



CAYMAN ISLANDS
GOVERNMENT

Unaudited Quarterly Financial Report



Three-month Period Ended 31 March 2023

Core Government

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Foreword

This financial report presents unaudited financial information, along with an analysis and commentary thereof, for the First Quarter, of the 2023 Financial Year, ended 31 March 2023 (the “period”) for Core Government.

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

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

As required by section 29 (1) of the Public Management and Finance Act (2020 Revision) (the “PMFA”), the unaudited quarterly financial report shall be published by notice in the Gazette, within six weeks after the end of each of the first three quarters in each Financial Year. The Ministry of Finance and Economic Development aims to Gazette the remaining Second Quarter (1 April to 30 June 2023) and Third Quarter (1 July to 30 September 2023) Reports by 10 August 2023 and 10 November 2023, respectively.

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Executive Summary

The unaudited financial results of the Core Government for the three-month period ended 31 March 2023 show a \$235.0 million Surplus (\$231.7 million for the EPS). Net Assets of the Government were \$2.2 billion, with overall bank account balances of \$512.8 million in cash and deposits.

When combined with the performance of SAGCs, the overall Surplus (\$231.7 million) was \$24.4 million higher than the \$207.2 million EPS surplus that the 2023 Budget anticipated for the period. This was primarily due to higher coercive revenues (a positive variance of \$16.2 million – as per page 7) complemented by lower levels of expenditure in Personnel Costs (a positive variance of \$8.0 million – as per page 7) and Supplies and Consumables (a positive variance of \$6.1 million – as per page 7); offset by higher than budgeted levels of expenditure in Outputs from SAGCs (a negative variance of \$4.0 million – as per page 7), Outputs from Non-Governmental Suppliers (a negative variance of \$5.0 million – as per page 7), and Transfer Payments (a negative variance of \$5.1 million – as per page 7).

Compared to the same period in the prior year, Total Revenues of Core Government have increased by \$26.5 million. Additionally, Total Expenses of Core Government have risen by \$6.7 million. SAGCs' results through the first quarter were a positive variance of \$1.9 million when compared to the same period in 2022. Overall Net Surplus for the EPS increased by \$21.7 million when compared to the results through the first quarter of 2022.

Adherence to responsible fiscal policy continues to yield significant overall cash and deposit balances held by Core Government. Operating Cash and Deposits were \$339.3 million and Reserves and Restricted Deposits were \$173.5 million, for a total Cash and Deposits balance of \$512.8 million.

It should also be noted that year to date savings in expenses, such as Personnel Costs and Supplies and Consumables, 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.

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

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Executive Summary: First Quarter of 2023 Financial Year

All Figures are stated in CI Dollars (Unaudited)				
Prior Year Actual 1 January 2022 - 31 March 2022 \$000s		Current Year Actual 1 January 2023 - 31 March 2023 \$000s	Current Year Budget 1 January 2023 - 31 March 2023 \$000s	Variance \$000s
FINANCIAL PERFORMANCE				
446,906	Operating Revenue	473,415	450,814	22,601
231,747	Operating Expenses, Financing Costs and Non-Operating Costs	238,449	238,809	360
215,159	Operating Surplus of Central Government	234,966	212,005	22,961
(5,247)	Surplus/(Deficit) Made by SAGCs	(3,307)	(4,776)	1,469
209,912	Surplus of the Entire Public Sector	231,659	207,229	24,430
FINANCIAL POSITION				
Prior Year Actual As at 31 March 2022 \$000s		Current Period Actual As at 31 March 2023 \$000s	Prior Quarter Actual As at 31 December 2022 \$000s	Change \$000s
218,004	Debt Balance at Period-End	496,028	506,358	(10,330)
2,046,386	Net Assets	2,244,086	2,020,199	223,887
CASH BALANCES				
Prior Year Actual As at 31 March 2022 \$000s		Current Period Actual As at 31 March 2023 \$000s	Prior Quarter Actual As at 31 December 2022 \$000s	Change \$000s
132,034	Net Cash Flow from/(used in) Operating Activities	194,524	53,705	140,819
36,275	Net Cash flow (used)/ from in Investment Activities	(32,772)	(205,268)	172,496
(4,701)	Net Cash Flow (used) by Financing Activities	(10,304)	289,917	(300,221)
163,608	Net Movement in Cash from Period Activities	151,448	138,354	13,094
164,411	Cash and Cash Equivalents at 1 January (start of year)	302,816	164,411	138,405
328,019	Cash and Cash Equivalents at the End of the Period (Deposits held < 90 days)	454,264	302,765	151,499
207,355	Fixed Deposits (Maturity > 90 days)	58,574	48,575	9,997
535,374	Total Cash and Deposits	512,838	351,340	161,496
370,501	Operating Cash and Deposits	339,298	180,061	159,236
164,873	Reserve and Restricted Deposits	173,540	171,279	2,261
535,374	Total Cash and Deposits	512,838	351,340	161,497

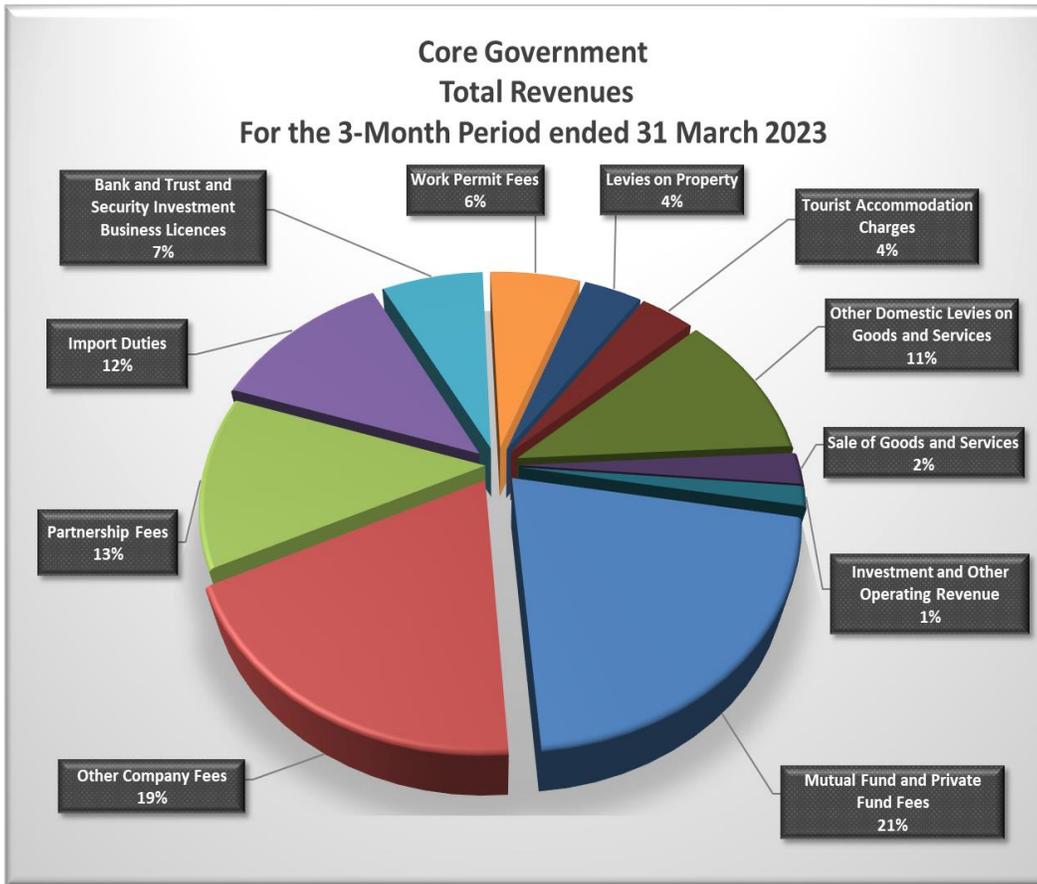
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First Quarter of 2023 Financial Year: Statement of Financial Performance – Core Government

GOVERNMENT OF THE CAYMAN ISLANDS STATEMENT OF FINANCIAL PERFORMANCE For the 3-Month Period Ended 31 March 2023 <i>All figures are stated in CI\$ 000s</i>					
Restated Actual Results 1 January 2022 to 31 March 2022		Actual Results 1 January 2023 to 31 March 2023	Budgeted Results 1 January 2023 to 31 March 2023	Variance: Year to Date Budget vs. Actual	2023 Original Budget
	Revenues				
435,703	Coercive Revenue	455,863	439,663	16,200	934,655
10,482	Sales of Goods & Services	10,845	10,397	448	41,426
530	Investment Revenue	6,376	435	5,941	1,733
190	Donations	105	203	(98)	203
1	Other Revenue	226	116	110	116
446,906	Total Revenues of Core Government	473,415	450,814	22,601	978,133
	Expenses				
99,170	Personnel Costs	106,683	114,662	7,979	459,331
26,163	Supplies and Consumables	29,903	36,034	6,131	139,204
2,347	Leases	2,505	2,487	(18)	9,957
12,361	Depreciation	13,219	11,762	(1,457)	47,504
2,680	Finance Costs	4,333	4,419	86	16,962
229	Litigation Costs	78	444	366	1,770
41,223	Outputs from SAGCs	45,182	41,205	(3,977)	164,821
15,540	Outputs from Non-Governmental Suppliers	17,732	12,780	(4,952)	50,822
25,447	Transfer Payments	18,339	13,239	(5,100)	52,892
(1,241)	(Gains)/losses on financial instruments	(1,429)	(292)	1,137	(1,169)
(18)	(Gains)/losses on non-financial instruments	64	-	(64)	-
7,846	Other Operating Expenses	1,840	2,069	229	8,275
231,747	Total Expenses of Core Government	238,449	238,809	360	950,369
215,159	Net Surplus/(Deficit) of Core Government	234,966	212,005	22,961	27,764
(5,247)	Surplus/(Deficit) of SAGCs	(3,307)	(4,776)	1,469	(19,087)
209,912	Net Surplus/(Deficit) of EPS	231,659	207,229	24,430	8,677

The notes which appear on pages 23 to 34 are an integral part of the Statement of Financial Performance.

Revenues



Coercive Revenue

(See pages 23 to 26)

Coercive Revenue recorded for the period was \$16.2 million more than budgeted expectations and \$20.2 million higher than the prior year-to-date (2022) actual results. The positive variance to budget, (the amount of each variance is shown in brackets in the details that follow below), was mainly attributable to:

Motor Vehicle Charges (\$2.8 million) surpassed the expected budget due to a higher than expected volume of vehicles being imported. When compared to the same period in the prior year these fees are on par. Mutual Fund Administrators Fees (\$3.5 million) and Private Fund Fees (\$4.6 million) performed better than anticipated due an increase in the volume of funds registered; current year results for these fees are \$0.1 million and \$2.8 million higher, respectively, when compared to actual results for the prior year-to-date performance. Tourism Accommodation Fees (\$7.1 million) are higher than budget expectation due the the increase in stay over tourism following the reopening of the borders in 2022. When compared to the 2022 results, the 2023 revenues from Tourism Accommodation fees are \$14.1 million more. Work Permit Fees (\$4.8 million) increased by \$1.9 million over the prior period, which is

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reflective of the continued increased demand for workers following the reopening of the borders and a stronger economic performance than expected.

