



CAYMAN ISLANDS
GOVERNMENT

Unaudited Quarterly Financial Report



Three-Month Period Ended 31 March 2022

Core Government

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 unaudited financial information, along with an analysis and commentary thereof, for the First Quarter, of the 2022 Financial Year, ended 31 March 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 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 and Economic Development aims to Gazette the remaining Second Quarter (1 April to 30 June 2022) and Third Quarter (1 July to 30 September 2022) Reports by 10 August 2022 and 10 November 2022, respectively.

Government of the Cayman Islands

Contents

Executive Summary.....	5
First Quarter of 2022 Financial Year: Statement of Financial Position – Core Government	7
Cash.....	8
Borrowings	8
First Quarter of 2022 Financial Year: Statement of Financial Performance – Core Government	11
Revenues.....	12
Coercive Revenue	12
Sales of Goods and Services.....	14
Expenses	14
Personnel Costs.....	14
Supplies and Consumables	15
Outputs from Statutory Authorities and Government Owned Companies.....	16
Outputs from Non-Governmental Output Suppliers	16
Transfer Payments	16
Performance of Statutory Authorities and Government Owned Companies	16
First Quarter of 2022 Financial Year: Statement of Cash Flows – Core Government.....	17
Operating Activities.....	18
Investing Activities	18
Financing Activities	18
Capital Expenditures	19
Conclusion.....	20
Notes to the 2022 Financial Year’s First Quarter - Statement of Financial Performance (Unaudited)	21
Capital Projects	33

Government of the Cayman Islands

Executive Summary

The financial results of the Core Government for the three-month period ended 31 March 2022 show a \$220.9 million surplus (\$215.7 million for the EPS). Net Assets of the Government were \$2.0 billion, with overall bank account balances of \$535.4 million in cash and deposits.

When combined with the performance of SAGCs, the overall surplus (\$215.7 million) was \$22.2 million higher than the \$193.5 million EPS surplus the 2022 Budget anticipated for the period. This was primarily due to higher coercive revenues (a positive variance of \$12.7 million – as per page 11) complemented by lower levels of expenditure in Supplies and Consumables (a positive variance of \$12.1 million – as per page 11) and Personnel Costs (positive variance of \$8.5 million – as per page 11); offset by higher than budgeted levels of expenditure in Outputs from Non-Governmental Output Suppliers (a negative variance of \$4.9 million – as per page 11), Transfer Payments (a negative variance of \$10.1 million – as per page 11), and Depreciation (a negative variance of \$1.3 million – as per page 11) within Core Government.

Compared to the same period in the prior year, Total Revenues of Core Government have increased by \$42.7 million. Additionally, Total Expenses of Core Government have risen by \$18.0 million. SAGCs contribution, compared to results through the first quarter of the prior year, has decreased by \$12.7 million. Overall Net Surplus for the EPS has increased by \$12.0 million when compared to the results through the first quarter of 2021.

Adherence to fiscal policy continues to yield significant overall cash and deposits balance held by Core Government. Operating Cash and Deposits were \$370.5 million and Reserves and Restricted Deposits were \$164.9 million, for a total Cash and Deposits balance of \$535.4 million.

It should also be noted that year to date savings in expenses may not translate into full year savings and may be due to timing differences. Vacant posts and delayed projects will impact current costs reflected in Personnel Costs and Supplies and Consumables, respectively. The Government continues to incur costs associated with the mitigation of COVID-19 and its impact on the economy.

A summary of the financial results is presented, on page 6.

Government of the Cayman Islands

Executive Summary: First Quarter of 2022 Financial Year

All Figures are stated in CI Dollars (Unaudited)				
Prior Year Actual 1 January 2021 - 31 March 2021 \$000s		Current Year Actual 1 January 2022 - 31 March 2022 \$000s	Current Year Budget 1 January 2022 - 31 March 2022 \$000s	Variance \$000s
FINANCIAL PERFORMANCE				
404,212	Operating Revenue	446,906	433,909	12,997
207,981	Operating Expenses, Financing Costs and Non-Operating Costs	225,941	231,568	5,627
196,231	Operating Surplus of Central Government	220,965	202,341	18,624
7,447	Surplus/(Deficit) Made by Public Entities	(5,247)	(8,801)	3,554
203,678	Surplus of the Entire Public Sector	215,718	193,540	22,178
FINANCIAL POSITION				
Prior Year Actual As at 31 March 2021 \$000s		Current Month Actual As at 31 March 2022 \$000s	Prior Quarter Actual As at 31 December 2021 \$000s	Change \$000s
243,854	Debt Balance at Period-End	218,004	222,705	(4,701)
1,688,027	Net Assets	2,046,386	1,813,600	232,786
CASH BALANCES				
Prior Year Actual As at 31 March 2021 \$000s		Current Month Actual As at 31 March 2022 \$000s	Prior Quarter Actual As at 31 December 2021 \$000s	Change \$000s
196,188	Net Cash Flow from/(used in) Operating Activities	132,034	152,145	(20,111)
(259,708)	Net Cash flow (used)/ from in Investment Activities	36,275	(119,644)	155,919
(4,621)	Net Cash Flow (used) by Financing Activities	(4,701)	(15,656)	10,955
(68,141)	Net Movement in Cash from Period Activities	163,608	16,845	146,763
147,615	Cash and Cash Equivalents at 1 January (start of year)	164,411	147,615	16,796
79,474	Cash and Cash Equivalents at the End of the Period (Deposits held < 90 days)	328,019	164,460	163,559
531,734	Fixed Deposits (Maturity > 90 days)	207,355	272,427	(65,072)
611,208	Total Cash and Deposits	535,374	436,887	98,487
439,126	Operating Cash and Deposits	370,501	262,336	108,165
172,082	Reserve and Restricted Deposits	164,873	174,552	(9,679)
611,208	Total Cash and Deposits	535,374	436,887	98,487

Government of the Cayman Islands

First Quarter of 2022 Financial Year: Statement of Financial Position – Core Government

GOVERNMENT OF THE CAYMAN ISLANDS STATEMENT OF FINANCIAL POSITION As at 31 March 2022 <i>All figures are stated in CI\$ 000s</i>				
As at 31 March 2021		As at 31 March 2022	As at 31 December 2021	Change
Current Assets				
79,474	Cash and Cash Equivalents	328,019	164,460	163,559
16,528	Loans Made	29,976	20,964	9,012
14,372	Trade Receivables	7,016	9,924	(2,908)
4,840	Inventories	6,221	6,218	3
531,733	Marketable Securities	207,355	272,427	(65,072)
12,110	Prepayments	9,855	11,129	(1,274)
16,215	Other Receivables	22,630	30,720	(8,090)
675,272	Total Current Assets	611,072	515,842	95,230
Non Current Assets				
72	Loans Made	77	91	(14)
427	Trade Receivable	427	427	-
169	Other Receivables	113	113	-
831	Investments held in Associates	831	831	-
1,507,555	Property, Plant and Equipment	2,067,166	1,999,612	67,554
369,658	Net Worth of Public Entities	393,510	376,809	16,701
1,878,712	Total Non-Current Assets	2,462,124	2,377,883	84,241
2,553,984	Total Assets	3,073,196	2,893,725	179,471
Current Liabilities				
16,860	Trade Payables	24,987	21,753	3,234
107,707	Other Payables and Accruals	207,600	180,477	27,123
62,340	Unearned Revenue	55,900	134,933	(79,033)
10,231	Employee Benefits	10,891	10,829	62
34,225	Borrowings	42,600	42,600	-
231,363	Total Current Liabilities	341,978	390,592	(48,614)
Non-Current Liabilities				
209,629	Borrowings	175,404	180,105	(4,701)
411,461	Unfunded Pension Liability	496,096	496,096	-
13,504	Other non current liabilities	13,332	13,332	-
634,594	Total Non-Current Liabilities	684,832	689,533	(4,701)
865,957	Total Liabilities	1,026,810	1,080,125	(53,315)
1,688,027	Total Assets Less Total Liabilities	2,046,386	1,813,600	232,786
Net Assets				
172,082	Reserves	164,873	174,552	(9,679)
490,968	Revaluation Reserves	503,390	504,178	(788)
203,678	Surplus/(Deficit) for the period	215,718	(24,252)	239,970
821,299	Accumulated Surplus	1,162,405	1,159,122	3,283
1,688,027	Total Net Assets	2,046,386	1,813,600	232,786

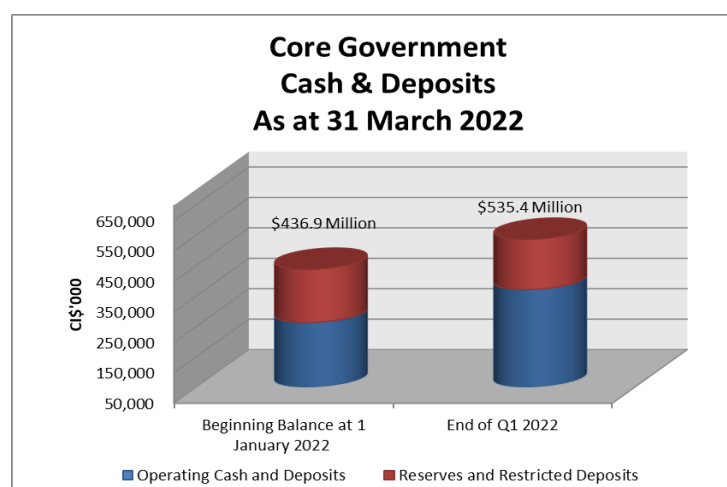
Government of the Cayman Islands

Comments with respect to balances reflected in the **Statement of Financial Position** for the period ended 31 March 2022 are as follows:

Cash

(See page 7)

Cash and Cash Equivalents (including fixed deposits with maturity durations not exceeding 90 days) were \$328.0 million and Marketable Securities (comprised solely of fixed deposits with maturity durations exceeding 90 days but not exceeding one (1) year) were \$207.4 million, for a total of \$535.4 million with respect to bank account balances. Total Cash and Deposits balances (held for longer than 90 days but less than a year), are significantly higher (approx. \$83.7 million) than anticipated in the 2022 Plan & Estimates document. 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.



