



CAYMAN ISLANDS
GOVERNMENT

Unaudited Quarterly Financial Report



Nine-Month Period Ended 30 September 2019

Prepared by:

Ministry of Finance and Economic Development
Government of the Cayman Islands
Government Administration Building
P.O. Box 106
Grand Cayman KY1-9000
Cayman Islands

Tel: (345) 949-7900

Government of the Cayman Islands

Foreword

This financial report presents the unaudited financial information, along with an analysis and commentary, for the first nine months (the third quarter), of the 2019 Financial Year, ended 30 September 2019 (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 or Public Entities) are shown in the Statement of Financial Performance and, collectively, these separate entities 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 Statutory Authorities and Government Owned Companies.

As required by Section 29 (1) of the Public Management and Finance Law (2018 Revision) (the PMFL), the unaudited quarterly financial report will be published by notice in the Gazette, within six weeks after the end of each of the first three quarters in each Financial Year. The Ministry of Finance & Economic Development aims to Gazette the Third Quarterly Report of the 2019 Financial Year (1 January to 30 September 2019) by 8 November 2019.

Government of the Cayman Islands

Contents

Executive Summary.....	5
Third Quarter of 2019 Financial Year: Statement of Financial Position – Core Government.....	7
Cash.....	8
Borrowings and Pensions.....	8
Third Quarter of 2019 Financial Year: Statement of Financial Performance – Core Government	10
Revenues.....	11
Coercive Revenue	11
Sales of Goods & Services	12
Investment Revenue	12
Expenses	13
Personnel Costs.....	13
Supplies and Consumables	13
Outputs from Statutory Authorities and Government Owned Companies.....	14
Outputs from Non-Governmental Output Suppliers	14
Transfer Payments	14
Performance of Statutory Authorities and Government Owned Companies	14
Third Quarter of 2019 Financial Year: Statement of Cash Flows – Core Government	15
Operating Activities.....	16
Investing Activities	16
Financing Activities	16
Conclusion.....	17
Notes to the 2019 Financial Year’s Third Quarter Statement of Financial Performance (Unaudited).....	18

Government of the Cayman Islands

Executive Summary

The unaudited financial results of Core Government for the nine-month period ended 30 September 2019 show a \$165.3 million operating surplus (\$180.0 million for the Entire Public Sector (EPS)) and bank account balances of \$653.5 million in cash and deposits.

When combined with the performance of SAGCs, the overall surplus was \$90.3 million higher than the \$89.7 million EPS surplus the 2019 budget anticipated for the period. This was primarily due to higher coercive revenues (a positive variance of \$54.6 million – as shown on page 10) and higher investment revenues (a positive variance of \$10.9 million – as shown on page 10) complemented by lower levels of expenditures in Personnel Costs (a variance of \$7.7 million – as shown on page 10), Supplies and Consumables (a variance of \$13.8 million – as shown on page 10) and Other Operating Expenses (a variance of \$1.6 million – as shown on page 10) within Core Government.

The Government experienced favourable variances to budget in all revenue lines, albeit not to the extent accomplished in coercive revenues. Other Revenue and Sales of Goods & Services exceeded the budget by \$1.2 million and \$3.4 million, respectively (as shown on page 10). Additionally, favourable variances in Personnel Costs, Supplies and Consumables were accompanied by lower than budgeted expenditures in Litigation Costs and Leases. Despite achieving an overall small favourable variance in Total Expenses, there were elements of expense that exceeded budget for the period. Outputs from Statutory Authorities and Government Owned Companies costs were higher by \$10.3 million (as shown on page 10); Outputs from Non-Governmental Output Suppliers overran budget by \$9.6 million and Depreciation costs were \$2.3 million higher than anticipated.

Compared to the same period in the prior year, Total Revenues of Core Government have increased by \$43.8 million (7%). Additionally, Total Expenses of Core Government have risen by \$51.3 million (11%). SAGCs contributions, compared to results through the third quarter of the prior year, have increased by \$3.6 million. Overall Net Surplus for the EPS is lower, \$3.9 million, when compared to the results through the third quarter of 2018.

Adherence to fiscal policy continues to produce high cash and deposit balances held by Core Government. Operating Cash and Deposits were \$484.9 million and Reserves and Restricted Deposits were \$168.6 million, for a total Cash and Deposits balance of \$653.5 million.

A summary of the financial results are presented in Table 1 – Executive Summary, on page 6.

Government of the Cayman Islands

Table 1 – Executive Summary: Third Quarter of 2019 Financial Year

All Figures are stated in CI Dollars (Unaudited)				
Prior Year Actual 1 January 2018 - 30 September 2018 \$000s		Current Year Actual 1 January 2019 - 30 September 2019 \$000s	Current Year Budget 1 January 2019 - 30 September 2019 \$000s	Variance \$000s
FINANCIAL PERFORMANCE				
639,329	Operating Revenue	683,089	612,529	70,561
466,542	Operating Expenses, Financing Costs and Non-Operating Costs	517,804	518,524	720
172,787	Operating Surplus of Core Government	165,285	94,004	71,280
11,046	Surplus/(Deficit) Made by Public Entities	14,653	(4,340)	18,993
183,833	Surplus of the Entire Public Sector	179,938	89,664	90,273
Prior Year Actual As at 30 September 2018 \$000s		Actual As at 30 September 2019 \$000s	Prior Quarter Actual As at 30 June 2019 \$000s	Change \$000s
FINANCIAL POSITION				
430,239	Debt Balance at Period-End	404,563	407,126	(2,563)
1,275,716	Net Assets	1,592,622	1,590,384	2,238
Prior Year Actual As at 30 September 2018 \$000s		Actual As at 30 September 2019 \$000s	Prior Quarter Actual As at 30 June 2019 \$000s	Change \$000s
CASH BALANCES				
155,402	Net Cash Flow from/(used in) Operating Activities	170,798	181,290	(10,492)
(149,795)	Net Cash flow (used in)/ from Investment Activities	(197,104)	(206,472)	9,368
(20,608)	Net Cash Flow (used in)/from Financing Activities	(15,169)	(12,838)	(2,331)
(15,001)	Net Movement in Cash from Period Activities	(41,475)	(38,020)	(3,455)
61,128	Cash and Cash Equivalents at 1 January 2018/2019 (start of year)	129,823	129,823	-
46,127	Cash and Cash Equivalents at the End of the Period (Deposits held < 90 days)	88,348	91,803	(3,455)
489,098	Fixed Deposits (Maturity > 90 days)	565,210	598,041	(32,831)
535,225	Total Cash and Deposits	653,558	689,844	(36,286)
365,479	Operating Cash and Deposits	484,968	521,903	(36,935)
169,746	Reserve and Restricted Deposits	168,590	167,941	649
535,225	Total Cash and Deposits	653,558	689,844	(36,286)
Source: CIG General Ledger 7 October 2019				

Government of the Cayman Islands

Third Quarter of 2019 Financial Year: Statement of Financial Position – Core Government

GOVERNMENT OF THE CAYMAN ISLANDS STATEMENT OF FINANCIAL POSITION As at 30 September 2019 <i>All figures are stated in 000s and in CI Dollars</i>				
As at 30 September 2018		As at 30 September 2019	As at 30 June 2019	Change
Current Assets				
46,127	Cash and Cash Equivalents	88,348	91,803	(3,455)
701	Loans Made	468	364	104
8,726	Trade Receivables	7,200	10,793	(3,593)
3,328	Inventories	3,671	2,632	1,039
489,098	Marketable Securities	565,210	598,041	(32,831)
7,668	Prepayments	7,158	6,700	458
29,832	Other Receivables	26,027	21,973	4,054
585,480	Total Current Assets	698,082	732,306	(34,224)
Non Current Assets				
24	Loans Made	100	-	100
427	Trade Receivable	427	427	-
228	Other Receivables	-	85	(85)
831	Investments held in Associates	831	831	-
1,420,418	Property, plant and Equipment	1,463,896	1,451,103	12,793
265,337	Net Worth of Public Entities	420,207	415,880	4,327
1,687,265	Total Non-Current Assets	1,885,461	1,868,326	17,135
2,272,745	Total Assets	2,583,543	2,600,632	(17,089)
Current Liabilities				
12,260	Trade Payables	14,924	18,036	(3,112)
55,212	Other Payables and Accruals	83,279	74,314	8,965
57,355	Unearned Revenue	40,133	62,449	(22,316)
7,718	Employee Benefits	8,609	8,469	140
25,676	Borrowings	286,976	286,976	-
158,221	Total Current Liabilities	433,921	450,244	(16,323)
Non-Current Liabilities				
404,563	Borrowings	117,587	120,150	(2,563)
420,335	Unfunded Pension Liability	425,648	426,089	(441)
13,910	Other non current liabilities	13,765	13,765	-
838,808	Total Non-Current Liabilities	557,000	560,004	(3,004)
997,029	Total Liabilities	990,921	1,010,248	(19,327)
1,275,716	Total Assets Less Total Liabilities	1,592,622	1,590,384	2,238
Net Assets				
171,077	Reserves	171,958	170,453	1,505
490,442	Revaluation Reserves	485,841	485,841	-
183,833	Surplus/(Deficit) for the period	179,938	200,912	(20,974)
430,364	Accumulated Surplus	754,885	733,178	21,707
1,275,716	Total Net Assets	1,592,622	1,590,384	2,238