Notwithstanding the overall favourable results in revenues, when compared to the 2023 Budget, there were certain areas that fell short of projected expectations; in particular Other Import Duty (\$4.0 million negative variance). However, when compared to the results for prior year-to-date, Other Import Duties earned \$4.4 million more in 2023.

The First Quarter generated coercive revenues of \$455.9 million, which was 4.6%, or \$20.2 million, more than the First Quarter of 2022 coercive revenue of \$435.7 million. The majority of this change is attributable to higher Levies on International Trade and Transactions (\$8.6 million, positive variance) and, higher Domestic Levies on Goods and Services (\$14.3 million, positive variance).

Foregone Revenues

As at the end of the first quarter the value of revenue forgone within the ambit of the Ministry of Finance and Economic Development, is shown by the table below. 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.

Foregone Revenues for the Three-month Period ended 31 March 2023, within the Ambit of Ministry of Finance and Economic Development

Revenues Forgone in Respect to:	No. of Waivers and Refunds	Total Revenue Forgone 1 January - 31 March 2023 \$000s
Stamp Duty Waivers for First-Time Caymanian Property Buyers	33	500
Stamp Duty Waivers - Cayman Brac Concession	10	45
Waiver of Stamp Duty under the Discretion of the Minister of Finance and Economic Development	18	720
Refund of Stamp Duty under the Discretion of the Minister of Finance and Economic Development	3	27
Waiver/Refund of Import Duty	63	155
Waiver of Planning Fees	Nil	Nil
Totals	127	1,447

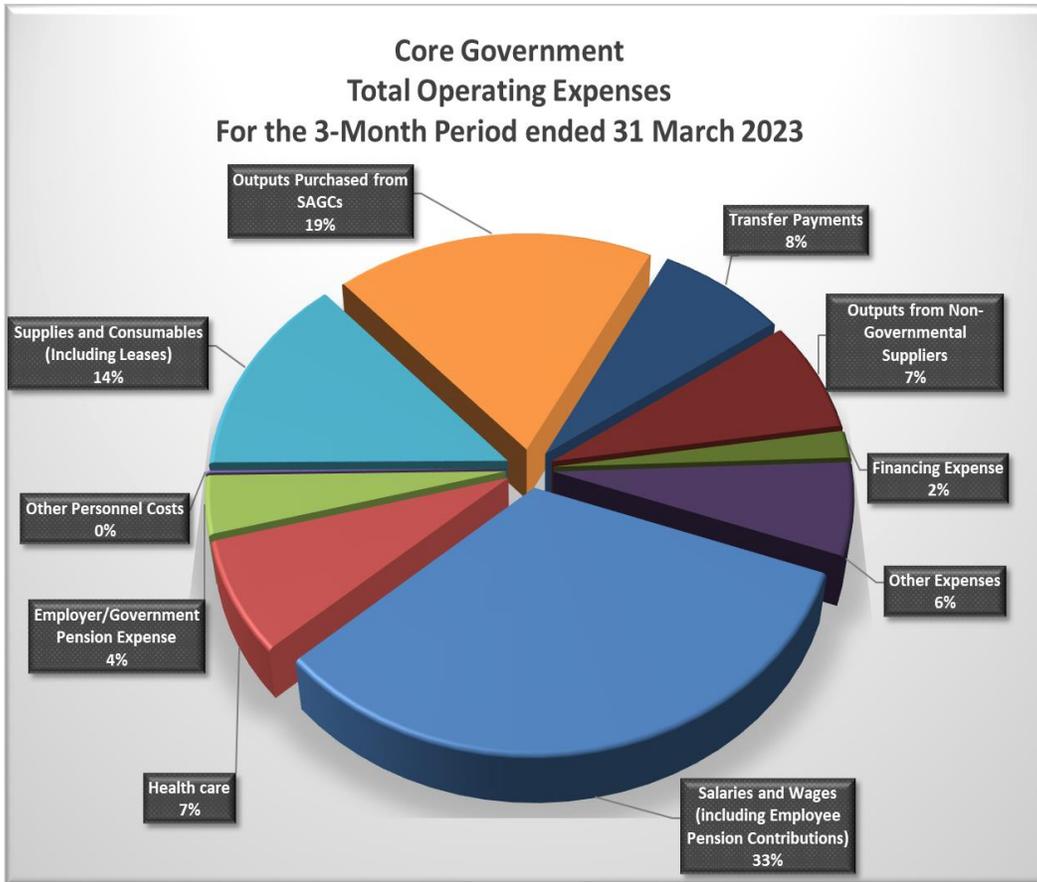
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Sales of Goods and Services

(See pages 23 and 26 to 29)

Sales of Goods and Services of \$10.8 million was \$0.4 million more than both the 2023 projections and prior year-to-date results.

Expenses



Personnel Costs

(See page 23)

Costs relating to personnel for the first three months of 2023 amounted to \$106.7 million, resulting in a savings in Personnel Costs of \$8.0 million when compared to a budget of \$114.7 million. This favourable variance is the result of vacant posts across several Ministries, Portfolios and Offices. The 2023 personnel costs are higher than the same period in 2022 by \$7.5 million - this variance relates to a Cost of Living Adjustment awarded in September 2022 and salary increments awarded to in December 2022, of which these increases are in effect for the full twelve-month period of 2023.

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Supplies and Consumables

(See page 23)

Expenses for supplies and consumables of \$29.9 million were recorded for the three-month period of 2023, which is \$6.1 million less than the \$36.0 million budgeted. Costs were \$3.7 million higher than prior year-to-date costs of \$26.2 million.

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

Outputs from Statutory Authorities and Government Owned Companies

(See page 30)

Outputs from SAGCs of \$45.2 million were \$4.0 million more than the anticipated year-to-date budget of \$41.2 million. Payments to the Cayman Islands National Insurance Company (CINICO) and the Health Services Authority (HSA) exceeded their year-to-date budgets by \$1.2 million and \$2.9 million, respectively. The variance with respect to CINICO is due to higher than expected actual costs for the Health Insurance for Civil Service Pensioners. The adverse variance with respect to the HSA is due to actual costs for the Care of Indigents of \$4.0 million exceeding the budget for this category.

When compared to the prior year-to-date actuals of \$41.2 million, the 2023 expenses of \$45.2 million are \$4.0 million more – mostly related to increase funding paid to the Cayman Islands Monetary Authority, CINICO and the HSA in 2023 when compared to 2022.

Outputs from Non-Governmental Suppliers

(See page 31)

Outputs from Non-Governmental Suppliers of \$17.7 million were \$4.9 million more than the year-to-date budget and \$2.2 million more than the same period in the prior year. The increase is mainly due to expenditure on “NGS 55 Tertiary Care at Local and Overseas Institutions” (NGS 55) being \$4.8 million more than its year-to-date budget. The costs for NGS 55 are currently \$10.2 million and exceeds prior year-to-date spending by \$1.9 million.

Transfer Payments

(See page 32)

Transfer Payments of \$18.3 million were \$5.1 million more than budgeted for the three-month period. This variance is mainly due to the overages in spending on Scholarships and Bursaries (\$5.4 million negative variance) and Financial Assistance (\$1.3 million negative variance).

Performance of Statutory Authorities and Government Owned Companies

(See page 34)

SAGCs recorded a combined net Operating Deficit of \$3.3 million for the first three months of 2023; which was \$1.5 million more favourable than budgeted Operating Deficit of \$4.8 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, CINICO, the Maritime Authority and the Water Authority Cayman. These favourable variances were partially offset by the unfavourable performance of Cayman Airways Limited and the HSA.

SAGCs' overall performance when compared to the prior year-to-date, is \$1.9 million better.

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First Quarter of 2023 Financial Year: Statement of Financial Position – Core Government

GOVERNMENT OF THE CAYMAN ISLANDS				
STATEMENT OF FINANCIAL POSITION				
As at 31 March 2023				
<i>All figures are stated in C\$ 000s</i>				
Restated As at 31 March 2022		As at 31 March 2023	As at 31 December 2022	Change
	Current Assets			
328,019	Cash and Cash Equivalents	454,264	302,765	151,499
29,976	Loans Made	47,454	46,711	743
7,016	Trade Receivables	14,640	16,082	(1,442)
6,221	Inventories	7,572	7,347	225
207,355	Marketable Securities	58,574	48,575	9,999
-	Other Marketable Securities - U.S. Treasury Note	276,884	276,884	-
9,855	Prepayments	8,127	12,427	(4,300)
22,630	Other Receivables	24,222	31,601	(7,379)
611,072	Total Current Assets	891,737	742,392	149,345
	Non Current Assets			
77	Loans Made	488	501	(13)
427	Trade Receivable	427	427	-
113	Other Receivables	92	92	-
831	Investments held in Associates	831	831	-
2,067,166	Property, Plant and Equipment	2,062,999	2,060,105	2,894
393,510	Net Worth of Public Entities	458,641	466,814	(8,173)
2,462,124	Total Non-Current Assets	2,523,478	2,528,770	(5,292)
3,073,196	Total Assets	3,415,215	3,271,162	144,053
	Current Liabilities			
24,987	Trade Payables	25,528	14,575	10,953
207,600	Other Payables and Accruals	130,707	146,291	(15,584)
55,900	Unearned Revenue	64,265	129,816	(65,551)
10,891	Employee Benefits	12,999	12,321	678
43,438	Borrowings	51,108	53,271	(2,163)
342,816	Total Current Liabilities	284,607	356,274	(71,667)
	Non-Current Liabilities			
174,566	Borrowings	444,920	453,087	(8,167)
496,096	Unfunded Pension Liability	428,224	428,224	-
13,332	Other non current liabilities	13,378	13,378	-
683,994	Total Non-Current Liabilities	886,522	894,689	(8,167)
1,026,810	Total Liabilities	1,171,129	1,250,963	(79,834)
2,046,386	Total Assets Less Total Liabilities	2,244,086	2,020,199	223,887
	Net Assets			
164,873	Reserves	173,540	171,279	2,261
894,464	Revaluation Reserves	893,286	893,286	-
209,912	Surplus/(Deficit) for the period	231,659	26,654	205,005
777,137	Accumulated Surplus	945,601	928,980	16,621
2,046,386	Total Net Assets	2,244,086	2,020,199	223,887