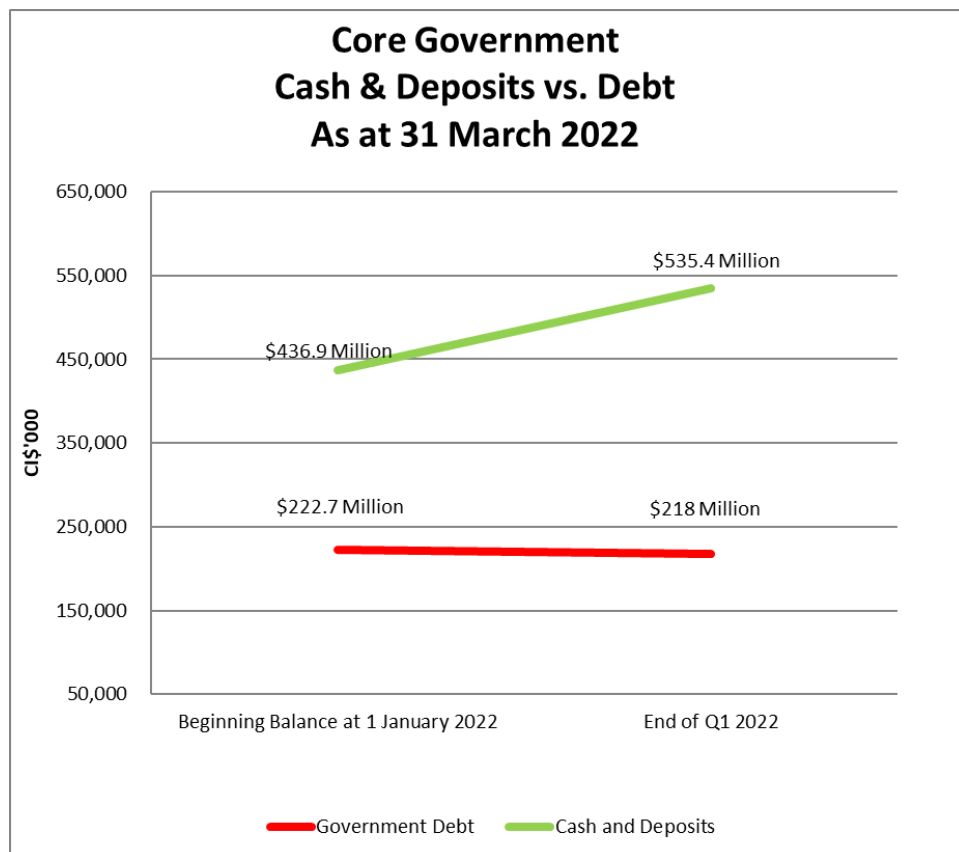
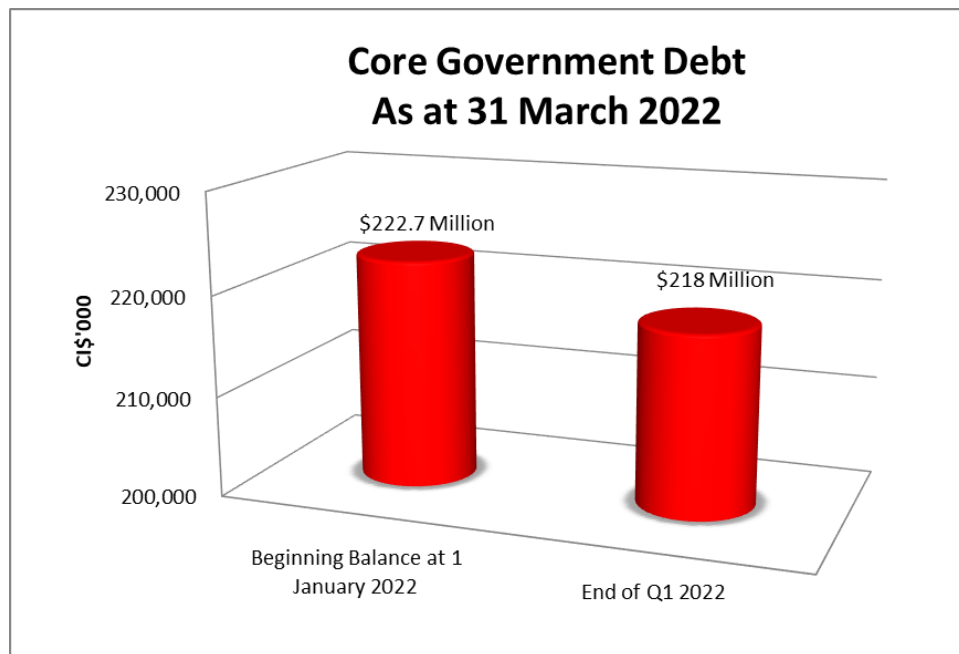
Borrowings

(See page 7)

The Debt Balance which stood at \$218.0 million as at 31 March 2022 (\$42.6 million of which is due within one year). The Debt Balance amount continues to decline with scheduled principal repayments being made.

As at 31 March 2021	Debt Maturity Profile	As at 31 March 2022
\$'000		\$'000
<i>Foreign Currency Debt (US\$'s stated in CI\$)</i>		
34,225	Not later than one year	42,600
34,225	Between one and two years	29,464
79,733	Between two and five years	69,005
95,671	Later than five years	76,935
243,854	Total Foreign Currency Debt	218,004
243,854	Total Outstanding Debt	218,004

Government of the Cayman Islands



Government of the Cayman Islands

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 program to offer and provide new credit facilities (NCFs) to qualifying MSBs and LSBs that are under financial duress for the purpose of providing 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 a MSB and \$1,500,000 for a LSB. As at 31 March 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\$25.4 million to the Cayman Islands Airports Authority ("CIAA"), had been drawn-down during the period 1 January 2021 to 31 March 2022. The loan was made to CIAA in order to complete a number of additional capital works for the improvement of air and ground traffic and congestion. For the 2022 Financial Year, the approved loan from Government to the CIAA, is a further \$18.1 million.

Loan to Cayman Turtle Conservation and Education Centre

A loan of CI\$10.0 million to the Turtle Conservation and Education Centre ("CTC") was executed on 17 January 2022. As at 31 March 2022, \$4.5 million has been drawdown. No interest will accrue to the loan for the 2022 and 2023 financial years.

Line of Credit and 2021 Convertible Loan

On 10 June 2020, the Government awarded the provision of a stand-by Line of Credit ("LoC") to a consortium of local banks for CI\$330.5 million (US\$403.3 million) - in order to provide additional financial resources in the event that such resources are needed to mitigate the effects of Government's loss of revenue and increased expenditure necessitated by COVID-19. At the end of its 18-month tenor, any amount advanced and unpaid under the LoC will be converted to a 15-year fixed interest rate amortising loan. Both the LoC and the long-term loan are at an annual interest rate of 3.25%. The cost to put the LoC and long-term loan in place was approximately US\$2.4 million.

The amount of US\$10,000,000 had been drawn down on 31 July 2021, in accordance with the agreement dated 18 December 2020, between the Government of the Cayman Islands (CIG) and a consortium of local banks. This amount represents the minimum amount which CIG was obliged to drawdown under Facility A (a short-term revolving line of credit of US\$403.3 million), in order to keep the facility available for possible further use by the CIG, until its expiry on 18 June 2022.

Government of the Cayman Islands

First Quarter of 2022 Financial Year: Statement of Financial Performance – Core Government

GOVERNMENT OF THE CAYMAN ISLANDS STATEMENT OF FINANCIAL PERFORMANCE For the 3-Month Period Ended 31 March 2022 <i>All figures are stated in C\$ 000s</i>					
Restated Actual Results 1 January 2021 to 31 March 2021		Actual Results 1 January 2022 to 31 March 2022	Budgeted Results 1 January 2022 to 31 March 2022	Variance: Year to Date Budget vs. Actual	2022 Original Budget
	Revenues				
393,435	Coercive Revenue	435,703	423,015	12,688	897,905
9,888	Sales of Goods & Services	10,482	10,345	137	40,563
703	Investment Revenue	530	490	40	2,197
99	Donations	190	44	146	184
87	Other Revenue	1	15	(14)	60
404,212	Total Revenues of Core Government	446,906	433,909	12,997	940,909
	Expenses				
90,475	Personnel Costs	99,170	107,659	8,489	437,224
22,116	Supplies and Consumables	26,163	38,253	12,090	139,604
1,628	Leases	2,347	2,303	(44)	9,746
10,611	Depreciation	12,361	11,091	(1,270)	45,036
3,090	Finance Costs	2,680	3,102	422	14,687
197	Litigation Costs	229	441	212	1,765
34,333	Outputs from SAGCs	41,223	40,477	(746)	161,898
9,402	Outputs from Non-Governmental Output Suppliers	15,540	10,632	(4,908)	42,518
34,189	Transfer Payments	25,447	15,378	(10,069)	61,495
(1,206)	(Gains)/losses on financial instruments	(1,241)	(92)	1,149	(1,169)
(1)	(Gains)/losses on non-financial instruments	(18)	-	18	-
3	Impairment of Inventory	-	-	-	-
3,144	Other Operating Expenses	2,040	2,324	284	8,725
207,981	Total Expenses of Core Government	225,941	231,568	5,627	921,529
196,231	Net Surplus/(Deficit) of Core Government	220,965	202,341	18,624	19,380
7,447	Surplus/(Deficit) of SAGCs	(5,247)	(8,801)	3,554	(35,193)
203,678	Net Surplus/(Deficit) of EPS	215,718	193,540	22,178	(15,813)

The notes which appear on pages 20 to 31 are an integral part of the Statement of Financial Performance.

