</b>                                  | <b>139,554</b>          |
| 5,595   | Operating leases  | 7,205  | 6,790  | (415)  | 9,746                   |
| <b>82,878</b>   | <b>Total Supplies and Consumables after operating leases</b>  | <b>98,538</b>  | <b>111,848</b>   | <b>13,310</b>                                  | <b>149,300</b>          |

# Government of the Cayman Islands

| <b>GOVERNMENT OF THE CAYMAN ISLANDS</b><br><b>STATEMENT OF FINANCIAL PERFORMANCE</b><br><b>For the 9-Month Period Ended 30 September 2022</b><br><i>All figures are stated in C\$ 000s</i> |  |  |  |  |                         |
|--|--|--|--|--|-------------------------|
| Restated<br>Actual Results<br>1 January 2021 to<br>30 September 2021   |  | Actual Results<br>1 January 2022 to<br>30 September 2022 | Budgeted Results<br>1 January 2022 to<br>30 September 2022 | Variance: Year to<br>Date Budget vs.<br>Actual | 2022 Original<br>Budget |
| <b>Coercive Revenue</b>  |  |  |  |  |                         |
|  | Levies on International Trade and Transaction                            |  |  |  |                         |
|  | Import Duties  |  |  |  |                         |
| 13,883   | Alcoholic Beverages Duty   | 15,994   | 16,057   | (63)   | 21,409                  |
| 11,219   | Gasoline and Diesel Duty   | 11,894   | 9,072  | 2,822  | 12,096                  |
| 16,771   | Motor Vehicle Duty   | 16,526   | 19,037   | (2,511)  | 25,383                  |
| 103,302  | Other Import Duty  | 115,968  | 130,691  | (14,723)                                       | 174,255                 |
| 5,885  | Tobacco Products Duty  | 6,225  | 6,937  | (712)  | 9,249                   |
| <b>151,060</b>   | <b>Total Import Duties</b>   | <b>166,607</b>   | <b>181,794</b>   | <b>(15,187)</b>                                | <b>242,392</b>          |
| <b>Other Levies on International Trade and Transactions</b>  |  |  |  |  |                         |
| (4)  | Cruise Ship Departure Charges  | 2,577  | 4,855  | (2,278)  | 6,473                   |
| 216  | Environmental Protection Fund Fees                                       | 1,797  | 3,016  | (1,219)  | 4,021                   |
| <b>212</b>   | <b>Total Other Levies on International Trade and Transactions</b>        | <b>4,374</b>   | <b>7,871</b>   | <b>(3,497)</b>                                 | <b>10,494</b>           |
| <b>Domestic Levies on Goods and Services</b>   |  |  |  |  |                         |
| 34   | Annual Fee for Certificate of Direct Investment - Fee equivalent to that | 34   | 26   | 8  | 35                      |
| 9,125  | Annual Permanent Resident Work Permit Fees                               | 13,941   | 14,552   | (611)  | 19,402                  |
| -  | Bank Charges Reimbursable  | 1  | -  | 1  | -                       |
| 26,502   | Bank and Trust Licences  | 25,880   | 26,199   | (319)  | 26,551                  |
| 95   | Birth, Deaths & Marriages  | 98   | 102  | (4)  | 123                     |
| 6,284  | Building Permit Fees   | 6,578  | 7,004  | (426)  | 9,339                   |
| 43   | Business Staffing Plan Board Fees  | 27   | 43   | (16)   | 57                      |
| 1,200  | Caribbean Utilities Company (CUC) Licence                                | 1,800  | 1,800  | -  | 2,400                   |
| 363  | Caymanian Status Fees  | 349  | 239  | 110  | 319                     |
| 1,286  | Court Fees   | 1,387  | 1,425  | (38)   | 1,900                   |
| 2,879  | Debit Transaction Fees   | 3,120  | 2,801  | 319  | 3,735                   |
| 1  | Dependant of Caymanian Grant Fee   | -  | 1  | (1)  | 2                       |
| 6  | Directors Register Inspection Fees                                       | -  | 10   | (10)   | 11                      |
| 4  | Final WP Non-renewal (90days) - Grant                                    | 1  | 7  | (6)  | 10                      |
| 34   | Firearms Licences  | 26   | 56   | (30)   | 75                      |
| 115  | Foundation Companies   | 249  | 122  | 127  | 132                     |
| 870  | General Search Fees  | 1,016  | 751  | 265  | 970                     |
| -  | Grant of Temporary Work Permit - Seasonal Worker                         | 10   | 3  | 7  | 4                       |
| 470  | Health Practitioners' Board Fees   | 1,339  | 525  | 814  | 700                     |
| 123  | Hotel Licences   | 265  | 293  | (28)   | 339                     |
| 1,142  | Immigration Non-Refundable Repatriation Fees                             | 1,803  | 884  | 919  | 1,179                   |
| 6,262  | Information and Communications Technology Authority (ICTA) Licence:      | 6,299  | 5,625  | 674  | 7,500                   |
| 9,372  | Insurance Licences   | 8,634  | 9,197  | (563)  | 9,301                   |
| 1,585  | Insurance Stamp Duty   | 1,636  | 1,032  | 604  | 1,376                   |
| -  | Issue fee for Certificate of Direct Investment                           | -  | 15   | (15)   | 20                      |
| 632  | Issue Fee for Residency & Employment Rights Certificate                  | 912  | 1,371  | (459)  | 1,828                   |
| 40   | Issue Fee for Specialist Caregiver Certificate                           | 46   | 34   | 12   | 46                      |
| 1,140  | Land Registry Fees   | 980  | 884  | 96   | 1,178                   |
| 2,440  | Law Firm Operational Licences  | 2,581  | 2,828  | (247)  | 3,770                   |
| 1,563  | Legal Practitioner Fees  | 1,591  | 1,709  | (118)  | 2,279                   |
| 4,309  | Limited Liability Companies  | 4,691  | 4,250  | 441  | 5,123                   |
| 25   | Limited Liability Partnership  | 44   | 39   | 5  | 43                      |
| 242  | Liquor Licences  | 672  | 700  | (28)   | 706                     |
| 3,417  | Local Company and Corporate Management Fees                              | 4,003  | 3,266  | 737  | 3,268                   |
| 400  | Local Company Control Licence Grants/Renewals                            | 382  | 349  | 33   | 464                     |
| 38   | Local Vessel Licences  | -  | 19   | (19)   | 25                      |