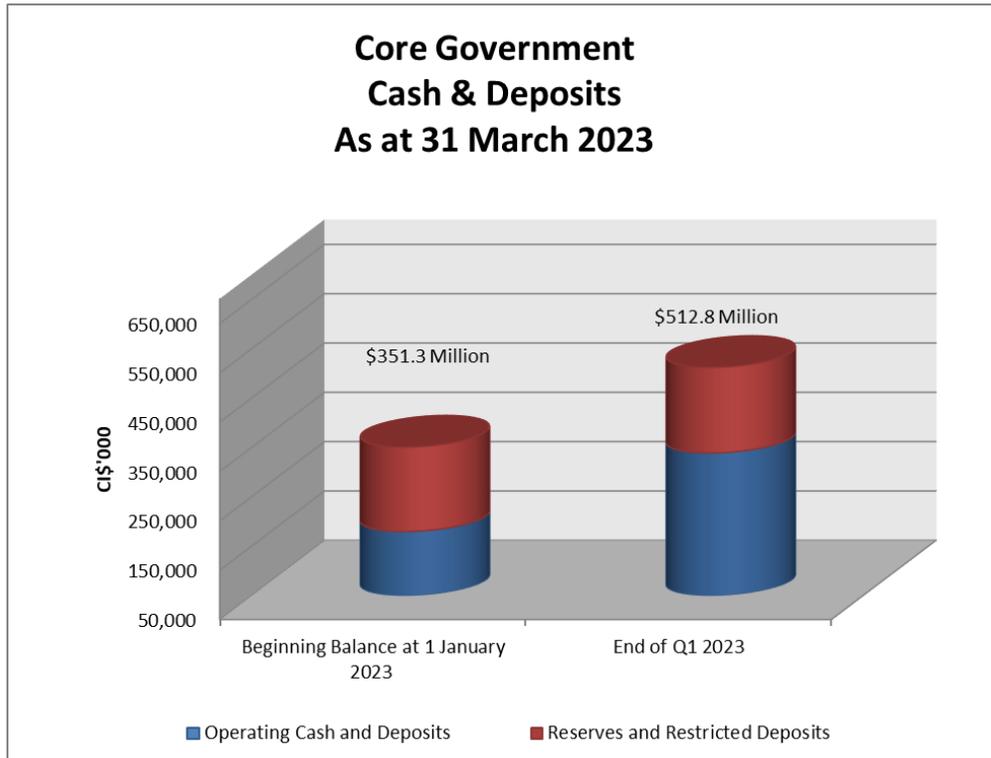
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Comments with respect to balances reflected in the **Statement of Financial Position** for the period ended 31 March 2023 are as follows:

Cash

(See page 13)

Cash and Cash Equivalents (including fixed deposits with maturity durations not exceeding 90 days) were \$454.2 million and Marketable Securities (comprised solely of fixed deposits with maturity durations exceeding 90 days but not exceeding one (1) year) were \$58.6 million, for a total of \$512.8 million with respect to bank account balances. Due to the significant cash balances on-hand, the Government continues to place funds on fixed deposits.



Other Marketable Securities - US Government Treasury Notes

(See page 13)

The Total Assets of Government also include Other Marketable Securities - which consist of US Government Treasury Notes that were purchased on 28 June 2022 at a value of US\$333.6 million (CI\$276.9 million); these Notes mature on 30 June 2023.

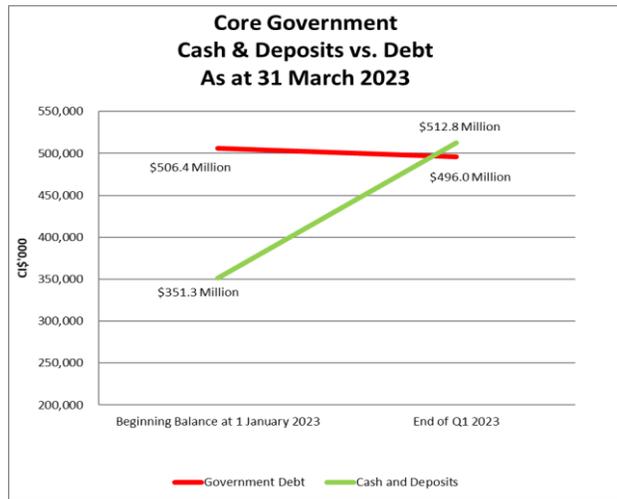
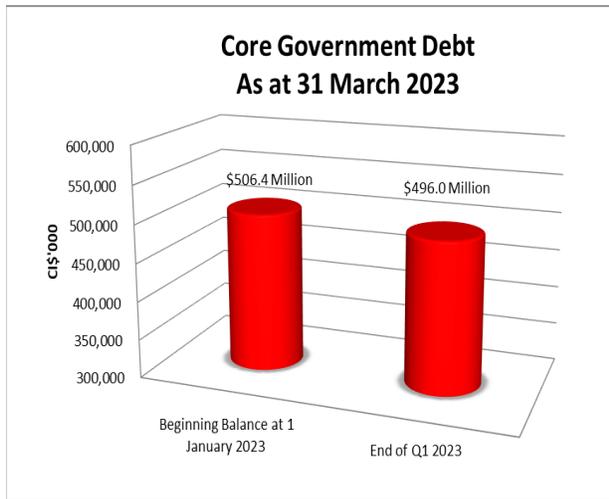
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Borrowings

(See page 13)

The Debt Balance which stood at \$496.0 million as at 31 March 2023 (\$51.1 million of which is due within one year). The Debt balance increased in June 2022 as a result of the draw-down of US\$393.0 million of loan funds. The Debt balance will decline with scheduled principal repayments being made.

As at 31 March 2022	Debt Maturity Profile	As at 31 March 2023
\$'000		\$'000
<i>Foreign Currency Debt (US\$'s stated in CI\$)</i>		
42,600	Not later than one year	51,108
28,589	Between one and two years	48,091
69,005	Between two and five years	121,139
77,810	Later than five years	275,690
218,004	Total Foreign Currency Debt	496,027
218,004	Total Outstanding Debt	496,027



Line of Credit and Convertible Loan

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

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

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

On 7 December 2020, the Government entered into an agreement with five (5) participating local banks to guarantee a loan programme to offer and provide new credit facilities (NCFs) to qualifying MSBs and LSBs under financial duress to provide critical working capital, critical capital funding and loan restructuring necessary for the economic viability of the eligible borrowers. The amounts guaranteed by the Government equal 50% of the aggregate of the outstanding principal, unpaid interest and other NCF costs of the eligible borrowers, provided that at no time shall the guaranteed amount exceed \$375,000 for an MSB and \$1,500,000 for an LSB. As at 31 March 2023, 10 loans have been approved for NCFs under the GLP amounting to \$5.6 million. No provision has been made in these financial results, for the possibility of a default on these loan amounts.

Loan to the Cayman Islands Airports Authority

An interest free loan of CI\$40.0 million to the Cayman Islands Airports Authority (“CIAA”) - \$39.0 million had been drawn-down during the period 1 January 2021 to 31 March 2023. The loan was made to the CIAA in order to complete a number of additional capital works for the improvement of air and ground traffic and to alleviate congestion.

Loan to Cayman Turtle Conservation and Education Centre

A loan of CI\$10.0 million to the Cayman Turtle Conservation and Education Centre (“CTC&EC”) was executed on 17 January 2022. As at 31 March 2023, \$7.8 million has been drawn-down. No interest will accrue to the loan for the 2022 and 2023 financial years.

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Responsible Financial Management

The Table below outlines the requirements of the Principles of Responsible Financial Management.

Principle	Degree of Compliance			
	Unaudited Actuals for the 1-month period ended 31 March 2023	Unaudited Actuals for the 3-month period ended 31 March 2023	Unaudited Actuals for the 12-month period ended 31 March 2023	Approved 2023 Budget
Core Government Operating Surplus : Should be positive (Operating surplus = Core Government operating revenue – Core Government operating expenses)	Complies Surplus = \$22.9 million	Complies Surplus = \$235 million	Complies Surplus = \$67.5 million	Complies Surplus = \$27.8 million
Net Worth: Should be positive (Net worth = Core Government assets – Core Government liabilities)	Complies Net Worth = \$2.2 billion	Complies Net Worth = \$2.2 billion	Complies Net Worth = \$2.2 billion	Complies Net Worth = \$1.4 billion
Borrowing: Debt servicing cost for the year should be no more than 10% of Core Government revenue (Debt servicing = interest + other debt servicing expenses + principal repayments for Core Government debt, Public Authorities debt and self-financing loans)	Complies Debt servicing = 4.8%	Complies Debt servicing = 3.6%	Complies Debt servicing = 7.6%	Complies Debt servicing = 8.3%
Net Debt: Should be no more than 80% of Core Government revenue (Net debt = outstanding balance of Core Government debt + outstanding balance of self-financing loan balance + weighted outstanding balance of Public Authorities guaranteed debt - Core Government liquid assets)	Complies Net debt = 16.2%	Complies Net debt = 3.4%	Complies Net debt = 2.0%	Complies Net debt 27.6%
Cash Reserves should be no less than estimated executive expenses for 90 Days: (Cash Reserves = Core Government cash and other liquid assets at lowest point)	Complies Cash Reserves = 185.8 days	Complies Cash Reserves = 126.9 days	Complies Cash Reserves = 191 days	Complies Cash Reserves = 95.9 days
Financial risks should be managed prudently so as to minimise risk	Complies Insurance cover exists for all government buildings, vehicles and major potential liabilities. Hurricane Preparedness Strategy in place.	Complies Insurance cover exists for all government buildings, vehicles and major potential liabilities. Hurricane Preparedness Strategy in place.	Complies Insurance cover exists for all government buildings, vehicles and major potential liabilities. Hurricane Preparedness Strategy in place.	Complies Insurance cover exists for all government buildings, vehicles and major potential liabilities. Hurricane Preparedness Strategy in place.

Responsible financial management as defined by section 14(3) of the PMFA is as below:

- Total core government revenue less total core government expenses (measured using generally accepted accounting practice), should be positive;
- Total core government assets less total core government liabilities (measured using generally accepted accounting practice), should be positive;

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- borrowing should not exceed an amount for which the sum of interest, other debt servicing expenses, and principal repayments for a financial year are more than ten percent of core government revenue (calculated using generally accepted accounting practice) for that financial year, where, for the purposes of this principle, borrowing is defined as all borrowing that is in the name of the Government regardless of whether it is serviced directly by the core government, a statutory authority or government company;
- Net debt should be no more than eighty percent of core government revenue, where, for the purposes of this principle, net debt is defined as:
 - Central government borrowing less core government liquid assets
 - Borrowing that is serviced directly by a statutory authority or government company but is in the name of the Government; and
 - The percentage of statutory authority and government company debt guaranteed by the Government that regulations made under this Act specify is to be included in the net debt calculation;
- Cash reserves should be maintained at a level no less than the estimated executive expenses (measured using generally accepted accounting practice), for the following ninety days where, for the purpose of this principle, cash reserves are defined as core government cash and cash equivalents, marketable securities and deposits, and other liquid assets, including any amounts held for restricted funds and reserves purposes; and
- The financial risks, including contingent liabilities, facing the core government should be managed prudently so as to minimize the likelihood of any such risk resulting in an expense or liability.

