



CAYMAN ISLANDS  
GOVERNMENT

# Plan & Estimates

1st Supplementary Plan and Estimates  
For the Financial Year:  
1 January 2020 to 31 December 2020





**CAYMAN ISLANDS GOVERNMENT**

# 2020 SUPPLEMENTARY PLAN AND ESTIMATES

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FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2020

PREPARED IN ACCORDANCE WITH THE PUBLIC MANAGEMENT AND FINANCE LAW (2020 REVISION)

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## CONTENTS

1.	INTRODUCTION .....	5
	<b>SECTION A: CHANGES TO THE PLAN AND ESTIMATES.....</b>	<b>7</b>
2.	OVERVIEW OF KEY CHANGES TO THE 2020 PLAN .....	9
3.	FINANCIAL RESULTS FOR 2020.....	11
4.	COMPLIANCE WITH PRINCIPLES OF RESPONSIBLE FINANCIAL MANAGEMENT .....	13
	<b>SUPPLEMENTARY FUNDING APPROVED BY CABINET PURSUANT TO SECTION 11(5) AND APPROVAL BEING SOUGHT BY THE LEGISLATIVE ASSEMBLY PURSUANT TO SECTION 25 OF THE PUBLIC MANAGEMENT AND FINANCE LAW (2020 REVISION).....</b>	<b>15</b>
5.	OUTPUT GROUPS TO BE PURCHASED BY THE PREMIER .....	17
6.	OUTPUT GROUPS TO BE PURCHASED BY THE MINISTER FOR EMPLOYMENT AND BORDER CONTROL .....	18
7.	OUTPUT GROUPS TO BE PURCHASED BY THE MINISTER FOR DISTRICT ADMINISTRATION, TOURISM AND TRANSPORT .....	19
8.	OUTPUT GROUPS TO BE PURCHASED BY THE MINISTER FOR EDUCATION, YOUTH, SPORTS, AGRICULTURE AND LANDS....	21
9.	OUTPUT GROUPS TO BE PURCHASED BY THE MINISTER FOR FINANCIAL SERVICES AND HOME AFFAIRS .....	27
10.	OUTPUT GROUPS TO BE PURCHASED BY THE MINISTER FOR HEALTH, ENVIRONMENT, CULTURE AND HOUSING .....	28
11.	CHANGES TO TRANSFER PAYMENTS .....	29
12.	CHANGES TO FINANCING EXPENSES .....	34
13.	CHANGES TO OTHER EXECUTIVE EXPENSES .....	35
14.	CHANGES TO EQUITY INVESTMENTS.....	37
15.	CHANGES TO PURCHASE OR CONSTRUCTION OF EXECUTIVE ASSETS .....	40
16.	LOAN MADE .....	42
17.	BORROWING .....	43
	<b>SECTION B: REVISED ESTIMATES OF APPROPRIATIONS .....</b>	<b>45</b>
18.	SUPPLEMENTARY APPROPRIATIONS.....	47
	<b>SECTION C: FORECAST FINANCIAL STATEMENTS FOR THE GOVERNMENT OF THE CAYMAN ISLANDS .....</b>	<b>59</b>
	<b>CORE GOVERNMENT .....</b>	<b>63</b>
	<b>ENTIRE PUBLIC SECTOR .....</b>	<b>105</b>

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# 1. INTRODUCTION

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## Purpose

On 8 November 2019, the Plan and Estimates for the 2020-2021 financial years was Tabled in the Legislative Assembly which outlined the Government's planned policy actions for the 2020 and 2021 financial years.

As commonly happens, changes in circumstances since the preparation of the 2020-2021 Plan and Estimates have resulted in the need to make changes to the Plan and Estimates and the appropriations requested to fund those actions.

This Supplementary Plan and Estimates for the 2020 financial year outline changes the Government has made to its policy actions for the 2020 financial year and, the additional appropriations requested to fund those actions.

## Reference to the term "Approved"

Throughout this document references to the following terms: "Approved Plan and Estimates", "Approved Plan" or "Approved Budget" refer to the original 2020 Plan and Estimates, Tabled in the Legislative Assembly on 8 November 2019.

## Content of the Supplementary Plan and Estimates

The structure and content of this 2020 Supplementary Plan and Estimates is similar to that of the original 2020-2021 Plan and Estimates. In line with the requirements of the Public Management and Finance Law (2020 Revision), only those items that have changed from the Approved Plan and Estimates under sections 11(5) and 25 of the Public Management and Finance Law (2020 Revision) ("PMFL" or "the Law") are included in this 2020 Supplementary Plan and Estimates.

Section A contains the **Changes to the Plan and Estimates for 2020** and outlines changes from the Approved Plan and Estimates to the policy actions the Cabinet intends to take. Section A also summarises the forecast financial results for 2020 that are documented in detail in Section C.

Section B contains the **Supplementary Appropriations** for the 2020 financial year. Section B shows the approved, supplementary and revised appropriations requested by the Cabinet to support its changed policy actions.

Section C contains the detailed **Forecast Financial Statements** for the 2020 financial year. These provide updated results for revenue and expenditure for the 2020 financial year; Statement of Financial Position; Cash Flows and Changes to Net Worth and Notes to the Financial Statements.

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# SECTION A

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CHANGES TO THE PLAN AND ESTIMATES  
FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2020



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## 2. OVERVIEW OF KEY CHANGES TO THE 2020 PLAN

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### Introduction

This section of the Supplementary Plan and Estimates reports the changes that the Government made to the various policy actions contained in the Approved Plan and Estimates for the 2020 financial year.

### Summary of Changes to Key Policy Actions

The Supplementary Plan and Estimates outlines additional or changed policy actions that the Government intends undertake during the 2020 financial year. The majority of appropriation changes have already taken effect through advance authority given pursuant to Section 11(5) of the PMFL. These financial transactions are required to be included in a Supplementary Appropriation Bill and introduced in the Legislative Assembly. Changes to approved Appropriations for the 2020 financial year, sought pursuant to Section 25 of the PMFL are also included within this Supplementary Plan and Estimates.

The Supplementary Plan and Estimates and supporting information provide Members of the Legislative Assembly with details of the terms of changes to existing appropriations and of any new appropriations proposed since the budget for the 2020 financial year was approved by the Legislative Assembly.

This Supplementary Plan and Estimates ensures that prudent allocation of resources is provided to deliver services for the public and improve the quality of life for everyone. The Government is committed to maintaining prudent financial management. To maintain the Government in a fiscally as possible position, additional expenditures where possible are funded from reallocation of savings.

The supplementary requests arise mainly as a result of specific Government decisions taken in response to the COVID-19 pandemic.

Key financial transactions included are:

- \$500.0 million to cover the \$330.0 million line of credit plus the capacity to borrow an additional \$170.0 million;
- \$40.0 million for the purchase of supplies to mitigate COVID-19, extensive testing for the presence of COVID-19 in the population, cost of air bridge flights between the UK and the Cayman Islands and other specific Government decisions taken in response to COVID-19;
- \$23.1 million for financial assistance to the most vulnerable, displaced tourism workers and non-Caymanian residents;
- \$20.9 million for the temporary loan to the Cayman Islands Airports Authority;
- \$20.1 million for additional work on the John Gray High School campus and other capital works;
- \$16.3 million for operational support for Cayman Airways Limited;
- \$9.5 million for support for Business Initiatives;
- \$6.1 million for the increase of regulatory capacity at the Cayman Islands Monetary Authority;
- \$3.0 million for the purchase of laptops for students in public schools;
- \$2.4 million for the construction of the West Bay Police Station; and
- \$1.4 million for the establishment of the Cayman Islands Regiment.

### **Line of Credit and Long-Term Loan Facility**

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\$330.0 million (US\$403.0 million) - in order to provide additional financial resources in the event that such resources are needed and to mitigate the effects of Government's loss of revenue and increased expenditure related to 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% – which is the current Prime Rate offered by local banks. The cost to put the LoC and long-term loan in place is approximately US\$2.4 million.

This Supplementary Plan and Estimates includes a Borrowing appropriation for CI\$500.0 million which includes the LoC of CI\$330.0 million as well as the ability for the Government to borrow an additional CI\$170.0 million, if it becomes necessary.

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

This Supplementary Plan and Estimates includes an interest free temporary loan of CI\$20.9 million to the Cayman Islands Airports Authority (“CIAA”) - in order to complete a number of additional capital works for the improvement of air and ground traffic and congestion.

The purpose of the temporary loan was to enable the CIAA to meet its ongoing operational and capital obligations while the Government sought the approval of the Foreign, Commonwealth and Development Office (“FCDO”) for a third-party loan that the CIAA has obtained. The temporary loan that the Government will make to CIAA will be repaid to the Government by the end of the 2020 financial year – once the approval of the FCDO is obtained and CIAA can draw down on the third-party loan funds.

### **The Government Guaranteed Loan Scheme for Medium and Large-Sized Businesses**

The forecast financial statements and the Net Debt Principle of Responsible Financial Management contained in this Supplementary Plan and Estimates include the financial impact of the Government Guaranteed Loan Scheme for Medium and Large-Sized businesses (the “Scheme”). The Scheme facilitates loans, through five (5) participating local financial institutions, to qualifying medium and large-sized businesses for the purpose of re-financing debt and meeting operating and capital expenditure obligations.

Under the Scheme, the Government will guarantee or be liable for 50%, or CI\$100.0 million, of the maximum loan facility of CI\$200.0 million.

The maximum that each medium and large-sized business can borrow is CI\$750,000 and CI\$3,000,000, respectively, and the Government guarantee will be 50% of each loan or CI\$375,000 and CI\$1,500,000, respectively.

A medium-sized business is defined as a business employing from 13 up to 50 employees and has gross revenue of CI\$750,001 up to CI\$5,000,000 and a large-sized business is defined as a business employing over 50 employees and has gross revenue of over CI\$5,000,000.

The maximum repayment period, including a 12-month repayment moratorium on principal, is seven (7) years.

The maximum duration of the Government loan guarantees will be for seven (7) years.

### 3. FINANCIAL RESULTS FOR 2020

A summary of the 2020 Forecast financial results are provided in Table 1 below.

**TABLE 1**  
**Summarised 2020 Forecast Financial Statements**

The commentary that follows, on the next page, relates to the forecast financial results of the Core Government only.

**Table 1 Summarised 2020 Forecast Financial Statements**

Financial Measure	Core Government	
	2020 Forecast	2020 Budget
	\$000	\$000
<b>Statement of Financial Performance:</b>		
Operating Revenue	700,756	825,034
Operating Expenses (exclusive of Net Loss by Public Authorities)	856,117	749,804
Financing Expense (net of Gains foreign exchange transactions)	13,364	10,563
<b>Core Government Net (Deficit)/Surplus from Operating Activities</b>	<b>(168,725)</b>	<b>64,667</b>
Net (Loss)/Surplus by Public Authorities	(48,840)	(17,230)
<b>Net (Deficit)/Surplus</b>	<b>(217,565)</b>	<b>47,437</b>
<b>Statement of Financial Position:</b>		
Cash and Term Deposits as at 31 December 2020	183,593	325,158
Borrowings (Balance Outstanding) as at 31 December 2020	248,555	250,113
Net Worth as at 31 December 2020	1,382,612	1,521,033
<b>Statement of Cash Flows:</b>		
Net Operating Cash Flows	(141,473)	103,959
Net Investing Cash Flows	80,805	(127,816)
Net Financing Cash Flows	(39,259)	(35,876)
Net (Decrease)/Increase in Cash	(99,927)	(59,733)
Opening Cash Balance at 1 January 2020	107,508	227,038
<b>Closing Cash Balance at 31 December 2020 (Term less than 90 days)</b>	<b>7,580</b>	<b>167,305</b>
Add: Term Deposit Balances at 31 December 2020 (Term more than 90 days)	176,013	157,853
<b>Total Closing Bank Balances at 31 December 2020</b>	<b>183,593</b>	<b>325,158</b>

## **Deficit from Operating Activities**

The forecast Net Deficit for the 2020 financial year is \$217.6 million. This figure represents a \$265 million deterioration from the Net Surplus \$47.4 million estimated in the original 2020 budget, and is primarily due to the loss of revenue and increased fiscal support measures as a result of COVID-19.

## **Operating Revenues**

The Government is forecasted to earn \$700.7 million in total revenue for 2020 which is \$124.3 million lower than the \$825.0 million shown in the original 2020 budget. The significant negative variance is mainly due to reduce revenues from Tourist Accommodation Charges (\$24.3 million, negative variance); Work Permit Fees (\$16.0 million, negative variance); Other Import Duty (\$36.6 million, negative variance); Motor Vehicle Duty (\$6.9 million, negative variance).

## **Operating Expenses**

The Operating and Financing Expenses for the Core Government is forecasted to be \$869.4 million for 2020. This amount is \$109.1 million greater than the original budget of \$760.3 million, and is primarily due to increased expenditure as a result of the Government response to COVID-19.

## **Performance of Statutory Authorities and Government Companies**

Statutory Authorities and Government Companies are forecasted to produce a Net Operating loss of \$48.8 million for 2020. This is primarily due to the effect of COVID-19 impact on Cayman Islands Airport Authority (\$13.8 million loss); Health Services Authority (\$17.5 million loss), Cayman Turtle Centre (\$10.2 million loss); Cayman Airways Limited (\$7.2 million loss) and Port Authority of the Cayman Islands (\$8.5 million loss).

## **Cash Position**

As at 31 December 2020, Total Bank Balances are forecasted to \$183.6 million, of which \$176.0 million is estimated to be Restricted and Reserve Funds bank balances (i.e. General Reserve Fund, Environmental Protection Fund, etc.) and \$7.6 million in bank account balances. The decreased bank balances are as a result of the loss of revenue and increased fiscal support measures as a result of COVID-19.

## 4. COMPLIANCE WITH PRINCIPLES OF RESPONSIBLE FINANCIAL MANAGEMENT

The Government is forecasted to comply with four (4) of the six (6) Principles of Responsible Financial Management as at 31 December 2020. Table 2 below details the level of compliance with all principles as specified in Section 14 and in Schedule 6 of the Law.

**TABLE 2**  
**Compliance with Principles of Responsible Financial Management**

Principle	Degree of Compliance	
	2020 Forecast	Approved 2020 Budget
<b>Core Government Operating Surplus : Should be positive</b> (Operating surplus = Core Government operating revenue – Core Government operating expenses for the <b>12-month period 1 January to 31 December</b> )	<b>Does not Comply</b>  Deficit = \$168.74 million	<b>Complies</b>  Surplus = \$64.7 million
<b>Net Worth: Should be positive</b> (Net worth = Core Government assets – Core Government liabilities)	<b>Complies</b>  Net Worth = \$1.4 billion	<b>Complies</b>  Net Worth = \$1.5 billion
<b>Borrowing: Debt servicing cost for the year should be no more than 10% of Core Government revenue</b> (Debt servicing = interest + other debt servicing expenses + principal repayments for Core Government debt, Public Authorities debt and self-financing loans)	<b>Complies</b>  Debt servicing = 9.9%	<b>Complies</b>  Debt servicing = 7.8%
<b>Net Debt: Should be no more than 80% of Core Government revenue</b> (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)	<b>Complies</b>  Net debt = 43.8%	<b>Complies</b>  Net debt < 0%
<b>Cash Reserves should be no less than estimated executive expenses for 90 Days:</b> (Cash Reserves = Core Government cash and other liquid assets at lowest point)	<b>Does not Comply</b>  Cash Reserves = 46.5 days	<b>Complies</b>  Cash Reserves = 130.5 days
<b>Financial risks</b> should be managed prudently so as to minimise risk	<b>Complies</b>  Insurance cover exists for all government buildings, vehicles and major potential liabilities. Hurricane Preparedness Strategy in place.	<b>Complies</b>  Insurance cover exists for all government buildings, vehicles and major potential liabilities. Hurricane Preparedness Strategy in place.

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# SUPPLEMENTARY FUNDING APPROVED BY CABINET PURSUANT TO SECTION 11(5) AND APPROVAL BEING SOUGHT BY THE LEGISLATIVE ASSEMBLY PURSUANT TO SECTION 25 OF THE PUBLIC MANAGEMENT AND FINANCE LAW (2020 REVISION)

FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2020



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## 5. OUTPUT GROUPS TO BE PURCHASED BY THE PREMIER

### OUTPUT SUPPLIER: CABINET OFFICE

Appropriation Reference	Appropriation Name	2020 Approved Budget \$	2020 Supplementary Request \$	2020 Revised Budget \$
<b>CBO 17</b>	<b>Government Communication Services</b>	<b>2,142,645</b>	<b>216,355*</b>	<b>2,359,000</b>
<b>Description</b> Provision of the following services to Other Government Agencies: <ul style="list-style-type: none"> <li>• Strategic Communications and Campaigns</li> <li>• Media Relations Planning Services, News and Public Information</li> <li>• Advertising/Marketing Products and Services</li> <li>• Media and Communications Training</li> <li>• Content Production – videos, CIGTV news, etc.</li> <li>• Internal Communication and Engagement</li> </ul>				
<b>Reason for Appropriation Change:</b> Increase to cover unbudgeted crisis communication expenditure related to COVID-19.				

\*The 2020 Supplementary Request of \$216,355 is being sought pursuant to Section 25 of the Public Management and Finance Law (2020 Revision).

Appropriation Reference	Appropriation Name	2020 Approved Budget \$	2020 Supplementary Request \$	2020 Revised Budget \$
<b>CBO 21</b>	<b>Broadcasting of Public Information and On Air Programmes</b>	<b>1,489,239</b>	<b>141,761*</b>	<b>1,631,000</b>
<b>Description</b> <ul style="list-style-type: none"> <li>• Delivery of general information programmes</li> <li>• Delivery of bulletin board items, newscasts and sports on local and international events</li> <li>• Delivery of sales, production and remote broadcasts</li> </ul>				
<b>Reason for Appropriation Change:</b> Increase to offset supplies and consumables to cover a shortfall in third party revenue resulting from COVID-19.				