# Government of the Cayman Islands

| <b>GOVERNMENT OF THE CAYMAN ISLANDS</b><br><b>STATEMENT OF FINANCIAL PERFORMANCE</b><br><b>For the 9-Month Period Ended 30 September 2022</b><br><i>All figures are stated in C/\$ 000s</i> |  |  |  |                         |
|---|--|--|--|-------------------------|
| Restated<br>Actual Results<br>1 January 2021 to<br>30 September 2021  | Actual Results<br>1 January 2022 to<br>30 September 2022 | Budgeted Results<br>1 January 2022 to<br>30 September 2022 | Variance: Year to<br>Date Budget vs.<br>Actual | 2022 Original<br>Budget |
| <b>Domestic Levies on Goods and Services Contd.</b>   |  |  |  |                         |
| 51 Miscellaneous Licences   | 61   | 53   | 8  | 71                      |
| 49 Money Services Licences  | 50   | 46   | 4  | 46                      |
| 2,519 Money Transfer Fees   | 2,699  | 2,259  | 440  | 3,004                   |
| 9,236 Motor Vehicle Charges   | 9,494  | 1,879  | 7,615  | 2,505                   |
| 238 Motor Vehicle Drivers Licences  | 456  | 191  | 265  | 255                     |
| 2,056 Motor Vehicle Environmental Tax   | 1,596  | 2,331  | (735)  | 3,108                   |
| 47,560 Mutual Fund Administrators   | 49,909   | 45,492   | 4,417  | 47,370                  |
| 305 Notary Public Fees  | 309  | 392  | (83)   | 523                     |
| 2 Non-Profit Organizations  | 3  | 4  | (1)  | 6,005                   |
| 97,870 Other Company Fees - Exempt  | 98,242   | 100,506  | (2,264)  | 113,440                 |
| 8,337 Other Company Fees - Foreign  | 9,052  | 8,920  | 132  | 9,590                   |
| 1,884 Other Company Fees - Non-Resident   | 1,714  | 1,666  | 48   | 1,745                   |
| 2,758 Other Company Fees - Resident   | 2,522  | 2,739  | (217)  | 2,945                   |
| 14,465 Other/Misc Stamp Duty  | 12,655   | 9,446  | 3,209  | 12,595                  |
| 894 Package Charges   | 836  | 941  | (105)  | 1,254                   |
| 59,607 Partnership Fees   | 66,700   | 63,772   | 2,928  | 69,127                  |
| 1,329 Patents and Trademarks  | 1,426  | 1,125  | 301  | 1,500                   |
| 2,669 Planning Fees   | 1,490  | 1,794  | (304)  | 2,392                   |
| 51,023 Private Fund Fees  | 60,561   | 56,307   | 4,254  | 58,468                  |
| 1,446 Provision for continuation of work permit - Grant   | 2,000  | 1,173  | 827  | 1,564                   |
| - Public Land Commission Permit Fees  | -  | 19   | (19)   | 25                      |
| 92 Public Records   | 79   | 89   | (10)   | 118                     |
| - Public Transport - Drivers Licences   | 6  | 27   | (21)   | 36                      |
| 22 Public Transport - Operator Licences   | 10   | 5  | 5  | 6                       |
| 2 Residency and Employment Rights Certificate (Surviving spouse)  | 1  | 3  | (2)  | 3                       |
| 204 Residency & Employment Rights Cert. (dependant of a P.R Grant)  | 164  | 221  | (57)   | 294                     |
| 133 Residency and Employment Rights Cert.(Spouse of Caymanian)  | 93   | 97   | (4)  | 129                     |
| 746 Residency Certificate for Persons of Independent Means  | 572  | 133  | 439  | 178                     |
| 5,019 RFI - Permanent Residence - Persons of Independent Means  | 2,833  | 1,743  | 1,090  | 2,325                   |
| 1 Right to be Caymanian - Possession of a British Overseas Territories Cei  | -  | -  | -  | -                       |
| 35 RJC - Residency Certificate (Substantial Business Presence)  | 92   | 26   | 66   | 34                      |
| 62 Royalties and Dredging   | 37   | 487  | (450)  | 650                     |
| 8,893 Security Investment Business Licences   | 8,859  | 10,404   | (1,545)  | 10,612                  |
| 3 Spear Gun Licences  | 1  | 4  | (3)  | 5                       |
| 401 Special Economic Zone Grant Fee   | 460  | 290  | 170  | 386                     |
| - Special Marriage Licences   | -  | -  | -  | 1                       |
| 9,755 Tax and Trust Undertakings  | 7,676  | 7,125  | 551  | 9,500                   |
| 24 Tobacco Dealer Registration fees   | 31   | 72   | (41)   | 113                     |
| 991 Tourist Accommodation Charges   | 13,464   | 11,667   | 1,797  | 18,265                  |
| 5,551 Traders Licences  | 6,485  | 4,514  | 1,971  | 6,001                   |
| 654 Trust Registration Fees   | 612  | 649  | (37)   | 744                     |
| 17 Virtual Assets (Service Providers)   | 103  | 25   | 78   | 25                      |
| 252 Website - Recovery Fees   | 256  | 236  | 20   | 315                     |
| 2 W.I.Z. - Boat Licensing   | 5  | 15   | (10)   | 20                      |
| 54,582 Work Permits Fees  | 65,187   | 52,976   | 12,211   | 70,635                  |
| 24 Working Under Operation of Law Fees  | 91   | 43   | 48   | 57                      |
| <b>473,805 Total Domestic Levies on Goods and Services</b>  | <b>519,294</b>   | <b>480,067</b>   | <b>39,227</b>                                  | <b>562,194</b>          |



# Government of the Cayman Islands

| <b>GOVERNMENT OF THE CAYMAN ISLANDS</b><br><b>STATEMENT OF FINANCIAL PERFORMANCE</b><br><b>For the 9-Month Period Ended 30 September 2022</b><br><i>All figures are stated in C\$ 000s</i> |   |  |  |  |                         |
|--|---|--|--|--|-------------------------|
| Restated<br>Actual Results<br>1 January 2021 to<br>30 September 2021   |   | Actual Results<br>1 January 2022 to<br>30 September 2022 | Budgeted Results<br>1 January 2022 to<br>30 September 2022 | Variance: Year to<br>Date Budget vs.<br>Actual | 2022 Original<br>Budget |
| <b>Levies on Property</b>  |   |  |  |  |                         |
| 702  | Infrastructure Fund Fees                                      | 5,753  | 3,407  | 2,346  | 4,542                   |
| 1,921  | Land Holding Companies Share Transfer Charges                 | 2,387  | 225  | 2,162  | 300                     |
| 84,871   | Stamp Duty - Land Transfer                                    | 69,831   | 51,375   | 18,456   | 68,500                  |
| -  | Timeshare Ownership Charges                                   | 418  | 220  | 198  | 296                     |
| <b>87,494</b>  | <b>Total Levies on Property</b>                               | <b>78,389</b>  | <b>55,227</b>  | <b>23,162</b>                                  | <b>73,638</b>           |
| <b>Fines</b>   |   |  |  |  |                         |
| -  | CIMA - Penalties and Fines                                    | 352  | -  | 352  | -                       |
| 14   | Compounded Penalties  | 89   | 19   | 70   | 26                      |
| 1,944  | Court Fines   | 1,837  | 1,669  | 168  | 2,226                   |
| 34   | DCI Penalties and Fines                                       | 206  | 46   | 160  | 61                      |
| -  | DITC Penalties and Fines                                      | 199  | -  | 199  | -                       |
| 1,085  | General Registry - Penalties and Fines                        | 785  | 493  | 292  | 656                     |
| 245  | Immigration Fines   | 229  | 102  | 127  | 137                     |
| 14   | Procedural Fines  | 256  | 15   | 241  | 20                      |
| -  | Public Land Commission Fines for Offenses                     | -  | 11   | (11)   | 15                      |
| 6  | HRS- Administrative   | 1  | -  | 1  | -                       |
| <b>3,342</b>   | <b>Total Fines</b>  | <b>3,954</b>   | <b>2,355</b>   | <b>1,599</b>                                   | <b>3,141</b>            |
| <b>Other Executive Revenue</b>   |   |  |  |  |                         |
| -  | Hurricane Ivan Loans Received                                 | 2  | -  | 2  | -                       |
| 180  | Miscellaneous Income  | 120  | 1  | 119  | -                       |
| 84   | Save the Mortgage Loan Received                               | 9  | 30   | (21)   | 45                      |
| 36,167   | Proceeds of Liquidated Entities                               | 3,526  | 4,501  | (975)  | 6,001                   |
| <b>36,431</b>  | <b>Total Other Executive Revenue</b>                          | <b>3,657</b>   | <b>4,532</b>   | <b>(875)</b>                                   | <b>6,046</b>            |
| <b>752,344</b>   | <b>TOTAL COERCIVE REVENUE</b>                                 | <b>776,275</b>   | <b>731,846</b>   | <b>44,429</b>                                  | <b>897,905</b>          |
| <b>Sales of Goods and Services</b>   |   |  |  |  |                         |
| <b>Fees and Charges</b>  |   |  |  |  |                         |
| 121  | Agricultural Department Fees                                  | 114  | 98   | 16   | 131                     |
| 1,215  | Annual Work Permit Application Fees (Entity)                  | 1,398  | 1,211  | 187  | 1,615                   |
| 9  | Application Fee for Specialist Caregiver Certificate          | 7  | 5  | 2  | 7                       |
| -  | Application fee for Certificate of Direct Investment          | 54   | -  | 54   | -                       |
|  | APA - Appeal to Board against decision made by an Immigration |  |  |  |                         |
| 6  | Officer Application Fee                                       | 22   | 4  | 18   | 5                       |
| 1,686  | Authentication and Apostille of Documents Fee                 | 1,689  | 1,851  | (162)  | 2,467                   |
| 12   | Business Staffing Plan Fees                                   | 9  | 9  | -  | 12                      |
| 1  | Business Visitors Administration Fees                         | 10   | 6  | 4  | 9                       |
| 1  | BVX - Business Visitors Permit - Express Determination Fee    | 22   | 13   | 9  | 17                      |
| 98   | Cabinet Appeal Fees   | 111  | 50   | 61   | 66                      |
| 134  | Caymanian Status Application Fees (Entity)                    | 124  | 105  | 19   | 141                     |
| 154  | Cemetery/Vault Sales  | 125  | 118  | 7  | 157                     |
| 2  | Coat of Arms & Other National Symbols Usage Fee               | -  | -  | -  | -                       |
| 37   | Customised Motor Vehicle Licence Plate Fees                   | 33   | 25   | 8  | 34                      |
| 153  | Customs Special Attendance Fees                               | 194  | 565  | (371)  | 753                     |
| 4  | Dependant of a Caymanian Admin Fee                            | 7  | 3  | 4  | 4                       |
| 343  | Drivers Examination Fees                                      | 348  | 357  | (9)  | 476                     |
| 52   | Duplicate Vehicle Log Books                                   | 57   | 50   | 7  | 66                      |
| 10   | Electrical Inspection Fees                                    | 12   | 10   | 2  | 13                      |
| 61   | Electrical Licence Fees                                       | 54   | 62   | (8)  | 83                      |
| 47   | Elevator Inspection Fees                                      | 43   | 33   | 10   | 44                      |
| 14   | Environmental Service Fees                                    | 16   | 19   | (3)  | 25                      |
| 14   | Estate Management Fees  | 1  | -  | 1  | -                       |
| 2,203  | Examination Fees  | 2,032  | 2,341  | (309)  | 3,038                   |
| 924  | Express Fee - Work Permits                                    | 1,782  | 445  | 1,337  | 594                     |
| 82   | Express Land Registry   | 70   | 60   | 10   | 80                      |
| 2  | External Training   | -  | 2  | (2)  | 2                       |
| 1  | Expungement of Record Application Fees                        | 2  | -  | 2  | -                       |