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First Quarter of 2023 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 2023 All Figures are stated in CI \$ 000s				
Actual Results 1 January 2022 to 31 March 2022		Actual Results 1 January 2023 to 31 March 2023	Actual Results 1 January 2021 to 31 December 2022	Change
	Cash Flow from Operating Activities			
	Operating Cash Inflows			
346,335	Coercive Receipts	384,836	935,500	(550,664)
16,603	Sale of Goods and Services	11,712	51,589	(39,877)
379	Sale of Goods and Services to SAGCs	631	2,319	(1,688)
694	Interest Received	6,998	4,766	2,232
3,955	Other Receipts	5,120	16,827	(11,707)
367,966	Total Operating Cash Inflows	409,297	1,011,001	(601,704)
	Operating Cash Outflows			
(98,988)	Personnel Costs	(104,445)	(398,916)	294,471
(38,401)	Supplies and Consumables	(28,067)	(139,106)	111,039
(44,026)	Outputs from Public Entities	(38,736)	(198,889)	160,153
(12,055)	Outputs from Non-Governmental Suppliers	(13,817)	(67,608)	53,791
(24,658)	Transfer Payments	(17,591)	(89,152)	71,561
(1,843)	Financing/Interest Expense	(3,722)	(15,263)	11,541
(15,961)	Other Payments	(8,395)	(48,362)	39,967
(235,932)	Total Operating Cash Outflows	(214,773)	(957,296)	742,523
132,034	Net Cash Flows from Operating Activities	194,524	53,705	140,819
	Cash Flows from Investing Activities			
	Investing Cash inflows			
156,969	Proceeds from Sale of Investments: Maturity of Fixed Deposits	5,138	349,186	(344,048)
67	Repayment of Loans made by Government	168	477	(309)
-	Dividends and Capital Withdrawal from SAGCs	-	100	(100)
157,036	Total investing Cash Inflows	5,306	349,763	(344,457)
	Investing Cash Outflows			
(15,666)	Purchase of Property Plant and Equipment	(19,190)	(88,015)	68,825
(91,897)	Purchase of Investments: Placement of Fixed Deposits	(15,136)	(125,334)	110,198
-	Purchase of Investments: US Government Treasury Notes	-	(276,833)	276,833
(9,166)	Loans made by Government	(877)	(29,320)	28,443
(4,032)	Equity Injections in SAGCs	(2,875)	(35,529)	32,654
(120,761)	Total Investing Cash Outflows	(38,078)	(555,031)	516,953
36,275	Net Cash Flows from Investing Activities	(32,772)	(205,268)	172,496
	Cash Flows from Financing Activities			
-	Deposits from SAGCs	26	6,073	(6,047)
-	Proceeds of Borrowings	-	329,213	(329,213)
(4,701)	Repayment of Borrowings (loan principal)	(10,330)	(45,369)	35,039
(4,701)	Net Cash Flows from Financing Activities	(10,304)	289,917	(300,221)
163,608	Net Increase/ (Decrease) in Cash and Cash Equivalents	151,448	138,354	13,094
164,411	Cash at the beginning of the period: 1 January	302,816	164,411	138,405
328,019	Cash and Cash Equivalents at the end of the period (Deposits held < 90 days)	454,264	302,765	151,499
207,355	Fixed Deposits (Maturity > 90 days)	58,574	48,575	9,998
535,374	Total Cash and Deposits	512,838	351,340	161,497

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Operating Activities

(See page 19)

Net cash inflows from Operating Activities totalled \$194.5 million for the period.

Investing Activities

(See page 19)

Net cash outflows from Investing Activities totalled \$32.8 million.

\$38.1 million was used in Investing Activities, of which \$15.1 million relates to placements of fixed deposits. Additionally, \$22.1 million was utilised for: Capital Investment and Expenditures relating to purchases of Property, Plant & Equipment (\$19.2 million) and Equity Investments in SAGCs (\$2.9 million). The outflow of Loans Made by Government was \$0.9 million.

Financing Activities

(See page 19)

Net cash used for Financing Activities totalled \$10.3 million, used for the repayment of debt.

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Capital Expenditures

(See pages 35 to 36)

Total Equity Investment and Executive Assets Appropriations drawn-down to 31 March 2023, totalled \$16.1 million (versus a total capital cash outlay of \$22.1 million on page 19 – i.e. purchases of Property, Plant & Equipment (\$19.2 million) and Equity Investments in SAGCs (\$2.9 million): establishing a \$6.0 million differential (this is a timing difference between the funds being spent and the budget appropriations being drawn-down).

Equity Investment Appropriations drawn by Government’s Ministries, Portfolios and Offices, as at 31 March 2023, were \$6.8 million.

Appropriations drawn to enable Equity Investments in SAGCs amounted to \$5.1 million (\$2.3 million to Cayman Airways Limited; \$0.6 million to CTC&EC; and \$2.3 million to Cayman Islands Development Bank) as at 31 March 2023.

Appropriations drawn by Government’s Ministries, Portfolios and Offices, to incur Capital Expenditures for the creation of Executive Assets amounted to \$4.2 million as at 31 March 2023.

GOVERNMENT OF THE CAYMAN ISLANDS CAPITAL INVESTMENT For the 3-Month Period Ended 31 March 2023 <i>All Figures are stated in CI \$ 000s</i>			
Summary			
Restated Actual Results 1 January 2022 to 31 March 2022	Category	Actual Results 1 January 2023 to 31 March 2023	Original Full Year Budget 2023
8,520	Capital Investments in Ministries, Portfolios and Offices	6,815	90,351
4,050	Capital Investments in SAGCs	5,125	28,978
12,570	Total Equity Investment	11,940	119,329
3,564	Executive Assets	4,205	43,415
16,134	Total	16,145	162,744

See pages 37 to 38 for a summary of capital projects currently underway or expected to commence over the next five years.

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Conclusion

The overall fiscal performance reported for the period shows a Net Surplus of \$231.7 million for the EPS, which is 11.8% (\$24.4 million) higher than budgeted. This favourable position was due to actual revenues being higher than budgeted revenues by \$22.6 million for the period. SAGCs had a negative impact of \$3.3 million on the overall surplus for the EPS. However, the performance of SAGCs, at the end of the First Quarter, was \$1.5 million favourable when compared to SAGCs' expected deficit of \$4.8 million.

Due to the cyclical nature of revenues, the first quarter's Coercive revenue results of \$455.9 million are expected to be the highest revenues earned in any single quarter for 2023. This is directly related to Financial Services fees being due at the beginning of each year.

Government's Cash position ended at \$512.8 million at 31 March 2023. Cash and Cash Equivalents are \$60.4 million less than anticipated in the 2022 Plan & Estimates, mainly due to the purchase of US Government Treasury Notes (\$276.9 million) which is not included in Cash and Cash Equivalents. The accumulation of cash is as result of higher than expected revenues together with a delay in capital projects in the prior year.

The First Quarter's performance has positioned the Government to be optimistic about its performance for 2023. Over the remaining three quarters of 2023 costs will have to be diligently monitored to ensure spending is not incurred unnecessarily.

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Notes to the 2023 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 2023 <i>All figures are stated in C\$ 000s</i>					
Restated Actual Results 1 January 2022 to 31 March 2022		Actual Results 1 January 2023 to 31 March 2023	Budgeted Results 1 January 2023 to 31 March 2023	Variance: Year to Date Budget vs. Actual	2023 Original Budget
Coercive Revenue					
	Levies on International Trade and Transactions				
53,677	Import Duties	57,911	63,606	(5,695)	254,432
248	Other	4,645	3,150	1,495	12,596
358,771	Domestic Levies on Goods and Services	373,069	353,493	19,576	586,716
21,559	Levies on Property	18,611	18,128	483	72,461
1,375	Fines	1,576	864	712	3,427
73	Other Executive Revenue	51	422	(371)	5,023
435,703	Total Coercive Revenue	455,863	439,663	16,200	934,655
Sale of Goods and Services					
8,314	Fees and Charges	8,196	7,778	418	30,884
1,292	General Sales	1,484	1,565	(81)	6,216
349	Rentals	338	299	39	1,295
148	Other Goods and Services Revenue	196	105	91	551
379	Sales of Goods and Services to Public Entities	631	650	(19)	2,480
10,482	Total Sales of Goods and Services	10,845	10,397	448	41,426
Investment Revenue					
1	Interest on Loans Made	1	3	(2)	7
529	Interest on Marketable Securities, Deposits and Cash	6,375	414	5,961	1,656
-	Investment in Cayman First	-	18	(18)	70
530	Total Investment Revenue	6,376	435	5,941	1,733
Donations					
190	Other	105	203	(98)	203
190	Total Donations	105	203	(98)	203
Personnel Costs					
72,108	Salaries and Wages (including Employee Pension Contributions)	78,271	83,289	5,018	333,798
16,985	Health care	17,839	21,212	3,373	85,061
9,009	Employer/Government Pension Expense	9,250	9,747	497	39,035
831	Movement in leave provision expense	972	97	(875)	384
237	Other Personnel Cost	351	317	(34)	1,053
99,170	Total Personnel Costs	106,683	114,662	7,979	459,331
Supplies and Consumables					
3,569	Supply of Goods	3,893	12,479	8,586	48,951
15,445	Purchase of Services	16,811	14,399	(2,412)	54,929
3,459	Utilities	3,987	3,235	(752)	12,998
1,851	General insurance	2,153	1,933	(220)	7,432
420	Travel and subsistence	807	892	85	3,577
594	Recruitment and Training	907	1,418	511	4,902
825	Other Supplies and Consumables	1,345	1,678	333	6,415
26,163	Total Supplies and Consumables before operating leases	29,903	36,034	6,131	139,204
2,347	Operating leases	2,505	2,487	(18)	9,957
28,510	Total Supplies and Consumables after operating leases	32,408	38,521	6,113	149,161

Government of the Cayman Islands

Notes to the 2023 Financial Year's First Quarter - Statement of Financial Performance (Unaudited) (continued)

GOVERNMENT OF THE CAYMAN ISLANDS STATEMENT OF FINANCIAL PERFORMANCE For the 3-Month Period Ended 31 March 2023 All figures are stated in CI\$ 000s					
Restated Actual Results 1 January 2022 to 31 March 2022	Actual Results 1 January 2023 to 31 March 2023	Budgeted Results 1 January 2023 to 31 March 2023	Variance: Year to Date Budget vs. Actual	2023 Original Budget	
Coercive Revenue					
Levies on International Trade and Transaction					
Import Duties					
5,235	Alcoholic Beverages Duty	5,913	6,123	(210)	24,496
3,373	Gasoline and Diesel Duty	3,135	3,069	66	12,282
6,209	Motor Vehicle Duty	5,699	6,694	(995)	26,775
36,572	Other Import Duty	41,005	45,047	(4,042)	180,188
2,288	Tobacco Products Duty	2,159	2,673	(514)	10,691
53,677	Total Import Duties	57,911	63,606	(5,695)	254,432
Other Levies on International Trade and Transactions					
104	Cruise Ship Departure Charges	2,837	1,944	893	7,771
144	Environmental Protection Fund Fees	1,808	1,206	602	4,825
248	Total Other Levies on International Trade and Transactions	4,645	3,150	1,495	12,596
Domestic Levies on Goods and Services					
	- Annual Fee for Certificate of Direct Investment - Fee equivalent to that	-	9	(9)	37
5,888	Annual Permanent Resident Work Permit Fees	5,433	5,296	137	21,183
	- Bank Charges Reimbursable	1	-	1	-
25,536	Bank and Trust Licences	25,140	25,021	119	25,667
31	Birth, Deaths & Marriages	29	35	(6)	130
1,467	Building Permit Fees	1,067	2,451	(1,384)	9,806
8	Business Staffing Plan Board Fees	11	15	(4)	60
	- Caribbean Utilities Company (CUC) Licence	600	600	-	2,400
140	Caymanian Status Fees	27	83	(56)	333
287	Court Fees	597	475	122	1,900
1,096	Debit Transaction Fees	1,061	1,008	53	4,035
	- Dependant of Caymanian Grant Fee	-	-	-	2
	- Directors Register Inspection Fees	-	9	(9)	12
1	Final WP Non-renewal (90days) - Grant	11	3	8	10
7	Firearms Licences	7	19	(12)	75
82	Foundation Companies	65	108	(43)	135
387	General Search Fees	448	324	124	991
6	Grant of Temporary Work Permit - Seasonal Worker	-	-	-	4
299	Health Practitioners' Board Fees	398	175	223	700
46	Hotel Licences	23	24	(1)	407
610	Immigration Non-Refundable Repatriation Fees	588	308	280	1,231
1,875	Information and Communications Technology Authority (ICTA) Licence:	1,875	1,875	-	7,500
8,304	Insurance Licences	8,794	9,501	(707)	9,842
454	Insurance Stamp Duty	499	355	144	1,418
	- Issue fee for Certificate of Direct Investment	-	5	(5)	20
469	Issue Fee for Residency & Employment Rights Certificate	327	477	(150)	1,908
16	Issue Fee for Specialist Caregiver Certificate	15	12	3	48
302	Land Registry Fees	280	279	1	1,119
860	Law Firm Operational Licences	954	1,083	(129)	4,336
458	Legal Practitioner Fees	427	655	(228)	2,621
3,682	Limited Liability Companies	3,606	2,662	944	5,659
41	Limited Liability Partnership	41	38	3	47
4	Liquor Licences	11	6	5	717
3,993	Local Company and Corporate Management Fees	4,260	3,155	1,105	3,300
108	Local Company Control Licence Grants/Renewals	127	122	5	475
	- Local Vessel Licences	-	6	(6)	25