\*The 2020 Supplementary Request of \$141,761 is being sought pursuant to Section 25 of the Public Management and Finance Law (2020 Revision).

## 6. OUTPUT GROUPS TO BE PURCHASED BY THE MINISTER FOR EMPLOYMENT AND BORDER CONTROL

### OUTPUT SUPPLIER: MINISTRY OF EMPLOYMENT AND BORDER CONTROL

Appropriation Reference	Appropriation Name	2020 Approved Budget \$	2020 Supplementary Request \$	2020 Revised Budget \$
HCA 7	Cayman Islands Regiment	-	1,318,227*	1,318,227
<b>Description</b> To provide humanitarian assistance and disaster relief capability to the Cayman Islands and Overseas territory in the region. Bolster Security on the Islands Develop skills among young Caymanians and provide further avenue for Cadets				
<b>Reason for Appropriation Change:</b> Establishment of the Cayman Islands Regiment.				

\*The 2020 Supplementary Request of \$1,318,227 was approved by Cabinet pursuant to Section 11 (5) of the Public Management and Finance Law (2020 Revision).

## 7. OUTPUT GROUPS TO BE PURCHASED BY THE MINISTER FOR DISTRICT ADMINISTRATION, TOURISM AND TRANSPORT

### OUTPUT SUPPLIER: DISTRICT ADMINISTRATION, TOURISM AND TRANSPORT

Appropriation Reference	Appropriation Name	2020 Approved Budget \$	2020 Supplementary Request \$	2020 Revised Budget \$
DAT 15	Tourism Advertising Activities, Marketing, Public Relations, Sales and Promotions	18,452,373	(4,000,000)*	14,452,373
<b>Description</b> <ul style="list-style-type: none"> <li>Market the Cayman Islands through various methods of advertising</li> <li>Data collection, preparation and publication of statistical reports, to be provided to local and international stakeholders, industry partners, tourism related associations and the general public</li> <li>Promote an awareness of, and travel to, the Cayman Islands using a variety of tools for both our trade and consumer audiences</li> </ul>				
<b>Reason for Appropriation Change:</b> Reallocation of funds to support programmes that provide financial assistance to displaced Caymanian tourism employees.				

\*The 2020 Supplementary Request of (\$4,000,000) was approved by Cabinet pursuant to Section 11 (5) of the Public Management and Finance Law (2020 Revision).

### OUTPUT SUPPLIER: CAYMAN AIRWAYS LIMITED

Appropriation Reference	Appropriation Name	2020 Approved Budget \$	2020 Supplementary Request \$	2020 Revised Budget \$
CAL 1	Strategic Domestic Air Services	3,134,000	1,800,000*	4,934,000
<b>Description</b> Provision of air service between Grand Cayman and the Sister Islands of Cayman Brac and Little Cayman using Twin Otter aircraft and specific jet supplemental flights.				
<b>Reason for Appropriation Change:</b> Reallocation of \$1.8 million from EI 1 to CAL 1 to assist with meeting cost of domestic air service.				

\*The 2020 Supplementary Request of \$1,800,000 was approved by Cabinet pursuant to Section 11 (5) of the Public Management and Finance Law (2020 Revision).

<b>Appropriation Reference</b>	<b>Appropriation Name</b>	<b>2020 Approved Budget \$</b>	<b>2020 Supplementary Request \$</b>	<b>2020 Revised Budget \$</b>
<b>CAL 2</b>	<b>Strategic Tourism, Regional and Core Air Services</b>	<b>15,388,663</b>	<b>14,540,000*</b>	<b>29,928,663</b>
<b>Description</b> Cayman Airways provides direct air service to strategic US and regional gateways identified as key source markets for expanding the Cayman Islands tourism base and for facilitating the economic development of the Cayman Islands.				
<b>Reason for Appropriation Change:</b> Increase in funding due to ongoing grounding of Boeing 737-8 Max fleet. \$9.55 million of the \$14.5 million supplementary request, is reallocated from EI 1.				

\*The 2020 Supplementary Request of \$14,540,000 was approved by Cabinet pursuant to Section 11 (5) of the Public Management and Finance Law (2020 Revision).

## 8. OUTPUT GROUPS TO BE PURCHASED BY THE MINISTER FOR EDUCATION, YOUTH, SPORTS, AGRICULTURE AND LANDS

OUTPUT SUPPLIER: MINISTRY OF EDUCATION, YOUTH, SPORTS, AGRICULTURE AND LANDS

Appropriation Reference	Appropriation Name	2020 Approved Budget \$	2020 Supplementary Request \$	2020 Revised Budget \$
EGA 5	Primary Education Services	31,004,671	234,946*	31,239,617
<b>Description</b> Provision of teaching and learning services for children between the age of 4 and 11 at government reception programmes, primary schools and nursery pilot (age 3) programme in Cayman Brac at Creek and Spot Bay Primary: <ul style="list-style-type: none"> <li>• Implementation of a new curriculum for early years and primary students</li> <li>• Assessment, recording and reporting of students' achievement</li> <li>• Student progress and achievement reports issued with reference to attainment targets three times annually</li> <li>• Standardised testing administered to students annually to assess English and Mathematics skills, providing data to inform teaching and learning, to track students' progress and to report to parents. Students to sit Cognitive Ability Test (CAT) in Years 4 and 6; student attitude to self and school survey to be administered in Years 1 to 6 to provide supporting information for student attainment, engagement and well-being</li> <li>• Curriculum in core subjects of Mathematics and English</li> </ul>				
<b>Reason for Appropriation Change:</b> Reallocation of funds from EGA 8 (\$234,946) for after-school care, holiday day child care, and daily meals for nursery aged students.				

\*The 2020 Supplementary Request of \$234,946 was approved by Cabinet pursuant to Section 11 (5) of the Public Management and Finance Law (2020 Revision).

<b>Appropriation Reference</b>	<b>Appropriation Name</b>	<b>2020 Approved Budget \$</b>	<b>2020 Supplementary Request \$</b>	<b>2020 Revised Budget \$</b>
<b>EGA 8</b>	<b>Facilities Maintenance and Operational School Support Services</b>	<b>12,415,927</b>	<b>(2,168,379)*</b>	<b>10,247,548</b>
<b>Description</b> Provision of key infrastructural, procurement and other services to support the effective operations of schools and the education system, including: <ul style="list-style-type: none"> <li>• Centralised tendering and procurement services for capital and recurrent expenditure orders for schools:</li> <li>• Identifying quality suppliers, negotiating and managing contracts, managing supplier relationships, managing tendering processes through the Public Procurement Committee (PPC) and the Entity Procurement Committee (EPC)</li> <li>• Free student transportation to and from schools</li> <li>• Oversight of canteen services at schools</li> <li>• Janitorial services</li> <li>• Campus security services</li> </ul>				
<b>Reason for Appropriation Change:</b> Reallocation of funds to EGA 5 (\$234,946) for after-school care, holiday day child care, and daily meals for nursery aged students. Re-allocation of funds (\$1,933,433) from operations during COVID-19 to fund 'normally' contracted services via grant through new TP 97, as physical schools were closed.				

\*The 2020 Supplementary Request of \$(2,168,379) was approved by Cabinet pursuant to Section 11 (5) of the Public Management and Finance Law (2020 Revision).

<b>Appropriation Reference</b>	<b>Appropriation Name</b>	<b>2020 Approved Budget \$</b>	<b>2020 Supplementary Request \$</b>	<b>2020 Revised Budget \$</b>
<b>EGA 10</b>	<b>Education, Early Childhood and Support Services</b>	<b>6,682,115</b>	<b>1,090,040*</b>	<b>7,772,155</b>
<b>Description</b> <ul style="list-style-type: none"> <li>• Strategic oversight and management of Information, Communications Technology (ICT) throughout the Ministry of Education including integration of systems, ICT Operational Use policies, procurement of ICT resources, and management of Education ICT network</li> <li>• Provision of strategies and services to improve the quality of and access to Early Childhood Care and Education (ECCE), in private and government settings</li> <li>• The provision of school improvement services to schools, to provide targeted challenge and support to schools, to raise standards of achievement and improve the quality of teaching and learning in all government schools</li> </ul>				
<b>Reason for Appropriation Change:</b> Increase in ICT support services funding for students laptop initiative.				

\*The 2020 Supplementary Request of \$1,090,040 was approved by Cabinet pursuant to Section 11 (5) of the Public Management and Finance Law (2020 Revision).

## OUTPUT SUPPLIER: UNIVERSITY COLLEGE OF THE CAYMAN ISLANDS

Appropriation Reference	Appropriation Name	2020 Approved Budget \$	2020 Supplementary Request \$	2020 Revised Budget \$
CCO 1	Teaching of Tertiary Level, Professional and Vocational Programmes	5,687,150	1,570,756*	7,257,906
<b>Description</b> <ul style="list-style-type: none"> <li>Teaching of the Associate and College Degree Specializations Programmes</li> <li>Develop and deliver Tertiary Level Vocational and Certificate adult and Continuing Education Programmes that contribute to the Island's needs for qualified, trained citizens</li> <li>Teaching/development of Baccalaureate Degree/Postgraduate Programmes</li> <li>Delivery of comparable programmes in Grand Cayman and Cayman Brac</li> </ul>				
<b>Reason for Appropriation Change:</b> New unbudgeted funding to enable the UCCI to award the approved COLA and become compliant with the Public Authorities Law (PAL).				

\*The 2020 Supplementary Request of \$1,570,756 is being sought pursuant to Section 25 of the Public Management and Finance Law (2020 Revision).

## OUTPUT SUPPLIER: SPAYING AND NEUTERING OF DOGS AND CATS

Appropriation Reference	Appropriation Name	2020 Approved Budget \$	2020 Supplementary Request \$	2020 Revised Budget \$
NGS 24	Spaying and Neutering of Dogs and Cats	30,000	(7,500)*	22,500
<b>Description</b> Provide shelter, care and attention to all unwanted companion animals (dogs and cats), and seek out responsible homes for them; and provide a low cost/financially assisted spay/neuter programme for local companion animals.				
<b>Reason for Appropriation Change:</b> Transfer of funding to new TP 97 for payment of contracted vendors due to COVID-19.				

\*The 2020 Supplementary Request of \$(7,500) was approved by Cabinet pursuant to Section 11 (5) of the Public Management and Finance Law (2020 Revision).



#### OUTPUT SUPPLIER: CAYMAN ISLANDS CHAMBER OF COMMERCE

Appropriation Reference	Appropriation Name	2020 Approved Budget \$	2020 Supplementary Request \$	2020 Revised Budget \$
NGS 47	Mentoring Cayman Programme	9,000	(9,000)*	-
<b>Description</b> A joint initiative to assist high school students to become the next generation of business leaders. Students in the programme are the higher-performing students in Year 11.				
<b>Reason for Appropriation Change:</b> Transfer of funding to new TP 98 due to COVID-19.				

\*The 2020 Supplementary Request of \$(9,000) was approved by Cabinet pursuant to Section 11 (5) of the Public Management and Finance Law (2020 Revision).

#### OUTPUT SUPPLIER: CAYMAN SPORTS AMBASSADORS

Appropriation Reference	Appropriation Name	2020 Approved Budget \$	2020 Supplementary Request \$	2020 Revised Budget \$
NGS 58	Elite Athletes Programme	39,500	(29,629)*	9,871
<b>Description</b> Promotion of sports and representation of the Cayman Islands at international sporting and/or educational events, and the attendance at local sporting events in the Cayman Islands.				
<b>Reason for Appropriation Change:</b> Transfer of funding to new TP 98 due to COVID-19.				

\*The 2020 Supplementary Request of \$(29,629) was approved by Cabinet pursuant to Section 11 (5) of the Public Management and Finance Law (2020 Revision).

## OUTPUT SUPPLIER: VARIOUS YOUTH ORGANISATIONS

Appropriation Reference	Appropriation Name	2020 Approved Budget \$	2020 Supplementary Request \$	2020 Revised Budget \$
NGS 59	Youth Development Programmes	217,125	(116,850)*	100,275
<b>Description</b> <ul style="list-style-type: none"> <li>Programmes offered to develop the character, creative, spiritual, physical and social values of a young person</li> <li>Provision of research, advocacy and campaigns to promote the implementation of the National Youth Policy</li> </ul>				
<b>Reason for Appropriation Change:</b> Transfer of funding to new TP 98 due to COVID-19.				

\*The 2020 Supplementary Request of \$(116,850) was approved by Cabinet pursuant to Section 11 (5) of the Public Management and Finance Law (2020 Revision).

## OUTPUT SUPPLIER: SPORTS PROGRAM MES

Appropriation Reference	Appropriation Name	2020 Approved Budget \$	2020 Supplementary Request \$	2020 Revised Budget \$
NGS 60	Sports Programmes	764,400	(601,637)*	162,763
<b>Description</b> Provision of sports programmes in basketball, boxing, track and field, cricket, football, rugby, cycling, netball, sailing, squash, darts, swimming and volleyball based on the associations short-term and long-term development plan.				
<b>Reason for Appropriation Change:</b> Transfer of funding to new TP 98 due to COVID-19.				

\*The 2020 Supplementary Request of \$(601,637) was approved by Cabinet pursuant to Section 11 (5) of the Public Management and Finance Law (2020 Revision).

## OUTPUT SUPPLIER: VARIOUS SPORTS PROGRAMMES

Appropriation Reference	Appropriation Name	2020 Approved Budget \$	2020 Supplementary Request \$	2020 Revised Budget \$
NGS 82	Other Sports Programmes	90,000	(90,000)*	-
<b>Description</b> Support to and development of sports and cultural programmes in various disciplines.				
<b>Reason for Appropriation Change:</b> Transfer of funding to new TP 98 due to COVID-19.				

\*The 2020 Supplementary Request of \$(90,000) was approved by Cabinet pursuant to Section 11 (5) of the Public Management and Finance Law (2020 Revision).

## 9. OUTPUT GROUPS TO BE PURCHASED BY THE MINISTER FOR FINANCIAL SERVICES AND HOME AFFAIRS

### OUTPUT SUPPLIER: CAYMAN ISLANDS MONETARY AUTHORITY (CIMA)

Appropriation Reference	Appropriation Name	2020 Approved Budget \$	2020 Supplementary Request \$	2020 Revised Budget \$
MOA 12	Regulation of the Financial Services Industry	12,778,100	6,117,552*	18,895,652
<p><b>Description</b> To regulate and supervise financial services business carried on in or from within the Islands in accordance with the Regulatory Laws, namely:</p> <ul style="list-style-type: none"> <li>• Bank and Trust Companies Law</li> <li>• Companies Management Law</li> <li>• Insurance Law</li> <li>• Money Services law</li> <li>• Securities Investment Business Law</li> <li>• Cooperative Societies Law</li> <li>• Building Societies Law</li> <li>• Development Bank Law</li> <li>• Mutual Funds Law</li> <li>• Private Funds Law</li> <li>• Virtual Asset (Service Providers) Law</li> </ul> <p>To perform any other regulatory or supervisory duties that may be imposed on the Authority by any other law. To create and maintain a high quality and effective regulatory environment to attract users and providers of financial services. To monitor compliance with Money Laundering Regulations.</p> <p><b>Reason for Appropriation Change:</b> Due to evolving international standards, CIMA has been required to implement two new regulatory laws in 2020. These are the Private Funds Law, 2020 and the Virtual Asset (Service Providers) Law, 2020. The Authority therefore requires an investment in capacity to account for the significant increase in entities that now fall within its regulatory ambit due to these two new laws.</p>				

\*The 2020 Supplementary Request of \$6,117,552 is being sought pursuant to Section 25 of the Public Management and Finance Law (2020 Revision).

## 10. OUTPUT GROUPS TO BE PURCHASED BY THE MINISTER FOR HEALTH, ENVIRONMENT, CULTURE AND HOUSING

### OUTPUT SUPPLIER: HEALTH SERVICES AUTHORITY

Appropriation Reference	Appropriation Name	2020 Approved Budget \$	2020 Supplementary Request \$	2020 Revised Budget \$
HEA 20	Public Health Programmes, Investigations and Treatments	1,508,909	884,000*	2,392,909
<b>Description</b> Provision of administrative services for the Public Health programmes such as communicable disease surveillance and control, HIV/AIDS, immunization, tobacco control, Health Promotion programmes and their implementation. This includes provision of medical examinations or tests in the interest of the public health of these Islands and medical care at H.S.A. to clients with AIDS, tuberculosis (TB), malaria or other communicable disease as certified by the Medical Officer of Health, as per the Health Fees Law and Regulations.				
<b>Reason for Appropriation Change:</b> Emergency funding to bolster Public Health programmes relating COVID-19.				

\*The 2020 Supplementary Request of \$884,000 was approved by Cabinet pursuant to Section 11 (5) of the Public Management and Finance Law (2020 Revision).

## 11. CHANGES TO TRANSFER PAYMENTS

Cabinet intends to make the following changes to the Planned Transfer Payments during the 2020 financial year in the categories listed below.