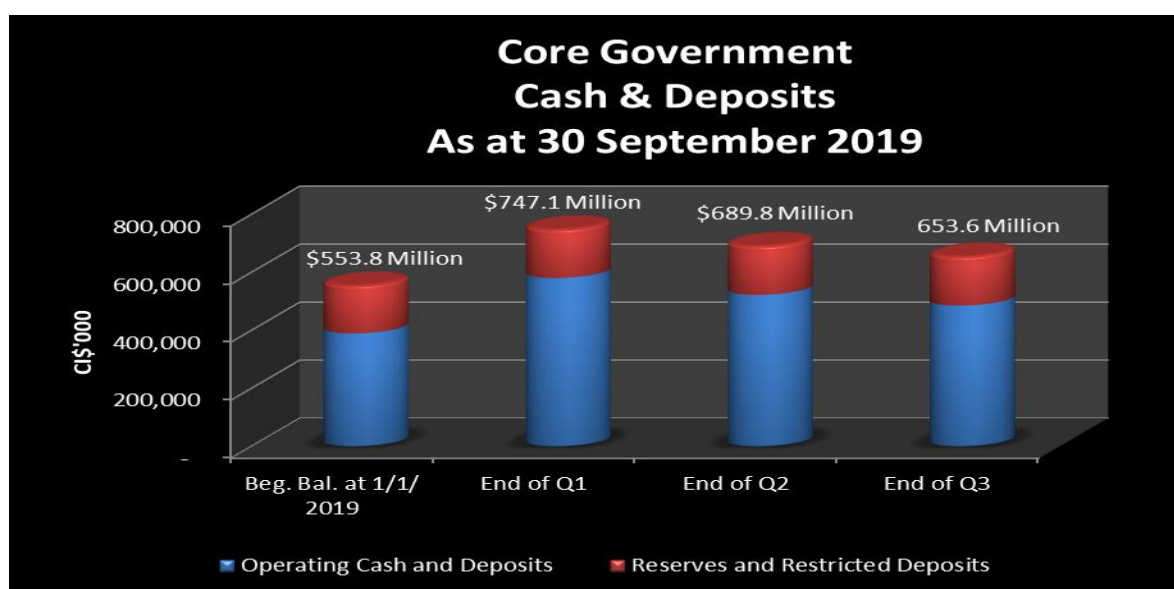
Government of the Cayman Islands

Comments with respect to balances reflected in the **Statement of Financial Position** for the nine-month period ended 30 September 2019 are as follows:

Cash

(See page 7)

Cash and Cash Equivalents (including fixed deposits with maturity durations not exceeding 90 days) were \$88.3 million and Marketable Securities (comprised solely of fixed deposits with maturity durations exceeding 90 days but not exceeding one (1) year) were \$565.2 million, for a total of \$653.5 million with respect to bank account balances. Total Cash and Deposits (held for longer than 90 days but less than a year) balances are significantly higher (approx. \$253.5 million) than anticipated in the 2018 & 2019 Plan & Estimates document. Due to the significant cash balances on-hand, the Government now places funds on longer-term 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. A substantial portion of Government's Operating Cash will be used to assist (along with some borrowing) to repay the bond obligation referenced below.

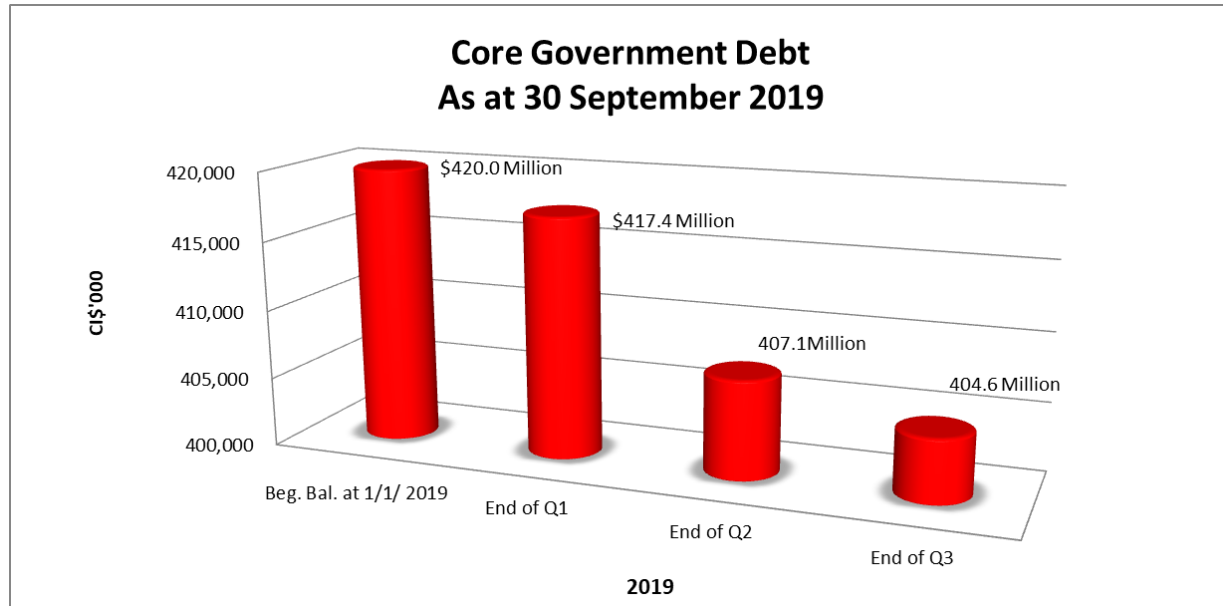


Borrowings and Pensions

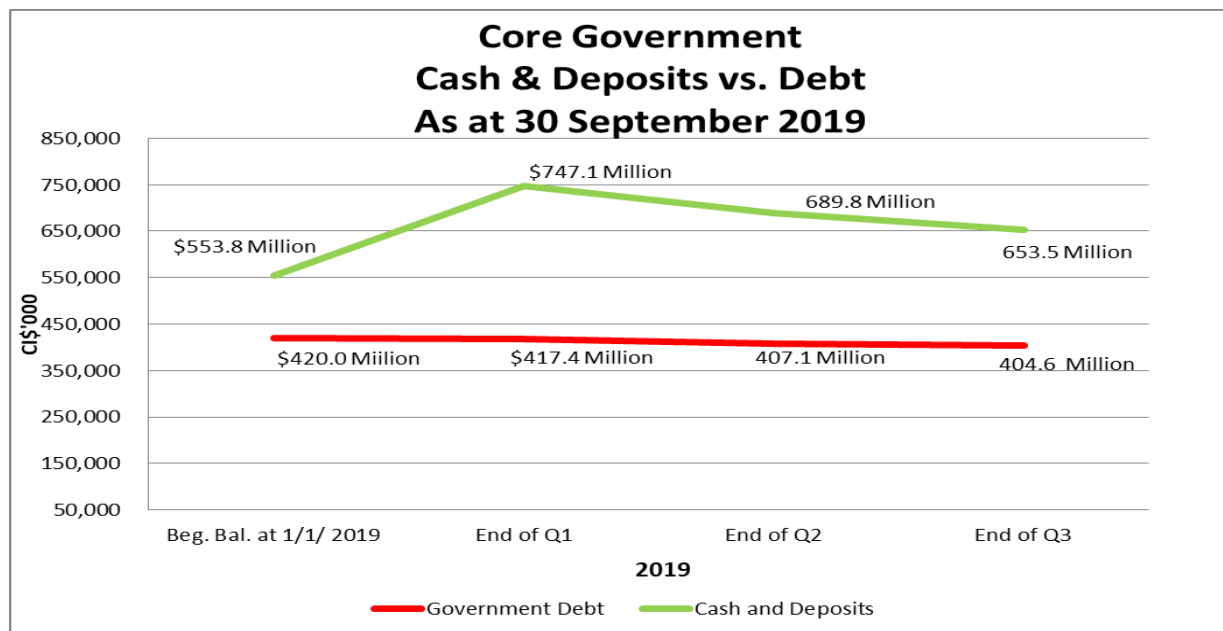
(See page 7)

Core Government's most significant recorded liability was the Debt Balance which stood at \$404.6 million as at 30 September 2019 (\$287.0 million of which is due within one year); this is \$25.7 million lower than the debt balance at 30 September 2018. The Debt Balance continues to decline with scheduled principal repayments being made. The Government will repay its outstanding US\$312 million bond obligation in November 2019. Additionally, the Unfunded Pension Liability was \$425.6 million (with respect to the Defined Benefit portion of Public Sector pension plans).