# Government of the Cayman Islands

| <b>GOVERNMENT OF THE CAYMAN ISLANDS</b><br><b>STATEMENT OF FINANCIAL PERFORMANCE</b><br><b>For the 9-Month Period Ended 30 September 2022</b><br><i>All figures are stated in C\$ 000s</i> |  |  |  |                         |
|--|--|--|--|-------------------------|
| Restated<br>Actual Results<br>1 January 2021 to<br>30 September 2021   | Actual Results<br>1 January 2022 to<br>30 September 2022 | Budgeted Results<br>1 January 2022 to<br>30 September 2022 | Variance: Year to<br>Date Budget vs.<br>Actual | 2022 Original<br>Budget |
| <b>Fees and Charges Contd.</b>   |  |  |  |                         |
| 1 Final WP Non-renewal (90days) - Admin  | -  | -  | -  | 1                       |
| - Funds Received From Department of Tourism (DOT) Events   | -  | 4  | (4)  | 4                       |
| 2,193 Garbage Fees   | 2,527  | 2,056  | 471  | 2,741                   |
| 21 Heavy Equipment Application Fees  | 15   | 12   | 3  | 17                      |
| 277 Land Survey Fees   | 245  | 150  | 95   | 200                     |
| 763 Law School Fees  | 412  | 375  | 37   | 500                     |
| 14 Local Companies Administration Fees   | 12   | 9  | 3  | 12                      |
| 357 Mail Terminal Credits  | 359  | 340  | 19   | 460                     |
| 180 Mapping Services   | 159  | 135  | 24   | 180                     |
| 2 Maintenance of Buildings   | -  | -  | -  | -                       |
| 1,336 Motor Vehicle Inspection Fees  | 1,392  | 1,477  | (85)   | 1,969                   |
| 406 Motor Vehicle Licence Plate Fees   | 337  | 414  | (77)   | 552                     |
| 413 Naturalisation and Registration Fees   | 645  | 340  | 305  | 453                     |
| 155 Online Planning System Fees  | 160  | 260  | (100)  | 347                     |
| 130 Other Company Fees - Exempt (Entity)   | 118  | 131  | (13)   | 174                     |
| 1 Other Fees   | 64   | -  | 64   | -                       |
| 32 Other Immigration Fees  | 100  | 17   | 83   | 23                      |
| 258 Passport Fees  | 516  | 504  | 12   | 673                     |
| 1,006 Pension Plan Registration Fees   | 994  | 735  | 259  | 980                     |
| 1 Permanent Residence Application Fees (Entity)  | -  | -  | -  | -                       |
| Permanent Residence/Residency Certificate for Persons of   |  |  |  |                         |
| 154 Independent means  | 139  | 94   | 45   | 126                     |
| - Planning Appeal Fees   | 1  | 1  | -  | 1                       |
| 12 Planning Inspection Call-Out Fee  | 37   | 12   | 25   | 16                      |
| 9 Plumbers Examination Board Fees  | 9  | 8  | 1  | 10                      |
| 1,644 Private Sector Computing Fees  | 1,918  | 1,629  | 289  | 2,172                   |
| 1 Provision for Continuation of WP - Amendment - Admin   | 3  | -  | 3  | 1                       |
| 1 Provision for Continuation of WP - Amendment   | -  | -  | -  | -                       |
| 76 Provision for continuation of work permit - Admin   | 87   | 59   | 28   | 79                      |
| - Public Land Commission Application Fee   | -  | 4  | (4)  | 5                       |
| 14 Public Library Fees   | 16   | 19   | (3)  | 25                      |
| REA Extension to reside as a Dependent of a Caymanian Application  |  |  |  |                         |
| 2 Fee  | 1  | -  | 1  | -                       |
| 5 Recycling Fees   | 5  | 19   | (14)   | 25                      |
| 6 Refund Processing Fees   | 7  | 2  | 5  | 3                       |
| Residency & Employment Rights Cert. (Surviving spouse of a   |  |  |  |                         |
| 1 Caymanian )  | 2  | 1  | 1  | 1                       |
| 378 Residency & Employment Rights Certificate Admin Fee  | 368  | 379  | (11)   | 505                     |
| 31 Residency and Employment Rights Certificate (Dependant of a PR)   | 25   | 37   | (12)   | 50                      |
| Residency and Employment Rights Certificate (Spouse of a   |  |  |  |                         |
| 109 Caymanian)   | 101  | 79   | 22   | 105                     |
| Residency Certificate for Persons of Independent Means Admin Fee   |  |  |  |                         |
| 23   | 16   | 27   | (11)   | 36                      |
| RKA - Variation of Residency Certificate (Substantial Business   |  |  |  |                         |
| 1 Presence) Application Fee  | 1  | -  | 1  | -                       |
| RJA - Residency Certificate (Substantial Business Presence)  |  |  |  |                         |
| 6 Application Fee  | 12   | -  | 12   | -                       |

# Government of the Cayman Islands

| <b>GOVERNMENT OF THE CAYMAN ISLANDS</b><br><b>STATEMENT OF FINANCIAL PERFORMANCE</b><br><b>For the 9-Month Period Ended 30 September 2022</b><br><i>All figures are stated in C\$ 000s</i> |  |  |  |                         |
|--|--|--|--|-------------------------|
| Restated<br>Actual Results<br>1 January 2021 to<br>30 September 2021   | Actual Results<br>1 January 2022 to<br>30 September 2022 | Budgeted Results<br>1 January 2022 to<br>30 September 2022 | Variance: Year to<br>Date Budget vs.<br>Actual | 2022 Original<br>Budget |
| <b>Fees and Charges Contd.</b>   |  |  |  |                         |
| RMI - Residency - Persons of Independent Means, Renewal  |  |  |  |                         |
| - Application Fee  | -  | 6  | (6)  | 8                       |
| RFA - Permanent Residence - Persons of Independent Means -   |  |  |  |                         |
| 11 Application Fee   | 17   | -  | 17   | -                       |
| RGA - Variation of Permanent Residence - Person of Independent   |  |  |  |                         |
| 7 Means - Application Fee  | 27   | 1  | 26   | 2                       |
| - Restoration of Seized Goods  | -  | 1  | (1)  | 1                       |
| - Sale of Custom Forms   | 1  | -  | 1  | 1                       |
| 364 School Fees  | 408  | 500  | (92)   | 500                     |
| - Special Econ. Zone - Trade Certificate Fee   | 160  | 86   | 74   | 114                     |
| 97 Special Econ. Zone - Trade Certificate Renewal Fee  | -  | -  | -  | -                       |
| - Special Marriage License Application Fee   | 4  | 3  | 1  | 4                       |
| 817 Temporary Work Permit Application Fees (Entity)  | 1,304  | 766  | 538  | 1,022                   |
| - Tourist Reservation Fees   | -  | 1  | (1)  | 1                       |
| (24) Tower Licence Fees  | 48   | -  | 48   | -                       |
| 574 Trade and Business Administration Fees   | 907  | 525  | 382  | 700                     |
| 144 Trade and Business Penalty Fees  | -  | 131  | (131)  | 175                     |
| 4 Transcript Fees  | 5  | -  | 5  | -                       |
| 31 Variation/Amendment Fee for Business Staffing Plans   | 41   | 27   | 14   | 36                      |
| 1,084 VEA - Extension of a Visitor's Work Visa Application Fee   | 1,429  | 811  | 618  | 1,081                   |
| - Vehicle and Equipment Maintenance Fees   | 2  | 1  | 1  | 1                       |
| 43 Vehicle Bank Liens  | 38   | 40   | (2)  | 53                      |
| 199 Vehicle Change of Ownership  | 189  | 209  | (20)   | 278                     |
| 23 Vehicle Disposal Fees   | 12   | 1,421  | (1,409)  | 1,894                   |
| - Visitor's Work Visa Application Fee  | 76   | 11   | 65   | 15                      |
| 932 Warehousing  | 695  | 971  | (276)  | 1,290                   |
| 499 Web Receipts   | 584  | 450  | 134  | 600                     |
| 2 Work Under Operation of Law Fees   | 4  | 2  | 2  | 3                       |
| <b>22,212 Total Fees and Charges</b>   | <b>25,090</b>  | <b>22,734</b>  | <b>2,356</b>                                   | <b>30,064</b>           |
| <b>General Sales</b>   |  |  |  |                         |
| - Auction Receipts   | -  | 10   | (10)   | 10                      |
| 82 Canteen Sales   | 79   | 68   | 11   | 90                      |
| - Inventory Spare Parts  | 1  | -  | 1  | -                       |
| 154 Miscellaneous Sales  | 71   | 161  | (90)   | 168                     |
| 51 Other Postal Business   | 44   | 45   | (1)  | 60                      |
| 3 Philatelic Sales   | 5  | 4  | 1  | 6                       |
| 691 Police Clearances  | 784  | 707  | 77   | 942                     |
| 485 Postal Stamps  | 442  | 638  | (196)  | 864                     |
| 10 Prison Craft Sales  | 12   | 7  | 5  | 10                      |
| 19 Prison Sales  | 10   | 7  | 3  | 10                      |
| 424 Sale of Advertising Space  | 367  | 320  | 47   | 427                     |
| 2,231 Sale of Agriculture Supplies and Produce   | 1,954  | 2,108  | (154)  | 2,811                   |
| 567 Sale of Gazettes and Subscriptions   | 528  | 547  | (19)   | 729                     |
| 2 Sale of Acts   | 1  | 16   | (15)   | 21                      |
| 51 Sale of Planning Documents  | 51   | 90   | (39)   | 120                     |
| - Temporary Work Permit - Seasonal Worker Application  | 1  | -  | 1  | -                       |
| <b>4,770 Total General Sales</b>   | <b>4,350</b>   | <b>4,728</b>   | <b>(378)</b>                                   | <b>6,268</b>            |