APPROPRIATION REFERENCE	NAME AND DESCRIPTION	2020 APPROVED BUDGET \$	2020 SUPPLEMENTARY REQUESTED \$	2020 REVISED BUDGET \$
TP 27	<p><b>Pre-School Educational Assistance</b> Pre-school education grants for students who qualify for financial assistance.</p> <p><b>Reason for Appropriation Change:</b> Transfer of funding for payment of contracted vendors due to COVID-19 non-service to new TP 97.</p> <p>*The 2020 Supplementary Request of \$(208,098) was approved by Cabinet pursuant to Section 11 (5) of the Public Management and Finance Law (2020 Revision).</p>	704,140	(208,098)*	496,042
TP 41	<p><b>Permanent Financial Assistance</b> Financial assistance payments to the elderly and disabled.</p> <p><b>Reason for Appropriation Change:</b> One-time Emergency stipend of \$425 to 1,026 recipients - Funds fully utilized for 2020.</p> <p>*The 2020 Supplementary Request of \$436,050 was approved by Cabinet pursuant to Section 11 (5) of the Public Management and Finance Law (2020 Revision).</p>	11,016,000	436,050*	11,452,050
TP 47	<p><b>Ex-Gratia Benefit Payments to Seamen and Ex-Servicemen</b> Benefit payments to recipients of Seamen and Ex Servicemen, Ex-Gratia benefits.</p> <p><b>Reason for Appropriation Change:</b> One-time Emergency stipend of \$425 to a total of 932 recipients - Funds fully utilized for 2020 (841 Seamen, 91 Veterans).</p> <p>*The 2020 Supplementary Request of \$396,100 was approved by Cabinet pursuant to Section 11 (5) of the Public Management and Finance Law (2020 Revision).</p>	9,843,000	396,100*	10,239,100

APPROPRIATION REFERENCE	NAME AND DESCRIPTION	2020 APPROVED BUDGET \$	2020 SUPPLEMENTARY REQUESTED \$	2020 REVISED BUDGET \$
TP 57	<p><b>Children and Family Services Support</b> Support towards medical assistance, utilities, clothing, furniture and other client needs in Foster Care Programme.</p> <p><b>Reason for Appropriation Change:</b> One-time Emergency stipend of \$500 for 20 foster parents to assist during COVID-19 pandemic.</p> <p>*The 2020 Supplementary Request of \$(10,000) was approved by Cabinet pursuant to Section 11 (5) of the Public Management and Finance Law (2020 Revision).</p>	350,000	10,000*	360,000
TP 61	<p><b>Student Enrichment and Support Services</b> Grants awarded to various institutions to support extended after-school programmes.</p> <p><b>Reason for Appropriation Change:</b> Transfer of funding for payment of contracted vendors due to COVID-19 non-service to new TP 97.</p> <p>*The 2020 Supplementary Request of \$(138,266) was approved by Cabinet pursuant to Section 11 (5) of the Public Management and Finance Law (2020 Revision).</p>	726,305	(138,266)	588,039

APPROPRIATION REFERENCE	NAME AND DESCRIPTION	2020 APPROVED BUDGET \$	2020 SUPPLEMENTARY REQUESTED \$	2020 REVISED BUDGET \$
TP 66	<p><b>Sister Islands Home Repairs Assistance</b> Repair senior citizen homes in the Sister Islands.</p> <p><b>Reason for Appropriation Change:</b> To assist with continual housing repairs for Sister Islands senior citizens and to provide economic stimulus via the construction sector.</p> <p>*The 2020 Supplementary Request of \$(300,000) was approved by Cabinet pursuant to Section 11 (5) of the Public Management and Finance Law (2020 Revision).</p>	250,000	300,000*	550,000
TP 67	<p><b>Sports and Cultural Tourism Programmes Assistance</b></p> <p><b>Reason for Appropriation Change:</b> Financial assistance to displaced Caymanian tourism workers affected by closure of borders due to COVID-19.</p> <p>*The 2020 Supplementary Request of \$6,600,000 was approved by Cabinet pursuant to Section 11 (5) of the Public Management and Finance Law (2020 Revision) and approval for \$9,000,000 is being sought pursuant to Section 25 of the Public Management and Finance Law (2020 Revision).</p>	600,000	15,600,000*	16,200,000
TP 80	<p><b>Support for Business Initiatives</b></p> <p><b>Reason for Appropriation Change:</b> Micro and Small business COVID-19 relief efforts including; Micro, Small and Medium Enterprise (MSME) Business Interruption Loan Scheme; Technical Assistance Programme; Micro and Small Business Grant Programme.</p> <p>*The 2020 Supplementary Request of \$9,521,000 was approved by Cabinet pursuant to Section 11 (5) of the Public Management and Finance Law (2020 Revision).</p>	20,000	9,521,000*	9,541,000
TP 84	<p><b>Grants to Farmers</b></p> <p>Grant funding available to farmers or agricultural organisations/committees for small and medium projects which support the agricultural industry, improving the sector's infrastructure and/or enhancing food security.</p> <p><b>Reason for Appropriation Change:</b> Financial assistance for farmers due to COVID-19.</p> <p>*The 2020 Supplementary Request of \$1,000,000 was approved by Cabinet pursuant to Section 11 (5) of the Public Management and Finance Law (2020 Revision).</p>	20,000	1,000,000*	1,020,000



APPROPRIATION REFERENCE	NAME AND DESCRIPTION	2020 APPROVED BUDGET \$	2020 SUPPLEMENTARY REQUESTED \$	2020 REVISED BUDGET \$
TP 86	<p><b>Sister Islands Beaches and Community Clean Up Programme</b></p> <p><b>Reason for Appropriation Change:</b> To assist with the Sister Islands economic stimulus and employment relief effort.</p> <p>*The 2020 Supplementary Request of \$300,000 was approved by Cabinet pursuant to Section 11 (5) of the Public Management and Finance Law (2020 Revision).</p>	400,000	300,000*	700,000
TP 87	<p><b>Temporary Financial Assistance</b> Short- and Medium-term financial assistance to qualifying families.</p> <p><b>Reason for Appropriation Change:</b> This amount was based on 3 months support of the average living expenses due to COVID-19 as per the below:</p> <p>Rent \$1,300, Electricity \$300, Water \$175, Food Vouchers \$440 = \$2,215 total average per household Estimated households = 311 Therefore (\$2,215 * 3 * 311) = \$2,066,595</p> <p>Biweekly food vouchers at 311 households * \$170 per client = \$52,870 Total request for \$2,119,465</p> <p>*The 2020 Supplementary Request of \$2,119,465 was approved by Cabinet pursuant to Section 11 (5) of the Public Management and Finance Law (2020 Revision).</p>	4,220,000	2,119,465*	6,339,465
TP 93	<p><b>Private and Public-School Grants</b> Grants for schools who qualify for financial assistance.</p> <p><b>Reason for Appropriation Change:</b> Emergency Relief due to COVID-19.</p> <p>*The 2020 Supplementary Request of \$750,000 was approved by Cabinet pursuant to Section 11 (5) of the Public Management and Finance Law (2020 Revision).</p>	125,000	750,000*	875,000

APPROPRIATION REFERENCE	NAME AND DESCRIPTION	2020 APPROVED BUDGET \$	2020 SUPPLEMENTARY REQUESTED \$	2020 REVISED BUDGET \$
TP 95	<p><b>Temporary Support to Non-Caymanian Residents due to COVID-19</b></p> <p><b>Reason for Appropriation Change:</b> Provide food vouchers and one time rent stipend to support non-Caymanians who were financially affected by the COVID-19 pandemic due to loss in wages/unemployment and unable to leave Island due to borders being closed.</p> <p>*The 2020 Supplementary Request of \$2,000,000 was approved by Cabinet pursuant to Section 11 (5) of the Public Management and Finance Law (2020 Revision).</p>	-	2,000,000*	2,000,000
TP 97	<p><b>Education, Agriculture and Land Services – COVID-19 Response and Recovery</b></p> <p><b>Reason for Appropriation Change:</b> Transfer of funding (mostly from ECA 8, an amount of \$1,933,433) for payment of contracted vendors due to COVID-19 non-service.</p> <p>*The 2020 Supplementary Request of \$2,287,297 was approved by Cabinet pursuant to Section 11 (5) of the Public Management and Finance Law (2020 Revision).</p>	-	2,287,297*	2,287,297
TP 98	<p><b>Youth and Sports Services – COVID-19 Response and Recovery</b></p> <p><b>Reason for Appropriation Change:</b> Transfer of funding (mainly from NGS 59 (\$116,850) and from NGS 60 (\$601,637)) for payment of contracted vendors due to COVID-19 non-service.</p> <p>*The 2020 Supplementary Request of \$847,116 was approved by Cabinet pursuant to Section 11 (5) of the Public Management and Finance Law (2020 Revision).</p>	-	847,116*	847,116

## 12. CHANGES TO FINANCING EXPENSES

Cabinet intends to make the following changes to the Planned Financing Expenses during the 2020 financial year in the categories listed below.

APPROPRIATION REFERENCE	NAME AND DESCRIPTION	2020 APPROVED BUDGET \$	2020 SUPPLEMENTARY REQUESTED \$	2020 REVISED BUDGET \$
FE 7	<b>Fees Arising from Standby Borrowing Arrangements</b>  <b>Reason for Appropriation Change:</b> Standby fees relating to a new line of credit for 2020 and 2021 financial years.	-	4,626,044	4,626,044

\*The 2020 Supplementary Request of \$4,626,044 is being sought pursuant to Section 25 of the Public Management and Finance Law (2020 Revision).

### 13. CHANGES TO OTHER EXECUTIVE EXPENSES

Cabinet intends to make the following changes to the Planned Other Executive Expenses during the 2020 financial year in the categories listed below.

APPROPRIATION REFERENCE	NAME AND DESCRIPTION	2020 APPROVED BUDGET \$	2020 SUPPLEMENTARY REQUESTED \$	2020 REVISED BUDGET \$
OE 1	<p><b>Personal Emoluments for the Judiciary</b> Salary, personal allowances, health care and pension contributions for Judges and Magistrates.</p> <p><b>Reason for Appropriation Change:</b> Additional funding required to cover personnel related increases in costs.</p> <p>*The 2020 Supplementary Request of \$206,000 is being sought pursuant to Section 25 of the Public Management and Finance Law (2020 Revision).</p>	3,011,053	206,000*	3,217,053
OE 57	<p><b>Executive Bank Charges</b></p> <p><b>Reason for Appropriation Change:</b> Bank charges</p> <p>*The 2020 Supplementary Request of \$10,000 is being sought pursuant to Section 25 of the Public Management and Finance Law (2020 Revision).</p>	51,000	10,000*	61,000
OE 102	<p><b>New Court House Project</b></p> <p><b>Reason for Appropriation Change:</b> Funding required for Outline Business Case</p> <p>*The 2020 Supplementary Request of \$137,000 is being sought pursuant to Section 25 of the Public Management and Finance Law (2020 Revision).</p>	-	137,000*	137,000

APPROPRIATION REFERENCE	NAME AND DESCRIPTION	2020 APPROVED BUDGET \$	2020 SUPPLEMENTARY REQUESTED \$	2020 REVISED BUDGET \$
OE 113	<p><b>Administrative and Advisory Support to the Members of the Legislative Assembly</b></p> <p><b>Reason for Appropriation Change:</b> Increased to offset overall increase in Executive personnel costs.</p> <p>*The 2020 Supplementary Request of \$357,892 is being sought pursuant to Section 25 of the Public Management and Finance Law (2020 Revision).</p>	1,719,782	357,892*	2,077,674
OE 140	<p><b>COVID-19 Response and Recovery</b></p> <p><b>Reason for Appropriation Change:</b> Purchase of Supplies to mitigate COVID-19; airbridge between UK and the Cayman Islands, Support to HSA for COVID-19.</p> <p>*The 2020 Supplementary Request of \$6,502,561 was approved by Cabinet pursuant to Section 11 (5) of the Public Management and Finance Law (2020 Revision) and approval for \$33,497,439 is being sought pursuant to Section 25 of the Public Management and Finance Law (2020 Revision).</p>	-	40,000,000*	40,000,000

## 14. CHANGES TO EQUITY INVESTMENTS

Cabinet intends to make the following changes to the Planned Equity Investments during the 2020 financial year in the categories listed below.

APPROPRIATION REFERENCE	NAME AND DESCRIPTION	2020 APPROVED BUDGET + FUNDS FROM THE 2021 BUDGET \$	2020 SUPPLEMENTARY REQUESTED \$	2020 REVISED BUDGET \$
El 1	<p><b>Cayman Airways Limited</b> Equity Investment to cover debt servicing and deficit financing.</p> <p>2020 original appropriation of \$9.1M <b>\$9,100,000</b></p> <p>Transfer of \$5.0M from 2021 to 2020 <b>+\$5,000,000</b> Sub-total <b>\$14,100,000</b></p> <p>Reallocate \$1.8 million from El 1 to Output CAL 1 (see page 20) <b>-\$1,800,000</b> Reallocate \$9.55 million from El 1 to Output CAL 2 (see page 21) <b>-\$9,550,000</b> Increase to El 1 of \$300K for COVID-19 Honorarium <b>+\$300,000</b> 2020 Supplementary Request as above <b>-\$11,050,000</b></p> <p>2020 Revised Budget <b>\$3,050,000</b></p> <p>*The 2020 Supplementary Request of \$5,000,000 and (\$11,050,000) have been approved by Cabinet pursuant to Section 11 (5) of the Public Management and Finance Law (2020 Revision).</p>	14,100,000	(11,050,000)*	3,050,000
	<p><b>Reason for Appropriation Change:</b> Restructuring of long term debt reduced the monthly debt servicing allowing funds to be reallocated from Equity Investments El 1 to outputs, to better represents the actual need and usage of funds.</p>			
El 11	<p><b>Ministry of Employment and Border Control</b> Equity Investment for purchase of entity assets</p> <p><b>Reason for Appropriation Change:</b> Capital outlay for the establishment of the Cayman Islands Regiment</p> <p>*The 2020 Supplementary Request of \$137,000 was approved by Cabinet pursuant to Section 11 (5) of the Public Management and Finance Law (2020 Revision).</p>	-	137,000	137,000

APPROPRIATION REFERENCE	NAME AND DESCRIPTION	2020 APPROVED BUDGET \$	2020 SUPPLEMENTARY REQUESTED \$	2020 REVISED BUDGET \$
EI 12	<p><b>Ministry of Education, Youth, Sports, Agriculture and Lands</b> Construction and ancillary costs of new school(s) project; minor capital works; other capital purchases and minor capital works</p> <p><b>Reason for Appropriation Change:</b> John Gray High School Campus Project A and Laptop Initiative for all Government Schools.</p> <p>*The 2020 Supplementary Request of (\$1,090,040) was approved by Cabinet pursuant to Section 11(5) of the Public Management and Finance Law (2020 Revision) and approval for \$23,769,573 is being sought pursuant to Section 25 of the Public Management and Finance Law (2020 Revision).</p>	42,959,100	22,679,533*	65,638,633
EI 21	<p><b>Judicial Administration</b></p> <p><b>Reason for Appropriation Change:</b> Equity Investment for Judicial Administration (IT Infrastructure).</p> <p>*The 2020 Supplementary Request of \$25,000 is being sought pursuant to Section 25 of the Public Management and Finance Law (2020 Revision).</p>	155,000	25,000*	180,000
EI 68	<p><b>Ministry of District Administration, Tourism and Transport</b> Equity Investment for purchase of entity assets</p> <p><b>Reason for Appropriation Change:</b> To assist with continual housing repairs for Sister Islands senior citizens and to provide economic stimulus via the construction sector. Also, to provide employment relief effort through the Sister Islands beaches and community clean-up programme.</p> <p>*The 2020 Supplementary Request of (\$600,000) was approved by Cabinet pursuant to Section 11 (5) of the Public Management and Finance Law (2020 Revision).</p>	2,916,000	(600,000) *	2,316,000

APPROPRIATION REFERENCE	NAME AND DESCRIPTION	2020 APPROVED BUDGET \$	2020 SUPPLEMENTARY REQUESTED \$	2020 REVISED BUDGET \$
EI 79	<b>Office of the Police Commissioner</b>  <b>Reason for Appropriation Change:</b> West Bay Police Station Project.  *The 2020 Supplementary Request of \$2,395,000 is being sought pursuant to Section 25 of the Public Management and Finance Law (2020 Revision).	1,075,000	2,395,000*	3,470,000
EI 80	<b>Ministry of Finance and Economic Development</b>  <b>Reason for Appropriation Change:</b> COVID-19 response and recovery.  *The 2020 Supplementary Request of \$52,802 was approved by Cabinet pursuant to Section 11 (5) of the Public Management and Finance Law (2020 Revision).	-	52,802*	52,802
EI 81	<b>Ministry of Health, Environment, Culture and Housing for the Health Services Authority - Additional Expenditure Incurred During 2019</b>  <b>Reason for Appropriation Change:</b> To cover additional expenditure incurred during 2019.  *The 2020 Supplementary Request of \$9,247,062 is being sought pursuant to Section 25 of the Public Management and Finance Law (2020 Revision).	-	9,247,062*	9,247,062
EI 82	<b>Cayman Islands Airports Authority</b>  <b>Reason for Appropriation Change:</b> Payment of the COVID-19 Honorarium.  *The 2020 Supplementary Request of \$154,000 was approved by Cabinet pursuant to Section 11 (5) of the Public Management and Finance Law (2020 Revision).	-	154,000*	154,000



## 15. CHANGES TO PURCHASE OR CONSTRUCTION OF EXECUTIVE ASSETS

Cabinet intends to make the following changes to the Planned Executive Assets Purchase/Constructions during the 2020 financial year in the categories listed below.