Government of the Cayman Islands



As at 30 September 2018	Debt Maturity Profile	As at 30 September 2019
\$'000		\$'000
<i>Foreign Currency Debt denominated in US\$ but amounts are stated in CI\$</i>		
25,676	Not later than one year	286,976
286,976	Between one and two years	24,476
70,008	Between two and five years	62,265
47,579	Later than five years	30,846
430,239	Total Foreign Currency Debt	404,563
430,239	Total Outstanding Debt	404,563



Government of the Cayman Islands

Third Quarter of 2019 Financial Year: Statement of Financial Performance – Core Government

GOVERNMENT OF THE CAYMAN ISLANDS STATEMENT OF FINANCIAL PERFORMANCE For the Nine-Month Period Ended 30 September 2019 <i>All figures are stated in 000s and in CI Dollars</i>					
Actual Results 1 January 2018 to 30 September 2018		Actual Results 1 January 2019 to 30 September 2019	Budgeted Results 1 January 2019 to 30 September 2019	Variance: Year to Date Budget vs. Actual	2019 Original Budget
	Revenues				
601,023	Coercive Revenue	634,390	579,799	54,591	683,448
29,493	Sales of Goods & Services	32,152	28,785	3,367	35,352
8,637	Investment Revenue	14,804	3,885	10,919	3,958
90	Donations	551	22	529	30
86	Other Revenue	1,192	38	1,155	50
639,329	Total Revenues of Core Government	683,089	612,529	70,561	722,838
	Expenses				
212,749	Personnel Costs	238,400	246,107	7,707	312,549
62,298	Supplies and Consumables	71,571	85,393	13,822	101,760
3,799	Leases	4,364	4,993	629	5,902
24,135	Depreciation	24,967	22,656	(2,311)	30,169
18,051	Finance Costs	17,403	17,151	(252)	24,845
200	Litigation Costs	166	406	240	542
	Outputs from Statutory Authorities and Government Owned				
83,586	Companies	93,839	83,537	(10,303)	111,222
31,203	Outputs from Non-Governmental Output Suppliers	31,685	22,052	(9,633)	23,804
24,755	Transfer Payments	30,463	29,711	(752)	38,910
(2,358)	(Gains)/losses on financial instruments	(2,277)	(1,489)	788	(1,986)
443	(Gains)/losses on non-financial instruments	775	-	(775)	-
(30)	Impairment of Inventory	-	-	-	-
7,711	Other Operating Expenses	6,448	8,007	1,559	10,055
466,542	Total Expenses of Core Government	517,804	518,524	720	657,772
172,787	Net Surplus of Core Government	165,285	94,005	71,280	65,066
	Surplus/(Deficit) of Statutory Authorities and Government Owned				
11,046	Companies	14,653	(4,340)	18,993	(5,781)
183,833	Net Surplus/(Deficit) of Entire Public Sector	179,938	89,665	90,273	59,285

The notes which appear on pages 18 to 29 are an integral part of the Statement of Financial Performance.

Government of the Cayman Islands

Revenues

Coercive Revenue

(See pages 18 and 24 to 26)

Coercive Revenue recorded for the period of \$634.4 million, was \$54.6 million above budgeted expectations and \$33.4 million higher than prior year-to-date actual results. The positive variance to budget, (the amount of each variance is shown in brackets in the details that follow), was mainly concentrated in Levies on Property (Stamp Duty – Land Transfers, \$10.5 million, as per page 26); Import Duties (Other Import Duty, \$13.9 million, Alcoholic Beverages Duty, \$2.4 million, Gasoline and Diesel Duty, \$2.3 million, and Motor Vehicle Duty, \$2.2 million, see page 24 for these variances); and Domestic Levies on Goods and Services (Bank and Trust Licences, \$5.2 million (see page 24), Other/Misc. Stamp Duty, \$2.6 million, Other Company Fees – Exempt, \$4.3 million, Partnership Fees, \$3.3 million, and Tourist Accommodation Charges, \$5.6 million, see page 25 for these variances). These aforementioned positive variances to the 2019 Budget are offset by negative variances in Issue Fees for Residency & Employment Rights Certificate (\$1.0 million, see page 24), Security Investment Business Licences (\$2.1 million, see page 25) and Provision for Continuation of Work Permits – Grants (\$4.5 million, see page 25).

Stamp Duty on Land Transfers was higher due to higher volumes of property transactions coupled with increasing property values, this trend is a continuation of the strong real estate activity seen in recent years; revenue generated was on par with results for the prior year-to-date. Banks and Trust Licences Fees were higher than anticipated due to fewer terminations than expected and fees being charged on higher asset values held by the licencees, when compared to the prior year-to-date results there is a marginal decrease (3%). Partnership Fees were higher due to under-estimation in the growth of registrations which surpassed the anticipated growth factors used at the time of budget; current results are significantly (16%) ahead of the prior year-to-date performance. Additionally, Tourist Accommodation Charges were favourable mainly due to continued record high visitor air arrivals (based on preliminary figures there is a 10% increase, in air arrivals over last year, however, there has been a 6% decline in cruise arrivals compared to the prior year-to-date). The high visitor air arrivals are a result of persistent strategic marketing and additional room stock provided by participating AirBnB properties. Compared to the prior year-to-date, there is also an increase (14%) in Tourist Accommodation Charges.

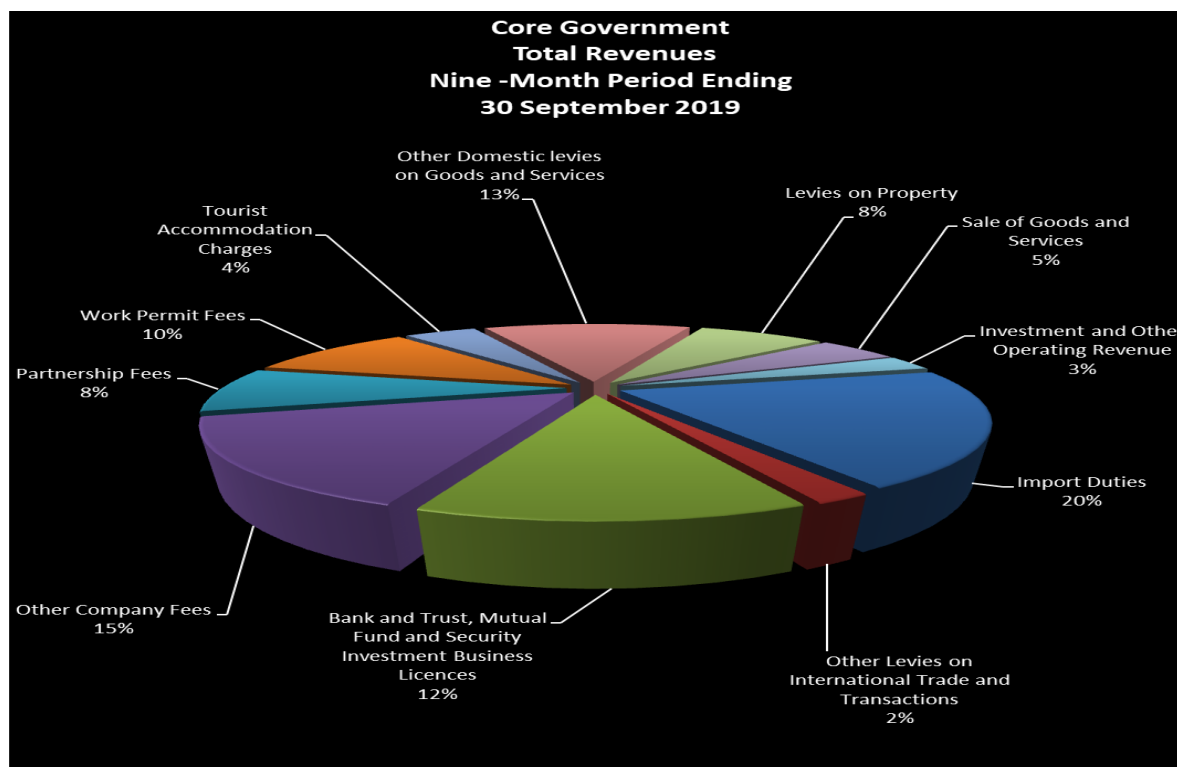
Despite overall favourable results in coercive revenues, when compared to the 2019 Budget, there were areas that fell short of projected expectations; in particular, Issue Fees for Residency & Employment Rights Certificate (\$1.0 million negative variance), Security Investment Business Licences (\$2.1 million negative variance) and Provision for Continuation of Work Permit – Grants (\$4.5 million negative variance). The Cayman Islands Monetary Authority (CIMA) has indicated that Security Investment Business Licences budgeted registrations were too high for both 2018 and 2019: compared to actual results from the same period in the prior year, there is a 4% unfavourable variance. Also, at the time of the forecast for 2018 and 2019 Budgets it was believed that the backlog of Permanent Residence (PR) applications would still persist due to the uncertainty surrounding the revamping of the PR Point system,

Government of the Cayman Islands

and has resulted in the annual forecast being overstated. Compared to actual results from the same period in the prior year, there is a \$0.1 million (13%) favourable variance.

On a Quarter by Quarter basis, operations for the third quarter of 2019 generated coercive revenues of \$135.6 million which were above the performance of the third quarter 2018 (\$128.2 million) but below the \$140.7 million of coercive revenues produced in the second quarter 2019.

Total revenues for the third quarter of 2019 were 8% higher than the comparable three-month period in 2018; the increase is attributable to increases in mostly all revenue streams.



Sales of Goods & Services

(See pages 18 and 26 to 29)

Sales of Goods & Services recorded for the period was \$3.4 million ahead of projections and higher than the prior year-to-date results by \$2.7 million. The main contributor was Fees and Charges being above budget by \$2.4 million and above prior year's actual performance for the period by \$2.6 million (12%).

Investment Revenue

(See page 18)

Total Investment Revenue has produced \$14.8 million, which was \$10.9 million above the year-to-date budget. Investment Revenue refers primarily to Interest on Marketable Securities (Deposits and Cash). Interest on Marketable Securities (Deposits and Cash), reflecting interest earned on bank account balances held in the form of fixed deposits, has exceeded the full 2019 annual budget by \$10.9 million. Higher cash balances have afforded higher values to be placed on deposit and this has driven higher yields on investments (all held in the form of fixed deposits).