# Government of the Cayman Islands

| <b>GOVERNMENT OF THE CAYMAN ISLANDS</b><br><b>STATEMENT OF FINANCIAL PERFORMANCE</b><br><b>For the 9-Month Period Ended 30 September 2022</b><br><i>All figures are stated in CI\$ 000s</i> |  |  |  |                         |
|---|--|--|--|-------------------------|
| Restated<br>Actual Results<br>1 January 2021 to<br>30 September 2021  | Actual Results<br>1 January 2022 to<br>30 September 2022 | Budgeted Results<br>1 January 2022 to<br>30 September 2022 | Variance: Year to<br>Date Budget vs.<br>Actual | 2022 Original<br>Budget |
| <b>Rentals</b>  |  |  |  |                         |
| (2) Equipment Rental - (PWD CB)   | 1  | 7  | (6)  | 10                      |
| 830 Post Boxes/Frinking Machines  | 839  | 775  | 64   | 1,038                   |
| 88 Rental - Canteens  | 75   | 75   | -  | 100                     |
| 5 Rentals- Craft Market   | 10   | 4  | 6  | 6                       |
| 14 Rental of Government Housing   | 9  | 13   | (4)  | 17                      |
| 73 Rentals - Other Properties   | 52   | 69   | (17)   | 92                      |
| 22 Rentals- Town Halls  | 39   | 23   | 16   | 31                      |
| <b>1,030 Total Rentals</b>  | <b>1,025</b>   | <b>966</b>   | <b>59</b>                                      | <b>1,294</b>            |
| <b>Other Goods and Services Revenue</b>   |  |  |  |                         |
| 118 GIS Applications  | 98   | 105  | (7)  | 140                     |
| 12 GPS Licences   | 12   | 12   | -  | 17                      |
| 38 Miscellaneous Licencing Receipts   | 46   | 37   | 9  | 49                      |
| 299 Miscellaneous Receipts  | 527  | 169  | 358  | 226                     |
| <b>467 Total Other Goods and Services Revenue</b>   | <b>683</b>   | <b>323</b>   | <b>360</b>                                     | <b>432</b>              |
| 1,664 Sales of Services to Public Entites   | 1,751  | 1,879  | (128)  | 2,505                   |
| <b>30,143 Total Sales of Goods and Services</b>   | <b>32,899</b>  | <b>30,630</b>  | <b>2,269</b>                                   | <b>40,563</b>           |

# Government of the Cayman Islands

| <b>GOVERNMENT OF THE CAYMAN ISLANDS</b><br><b>STATEMENT OF FINANCIAL PERFORMANCE</b><br><b>For the 9-Month Period Ended 30 September 2022</b><br><i>All figures are stated in CI\$ 000s</i> |  |  |  |  |                         |
|---|--|--|--|--|-------------------------|
| Restated<br>Actual Results<br>1 January 2021 to<br>30 September 2021  |  | Actual Results<br>1 January 2022 to<br>30 September 2022 | Budgeted Results<br>1 January 2022 to<br>30 September 2022 | Variance: Year to<br>Date Budget vs.<br>Actual | 2022 Original<br>Budget |
| <b>Depreciation</b>   |  |  |  |  |                         |
| 982   | Depreciation of aeroplanes                   | 1,042  | 1,110  | 68   | 1,481                   |
| 180   | Depreciation of boats                        | 246  | 243  | (3)  | 324                     |
| 14,011  | Depreciation of buildings                    | 18,339   | 16,388   | (1,951)  | 21,875                  |
| 2,585   | Depreciation of computer hardware            | 2,416  | 3,097  | 681  | 4,655                   |
| 850   | Depreciation of computer software            | 1,333  | 1,541  | 208  | 2,202                   |
| 264   | Depreciation of furniture and fittings       | 142  | 262  | 120  | 370                     |
| 616   | Depreciation of leasehold                    | 520  | 407  | (113)  | 542                     |
| 333   | Depreciation of office equipment             | 329  | 333  | 4  | 491                     |
| 277   | Depreciation of other assets                 | 381  | 305  | (76)   | 436                     |
| 1,651   | Depreciation of other infrastructure assets  | 1,760  | 761  | (999)  | 1,006                   |
| 2,177   | Depreciation of other plant and equipment    | 1,608  | 1,985  | 377  | 2,668                   |
| 570   | Depreciation Water Reticulation and Sewerage | 61   | 435  | -  | 580                     |
| 3,708   | Depreciation of roads and sidewalks          | 8,628  | 3,708  | (4,920)  | 4,944                   |
| 2,303   | Depreciation of vehicle                      | 2,401  | 2,584  | 183  | 3,462                   |
| <b>30,507</b>   | <b>Total Depreciation</b>                    | <b>39,206</b>  | <b>33,159</b>  | <b>(6,421)</b>                                 | <b>45,036</b>           |
| <b>Outputs from Statutory Authorities and Government Owned Companies</b>  |  |  |  |  |                         |
| 275   | Auditors Oversight Authority                 | 236  | 236  | -  | 314                     |
| 14,751  | Cayman Airways Ltd                           | 13,927   | 13,927   | -  | 18,569                  |
| 425   | Cayman Islands Development Bank              | 425  | 425  | -  | 566                     |
| 21,556  | Cayman Islands Monetary Authority            | 23,893   | 23,893   | -  | 31,858                  |
| 34,244  | Cayman Islands National Insurance Company    | 39,656   | 37,586   | (2,070)  | 50,114                  |
| 105   | Cayman Maritime Authority                    | 235  | 249  | 14   | 333                     |
| 570   | Cayman National Museum                       | 669  | 669  | -  | 892                     |
| 2,325   | Children and Youth Services Foundation       | 2,325  | 2,325  | -  | 3,100                   |
| 32,074  | Health Services Authority                    | 44,875   | 31,809   | (13,066)                                       | 42,411                  |
| 491   | National Gallery                             | 562  | 563  | 1  | 750                     |
| 726   | National Cultural Foundation                 | 933  | 833  | (100)  | 1,110                   |
| 517   | National Drug Council                        | 466  | 536  | 70   | 715                     |
| 506   | National Housing Development Trust           | 506  | 506  | -  | 675                     |
| -   | Sister Island Affordable Housing             | 34   | 56   | 22   | 75                      |
| 1,650   | Tourism Attractions Board                    | 1,485  | 1,485  | -  | 1,980                   |
| 5,001   | University College of the Cayman Islands     | 5,158  | 5,009  | (149)  | 6,678                   |
| 1,739   | Utilities Regulation and Competition Office  | 1,200  | 1,318  | 118  | 1,758                   |
| <b>116,955</b>  | <b>Total Outputs from Public Entities</b>    | <b>136,585</b>   | <b>121,425</b>   | <b>(15,160)</b>                                | <b>161,898</b>          |