APPROPRIATION REFERENCE	NAME AND DESCRIPTION	2020 APPROVED BUDGET + FUNDS FROM THE 2021 BUDGET \$	2020 SUPPLEMENTARY REQUESTED \$	2020 REVISED BUDGET \$										
EA 55	<p><b>Cayman Brac and Little Cayman Roads</b> Road repair in Cayman Brac due to WAC installing pipelines for city water between 2016- 2025. Secondary residential roads will continue to be paved through to December 2020. In addition, all Little Cayman roads will require resurfacing with chip and spray as this temporary surface only last 3-5 years.</p> <p><b>Reason for Appropriation Change:</b> To assist with on-going road repair and paving projects in the Sister Islands as well as economic stimulus /relief from impacts of COVID-19.</p> <p>*The 2020 Supplementary Request of \$900,000 was approved by Cabinet pursuant to Section 11 (5) of the Public Management and Finance Law (2020 Revision).</p>	1,000,000	900,000*	1,900,000										
EA 143	<p><b>Cruise Berthing Facility Project</b> In 2020 and 2021 work will consist of consultancy fees to facilitate award of contract, financial close with bidder, contract management, permitting fees, independent monitoring, and additional insurances during construction.</p> <table><tr><td>2020 appropriation \$1.9M</td><td>\$1,900,000</td></tr><tr><td>Transfer out \$1.6M from 2021 to 2020 - 2021</td><td><u>+\$1,600,000</u></td></tr><tr><td>Sub-total</td><td>\$3,500,000</td></tr><tr><td>Reducing \$2.0M and reallocating it to TP 67</td><td><u>-\$2,600,000</u></td></tr><tr><td>Revised Budget \$1.5M</td><td><u>\$900,000</u></td></tr></table>	2020 appropriation \$1.9M	\$1,900,000	Transfer out \$1.6M from 2021 to 2020 - 2021	<u>+\$1,600,000</u>	Sub-total	\$3,500,000	Reducing \$2.0M and reallocating it to TP 67	<u>-\$2,600,000</u>	Revised Budget \$1.5M	<u>\$900,000</u>	3,500,000	(2,600,000)	900,000
2020 appropriation \$1.9M	\$1,900,000													
Transfer out \$1.6M from 2021 to 2020 - 2021	<u>+\$1,600,000</u>													
Sub-total	\$3,500,000													
Reducing \$2.0M and reallocating it to TP 67	<u>-\$2,600,000</u>													
Revised Budget \$1.5M	<u>\$900,000</u>													
	<p><b>Reason for Appropriation Change:</b> To assist with providing financial assistance to displaced Caymanian tourism employees that have been affected by COVID-19 pandemic and resulting closure of the Cayman Islands borders.</p> <p>*The 2020 Supplementary Request of \$1,600,000 and (\$2,600,000) were approved by Cabinet pursuant to Section 11 (5) of the Public Management and Finance Law (2020 Revision).</p>													

APPROPRIATION REFERENCE	NAME AND DESCRIPTION	2020 APPROVED BUDGET \$	2020 SUPPLEMENTARY REQUESTED \$	2020 REVISED BUDGET \$
EA 157	<p><b>Cayman Turtle Conservation Centre - Cayman Brac Facility</b> Establish a turtle observation centre in Cayman Brac</p> <p><b>Reason for Appropriation Change:</b> Funds reallocated to assist with on-going road repair and paving projects in the Sister Islands as well as economic stimulus /relief from impacts of COVID-19.</p> <p>*The 2020 Supplementary Request of \$(900,000) was approved by Cabinet pursuant to Section 11 (5) of the Public Management and Finance Law (2020Revision).</p>	1,000,000	(900,000)*	100,000

## 16. LOAN MADE

Cabinet intends to undertake the following Loan during the 2020 financial year.

APPROPRIATION REFERENCE	NAME AND DESCRIPTION	2020 APPROVED BUDGET \$	2020 SUPPLEMENTARY REQUESTED \$	2020 REVISED BUDGET \$
LM 13	<p><b>Cayman Islands Airports Authority</b> Provision of a temporary loan facility to the Cayman Islands Airports Authority (the CIAA), until loan funds offered by a local Class A bank can be accessed by the CIAA</p> <p><b>Reason for Appropriation Change:</b> Loan needed from the Government to enable the CIAA to meet its financial obligations arising principally from the renovation/rejuvenation project at Owens Roberts International Airport until external loan funds can be accessed by the CIAA from a local Class A bank offering such loan facilities.</p> <p>*The 2020 Supplementary Request of \$20,900,000 is put forward:</p> <ul style="list-style-type: none"> <li>a) for approval of \$5,000,000 already authorised by Cabinet under Section 11 (5) of the Public Management and Finance Law (2020 Revision); plus</li> <li>b) for approval of \$15,900,000 pursuant to Section 25 of the Public Management and Finance Law (2020 Revision).</li> </ul>	-	20,900,000*	20,900,000

## 17. BORROWING

Cabinet intends to undertake the following borrowings during the 2020 financial year.

APPROPRIATION REFERENCE	NAME AND DESCRIPTION	2020 APPROVED BUDGET \$	2020 SUPPLEMENTARY REQUESTED \$	2020 REVISED BUDGET \$
BO 12	<p><b>Central Government Borrowing</b> New Borrowings in 2020</p> <p><b>Reason for Appropriation Change:</b> Establishment of a Line of Credit to address Government's potential cash flow needs due to COVID-19 response and mitigation measures.</p> <p>* The 2020 Supplementary request of \$500,000,000 is being sought pursuant to Section 25 of the Public Management and Finance Law (2020 Revision).</p>	-	500,000,000*	500,000,000

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# SECTION B

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REVISED ESTIMATES OF APPROPRIATIONS  
FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2020

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## 18. SUPPLEMENTARY APPROPRIATIONS

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### Appropriations to the Premier

Appropriation Reference Number	Appropriation Name	Appropriation Amount \$
<b>Output Groups</b>		
CBO 17	Government Communication Services	216,355
CBO 21	Broadcasting of Public Information and On Air Programmes	141,761
<b>Other Executive Expense</b>		
OE 113	Administrative and Advisory Support to Members of the Legislative Assembly	357,892



**Appropriations to the Premier on behalf of the Office of the Police Commissioner**

<b>Appropriation Reference Number</b>	<b>Appropriation Name</b>	<b>Appropriation Amount \$</b>
<b>Equity Investment</b>		
EI 79	Office of the Police Commissioner	2,395,000

### Appropriations to the Minister for Employment and Border Control

Appropriation Reference Number	Appropriation Name	Appropriation Amount \$
<b>Output Group</b>		
HCA 7	Cayman Islands Regiment	1,318,227
<b>Equity Investment</b>		
EI 11	Ministry of Employment and Border Control	137,000

### Appropriations to the Minister for Community Affairs

Appropriation Reference Number	Appropriation Name	Appropriation Amount \$
<b>Transfer Payments</b>		
TP 41	Permanent Financial Assistance	436,050
TP 47	Ex-Gratia Benefit Payments to Seamen and Ex-Servicemen	396,100
TP 57	Children and Family Services Support	10,000
TP 87	Temporary Financial Assistance	2,119,465
TP 95	Temporary Support to Non-Caymanian Residents due to COVID-19	2,000,000

**Appropriations to the Minister for District Administration, Tourism and Transport**

<b>Appropriation Reference Number</b>	<b>Appropriation Name</b>	<b>Appropriation Amount \$</b>
<b>Output Groups</b>		
DAT 15	Tourism Advertising Activities, Marketing, Public Relations, Sales and Promotions	(4,000,000)
CAL 1	Strategic Domestic Air Services	1,800,000
CAL 2	Strategic Tourism, Regional and Core Air Services	14,540,000
<b>Transfer Payments</b>		
TP 66	Sister Islands Home Repairs Assistance	300,000
TP 67	Sports and Cultural Tourism Programmes Assistance	15,600,000
TP 86	Sister Islands Beaches and Community Clean Up Programme	300,000
<b>Equity Investments</b>		
EI 1	Cayman Airways Limited	(11,050,000)
EI 68	Ministry of District Administration, Tourism and Transport	(600,000)
EI 82	Cayman Islands Airports Authority	154,000
<b>Executive Assets</b>		
EA 55	Cayman Brac and Little Cayman Roads	900,000
EA 143	Cruise Berthing Facility Project	(2,600,000)
EA 157	Cayman Turtle Conservation Centre - Cayman Brac Facility	(900,000)

### Appropriations to the Minister for Finance and Economic Development

Appropriation Reference Number	Appropriation Name	Appropriation Amount \$
<b>Financing Expense</b>		
FE 7	Fees Arising from Standby Borrowing Arrangements	4,626,044
<b>Other Executive Expense</b>		
OE 140	COVID-19 Response and Recovery	40,000,000
<b>Equity Investment</b>		
EI 80	Ministry of Finance and Economic Development	52,802
<b>Loan Made</b>		
LM 13	Cayman Islands Airports Authority	20,900,000
<b>Borrowing</b>		
BO 12	Central Government Borrowing	500,000,000

**Appropriations to the Minister for Education, Youth, Sports, Agriculture and Lands**

<b>Appropriation Reference Number</b>	<b>Appropriation Name</b>	<b>Appropriation Amount \$</b>
<b>Output Groups</b>		
EGA 5	Primary Education Services	234,946
EGA 8	Facilities Maintenance and Operational School Support Services	(2,168,379)
EGA 10	Education, Early Childhood and Support Services	1,090,040
CCO 1	Teaching of Tertiary Level, Professional and Vocational Programmes	1,570,756
NGS 24	Spaying and Neutering of Dogs and Cats	(7,500)
NGS 47	Mentoring Cayman Programme	(9,000)
NGS 58	Elite Athletes Programme	(29,629)
NGS 59	Youth Development Programmes	(116,850)
NGS 60	Sports Programmes	(601,637)
NGS 82	Other Sports Programmes	(90,000)
<b>Transfer Payments</b>		
TP 27	Pre-School Educational Assistance	(208,098)
TP 61	Student Enrichment and Support Services	(138,266)
TP 84	Grants to Farmers	1,000,000
TP 93	Private and Public-School Grants	750,000
TP 97	Education, Agriculture and Land Services – COVID-19 Response and Recovery	2,287,297
TP 98	Youth and Sports Services – COVID-19 Response and Recovery	847,116
<b>Equity Investment</b>		
EI 12	Ministry of Education, Youth, Sports, Agriculture and Lands	22,679,533

**Appropriations to the Minister for Financial Services and Home Affairs**

<b>Appropriation Reference Number</b>	<b>Appropriation Name</b>	<b>Appropriation Amount \$</b>
<b>Output Group</b>		
MOA 12	Regulation of the Financial Services Industry	6,117,552

**Appropriations to the Minister for Commerce, Planning and Infrastructure**

<b>Appropriation Reference Number</b>	<b>Appropriation Name</b>	<b>Appropriation Amount \$</b>
<b>Transfer Payment</b>		
TP 80	Support for Business Initiatives	9,521,000



**Appropriations to the Minister for Health, Environment, Culture and Housing**

<b>Appropriation Reference Number</b>	<b>Appropriation Name</b>	<b>Appropriation Amount \$</b>
<b>Output Group</b>		
HEA 20	Public Health Programmes, Investigations and Treatments	884,000
<b>Equity Investment</b>		
EI 81	Ministry of Health, Environment, Culture and Housing for the Health Services Authority - Additional Expenditure Incurred During 2019	9,247,062

**Appropriations to Cabinet on behalf of the Chief Justice**

<b>Appropriation Reference Number</b>	<b>Appropriation Name</b>	<b>Appropriation Amount \$</b>
<b>Other Executive Expenses</b>		
OE 1	Personal Emoluments for the Judiciary	206,000
OE 57	Executive Bank Charges	10,000
OE 102	New Court House Project	137,000
<b>Equity Investment</b>		
EI 21	Judicial Administration	25,000

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# SECTION C

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FORECAST FINANCIAL STATEMENTS FOR THE GOVERNMENT OF THE CAYMAN ISLANDS  
FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2020

**ALL FIGURES ARE STATED IN CI\$000s**

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**GOVERNMENT OF THE CAYMAN ISLANDS**  
**FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2020**  
**STATEMENT OF RESPONSIBILITY FOR THE FINANCIAL STATEMENTS**

These forecast financial statements have been prepared in accordance with the provisions of the Public Management and Finance Law (2020 Revision). They report forecast financial transactions for the Core Government and the Entire Public Sector for the financial year ending 31 December 2020.

The forecast financial statements were prepared by the Ministry of Finance and Economic Development on behalf of the Government.

We accept responsibility for the accuracy and integrity of the financial information in these forecast financial statements and its compliance with the Public Management and Finance Law (2020 Revision).

To the best of our knowledge, the forecast financial statements:

- a) are complete and reliable;
- b) fairly reflect the forecast financial position at 31 December 2020 and performance during the financial year ending 31 December 2020;
- c) include all policy decisions and other circumstances that have, or may have, a material effect on the statements; and
- d) comply with generally accepted accounting practices as defined by International Public Sector Accounting Standards (IPSAS), except for full compliance with IPSAS 35 and IPSAS 39.

**Honourable Roy McTaggart, JP**  
**Minister for Finance and Economic Development**

**Kenneth Jefferson, JP**  
**Financial Secretary and Chief Officer of the**  
**Ministry of Finance and Economic**  
**Development**

**29 September 2020**

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# CORE GOVERNMENT

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## **2020 FINANCIAL STATEMENTS**

FOR THE 2020 FINANCIAL YEAR ENDING 31 DECEMBER 2020

**ALL FIGURES ARE STATED IN \$000s**



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**GOVERNMENT OF THE CAYMAN ISLANDS**  
**STATEMENT OF ACCOUNTING POLICIES**  
**FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2020**

**General Accounting Policies**

**Reporting Entity**

These forecast financial statements are for the Government of the Cayman Islands. The forecast financial statements encompass the Core Government and the Entire Public Sector as required by the Public Management and Finance Law (2020 Revision).

The reporting entity comprises of:

Executive financial transactions and balances;

Ministries and Portfolios;

Statutory Authorities;

Government Companies; and

Office of the Auditor General, the Office of the Ombudsman and Judicial Administration.

The Core Government accounts for Statutory Authorities and Government Companies on an equity accounting basis while the Entire Public Sector accounts for them on a fully consolidated basis.

**Basis of Preparation**

These forecast financial statements have been prepared in accordance with International Public Sector Accounting Standards (IPSAS) using the accrual basis of accounting. Where there is currently no IPSAS, other authoritative pronouncements such as International Accounting Standards and United Kingdom reporting standards applicable to the public sector have been used. The measurement base applied is historical cost adjusted for revaluations of certain assets.

These financial statements have been prepared on a going concern basis and the accounting policies have been applied consistently throughout the period.

**Reporting Period**

The reporting period is the financial year ending 31 December 2020.

**Basis of Consolidation**

The consolidated Entire Public Sector financial report includes the transactions and balances of the Government of the Cayman Islands and its controlled entities during and at the end of the financial year. The controlled entities are combined using the purchase method of combination. Corresponding assets, liabilities, revenues and expenses are added together line by line. Transactions and balances between these sub-entities are eliminated on combination.

## Specific Accounting Policies

### Revenue

#### Coercive Revenue

Coercive revenue is recognised in accordance with the following recognition points.

Coercive Revenue	Revenue Recognition Point
<b>Levies on International Trade and Transactions</b>	
Import Duties Gasoline and Diesel Alcoholic Beverages Tobacco Products Motor Vehicle Duty Food Manufactured Goods Machinery and Transport Equipment	When goods become liable for duty, generally at declaration, prior to release of goods.
Cruise Ship Tax Environmental Protection Fees	When liability for tax or fee is incurred; date of disembarkation for cruise ships and date of departure for aircraft.
<b>Domestic Levies on Goods and Services</b>	
Professional Licenses Work Permit Fees Traders' License LCCL Company Fees Bank and Trust License Insurance Licences Mutual Fund Administrators Partnership Fees Trust Registration Fees Liquor Licence CUC Licence Cable and Wireless Licence TV Station Licence Ship Registration Fees Hotel Licence Radio stations	Upon initial application and, if appropriate, when renewed (renewal dates vary).

Coercive Revenue	Revenue Recognition Point
<b>Domestic Levies on Goods and Services (Continued)</b>	
Other Levies on Goods and Services	When due
Motor Vehicle Tax	Upon initial application and due date for annual renewal.
Tourist Accommodation Tax	Recognise when monthly return due
Misc. Stamp Duty	At the time the goods are delivered (on parcels)
Misc. Immigration Fees	Upon application
<b>Levies on Property</b>	
Land Transfer Duty	At time of transfer of ownership (set fee)
Infrastructure Fund Fee	For non-refundable fees, upon application for planning approval
	For refundable fees, once planning approval is granted
<b>Other Levies</b>	
Court Fines	When fine imposed
Other Fines	When fine imposed

#### *Sale of Goods and Services (including user charges and fees)*

Revenue from the sale of goods and services, including revenue resulting from user charges or fees, is recognised when it is earned. This is generally at time of sale or on delivery of service. Revenue from the rendering of a service is recognised by reference to the stage of completion of contracts or in accordance with agreements to provide services. The stage of completion is determined according to the proportion that costs incurred to date bear to the estimated total costs of the transaction.

#### *Investment revenue*

Investment revenue is recognised in the period in which it is earned.

#### *Donations*

Donations meeting the recognition criteria for revenues are recognised at fair value at time of receipt. Donated services are recognised only when the services would have been purchased if not donated.

### **Expenses**

#### *General*

Expenses are recognised when incurred.

#### *Supplies and consumables – Leases*

A distinction is made between finance leases which effectively transfer from the lessor to the lessee substantially all the risks and benefits incidental to ownership of leased non-current assets and operating leases under which the lessor effectively retains substantially all such risks and benefits.

Where a non-current asset is acquired by means of a finance lease, the asset is capitalised at the present value of the minimum lease payments at the inception of the lease and a liability recognised for the same amount. Leased assets are amortised over the period of the lease. Lease payments are allocated between the principal component and the interest expense.

#### *Transfer payments*

Personal benefits are recognised at time of payment.

Other transfers, including subsidies to government owned organisations are recognised when a legal or constructive liability to make the payment has been created.

#### *Depreciation*

Depreciation of non-financial physical assets is generally provided on a straight-line basis at rates based on the expected useful lives of those assets.

### **Assets**

#### *Cash and cash equivalents*

Cash and cash equivalents include cash at bank and on hand, short term deposits at call, investments in short term money market instruments, and which are used in the cash management function on a day-to-day basis, net of outstanding bank overdrafts.

#### *Receivables and advances*

Receivables and advances are recorded at the amounts expected to be ultimately collected in cash.

#### *Inventory*

Inventories are recorded at the lower of cost and net current value. Where inventories are valued at cost, specific identification or the FIFO method has been used. Appropriate allowance has been made for obsolescence.