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Notes to the 2023 Financial Year's First Quarter - Statement of Financial Performance (Unaudited) (continued)

GOVERNMENT OF THE CAYMAN ISLANDS STATEMENT OF FINANCIAL PERFORMANCE For the 3-Month Period Ended 31 March 2023 All figures are stated in CI\$ 000s					
Restated Actual Results 1 January 2022 to 31 March 2022		Actual Results 1 January 2023 to 31 March 2023	Budgeted Results 1 January 2023 to 31 March 2023	Variance: Year to Date Budget vs. Actual	2023 Original Budget
Domestic Levies on Goods and Services Contd.					
17	Miscellaneous Licences	18	18	-	71
49	Money Services Licences	49	46	3	46
946	Money Transfer Fees	1,071	790	281	3,069
3,563	Motor Vehicle Charges	3,454	632	2,822	2,529
136	Motor Vehicle Drivers Licences	215	64	151	257
505	Motor Vehicle Environmental Tax	452	819	(367)	3,278
43,408	Mutual Fund Administrators	43,550	40,003	3,547	47,933
99	Notary Public Fees	91	150	(59)	601
-	Non-Profit Organizations	1	4	(3)	5,062
82,704	Other Company Fees - Exempt	78,446	83,158	(4,712)	116,601
8,039	Other Company Fees - Foreign	7,651	8,167	(516)	10,314
1,584	Other Company Fees - Non-Resident	1,473	1,373	100	1,543
1,852	Other Company Fees - Resident	1,959	2,133	(174)	2,947
3,368	Other/Misc Stamp Duty	3,580	3,044	536	12,175
277	Package Charges	297	335	(38)	1,341
60,488	Partnership Fees	59,068	59,097	(29)	73,383
1,121	Patents and Trademarks	1,051	375	676	1,500
488	Planning Fees	540	627	(87)	2,511
53,256	Private Fund Fees	56,031	51,398	4,633	60,443
542	Provision for continuation of work permit - Grant	1,004	408	596	1,633
-	Public Land Commission Permit Fees	3	8	(5)	30
26	Public Records	30	37	(7)	126
-	Public Transport - Drivers Licences	5	9	(4)	36
1	Public Transport - Operator Licences	2	2	-	6
-	Residency and Employment Rights Certificate (Surviving spouse)	-	-	-	4
69	Residency & Employment Rights Cert. (dependant of a P.R Grant)	77	85	(8)	338
25	Residency and Employment Rights Cert.(Spouse of Caymanian)	20	34	(14)	134
70	Residency Certificate for Persons of Independent Means	138	46	92	186
628	RFI - Permanent Residence - Persons of Independent Means	1,619	595	1,024	2,382
19	RJC - Residency Certificate (Substantial Business Presence)	61	12	49	51
27	Royalties and Dredging	22	163	(141)	650
8,386	Security Investment Business Licences	7,735	10,713	(2,978)	11,679
1	Spear Gun Licences	1	1	-	5
148	Special Economic Zone Grant Fee	146	101	45	403
-	Special Marriage Licences	-	-	-	1
2,865	Tax and Trust Undertakings	2,762	2,375	387	9,500
8	Tobacco Dealer Registration fees	9	2	7	116
3,078	Tourist Accommodation Charges	17,165	10,050	7,115	25,570
3,151	Traders Licences	3,213	1,560	1,653	6,060
430	Trust Registration Fees	458	522	(64)	752
28	Virtual Assets (Service Providers)	74	25	49	25
81	Website - Recovery Fees	74	90	(16)	362
-	W.I.Z. - Boat Licensing	20	5	15	20
20,806	Work Permits Fees	22,686	18,208	4,478	72,830
25	Working Under Operation of Law Fees	26	15	11	60
358,771	Total Domestic Levies on Goods and Services	373,069	353,493	19,576	586,716

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Notes to the 2023 Financial Year's First Quarter - Statement of Financial Performance (Unaudited) (continued)

GOVERNMENT OF THE CAYMAN ISLANDS STATEMENT OF FINANCIAL PERFORMANCE For the 3-Month Period Ended 31 March 2023 All figures are stated in CI\$ 000s					
Restated Actual Results 1 January 2022 to 31 March 2022	Actual Results 1 January 2023 to 31 March 2023	Budgeted Results 1 January 2023 to 31 March 2023	Variance: Year to Date Budget vs. Actual	2023 Original Budget	
Levies on Property					
318	Infrastructure Fund Fees	374	786	(412)	3,143
816	Land Holding Companies Share Transfer Charges	621	75	546	300
20,339	Stamp Duty - Land Transfer	17,382	17,124	258	68,500
86	Timeshare Ownership Charges	234	143	91	518
21,559	Total Levies on Property	18,611	18,128	483	72,461
Fines					
335	CIMA - Penalties and Fines	-	-	-	-
10	Compounded Penalties	65	2	63	8
625	Court Fines	601	640	(39)	2,560
-	- Customs Fines	5	-	5	-
84	DCI Penalties and Fines	105	19	86	71
-	- DITC Penalties and Fines	571	-	571	-
175	General Registry - Penalties and Fines	140	132	8	505
94	Immigration Fines	29	36	(7)	143
52	Procedural Fines	57	29	28	115
-	- Public Land Commission Fines for Offenses	-	6	(6)	25
-	- Tourism Fines	3	-	3	-
1,375	Total Fines	1,576	864	712	3,427
Other Executive Revenue					
-	- Hurricane Ivan Loans Received	2	-	2	-
73	Miscellaneous Income	31	-	31	-
-	- Monies transferred from Defunct Companies	18	-	18	-
-	- Proceeds of Liquidated Entities	-	422	(422)	5,023
73	Total Other Executive Revenue	51	422	(371)	5,023
435,703	TOTAL COERCIVE REVENUE	455,863	439,663	16,200	934,655
Sale of Goods and Services					
Fees and Charges					
38	Agricultural Department Fees	40	33	7	131
462	Annual Work Permit Application Fees (Entity)	547	422	125	1,686
2	Application Fee for Specialist Caregiver Certificate	2	2	-	7
	APA - Appeal to Board against decision made by an Immigration				
7	Officer Application Fee	6	1	5	5
571	Authentication and Apostille of Documents Fee	556	635	(79)	2,541
2	Business Staffing Plan Fees	4	3	1	13
4	Business Visitors Administration Fees	7	2	5	9
7	BVX - Business Visitors Permit - Express Determination Fee	24	4	20	18
44	Cabinet Appeal Fees	50	17	33	66
41	Caymanian Status Application Fees (Entity)	36	37	(1)	147
65	Cemetery/Vault Sales	56	39	17	157
-	- Coat of Arms & Other National Symbols Usage Fee	1	1	-	-
14	Customised Motor Vehicle Licence Plate Fees	15	8	7	34
67	Customs Special Attendance Fees	93	190	(97)	759
1	Dependant of a Caymanian Admin Fee	1	1	-	4
110	Drivers Examination Fees	124	120	4	481
22	Duplicate Vehicle Log Books	18	17	1	67
3	Electrical Inspection Fees	3	3	-	14
42	Electrical Licence Fees	34	22	12	87
14	Elevator Inspection Fees	25	12	13	47
4	Environmental Service Fees	9	6	3	25
-	- Estate Management Fees	-	1	(1)	-
746	Examination Fees	253	982	(729)	3,179
543	Express Fee - Work Permits	720	155	565	620
13	Express Land Registry	18	20	(2)	80
-	- External Training	2	1	1	2
1	Expungement of Record Application Fees	-	-	-	-

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Notes to the 2023 Financial Year's First Quarter - Statement of Financial Performance (Unaudited) (continued)

GOVERNMENT OF THE CAYMAN ISLANDS STATEMENT OF FINANCIAL PERFORMANCE For the 3-Month Period Ended 31 March 2023 All figures are stated in C\$ 000s				
Restated Actual Results 1 January 2022 to 31 March 2022	Actual Results 1 January 2023 to 31 March 2023	Budgeted Results 1 January 2023 to 31 March 2023	Variance: Year to Date Budget vs. Actual	2023 Original Budget
Fees and Charges Contd.				
- Final WP Non-renewal (90days) - Admin	-	-	-	1
- Funds Received From Department of Tourism (DOT) Events	6	-	6	4
653 Garbage Fees	676	685	(9)	2,741
5 Heavy Equipment Application Fees	5	4	1	17
96 Land Survey Fees	60	50	10	200
197 Law School Fees	171	-	171	500
4 Local Companies Administration Fees	3	3	-	12
95 Mail Terminal Credits	102	119	(17)	480
63 Mapping Services	54	45	9	180
559 Motor Vehicle Inspection Fees	579	497	82	1,988
116 Motor Vehicle Licence Plate Fees	116	139	(23)	557
226 Naturalisation and Registration Fees	208	113	95	453
56 Online Planning System Fees	42	89	(47)	355
41 Other Company Fees - Exempt (Entity)	57	44	13	178
28 Other Fees	7	-	7	-
24 Other Immigration Fees	41	6	35	24
136 Passport Fees	182	173	9	692
298 Pension Plan Registration Fees	58	245	(187)	980
47 Independent means Permanent Residence/Residency Certificate for Persons of	46	33	13	132
- Planning Appeal Fees	-	1	(1)	1
11 Planning Inspection Call-Out Fee	17	4	13	16
616 Private Sector Computing Fees	666	570	96	2,281
- Professional Legal Fees	6	-	6	-
1 Provision for Continuation of WP - Amendment - Admin	3	-	3	1
28 Provision for continuation of work permit - Admin	39	21	18	83
- Public Land Commission Application Fee	1	2	(1)	10
5 Public Library Fees	6	6	-	25
- Recycling Fees	-	6	(6)	25
2 Refund Processing Fees	1	1	-	3
Residency & Employment Rights Cert. (Surviving spouse of a Caymanian)	1	-	1	1
122 Residency & Employment Rights Certificate Admin Fee	109	159	(50)	631
8 Residency and Employment Rights Certificate (Dependant of a PR) Residency and Employment Rights Certificate (Spouse of a Caymanian)	11	14	(3)	57
33 Residency Certificate for Persons of Independent Means Admin Fee RIA - Residency Certificate (Substantial Business Presence)	28	27	1	109
6 Residency Certificate for Persons of Independent Means Admin Fee RIA - Residency Certificate (Substantial Business Presence)	3	9	(6)	38
1 Application Fee	9	-	9	-