# Government of the Cayman Islands

| <b>GOVERNMENT OF THE CAYMAN ISLANDS</b><br><b>STATEMENT OF FINANCIAL PERFORMANCE</b><br><b>For the 9-Month Period Ended 30 September 2022</b><br><i>All figures are stated in CI\$ 000s</i> |  |  |  |  |                         |
|---|--|--|--|--|-------------------------|
| Restated<br>Actual Results<br>1 January 2021 to<br>30 September 2021  |  | Actual Results<br>1 January 2022 to<br>30 September 2022 | Budgeted Results<br>1 January 2022 to<br>30 September 2022 | Variance: Year to<br>Date Budget vs.<br>Actual | 2022 Original<br>Budget |
| <b>Outputs from Non-Governmental Output Suppliers</b>   |  |  |  |  |                         |
| 1,747   | Care of the Indigent, Elderly and Disabled Persons           | 1,764  | 1,530  | (234)  | 2,040                   |
| 518   | Cayman Finance   | 422  | 563  | 141  | 750                     |
| 53  | Cayman Islands Agricultural Society                          | 142  | -  | (142)  | 187                     |
| 65  | Community Programmes   | 65   | 115  | 50   | 79                      |
| 32  | Elite Athletes Programme                                     | 30   | 30   | -  | 40                      |
| 149   | Employee Assistance Programme                                | 182  | 182  | -  | 243                     |
| 257   | Foster Care for Children                                     | 295  | 295  | -  | 393                     |
| 29  | HIV/AIDS and First Aid Public Education Programmes           | 29   | 29   | -  | 39                      |
| 4   | Gardening Projects and Landscaping                           | -  | 3  | 3  | 4                       |
| -   | K-9 Security Services  | 45   | 177  | 132  | 50                      |
| 1,746   | Legal Aid Services   | 1,598  | 2,025  | 427  | 2,700                   |
| 292   | Management of Small Business Development                     | 311  | 233  | (78)   | 311                     |
| 11  | Mentoring Cayman Programme                                   | 7  | 7  | -  | 9                       |
| 100   | Organization of the Miss Cayman Pageant                      | 100  | 75   | (25)   | 100                     |
| 13  | Other Health and Cultural Programmes                         | 30   | 30   | -  | 40                      |
|   | Organize, Administer and Execute the Cayman Islands Fishing  |  |  |  |                         |
| 30  | Tournament   | 15   | 23   | 8  | 30                      |
| 60  | Hospice Care   | 75   | 75   | -  | 100                     |
| 570   | Preservation of Places of Historic Significance              | 428  | 428  | -  | 570                     |
| -   | Primary and Secondary Education by Private Schools           | 1,000  | 1,500  | 500  | 2,000                   |
| 602   | Services for Refugees  | 1,247  | 576  | (671)  | 768                     |
| 23  | Spaying and Neutering of pets                                | 15   | 23   | 8  | 30                      |
| 1,024   | Sports programmes  | 1,304  | 1,235  | (69)   | 1,647                   |
| 244   | Support for Battered Women and Children                      | 251  | 248  | (3)  | 325                     |
| 188   | Teaching of Teritary Education Course                        | 250  | 188  | (62)   | 250                     |
| 24,024  | Tertiary Care at Local and Overseas Institutions             | 39,025   | 15,695   | (23,330)                                       | 20,927                  |
| 67  | Youth Development Programmes                                 | 91   | 91   | -  | 122                     |
| 59  | Meals on Wheels (NGS 86)                                     | 56   | -  | (56)   | 75                      |
| 14  | Gender Equality Cayman (NGS 87)                              | -  | -  | -  | 6                       |
| 808   | Cayman Islands Legal Practitioners Association Ltd. (NGS 89) | 909  | 909  | -  | 1,212                   |
| -   | Cayman Islands Cadet Corps Committee (NGS 90)                | -  | 19   | 19   | 25                      |
| 963   | Public School Meals Programme (NGS 91)                       | 5,405  | 5,585  | 180  | 7,446                   |
| <b>33,692</b>   | <b>Total Non-Governmental Organizations</b>                  | <b>55,091</b>  | <b>31,889</b>  | <b>(23,202)</b>                                | <b>42,518</b>           |

# Government of the Cayman Islands

| <b>GOVERNMENT OF THE CAYMAN ISLANDS</b><br><b>STATEMENT OF FINANCIAL PERFORMANCE</b><br><b>For the 9-Month Period Ended 30 September 2022</b><br><i>All figures are stated in C\$ 000s</i> |  |  |  |  |                         |
|--|--|--|--|--|-------------------------|
| Restated<br>Actual Results<br>1 January 2021 to<br>30 September 2021   |  | Actual Results<br>1 January 2022 to<br>30 September 2022 | Budgeted Results<br>1 January 2022 to<br>30 September 2022 | Variance: Year to<br>Date Budget vs.<br>Actual | 2022 Original<br>Budget |
| <b>Transfer Payments</b>   |  |  |  |  |                         |
| 202  | Children and Family Services support                                     | 324  | 262  | (62)   | 350                     |
| 111  | Emergency Relief Payments  | 34   | 95   | 61   | 126                     |
| 8,991  | Financial Assistance (Poor Relief)                                       | 13,146   | 10,265   | (2,881)  | 13,687                  |
| 4  | Housing Assistance   | 448  | 281  | (167)  | 375                     |
| 85   | Other Educational Assistance   | 82   | 191  | 109  | 255                     |
| 248  | Other Youth, Sports and Cultural Programme Assistance (TP67)             | -  | -  | -  | -                       |
| 468  | Pre-School Grants  | 619  | 587  | (32)   | 783                     |
| 10,848   | Scholarships and Bursaries   | 10,495   | 8,197  | (2,298)  | 10,929                  |
| 7,762  | Seamen Ex-Gratia   | 7,847  | 8,336  | 489  | 11,115                  |
| 88   | Support to the Red Cross   | 70   | 53   | (17)   | 70                      |
| 2  | Support to Local Business Associations                                   | 31   | 461  | 430  | 75                      |
| 528  | Sister Island Home Repairs - Assistance                                  | 385  | 375  | (10)   | 500                     |
| 45,719   | Sports and Cultural Tourism Programmes Assistance                        | 432  | 1,387  | 955  | 1,850                   |
| 29   | Temporary Relief for Young Parents Program Students                      | 18   | 53   | 35   | 70                      |
| 10   | Youth Programmes - Churches and Other NGOs                               | 12   | 97   | 85   | 130                     |
| 115  | Support for the Bridge Foundation  | 116  | 116  | -  | 155                     |
| 614  | Student Enrichment & Support Services (formally After School Programmes) | 628  | 700  | 72   | 934                     |
| 190  | Other Youth and Sports Programme Assistance                              | 95   | -  | (95)   | -                       |
| 1,271  | Other Cultural Programme Assistance                                      | 466  | 375  | (91)   | 500                     |
| 4  | Needs Assessment Support   | -  | -  | -  | -                       |
| 1,955  | Assistance for Infrastructure Development                                | 376  | 150  | (226)  | 200                     |
| 6,250  | Support for Business Initiatives (TP 80)                                 | 3,562  | -  | (3,562)  | 540                     |
| 721  | SEN Scholarships (TP 82)   | 977  | 949  | (28)   | 1,266                   |
| 42   | Medical Scholarships (TP 83)   | 82   | 647  | 565  | 863                     |
| 1,027  | Grants to farmers (TP 84)  | 11   | 375  | 364  | 500                     |
| 50   | Support to Local Financial Services Associations (TP 85)                 | 47   | 83   | 36   | 110                     |
| 671  | Sister Islands Beaches and Community Clean Up Programme (TP 86)          | 419  | 375  | (44)   | 500                     |
| 3,776  | Temporary Financial Assistance (TP 87)                                   | 3  | -  | (3)  | -                       |
| 84   | Look After Care Payments (TP 88)   | -  | -  | -  | -                       |
| 80   | Youth After Care Payments (TP 89)  | -  | -  | -  | -                       |
| -  | Assistance to GTR Committee (TP 90)                                      | 62   | 75   | 13   | 100                     |
| 31   | Private and Public School Grants (TP 93)                                 | -  | 1,022  | 1,022  | 1,362                   |
| -  | Superior Auto Apprenticeship Programme (TP 94)                           | -  | 113  | 113  | 150                     |
| -  | Sister Islands Community Programmes/Projects (TP 101)                    | 48   | 113  | 65   | 150                     |
| -  | Youth, Sport, Culture and Heritage Programs (TP 107)                     | 1,081  | 1,214  | 133  | 1,619                   |
| -  | Ex-gratia Stipend (TP 109)   | 26,653   | 7,739  | (18,914)                                       | 10,319                  |
| -  | Sustainability Programme Support (TP 110)                                | 4  | 113  | 109  | 150                     |
| -  | Climate Resiliency Programme (TP 111)                                    | -  | 197  | 197  | 262                     |
| -  | Sustainability and Climate Resiliency - Community Support (TP 112)       | 13   | 375  | 362  | 500                     |
| -  | Agricultural Sustainable Production Programme (TP 113)                   | 41   | 750  | 709  | 1,000                   |
| -  | Electrical Assistance (TP 118)   | 4,763  | -  | (4,763)  | -                       |
| <b>91,976</b>  | <b>Total Transfer Payments</b>   | <b>73,390</b>  | <b>46,121</b>  | <b>(27,269)</b>                                | <b>61,495</b>           |