#### *Investments*

Loans and advances are valued at the lower of the balance owed or the amount expected to be recovered.

Investments held as current assets are to be carried at the lower of cost or market value.

Marketable securities that are held for trading purposes are recorded at net current value.

Permanent decreases in the value of non-current assets are recognised as an expense in the operating statement for that reporting period.

#### *Property, Plant and Equipment (including Infrastructure Assets)*

Land and buildings are recorded at historical cost (or fair value as at time of first recognition) or valuation.

Other plant and equipment, which includes motor vehicles and office equipment, is recorded at cost (or fair value as at time of first recognition) less accumulated depreciation.

Physical assets for which an objective estimate of market value is difficult to obtain (parks, for example) are recorded at the best estimate of fair value.

Valuations of tangible non-current assets are assumed to remain constant over the forecast period.

#### *Computer Hardware and Software*

Computer hardware and software are recorded at cost, and depreciated in accordance with the policy on depreciation.

### **Liabilities**

#### *Accounts Payable*

Accounts Payable is recorded at the amount owing after allowing for credit notes and other adjustments.

#### *Employee entitlements*

Amounts incurred but not paid at the end of the reporting period are accrued. Annual leave due, but not taken, is recognised as a liability.

#### *Provisions*

Provisions are recognised in accordance with IAS 37 Provisions, Contingent Liabilities and Contingent Assets.

#### *Pension liability*

The unfunded pension liability represents the present value of the Government's unfunded liability to employees for past services as estimated in relation to the respective pension plans.

The pension liability are based on financial assumptions applied to the latest actuarial value of the liability for pension payments, net of the scheme's assets, adjusted on future years for any projected changes in demographic assumptions.

#### *Borrowings*

Borrowings are recognised as liabilities when the obligation is established. Borrowings are measured at their book value (equal to their nominal value).

#### *Currency issued*

Currency issued for circulation is measured at face value.

### **Commitments**

Commitments are recorded in the Statement of Commitments at the value of the obligation.

### **Contingencies**

The nature and an estimate of the financial effect of contingent liabilities are disclosed in the Statement of Contingent Liabilities. Contingent liabilities are recognised as liabilities when they are probable.

**GOVERNMENT OF THE CAYMAN ISLANDS**  
**FORECAST STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2020**

12-Month Unaudited Actual 2019			Original Budget 2020	Forecast 2020
\$000			\$000	\$000
		Notes		
	<b>Current Assets</b>			
107,508	Cash and Cash Equivalents	2	167,305	7,580
414,814	Marketable Securities and Deposits	2	157,853	176,013
10,316	Trade Receivables	3	13,141	8,772
23,695	Other Receivables	3	15,170	15,822
3,353	Inventories	4	2,855	2,884
6,400	Prepayments	6	6,117	6,178
384	Loans	7	499	499
<b>566,470</b>	<b>Total Current Assets</b>		<b>362,940</b>	<b>217,748</b>
	<b>Non-Current Assets</b>			
427	Trade Receivables	3	2,734	761
-	Other Receivables	3	1,548	563
831	Investments	5	831	831
100	Loans	7	100	100
413,762	Net Worth - Public Authorities	10	426,095	374,161
1,486,217	Property, Plant and Equipment	8	1,601,954	1,575,934
2,222	Intangible Assets	9	13,515	13,234
<b>1,903,559</b>	<b>Total Non-Current Assets</b>		<b>2,046,777</b>	<b>1,965,584</b>
<b>2,470,029</b>	<b>Total Assets</b>		<b>2,409,717</b>	<b>2,183,333</b>
	<b>Current Liabilities</b>			
35,349	Trade Payables	11	37,592	20,963
68,466	Other Payables and Accruals	11	96,705	75,843
57,822	Unearned Revenue	12	55,929	56,486
8,607	Employee Entitlements	13	8,686	8,773
19,125	Unfunded Pension Liability	14	26,856	17,926
35,825	Current Portion of Borrowings	1	31,518	35,825
30	Provisions		-	-
<b>225,224</b>	<b>Total Current Liabilities</b>		<b>257,286</b>	<b>215,816</b>
	<b>Non-Current Liabilities</b>			
13,621	Unearned Revenue	12	13,570	13,706
382,452	Unfunded Pension Liability	14	399,233	358,468
248,555	Long Term Portion of Borrowings	1	218,595	212,730
<b>644,628</b>	<b>Total Non-Current Liabilities</b>		<b>631,398</b>	<b>584,904</b>
<b>869,852</b>	<b>Total Liabilities</b>		<b>888,684</b>	<b>800,720</b>
<b>1,600,177</b>	<b>Net Assets</b>		<b>1,521,033</b>	<b>1,382,612</b>
	<b>Net Worth</b>			
175,140	Reserves	15	143,503	168,163
490,700	Revaluation Reserve		467,976	490,700
164,648	Current Year Surplus		47,437	(217,565)
769,689	Other Accumulated Surplus		862,117	941,314
<b>1,600,177</b>	<b>Total Net Worth</b>		<b>1,521,033</b>	<b>1,382,612</b>

**GOVERNMENT OF THE CAYMAN ISLANDS**  
**FORECAST STATEMENT OF FINANCIAL PERFORMANCE**  
**FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2020**

12-Month Unaudited Actual 2019			Original Budget 2020	Forecast 2020
\$000		Notes	\$000	\$000
	<b>Revenue</b>			
795,509	Coercive Revenue	16	783,391	656,931
46,766	Sales of Goods and Services	18	34,389	31,318
18,431	Investment Revenue	19	7,008	6,922
1,237	Donations	20	193	1,845
18	Other Revenue	17	53	3,740
<b>861,961</b>	<b>Total Revenue</b>		<b>825,034</b>	<b>700,756</b>
	<b>Expenses</b>			
299,785	Personnel Costs	21	363,564	361,417
119,227	Supplies and Consumables	22	124,903	124,750
35,982	Depreciation and Amortisation		38,389	39,602
22,067	Finance costs	23	12,539	13,848
367	Litigation Costs	24	1,001	316
129,923	Outputs from Statutory Authorities and Government Companies	26	131,793	150,593
50,028	Outputs from Non-Governmental Suppliers	27	31,658	45,861
39,458	Transfer Payments	28	45,051	79,605
(5,813)	Other (Gains)/Losses	25	(1,976)	(483)
10,621	Other Operating Expenses	29	13,445	53,973
<b>701,645</b>	<b>Total Expenses</b>		<b>760,367</b>	<b>869,481</b>
<b>160,316</b>	<b>Core Government Net Surplus</b>		<b>64,667</b>	<b>(168,725)</b>
<b>4,332</b>	Profit / (Loss) of Statutory Authorities and Government Companies	10	<b>(17,230)</b>	<b>(48,840)</b>
<b>164,648</b>	<b>Entire Public Sector Net Surplus</b>		<b>47,437</b>	<b>(217,565)</b>



**GOVERNMENT OF THE CAYMAN ISLANDS**  
**FORECAST STATEMENT OF CASH FLOWS**  
**FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2020**

12-Month Unaudited Actual 2019			Original Budget 2020	Forecast 2020
\$000		Notes	\$000	\$000
	<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
	<i>Receipts</i>			
768,341	Coercive Receipts		784,178	643,313
2,709	Outputs to Other Government Agencies		2,522	2,575
36,016	Sale of Goods and Services - Third Party		36,077	28,743
22,087	Interest Received		7,008	7,147
-	Donations / Grants Received		220	2,220
15,448	Other Receipts		11,668	12,203
	<i>Payments</i>			
(326,180)	Personnel Costs		(362,834)	(351,188)
(92,048)	Supplies and Consumables		(130,864)	(128,490)
(123,002)	Outputs from Statutory Authorities and Government Companies		(131,796)	(157,514)
(46,018)	Outputs from Non-Governmental Organizations		(30,570)	(46,548)
(40,142)	Transfer Payments		(45,051)	(79,605)
(23,953)	Financing/Interest Payments		(12,329)	(13,848)
(25,157)	Other Payments		(24,270)	(60,481)
<b>168,101</b>	<b>Net Cash Flows from/(used) by Operating Activities</b>	<b>30</b>	<b>103,959</b>	<b>(141,473)</b>
	<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
	<i>Cash Received</i>			
1,596	Proceeds from Sale of Property, Plant and Equipment		-	-
946,897	Proceeds from Sale of Loans/Investments/Maturity of Fixed Deposits		211,993	524,104
1,788	Receipt of Dividends/Capital Withdrawal from Public Authorities		2,772	2,772
	<i>Cash Used</i>			
(53,835)	Purchase of Property, Plant and Equipment		(155,799)	(139,025)
(937,257)	Purchase of Loans/Investments/Placement of Fixed		(158,770)	(285,384)
(24,267)	Equity Investment paid into Public Authorities		(28,012)	(21,662)
<b>(65,078)</b>	<b>Net Cash Flows from/(used) by Investing Activities</b>		<b>(127,816)</b>	<b>80,805</b>
	<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
10,437	Deposits from Public Authorities		-	-
151,392	Proceeds from Borrowings		-	-
(286,976)	Repayment of Borrowings		(35,876)	(39,259)
	Currency Issues		-	-
<b>(125,147)</b>	<b>Net Cash Flows from/(used) by Financing Activities</b>		<b>(35,876)</b>	<b>(39,259)</b>
<b>(22,124)</b>	<b>Net increase/(decrease) in Cash and Cash Equivalents</b>		<b>(59,733)</b>	<b>(99,927)</b>
129,631	Cash and cash equivalents at beginning of period		227,038	107,508
<b>107,508</b>	<b>Cash and cash equivalents at end of period</b>	<b>2</b>	<b>167,305</b>	<b>7,580</b>

GOVERNMENT OF THE CAYMAN ISLANDS

FORECAST STATEMENT OF CHANGES IN NET WORTH  
FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2020

12-Month Unaudited Actual 2019		Original Budget 2020	Forecast 2020
\$000		\$000	\$000
1,417,298	<b>Opening Balance Net Worth</b>	1,473,593	1,600,177
18,231	Prior Year Adjustments	2	
164,648	Net Surplus	47,437	(217,565)
<b>164,648</b>	<b>Total Changes in Net Worth</b>	<b>47,439</b>	<b>(217,565)</b>
<b>1,600,177</b>	<b>Closing Balance Net Worth</b>	<b>1,521,033</b>	<b>1,382,612</b>

**FORECAST STATEMENT OF BORROWINGS**  
**NOTE 1: FORECAST STATEMENT OF DEBT**

12-Month Unaudited Actual 2019		Original Budget 2020	Forecast 2020
\$000		\$000	\$000
	<b>Local Currency Debt</b>		
-	Not later than one year	-	-
-	Between one and two years	-	-
-	Between two and five years	-	-
-	Later than five Years	-	-
	<b>Total Local Currency Debt</b>	-	-
	<b>Foreign Currency Debt (stated in CI\$)</b>		
35,825	Not later than one year	31,518	35,825
34,225	Between one and two years	29,068	28,288
87,987	Between two and five years	113,944	110,887
126,343	Later than five years	75,583	73,555
<b>284,380</b>	<b>Total Foreign Currency Debt</b>	<b>250,113</b>	<b>248,555</b>
<b>284,380</b>	<b>Total Outstanding Debt</b>	<b>250,113</b>	<b>248,555</b>
	<b>Local Currency Marketable Securities and Deposits</b>		
-	Not later than one year	-	-
-	Between one and two years	-	-
-	Between two and five years	-	-
-	Later than five years	-	-
	<b>Total Local Currency Marketable Securities and Deposits</b>	-	-
	<b>Foreign Currency Marketable Securities and Deposits</b>		
414,814	Not later than one year	157,853	176,013
-	Between one and two years	-	-
-	Between two and five years	-	-
-	Later than five years	-	-
<b>414,814</b>	<b>Total Foreign Currency Marketable Securities and Deposits</b>	<b>157,853</b>	<b>176,013</b>
<b>414,814</b>	<b>Total Marketable Securities and Deposits</b>	<b>157,853</b>	<b>176,013</b>
<b>(130,434)</b>	<b>Net Public Debt</b>	<b>92,260</b>	<b>72,542</b>

**NOTE 1: FORECAST STATEMENT OF DEBT (CONTINUED)**

12-Month Unaudited Actual 2019		Original Budget 2020	Forecast 2020
Outstanding Balance CI\$		Outstanding Balance CI\$	Outstanding Balance CI\$
\$000		\$000	\$000
	<b>Foreign Currency Debt</b>		
	<b>Central Government loans</b>		
	The Cayman Islands Government Securities Law, 2003		
	<b>2003 Bond Issue</b>		
-	Principal amount is US\$163.2 million. Issue date of the Bond was 8th April 2003 with a final maturity date of 8th April 2018. Interest is payable at a fixed rate of 5.3% per annum over the 15 year life of the Bond. Principal of USD5,440,000 plus interest is repaid semi-annually in April and October.	-	-
	<b>2009 Notes Issue</b>		
-	Principal amount is US\$312 million. Issue date of the Bond was 19 November 2009 with a final maturity date of 19 November 2019. Interest is payable semi-annually at a rate of 5.95% per annum over the 10 year life of the Bond.	-	-
1,600	<b>FirstCaribbean International Bank (Cayman) Limited</b>		
-	Loan Agreement of US\$74,399,940.48 - drawdown of US\$28,800,000.00 on 23 November 2005 amortised over 15 years at a fixed interest rate of 5.58% pa with quarterly payments of interest + Principal US\$480,000.00 commencing 28 February 2006 with final repayment due 30 November 2020.	-	-
	<b>FirstCaribbean International Bank (Cayman) Limited</b>		
13,125	The final drawdown of US\$62,999,949.60 on Loan Agreement of US\$155,759,875.39 was drawn on 27th June 2008. The loan has been amortised over 15 yrs with 1/4ly payments of Principal US\$1,050,000 plus interest commencing 24 Oct 08 with final repayment due 24 June 2023. The loan was converted to a fixed rate loan for 5 years from 24 Jan 09 to 23 Jan 2014 at 4.25% pa at which time the interest rate was fixed @ 2.71% for the remaining life of the loan.	9,625	9,625

**NOTE 1: FORECAST STATEMENT OF DEBT (CONTINUED)**

12-Month Unaudited Actual 2019		Original Budget 2020	Forecast 2020
Outstanding Balance CI\$		Outstanding Balance CI\$	Outstanding Balance CI\$
\$000		\$000	\$000
	<b>FirstCaribbean International Bank (Cayman) Limited</b>		
9,500	A second draw down in the amount of US\$45,599,963.52 on Loan Agreement of US\$155,759,875.39 was drawn on 24 June 2008 at 1 month Libor plus 0.50% margin. The loan has been amortised over 15 yrs with 1/4ly payments of Principal US\$760,000 plus interest commencing 24 Oct 2008. The loan was converted to a fixed rate loan for 5 years from 24 Jan 09 to 24 Jan 2014 at 4.25% pa. at which time the rate was fixed at 2.71% for the remaining life of the loan.	6,967	6,967
	<b>FirstCaribbean International Bank (Cayman) Limited</b>		
8,515	Facility in the amount of US\$155,759,875.39 (CI\$129.8million @ 0.833334) with an availability period of 12 months. Bridge Loan of CI\$16m drawdown 26 Oct 07, CI\$7.3m drawdown on 23 Nov 07 and a third drawdown of CI\$16m on 14 December 2007 at 1 week Libor. Amortised over 15 yrs with 1/4ly payments of Principal US\$786,000 plus interest commencing 11 May 2008. Converted to a fixed rate loan for 5 yrs from 11 Feb 09 to 10 Feb 2014 @ 4.25%pa. Interest rate was fixed at 2.67% on 11 February 2014 for the remaining life of the loan.	5,895	5,895
	<b>FirstCaribbean International Bank (Cayman) Limited</b>		
100,248	15 - Year fixed rate loan of US\$185,074,000 advanced on 19 April 2011 at an interest rate of 5.44% p.a. Semi-annual payments of interest only commencing 19 October 2011 with Principal payments of US\$9,253,700 plus interest to commence 19 October 2016.	84,826	84,826
151,393	<b>New Borrowings 2019 &amp; 2021</b>	142,800	141,242
284,380	<b>Total Core Government Debt</b>	250,113	248,555

**NOTE 1: FORECAST STATEMENT OF DEBT (CONTINUED)**

12-Month Unaudited Actual 2019		Original Budget 2020	Forecast 2020
Outstanding Balance CI\$		Outstanding Balance CI\$	Outstanding Balance CI\$
\$000		\$000	\$000
	<b>Self Financing Loans - Statutory Authorities and Government Companies</b>		
181	<b>European Investment Bank</b>	-	-
	<b>1981 CIVIL AVIATION AUTHORITY (CAYMAN BRAC AIRPORT)</b>		
	Soft loan of 330,000 ECUs repayable over 30 years commencing 1st May, 1990 at interest of 1% per annum on outstanding balance.		
-	<b>European Investment Bank</b>	-	-
	<b>1987 CIVIL AVIATION AUTHORITY (CAYMAN BRAC AIRPORT)</b>		
	Soft loan of 658,000 ECUs repayable over 30 years commencing 5th November 1997 at interest of 1% per annum on outstanding balance.		
181	<b>Total Self-Financing Debt</b>	-	-
	<b>Public Authorities Debt</b>		
	Cayman Airways Ltd	-	-
	Cayman Islands Airport Authority	-	-
	Cayman Turtle Centre	-	-
	Cayman Islands Development Bank	-	-
	National Housing and Development Trust	-	-
	Water Authority	-	-
-	<b>Sub-Total</b>	-	-
	<b>Total Entire Public Sector Debt</b>		
284,561	<b>Total Gross Central Government Debt</b>	250,113	248,555