Government of the Cayman Islands

Expenses

Personnel Costs

(See page 18)

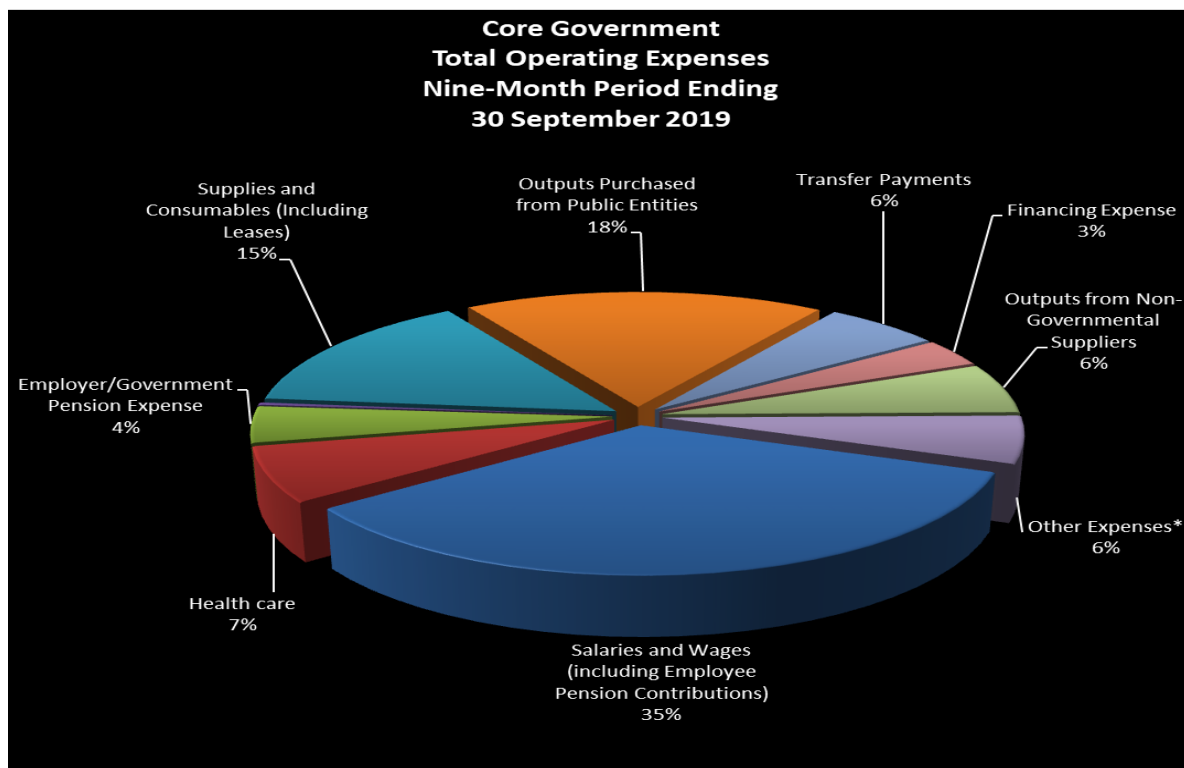
Costs relating to Personnel through September 2019 amounted to \$238.4 million, resulting in underspend of \$7.7 million compared to a budget of \$246.1 million. This favourable variance is the result of several Ministries, Portfolios and Offices having vacant posts. Vacancies are still anticipated to be filled and cost should align closer to budget by the end of 2019. A 5% Cost of Living Adjustment (COLA) awarded at the end of the third quarter of 2018 has contributed to personnel costs being \$25.7 million (12%) higher than the prior year-to-date.

Supplies and Consumables

(See page 18)

Expenses for Supplies and Consumables of \$71.6 million were recorded for the first nine months of 2019, creating an underspend of \$13.8 million compared to budgeted costs of \$85.4 million. When compared to the prior year-to-date, costs are higher \$9.3 million (15%) higher than 2018.

The most significant underspend continues to be related to the Purchase of Services which accounts for 63% of the overall variance; spending on Supply of Goods accounts for an additional 13.2% of overall variance. Ministries, Portfolios and Offices still anticipate that as the final quarter of 2019 closes out costs will align closer to budgeted projections.



**Includes Depreciation, Other Operating Expenses and Non Operating Gains/Losses*

Government of the Cayman Islands

Outputs from Statutory Authorities and Government Owned Companies

(See page 19)

Outputs from Statutory Authorities and Government Owned Companies of \$93.8 million were \$10.3 million above the year-to-date budget and \$10.3 million higher than the first nine months of 2018. Variances to budget and prior year are mainly with respect to services provided by the Cayman Islands National Insurance Company (CINICO) and the Health Services Authority (HSA).

Outputs from Non-Governmental Output Suppliers

(See page 20)

Outputs from Non-Government Output Suppliers of \$31.7 million were \$9.6 million above the year-to-date budget due to expenditure on NGS 55 – Tertiary Care at Local and Overseas Institutions. The costs for NGS 55 are currently \$12.2 million higher than the 2019 initial full year budget and \$0.2 million higher than the prior year-to-date spending. To ensure sufficient funds are available Cabinet approved, via section 12 of the Public Management and Finance Law, an additional \$11.3 million. However, additional funding will need to be sought during the remaining quarter of 2019.

Transfer Payments

(See page 21)

Transfer Payments of \$30.5 million were \$0.8 million more than budgeted for the period, and \$5.7 million higher than the prior year-to-date. The largest contributor to the higher year-on-year spending is Scholarships and Bursaries which is \$2.7 million higher than 2018.

Performance of Statutory Authorities and Government Owned Companies

(See page 23)

Public Entities recorded a combined net Operating Surplus of \$14.7 million, which was \$19.0 million more favourable than budgeted for the period. Based on the most recent information received from SAGCs (not all SAGCs provided updates as at 30 September 2019), this favourable variance is mainly attributed to results being better than expected at: the Cayman Islands Monetary Authority, the Port Authority of the Cayman Islands, the Cayman Islands National Insurance Company, the Cayman Islands Airports Authority and the Water Authority. These favourable variances were partially offset by the unfavourable performances of Cayman Airways Limited and the Health Services Authority. SAGCs contribution to the Net Surplus, compared to the prior year-to-date, is currently \$3.6 million higher. Some SAGCs have indicated that they expect a reduction in their surplus position by year-end, as higher costs are anticipated during the remaining quarter of 2019.

Government of the Cayman Islands

Third Quarter of 2019 Financial Year: Statement of Cash Flows – Core Government

<p style="text-align: center;">CORE GOVERNMENT STATEMENT OF CASH FLOWS For the Nine-Month Period Ended 30 September 2019 <i>All figures are stated in 000s and in CI Dollars</i></p>				
Restated Actual Results 1 January 2018 to 30 September 2018		Actual Results 1 January 2019 to 30 September 2019	Actual Results 1 January 2019 to 30 June 2019	Change
Cash Flow from Operating Activities				
	Operating Cash Inflows			
560,058	Coercive Receipts	610,491	474,637	135,854
31,498	Sale of Goods and Services	29,357	18,632	10,725
2,005	Sale of Goods and Services to Other Public Entities	1,824	1,376	448
5,323	Interest Received	10,829	9,009	1,820
9,903	Other Receipts	10,149	7,792	2,357
608,787	Total Operating Cash Inflows	662,650	511,446	151,204
	Operating Cash Outflows			
(210,944)	Personnel Costs	(239,275)	(156,505)	(82,770)
(62,628)	Supplies and Consumables	(68,825)	(49,597)	(19,228)
(88,805)	Outputs from Public Entities	(92,310)	(65,532)	(26,778)
(31,288)	Outputs from Non-Governmental Suppliers	(34,029)	(21,740)	(12,289)
(24,873)	Transfer Payments	(31,281)	(15,063)	(16,218)
(12,718)	Financing/Interest Expense	(12,155)	(11,691)	(464)
(22,129)	Other Payments	(13,977)	(10,028)	(3,949)
(453,385)	Total Operating Cash Outflows	(491,852)	(330,156)	(161,696)
155,402	Net Cash Flows from Operating Activities	170,798	181,290	(10,492)
Cash Flows from Investing Activities				
	Investing Cash inflows			
1,493	Proceeds from sale of Property Plant and Equipment	209	168	41
	Proceeds from Sale of Investments: Maturity of Fixed Deposits and			
372,612	Loans Repayments	479,321	407,615	71,706
4,288	Dividends and Capital Withdrawal from Public Entities	1,538	3,038	(1,500)
378,393	Total investing Cash Inflows	481,068	410,821	70,247
	Investing Cash Outflows			
(39,147)	Purchase of Property Plant and Equipment	(38,898)	(23,712)	(15,186)
(462,664)	Purchase of Investments: Placement of Fixed Deposits and Loans Issued	(620,184)	(581,325)	(38,859)
(26,377)	Equity Injections in Public Entities	(19,090)	(12,256)	(6,834)
(528,188)	Total Investing Cash Outflows	(678,172)	(617,293)	(60,879)
(149,795)	Net Cash Flows from Investing Activities	(197,104)	(206,472)	9,368
Cash Flows from Financing Activities				
-	Public Authorities Deposits repaid	232	-	232
(20,608)	Repayment of Borrowings (loan principal)	(15,401)	(12,838)	(2,563)
(20,608)	Net Cash Flows from Financing Activities	(15,169)	(12,838)	(2,331)
(15,001)	Net Increase/ (Decrease) in Cash and Cash Equivalents	(41,475)	(38,020)	(3,455)
61,128	Cash at the beginning of the period: 1 January	129,823	129,823	-
46,127	Cash and Cash Equivalents at the end of the period (Deposits held < 90 days)	88,348	91,803	(3,455)
489,098	Fixed Deposits (Maturity > 90 days)	565,210	598,041	(32,831)
535,225	Total Cash and Deposits	653,558	689,844	(36,285)

Government of the Cayman Islands

Operating Activities

(See page 15)

Net cash inflows from Operating Activities totalled \$170.8 million for the period.