Revenues

Coercive Revenue

(See pages 21 and 22 to 24)

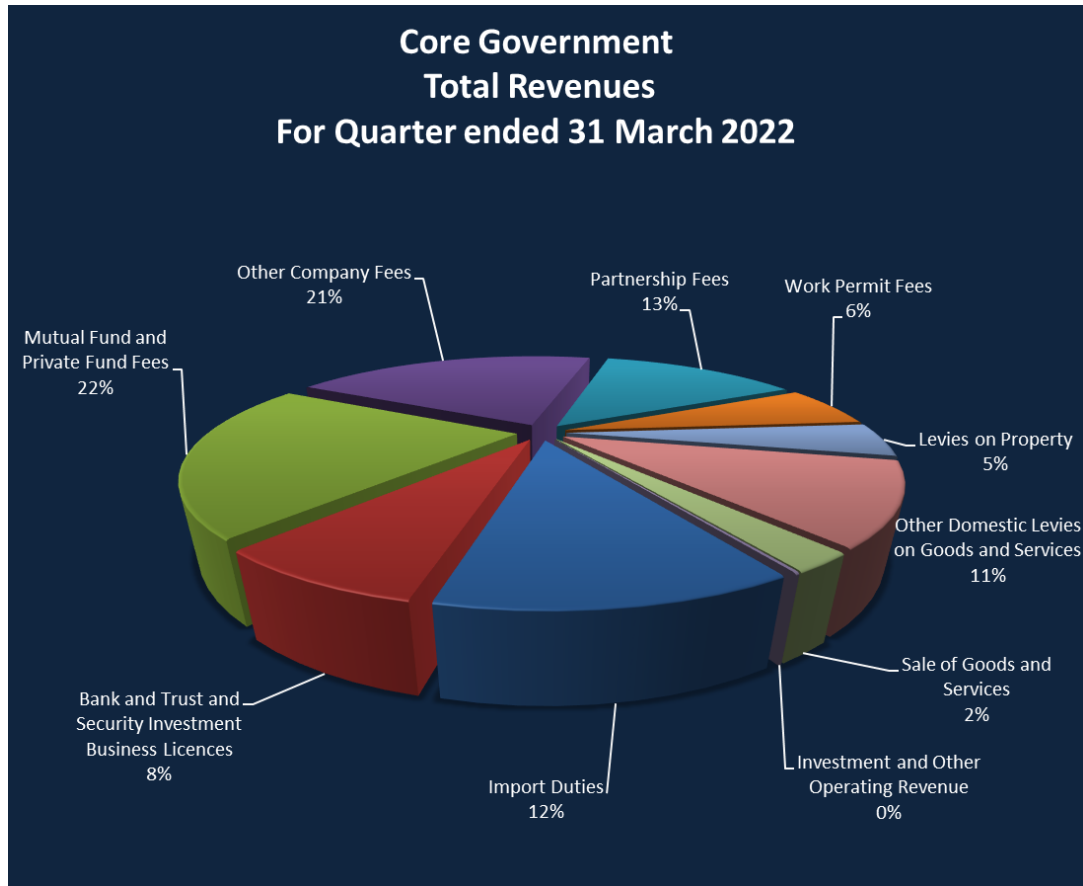
Coercive Revenue recorded for the period was \$12.7 million more than budgeted expectations and \$42.3 million higher than the prior year-to-date (2021) actual results. The positive variance to budget, (the amount of each variance is shown in brackets in the details that follow), was mainly attributable to:

Mutual Fund Administrator Fees (\$3.9 million) performed better than anticipated due an increase in the volume of funds registered. Current year results for these fees are \$5.0 million higher when compared to actual results for the prior year-to-date performance. Private Fund Fees (\$3.8 million), increased by \$8.5 million compared to prior year. Partnership fees (\$4.8 million) had a favourable increase from 2021 quarter one reporting period of \$7.7 million. The aforementioned fees are regulatory licences due at the beginning of each calendar year and, tend to be favourable to budget throughout the first quarter and then level out for the remainder of the year. Stamp Duty – Land Transfers (\$3.2 million) was higher due to higher volumes of property transactions coupled with increasing property values. The 2022 duties (\$20.3 million) are essentially the same (\$20.4 million) as those for the comparable quarter in 2021. Work Permit Fees (\$3.1 million) also elevated the revenues for the reporting period, increasing by \$4.9 million compared to the prior period reflective of the increased demand for workers as the Islands moved into the fifth phase of its reopening.

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 first quarter. In particular, Other Import Duty (\$7.0 million negative variance) and, Tourist Accommodation Charges (\$2.7 million negative variance). However, when compared to the results for prior year-to-date, actual results have increased for these particular categories of revenues. Other Import Duties earned \$6.5 million and Tourist Accommodation Charges earned \$2.9 million more in 2022, respectively, due to the relaxation of COVID-19 restrictions and the re-opening of the Cayman Islands Borders.

Government of the Cayman Islands

The First Quarter generated coercive revenues of \$435.7 million and was 10.7%, or \$42.3 million, higher than the first quarter of 2021 which totalled \$393.4 million. The majority of this change is attributable to 19.0% higher Import Duties (\$8.6 million, positive variance) and, 10.0% higher Domestic Levies on Goods and Services (\$32.7 million, positive variance).



Foregone Revenues

During the First Quarter the value of revenue forgone by Government 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.

Government of the Cayman Islands

Foregone Revenues for the Quarter ended 31 March 2022

Revenues Forgone with Respect to:	No. of Waivers and Refunds	Total Revenue Forgone in 1 Jan – 31 Mar 2022
		\$000s
Stamp Duty Waivers for First-Time Caymanian Property Buyers	69	1,260
Cayman Brac Stamp Duty Waivers	24	384
Waiver/Refund of Import Duty	57	188
Waiver of Stamp Duty under the Discretion of the Minister of Finance and Economic Development	24	712
Refund of Stamp Duty under the Discretion of the Minister of Finance and Economic Development	Nil	Nil
Waiver of Planning Fees	2	6
Refund of Planning Fees	Nil	Nil
Totals	176	2,550

Sales of Goods and Services

(See pages 21 and 24 to 27)

Sales of Goods and Services of \$10.5 million slightly outperformed budget projections by \$0.1 million and \$0.6 million more than prior year-to-date results.

Expenses

Personnel Costs

(See page 21)

Costs relating to personnel for the first three months of 2022 amounted to \$99.2 million, resulting in a savings in Personnel Costs of \$8.5 million when compared to a budget of \$107.7 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 \$8.7 million - this variance relates to increased health insurance premiums payable with respect to Civil Servants.

Government of the Cayman Islands

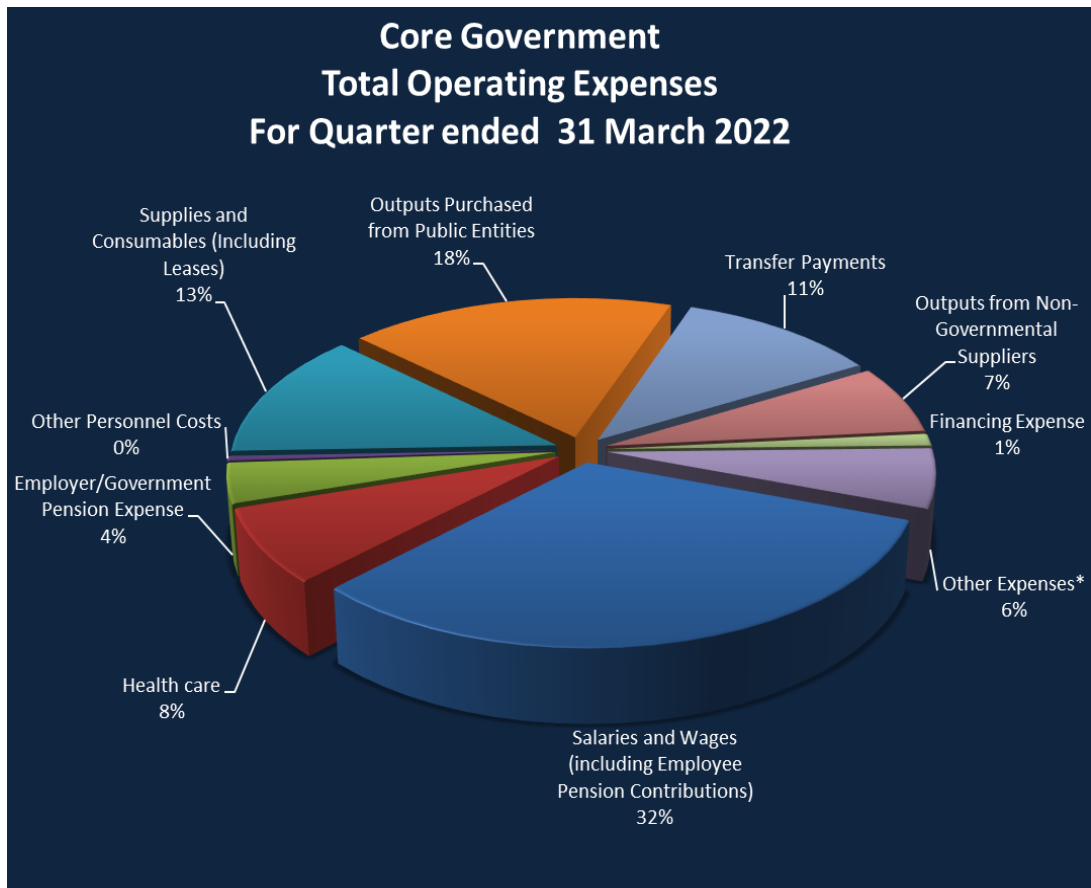
Supplies and Consumables

(See page 21)

Expenses for supplies and consumables of \$26.2 million were recorded for the three-month period of 2022, which is \$12.1 million less than the \$38.3 million budgeted. Costs were \$4.1 million higher than prior year-to-date costs of \$22.1 million.

The most significant savings continue to be related to the Purchase of Services, which accounts for 68.5% of the overall variance. This includes fees paid for Consultancy and Professional services of \$1.4 million during the three-month period January to March 2022, which was \$3.0 million less than forecasted for the period and \$1.0 million less than the same three-month period in 2021.