**NOTE 1A: CONTINGENT LIABILITIES AND ASSETS**

12-Month Unaudited Actual 2019		Original Budget 2020	Forecast 2020
-	Cayman Turtle Conservation and Education Centre	-	-
14,783	Cayman Airways Limited	13,416	27,749
-	Cayman Islands Airport Authority	2,311	9,920
-	Water Authority of the Cayman Islands	-	-
7,887	Cayman Islands Development Bank	5,849	5,849
-	Cayman Islands Stock Exchange	-	406
8,914	National Housing Development Trust	2,841	2,841
<b>31,585</b>	<b>Total Quantifiable Guarantees</b>	<b>24,417</b>	<b>46,765</b>
-	Government guarantee of 40% of \$300 million for the Medium to Large Business Loan Programme	-	120,000
2,000	Government guarantee of upper 35% of \$57.2 million of mortgages under Government Guarantee Home Assistant Mortgage Scheme	2,000	2,000
<b>2,000</b>	<b>Total Other Contingent Liabilities</b>	<b>2,000</b>	<b>122,000</b>
	<b>Legal Proceedings and Disputes</b>		
	<i>Civil/Quasi Civil Matters</i>		
-	Litigation arising in the ordinary course of business	-	-
	<b>Total Legal Proceedings and Disputes</b>		
<b>33,585</b>	<b>Total Contingent Liabilities</b>	<b>26,417</b>	<b>168,765</b>

NOTE 2: CASH AND CASH EQUIVALENTS

12-Month Unaudited Actual 2019		Original Budget 2020	Forecast 2020
\$000		\$000	\$000
7,461	US \$ Operational Current Account	5,358	2,000
-	CI\$ Cash in Hand	1,216	-
30,716	CI \$ Operational Current Account	32,797	5,580
7	CI\$ Other Bank Accounts	-	-
61,155	Other Short Term Investments	121,123	-
8,169	CI\$ Payroll Account	6,811	-
<b>107,508</b>	<b>Total Cash and Cash Equivalents (Excluding bank overdrafts)</b>	<b>167,305</b>	<b>7,580</b>
-	Less overdrafts	-	
<b>107,508</b>	<b>Total Cash and Cash Equivalents (Includes Fixed Deposits with terms less than 90 days to Maturity)</b>	<b>167,305</b>	<b>7,580</b>
<b>414,814</b>	Marketable Securities and Deposits (Includes Fixed Deposits at Banks with terms greater than 90 days to Maturity)	<b>157,853</b>	<b>176,013</b>
<b>522,322</b>	<b>Core Government's Total Bank Account Balances</b>	<b>325,158</b>	<b>183,593</b>



**NOTE 3: TRADE AND OTHER RECEIVABLES**

12-Month Unaudited Actual 2019		Original Budget 2020	Forecast 2020
\$000		\$000	\$000
	<b>Trade Receivables</b>		
11,976	Coercive Revenue	9,062	7,653
160	Outputs to Statutory Authorities and Government Companies	210	212
15,944	Sales of Goods and Services	25,395	20,649
(17,337)	Less: Provision for Trade Receivables	(18,792)	(18,980)
<b>10,743</b>	<b>Total trade receivables</b>	<b>15,875</b>	<b>9,534</b>
10,316	<b>Current</b>	13,141	8,772
427	<b>Non-Current</b>	2,734	761
<b>10,743</b>	<b>Total</b>	<b>15,875</b>	<b>9,534</b>

12-Month Unaudited Actual 2019		Original Budget 2020	Forecast 2020
\$000		\$000	\$000
	<b>Other Receivables</b>		
2,556	Advances (salary, Official Travel, etc)	155	157
1,221	Dishonoured Cheques	858	867
1,736	Dividend Receivable	2,670	2,697
2,104	Interest Receivable	1,572	1,588
521	Statutory Authorities and Government Companies	-	-
15,563	Other Receivables - Other	11,372	10,986
	Loans - Other Receivables	-	-
	Other Non-Current Assets	91	92
(6)	Less: Provision for Doubtful Debts - Other Receivables	-	-
<b>23,695</b>	<b>Total Other Receivables</b>	<b>16,718</b>	<b>16,385</b>
23,695	<b>Current</b>	15,170	15,822
	<b>Non-Current</b>	1,548	563
<b>23,695</b>	<b>Total</b>	<b>16,718</b>	<b>16,385</b>

**MOVEMENTS IN THE PROVISION OF DOUBTFUL DEBTS ARE AS FOLLOWS:**

12-Month Unaudited Actual 2019		Original Budget 2020	Forecast 2020
\$000	Description	\$000	\$000
(16,776)	Balance at 1 January	(17,636)	(17,337)
(561)	Additional provisions made during the year	(1,156)	(1,643)
	Receivables written off during the period		
<b>(17,337)</b>	<b>Total</b>	<b>(18,792)</b>	<b>(18,980)</b>

**NOTE 4: INVENTORIES**

12-Month Unaudited Actual 2019		Original Budget 2020	Forecast 2020
\$000	Description	\$000	\$000
2,341	Inventory Held for Use in the Provision of Goods and Services	905	914
1,012	Inventory Held for Sale	196	198
-	Work in Progress and Finished Goods	1,754	1,772
-	Impairment of Inventory	-	-
<b>3,353</b>	<b>TOTAL INVENTORIES</b>	<b>2,855</b>	<b>2,884</b>

**NOTE 5: INVESTMENTS IN ASSOCIATES**

12-Month Unaudited Actual 2019		Original Budget 2020	Forecast 2020
\$000	Description	\$000	\$000
240	Cayman First Insurance - Acquisition 9/1/05; Holding: 20,000	240	240
591	Caribbean Development Bank - 117 shares; USD \$6,031.74 each	591	591
<b>831</b>	<b>Total</b>	<b>831</b>	<b>831</b>

**NOTE 6: PREPAYMENTS**

12-Month Unaudited Actual 2019		Original Budget 2020	Forecast 2020
\$000		\$000	\$000
4,702	Accrued Prepayments	4,012	4,052
1,619	Prepaid Insurance	1,583	1,599
79	Other Prepayments	522	527
<b>6,400</b>	<b>Total</b>	<b>6,117</b>	<b>6,178</b>

**NOTE 7: LOANS MADE**

12-Month Unaudited Actual 2019		Original Budget 2020	Forecast 2020
\$000	Loan Description	\$000	\$000
11,768	Overseas Medical loans	11,742	11,742
124	Civil Service Mortgages to staff	525	525
558	Other Loans	74	74
(11,966)	Provision outstanding loans	(11,742)	(11,742)
<b>484</b>	<b>Total Loans Made</b>	<b>599</b>	<b>599</b>
384	Current	499	499
100	Non-Current	100	100
<b>484</b>	<b>BALANCE AS AT 31 DECEMBER</b>	<b>599</b>	<b>599</b>

**NOTE 8: PROPERTY, PLANT AND EQUIPMENT**

12-Month Unaudited Actual 2019		Original Budget 2020	Forecast 2020
\$000	Cost of Property, plant & equipment	\$000	\$000
616,261	Land	622,246	622,246
56,716	Plant and Equipment	64,807	64,807
396,688	Buildings and Leasehold	426,695	426,695
5,102	Lease Improvements	5,295	5,295
8,178	Furniture and Fittings	8,386	8,386
21,625	Computer Hardware	24,551	24,551
6,806	Office Equipment	7,106	7,106
-	Road and Sidewalks	-	-
3,026	Water Retriculation	3,026	3,026
10,439	Other Assets	10,666	10,666
399,286	Infrastructure	402,723	402,723
43,987	Motor Vehicles	48,817	48,817
5,223	Marine Vessels	5,673	5,673
12,526	Aircraft	12,526	12,526
137,614	Assets under construction or development	235,383	209,363
<b>1,723,477</b>	<b>Total Cost of Property, Plant and Equipment</b>	<b>1,877,900</b>	<b>1,851,880</b>
	<b>Accumulated Depreciation</b>		
28,910	Plant and Equipment	31,394	31,394
85,561	Buildings and Leasehold	104,656	104,656
3,405	Lease Improvements	3,696	3,696
7,463	Furniture and Fittings	7,951	7,951
20,005	Computer Hardware	23,676	23,676
5,171	Office Equipment	5,552	5,552
-	Road and Sidewalks	-	-
628	Water Retriculation	1,223	1,223
38,698	Other Assets	39,120	39,120
32,342	Infrastructure	38,407	38,407
2,434	Motor Vehicles	6,041	6,041
3,537	Marine Vessels	3,894	3,894
9,106	Aircraft	10,336	10,336
-	Assets under construction or development	-	-
<b>237,260</b>	<b>Total Accumulated Depreciation</b>	<b>275,946</b>	<b>275,946</b>
	<b>Net Book Value</b>		
616,261	Land	622,246	622,246
27,806	Plant and Equipment	33,413	33,413
311,127	Buildings and Leasehold	322,039	322,039
1,697	Lease Improvements	1,599	1,599
715	Furniture and Fittings	435	435
1,620	Computer Hardware	875	875
1,635	Office Equipment	1,554	1,554
-	Road and Sidewalks	-	-
2,398	Wate Retriculation	1,803	1,803
(28,259)	Other Assets	(28,454)	(28,454)
366,944	Infrastructure	364,316	364,316
41,553	Motor Vehicles	42,776	42,776
1,686	Marine Vessels	1,779	1,779
3,420	Aircraft	2,190	2,190
137,614	Assets under construction or development	235,383	209,363
<b>1,486,217</b>	<b>Net Book Value</b>	<b>1,601,954</b>	<b>1,575,934</b>

## NOTE 9: INTANGIBLE ASSETS

12-Month Unaudited Actual 2019	Description	Original Budget 2020	Forecast 2020
\$000		\$000	\$000
12,033	Computer Software	24,681	24,400
9,811	Accumulated Amortisation	11,166	11,166
<b>2,222</b>	<b>Net Book Value</b>	<b>13,515</b>	<b>13,234</b>

## NOTE 10: NET WORTH OF PUBLIC AUTHORITIES

Description	1-Jan-2020	Equity Injection	Forecast 2019 Profit or (Loss)	Dividends and Capital Withdrawal	Other Adjustments	31-Dec-2020
Auditors Oversight Authority	362		3		(53)	312
Cayman Airways Ltd.	(25,592)	2,750	(7,233)		(1,946)	(32,021)
Cayman Islands Airport Authority	191,570		(13,824)		2,460	180,206
Cayman Islands Development Bank	21,644	4,500	(897)		691	25,938
Cayman Islands Monetary Authority	42,430		4		(2,046)	40,388
Cayman Islands National Insurance Company	13,747		3,920		(8)	17,659
Cayman National Cultural Foundation	8,039	30	-		262	8,331
Cayman Turtle Farm	19,689	4,000	(10,204)		(0)	13,485
Children and Youth Services Foundation	1,477		22		3	1,501
Civil Aviation Authority	9,223		2,147	(1,610)	(341)	9,419
Health Services Authority	(7,083)		(17,515)		(23,262)	(47,859)
Maritime Authority of the Cayman Islands	957		307		261	1,525
National Drug Council	426				116	542
National Gallery	2,698	60	(97)		(8)	2,653
National Housing and Development Trust	7,431	8,022	(1,270)		7,750	21,933
National Museum	1,774	300			(50)	2,024
National Roads Authority	(15,215)				4,615	(10,600)
Port Authority	41,216		(8,540)		215	32,891
Sister Islands Affordable Housing	1,260		(97)		(89)	1,073
Stock Exchange	4,102		544	(325)	(20)	4,301
Tourism Attraction Board	3,143		(267)		3,618	6,494
University College of the Cayman Islands	8,815	2,000			479	11,294
Utility Regulation and Competition Office	2,838		1,022		917	4,777
Water Authority	78,811		3,136	(250)	(3,802)	77,895
<b>Total</b>	<b>413,762</b>	<b>21,662</b>	<b>(48,840)</b>	<b>(2,185)</b>	<b>(10,238)</b>	<b>374,161</b>

**NOTE 11: TRADE PAYABLES, OTHER PAYABLES AND ACCRUALS**

12-Month Unaudited Actual 2019		Original Budget 2020	Forecast 2020
\$000		\$000	\$000
12,537	<b>Trade Payables</b>	18,013	9,054
22,812	Creditors	19,579	11,909
35,349	Outputs to Statutory Authorities and Government Companies	37,592	20,963
35,349	Current	37,592	20,963
-	Non-Current	-	-
35,349	<b>Total</b>	37,592	20,963
2,470	<b>Other Payables and Accruals</b>	188	159
1,261	Payroll Deductions	1,709	1,437
29,985	Loan Interest Payable	69,673	58,576
26,772	Accrued Expenses	16,921	8,767
7,978	Amounts due to Public Entity	-	-
68,466	Non-Current Payables and Accruals	8,213	6,905
	Other Payables	96,705	75,843
103,815	<b>Total Other Payables and Accruals</b>	134,297	96,806
-	Current	-	-
103,815	Non-Current	134,297	96,806
	<b>Total</b>	134,297	96,806

**NOTE 12: UNEARNED REVENUE**

12-Month Unaudited Actual 2019		Original Budget 2020	Forecast 2020
\$000		\$000	\$000
134	Customs Deposits	354	288
23,976	Revenue Deposits	-	-
47,333	Other Unearned Revenue	69,145	69,905
71,443	<b>Total Unearned Revenue</b>	69,499	70,192

**NOTE 13: EMPLOYEE COSTS AND OTHER ENTITLEMENTS**

12-Month Unaudited Actual 2019		Original Budget 2020	Forecast 2020
\$000		\$000	\$000
	<i>Current employee entitlements are represented by:</i>		
1,969	Annual Leave	3,024	3,054
3,337	Retirement and Long Service Leave	3,008	3,038
737	Accrued Salaries	480	485
329	Pension	1,718	1,735
2,235	Other salary related entitlements	456	461
<b>8,607</b>	<b>Total current portion</b>	<b>8,686</b>	<b>8,773</b>
	<i>Non-current employee entitlements are represented by:</i>		
-	Retirement and Long Service Leave	-	-
<b>8,607</b>	<b>Total Employee Entitlements</b>	<b>8,686</b>	<b>8,773</b>

**NOTE 14: UNFUNDED PENSION LIABILITY**

12-Month Unaudited Actual 2019		Original Budget 2020	Forecast 2020
\$000		\$000	\$000
19,125	Current	26,856	17,926
382,452	Non-Current	399,233	358,468
<b>401,577</b>	<b>Total Unfunded Pension Liability</b>	<b>426,089</b>	<b>376,394</b>

**NOTE 15: RESERVES**

12-Month Unaudited Actual 2019 \$000		Original Budget 2020 \$000	Forecast 2020 \$000
	<b>ENVIRONMENTAL PROTECTION FUND</b>		
54,343	Opening Balance	43,842	57,197
1,288	Interest	751	1,356
5,977	Transfer into EPF	6,078	-
(1,288)	Interest transfer to General Revenue	(751)	(1,356)
(3,123)	Transfer to Operating Bank Balances	(26,400)	(551)
<b>57,197</b>	<b>Closing Balance</b>	<b>23,520</b>	<b>56,646</b>
	<b>INFRASTRUCTURE DEVELOPMENT FUND</b>		
2,228	Opening Balance	4,760	5,193
47	Interest	81	-
2,918	Interest Transfer from General Revenue	339	-
<b>5,193</b>	<b>Closing Balance</b>	<b>5,180</b>	<b>5,193</b>
	<b>STUDENT LOAN RESERVE</b>		
2,310	Opening Balance	2,459	2,459
49	Interest	46	-
100	Transfers from General Revenues	100	-
<b>2,459</b>	<b>Closing Balance</b>	<b>2,605</b>	<b>2,459</b>
	<b>HOUSING LOAN RESERVE</b>		
762	Opening Balance	769	482
5	Interest	-	5
(285)	Transfers	-	280
<b>482</b>	<b>Closing Balance</b>	<b>769</b>	<b>767</b>
	<b>NATIONAL DISASTER FUND</b>		
6,027	Opening Balance	6,695	7,136
150	Interest	101	-
959	Transfer to Operating Bank Balances	400	(7,136)
<b>7,136</b>	<b>Closing Balance</b>	<b>7,196</b>	-
	<b>GENERAL RESERVES</b>		
99,223	Opening Balance	102,669	102,673
3,450	Interest Income	1,565	425
-	Transfer to General Reserves	-	-
<b>102,673</b>	<b>Closing Balance</b>	<b>104,234</b>	<b>103,098</b>
	<b>SINKING FUND for 2009 Bond Issue</b>		
	Opening Balance	-	-
	Interest	-	-
-	Transfer to Operating Bank Balances	-	-
-	<b>Closing Balance</b>	-	-
-	<b>Closing Balance</b>	-	-
<b>175,140</b>	<b>Total Funds</b>	<b>143,504</b>	<b>168,163</b>



**NOTE 15: RESERVES (CONTINUED)**

Forecast 2020	Reserve Fund Deposit Balances	Original Budget 2020	Forecast 2020
\$000	Reserve	\$000	\$000
482	Housing Guarantee Reserve Fund	769	767
57,197	Environmental Protection Fund	23,520	56,646
5,193	Infrastructure Development Fund	5,180	5,193
102,673	General Reserves Fund	104,234	103,098
2,459	Student Loan Fund	2,605	2,459
7,136	National Disaster Fund	7,196	-
<b>175,140</b>	<b>Total</b>	<b>143,504</b>	<b>168,163</b>