Investing Activities

(See page 15)

Investing Activities related to fixed deposit maturities, yielded \$479.3 million, of the \$481.1 million total investing inflows.

Additionally, \$678.2 million was used for Investing Activities, of which \$620.2 million relates to placements of fixed deposits. Additionally, \$58.0 million was utilised for Capital Investment and Expenditures relating to purchases of Property, Plant & Equipment (\$38.9 million) and Equity Investments in Public Entities (\$19.1 million).

Financing Activities

(See page 15)

Debt principal repayments were \$15.4 million for the period.

Government of the Cayman Islands

Conclusion

The overall fiscal performance reported for the period shows an EPS Net Surplus of \$179.9 million, which is (\$90.3 million) higher than budgeted. This favourable position was mainly due to revenues favourably outperforming initial projections by 11% (\$70.6 million). Additionally, Statutory Authorities and Government Owned Companies contributed a further \$14.7 million to the overall surplus for the EPS; the SAGCs performance exceeded the estimated results for the period, by \$19.0 million.

Compared to the results through the Third Quarter of 2018, Core Government Revenues for 2019 are 7% (\$43.8 million) higher; Expenses were also higher 11% (\$51.3 million). SAGCs performances were 33% (\$3.6 million) higher. Overall EPS Net Surplus was 2% (\$3.9 million) lower.

As customary, due to the cyclical nature of revenues, the Coercive revenue results have predictably decrease quarter on quarter. This is directly related to Financial Services fees being due at the beginning of each year. However, total revenues for June through September 2019 were \$11.1 million (8%) higher than the comparable three months of 2018.

Also customary is the increase in costs quarter-on-quarter and year-on-year for Core Government Expenses. Costs for the first nine months of 2019 were \$51.3 million (11%) higher than cost for the first nine months of 2018. The largest increase year-on-year has been in Personnel Costs which have grown by \$25.7 million (12%), partially as a result of COLA awarded in September 2018 (backdated to 1 July 2018) and additional hires as Ministries, Portfolios and Offices strive to fill vacancies.

Government's Cash position ended at \$653.5 million at 30 September 2019: \$253.4 million higher than anticipated in the 2019 Plan & Estimates documents. Government deposit balances have continued to grow on the favourable performance experienced in 2018 and previous years. A significant portion of this cash will be used for the bond repayment in November 2019.

The performance through the first three quarters of 2019 has allowed Government to remain optimistic that they will achieve the 2019 budgeted performance. During the final quarter Ministries, Portfolios, Offices and Statutory Authorities will all make a final push to meet planned 2019 objectives and deliverables. Should planned increases in activity (in both Operating and Capital) materialise during the remaining months of 2019, the current surplus (to 30 September 2019) could be reduced, however, with proper diligence and oversight the budgeted 2019 surplus of \$59.3 million remains achievable.

Government of the Cayman Islands

Notes to the 2019 Financial Year's Third Quarter Statement of Financial Performance (Unaudited)

GOVERNMENT OF THE CAYMAN ISLANDS STATEMENT OF FINANCIAL PERFORMANCE For the Nine-Month Period Ended 30 September 2019 All figures are stated in 000s and in CI Dollars					
Actual Results 1 January 2018 to 30 September 2018		Actual Results 1 January 2019 to 30 September 2019	Budgeted Results 1 January 2019 to 30 September 2019	Variance: Year to Date Budget vs. Actual	2019 Original Budget
Coercive Revenue					
	Levies on International Trade and Transactions				
130,478	Import Duties	138,441	117,441	21,000	156,588
13,197	Other	12,878	12,176	702	16,193
401,601	Domestic Levies on Goods and Services	428,371	407,031	21,340	463,358
51,291	Levies on Property	52,243	41,193	11,050	41,483
2,608	Fines	2,198	1,958	240	2,126
1,848	Other Executive Revenue	259	-	259	3,700
601,023	Total Coercive Revenue	634,390	579,799	54,591	683,448
Sale of Goods and Services					
21,863	Fees and Charges	24,445	22,069	2,376	26,680
3,927	General Sales	4,149	3,955	194	5,263
1,147	Rentals	1,140	993	147	1,266
547	Other Goods and Services Revenue	651	409	242	470
2,009	Sales of Goods and Services to Public Entities	1,767	1,359	408	1,673
29,493	Total Sales of Goods and Services	32,152	28,785	3,367	35,352
Investment Revenue					
10	Interest on Loans Made	12	10	2	13
8,425	Interest on Marketable Securities, Deposits and Cash	14,789	3,875	10,914	3,875
2	Royalties	3	-	3	-
200	Investment in Cayman First	-	-	-	70
8,637	Total Investment Revenue	14,804	3,885	10,919	3,958
Donations					
90	Other	551	22	529	30
90	Total Donations	551	22	529	30
Personnel Costs					
161,553	Salaries and Wages (including Employee Pension Contributions)	178,490	186,507	8,017	240,334
31,642	Health care	35,336	36,834	1,498	47,861
17,945	Employer/Government Pension Expense	23,000	21,982	(1,018)	23,346
668	Movement in leave provision expense	737	102	(635)	146
941	Other Personnel Cost	837	682	(155)	862
212,749	Total Personnel Costs	238,400	246,107	7,707	312,549
Supplies and Consumables					
10,890	Supply of Goods	12,153	13,983	1,830	15,808
35,994	Purchase of Services	43,304	52,022	8,718	60,850
9,279	Utilities	9,325	9,636	311	12,793
472	General insurance	515	512	(3)	680
2,208	Travel and subsistence	2,134	2,323	189	2,760
1,316	Recruitment and Training	1,719	3,194	1,475	4,030
2,139	Other Supplies and Consumables	2,421	3,723	1,302	4,839
62,298	Total Supplies and Consumables before operating leases	71,571	85,393	13,822	101,760
3,799	Operating leases	4,364	4,993	629	5,902
66,097	Total Supplies and Consumables after operating leases	75,935	90,386	14,451	107,662

Government of the Cayman Islands

GOVERNMENT OF THE CAYMAN ISLANDS STATEMENT OF FINANCIAL PERFORMANCE For the Nine-Month Period Ended 30 September 2019 <i>All figures are stated in 000s and in CI Dollars</i>					
Actual Results 1 January 2018 to 30 September 2018		Actual Results 1 January 2019 to 30 September 2019	Budgeted Results 1 January 2019 to 30 September 2019	Variance: Year to Date Budget vs. Actual	2019 Original Budget
Depreciation					
7	Depreciation of aeroplanes	378	45	(333)	45
232	Depreciation of boats	230	270	40	360
12,598	Depreciation of buildings	12,980	10,816	(2,164)	14,402
1,393	Depreciation of computer hardware	2,183	1,886	(297)	2,514
731	Depreciation of computer software	721	719	(2)	946
445	Depreciation of furniture and fittings	390	375	(15)	496
37	Depreciation of leasehold	40	82	42	109
325	Depreciation of office equipment	256	396	140	440
414	Depreciation of other assets	388	269	(119)	364
246	Depreciation of other infrastructure assets	240	887	647	1,180
1,347	Depreciation of other plant and equipment	840	1,928	1,088	2,655
430	Depreciation Water Reticulation and Sewerage	430	18	-	24
3,675	Depreciation of roads and sidewalks	3,675	3,675	-	4,500
2,255	Depreciation of vehicle	2,216	1,290	(926)	2,134
24,135	Total Depreciation	24,967	22,656	(1,899)	30,169
Outputs from Statutory Authorities and Government Owned Companies					
158	Auditors Oversight Authority	236	236	-	315
13,472	Cayman Airways Ltd	14,507	13,472	(1,035)	17,963
800	Cayman Islands Development Bank	435	425	(10)	566
12,250	Cayman Islands Monetary Authority	12,250	12,250	-	16,333
24,554	Cayman Islands National Insurance Company	29,293	25,150	(4,143)	33,532
273	Cayman Maritime Authority	315	314	(1)	419
616	Cayman National Museum	641	641	-	855
1,634	Children and Youth Services Foundation	2,325	1,634	(691)	2,178
22,956	Health Services Authority	26,258	22,366	(3,892)	29,821
440	National Gallery	440	440	-	586
495	National Cultural Foundation	595	495	(100)	660
461	National Drug Council	468	478	10	637
435	National Housing Community Development Trust	435	435	-	581
37	Sister Island Affordable Housing	56	56	-	75
1,000	Tourism Attractions Board	1,509	1,507	(2)	2,009
3,156	University College of the Cayman Islands	3,155	3,163	8	4,217
849	Utilities Regulation and Competition Office	921	475	(446)	475
83,586	Total Outputs from Public Entities	93,839	83,537	(10,303)	111,222