Ministries, Portfolios and Offices anticipate that as the year progresses costs will align closer to budgeted projections.



Government of the Cayman Islands

Outputs from Statutory Authorities and Government Owned Companies

(See page 28)

Outputs from SAGCs of \$41.2 million were \$0.7 million more than the anticipated year-to-date budget of \$40.5 million. When compared to the prior year-to-date actuals of \$34.3 million, the 2022 expenses are \$6.9 million more – mostly related to increase funding paid to Health Services Authority in 2022 when compared to 2021.

Outputs from Non-Governmental Output Suppliers

(See page 29)

Outputs from Non-Governmental Output Suppliers of \$15.5 million were \$4.9 million more than the year-to-date budget and \$6.1 million more than the prior year. The increase is mainly due to expenditure on “NGS 55 Tertiary Care at Local and Overseas Institutions” being \$3.1 million more than its year-to-date budget. The costs for NGS 55 are currently \$8.3 million, which exceeds the original year-to-date budget of \$5.2 million, and also exceeds prior year-to-date spending by \$1.8 million.

Transfer Payments

(See page 30)

Transfer Payments of \$25.4 million were \$10.1 million more than budgeted for the three-month period. This variance is mainly due to the overages in spending on Ex-gratia Stipend (\$12.1 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 \$15.0 million in March 2022. When compared to the prior year-to-date amount of \$34.2 million, the 31 March 2022 total expenditure level of \$25.4 million represents a decrease of \$8.8 million.

Performance of Statutory Authorities and Government Owned Companies

(See page 32)

SAGCs recorded a combined net Operating Deficit of \$5.2 million for first quarter of 2022; which was \$3.6 million more favourable than budgeted Deficit expectations of \$8.8 million. Based on the most recent information received from SAGCs, this favourable variance is mainly attributed to results being better than expected at: the Civil Aviation Authority, the Port Authority of the Cayman Islands, and the Water Authority. These favourable variances were partially offset by the unfavourable performance of the Health Services Authority.

SAGCs contribution to the Net Surplus compared to prior year-to-date is \$12.7 million lower.

Government of the Cayman Islands

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

GOVERNMENT OF THE CAYMAN ISLANDS CORE GOVERNMENT UNAUDITED STATEMENT OF CASH FLOWS For the 3-Month Period Ended 31 March 2022 All Figures are stated in CI \$ 000s				
Actual Results 1 January 2021 to 31 March 2021		Actual Results 1 January 2022 to 31 March 2022	Actual Results 1 January 2021 to 31 December 2021	Change
Cash Flow from Operating Activities				
	Operating Cash Inflows			
375,699	Coercive Receipts	346,335	969,126	(622,791)
11,234	Sale of Goods and Services	16,603	39,319	(22,716)
559	Sale of Goods and Services to Other Public Entities	379	2,258	(1,879)
403	Interest Received	694	2,351	(1,657)
3,281	Other Receipts	3,955	13,695	(9,740)
391,176	Total Operating Cash Inflows	367,966	1,026,749	(658,783)
	Operating Cash Outflows			
(92,725)	Personnel Costs	(98,988)	(382,634)	283,646
(10,452)	Supplies and Consumables	(38,401)	(106,528)	68,127
(32,705)	Outputs from Public Entities	(44,026)	(126,025)	81,999
(8,991)	Outputs from Non-Governmental Suppliers	(12,055)	(45,544)	33,489
(35,974)	Transfer Payments	(24,658)	(140,702)	116,044
(1,994)	Financing/Interest Expense	(1,843)	(12,272)	10,429
(12,147)	Other Payments	(15,961)	(60,899)	44,938
(194,988)	Total Operating Cash Outflows	(235,932)	(874,604)	638,672
196,188	Net Cash Flows from Operating Activities	132,034	152,145	(20,111)
Cash Flows from Investing Activities				
	Investing Cash inflows			
56,858	Proceeds from Sale of Investments: Maturity of Fixed Deposits	156,969	750,539	(593,570)
523	Repayment of Loans made by Government	(24)	641	(665)
-	Dividends and Capital Withdrawal from Public Entities	-	5,502	(5,502)
57,381	Total investing Cash Inflows	156,945	756,682	(599,737)
	Investing Cash Outflows			
(22,810)	Purchase of Property Plant and Equipment	(15,666)	(115,428)	99,762
(288,625)	Purchase of Investments: Placement of Fixed Deposits	(91,897)	(723,000)	631,103
(3,576)	Loans made by Government	(9,075)	(8,231)	(844)
(2,078)	Equity Injections in Public Entities	(4,032)	(29,667)	25,635
(317,089)	Total Investing Cash Outflows	(120,670)	(876,326)	755,656
(259,708)	Net Cash Flows from Investing Activities	36,275	(119,644)	155,919
Cash Flows from Financing Activities				
80	Deposits from Public Authorities	-	10,194	(10,194)
-	Proceeds of Borrowings	-	8,375	(8,375)
(4,701)	Repayment of Borrowings (loan principal)	(4,701)	(34,225)	29,524
(4,621)	Net Cash Flows from Financing Activities	(4,701)	(15,656)	10,955
(68,141)	Net Increase/ (Decrease) in Cash and Cash Equivalents	163,608	16,845	146,763
147,615	Cash at the beginning of the period: 1 January	164,411	147,615	16,796
79,474	Cash and Cash Equivalents at the end of the period (Deposits held < 90 days)	328,019	164,460	163,559
531,734	Fixed Deposits (Maturity > 90 days)	207,355	272,427	(65,072)
611,208	Total Cash and Deposits	535,374	436,887	98,487

Government of the Cayman Islands

Operating Activities

(See page 17)

Net cash inflows from Operating Activities totalled \$132.0 million for the period.

Investing Activities

(See page 17)

Inflows from Investing Activities totalled \$157.0 million, principally related to the maturity of fixed deposits.

Additionally, \$120.7 million was used for Investing Activities, of which \$91.9 million relates to placements of fixed deposits. The effect of the movement (i.e. \$91.9 million less \$157.0 million) is a decrease in the net amount placed on fixed deposits of \$65.1 million. Additionally, \$19.7 million was utilised for Capital Investment and Expenditures relating to purchases of Property, Plant & Equipment (\$15.7 million) and Equity Investments in SAGCs (\$4.0 million); and the outflow of Loans Made by Government (\$9.1 million – largely made-up of \$4.5 million to the CIAA and \$4.5 million to CTC).

Financing Activities

(See page 17)

Net cash outflows from Financing Activities totalled \$4.7 million, used to repay debt principal.

Government of the Cayman Islands

Capital Expenditures

Total Equity Investment and Executive Assets Appropriations drawn-down to 31 March 2022, totalled \$16.1 million (versus a total capital cash outlay of \$19.7 million on page 17 – i.e. purchases of Property, Plant & Equipment (\$15.7 million) and Equity Investments in SAGCs (\$4.0 million): establishing a \$3.6 million differential (this is a timing difference between the funds being spent and the funds being reimbursed by the appropriation).

Equity Investment Appropriations drawn by Government's Ministries, Portfolios and Offices, as at 31 March 2022, were \$8.5 million.

Appropriations drawn to enable Equity Investments in SAGCs amounted to \$4.1 million (\$2.3 million to Cayman Airways, \$1.1 million to Cayman Islands Development Bank, \$0.7 million to CTC) as at 31 March 2022.

Appropriations drawn by Government's Ministries, Portfolios and Offices, to incur Capital Expenditures for the creation of Executive Assets amounted to \$3.6 million as at 31 March 2022.

GOVERNMENT OF THE CAYMAN ISLANDS Capital Investments For the 3-Month Period Ended 31 March 2022 <i>All Figures are stated in CI \$ 000s</i>			
Summary			
Restated Actual Results 1 January 2021 to 31 March 2021	Category	Actual Results 1 January 2022 to 31 March 2022	Original Full Year Budget 2022
10,041	Capital Investments in Ministries, Portfolios and Offices	8,520	118,637
2,265	Capital Investments in SAGCs	4,050	30,416
12,306	Total Equity Investment	12,570	149,053
4,619	Executive Assets	3,564	52,657
16,925	Total	16,134	201,710

See **page 33** for a summary of capital projects currently underway or expected to commence over the next five years.

Government of the Cayman Islands

Conclusion

The overall fiscal performance reported for the period shows a Net Surplus of \$215.7 million for the EPS, which is 11.5% (\$22.2 million) higher than budgeted. This favourable position was due to actual revenues being higher than budgeted revenues by \$13.0 million for the period. SAGCs had a negative impact of \$5.2 million on the overall surplus for the EPS. However, the performance of SAGCs, at the end of the first quarter, was \$3.6 million favourable when compared to SAGCs' expected deficit of \$8.8 million.

When compared to the same quarter in 2021 (January through March), Core Government Revenues in 2022 were 10.6% (\$42.7 million) higher than 2021; and Expenses in 2022 were 8.6% (\$18.0 million) higher than 2021. SAGCs' performances were 170.5% (\$12.7 million) lower when compared to the same 3-month period (January through March) in 2021. Overall the EPS first quarter Net Surplus was 5.9%, or \$12.0 million, higher than for the same period in 2021.

Coercive revenue for the period 1 January to 31 March 2022 was 10.7% higher than the three-month period ended 31 March 2021, mainly related to better than budgeted revenue performance with respect to Mutual Fund Administrators Licence Fees, Partnership Fees and Private Fund Fees. Total coercive revenues for January through March 2022 were \$42.3 million (10.7%) higher than the total coercive revenues earned for January through March 2021.

Also customary is the increase in costs quarter-on-quarter and year-on-year. Total Expenses for January through March 2022 were higher than costs recorded during the first quarter of 2021 by \$18.0 million (8.6%). The largest increase year-on-year has been in Personnel Costs, which have grown by \$8.7 million (9.6%).

Government's Cash position ended at \$535.4 million at 31 March 2022: \$83.7 million higher than anticipated in the 2022 Plan & Estimates. The accumulation of cash is as result of higher than expected revenues together with a delay in capital projects in the prior year.