**NOTE 16: COERCIVE REVENUE**

12-Month Unaudited Actual 2019 \$000		Original Budget 2020 \$000	Forecast 2020 \$000
	Revenue Description		
23,791	Alcoholic Beverages Duty	21,137	14,725
16,024	Annual Permanent Resident Work Permit Fee	13,588	7,704
28,522	Banks and Trust Licenses	26,942	27,602
112	Births, Deaths & Marriages Registration	117	91
8,795	Building Permit Fees	7,350	8,132
67	Business Staffing Plan Board Fees	55	68
494	Caymanian Status Fees	659	-
9	Cinematographic Licenses	-	-
52	Compounded Penalties	53	24
1,961	Court Fees	1,400	1,200
2,150	Court Fines	1,500	1,499
10,986	Cruise Ship Departure Charges	11,450	3,834
2,400	CUC - License	2,400	2,400
-	Customs Fines	2	2
1	DCI Penalties and Fines	-	-
3,578	Debit Transaction Fees	3,546	3,135
-	Dependant of Caymanian Grant Fee	1	-
6,824	Environmental Protection Fund Fees	6,148	2,277
411	EZG- Special Economic Zone Employment Certificate Grant Fee	433	67
88	Firearms Licenses	1	80
59	Foundation Companies	95	666
1	Fisheries Licenses	-	-
4	FPW - Final WP Non-renewal (90days) - Grant	21	1
15,985	Gasoline Diesel Duty	19,874	13,007
717	General Search Fees	701	539
33	Grant of Temporary Work Permit - Seasonal Worker	40	12
1	Grant of Temporary Work Permit - Entertainer	-	19
1,370	Health Practitioners' Board Fee	612	612
308	Hotel Licenses	269	40
5	HRS-Administrative Fines for Health Insurance Offences	-	-
4	Hurricane Ivan Loans Received	-	-
8,562	ICTA Licences	7,500	7,500
303	Immigration Fines	-	3
1,823	Immigration Non-Refundable Repatriation Fee	1,668	163
624	Infrastructure Fund fee	315	722
8,672	Insurance Licenses	9,288	8,807
1,589	Insurance Stamp Duty	1,300	-
836	Issue Fee for Certificate of Direct Investment	-	16
49	Issue Fee for Specialist Caregiver Certificate	42	-
1,056	Land Holding Companies Share Transfer Charge	300	501
1,232	Land Registry Fees	1,200	569
2,941	Law Firm Operational	2,750	3,290
2,101	Legal Practioner Fee	1,500	1,731
2,746	Limited Liability Companies	2,289	3,037
100	Limited Liability Partnerships	20	1,309
756	Liquor Licenses	650	401
3,209	Local Co. and Corp. Mgmt. Fees	2,580	3,402
429	Local Company Control License Grants/Renewals	430	387
83	Local Vessel Licenses	25	25
226	Miscellaneous Income	-	-
79	Miscellaneous Licenses	-	-
50	Money Services Licence	50	50
3,453	Money Transfer Fees	3,442	2,731

**NOTE 16: COERCIVE REVENUE (CONTINUED)**

12-Month Unaudited Actual 2019		Original Budget 2020	Forecast 2020
\$000		\$000	\$000
11,417	Motor Vehicle Charges	11,866	11,158
275	Motor Vehicle Drivers Licences	349	678
18,033	Motor Vehicle Duty	19,666	12,720
2,943	Motor Vehicle Environmental Tax	2,163	2,096
43,137	Mutual Fund Administrators	43,797	44,016
396	Notary Public Fees	352	366
8	Non-Profit Organizations	4	
104,418	Other Company Fees - Exempt	102,051	95,410
8,408	Other Company Fees - Foreign	7,688	7,592
2,219	Other Company Fees - Non-Resident	1,996	1,862
2,625	Other Company Fees - Resident	2,991	2,161
126,783	Other Import Duty	128,866	92,177
13,386	Other Stamp Duty	10,300	9,567
1,102	Package Charges	1,057	1,023
60,427	Partnership Fees	62,687	62,721
1,870	Patents and Trademarks	1,981	1,686
1,192	PCW - Provision for continuation of work permit - Grant	1,035	6
2,752	Planning Fees	1,785	1,678
432	Procedural Fines	296	200
3,299	Proceeds of Liquidated Entities	34,007	31,400
69	Proceeds of Crime Law (PoCL)	-	-
91	Public Records	107	76
33	Public Transport - Drivers Licenses	36	36
11	Public Transport - Operator Licenses	6	6
-	Residency & Employ. Rights Cert. - Surviving Spouse of a Caymanian	1	1
197	Residency & Employment Rights Certificate by Dependent of a P.R	640	466
-	Residency & Employment Rights Certificate Issue Fee	1,200	1,131
154	Residency and Employment Rights Certificate by Spouse of a Caymanian	198	630
427	Residency Certificate for Persons of Independent Means Grant Fee	296	1
2,051	RFI - Permanent Residence - Persons of Independent Means	1,512	1,050
48	RJC - Residency Certificate (Substantial Business Presence)	99	43
-	Roads Development Fund Fee		
103	Royalties and Dredging	650	560
15,277	Security Investments Business Licenses	11,116	9,695
4	Spear Gun Licenses	5	5
444	Special Economic Zone Employment Certificate - Renewal (2016)	6	-
45	Special Marriage Licenses	1	1
64,191	Stamp Duty - Land Transfers	45,000	50,323
521	Stamp Duty - Online Meter	300	200
9,895	Tax and Trust Undertakings	10,400	9,600
739	Timeshare Ownership	740	135
110	Tobacco Dealer Registration fees	110	104
8,483	Tobacco Products Duty	7,281	7,789
36,535	Tourist Accommodation Charges	35,995	11,599
5,720	Traders Licenses	5,512	5,150
804	Trust Registration Fees	605	651
39	W.I.Z. - Boat Licensing	20	20
228	Website - Recovery Fees	245	199
78,466	Work Permits Fees	72,574	56,558
31	Working Under Operation of Law Fees	56	6
<b>795,509</b>	<b>Total Revenue</b>	<b>783,391</b>	<b>656,931</b>

**NOTE 17: OTHER REVENUE**

<b>12-Month Unaudited Actual 2019</b>		<b>Original Budget 2020</b>	<b>Forecast 2020</b>
<b>\$000</b>	<b>Source</b>	<b>\$000</b>	<b>\$000</b>
	Miscellaneous Revenue Receipts	-	-
	Save the Mortgage Loan Repayment	40	40
18	Other Revenue	13	3,700
<b>18</b>	<b>Total Other Revenue</b>	<b>53</b>	<b>3,740</b>

**NOTE 18: SALE OF GOODS AND SERVICES**

<b>12-Month Unaudited Actual 2019</b>		<b>Original Budget 2020</b>	<b>Forecast 2020</b>
<b>\$000</b>	<b>Revenue Description</b>	<b>\$000</b>	<b>\$000</b>
32,511	Fees and Charges	28,173	21,870
5,912	General Sales	4,138	7,140
1,513	Rentals	1,397	1,247
6,830	Other	681	1,061
<b>46,766</b>	<b>Total Revenue</b>	<b>34,389</b>	<b>31,318</b>

**NOTE 18: SALE OF GOODS AND SERVICES (CONTINUED)**

12-Month Unaudited Actual 2019		Original Budget 2020	Forecast 2020
\$000	<i>Fees and Charges</i>	\$000	\$000
215	Agricultural Department Fees	131	154
1,576	Annual Work Permit Application Fees (Entity)	2,008	1,016
15	APA - Appeal to Board against decision made by an Immigration Officer Application Fee	-	136
6	Application Fee for Specialist Caregiver Certificate	7	2
2,219	Authentication and Apostille of Documents Fees	2,314	1,472
16	Business Staffing Plan Application Fees (Entity)	14	6
19	Business Visitors Administration Fees	-	-
961	BVX - Business Visitors Permit - Express Determination Fee	-	8
117	Cabinet Appeal Fees (formerly Executive Council Appeal Fees)	66	40
147	Caymanian Status Application Fees (Entity)	170	68
25	Customised Motor Vehicle Licence Plate Fees	21	13
851	Customs Special Attendance Fees	818	590
2	Dependant of a Caymanian Admin Fee	2	64
-	Disinfection Fees	4	4
403	Drivers Examination Fees	256	221
56	Duplicate Vehicle Log Books	48	24
18	Electrical Inspection Fees	22	18
68	Electrical License Fees	76	86
54	Elevator Inspection Fees	59	3
29	Environmental Service Fees	25	18
2,534	Examination Fees	2,259	2,290
1,560	Express Fee - Work Permits	756	630
75	Express Land Registry	70	62
2	External Training	2	2
3	FPA - Final WP Non-renewal (90days) - Admin	4	25
4	Funds Received From Department of Tourism (DOT) Events	4	4
2	Funds Received from RCY Events	-	3
3,297	Garbage Fees	2,533	2,633
16	Heavy Equipment Application Fees	9	13
258	Land Survey Fees	150	139
505	Law School Fees	450	441
17	Local Companies Administration Fees	8	8
626	Mail Terminal Credits	530	438
29	Maintenance of Buildings (Labour)	13	13
251	Mapping Services	185	101
1,739	Motor Vehicle Inspection Fees	1,665	1,043
515	Motor Vehicle Licence Plate Fees	469	304
985	Naturalisation and Registration Fees	453	453
163	Online Planning System Fees	140	56
187	Other Company Fees - Exempt (Entity)	192	192
338	Other Fees	157	585
660	Other Immigration Fees	42	21
650	Passport Fees	632	514
74	PCA - Provision for Continuation of WP - Amendment - Admin	2	2
-	PCG - Provision for Continuation of WP - Amend	1	1

**NOTE 18: SALE OF GOODS AND SERVICES (CONTINUED)**

12-Month Unaudited Actual 2019		Original Budget 2020	Forecast 2020
\$000		\$000	\$000
1,469	Pension Plan Registration Fees	1,401	1,401
146	Permanent Residence/Residency & Employment Rights Certificate/Residency Certificate for Persons of Independent Means Variation Fee	147	67
1	Planning Appeal Fees	1	1
9	Planning Inspection Call-Out Fee	30	25
2051	Private Sector Computing Fees	2,026	2,026
26	Public Library Fees	25	5
74	PWA - Provision for continuation of work permit -Admin	77	20
3	Recycling Fees	23	8
1	Refund Processing Fees	1	1
2	Residency & Employ. Rights Cert. - Surviving Spouse of a Caymanian Application Fee	1	1
361	Residency & Employment Rights Certificate Admin Fee	205	163
37	Residency and Employment Rights Certificate by the Dependant of a Permanent Resident Admin Fee (Entity)	65	6
114	Residency and Employment Rights Certificate by the Spouse of a Caymanian Admin Fee (Entity)	137	100
19	Residency Certificate for Persons of Independent Means Fee	10	16
-	Restoration of Seized Goods	12	12
1	RFA - Permanent Residence - Persons of Independent Means - Application Fee	6	22
7	RFA - Permanent Residence - Persons of Independent Means - Renewal Application Fee	1	1
3	RGA - Variation of Permanent Residence - Person of Independent Means - Application Fee	3	1
6	RJA - Residency Certificate (Substantial Business Presence) Application Fee	15	12
2	Sale of Custom Forms	-	-
466	School Fees	132	169
136	Special Econ. Zone - Trade Certificate Fee	123	136
-	Special Econ. Zone - Trade Certificate Renewal Fee	-	1
14	Special Marriage License Application Fee	21	12
-	Student Visa	1,539	-
1,367	Temporary Work Permit Application Fees (Entity)	941	806
-	Tourist Reservation Fees	4	-
209	Tower Licence Fees	83	88
1,075	Trade and Business Administration Fees	463	353
-	TWP Entertainer Application Fee	-	-
56	Variation/Amendment Fee for BSP	58	19
112	Vault Sales (Cemetery Fees)	149	149
8	Vehicle And Equip. Maintenance Fees	24	6
60	Vehicle Bank Liens	56	22
250	Vehicle Change of Ownership	226	104
977	Vehicle Disposal Fees	1,500	1,340
274	VWA - Visitor's Work Visa Application Fee	271	123
1,266	Warehousing	1,025	923
613	Web Receipts	600	648
3	Work Under Operation of Law Fees	2	2
<b>32,511</b>	<b>Fees &amp; Charges</b>	<b>28,173</b>	<b>21,870</b>

**NOTE 18: SALE OF GOODS AND SERVICES (CONTINUED)**

12-Month Unaudited Actual 2019		Original Budget 2020	Forecast 2020
\$000	<i>General Sales</i>	\$000	\$000
16	Builders Board Registration Fees	-	-
117	Canteen Sales	90	50
11	Inventory Spare Parts	28	8
110	Miscellaneous Sales	13	5
75	Other Postal Business	67	56
9	Philatelic Sales	18	9
10	Plumbers Examination Board Fees	9	10
1,056	Police Clearances	190	88
1,161	Postal Stamps	1,140	836
30	Prison Craft Sales	10	1
10	Prison Sales	10	1
500	Sale Of Advertising Space	427	285
1,890	Sale of Agric. Supplies/Produce	1,331	2,778
814	Sale Of Gazettes And Subscriptions	753	753
15	Sale Of Laws	21	4
41	Sale of Planning Documents	27	24
3	Temporary Work Permit - Seasonal Worker	4	586
<b>5,912</b>	<b>Total General Sales</b>	<b>4,138</b>	<b>7,140</b>

12-Month Unaudited Actual 2019		Original Budget 2020	Forecast 2020
\$000	<i>Rentals</i>	\$000	\$000
9	Equipment Rental	28	28
1,091	Postal Box Rental Fees	1,090	1,007
143	Rental - School Canteens	81	89
60	Rentals - Craft Market	60	79
14	Rentals - Government Housing	14	15
144	Rentals - Other Properties	84	14
52	Rentals - Town Halls	40	15
<b>1,513</b>	<b>Total Rentals</b>	<b>1,397</b>	<b>1,247</b>

**NOTE 18: SALE OF GOODS AND SERVICES (CONTINUED)**

<b>12-Month Unaudited Actual 2019</b>		<b>Original Budget 2020</b>	<b>Forecast 2020</b>
<b>\$000</b>	<b>Other Goods and Services Revenue</b>	<b>\$000</b>	<b>\$000</b>
-	<b>Goods &amp; Services Revenue</b>		
54	Births, Deaths & Marriages	130	103
17	GIS Applications	17	5
22	GPS Licenses Refund	-	-
-	Health Services Fees	170	170
111	Internal Audit Service Fees	124	18
3,485	Miscellaneous Licensing Receipts	240	220
3,141	Miscellaneous Receipts	-	-
-	Revenue from Ministries/Portfolios & Public Authorities	-	26
-	Technical Support	-	46
-	Server & Network Support	-	74
-	Application Support & Upgrades-APPS	-	400
-	Facilities Management	-	
<b>6,830</b>	<b>Total Goods and Services Revenue</b>	<b>681</b>	<b>1,061</b>
<b>46,766</b>	<b>Total Goods and Services</b>	<b>34,389</b>	<b>31,318</b>

**NOTE 19: INVESTMENT REVENUE**

<b>12-Month Unaudited Actual 2019</b>		<b>Original Budget 2020</b>	<b>Forecast 2020</b>
<b>\$000</b>	<b>Revenue type</b>	<b>\$000</b>	<b>\$000</b>
18,343	Interest on Marketable Securities, Deposits and Cash	6,902	6,842
15	Interest on deposits	23	10
-	Interest on Loans	13	-
3	Royalties	-	-
70	Other Investment Revenue	70	70
<b>18,431</b>	<b>Total Investment Revenue</b>	<b>7,008</b>	<b>6,922</b>

**NOTE 20: DONATIONS**

<b>12-Month Unaudited Actual 2019</b>		<b>Original Budget 2020</b>	<b>Forecast 2020</b>
<b>\$000</b>	<b>Source</b>	<b>\$000</b>	<b>\$000</b>
1,237	Other Donations	193	1,845
<b>1,237</b>	<b>Total Donations</b>	<b>193</b>	<b>1,845</b>



**NOTE 21: PERSONNEL COSTS**

12-Month Unaudited Actual 2019		Original Budget 2020	Forecast 2020
\$000	Description	\$000	\$000
240,298	Salaries, Wages and Allowances	272,343	270,734
47,370	Health Care - CINICO	57,163	56,825
5,301	Pension - Normal Cost Employer	14,063	13,980
4,170	Pension - Employer	18,691	18,581
758	Leave	219	218
1,889	Other Personnel Related costs	1,085	1,079
<b>299,785</b>	<b>Total Personnel Costs</b>	<b>363,564</b>	<b>361,417</b>

**NOTE 22: SUPPLIES AND CONSUMABLES**

12-Month Unaudited Actual 2019		Original Budget 2020	Forecast 2020
\$000	Description	\$000	\$000
17,793	Supplies and Materials	17,058	17,037
66,017	Purchase of Services	73,557	73,466
6,019	Lease of Property and Equipment	7,616	7,607
12,636	Utilities	12,948	12,932
1,187	General Insurance	602	601
2,857	Travel and Subsistence	3,613	3,609
2,437	Recruitment and Training	3,952	3,947
10,281	Other Supplies and Consumables	5,557	5,551
<b>119,227</b>	<b>Total Supplies and Consumables</b>	<b>124,903</b>	<b>124,750</b>

**NOTE 23: FINANCE COST**

12-Month Unaudited Actual 2019		Original Budget 2020	Forecast 2020
\$000		\$000	\$000
22,067	Interest on Borrowings	12,271	10,766
-	Other Borrowing Costs	58	2,897
-	Interest on Deposits from Statutory Authorities and Government Companies	210	184
<b>22,067</b>	<b>Total Finance Cost</b>	<b>12,539</b>	<b>13,848</b>

**NOTE 24: LITIGATION COST**

12-Month Unaudited Actual 2019		Original Budget 2020	Forecast 2020
\$000		\$000	\$000
367	Legal Fees	1,001	316
<b>367</b>	<b>Total Litigation Cost</b>	<b>1,001</b>	<b>316</b>

**NOTE 25: OTHER (GAINS)/LOSSES**

12-Month Unaudited Actual 2019		Original Budget 2020	Forecast 2020
\$000		\$000	\$000
(18)	Net (Gain)/Loss on Disposal of Property, Plant and Equipment	-	-
-	Net (Gain)/Loss on Derecognition and/or Revaluation of Assets	-	-
(5,795)	Net (Gain)/Loss on Foreign Exchange Transactions	(1,976)	(483)
<b>(5,813)</b>	<b>Total (Gains)/Losses</b>	<b>(1,976)</b>	<b>(483)</b>