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Notes to the 2023 Financial Year's First Quarter - Statement of Financial Performance (Unaudited) (continued)

GOVERNMENT OF THE CAYMAN ISLANDS STATEMENT OF FINANCIAL PERFORMANCE For the 3-Month Period Ended 31 March 2023 All figures are stated in CI\$ 000s				
Restated Actual Results 1 January 2022 to 31 March 2022	Actual Results 1 January 2023 to 31 March 2023	Budgeted Results 1 January 2023 to 31 March 2023	Variance: Year to Date Budget vs. Actual	2023 Original Budget
Fees and Charges Contd.				
RMI - Residency - Persons of Independent Means, Renewal				
- Application Fee	-	3	(3)	8
RFA - Permanent Residence - Persons of Independent Means -				
2 Application Fee	9	-	9	-
3 RGA - Variation of Permanent Residence - Person of Independent	2	-	2	2
- Restoration of Seized Goods	-	-	-	1
- Sale of Custom Forms	1	1	-	3
200 School Fees	260	167	93	500
140 Special Econ. Zone - Trade Certificate Fee	149	30	119	120
1 Special Marriage License Application Fee	2	1	1	4
403 Temporary Work Permit Application Fees (Entity)	477	271	206	1,084
- Tourist Reservation Fees	-	-	-	1
304 Trade and Business Administration Fees	203	181	22	725
- Trade and Business Penalty Fees	-	-	-	175
2 Transcript Fees	2	-	2	-
11 Variation/Amendment Fee for Business Staffing Plans	15	9	6	37
445 VEA - Extension of a Visitor's Work Visa Application Fee	486	270	216	1,081
2 Vehicle and Equipment Maintenance Fees	-	-	-	1
13 Vehicle Bank Liens	16	13	3	54
64 Vehicle Change of Ownership	62	70	(8)	281
4 Vehicle Disposal Fees	4	474	(470)	1,894
14 Visitor's Work Visa Application Fee	37	6	31	20
226 Warehousing	323	333	(10)	1,336
178 Web Receipts	189	150	39	600
1 Work Under Operation of Law Fees	2	-	2	3
8,314 Total Fees and Charges	8,196	7,778	418	30,884
General Sales				
- Auction Receipts	-	10	(10)	10
24 Canteen Sales	34	24	10	90
5 Miscellaneous Sales	17	-	17	5
28 Other Postal Business	25	16	9	63
6 Plumbers Examination Board Fees	7	3	4	11
2 Philatelic Sales	2	2	-	7
256 Police Clearances	305	237	68	946
156 Postal Stamps	138	235	(97)	936
2 Prison Craft Sales	8	3	5	10
3 Prison Sales	10	3	7	10
110 Sale of Advertising Space	125	107	18	427
498 Sale of Agriculture Supplies and Produce	554	702	(148)	2,811
184 Sale of Gazettes and Subscriptions	239	187	52	746
1 Sale of Acts	4	5	(1)	21
17 Sale of Planning Documents	16	31	(15)	122
1,292 Total General Sales	1,484	1,565	(81)	6,215

Government of the Cayman Islands

Notes to the 2023 Financial Year's First Quarter - Statement of Financial Performance (Unaudited) (continued)

GOVERNMENT OF THE CAYMAN ISLANDS STATEMENT OF FINANCIAL PERFORMANCE For the 3-Month Period Ended 31 March 2023 All figures are stated in CI\$ 000s					
Restated Actual Results 1 January 2022 to 31 March 2022		Actual Results 1 January 2023 to 31 March 2023	Budgeted Results 1 January 2023 to 31 March 2023	Variance: Year to Date Budget vs. Actual	2023 Original Budget
Rentals					
2	Equipment Rental - (PWD CB)	2	3	(1)	10
288	Post Boxes/Frinking Machines	272	262	10	1,040
32	Rental - Canteens	32	-	32	-
2	Rentals- Craft Market	16	-	16	6
3	Rental of Government Housing	2	3	(1)	17
20	Rentals - Other Properties	12	22	(10)	92
-	Rental of School Books	-	-	-	100
2	Rentals- Town Halls	2	9	(7)	30
349	Total Rentals	338	299	39	1,295
Other Goods and Services Revenue					
31	GIS Applications	29	36	(7)	140
4	GPS Licences	5	3	2	17
-	Internal Audit Services Fees	-	-	-	117
15	Miscellaneous Licencing Receipts	22	12	10	49
98	Miscellaneous Receipts	140	54	86	228
148	Total Other Goods and Services Revenue	196	105	91	551
379	Sales of Services to Public Entites	631	650	(19)	2,480
10,482	Total Sales of Goods and Services	10,845	10,397	448	41,425

Government of the Cayman Islands

Notes to the 2023 Financial Year's First Quarter - Statement of Financial Performance (Unaudited) (continued)

GOVERNMENT OF THE CAYMAN ISLANDS STATEMENT OF FINANCIAL PERFORMANCE For the 3-Month Period Ended 31 March 2023 All figures are stated in CI\$ 000s					
Restated Actual Results 1 January 2022 to 31 March 2022		Actual Results 1 January 2023 to 31 March 2023	Budgeted Results 1 January 2023 to 31 March 2023	Variance: Year to Date Budget vs. Actual	2023 Original Budget
Depreciation					
347	Depreciation of aeroplanes	347	381	34	1,529
83	Depreciation of boats	73	87	14	345
5,785	Depreciation of buildings	6,358	5,740	(618)	22,783
749	Depreciation of computer hardware	917	1,321	404	5,539
361	Depreciation of computer software	346	621	275	2,631
46	Depreciation of furniture and fittings	67	115	48	457
181	Depreciation of leasehold	180	111	(69)	447
101	Depreciation of office equipment	101	120	19	509
122	Depreciation of other assets	128	97	(31)	408
380	Depreciation of other infrastructure assets	473	1,488	1,015	5,972
536	Depreciation of other plant and equipment	564	682	118	2,800
21	Depreciation Water Reticulation and Sewerage	20	147	-	594
2,876	Depreciation of roads and sidewalks	2,877	-	(2,877)	-
773	Depreciation of vehicle	768	852	84	3,490
12,361	Total Depreciation	13,219	11,762	(1,584)	47,504
Outputs from Statutory Authorities and Government Owned Companies					
79	Auditors Oversight Authority	79	78	(1)	318
4,642	Cayman Airways Ltd	4,642	4,642	-	18,569
142	Cayman Islands Development Bank	142	141	(1)	567
6,593	Cayman Islands Monetary Authority	8,231	8,364	133	33,458
13,216	Cayman Islands National Insurance Company	14,139	12,911	(1,228)	51,643
26	Cayman Maritime Authority	105	83	(22)	333
223	Cayman National Museum	223	223	-	892
775	Children and Youth Services Foundation	775	775	-	3,100
12,070	Health Services Authority	13,406	10,542	(2,864)	42,167
187	National Gallery	187	188	1	750
266	National Cultural Foundation	291	279	(12)	1,110
179	National Drug Council	119	179	60	715
169	National Housing Community Development Trust	178	178	-	710
19	Sister Island Affordable Housing	12	18	6	75
495	Tourism Attractions Board	495	495	-	1,980
1,703	University College of the Cayman Islands	1,719	1,670	(49)	6,678
439	Utilities Regulation and Competition Office	439	439	-	1,758
41,223	Total Outputs from Public Entities	45,182	41,205	(3,977)	164,821

Government of the Cayman Islands

Notes to the 2023 Financial Year's First Quarter - Statement of Financial Performance (Unaudited) (continued)

GOVERNMENT OF THE CAYMAN ISLANDS STATEMENT OF FINANCIAL PERFORMANCE For the 3-Month Period Ended 31 March 2023 All figures are stated in CI\$ 000s					
Restated Actual Results 1 January 2022 to 31 March 2022		Actual Results 1 January 2023 to 31 March 2023	Budgeted Results 1 January 2023 to 31 March 2023	Variance: Year to Date Budget vs. Actual	2023 Original Budget
Outputs from Non-Governmental Suppliers					
709	Care of the Indigent, Elderly and Disabled Persons	502	510	8	2,040
188	Cayman Finance	(107)	189	296	750
71	Cayman Islands Agricultural Society	54	-	(54)	-
20	Community Programmes	22	63	41	254
10	Elite Athletes Programme	10	9	(1)	40
61	Employee Assistance Programme	72	72	-	287
94	Foster Care for Children	98	98	-	393
10	HIV/AIDS and First Aid Public Education Programmes	7	9	2	39
-	Gardening Projects and Landscaping	-	-	-	4
15	K-9 Security Services	12	60	48	237
691	Legal Aid Services	656	675	19	2,700
160	Management of Small Business Development	58	58	-	230
2	Mentoring Cayman Programme	2	3	1	9
50	Organization of the Miss Cayman Pageant	-	24	24	100
10	Other Health and Cultural Programmes	10	9	(1)	40
	Organize, Administer and Execute the Cayman Islands Fishing				
-	Tournament	15	9	(6)	30
25	Hospice Care	17	24	7	100
143	Preservation of Places of Historic Significance	380	144	(236)	570
1,000	Primary and Secondary Education by Private Schools	947	501	(446)	2,000
274	Services for Refugees	732	192	(540)	768
8	Spaying and Neutering of pets	-	9	9	30
547	Sports programmes	412	411	(1)	1,647
88	Support for Battered Women and Children	54	111	57	444
63	Teaching of Teritary Education Course	63	63	-	250
8,312	Tertiary Care at Local and Overseas Institutions	10,234	5,397	(4,837)	21,593
55	Youth Development Programmes	30	30	-	122
20	Meals on Wheels (NGS 86)	13	-	(13)	-
303	Cayman Islands Legal Practitioners Association Ltd. (NGS 89)	303	378	75	1,212
-	Cayman Islands Cadet Corps Committee (NGS 90)	-	6	6	25
2,611	Public School Meals Programme (NGS 91)	3,136	3,726	590	14,908
15,540	Total Outputs from Non-Governmental Suppliers	17,732	12,780	(4,952)	50,822

Government of the Cayman Islands

Notes to the 2023 Financial Year's First Quarter - Statement of Financial Performance (Unaudited) (continued)