# Government of the Cayman Islands

| <b>GOVERNMENT OF THE CAYMAN ISLANDS</b><br><b>STATEMENT OF FINANCIAL PERFORMANCE</b><br><b>For the 9-Month Period Ended 30 September 2022</b><br><i>All figures are stated in CI\$ 000s</i> |   |  |  |  |                         |
|---|---|--|--|--|-------------------------|
| Restated<br>Actual Results<br>1 January 2021 to<br>30 September 2021  |   | Actual Results<br>1 January 2022 to<br>30 September 2022 | Budgeted Results<br>1 January 2022 to<br>30 September 2022 | Variance: Year to<br>Date Budget vs.<br>Actual | 2022 Original<br>Budget |
| <b>Other Operating Expenses</b>   |   |  |  |  |                         |
|   | Caribbean Agricultural Research and Development Institute |  |  |  |                         |
| 112   | (CARDI)   | 112  | 91   | (21)   | 122                     |
| 549   | Caribbean Catastrophic Risk Insurance Facility            | 667  | 694  | 27   | 925                     |
| 122   | (CARICOM) Fees  | 121  | 127  | 6  | 170                     |
| 10  | Caribbean Examinations Council Subscription               | 10   | 10   | -  | 13                      |
| 48  | Caribbean Financial Action Task Force (CFATF)             | 40   | 52   | 12   | 70                      |
| 63  | Caribbean Regional Technical Assistance (CARTAC)          | 84   | 64   | (20)   | 85                      |
| 125   | Commonwealth Parliamentary Association                    | 125  | 94   | (31)   | 125                     |
| 920   | Constituency Allowance                                    | 855  | 1,031  | 176  | 1,375                   |
| 398   | Court of Appeal Expense                                   | 612  | 850  | 238  | 1,134                   |
| 6   | Credit Card Charges                                       | 3  | -  | (3)  | -                       |
| 44  | Executive Bank Charges                                    | 53   | 21   | (32)   | 82                      |
| 1,132   | Judiciary Expenses  | 1,202  | 1,434  | 232  | 1,912                   |
| 32  | OECD - Global Forum                                       | 38   | 41   | 3  | 55                      |
| 7   | Pan American Health Organization                          | 11   | 11   | -  | 15                      |
| 3   | Regional Anti-Doping Organisation                         | -  | 7  | 7  | 9                       |
| -   | United Nations Caribbean Environmental Program            | 5  | 5  | -  | 7                       |
| 388   | University of the West Indies                             | 243  | 612  | 369  | 816                     |
| 4   | World Anti-Doping Agency                                  | -  | 5  | 5  | 6                       |
| 50  | New Court House Project Costs                             | 125  | 187  | 62   | 250                     |
| 18  | Caribbean Public Health Agency (CARPHA)                   | 18   | 22   | 4  | 19                      |
| -   | Settlement of Claims                                      | 25   | -  | (25)   | -                       |
| 58  | Project Future Fund                                       | 415  | 128  | (287)  | 170                     |
| 55  | Older Persons Policy (OE 112)                             | -  | -  | -  | -                       |
| -   | Political Appointees (OE 113) & OE 114                    | -  | 450  | 450  | -                       |
| 58  | Regional Security Initiatives                             | 76   | 57   | (19)   | 76                      |
| 109   | CIG Core Christmas Stipend                                | -  | 131  | 131  | 175                     |
| 111   | Second Chances  | 51   | 147  | 96   | 196                     |
| -   | Repairs to Governor's Residence                           | -  | 38   | 38   | 50                      |
| 3   | Stamp Tax (Executive Debit Transaction Expense            | 2  | -  | (2)  | -                       |
| 8   | Commonwealth Telecommunication Organisation (OE 122)      | -  | 15   | 15   | 20                      |
| -   | Global Island Partnership (OE 123)                        | -  | 4  | 4  | 5                       |
| 20  | Caribbean Telecommunication Union (OE 124)                | -  | 9  | 9  | 12                      |
| 79  | CDEMA Membership (OE 125)                                 | 68   | 68   | -  | 90                      |
| 17  | Anti- Gang and Child Safeguarding Support (OE 126)        | -  | 173  | 173  | 230                     |
| -   | Caribbean Association of Medical Councils (OE 127)        | 10   | -  | (10)   | 11                      |
| 19,948  | Supplies and Other Items to Combat COVID-19 (OE 140)      | -  | -  | -  | -                       |
| -   | Emerging Talent Programme (OE 141)                        | -  | 300  | 300  | 400                     |
| -   | Oil Spills Tier (OE                                       | 52   | 37   | (15)   | 50                      |
| -   | Strata Fees for Crown-owned Property (OE 147)             | 20   | -  | (20)   | -                       |
| 60  | Other Executive Expenses                                  | 765  | 38   | (728)  | 50                      |
| <b>24,557</b>   | <b>Total Other Operating Expenses</b>                     | <b>5,808</b>   | <b>6,953</b>   | <b>1,145</b>                                   | <b>8,725</b>            |
| <b>Financing Expense</b>  |   |  |  |  |                         |
| 7,157   | Interest on Borrowings                                    | 9,979  | 10,270   | 291  | 14,453                  |
| 129   | Interest paid on SAGC Deposits                            | 221  | 135  | (86)   | 180                     |
| 1,748   | Other Borrowing Costs                                     | 922  | 41   | (882)  | 54                      |
| <b>9,034</b>  | <b>Total Financing Expense</b>                            | <b>11,122</b>  | <b>10,446</b>  | <b>(677)</b>                                   | <b>14,687</b>           |



# Government of the Cayman Islands

| <b>GOVERNMENT OF THE CAYMAN ISLANDS</b><br><b>STATEMENT OF FINANCIAL PERFORMANCE</b><br><b>For the 9-Month Period Ended 30 September 2022</b><br><i>All figures are stated in C\$ 000s</i> |   |  |  |  |                         |
|--|---|--|--|--|-------------------------|
| Restated<br>Actual Results<br>1 January 2021 to<br>30 September 2021   |   | Actual Results<br>1 January 2022 to<br>30 September 2022 | Budgeted Results<br>1 January 2022 to<br>30 September 2022 | Variance: Year to<br>Date Budget vs.<br>Actual | 2022 Original<br>Budget |
| <b>Surplus/(Deficit) on Statutory Authorities and Government Owned Companies</b>   |   |  |  |  |                         |
| (3,836)  | Cayman Airways Ltd                                | (9,812)  | (5,369)  | (4,443)  | (7,158)                 |
| (15,026)   | Cayman Islands Airports Authority                 | (7,532)  | (11,175)   | 3,643  | (14,900)                |
| (120)  | Cayman Islands Development Bank                   | (599)  | (14)   | (585)  | (19)                    |
| 4,083  | Cayman Islands Monetary Authority                 | 5,919  | 15   | 5,904  | 20                      |
| 940  | Cayman Islands National Insurance Company         | 3,295  | 1,406  | 1,889  | 1,875                   |
| 2,228  | Cayman Islands Stock Exchange                     | 1,418  | 741  | 677  | 988                     |
| (7,426)  | Cayman Islands Turtle Centre                      | (6,579)  | (6,617)  | 38   | (8,822)                 |
| 98   | Cayman National Cultural Foundation               | 116  | -  | 116  | -                       |
| 203  | Children & Youth Services Foundation              | 161  | (599)  | 760  | (799)                   |
| 2,304  | Civil Aviation Authority                          | 2,753  | 1,019  | 1,734  | 1,359                   |
| 2,497  | Health Services Authority                         | (6,794)  | 484  | (7,278)  | 646                     |
| 1,377  | Maritime Authority of the Cayman Islands          | 1,919  | 385  | 1,534  | 513                     |
| 210  | National Drug Council                             | 187  | (1)  | 188  | (1)                     |
| 27   | National Gallery                                  | 17   | (86)   | 103  | (115)                   |
| (449)  | National Housing Development Trust                | (619)  | (1,037)  | 418  | (1,382)                 |
| 35   | National Museum                                   | 23   | (51)   | 74   | (68)                    |
| 347  | National Roads Authority                          | (471)  | (2,300)  | 1,829  | (3,067)                 |
| 68   | Audit Oversight Authority                         | 27   | -  | 27   | -                       |
| (863)  | Port Authority                                    | 1,045  | (3,694)  | 4,739  | (4,925)                 |
| 41   | Sister Islands Affordable Housing Corporation     | -  | (60)   | 60   | (80)                    |
| 102  | Tourism Attractions Board                         | 6  | (75)   | 81   | (100)                   |
| (278)  | University College of the Cayman Islands          | (341)  | -  | (341)  | -                       |
| 868  | Utilities Regulation and Competition Office       | 621  | 148  | 473  | 198                     |
| (1,895)  | Water Authority-Cayman                            | (3)  | 483  | (486)  | 644                     |
| <b>(14,465)</b>  | <b>Total Surplus/(Deficit) in Public Entities</b> | <b>(15,243)</b>  | <b>(26,397)</b>  | <b>11,154</b>                                  | <b>(35,193)</b>         |