The first quarter's performance has positioned the Government to be optimistic about its performance for 2022; however, over the remaining three quarters of 2022 costs will have to be diligently monitored to ensure spending is not incurred, unnecessarily. It is anticipated that there will continue to be economic effects of the COVID-19 pandemic. The continued relaxation of international travel restrictions is likely to boost revenues in the economy in areas such as tourism over the coming months.

Government of the Cayman Islands

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

GOVERNMENT OF THE CAYMAN ISLANDS STATEMENT OF FINANCIAL PERFORMANCE For the 3-Month Period Ended 31 March 2022 <i>All figures are stated in C\$ 000s</i>					
Restated Actual Results 1 January 2021 to 31 March 2021		Actual Results 1 January 2022 to 31 March 2022	Budgeted Results 1 January 2022 to 31 March 2022	Variance: Year to Date Budget vs. Actual	2022 Original Budget
Coercive Revenue					
	Levies on International Trade and Transactions				
45,110	Import Duties	53,677	60,598	(6,921)	242,392
130	Other	248	2,623	(2,375)	10,494
326,037	Domestic Levies on Goods and Services	358,771	340,578	18,193	562,194
21,366	Levies on Property	21,559	18,417	3,142	73,638
744	Fines	1,375	789	586	3,141
48	Other Executive Revenue	73	10	63	6,046
393,435	Total Coercive Revenue	435,703	423,015	12,688	897,905
Sale of Goods and Services					
7,113	Fees and Charges	8,320	7,700	620	30,064
1,719	General Sales	1,286	1,618	(332)	6,268
340	Rentals	349	294	55	1,294
156	Other Goods and Services Revenue	148	107	41	432
560	Sales of Goods and Services to Public Entities	379	626	(247)	2,505
9,888	Total Sales of Goods and Services	10,482	10,345	137	40,563
Investment Revenue					
1	Interest on Loans Made	1	1	-	7
702	Interest on Marketable Securities, Deposits and Cash	529	489	40	2,120
-	Investment in Cayman First	-	-	-	70
703	Total Investment Revenue	530	490	40	2,197
Donations					
99	Other	190	44	146	184
99	Total Donations	190	44	146	184
Personnel Costs					
66,094	Salaries and Wages (including Employee Pension Contributions)	72,108	78,704	6,596	320,214
14,165	Health care	16,985	18,899	1,914	76,654
8,587	Employer/Government Pension Expense	9,009	9,652	643	38,856
1,394	Movement in leave provision expense	831	93	(738)	431
235	Other Personnel Cost	237	311	74	1,069
90,475	Total Personnel Costs	99,170	107,659	8,489	437,224
Supplies and Consumables					
3,804	Supply of Goods	3,569	5,218	1,649	47,847
13,876	Purchase of Services	15,445	23,721	8,276	56,750
2,625	Utilities	3,459	3,254	(205)	13,376
663	General insurance	1,851	1,927	76	7,407
151	Travel and subsistence	420	787	367	3,238
359	Recruitment and Training	594	1,404	810	4,758
638	Other Supplies and Consumables	825	1,942	1,117	6,228
22,116	Total Supplies and Consumables before operating leases	26,163	38,253	12,090	139,604
1,628	Operating leases	2,347	2,303	(44)	9,746
23,744	Total Supplies and Consumables after operating leases	28,510	40,556	12,046	149,350

Government of the Cayman Islands

GOVERNMENT OF THE CAYMAN ISLANDS STATEMENT OF FINANCIAL PERFORMANCE For the 3-Month Period Ended 31 March 2022 <i>All figures are stated in C\$ 000s</i>					
Restated Actual Results 1 January 2021 to 31 March 2021	Actual Results 1 January 2022 to 31 March 2022	Budgeted Results 1 January 2022 to 31 March 2022	Variance: Year to Date Budget vs. Actual	2022 Original Budget	
Coercive Revenue					
Levies on International Trade and Transaction					
Import Duties					
4,634	5,235	5,352	(117)	21,409	Alcoholic Beverages Duty
3,429	3,373	3,024	349	12,096	Gasoline and Diesel Duty
4,892	6,209	6,346	(137)	25,383	Motor Vehicle Duty
30,113	36,572	43,564	(6,992)	174,255	Other Import Duty
2,042	2,288	2,312	(24)	9,249	Tobacco Products Duty
45,110	53,677	60,598	(6,921)	242,392	Total Import Duties
Other Levies on International Trade and Transactions					
(4)	108	1,618	(1,510)	6,473	Cruise Ship Departure Charges
134	140	1,005	(865)	4,021	Environmental Protection Fund Fees
130	248	2,623	(2,375)	10,494	Total Other Levies on International Trade and Transactions
Domestic Levies on Goods and Services					
-	-	9	(9)	35	Annual Fee for Certificate of Direct Investment - Fee equivalent to that
2,108	5,888	4,851	1,037	19,402	Annual Permanent Resident Work Permit Fees
26,086	25,536	25,882	(346)	26,551	Bank and Trust Licences
37	31	33	(2)	123	Birth, Deaths & Marriages
3,714	1,467	2,335	(868)	9,339	Building Permit Fees
9	8	14	(6)	57	Business Staffing Plan Board Fees
400	-	600	(600)	2,400	Caribbean Utilities Company (CUC) Licence
101	140	80	60	319	Caymanian Status Fees
422	287	475	(188)	1,900	Court Fees
893	1,096	934	162	3,735	Debit Transaction Fees
1	-	-	-	2	Dependant of Caymanian Grant Fee
-	-	8	(8)	11	Directors Register Inspection Fees
-	1	2	(1)	10	Final WP Non-renewal (90days) - Grant
17	7	19	(12)	75	Firearms Licences
26	82	106	(24)	132	Foundation Companies
306	387	317	70	970	General Search Fees
-	6	1	5	4	Grant of Temporary Work Permit - Seasonal Worker
376	299	175	124	700	Health Practitioners' Board Fees
12	46	20	26	339	Hotel Licences
324	610	295	315	1,179	Immigration Non-Refundable Repatriation Fees
1,875	1,875	1,875	-	7,500	Information and Communications Technology Authority (ICTA) Licence:
8,660	8,304	8,978	(674)	9,301	Insurance Licences
252	454	344	110	1,376	Insurance Stamp Duty
-	-	5	(5)	20	Issue fee for Certificate of Direct Investment
(68)	469	457	12	1,828	Issue Fee for Residency & Employment Rights Certificate
16	16	11	5	46	Issue Fee for Specialist Caregiver Certificate
377	302	295	7	1,178	Land Registry Fees
808	860	943	(83)	3,770	Law Firm Operational Licences
448	458	570	(112)	2,279	Legal Practitioner Fees
3,002	3,682	2,406	1,276	5,123	Limited Liability Companies
2	41	34	7	43	Limited Liability Partnership
35	4	6	(2)	706	Liquor Licences
3,414	3,993	3,125	868	3,268	Local Company and Corporate Management Fees
122	108	119	(11)	464	Local Company Control Licence Grants/Renewals
-	-	6	(6)	25	Local Vessel Licences

Government of the Cayman Islands

GOVERNMENT OF THE CAYMAN ISLANDS STATEMENT OF FINANCIAL PERFORMANCE For the 3-Month Period Ended 31 March 2022 <i>All figures are stated in CI\$ 000s</i>					
Restated Actual Results 1 January 2021 to 31 March 2021		Actual Results 1 January 2022 to 31 March 2022	Budgeted Results 1 January 2022 to 31 March 2022	Variance: Year to Date Budget vs. Actual	2022 Original Budget
	Domestic Levies on Goods and Services Contd.				
15	Miscellaneous Licences	17	18	(1)	71
49	Money Services Licences	49	46	3	46
924	Money Transfer Fees	946	770	176	3,004
3,261	Motor Vehicle Charges	3,563	3,131	432	2,505
571	Motor Vehicle Drivers Licences	136	64	72	255
696	Motor Vehicle Environmental Tax	505	777	(272)	3,108
38,447	Mutual Fund Administrators	43,408	39,521	3,887	47,370
103	Notary Public Fees	99	131	(32)	523
-	Non-Profit Organizations	-	4	(4)	6,005
79,053	Other Company Fees - Exempt	82,704	80,855	1,849	113,440
7,407	Other Company Fees - Foreign	8,039	7,591	448	9,590
1,694	Other Company Fees - Non-Resident	1,584	1,553	31	1,745
1,842	Other Company Fees - Resident	1,852	2,130	(278)	2,945
4,338	Other/Misc Stamp Duty	3,368	3,149	219	12,595
119	Package Charges	277	314	(37)	1,254
52,828	Partnership Fees	60,488	55,650	4,838	69,127
1,042	Patents and Trademarks	1,121	375	746	1,500
1,186	Planning Fees	488	598	(110)	2,392
44,802	Private Fund Fees	53,256	49,436	3,820	58,468
410	Provision for continuation of work permit - Grant	542	391	151	1,564
-	Public Land Commission Permit Fees	-	6	(6)	25
39	Public Records	26	35	(9)	118
-	Public Transport - Drivers Licences	-	9	(9)	36
1	Public Transport - Operator Licences	1	2	(1)	6
2	Registration Fees for Private Schools	-	-	-	-
-	Residency and Employment Rights Certificate (Surviving spouse)	-	1	(1)	3
59	Residency & Employment Rights Cert. (dependant of a P.R Grant)	69	74	(5)	294
38	Residency and Employment Rights Cert.(Spouse of Caymanian)	25	32	(7)	129
365	Residency Certificate for Persons of Independent Means	70	44	26	178
1,845	RFI - Permanent Residence - Persons of Independent Means	628	581	47	2,325
1	Right to be Caymanian - Possession of a British Overseas Territories Cer	-	-	-	-
5	RJC - Residency Certificate (Substantial Business Presence)	19	9	10	34
16	Royalties and Dredging	27	162	(135)	650
7,890	Security Investment Business Licences	8,386	9,734	(1,348)	10,612
1	Spear Gun Licences	1	1	-	5
100	Special Economic Zone Grant Fee	148	97	51	386
-	Special Marriage Licences	-	-	-	1
4,315	Tax and Trust Undertakings	2,865	2,375	490	9,500
10	Tobacco Dealer Registration fees	8	2	6	113
173	Tourist Accommodation Charges	3,078	5,743	(2,665)	18,265
2,149	Traders Licences	3,151	1,539	1,612	6,001
518	Trust Registration Fees	430	516	(86)	744
1	Virtual Assets (Service Providers)	28	25	3	25
75	Website - Recovery Fees	81	79	2	315
-	W.I.Z. - Boat Licensing	-	5	(5)	20
15,866	Work Permits Fees	20,806	17,659	3,147	70,635
7	Working Under Operation of Law Fees	25	14	11	57
326,037	Total Domestic Levies on Goods and Services	358,771	340,578	18,193	562,194