Government of the Cayman Islands

GOVERNMENT OF THE CAYMAN ISLANDS					
STATEMENT OF FINANCIAL PERFORMANCE					
For the Nine-Month Period Ended 30 September 2019					
All figures are stated in 000s and in CI Dollars					
Actual Results 1 January 2018 to 30 September 2018		Actual Results 1 January 2019 to 30 September 2019	Budgeted Results 1 January 2019 to 30 September 2019	Variance: Year to Date Budget vs. Actual	2019 Original Budget
Outputs from Non-Governmental Output Suppliers					
30	Burial Assistance for Indigents	115	113	(2)	150
1,237	Care of the Indigent, Elderly and Disabled Persons	1,237	1,368	131	1,650
21	Cayman Finance	21	563	542	750
30	Cayman Islands Agricultural Society	64	30	(34)	30
-	Cayman Islands Red Cross (INYF)	-	15	15	20
118	Community Programmes	118	113	(5)	151
30	Elite Athletes Programme	30	59	29	79
111	Employee Assistance Programme	150	151	1	151
169	Foster Care for Children	169	169	-	225
17	HIV/AIDS and First Aid Public Education Programmes	17	17	-	22
-	Gardening Projects and Landscaping	-	3	3	4
35	K-9 Security Services	26	38	12	50
1,657	Legal Aid Services	1,233	1,875	642	2,500
115	Management of Small Business Development	115	173	58	230
9	Mentoring Cayman Programme	-	7	7	9
30	Organisation of Batabano Festival	30	30	-	30
27	Organization of the Miss Cayman Pageant	100	100	-	100
15	Other Health and Cultural Programmes	-	23	23	30
	Organize, Administer and Execute the Cayman Islands Fishing				
30	Tournament	30	30	-	30
60	Hospice Care	60	60	-	80
428	Preservation of Places of Historic Significance	428	428	-	570
500	Primary and Secondary Education by Private Schools	500	1,000	500	1,000
2,308	Rental Accommodation for Persons in Need	2,177	2,613	436	1,950
145	School Lunch and Uniform Programmes	106	169	63	124
797	Services for Refugees	1,418	1,703	285	2,270
38	Social Marketing for Prevention of HIV/AIDS	37	38	1	50
27	Spaying and Neutering of pets	29	32	3	43
669	Sports programmes	649	622	(27)	829
244	Support for Battered Women and Children	244	244	-	325
90	Teaching of Teritary Education Course	188	90	(98)	90
21,958	Tertiary Care at Local and Overseas Institutions	22,133	9,920	(12,213)	9,920
2	Therapeutic Svcs for Young Persons	10	19	9	25
168	Youth Development Programmes	162	149	(13)	199
88	Supervision of Pre-School Children (NCVO)	89	88	(1)	118
31,203	Total Non-Governmental Organizations	31,685	22,052	(9,633)	23,804

Government of the Cayman Islands

GOVERNMENT OF THE CAYMAN ISLANDS STATEMENT OF FINANCIAL PERFORMANCE For the Nine-Month Period Ended 30 September 2019 <i>All figures are stated in 000s and in CI Dollars</i>					
Actual Results 1 January 2018 to 30 September 2018		Actual Results 1 January 2019 to 30 September 2019	Budgeted Results 1 January 2019 to 30 September 2019	Variance: Year to Date Budget vs. Actual	2019 Original Budget
Transfer Payments					
359	Children and Family Services support	405	364	(41)	485
60	Emergency Relief Payments	23	60	37	80
653	Benefit Payments to Ex-Servicemen	684	641	(43)	1,134
5,486	Financial Assistance (Poor Relief)	6,405	6,519	114	8,532
1,740	Financial Assistance Vouchers	1,413	1,763	350	1,550
9	Housing Assistance	807	373	(434)	373
99	Other Educational Assistance	60	258	198	344
604	Pre-School Grants	594	743	149	804
8,584	Scholarships and Bursaries	11,297	9,280	(2,017)	12,587
4,976	Seamen Ex-Gratia	5,769	5,693	(76)	8,190
70	Support to the Red Cross	70	70	-	70
7	Support to Local Business Associations	75	75	-	75
131	Sister Island Home Repairs - Assistance	338	180	(158)	180
309	Sports and Cultural Tourism Programmes Assistance	646	600	(46)	600
11	Temporary Relief for Young Parents Program Students	4	23	19	30
41	Youth Programmes - Churches and Other NGOs	41	106	65	141
75	Support for the Bridge Foundation	50	79	29	105
348	Student Enrichment & Support Services (formally After School	348	540	192	580
181	Other Youth and Sports Programme Assistance	272	435	163	579
136	Other Cultural Programme Assistance	229	220	(9)	220
480	Needs Assessment Support	404	375	(29)	500
-	Assistance for Infrastructure Development	53	75	22	100
-	Urban Development Commission (TP 79)	-	187	187	250
8	Support for Business Initiatives (TP 80)	5	19	14	25
-	Support to National Energy Council (TP 81)	-	38	38	50
362	SEN Scholarships (TP 82)	378	525	147	700
-	Medical Scholarships (TP 83)	71	375	304	500
-	Grants to farmers (TP 84)	2	12	10	16
26	Support to Local Financial Services Associations (TP 85)	20	83	63	110
24,755	Total Transfer Payments	30,463	29,711	(752)	38,910

Government of the Cayman Islands

GOVERNMENT OF THE CAYMAN ISLANDS STATEMENT OF FINANCIAL PERFORMANCE For the Nine-Month Period Ended 30 September 2019 <i>All figures are stated in 000s and in CI Dollars</i>					
Actual Results 1 January 2018 to 30 September 2018		Actual Results 1 January 2019 to 30 September 2019	Budgeted Results 1 January 2019 to 30 September 2019	Variance: Year to Date Budget vs. Actual	2019 Original Budget
Other Operating Expenses					
	Caribbean Agricultural Research and Development Institute				
94	(CARDI)	94	94	-	94
651	Caribbean Catastrophic Risk Insurance Facility	619	630	11	840
116	(CARICOM) Fees	120	122	2	162
-	Caribbean Examinations Council Subscription	10	10	-	13
35	Caribbean Financial Action Task Force (CFATF)	36	45	9	65
84	Caribbean Regional Technical Assistance (CARTAC)	-	64	64	85
275	Commonwealth Parliamentary Association	125	125	-	125
694	Constituency Allowance	777	815	38	1,086
511	Court of Appeal Expense	675	583	(92)	583
44	Executive Bank Charges	42	40	(2)	40
1,270	Judiciary Expenses	881	1,130	249	1,506
-	OECD - Global Forum	22	29	7	38
5	Pan American Health Organization	-	11	11	15
-	Regional Anti-Doping Organisation	-	7	7	9
6	United Nations Caribbean Environmental Program	-	5	5	7
275	University of the West Indies	197	197	-	197
3	World Anti-Doping Agency	-	5	5	6
80	New Court House Project Costs	-	150	150	200
18	Caribbean Public Health Agency (CARPHA)	18	19	1	19
-	Caribbean Energy Information System Membership	3	3	-	3
-	Settlement of Claims	185	-	(185)	-
-	Project Future Fund	146	128	(18)	170
-	Disability Policy (OE 111)	-	94	94	125
-	Older Persons Policy (OE 112)	15	94	79	125
60	Regional Security Initiatives	58	45	(13)	60
-	CIG Core Christmas Stipend	-	95	95	127
-	Second Chances	31	147	116	196
14	Repairs to Governor's Residence	1	38	37	50
3,417	General Insurance	2,333	3,201	868	4,001
3	Stamp Tax (Executive Debit Transaction Expense	3	-	(3)	-
56	Other Executive Expenses	57	81	24	108
7,711	Total Other Operating Expenses	6,448	8,007	1,559	10,055
Financing Expense					
18,027	Interest on Borrowings	17,081	17,126	45	21,751
24	Interest paid on SAGC Deposits	322	26	(297)	34
-	Other Borrowing Costs	-	-	-	3,060
18,051	Total Financing Expense	17,403	17,151	(252)	24,845

Government of the Cayman Islands

GOVERNMENT OF THE CAYMAN ISLANDS STATEMENT OF FINANCIAL PERFORMANCE For the Nine-Month Period Ended 30 September 2019 <i>All figures are stated in 000s and in CI Dollars</i>					
Actual Results 1 January 2018 to 30 September 2018		Actual Results 1 January 2019 to 30 September 2019	Budgeted Results 1 January 2019 to 30 September 2019	Variance: Year to Date Budget vs. Actual	2019 Original Budget
Surplus/(Deficit) on Statutory Authorities and Government Owned Companies					
(3,326)	Cayman Airways Ltd	(7,171)	704	(7,875)	939
8,012	Cayman Islands Airports Authority	11,527	6,196	5,331	8,262
40	Cayman Islands Development Bank	(162)	88	(250)	118
3,554	Cayman Islands Monetary Authority	5,569	23	5,546	31
(3,478)	Cayman Islands National Insurance Company	1,375	(6,087)	7,462	(8,115)
1,049	Cayman Islands Stock Exchange	1,285	490	795	653
(3,814)	Cayman Islands Turtle Centre	(4,152)	(5,131)	979	(6,842)
14	Cayman National Cultural Foundation	(6)	(86)	80	(114)
(776)	Children & Youth Services Foundation	201	(559)	760	(745)
2,456	Civil Aviation Authority	2,720	2,644	76	3,526
1,777	Health Services Authority	(2,088)	253	(2,341)	338
17	Maritime Authority of the Cayman Islands	1,234	372	862	496
1,169	National Drug Council	69	-	69	-
(56)	National Gallery	(57)	(49)	(8)	(66)
(25)	National Housing Development Trust	(1,067)	(849)	(218)	(1,132)
(944)	National Museum	40	-	40	-
122	National Roads Authority	(329)	(1,269)	940	(1,692)
7	Audit Oversight Authority	(49)	(23)	(26)	(31)
55	Port Authority	2,227	(2,920)	5,147	(3,893)
1,437	Sister Islands Affordable Housing Corporation	14	(64)	78	(85)
(166)	Tourism Attractions Board	290	4	286	6
424	University College of the Cayman Islands	(438)	-	(438)	-
23	Utilities Regulation and Competition Office	471	412	59	550
3,475	Water Authority-Cayman	3,150	1,511	1,639	2,015
11,046	Total Surplus/(Deficit) in Public Entities	14,653	(4,340)	18,993	(5,781)