# Government of the Cayman Islands

## Details of Capital Expenditures & Equity Investments

| <b>GOVERNMENT OF THE CAYMAN ISLANDS</b><br><b>Summary of Capital Investments</b><br><b>For the 9-Month Period Ended 30 September 2022</b><br><i>All Figures are stated in CI \$ 000s</i> |   |  |                                      |
|--|---|--|--------------------------------------|
| Restated<br>Actual Results<br>1 January 2021 to<br>30 September 2021   |   | Actual Results<br>1 January 2022 to<br>30 September 2022 | Original Full Year<br>Budget<br>2022 |
|  | <b>Equity Investments</b>   |  |                                      |
| 4,427  | EI 11 - Ministry of Human Resources & Immigration                 | -  | 3,628                                |
| 33,444   | EI 12 - Ministry of Education, Youth, Sports, Agriculture & Lands | 24,796   | 45,368                               |
| -  | EI 21 - Judicial Administration                                   | 350  | 410                                  |
| 18   | EI 34 - Portfolio of Legal Affairs                                | 12   | 147                                  |
| -  | EI 35 - Portfolio of Civil Service                                | -  | 734                                  |
| -  | EI 53 - Ministry of Health & Wellness                             | 2,223  | 7,875                                |
| 120  | EI 54 - Ministry Community Affairs                                | -  | -                                    |
| 31   | EI 60 - Director of Public Prosecutions                           | 22   | 74                                   |
| 2,982  | EI 67 - Ministry of Financial Services, & Commerce                | -  | 2,261                                |
| -  | EI 70 - Ministry of Finance and Economic Development              | -  | 606                                  |
| -  | EI 71 - Ministry of Commerce, Planning and Infrastructure         | -  | 4,088                                |
| -  | EI 75 - Office of the Ombudsman                                   | -  | 25                                   |
| 85   | EI 76 - Ministry of District Administration & Lands               | 1,658  | 4,067                                |
| -  | EI 78 - Ministry of Investment, Innovation and Social Development | -  | 5,438                                |
| -  | EI 79 - Office of the Commissioner of Police                      | -  | 4,876                                |
| 314  | EI 84 - Ministry of Sustainability and Climate Resiliency         | 4,330  | 26,987                               |
| -  | EI 85 - Ministry of Home Affairs                                  | -  | 10,087                               |
| 5  | EI 86 - Ministry of Youth, Sports, Culture & Heritage             | 58   | 1,475                                |
| -  | EI 88 - Parliament  | -  | 222                                  |
| 2,505  | EI 1 - Cayman Airways Limited                                     | 6,825  | 9,100                                |
| 2,250  | EI 4 - Cayman Islands Development Bank                            | 3,375  | 4,500                                |
| -  | EI 23 - Cayman Islands National Museum                            | 272  | 424                                  |
| -  | EI 39 - Tourism Attraction Board                                  | -  | 220                                  |
| -  | EI 46 - University College of the Cayman Islands                  | -  | 3,282                                |
| -  | EI 47 - Cayman National Gallery                                   | -  | 150                                  |
| 3,798  | EI 49 - Cayman Turtle Farm (1983) Limited                         | 1,900  | 2,500                                |
| 507  | EI 57 - National Housing Development Trust                        | 3,839  | 10,000                               |
| -  | EI 72 - Cayman National Cultural Foundation                       | -  | 240                                  |
| 5,500  | EI 82 - Cayman Islands Airport Authority                          | -  | -                                    |
| <b>55,986</b>  | <b>Total Equity Investments</b>                                   | <b>49,660</b>  | <b>149,053</b>                       |

# Government of the Cayman Islands

| Restated<br>Actual Results<br>1 January 2021 to<br>30 September 2021 |   | Actual Results<br>1 January 2022 to<br>30 September 2022 | Original Full Year<br>Budget<br>2022 |
|--|---|--|--------------------------------------|
|  | <b>Executive Assets</b>   |  |                                      |
| 1,846  | EA 4 - Land Purchase: Ongoing   | 2,762  | 1,000                                |
| 1,836  | EA 9- Land Purchase: Gazetted Claims  | 16   | 500                                  |
| -  | EA 30 - Cemetery Vaults - Grand Cayman  | -  | 174                                  |
| 4,420  | EA 36 - Miscellaneous Road Surface Upgrades                                       | 3,579  | 3,000                                |
| -  | EA 37 - Farm Roads  | -  | 500                                  |
| -  | EA 42 Cayman Brac and Little Cayman Street Lighting                               | -  | 21                                   |
| 922  | EA 55 - Cayman Brac & Little Cayman Roads   | 579  | 1,000                                |
| 5,355  | EA 60 - Cayman Brac: Bluff Playfield  | -  | 600                                  |
| 360  | EA 78 - Government Office Accommodations Project                                  | 629  | 850                                  |
| 22   | EA 95 - Cemetery Vaults - Cayman Brac and Little Cayman                           | 44   | 63                                   |
| 43   | EA 125 - Cayman Brac Multi-purpose Hall   | 88   | 500                                  |
| -  | EA 131 - Stor, Drains and Deep Wells  | -  | 21                                   |
| 183  | EA 139 - Little Cayman Boat Launch Ramp   | 49   | 135                                  |
| 22   | EA 141 - Upgrades and repairs to LA Building                                      | 49   | 475                                  |
| 76   | EA 142 - George Town Revitalization   | 289  | 500                                  |
| 170  | EA 144 - Public Restrooms   | 7  | 150                                  |
| 293  | EA 145 - Court House  | 2,089  | 2,817                                |
| -  | EA 146 - Land Purchases - Conservation  | 1,619  | 7,000                                |
| 244  | EA 147 - Minor District Works   | 292  | 500                                  |
| 12,429   | EA 148 - Major Road Works - Expansion Projects                                    | 7,922  | 12,543                               |
| 18   | EA 149 - Government Solar Charging Stations                                       | -  | 100                                  |
| -  | EA 150 - Electronic Vehicle Registration Gantries                                 | 1  | 100                                  |
| 370  | EA 151 - Upgrade Ramps and Jetties  | 42   | 300                                  |
| 190  | EA 152 - Civic Centre/Town Hall Upgrades  | 274  | 458                                  |
| 95   | EA 153 - Upgrade of National Parks  | 41   | 1,000                                |
| -  | EA 158 - Little Cayman Sports Field   | -  | 100                                  |
| -  | EA 159 - Waterfront Tourism Experience  | 109  | 1,000                                |
| -  | EA 160 - Design and Construction of New Civic Centers                             | -  | 1,000                                |
| -  | EA 161 - Submarine Cable  | 268  | 15,000                               |
| -  | EA 162 - Protected Area Management  | -  | 500                                  |
| -  | EA 163 - Invasive Species Proof Fence   | -  | 750                                  |
| <b>28,894</b>  | <b>Total Executive Assets</b>   | <b>20,748</b>  | <b>52,657</b>                        |
|  |   |  |                                      |
| <b>84,880</b>  | <b>Total Equity Investments (see previous page) + Executive Assets (as above)</b> | <b>70,408</b>  | <b>201,710</b>                       |