Government of the Cayman Islands

GOVERNMENT OF THE CAYMAN ISLANDS STATEMENT OF FINANCIAL PERFORMANCE For the 3-Month Period Ended 31 March 2022 <i>All figures are stated in C\$ 000s</i>					
Restated Actual Results 1 January 2021 to 31 March 2021	Actual Results 1 January 2022 to 31 March 2022	Budgeted Results 1 January 2022 to 31 March 2022	Variance: Year to Date Budget vs. Actual	2022 Original Budget	
Levies on Property					
58 Infrastructure Fund Fees	318	1,136	(818)	4,542	
881 Land Holding Companies Share Transfer Charges	816	75	741	300	
20,427 Stamp Duty - Land Transfer	20,339	17,125	3,214	68,500	
- Timeshare Ownership Charges	86	81	5	296	
21,366 Total Levies on Property	21,559	18,417	3,142	73,638	
Fines					
- CIMA - Penalties and Fines	335	-	335	-	
6 Compounded Penalties	10	6	4	26	
704 Court Fines	625	556	69	2,226	
- DCI Penalties and Fines	84	16	68	61	
- General Registry - Penalties and Fines	175	168	7	656	
28 Immigration Fines	94	34	60	137	
3 Procedural Fines	52	5	47	20	
- Public Land Commission Fines for Offenses	-	4	(4)	15	
3 HRS- Administrative	-	-	-	-	
744 Total Fines	1,375	789	586	3,141	
Other Executive Revenue					
36 Miscellaneous Income	73	-	73	-	
12 Save the Mortgage Loan Received	-	10	(10)	45	
- Proceeds of Liquidated Entities	-	-	-	6,001	
48 Total Other Executive Revenue	73	10	63	6,046	
393,435 TOTAL COERCIVE REVENUE	435,703	423,015	12,688	897,905	
Sale of Goods and Services					
Fees and Charges					
49 Agricultural Department Fees	38	33	5	131	
371 Annual Work Permit Application Fees (Entity)	462	404	58	1,615	
4 Application Fee for Specialist Caregiver Certificate	2	2	-	7	
APA - Appeal to Board against decision made by an Immigration					
1 Officer Application Fee	7	1	6	5	
380 Authentication and Apostille of Documents Fee	571	617	(46)	2,467	
5 Business Staffing Plan Fees	2	3	(1)	12	
1 Business Visitors Administration Fees	4	2	2	9	
1 BVX - Business Visitors Permit - Express Determination Fee	7	4	3	17	
15 Cabinet Appeal Fees	44	17	27	66	
49 Caymanian Status Application Fees (Entity)	41	35	6	141	
40 Cemetery/Vault Sales	65	39	26	157	
- Coat of Arms & Other National Symbols Usage Fee	-	1	(1)	-	
9 Customised Motor Vehicle Licence Plate Fees	14	8	6	34	
51 Customs Special Attendance Fees	67	188	(121)	753	
2 Dependant of a Caymanian Admin Fee	1	1	-	4	
124 Drivers Examination Fees	110	119	(9)	476	
18 Duplicate Vehicle Log Books	22	17	5	66	
2 Electrical Inspection Fees	3	3	-	13	
39 Electrical Licence Fees	42	21	21	83	
10 Elevator Inspection Fees	14	11	3	44	
4 Environmental Service Fees	4	6	(2)	25	
2 Estate Management Fees	-	-	-	-	
911 Examination Fees	746	947	(201)	3,038	
248 Express Fee - Work Permits	543	148	395	594	
24 Express Land Registry	13	20	(7)	80	
- External Training	-	1	(1)	2	
- Expungement of Record Application Fees	1	-	1	-	

Government of the Cayman Islands

GOVERNMENT OF THE CAYMAN ISLANDS STATEMENT OF FINANCIAL PERFORMANCE For the 3-Month Period Ended 31 March 2022 <i>All figures are stated in CI\$ 000s</i>				
Restated Actual Results 1 January 2021 to 31 March 2021	Actual Results 1 January 2022 to 31 March 2022	Budgeted Results 1 January 2022 to 31 March 2022	Variance: Year to Date Budget vs. Actual	2022 Original Budget
Fees and Charges Contd.				
- Final WP Non-renewal (90days) - Admin	-	-	-	1
652 Garbage Fees	653	685	(32)	2,741
7 Heavy Equipment Application Fees	5	4	1	17
(35) IT Consultancy	-	-	-	-
68 Land Survey Fees	96	50	46	200
191 Law School Fees	197	125	72	500
5 Local Companies Administration Fees	4	3	1	12
58 Mail Terminal Credits	95	114	(19)	460
55 Mapping Services	63	45	18	180
2 Maintenance of Buildings	-	-	-	-
573 Motor Vehicle Inspection Fees	559	492	67	1,969
143 Motor Vehicle Licence Plate Fees	116	138	(22)	552
168 Naturalisation and Registration Fees	226	113	113	453
47 Online Planning System Fees	56	87	(31)	347
44 Other Company Fees - Exempt (Entity)	41	44	(3)	174
1 Other Fees	28	-	28	-
8 Other Immigration Fees	24	6	18	23
35 Passport Fees	136	168	(32)	673
116 Pension Plan Registration Fees	298	245	53	980
Permanent Residence/Residency Certificate for Persons of				
51 Independent means	47	31	16	126
- Planning Appeal Fees	-	1	(1)	1
1 Planning Inspection Call-Out Fee	11	4	7	16
5 Plumbers Examination Board Fees	6	3	3	10
549 Private Sector Computing Fees	616	543	73	2,172
- Provision for Continuation of WP - Amendment - Admin	1	-	1	1
23 Provision for continuation of work permit - Admin	28	20	8	79
- Public Land Commission Application Fee	-	1	(1)	5
4 Public Library Fees	5	6	(1)	25
REA Extension to reside as a Dependent of a Caymanian Application				
1 Fee	-	-	-	-
5 Recycling Fees	-	6	(6)	25
1 Refund Processing Fees	2	1	1	3
Residency & Employment Rights Cert. (Surviving spouse of a				
- Caymanian)	1	-	1	1
134 Residency & Employment Rights Certificate Admin Fee	122	126	(4)	505
10 Residency and Employment Rights Certificate (Dependant of a PR	8	12	(4)	50
Residency and Employment Rights Certificate (Spouse of a				
40 Caymanian)	33	26	7	105
Residency Certificate for Persons of Independent Means Admin Fee				
8 RKA - Variation of Residency Certificate (Substantial Business	6	9	(3)	36
1 Presence) Application Fee	-	-	-	-
RJA - Residency Certificate (Substantial Business Presence)				
3 Application Fee	1	-	1	-

Government of the Cayman Islands

GOVERNMENT OF THE CAYMAN ISLANDS STATEMENT OF FINANCIAL PERFORMANCE For the 3-Month Period Ended 31 March 2022 <i>All figures are stated in C\$ 000s</i>					
Restated Actual Results 1 January 2021 to 31 March 2021	Actual Results 1 January 2022 to 31 March 2022	Budgeted Results 1 January 2022 to 31 March 2022	Variance: Year to Date Budget vs. Actual	2022 Original Budget	
Fees and Charges Contd.					
RMI - Residency - Persons of Independent Means, Renewal					
- Application Fee	-	2	(2)	8	
RFA - Permanent Residence - Persons of Independent Means -					
3 Application Fee	2	-	2	-	
RGA - Variation of Permanent Residence - Person of Independent					
3 Means - Application Fee	3	-	3	2	
- Restoration of Seized Goods	-	-	-	1	
- Sale of Custom Forms	-	-	-	1	
183 School Fees	200	167	33	500	
- Special Econ. Zone - Trade Certificate Fee	140	29	111	114	
84 Special Econ. Zone - Trade Certificate Renewal Fee	-	-	-	-	
- Special Marriage License Application Fee	1	1	-	4	
223 Temporary Work Permit Application Fees (Entity)	403	255	148	1,022	
- Tourist Reservation Fees	-	-	-	1	
291 Trade and Business Administration Fees	304	175	129	700	
74 Trade and Business Penalty Fees	-	-	-	175	
2 Transcript Fees	2	-	2	-	
8 Variation/Amendment Fee for Business Staffing Plans	11	9	2	36	
306 VEA - Extension of a Visitor's Work Visa Application Fee	445	270	175	1,081	
- Vehicle and Equipment Maintenance Fees	2	-	2	1	
16 Vehicle Bank Liens	13	13	-	53	
70 Vehicle Change of Ownership	64	70	(6)	278	
2 Vehicle Disposal Fees	4	474	(470)	1,894	
- Visitor's Work Visa Application Fee	14	4	10	15	
352 Warehousing	226	324	(98)	1,290	
162 Web Receipts	178	150	28	600	
- Work Under Operation of Law Fees	1	1	-	3	
7,113 Total Fees and Charges	8,320	7,700	620	30,064	
General Sales					
- Auction Receipts	-	10	(10)	10	
23 Canteen Sales	24	23	1	90	
93 Miscellaneous Sales	5	89	(84)	168	
14 Other Postal Business	28	15	13	60	
2 Philatelic Sales	2	1	1	6	
210 Police Clearances	256	236	20	942	
179 Postal Stamps	156	217	(61)	864	
5 Prison Craft Sales	2	2	-	10	
6 Prison Sales	3	2	1	10	
141 Sale of Advertising Space	110	107	3	427	
770 Sale of Agriculture Supplies and Produce	498	703	(205)	2,811	
261 Sale of Gazettes and Subscriptions	184	182	2	729	
- Sale of Acts	1	1	-	21	
15 Sale of Planning Documents	17	30	(13)	120	
1,719 Total General Sales	1,286	1,618	(332)	6,268	