GOVERNMENT OF THE CAYMAN ISLANDS					
STATEMENT OF FINANCIAL PERFORMANCE					
For the 3-Month Period Ended 31 March 2023					
All figures are stated in CI\$ 000s					
Restated					
Actual Results		Actual Results	Budgeted Results	Variance: Year to	
1 January 2022 to		1 January 2023 to	1 January 2023 to	Date Budget vs.	2023 Original
31 March 2022		31 March 2023	31 March 2023	Actual	Budget
Transfer Payments					
74	Children and Family Services support	123	88	(35)	350
19	Emergency Relief Payments	17	33	16	126
4,363	Financial Assistance (Poor Relief)	4,910	3,633	(1,277)	14,527
168	Housing Assistance	2	93	91	375
8	Other Educational Assistance	40	63	23	255
121	Other Youth, Sports and Cultural Programme Assistance (TP 67)	-	-	-	-
284	Pre-School Grants	234	195	(39)	783
165	Scholarships and Bursaries	8,085	2,732	(5,353)	10,929
2,555	Seamen Ex-Gratia	2,584	2,778	194	11,115
70	Support to the Red Cross	17	18	1	70
-	Support to Local Business Associations	13	30	17	115
42	Sister Island Home Repairs - Assistance	159	126	(33)	500
16	Sports and Cultural Tourism Programmes Assistance	264	588	324	2,350
4	Temporary Relief for Young Parents Program Students	3	18	15	70
73	Youth Programmes - Churches and Other NGOs	-	33	33	130
38	Support for the Bridge Foundation	39	36	(3)	145
	Student Enrichment & Support Services (formally After School				
236	Programmes)	314	234	(80)	934
389	Other Youth and Sports Programme Assistance	-	-	-	-
241	Other Cultural Programme Assistance	13	126	113	500
264	Assistance for Infrastructure Development	88	51	(37)	200
471	Support for Business Initiatives (TP 80)	74	-	(74)	-
547	SEN Scholarships (TP 82)	601	315	(286)	1,266
38	Medical Scholarships (TP 83)	43	216	173	863
-	Grants to farmers (TP 84)	4	201	197	800
-	Support to Local Financial Services Associations (TP 85)	25	27	2	110
139	Sister Islands Beaches and Community Clean Up Programme (TP 86)	182	126	(56)	500
3	Youth After Care Payments (TP 89)	-	-	-	-
-	Assistance to GTR Committee (TP 90)	28	126	98	500
-	Private and Public School Grants (TP 93)	-	342	342	1,362
-	Superior Auto Apprenticeship Programme (TP 94)	-	39	39	150
27	Sister Islands Community Programmes/Projects (TP 101)	-	39	39	150
396	Youth, Sport, Culture and Heritage Programs (TP 107)	253	405	152	1,619
14,696	Ex-gratia Stipend (TP 109)	(2)	-	2	-
-	Sustainability Programme Support (TP 110)	-	39	39	150
-	Climate Resiliency Programme (TP 111)	-	87	87	348
-	Sustainability and Climate Resiliency - Community Support (TP	180	126	(54)	500
-	Agricultural Sustainable Production Programme (TP 113)	-	201	201	800
-	Cayman Finance (TP 114)	50	75	25	300
-	Hope for Today Foundation (TP 115)	23	-	(23)	-
-	Electrical Assistance (TP 118)	(47)	-	47	-
-	Professional Development and Service Projects in the				
-	Communities (TP 119)	20	-	(20)	-
25,447	Total Transfer Payments	18,339	13,239	(5,100)	52,892

Government of the Cayman Islands

Notes to the 2023 Financial Year's First Quarter - Statement of Financial Performance (Unaudited) (continued)

GOVERNMENT OF THE CAYMAN ISLANDS STATEMENT OF FINANCIAL PERFORMANCE For the 3-Month Period Ended 31 March 2023 All figures are stated in CI\$ 000s					
Restated Actual Results 1 January 2022 to 31 March 2022		Actual Results 1 January 2023 to 31 March 2023	Budgeted Results 1 January 2023 to 31 March 2023	Variance: Year to Date Budget vs. Actual	2023 Original Budget
Other Operating Expenses					
	Caribbean Agricultural Research and Development Institute				
112	(CARDI)	-	31	31	122
228	Caribbean Catastrophic Risk Insurance Facility	216	231	15	925
40	(CARICOM) Fees	40	42	2	170
10	Caribbean Examinations Council Subscription	10	3	(7)	13
13	Caribbean Financial Action Task Force (CFATF)	57	20	(37)	70
84	Caribbean Regional Technical Assistance (CARTAC)	21	21	-	85
-	Commonwealth Parliamentary Association	125	30	(95)	125
285	Constituency Allowance	285	345	60	1,375
180	Court of Appeal Expense	180	270	90	1,084
1	Credit Card Charges	2	-	(2)	-
17	Executive Bank Charges	15	20	5	82
292	Judiciary Expenses	359	453	94	1,812
37	OECD - Global Forum	17	15	(2)	55
4	Pan American Health Organization	13	3	(10)	15
-	Regional Anti-Doping Organisation	-	2	2	9
2	United Nations Caribbean Environmental Program	2	3	1	7
121	University of the West Indies	129	204	75	816
-	World Anti-Doping Agency	-	3	3	6
30	New Court House Project Costs	-	-	-	-
22	Caribbean Public Health Agency (CARPHA)	-	6	6	19
415	Project Future Fund	147	42	(105)	170
76	Regional Security Initiatives	76	18	(58)	76
-	CIG Core Christmas Stipend	-	45	45	184
(7)	Second Chances	-	48	48	196
-	Repairs to Governor's Residence	-	13	13	50
-	Commonwealth Telecommunication Organisation (OE 122)	-	6	6	20
-	Global Island Partnership (OE 123)	-	-	-	5
-	Caribbean Telecommunication Union (OE 124)	-	3	3	12
23	CDEMA Membership (OE 125)	23	24	1	90
-	Anti- Gang and Child Safeguarding Support (OE 126)	-	57	57	230
-	Caribbean Association of Medical Councils (OE 127)	-	-	-	2
5,806	Supplies and Other Items to Combat COVID-19 (OE 140)	-	-	-	-
-	Emerging Talent Programme (OE 141)	68	99	31	400
52	Oil Spills Tier (OE	-	12	12	50
-	Lease Payments (OE 148)	6	-	(6)	-
3	Other Executive Expenses	49	-	(49)	-
7,846	Total Other Operating Expenses	1,840	2,069	229	8,275
Financing Expense					
2,127	Interest on Borrowings	4,072	4,182	110	16,725
34	Interest paid on SAGC Deposits	261	181	(80)	181
519	Other Borrowing Costs	-	56	56	56
2,680	Total Financing Expense	4,333	4,419	86	16,962

Government of the Cayman Islands

Notes to the 2023 Financial Year's First Quarter - Statement of Financial Performance (Unaudited) (continued)

GOVERNMENT OF THE CAYMAN ISLANDS STATEMENT OF FINANCIAL PERFORMANCE For the 3-Month Period Ended 31 March 2023 All figures are stated in CI\$ 000s					
Restated Actual Results 1 January 2022 to 31 March 2022		Actual Results 1 January 2023 to 31 March 2023	Budgeted Results 1 January 2023 to 31 March 2023	Variance: Year to Date Budget vs. Actual	2023 Original Budget
Surplus/(Deficit) on Statutory Authorities and Government Owned Companies					
(2,583)	Cayman Airways Ltd	(2,568)	(1,624)	(944)	(6,494)
(4,309)	Cayman Islands Airports Authority	(1,301)	(804)	(497)	(3,221)
(113)	Cayman Islands Development Bank	(115)	63	(178)	246
877	Cayman Islands Monetary Authority	-	-	-	5
1,339	Cayman Islands National Insurance Company	1,248	(18)	1,266	(69)
513	Cayman Islands Stock Exchange	501	192	309	763
(2,266)	Cayman Islands Turtle Centre	(1,117)	(1,776)	659	(7,098)
35	Cayman National Cultural Foundation	81	-	81	-
41	Children & Youth Services Foundation	100	(210)	310	(835)
1,266	Civil Aviation Authority	1,346	426	920	1,708
(2,202)	Health Services Authority	(2,715)	94	(2,809)	375
902	Maritime Authority of the Cayman Islands	870	129	741	520
71	National Drug Council	63	-	63	(2)
115	National Gallery	32	(36)	68	(143)
(92)	National Housing Development Trust	(59)	(342)	283	(1,365)
26	National Museum	48	(42)	90	(171)
(767)	National Roads Authority	(768)	(768)	-	(3,067)
3	Audit Oversight Authority	10	-	10	-
405	Port Authority	(151)	(201)	50	(805)
7	Sister Islands Affordable Housing Corporation	(2)	(21)	19	(80)
13	Tourism Attractions Board	124	(24)	148	(100)
81	University College of the Cayman Islands	(163)	-	(163)	-
56	Utilities Regulation and Competition Office	179	36	143	143
1,335	Water Authority-Cayman	1,050	150	900	603
(5,247)	Total Surplus/(Deficit) in Public Entities	(3,307)	(4,776)	1,469	(19,087)

Government of the Cayman Islands

Details of Capital Expenditures & Equity Investments

GOVERNMENT OF THE CAYMAN ISLANDS CAPITAL INVESTMENT For the 3-Month Period Ended 31 March 2023 <i>All Figures are stated in CI \$ 000s</i>			
Restated Actual Results 1 January 2022 to 31 March 2022		Actual Results 1 January 2023 to 31 March 2023	Original Full Year Budget 2023
	Equity Investments		
	- EI 11 - Ministry of Human Resources & Immigration	-	2,753
7,715	- EI 12- Ministry of Education, Youth, Sports, Agriculture & Lands	6,647	29,123
	- EI 21 - Judicial Administration	-	275
	- EI 34 - Portfolio of Legal Affairs	-	42
	- EI 35 - Portfolio of Civil Service	-	253
	- EI 36 - Cabinet Office	-	150
607	- EI 53 - Ministry of Health, Environment, Culture & Housing	-	3,776
	- EI 60 - Director of Public Prosecutions	-	75
	- EI 67 - Ministry of Financial Services, and Home Affairs	-	2,921
	- EI 70 - Ministry of Finance and Economic Development	-	313
	- EI 71 - Ministry of Commerce, Planning and Infrastructure	-	1,988
	- EI 75 - Office of the Ombudsman	-	25
	- EI 78 - Ministry of Investment, Innovation and Social Development	-	5,532
	- EI 79 - Office of the Commissioner of Police	-	4,841
	- EI 84 - Ministry of Sustainability and Climate Resiliency	8	25,114
	- EI 85 - Ministry of Home Affairs	-	8,061
70	- EI 86 - Ministry of Youth, Sports, Culture & Heritage	-	1,750
128	- EI 87 - Ministry of District Administration & Lands	160	3,359
2,275	- EI 1 - Cayman Airways Limited	2,275	9,100
1,125	- EI 4 - Cayman Islands Development Bank	2,250	4,500
	- EI 23 - Cayman Islands National Museum	-	380
	- EI 39 - Tourism Attraction Board	-	220
	- EI 46 - University College of the Cayman Islands	-	3,158
	- EI 47 - Cayman National Gallery	-	30
650	- EI 49 - Cayman Turtle Farm (1983) Limited	600	2,500
	- EI 57 - National Housing Development Trust	-	9,000
	- EI 72 - Cayman National Cultural Foundation	-	90
12,570	Total Equity Investments	11,940	119,329

Government of the Cayman Islands

Details of Capital Expenditures & Equity Investments (continued)