Government of the Cayman Islands

GOVERNMENT OF THE CAYMAN ISLANDS STATEMENT OF FINANCIAL PERFORMANCE For the Nine-Month Period Ended 30 September 2019 <i>All figures are stated in 000s and in CI Dollars</i>				
Actual Results 1 January 2018 to 30 September 2018	Actual Results 1 January 2019 to 30 September 2019	Budgeted Results 1 January 2019 to 30 September 2019	Variance: Year to Date Budget vs. Actual	2019 Original Budget
Coercive Revenue				
Levies on International Trade and Transaction				
Import Duties				
16,000	16,893	14,502	2,391	19,336
11,653	11,913	9,590	2,323	12,786
12,038	12,838	10,677	2,161	14,236
84,916	90,528	76,619	13,909	102,159
5,871	6,269	6,053	216	8,071
130,478	138,441	117,441	21,000	156,588
Other Levies on International Trade and Transactions				
8,492	7,978	7,682	296	10,216
4,705	4,900	4,494	406	5,977
13,197	12,878	12,176	702	16,193
Domestic Levies on Goods and Services				
8,096	9,996	10,626	(630)	14,168
2	2	-	2	-
29,286	28,454	23,268	5,186	23,268
5,140	4,686	3,835	851	5,113
41	55	41	14	41
1	-	-	-	-
1,756	1,704	1,800	(96)	2,400
451	349	447	(98)	595
3	-	-	-	-
-	-	14	(14)	19
1,218	1,525	1,400	125	1,400
2,319	2,689	2,600	89	3,467
1	-	1	(1)	1
45	67	2	65	2
1	1	-	1	-
59	46	591	(545)	787
1	-	-	-	-
11	14	20	(6)	27
1,097	1,096	720	376	720
290	268	225	43	271
1,186	1,383	1,257	126	1,675
5,625	5,765	5,766	(1)	7,689
8,605	8,626	9,144	(518)	9,837
965	1,109	821	288	1,094
507	618	1,572	(954)	2,096
29	36	27	9	36
943	904	916	(12)	1,222
2,130	2,216	2,187	29	2,187
1,338	1,487	1,400	87	1,400
699	736	641	95	641
2,959	3,208	3,171	37	3,171
370	355	308	47	410
-	83	-	83	-

Government of the Cayman Islands

GOVERNMENT OF THE CAYMAN ISLANDS STATEMENT OF FINANCIAL PERFORMANCE For the Nine-Month Period Ended 30 September 2019 <i>All figures are stated in 000s and in CI Dollars</i>				
Actual Results 1 January 2018 to 30 September 2018	Actual Results 1 January 2019 to 30 September 2019	Budgeted Results 1 January 2019 to 30 September 2019	Variance: Year to Date Budget vs. Actual	2019 Original Budget
Domestic Levies on Goods and Services Contd.				
57 Miscellaneous Immigration Fees	-	-	-	-
- Miscellaneous Licences	62	59	3	79
47 Money Services Licences	50	40	10	40
2,245 Money Transfer Fees	2,625	2,473	152	2,473
8,313 Motor Vehicle Charges	8,150	8,615	(465)	11,486
589 Motor Vehicle Drivers Licences	218	597	(379)	796
1,821 Motor Vehicle Environmental Tax	2,322	902	1,420	902
42,442 Mutual Fund Administrators	41,395	40,915	480	40,915
265 Notary Public Fees	362	227	135	302
5 Non-Profit Organizations	7	30	(23)	40
6 Not-for-Profit Licence	-	-	-	-
86,706 Other Company Fees - Exempt	91,231	86,958	4,273	96,638
6,600 Other Company Fees - Foreign	7,338	7,327	11	7,327
2,353 Other Company Fees - Non-Resident	2,117	2,109	8	2,202
2,676 Other Company Fees - Resident	2,281	2,228	53	2,513
8,362 Other/Misc Stamp Duty	10,238	7,612	2,626	10,150
790 Package Charges	802	957	(155)	1,276
47,760 Partnership Fees	55,416	52,132	3,284	55,471
1,191 Patents and Trademarks	1,178	1,717	(539)	1,934
1,179 Planning Fees	1,961	1,574	387	1,574
16 Public Transport - Drivers Licences	22	15	7	21
3 Public Transport - Operator Licences	9	4	5	6
1 Residency and Employment Rights Certificate (Surviving spouse)	-	1	(1)	1
473 Residency & Employment Rights Cert. (dependant of a P.R Grant)	133	49	84	49
132 Residency and Employment Rights Cert.(Spouse of Caymanian)	115	129	(14)	171
212 Residency Certificate for Persons of Independent Means	278	290	(12)	387
632 Royalties and Dredging	94	-	94	-
15,631 Security Investment Business Licences	14,970	17,076	(2,106)	18,370
3 Spear Gun Licences	4	4	-	5
308 Special Economic Zone Grant Fee	336	330	6	330
42 Special Marriage Licences	34	40	(6)	53
262 Stamp Duty - Online Meter (Executive)	308	244	64	325
9,294 Tax and Trust Undertakings	8,632	7,800	832	10,400
18 Tobacco Dealer Registration fees	10	71	(61)	95
26,074 Tourist Accommodation Charges	29,750	24,148	5,602	24,148
5,121 Traders Licences	4,926	3,982	944	5,309
675 Trust Registration Fees	673	512	161	683
56 Website - Recovery Fees	120	184	(64)	245
10 W.I.Z. - Boat Licensing	23	20	3	20
49,543 Work Permits Fees	57,168	54,339	2,829	72,452
36 Working Under Operation of Law Fees	31	47	(16)	63
1,219 RFI - Permanent Residence - Persons of Independent Means	1,532	1,377	155	1,377
92 Birth, Deaths & Marriages	87	76	11	101
78 Public Records	66	79	(13)	105
484 General Search Fees	565	474	91	474
20 Final WP Non-renewal (90days) - Grant	3	1	2	1
801 Provision for continuation of work permit - Grant	905	5,427	(4,522)	7,235
1,720 Limited Liability Companies	2,308	931	1,377	931
- Limited Liability Partnership	-	75	(75)	100
64 RJC - Residency Certificate (Substantial Business Presence)	38	34	4	46
401,601 Total Domestic Levies on Goods and Services	428,371	407,031	21,340	463,358

Government of the Cayman Islands

GOVERNMENT OF THE CAYMAN ISLANDS STATEMENT OF FINANCIAL PERFORMANCE For the Nine-Month Period Ended 30 September 2019 <i>All figures are stated in 000s and in CI Dollars</i>				
Actual Results 1 January 2018 to 30 September 2018	Actual Results 1 January 2019 to 30 September 2019	Budgeted Results 1 January 2019 to 30 September 2019	Variance: Year to Date Budget vs. Actual	2019 Original Budget
Levies on Property				
310 Infrastructure Fund Fees	288	335	(47)	447
535 Land Holding Companies Share Transfer Charges	858	296	562	296
49,820 Stamp Duty - Land Transfer	50,536	40,000	10,536	40,000
626 Timeshare Ownership Charges	561	562	(1)	740
51,291 Total Levies on Property	52,243	41,193	11,050	41,483
Fines				
29 Compounded Penalties	28	31	(3)	41
1,712 Court Fines	1,671	1,400	271	1,400
1 Customs Fines	-	2	(2)	2
3 DCI Penalties and Fines	1	-	1	-
- General Registry - Penalties and Fines	-	-	-	-
198 Immigration Fines	168	472	(304)	630
664 Procedural Fines	325	53	272	53
1 HRS- Administrative	5	-	5	-
2,608 Total Fines	2,198	1,958	240	2,126
Other Executive Revenue				
6 Hurricane Ivan Loans Received	3	-	3	-
1,808 Miscellaneous Income	187	-	187	-
34 Proceeds of Crime Law (PoCL)	69	-	69	-
- Proceeds of Liquidated Entities	-	-	-	3,700
1,848 Total Other Executive Revenue	259	-	259	3,700
601,023 TOTAL COERCIVE REVENUE	634,390	579,799	54,591	683,448
Sale of Goods and Services				
Fees and Charges				
164 Agricultural Department Fees	160	131	29	131
1,093 Annual Work Permit Application Fees (Entity)	1,168	1,048	120	1,385
6 Application Fee for Specialist Caregiver Certificate	5	5	-	6
APA - Appeal to Board against decision made by an Immigration				
9 Officer Application Fee	10	9	1	12
1,720 Authentication and Apostille of Documents Fee	1,643	1,706	(63)	2,321
- Bailiff Fees	-	4	(4)	5
11 Business Staffing Plan Fees	13	11	2	15
15 Business Visitors Administration Fees	15	17	(2)	21
7 Builders Board Registration Fees	-	37	(37)	49
39 BVX - Business Visitors Permit - Express Determination Fee	31	41	(10)	50
268 Cabinet Appeal Fees	78	66	12	66
125 Caymanian Status Application Fees (Entity)	110	134	(24)	181
117 Cemetery/Vault Sales	79	115	(36)	153
2 Customised Motor Vehicle Licence Plate Fees	20	25	(5)	32
623 Customs Special Attendance Fees	631	631	-	842
2 Dependant of a Caymanian Admin Fee	2	2	-	2
1 Disinsection Fees	-	3	(3)	4
275 Drivers Examination Fees	312	197	115	197
36 Duplicate Vehicle Log Books	39	30	9	40
18 Electrical Inspection Fees	13	13	-	18
46 Electrical Licence Fees	47	59	(12)	79
41 Elevator Inspection Fees	46	25	21	25
20 Environmental Service Fees	21	19	2	25
3 Estate Management Fees	1	-	1	-
1,789 Examination Fees	1,927	1,894	33	1,894
50 Express Land Registry	57	45	12	60
1,068 Express Fee - Work Permits	1,138	958	180	1,327
- External Training	2	11	(9)	15