Government of the Cayman Islands

GOVERNMENT OF THE CAYMAN ISLANDS STATEMENT OF FINANCIAL PERFORMANCE For the 3-Month Period Ended 31 March 2022 <i>All figures are stated in CI\$ 000s</i>					
Restated Actual Results 1 January 2021 to 31 March 2021		Actual Results 1 January 2022 to 31 March 2022	Budgeted Results 1 January 2022 to 31 March 2022	Variance: Year to Date Budget vs. Actual	2022 Original Budget
Rentals					
(3) Equipment Rental - (PWD CB)		2	2	-	10
303 Post Boxes/Frinking Machines		288	262	26	1,038
- Rental - Canteens		32	-	32	100
2 Rentals- Craft Market		2	1	1	6
4 Rental of Government Housing		3	4	(1)	17
26 Rentals - Other Properties		20	17	3	92
8 Rentals- Town Halls		2	8	(6)	31
340 Total Rentals		349	294	55	1,294
Other Goods and Services Revenue					
39 GIS Applications		31	35	(4)	140
1 GPS Licences		4	4	-	17
10 Miscellaneous Licencing Receipts		15	12	3	49
106 Miscellaneous Receipts		98	56	42	226
156 Total Other Goods and Services Revenue		148	107	41	432
560 Sales of Services to Public Entites		379	626	(247)	2,505
9,888 Total Sales of Goods and Services		10,482	10,345	137	40,563

Government of the Cayman Islands

GOVERNMENT OF THE CAYMAN ISLANDS STATEMENT OF FINANCIAL PERFORMANCE For the 3-Month Period Ended 31 March 2022 <i>All figures are stated in C\$ 000s</i>					
Restated Actual Results 1 January 2021 to 31 March 2021		Actual Results 1 January 2022 to 31 March 2022	Budgeted Results 1 January 2022 to 31 March 2022	Variance: Year to Date Budget vs. Actual	2022 Original Budget
Depreciation					
320	Depreciation of aeroplanes	347	370	23	1,481
79	Depreciation of boats	83	81	(2)	324
5,011	Depreciation of buildings	5,785	5,526	(259)	21,875
783	Depreciation of computer hardware	749	1,034	285	4,655
255	Depreciation of computer software	361	506	145	2,202
102	Depreciation of furniture and fittings	46	91	45	370
178	Depreciation of leasehold	181	136	(45)	542
103	Depreciation of office equipment	101	110	9	491
64	Depreciation of other assets	122	95	(27)	436
422	Depreciation of other infrastructure assets	380	254	(126)	1,006
477	Depreciation of other plant and equipment	536	662	126	2,668
145	Depreciation Water Reticulation and Sewerage	21	145	-	580
1,895	Depreciation of roads and sidewalks	2,876	1,236	(1,640)	4,944
777	Depreciation of vehicle	773	845	72	3,462
10,611	Total Depreciation	12,361	11,091	(1,394)	45,036
Outputs from Statutory Authorities and Government Owned Companies					
20	Auditors Oversight Authority	79	79	-	314
4,229	Cayman Airways Ltd	4,642	4,642	-	18,569
142	Cayman Islands Development Bank	142	142	-	566
5,444	Cayman Islands Monetary Authority	6,593	7,964	1,371	31,858
12,581	Cayman Islands National Insurance Company	13,216	12,529	(687)	50,114
-	Cayman Maritime Authority	26	83	57	333
214	Cayman National Museum	223	223	-	892
775	Children and Youth Services Foundation	775	775	-	3,100
7,378	Health Services Authority	12,070	10,603	(1,467)	42,411
184	National Gallery	187	188	1	750
272	National Cultural Foundation	266	278	12	1,110
172	National Drug Council	179	179	-	715
169	National Housing Community Development Trust	169	169	-	675
-	Sister Island Affordable Housing	19	19	-	75
440	Tourism Attractions Board	495	495	-	1,980
1,670	University College of the Cayman Islands	1,703	1,670	(33)	6,678
643	Utilities Regulation and Competition Office	439	439	-	1,758
34,333	Total Outputs from Public Entities	41,223	40,477	(746)	161,898

Government of the Cayman Islands

GOVERNMENT OF THE CAYMAN ISLANDS STATEMENT OF FINANCIAL PERFORMANCE For the 3-Month Period Ended 31 March 2022 <i>All figures are stated in C\$ 000s</i>					
Restated Actual Results 1 January 2021 to 31 March 2021		Actual Results 1 January 2022 to 31 March 2022	Budgeted Results 1 January 2022 to 31 March 2022	Variance: Year to Date Budget vs. Actual	2022 Original Budget
Outputs from Non-Governmental Output Suppliers					
706	Care of the Indigent, Elderly and Disabled Persons	709	510	(199)	2,040
49	Cayman Finance	188	188	-	750
41	Cayman Islands Agricultural Society	71	-	(71)	187
20	Community Programmes	20	38	18	79
10	Elite Athletes Programme	10	10	-	40
50	Employee Assistance Programme	61	61	-	243
86	Foster Care for Children	94	98	4	393
10	HIV/AIDS and First Aid Public Education Programmes	10	10	-	39
4	Gardening Projects and Landscaping	-	1	1	4
-	K-9 Security Services	15	59	44	50
511	Legal Aid Services	691	675	(16)	2,700
104	Management of Small Business Development	160	78	(82)	311
-	Mentoring Cayman Programme	2	2	-	9
-	Organization of the Miss Cayman Pageant	50	25	(25)	100
-	Other Health and Cultural Programmes	10	10	-	40
	Organize, Administer and Execute the Cayman Islands Fishing				
15	Tournament	-	8	8	30
20	Hospice Care	25	25	-	100
143	Preservation of Places of Historic Significance	143	143	-	570
-	Primary and Secondary Education by Private Schools	1,000	500	(500)	2,000
166	Services for Refugees	274	192	(82)	768
8	Spaying and Neutering of pets	8	8	-	30
459	Sports programmes	547	412	(135)	1,647
81	Support for Battered Women and Children	88	83	(5)	325
63	Teaching of Teritary Education Course	63	63	-	250
6,492	Tertiary Care at Local and Overseas Institutions	8,312	5,232	(3,080)	20,927
30	Youth Development Programmes	55	30	(25)	122
20	Meals on Wheels (NGS 86)	20	-	(20)	75
11	Gender Equality Cayman (NGS 87)	-	-	-	6
303	Cayman Islands Legal Practitioners Association Ltd. (NGS 89)	303	303	-	1,212
-	Cayman Islands Cadet Corps Committee (NGS 90)	-	6	6	25
-	Public School Meals Programme (NGS 91)	2,611	1,862	(749)	7,446
9,402	Total Non-Governmental Organizations	15,540	10,632	(4,908)	42,518

Government of the Cayman Islands

GOVERNMENT OF THE CAYMAN ISLANDS STATEMENT OF FINANCIAL PERFORMANCE For the 3-Month Period Ended 31 March 2022 <i>All figures are stated in C\$ 000s</i>					
Restated Actual Results 1 January 2021 to 31 March 2021		Actual Results 1 January 2022 to 31 March 2022	Budgeted Results 1 January 2022 to 31 March 2022	Variance: Year to Date Budget vs. Actual	2022 Original Budget
Transfer Payments					
72	Children and Family Services support	74	87	13	350
45	Emergency Relief Payments	19	32	13	126
2,991	Financial Assistance (Poor Relief)	4,363	3,422	(941)	13,687
2	Housing Assistance	168	94	(74)	375
41	Other Educational Assistance	8	64	56	255
-	Other Youth, Sports and Cultural Programme Assistance (TP67)	121	-	(121)	-
197	Pre-School Grants	284	196	(88)	783
5,710	Scholarships and Bursaries	165	2,732	2,567	10,929
2,604	Seamen Ex-Gratia	2,555	2,779	224	11,115
70	Support to the Red Cross	70	18	(52)	70
-	Support to Local Business Associations	-	154	154	75
221	Sister Island Home Repairs - Assistance	42	125	83	500
14,061	Sports and Cultural Tourism Programmes Assistance	16	462	446	1,850
15	Temporary Relief for Young Parents Program Students	4	18	14	70
10	Youth Programmes - Churches and Other NGOs	73	32	(41)	130
38	Support for the Bridge Foundation	38	39	1	155
283	Student Enrichment & Support Services (formally After School Programmes)	236	233	(3)	934
13	Other Youth and Sports Programme Assistance	389	-	(389)	-
345	Other Cultural Programme Assistance	241	125	(116)	500
4	Needs Assessment Support	-	-	-	-
510	Assistance for Infrastructure Development	264	50	(214)	200
4,749	Support for Business Initiatives (TP 80)	471	-	(471)	540
373	SEN Scholarships (TP 82)	547	316	(231)	1,266
33	Medical Scholarships (TP 83)	38	216	178	863
79	Grants to farmers (TP 84)	-	125	125	500
-	Support to Local Financial Services Associations (TP 85)	-	28	28	110
228	Sister Islands Beaches and Community Clean Up Programme (TP 86)	139	125	(14)	500
1,448	Temporary Financial Assistance (TP 87)	-	-	-	-
21	Look After Care Payments (TP 88)	-	-	-	-
26	Youth After Care Payments (TP 89)	3	-	(3)	-
-	Assistance to GTR Committee (TP 90)	-	25	25	100
-	Private and Public School Grants (TP 93)	-	341	341	1,362
-	Superior Auto Apprenticeship Programme (TP 94)	-	38	38	150
-	Sister Islands Community Programmes/Projects (TP 101)	27	38	11	150
-	Youth, Sport, Culture and Heritage Programs (TP 107)	396	405	9	1,619
-	Ex-gratia Stipend (TP 109)	14,696	2,580	(12,116)	10,319
-	Sustainability Programme Support (TP 110)	-	38	38	150
-	Climate Resiliency Programme (TP 111)	-	66	66	262
-	Sustainability and Climate Resiliency - Community Support (TP 112)	-	125	125	500
-	Agricultural Sustainable Production Programme (TP 113)	-	250	250	1,000
34,189	Total Transfer Payments	25,447	15,378	(10,069)	61,495