# Government of the Cayman Islands

## Capital Projects

### Cayman Islands Government

#### Capital Projects Tracker

Effective Date of information on costs incurred to date: 30 September 2022

| Ministry: | Project Name   | Total Project Cost<br>000s | Percentage Complete<br>(as of 30 September 2022) | Time until completion | Cumulative costs incurred to 1 January 2022<br>000s | Cost incurred during period 1 January - 30 September 2022<br>000s | Estimated Capital Expenditure expected to be |                        |                        |                        |                        | Cost to be Capitalised<br>000s | Other costs related to project to be expensed<br>000s | Annual Operational Costs once complete<br>000s |
|-----------|--|----------------------------|--|-----------------------|---|---|--|------------------------|------------------------|------------------------|------------------------|--------------------------------|---|--|
|           |  |                            |  |                       |   |   | 2022 FY Year 1<br>000s                       | 2023 FY Year 2<br>000s | 2024 FY Year 3<br>000s | 2025 FY Year 4<br>000s | 2026 FY Year 5<br>000s |                                |   |  |
| JUD       | Temporary Grand Court - Phase 1A GF  | 1,557                      | 100%   | Completed             | 785   | 466   | 772  |                        |                        |                        |                        | 1,557                          | -   | TBD  |
| JUD       | Court of Appeal - Phase 1 B 2nd Floor                                      | 2,166                      | 90%  | 1 month               | -   | 1,503   | 2,166  |                        |                        |                        |                        | 2,166                          | -   | TBD  |
| MBCL      | Customs Information Management System (CIMS)/ Customs Online System (COLS) | 2,250                      | 70%  | 10 months             | 1,434   | 140   | 750  | 66                     |                        |                        |                        | 2,250                          |   |  |
| MBCL      | Equipment for Customs & Border Control                                     | 1,200                      | 6%   | 5 years               | -   | 236   | 250  | 200                    | 250                    | 250                    | 250                    | 1,200                          | -   | -  |
| MBCL      | Vehicles for Customs & Border Control                                      | 1,500                      | 0%   | 5 years               | -   | -   | 300  | 300                    | 300                    | 300                    | 300                    | 1,500                          | -   | TBD  |
| MBCL      | Warehouse and HQ Renovation Customs & Border Control                       | 13,500                     | 0%   | 4 years               | -   | -   | -  | 1,500                  | 6,000                  | 6,000                  | -                      | 13,500                         | 200   | TBD  |
| MBCL      | Biometric Technology for Customs & Border Control                          | 2,500                      | 0%   | 4 years               | -   | -   | -  | 1,000                  | 1,000                  | 500                    | -                      | 2,500                          | 300   | TBD  |
| MBCL      | Workforce Opportunities & Residency Cayman (WORC) Server Refresh           | 1,000                      | 0%   | 1 year                | -   | -   | 500  | -                      | -                      | -                      | 500                    | 1,000                          | -   | TBD  |
| MBCL      | Ministry of Border Control & Labour Customer Portal Enhancements           | 1,400                      | 5%   | 1 year                | -   | 163   | 500  | 200                    | 200                    | 250                    | 250                    | 1,400                          | 300   | 300  |
| MBCL      | Border Control Improvement   | 2,250                      | 0%   | 4 years               | -   | -   | -  | 750                    | 750                    | 750                    | -                      | 2,250                          | 300   | 300  |
| MBCL      | Ministry of Border Control & Labour Technological Enhancements             | 1,500                      | 0%   | 5 years               | -   | -   | 300  | 300                    | 300                    | 300                    | 300                    | 1,500                          | -   | TBD  |
| MDAL      | District Administration Main Building                                      | 2,000                      | 0%   | 3 years               | -   | 5   | 250  | 1,000                  | 750                    | -                      | -                      | 2,000                          | TBD   | TBD  |
| MHAF      | New Prison Building  | 125,000                    | 0%   | 6yrs                  | -   | -   | 500  | 7,000                  |                        |                        |                        | 125,000                        | TBD   | TBD  |
| MHAF      | Replace Ladder Trucks (2 trucks) and 1 Tanker                              | 2,636                      | 0%   | TBD                   | -   | -   |  |                        |                        |                        |                        | 2,636                          | TBD   | TBD  |
| MHAF      | Building Renovation and Fleet Maintenance with Pit – Cayman Brac           | 1,810                      | 0%   | TBD                   | -   | -   | -  | -                      | -                      | -                      | -                      | 1,810                          | TBD   | TBD  |
| MHW       | Long Term Residential Mental Health Facility (LTRMHF)                      | 20,000                     | 80-90%   | In FY 2022            | 15,000  | 2,754   | 5,000  | -                      | -                      | -                      | -                      | 20,000                         | -   | -  |
| MIISD     | Social Technical Service Projects  | 1,200                      | 0%   | 5 Years               | -   | -   | 556  | 600                    | -                      | -                      | -                      | 1,156                          | 30  | 116  |
| MIISD     | Computer Service Department upgrades                                       | 3,270                      | 0%   | Ongoing               | -   | 210   | 1,365  | 1,905                  | -                      | -                      | -                      | 3,270                          | -   | TBD  |
| MIISD     | Sunrise New Facility   | 1,500                      | 0%   | TBD                   | -   | -   | -  | 1,500                  | -                      | -                      | -                      | 1,500                          | -   | -  |
| MIISD     | E Gov Software and Equipment National ID                                   | 1,091                      | 0%   | Ongoing               | -   | 301   | 710  | 181                    | 200                    | -                      | -                      | 1,091                          | -   | 109  |
| MIISD     | Social Development Rollouts  | 1,125                      | 0%   | TBD                   | -   | -   | 575  | 550                    | -                      | -                      | -                      | 1,125                          | -   | 113  |
| MIISD     | Oracle ULA   | 1,743                      | 100%   | Completed             | -   | 1,743   | 1,743  | -                      | -                      | -                      | -                      | 1,743                          | -   | 1,072  |

# Government of the Cayman Islands

| Ministry: | Project Name  | Total Project Cost | Percentage Complete (as of 30 September 2022) | Time until completion | Cumulative costs incurred to 1 January 2022 | Cost incurred during period 1 January - 30 September 2022 | Estimated Capital Expenditure expected to be |                |                |                |                | Cost to be Capitalised | Other costs related to project to be expensed | Annual Operational Costs once complete |
|-----------|---|--------------------|---|-----------------------|---|---|--|----------------|----------------|----------------|----------------|------------------------|---|--|
|           |   |                    |   |                       |   |   | 2022 FY Year 1                               | 2023 FY Year 2 | 2024 FY Year 3 | 2025 FY Year 4 | 2026 FY Year 5 |                        |   |  |
|           |   | 000s               |   |                       | 000s  | 000s  | 000s   | 000s           | 000s           | 000s           | 000s           | 000s                   | 000s  | 000s                                   |
| MOE       | New John Gray High School Project A                                     | 93,033             | 74%   | Dec-22                | 58,186                                      | 22,677  | 34,847                                       | -              | -              | -              | -              | 93,033                 | -   | TBD                                    |
| MOE       | New John Gray High School Project B                                     | 10,921             | 0%  | Dec-23                | 1,636                                       | 505   | 1,785  | 7,500          | -              | -              | -              | 10,921                 | -   | TBD                                    |
| MOE       | New John Gray High School Project C                                     | 8,425              | 0%  | Dec-23                | -   | -   | -  | -              | -              | -              | -              | 8,425                  | -   | TBD                                    |
| MOE       | Theoline McCoy Primary School Hall (MEH0031)                            | 7,079              | 0%  | TBD                   | -   | 708   | 7,079  | -              | -              | -              | -              | 7,079                  | -   | TBD                                    |
| MOE       | New Layman Scott High School (MEH0032)                                  | TBD                | 5%  | TBD                   | -   | -   | -  | -              | -              | -              | -              | TBD                    | -   | TBD                                    |
| MOE       | Red Bay Primary School Reception classes (MEH0032)                      | TBD                | 0%  | TBD                   | -   | -   | -  | -              | -              | -              | -              | TBD                    | -   | TBD                                    |
| MOE       | Lighthouse School Expansion (MEH0032)                                   | TBD                | 0%  | TBD                   | -   | -   | -  | -              | -              | -              | -              | TBD                    | -   | TBD                                    |
| MOE       | Joanna Clarke Primary Hall  | TBD                | 0%  | TBD                   | -   | -   | -  | -              | -              | -              | -              | TBD                    | -   | TBD                                    |
| MOE       | Furniture , fixtures and equipment for new John Gray High School        | 1,500              | 0%  | TBD                   | -   | 238   | 1,500  | -              | -              | -              | -              | 1,500                  | -   | TBD                                    |
| OCP       | Coast guard Patrol Vessel   | 6,000              | 0%  | 2-3 years             | -   | -   | 2,100  | 2,100          | 1,800          | -              | -              | 6,000                  | TBD   | TBD                                    |
| PAHI      | Submarine Cable   | 13,300             | 0%  | 3-4 years             | -   | 268   |  |                |                |                |                | 13,300                 | TBD   | TBD                                    |
| PAHI      | Major Road Works  | 12,543             | 50%   | Ongoing               | -   | 7,922   |  |                |                |                |                | 12,543                 | -   | -                                      |
| PAHI      | Miscellaneous Road Surface Upgrades                                     | 5,500              | 51%   | Ongoing               | -   | 3,579   |  |                |                |                |                | 5,500                  | -   | -                                      |
| PAHI      | Design & Construction of a New Civic Centre (Northward)                 | 1,000              | 0%  | TBD                   | -   | -   |  |                |                |                |                | 1,000                  | -   | TBD                                    |
| PAHI      | GT Revitalisation CBEP Phase one-Cardinal Avenue                        | 1,499              | 42%   | Ongoing               | 558   | 289   | 941  |                |                |                |                | 1,499                  | -   | -                                      |
| PAHI      | DVES ReDevelopment Project  | 8,020              | 98%   | 31-Oct-22             | 5,270                                       | 1,433   | 6,703  |                |                |                |                | 8,020                  | -   | TBD                                    |
| SCR       | Re-Gen (Early Works Agreement - George Town Landfill Remediation Works) | 25,000             | 60%   | 2 years               | 8,956                                       | 5,570   | 14,800                                       | 740            | TBD            | TBD            | TBD            | 25,000                 | TBD   | TBD                                    |
| SCR       | Beach Renourishment   | 21,000             | 0%  | 2 years               | -   | -   | 1,000  | 20,000         | -              | -              | -              | 21,000                 | TBD   | -                                      |
| SCR       | Weather Service Headquarters  | 1,500              | 0%  | 2 years               | -   | -   | 1,000  | 500            |                |                |                | 1,500                  | TBD   | TBD                                    |
| TT        | Waterfront Tourism Experience   | 1,560              | 2%  | 2 years               | 31  | 3   | 1,000  | 560            | -              | -              | -              | 1,560                  | -   | -                                      |



CAYMAN ISLANDS  
GOVERNMENT

**CAYMAN ISLANDS GOVERNMENT**

**Unaudited Quarterly Financial Report**

**END**