Government of the Cayman Islands

GOVERNMENT OF THE CAYMAN ISLANDS STATEMENT OF FINANCIAL PERFORMANCE For the Nine-Month Period Ended 30 September 2019 <i>All figures are stated in 000s and in CI Dollars</i>				
Actual Results 1 January 2018 to 30 September 2018	Actual Results 1 January 2019 to 30 September 2019	Budgeted Results 1 January 2019 to 30 September 2019	Variance: Year to Date Budget vs. Actual	2019 Original Budget
Fees and Charges Contd.				
2 Extension to reside as a Dependent of a Caymanian Application Fee	1	-	1	-
2 Funds Received From Department of Tourism (DOT) Events	1	-	1	-
1 Funds Received from RCY Events	2	-	2	8
2,035 Garbage Fees	2,599	2,436	163	2,436
7 Heavy Equipment Application Fees	11	2	9	2
- IT Consultancy	-	2	(2)	2
141 Land Survey Fees	192	110	82	110
393 Law School Fees	334	775	(441)	775
16 Local Companies Administration Fees	12	10	2	10
426 Mail Terminal Credits	482	300	182	300
147 Mapping Services	196	185	11	185
14 Maintenance of Buildings	13	-	13	-
1,153 Motor Vehicle Inspection Fees	1,247	1,086	161	1,413
316 Motor Vehicle Licence Plate Fees	368	297	71	403
325 Naturalisation and Registration Fees	447	370	77	370
141 Other Company Fees - Exempt (Entity)	139	158	(19)	210
23 Other Fees	203	185	18	246
969 Other Immigration Fees	1,187	1,236	(49)	1,681
1 Other Labour Charges - PWD (Cayman Brac)	-	31	(31)	41
452 Passport Fees	509	469	40	586
613 Pension Plan Registration Fees	1,501	879	622	879
Permanent Residence/Residency Certificate for Persons of				
110 Independent means	102	70	32	70
- Planning Appeal Fees	-	1	(1)	1
1,331 Private Sector Computing Fees	1,539	1,204	335	1,605
16 Public Library Fees	20	19	1	25
7 Recycling Fees	2	30	(28)	40
3 Refund Processing Fees	-	2	(2)	3
Residency & Employment Rights Cert. (Surviving spouse of a				
- Caymanian)	2	1	1	1
180 Residency & Employment Rights Certificate Admin Fee	260	334	(74)	453
55 Residency and Employment Rights Certificate (Dependant of a PR)	30	14	16	14
Residency and Employment Rights Certificate (Spouse of a				
98 Caymanian)	83	96	(13)	126
Residency Certificate for Persons of Independent Means Admin Fee				
6 RKA - Variation of Residency Certificate (Substantial Business	12	11	1	14
- Presence) Application Fee	1	-	1	-
RJA - Residency Certificate (Substantial Business Presence)				
12 Application Fee	6	13	(7)	13
RMI - Residency - Persons of Independent Means, Renewal				
1 Application Fee	-	1	(1)	1
RFA - Permanent Residence - Persons of Independent Means -				
4 Application Fee	6	-	6	-
RGA - Variation of Permanent Residence - Person of Independent				
3 Means - Application Fee	2	1	1	3
2 Restoration of Seized Goods	-	-	-	-

Government of the Cayman Islands

GOVERNMENT OF THE CAYMAN ISLANDS STATEMENT OF FINANCIAL PERFORMANCE For the Nine-Month Period Ended 30 September 2019 <i>All figures are stated in 000s and in CI Dollars</i>				
Actual Results 1 January 2018 to 30 September 2018	Actual Results 1 January 2019 to 30 September 2019	Budgeted Results 1 January 2019 to 30 September 2019	Variance: Year to Date Budget vs. Actual	2019 Original Budget
Fees and Charges Contd.				
1 Sale of Custom Forms	2	5	(3)	6
426 School Fees	472	180	292	180
15 Special Marriage License Application Fee	11	13	(2)	17
129 Special Econ. Zone - Trade Certificate Renewal Fee	131	93	38	93
947 Temporary Work Permit Application Fees (Entity)	1,016	901	115	1,230
- Tourist Reservation Fees	-	3	(3)	4
99 Tower Licence Fees	121	121	-	242
504 Trade and Business Administration Fees	636	404	232	404
173 Trade and Business Penalty Fees	189	-	189	-
5 Transcript Fees	5	2	3	3
43 Variation/Amendment Fee for Business Staffing Plans	43	35	8	50
13 Vehicle and Equipment Maintenance Fees	8	18	(10)	24
41 Vehicle Bank Liens	42	40	2	53
169 Vehicle Change of Ownership	179	147	32	196
1,141 Vehicle Disposal Fees	814	986	(172)	1,315
160 Visitor's Work Visa Application Fee	218	181	37	241
713 Warehousing	769	725	44	966
525 Web Receipts	523	490	33	490
1 Work Under Operation of Law Fees	2	2	-	3
99 Online Planning System Fees	115	41	74	41
25 Planning Inspection Call-Out Fee	7	50	(43)	67
7 Plumbers Examination Board Fees	8	8	-	8
4 Final WP Non-renewal (90days) - Admin	1	4	(3)	6
2 Provision for Continuation of WP - Amendment - Admin	-	8	(8)	11
1 Provision for Continuation of WP - Amendment	-	4	(4)	5
67 Provision for continuation of work permit - Admin	56	44	12	44
21,863 Total Fees and Charges	24,445	22,069	2,376	26,680
General Sales				
2 Auction Receipts	-	-	-	-
22 Inventory Spare Parts	11	21	(10)	28
19 Miscellaneous Sales	94	8	86	8
52 Other Postal Business	60	71	(11)	100
13 Philatelic Sales	7	12	(5)	18
- Canteen Sales	87	85	2	85
781 Police Clearances	789	694	95	926
940 Postal Stamps	766	918	(152)	1,215
20 Prison Craft Sales	24	10	14	10
5 Prison Sales	9	7	2	10
303 Sale of Advertising Space	341	314	27	444
1,231 Sale of Agriculture Supplies and Produce	1,423	1,259	164	1,679
497 Sale of Gazettes and Subscriptions	496	531	(35)	708
22 Sale of Laws	14	16	(2)	21
19 Sale of Planning Documents	27	8	19	8
1 Temporary Work Permit - Seasonal Worker Application	1	1	-	3
3,927 Total General Sales	4,149	3,955	194	5,263

Government of the Cayman Islands

GOVERNMENT OF THE CAYMAN ISLANDS STATEMENT OF FINANCIAL PERFORMANCE For the Nine-Month Period Ended 30 September 2019 <i>All figures are stated in 000s and in CI Dollars</i>				
Actual Results 1 January 2018 to 30 September 2018	Actual Results 1 January 2019 to 30 September 2019	Budgeted Results 1 January 2019 to 30 September 2019	Variance: Year to Date Budget vs. Actual	2019 Original Budget
Rentals				
29 Equipment Rental - (PWD CB)	6	10	(4)	14
825 Post Boxes/Frinking Machines	820	751	69	1,000
98 Rental - Canteens	115	81	34	81
45 Rentals- Craft Market	45	45	-	60
11 Rental of Government Housing	12	13	(1)	18
101 Rentals - Other Properties	104	73	31	73
38 Rentals- Town Halls	38	20	18	20
1,147 Total Rentals	1,140	993	147	1,266
Other Goods and Services Revenue				
76 GIS Applications	27	106	(79)	142
19 GPS Licences	12	20	(8)	27
- Health Services Fees	-	-	-	18
80 Miscellaneous Licencing Receipts	90	62	28	62
372 Miscellaneous Receipts	522	221	301	221
547 Total Other Goods and Services Revenue	651	409	242	470
2,009 Sales of Services to Public Entities	1,767	1,359	408	1,673
29,493 Total Sales of Goods and Services	32,152	28,785	3,367	35,352