Government of the Cayman Islands

GOVERNMENT OF THE CAYMAN ISLANDS STATEMENT OF FINANCIAL PERFORMANCE For the 3-Month Period Ended 31 March 2022 <i>All figures are stated in CI\$ 000s</i>					
Restated Actual Results 1 January 2021 to 31 March 2021		Actual Results 1 January 2022 to 31 March 2022	Budgeted Results 1 January 2022 to 31 March 2022	Variance: Year to Date Budget vs. Actual	2022 Original Budget
Other Operating Expenses					
112	Caribbean Agricultural Research and Development Institute (CARDI)	112	30	(82)	122
147	Caribbean Catastrophic Risk Insurance Facility	228	231	3	925
43	(CARICOM) Fees	40	42	2	170
-	Caribbean Examinations Council Subscription	10	3	(7)	13
48	Caribbean Financial Action Task Force (CFATF)	13	17	4	70
21	Caribbean Regional Technical Assistance (CARTAC)	84	21	(63)	85
-	Commonwealth Parliamentary Association	-	31	31	125
20	Constituency Allowance	285	344	59	1,375
94	Court of Appeal Expense	180	283	103	1,134
3	Credit Card Charges	1	-	(1)	-
14	Executive Bank Charges	17	10	(7)	82
327	Judiciary Expenses	292	478	186	1,912
-	OECD - Global Forum	37	14	(23)	55
-	Pan American Health Organization	4	4	-	15
-	Regional Anti-Doping Organisation	-	2	2	9
-	United Nations Caribbean Environmental Program	2	2	-	7
351	University of the West Indies	121	204	83	816
4	World Anti-Doping Agency	-	2	2	6
-	New Court House Project Costs	30	62	32	250
18	Caribbean Public Health Agency (CARPHA)	22	7	(15)	19
-	Project Future Fund	415	43	(372)	170
55	Older Persons Policy (OE 112)	-	-	-	-
-	Political Appointees (OE 113) & OE 114	-	150	150	-
-	Regional Security Initiatives	76	19	(57)	76
-	CIG Core Christmas Stipend	-	44	44	175
49	Second Chances	(7)	49	56	196
-	Repairs to Governor's Residence	-	13	13	50
1	Stamp Tax (Executive Debit Transaction Expense)	-	-	-	-
-	Commonwealth Telecommunication Organisation (OE 122)	-	5	5	20
-	Global Island Partnership (OE 123)	-	1	1	5
-	Caribbean Telecommunication Union (OE 124)	-	3	3	12
-	CDEMA Membership (OE 125)	23	23	-	90
-	Anti- Gang and Child Safeguarding Support (OE 126)	-	58	58	230
-	Caribbean Association of Medical Councils (OE 127)	-	-	-	11
1,835	Supplies and Other Items to Combat COVID-19 (OE 140)	-	-	-	-
-	Emerging Talent Programme (OE 141)	-	100	100	400
-	Oil Spills Tier (OE)	52	12	(40)	50
2	Other Executive Expenses	3	17	14	50
3,144	Total Other Operating Expenses	2,040	2,324	284	8,725
Financing Expense					
2,449	Interest on Borrowings	2,127	3,082	955	14,453
50	Interest paid on SAGC Deposits	34	15	(19)	180
591	Other Borrowing Costs	519	5	(514)	54
3,090	Total Financing Expense	2,680	3,102	422	14,687

Government of the Cayman Islands

GOVERNMENT OF THE CAYMAN ISLANDS STATEMENT OF FINANCIAL PERFORMANCE For the 3-Month Period Ended 31 March 2022 <i>All figures are stated in C\$ 000s</i>					
Restated Actual Results 1 January 2021 to 31 March 2021		Actual Results 1 January 2022 to 31 March 2022	Budgeted Results 1 January 2022 to 31 March 2022	Variance: Year to Date Budget vs. Actual	2022 Original Budget
Surplus/(Deficit) on Statutory Authorities and Government Owned Companies					
358	Cayman Airways Ltd	(2,583)	(1,790)	(793)	(7,158)
271	Cayman Islands Airports Authority	(4,309)	(3,725)	(584)	(14,900)
(125)	Cayman Islands Development Bank	(113)	(5)	(108)	(19)
1	Cayman Islands Monetary Authority	877	5	872	20
322	Cayman Islands National Insurance Company	1,339	469	870	1,875
805	Cayman Islands Stock Exchange	513	247	266	988
(1,113)	Cayman Islands Turtle Centre	(2,266)	(2,206)	(60)	(8,822)
-	Cayman National Cultural Foundation	35	-	35	-
119	Children & Youth Services Foundation	41	(200)	241	(799)
1,098	Civil Aviation Authority	1,266	340	926	1,359
2,170	Health Services Authority	(2,202)	161	(2,363)	646
1,261	Maritime Authority of the Cayman Islands	902	128	774	513
1	National Drug Council	71	-	71	(1)
77	National Gallery	115	(29)	144	(115)
(182)	National Housing Development Trust	(92)	(346)	254	(1,382)
28	National Museum	26	(17)	43	(68)
-	National Roads Authority	(767)	(767)	-	(3,067)
40	Audit Oversight Authority	3	-	3	-
192	Port Authority	405	(1,231)	1,636	(4,925)
43	Sister Islands Affordable Housing Corporation	7	(20)	27	(80)
(73)	Tourism Attractions Board	13	(25)	38	(100)
423	University College of the Cayman Islands	81	-	81	-
516	Utilities Regulation and Competition Office	56	49	7	198
1,215	Water Authority-Cayman	1,335	161	1,174	644
7,447	Total Surplus/(Deficit) in Public Entities	(5,247)	(8,801)	3,554	(35,193)

Government of the Cayman Islands

Capital Projects

Cayman Islands Government Capital Projects Tracker

Effective Date of information on costs incurred to date: 31 March 2022

Ministry:	Project Name	Total Project Cost	Percentage Complete (as of 31 March 2022)	Time until completion	Cumulative costs incurred to 1 January 2022	Cost incurred during period 1 January - 31 March 2022	Estimated Capital Expenditure expected to be incurred in a Financial Year (FY)					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			
JUD	Temporary Grand Court - Phase 1A Ground Floor	2,029	95%	1 month	1,431	323	598					2,029	-	TBD
JUD	Court of Appeal - Phase 1B 2nd Floor	2,020	2%	9 months	186	186	2,020					2,020	-	TBD
MBCL	Customs Information Management System (CIMS)/ Customs Online System (COLS)	2,250	75%	10 months	1,434	51	750					2,250	-	TBD
MBCL	Automated Kiosks for Customs & Border Control	774	15%	6 months	209	15	549					774	200	TBD
MBCL	Equipment for Customs & Border Control	1,200	0%	5 years	-	-	250	300	250	250	250	1,200	-	TBD
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	-	-	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
MBCL	Ministry of Border Control & Labour Computer system and security	600	0%	3 years	-	-	200	200	200			600	-	TBD
MDAL	District Administration Main Building	2,000	0%	3 years	-	-	250	1,000	750			2,000	TBD	TBD
MHAF	New Prison Building	125,000	0%	6 years	-	-	6,900	7,000				125,000	TBD	TBD
MHAF	Replace Ladder Trucks (2 trucks) - Cayman Islands Fire Service	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	70-85%	In FY 2022	15,000	1,469	5,000					1,469		
MIISD	Social Technical Service Projects	1,200	0%	TBD	-	-	556	600				1,156	30	116
MIISD	Computer Service Department upgrades	3,270	0%	Ongoing	-	-	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	-	-	710	181	200			1,091	-	109
MIISD	Social Development Rollouts	1,125	0%	TBD	-	-	575	550				1,125	-	113
MOE	New John Gray High School Project A	93,033	74%	Dec-22	67,422	7,172	25,611					93,033	-	TBD
MOE	New John Gray High School Project B	10,921	0%	Dec-23	966	75	2,455	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	TBD	0%	TBD	-	-						TBD	-	TBD
MOE	New Layman Scott High School	TBD	5%	TBD	-	-						TBD	-	TBD
MOE	Red Bay Primary School Reception classes	TBD	0%	TBD	-	-						TBD	-	TBD
MOE	Lighthouse School Expansion	TBD	0%	TBD	-	-						TBD	-	TBD
MOE	Furniture, fixtures and equipment for new John Gray High School	1,500	0%	TBD	-	-						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	15,000	0%	3-4 years	-	-						15,000	TBD	TBD
PAHI	Major Road Works	12,543	26%	Ongoing	-	3,288						12,543	-	-
PAHI	Miscellaneous Road Surface Upgrades	3,000	26%	Ongoing	-	792						3,000	-	-
PAHI	National Parks Upgrade	1,000	1%	Ongoing	-	12						1,000	-	-
PAHI	Design & Construction of a New Civic Centre (Northward)	1,000	0%	TBD	-	-						1,000	-	TBD
PAHI	George Town Revitalisation Central Business District Enhancement Project Phase one-Cardinal Avenue	1,499	20%	Jul /Aug 2022	558	60						1,499	-	-
PAHI	Department of Vehicle & Equipment Services ReDevelopment Project	6,320	83%	Jun-22	5,270		620					6,320	-	TBD
SCR	Re-Gen (Early Works Agreement - George Town Landfill Remediation Works)	25,000	40%	5 years	8,956	2,154	14,800	740	TBD			5,000	15,000	TBD
SCR	National 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

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