Restated Actual Results 1 January 2022 to 31 March 2022		Actual Results 1 January 2023 to 31 March 2023	Original Full Year Budget 2023
	Executive Assets		
8	EA 4 - Land Purchase: Ongoing	2,951	1,354
212	EA 9 - Land Purchase: Gazetted Claims	-	500
	- EA 30 - Cemetery Vaults - Grand Cayman	-	174
683	EA 36 - Miscellaneous Road Surface Upgrades	108	3,000
	- EA 37 - Farm Roads	-	500
	- EA 42 - Cayman Brac and Little Cayman Street Lighting	-	21
276	EA 55 - Cayman Brac & Little Cayman Roads	230	1,000
	- EA 60 - Cayman Brac: Bluff Playfield	-	350
104	EA 78 - Government Office Accommodations Project	23	850
17	EA 95 - Cemetery Vaults - Cayman Brac and Little Cayman	26	63
8	EA 125 - Cayman Brac Multi -purpose Hall	-	100
	- EA 131 - Storm, Drains and Deep Wells	-	21
49	EA 139 - Little Cayman Boat Launch Ramp	-	100
15	EA 142 - George Town Revitalization	(10)	500
11	EA 144 - Public Restrooms	1	126
342	EA 145 - Court House	118	3,204
148	EA 147 - Minor District Works	-	500
1,566	EA 148 - Major Road Works - Expansion Projects	330	11,934
	- EA 149 - Government Solar Charging Stations	137	100
	- EA 150 - Electronic Vehicle Registration Gantries	-	100
35	EA 151 - Upgrade Ramps and Jetties	58	300
75	EA 152 - Civic Centre/Town Hall Upgrades	182	458
12	EA 153 - Upgrade of National Parks	38	1,000
	- EA 158 - Little Cayman Sports Field	-	100
3	EA 159 - Waterfront Tourism Experience	8	560
	- EA 160 - Design and Construction of New Civic Centers	-	1,000
	- EA 161 - Submarine Cable	-	15,000
	- EA 162 - Protected Area Management	-	500
	EA 164 - Central Scranton Park	5	-
3,564	Total Executive Assets	4,205	43,415
16,134	Total Equity Investments (see previous page) + Executive Assets (as above)	16,145	162,744

Government of the Cayman Islands

Capital Projects

Cayman Islands Government

Capital Projects Tracker

Effective Date of information on costs incurred to date: 31 March 2023

Ministry:	Project Name	Total Project Cost \$000s	Percentage Complete (as of 31 March 2023)	Time until completion	Cumulative costs incurred to 1 January 2023 \$000s	Cost incurred during period 1 January - 31 March 2023 \$000s	Estimated Capital Expenditure expected to be incurred in a Financial Year (FY)					Cost to be Capitalised \$000s	Other costs related to project to be expensed \$000s	Annual Operational Costs once complete \$000s
							2023 FY Year 1 \$000s	2024 FY Year 2 \$000s	2025 FY Year 3 \$000s	2026 FY Year 4 \$000s	2027 FY Year 5 \$000s			
JUD	Court of Appeal - Phase 1 B 2nd Floor	2,249	100%	Completed	1,806	443	443	-	-	-	-	2,249	-	TBD
MBCL	Customs Information Management System (CIMS)/ Customs Online System (COLS)	2,250	77%	10 months	1,738	-	512	-	-	-	-	2,250	-	TBD
MBCL	Equipment for Customs & Border Control	1,200	40%	60 months	403	-	47	250	250	250	-	1,200	-	TBD
MBCL	Vehicles for Customs & Border Control	1,500	0%	60 months	-	-	600	300	300	300	-	1,500	-	TBD
MBCL	Warehouse and HQ Renovation Customs & Border Control	13,500	0%	48 months	-	-	1,500	6,000	6,000	-	-	13,500	200	TBD
MBCL	Biometric Technology for Customs & Border Control	2,500	0%	48 months	-	-	1,000	1,000	500	-	-	2,500	300	TBD
MBCL	Workforce Opportunities & Residency Cayman (WORC) Server Refresh	1,000	0%	36 months	-	-	500	-	-	500	-	1,000	-	TBD
MBCL	Ministry of Border Control & Labour Customer Portal Enhancements	1,400	20%	12 months	179	23	521	200	250	250	-	1,400	300	300.00
MBCL	Border Control Improvement	2,250	0%	48 months	-	-	750	750	750	-	-	2,250	300	300.00
MBCL	Ministry of Border Control & Labour Technological Enhancements	1,500	4%	60 months	44	-	556	300	300	300	-	1,500	-	TBD
MDAL	District Administration Main Building	2,000	0%	3 years	5	-	500	1,000	500	-	-	2,000	-	TBD
MHA	New Prison Building	125,000	0%	6 years	-	-	500	7,000	TBD	TBD	TBD	125,000	TBD	TBD
MHA	Ladder Trucks (2 trucks) and 1 Tanker	2,636	0%	TBD	-	-	TBD	TBD	TBD	TBD	TBD	2,636	TBD	TBD
MHA	Building Renovation and Fleet Maintenance with Pit – Cayman Brac	1,810	0%	TBD	-	-	TBD	TBD	TBD	TBD	TBD	1,810	TBD	TBD
MHW	Long Term Residential Mental Health Facility (LTRMHF)	20,000	90-95%	In FY 2023	19,000	685	1,000	-	-	-	-	20,000	-	TBD
MIISD	Social Technical Service Projects	1,200	0%	5 Years	-	-	556	644	-	-	-	1,200	30	116
MIISD	Computer Service Department upgrades	3,270	0%	TBD	-	-	1,365	1,905	-	-	-	3,270	-	TBD
MIISD	Sunrise New Facility	1,500	0%	TBD	-	-	-	1,500	-	-	-	1,500	TBD	TBD
MIISD	E Gov Software and Equipment National ID	1,091	0%	TBD	-	-	710	181	200	-	-	1,091	TBD	109
MIISD	MIISD Social Development Rollouts	1,125	0%	TBD	-	-	575	550	-	-	-	1,125	TBD	113

* TBD - To be determined

Government of the Cayman Islands

Capital Projects (continued)

Ministry:	Project Name	Total Project Cost \$000s	Percentage Complete (as of 31 March 2023)	Time until completion	Cumulative costs incurred to 1 January 2023 \$000s	Cost incurred during period 1 January - 31 March 2023 \$000s	Estimated Capital Expenditure expected to be incurred in a Financial Year (FY)					Cost to be Capitalised \$000s	Other costs related to project to be expensed \$000s	Annual Operational Costs once complete \$000s
							2023 FY Year 1 \$000s	2024 FY Year 2 \$000s	2025 FY Year 3 \$000s	2026 FY Year 4 \$000s	2027 FY Year 5 \$000s			
MOE	New John Gray High School Project A	88,849	74%	Dec-22	86,888	2,129	1,961	-	-	-	-	88,849	-	TBD
MOE	New John Gray High School Project B	12,744	0%	Dec-23	2,284	3,185	10,460	-	-	-	-	12,744	-	TBD
MOE	New John Gray High School Project C	8,425	0%	Dec-23	-	-	5,825	2,600	-	-	-	8,425	-	TBD
MOE	Theoline McCoy Primary School Hall	7,083	0%	TBD	1,734	113	2,625	2,724	-	-	-	7,083	-	TBD
MOE	New Layman Scott High School	31,926	5%	TBD	326	349	11,000	17,000	3,600	-	-	31,926	-	TBD
MOE	Red Bay Primary School Reception classes	TBD	0%	TBD	8	-	2,000	-	-	-	-	TBD	-	TBD
MOE	Lighthouse School Expansion	TBD	0%	TBD	27	-	10,000	10,000	1,000	-	-	TBD	-	TBD
MOE	Joanna Clarke Primary School	TBD	0%	TBD	-	9	4,500	3,000	-	-	-	TBD	-	TBD
MOE	Furniture, fixtures and equipment for new John Gray High School	1,864	0%	TBD	363	1	1,501	-	-	-	-	1,864	-	TBD
MOTP	Waterfront Tourism Experience	1,560	2%	2 years	31	3	1,000	560	-	-	-	1,560	-	-
OCP	CICG Patrol Vessel	6,000	0%	2-3 years	-	-	2,100	2,100	1,800	-	-	6,000	TBD	TBD
MPAHI	Submarine Cable	11,685	0%	3-4 years	-	302	TBD	TBD	TBD	TBD	TBD	11,685	TBD	TBD
MPAHI	Major Road Works	12,543	50%	Ongoing	-	9,154	9,154	TBD	TBD	TBD	TBD	12,543	-	-
MPAHI	Miscellaneous Road Surface Upgrades	5,500	51%	Ongoing	-	4,735	4,735	TBD	TBD	TBD	TBD	5,500	-	-
MPAHI	Design & Construction of a New Civic Centre (Northward)	1,000	0%	TBD	-	-	TBD	TBD	TBD	TBD	TBD	1,000	-	TBD
MSCR	Re-Gen	25,000	TBD	5 years	14,526	-	740	TBD	TBD	TBD	TBD	25,000	TBD	TBD
MSCR	Beach Renourishment	TBD	TBD	2 years	378	-	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD
MSCR	Weather Service Headquarters	1,500	TBD	2 years	378	-	1,500	-	-	-	-	1,500	TBD	TBD

For a full listing of all entities, see Entity Legend (page 39).

Government of the Cayman Islands

Entity Legend

CAB	Cabinet Office
DPP	Director of Public Prosecutions
JUD	Judicial
MBCL	Ministry of Border Control and Labour
MDAL	Ministry of District Administration and Lands
MFED	Ministry of Finance and Economic Development
MFSC	Ministry of Financial Services & Commerce
MHA	Ministry of Home Affairs
MHW	Ministry of Health and Wellness
MIISD	Ministry of Investment, Innovation, & Social Development
MOE	Ministry of Education
MOTP	Ministry of Tourism and Ports
MPAHI	Ministry of Planning, Agriculture, Housing and Infrastructure
MSCR	Ministry of Sustainability and Climate Resiliency
MYSCH	Ministry of Youth, Sports, Culture & Heritage
OCP	Office of the Commissioner of Police
OMB	Office of the Ombudsman
PAR	Parliament
POCS	Portfolio of the Civil Service
POLA	Portfolio of Legal Affairs
AOA	Cayman Islands Auditors Oversight Authority
CAL	Cayman Airways Limited

CIAA	Cayman Islands Airports Authority
CIDB	Cayman Islands Development Bank
CIMA	Cayman Islands Monetary Authority
CINICO	Cayman Islands National Insurance Company
MUS	Cayman Islands National Museum
CSX	Cayman Islands Stock Exchange
CNCF	Cayman National Cultural Foundation
CTCEC	Cayman Turtle Conservation and Education Centre Limited
CAYS	Children & Youth Services Foundation
CAACI	Civil Aviation Authority Cayman Islands
HSA	Health Services Authority
MACI	Maritime Authority of the Cayman Islands
NDC	National Drug Council
NGCI	National Gallery of the Cayman Islands
NHDT	National Housing Development Trust
NRA	National Roads Authority
PACI	Port Authority of the Cayman Islands
SIAHDC	Sister Islands Affordable Housing Development Corporation
TAB	Tourism Attractions Board
UCCI	University College of the Cayman Islands
OFREG	Utilities Regulations and Competition Office
WAC	Water Authority Cayman



CAYMAN ISLANDS
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Unaudited Quarterly Financial Report for Three-Month Ended 31 March 2023

END