**NOTE 26: OUTPUT FROM STATUTORY AUTHORITIES AND GOVERNMENT COMPANIES**

12-Month Unaudited Actual 2019		Original Budget 2020	Forecast 2020
\$000		\$000	\$000
315	AOA 1 - Auditors Oversight Authority	335	335
3,134	CAL 1 - Strategic Domestic Air Services	3,134	4,934
16,139	CAL 2 - Strategic Tourism, Regional and Core Air Services	15,389	29,929
3,100	CAY 2 - Children and Youth Services (CAYS) Foundation	3,100	3,100
5,528	CCO 1 - Teaching of Tertiary Level and Vocational Programmes (UCCI)	5,687	7,260
40	CDB 1 - Government Scholarship Funding Programme	40	40
121	CIB 1 - Programme of Direct Lending for Human Resource Development	121	121
	CIB 2 - Programme of Direct Lending for Micro and Small Business		
156	Development	156	156
231	CIB 3 - Mortgage Finance Programme	231	231
18	CIB 4 - Government Guaranteed Student/Home Loan Schemes	18	18
12,199	CIN 1 - Health Insurance for Seamen and Veterans	13,048	13,048
27,322	CIN 2 - Health Insurance for Civil Service Pensioners	28,742	28,742
41	CMA 1 - Policy Advice on Maritime Matters	237	237
-	CMA 2 - Technical Advice and Support on Maritime Matters	96	96
22	CMA 5 - Long Range Identification and Tracking of Ships (LRIT)	-	-
3,783	HEA 6 - Medical Services in Cayman Brac and Little Cayman	3,783	3,783
235	HEA 8 - Autopsies and Coroners services	247	247
2,547	HEA 10 - Ambulance Services	2,547	2,547
2,243	HEA 11 - Services at District Health Clinics	2,243	2,243
2,731	HEA 12 - Mental Health Services	3,481	3,481
1,785	HEA 16 - Medical care patients over 60 Years Old	615	615
1,997	HEA 17 - Beyond Insurance Coverage/Un-insured	1,170	1,170
1,470	HEA 18 - School Health Services	1,720	1,720
949	HEA 19 - Chronic Diseases	776	776
18,048	HEA 2 - Medical Care for Indigents	10,971	10,971
1,403	HEA 20 - Public Health Services	1,509	2,393
150	HEA 21 - Medical Internship Program	150	150
298	HEA 23 - Provision of Antiretroviral Medication	492	492
100	HEA 24 - Child Sex Abuse Program – Child Psychologist	100	100
39	HEA 25 - Cancer Registrar	39	39
-	HEA 26 - Adolescent Mental Health Program	840	840
1,283	MOA 6 - Regulation of the Cayman Islands Currency	1,400	1,400
275	MOA 8 - Collection of Fees	300	300
11,713	MOA 12 - Regulation of the Financial Services Industry	12,778	12,778
898	MOA 13 - Assistance to Overseas Regulatory Authorities	980	980
802	MOA 14 - Policy Advice and Ministerial Services	875	875
-	MOA 25 - Monitor compliance with the Anti-Money Laundering Regulations (“AMLRs”)	6,807	6,807

**NOTE 26: OUTPUT FROM STATUTORY AUTHORITIES AND GOVERNMENT COMPANIES (CONTINUED)**

12-Month Unaudited Actual 2019		Original Budget 2020	Forecast 2020
\$000		\$000	\$000
148	MUS 4 - Collection and Preservation of Significant Material Evidence	148	148
576	MUS 5 - Museum Facilities, Exhibitions and Displays	576	576
131	MUS 6 - Services to Support the Ministry, Cabinet and Other Government Entities	131	131
170	NAG 1 - Exhibitions & Art Festivals	210	210
121	NAG 2 - National Art Collection	121	121
295	NAG 3 - Art Education & Outreach Programmes	405	405
100	NCF 7 - Preservation of National Art Collection and Cultural Icons	100	100
599	NCF 8 - National Festivals and Stage Productions	877	877
62	NCF 9 - Training and Support for Artists	112	112
669	NDC 1 - Policy, Prevention, Surveillance Research, Information, Monitoring and Evaluation	689	689
146	NHT 4 - Administration of affordable Housing Initiative	240	240
231	NHT 5 - Administration of the Government Guaranteed Home Assisted	231	231
187	NHT 6 - Administration of the New Affordable Housing Initiative	187	187
17	NHT 7 - Administration of the Build on your Own Property Initiative	17	17
75	SIH 1 - Sister Islands Affordable Housing Corporation	75	75
850	TAB 1 - Management of Pedro St. James National Historic Site	880	880
675	TAB 2 - Management of Queen Elizabeth II Botanic Park	700	700
310	TAB 3 - Annual Pirates Week Festival and Events	-	-
130	TAB 4 - Management of the Cayman Islands Craft Market	140	140
35	TAB 5 - Management of the Hell Geological Site	40	40
9	TAB 6 - Cultural Programmes - Pirates Week Activities	-	-
38	URC 1- Drafting of Legislation and Policy Advice	74	75
24	URC 2 - Management of KY Internet Domain	25	25
74	URC 3 - Collection and Verification of Licence Fees	100	100
20	URC 4 -Policy Advice	-	-
10	URC 5 -Education of Local Businesses and the General Public on ICT Issues	8	8
42	URC 6 - Regional and International Representation	50	51
11	URC 7 - National Cyber Security Initiatives	100	100
1,019	URC 8 -Monitoring and Controlling of Petroleum Products, Storage and Handling	1,400	1,400
<b>129,923</b>	<b>Total</b>	<b>131,793</b>	<b>150,593</b>

**NOTE 27: OUTPUTS FROM NON-GOVERNMENT SUPPLIERS**

12-Month Unaudited Actual 2019 \$000		Original Budget 2020 \$000	Forecast 2020 \$000
	<i>Output Group</i>		
30	NGS 1 - Organise, Administer and Execute the Cayman Islands Fishing Tournament	30	30
2,500	NGS 2- Legal Aid	2,600	2,600
30	NGS 3 - Organisation of Batabano Festival	-	-
22	NGS 4 - Aids and First Aid Education Program	39	39
230	NGS 7 - Management of Small Business Development	230	230
151	NGS 20 - Employee Assistance Programme	189	189
42	NGS 24 - Cayman Islands Humane Society	30	22
250	NGS 25 - Teaching of Tertiary Education Courses	250	250
125	NGS 26 - Miss Cayman Committee	100	100
1,000	NGS 34 - Compulsory Primary and Secondary Education by Assisted Schools	500	500
1,792	NGS 38-Services for Refugees	1,270	1,270
9	NGS 47 - Mentoring Cayman Programme	9	-
80	NGS 53 - Palliative Care Nursing - Hospice Care	80	80
50	NGS 54 - Social Marketing for Prevention of HIV/AIDS - Cayman Aids Foundation	-	-
35,762	NGS 55 - Tertiary Medical Care at Various Overseas and Local Providers	19,752	34,752
4	NGS 57 - Gardening Projects and Landscaping	4	4
40	NGS 58 - Elite Athlete Programme	40	10
199	NGS 59 - Youth Development Programmes	217	100
716	NGS 60 - Sports Programmes	764	162
-	NGS 62 Community Development, Prevention and Beautification Programmes	-	-
122	NGS 63 School Lunch and Uniform Programmes	-	-
1,769	NGS 64 Care of the Indigent, Elderly and Disabled Persons	2,040	2,099
118	NGS 65 National Council of Voluntary Organization and Children Services	-	-
225	NGS 66 Foster Care for Children	343	343
151	NGS 67 Community Programmes - RBT	72	72
2,993	NGS 68 - Rental Accommodation for Persons in Need	-	-
142	NGS 70 Burial Assistance for Indigents	-	-
325	NGS 71 Support for Battered Women and Children	325	325
11	NGS 72 Therapeutic Services for Young Persons	25	25
570	NGS 74 - Preservation of National Environment and Places of Historic Significance	570	570
-	NGS 76 - CI Red Cross (INYP)	-	-
43	NGS 79 - K9 Security Services	50	50
78	NGS 82 - Other Sports Programmes	90	-
30	NGS 83 - Other Health & Cultural Programs	40	40
79	NGS 84 - Cayman Islands Agricultural Society	76	76
340	NGS 85 - Cayman Finance	750	750
-	NGS 86 Community Programmes - MOW	79	79
-	NGS 87 Gender Equality Cayman	6	6
-	NGS 89 - Oversight of Legal Practitioners	1,088	1,088
<b>50,028</b>	<b>Total</b>	<b>31,658</b>	<b>45,861</b>

**NOTE 28: TRANSFER PAYMENTS**

12-Month Unaudited Actual 2019		Original Budget 2020	Forecast 2020
\$000		\$000	\$000
734	TP 12 - Tourism Scholarships	815	815
39	TP 13 - Miss Cayman Scholarship	75	75
748	TP 27 - Pre-School Educational Assistance	704	496
11,497	TP 30 - Local, Overseas Scholarships and Bursaries	10,000	10,000
8,630	TP 41 Permanent Financial Assistance	11,016	11,452
1,817	TP 43 - Poor Relief Vouchers	-	-
6	TP 44 - Temporary Poor Relief Payments for Young Parents Programme (YPP) Students	30	30
0	TP 95 - COVID Support Work Permit Holders	-	2,000
32	TP 46 Emergency Relief Payments	80	80
7,669	TP 47 Ex- Gratia Benefits to Seamen and Ex-Servicemen	9,843	10,239
904	TP 48 - Benefit Payments to Ex-Servicemen	-	-
140	TP 49 - Youth Programmes - Churches and Other Non- Governmental Organizations	141	141
52	TP 50 - Pre-school Assistance	-	-
150	TP 51 - Other Educational and Training Assistance	300	300
0	TP 97 - Education, Agriculture, Lands & Surveys Covid Recovery & Response	-	2,287
-	TP 98 - Youth & Sports Services Covid Recovery & Response	-	847
542	TP 57 Children and Family Services Support	350	249
70	TP 58 - Support for Services of the Red Cross	70	70
1,912	TP 60 Housing Assistance	375	375
580	TP 61 - Student Enrichment and Support Services	726	528
75	TP 63-Support to Local Business Associations	75	75
456	TP 66 - Cayman Brac and Little Cayman Home Repairs	250	550
964	TP 67 - Sports and Cultural Tourism Programmes Assistance	600	15,600
100	TP 69 - Support for the Bridge Foundation	155	155
346	TP 72 - Other Youth and Sports Programme Assistance	429	429
496	TP 73 - Other Health & Cultural Program Assistance	483	482
-	TP 74 - Assistance in respect to Importation of Livestock	-	-
516	TP 75 - Needs Assessment Support	-	-
116	TP 76-Assistance for Infrastructure Development	2,015	2,066
51	TP 80-Support for Business Initiatives	20	9,554
0	TP 81-Support to National Energy Council	30	30
691	TP 82 - Scholarships – Special Educational Needs	700	700
78	TP 83 - Scholarships – Medical Specialization	500	500
2	TP 84 - Grants to Farmers	20	1,020
45	TP 85-Support to Local Financial Services Associations	110	110
	TP 86 - Sister Islands Beaches and Community Clean Up Programme	400	700
	TP 87 Temporary Financial Assistance	4,220	6,340
	TP 88 Look After Care Payments	274	274
	TP 89 Youth After Care Payments	80	121
	TP 90-Assistance to GTR Committee	40	40
	TP 93 - Private and Public School Grants	125	875
<b>39,458</b>	<b>Total</b>	<b>45,051</b>	<b>79,605</b>

**NOTE 29: OTHER EXECUTIVE EXPENSES (OE's)**

12-Month Unaudited Actual 2019		Original Budget 2020	Forecast 2020
\$000		\$000	\$000
3,141	OE 1 - Personal Emoluments for the Judiciary	3,011	3,217
3,900	OE 2 - Personal Emoluments for H.E. the Governor, Premier, Deputy Premier, Speaker of the Legislative Assembly, Ministers, Elected Members of the Legislative Assembly and Deputy Governor	720	744
1,352	OE 4 - Judiciary Expenses	1,579	1,380
1,046	OE 5 - Constituency Allowances	1,086	1,256
48	OE 6 - Contribution to Caribbean Financial Action Task Force	65	65
160	OE 9 - CARICOM Fees	162	162
84	OE 10 - Caribbean Regional Technical Assistance Centre(CARTAC) Contribution	85	85
10	OE 11 - Subscription to Caribbean Examinations Council	13	13
197	OE 12- University of the West Indies Membership Levy	544	544
5	OE 15 - Pan American Health Organisation Subscription	15	15
-	OE 19- Ex-Gratia Plan Recipients Plan Payments	1,290	1,290
17,397	OE 27 - Past Service Pension Liability Payments	15,140	15,140
219	OE 43 - Depreciation of Judicial Executive Assets	450	450
821	OE 54 - Caribbean Catastrophic Risk Insurance Facility - Annual Premium	840	631
27	OE 57 - Executive Bank Charges	51	26
1,089	OE 65 -Court of Appeal Expenses	1,027	865
6	OE 66 - United Nations Caribbean Environmental Programme	7	7
125	OE 71- Commonwealth Parliamentary Association	125	125
27	OE 78 Depreciation of Ministry of Community Affairs	68	68
6	OE 81 World Anti-Doping Agency	6	6
9	OE 82 Regional Anti-Doping Agency	9	9
725	OE 91- Depreciation of District Administration, Tourism and Transport Executive Assets	725	725
94	OE 93 Caribbean Agriculture Research and Development Institute (CARDI)	122	113
38	OE 94 - OECD - Global Forum	55	55
173	OE 100 - Executive Depreciation	173	18
9,694	OE 101-Depreciation of Executive Assets	9,694	9,694
387	OE 102 - New Court House Project	-	137
18	OE 103 - Caribbean Public Health Agency (CARPHA)	19	19

**NOTE 29: OTHER EXECUTIVE EXPENSES (OE's) (CONTINUED)**

<b>12-Month Unaudited Actual 2019</b>		<b>Original Budget 2020</b>	<b>Forecast 2020</b>
<b>\$000</b>		<b>\$000</b>	<b>\$000</b>
3	OE 104-Caribbean Energy Information System Membership	3	3
185	OE 105 - Settlement of Cases	-	-
-	OE 131 - Doubtful debt Expense	-	528
170	OE 107 - Project Future Fund	170	170
-	OE 109 - Anti-Gang and Child Safeguarding Support	230	-
4,155	OE 110 - General Insurance	4,800	4,800
56	OE 111 - Disability Policy	125	125
21	OE 112 - Older Persons Policy	125	125
-	OE 113 - Administrative and Advisory Support to Members of the Legislative Assembly	1,850	2,078
58	OE 115 Regional Security Initiatives	70	70
-	OE 116 - Pension Uplift	1,865	1,865
127	OE 117 - CIG Core Christmas Stipend	145	145
-	OE 118 - Placeholder for Civil Service CINICO Increase	-	-
63	OE 119 - Second Chance Program	196	196
10	OE 120 - Repairs to Governor's Residence	100	100
-	OE 121 - ANC for Pension Plans	3,551	3,551
-	OE 122-Commonwealth Telecommunication Organisation	20	20
-	OE 123-Global Island Partnership	5	5
-	OE 124-Caribbean Telecommunication Union	12	12
-	OE 125 - CDEMA Membership	90	90
-	OE 126 - Anti-Gang and Child Safeguarding Support	-	230
-	OE 128 - Personal Emoluments for Premier, Deputy Premier, Speaker of the Legislative Assembly, Ministers of Cabinet, Elected Members of the Legislative Assembly	3,375	3,625
-	OE 129 - Executive Depreciation - Legislative Assembly	-	127
-	OE 130 - Administrative and Advisory Support to Members of the Legislative Assembly	-	188
-	OE 140 - Supplies and Other Items to Combat Covid-19	-	40,000
112	Other Expenses	125	-
<b>45,758</b>	<b>Total</b>	<b>53,938</b>	<b>94,911</b>



**NOTE 29: OTHER EXECUTIVE EXPENSES (OE's) (CONTINUED)**

<b>12-Month Unaudited Actual 2019</b>		<b>Original Budget 2020</b>	<b>Forecast 2020</b>
<b>\$000</b>		<b>\$000</b>	<b>\$000</b>
24,299	Personnel Costs	29,321	25,654
10,838	Depreciation	11,172	15,283
10,621	Other Operating Expenses	13,445	53,973
<b>45,758</b>	<b>Total</b>	<b>53,938</b>	<b>94,911</b>

**NOTE 30: RECONCILIATION OF SURPLUS TO NET CASH FLOWS FROM OPERATING ACTIVITIES**

<b>12-Month Unaudited Actual 2019</b>		<b>Original Budget 2020</b>	<b>Forecast 2020</b>
<b>\$000</b>		<b>\$000</b>	<b>\$000</b>
164,648	<b>Surplus/(Deficit) from Ordinary Activities</b>	47,437	(217,565)
	<b>Non-cash movements</b>		
35,982	Depreciation and Amortisation	38,389	39,602
877	Increase in Provision for Bad Debt	1,150	877
-	Impairment	17,230	-
775	Other (Gains)/Losses	-	775
(4,332)	(Surplus)/Deficit of Public Authorities	-	48,840
(29,849)	Changes in Other Current Assets and Liabilities	2,781	(6,416)
-	Increase/(Decrease) in Other Current Liabilities	(3,028)	(7,585)
<b>168,101</b>	<b>Net cash flows from operating activities</b>	<b>103,959</b>	<b>(141,473)</b>

# ENTIRE PUBLIC SECTOR

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## **2020 FORECAST FINANCIAL STATEMENTS**

FOR THE 2020 FINANCIAL YEAR ENDING 31 DECEMBER 2020

**ALL FIGURES ARE STATED IN \$000s**

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**GOVERNMENT OF THE CAYMAN ISLANDS**  
**STATEMENT OF ACCOUNTING POLICIES**  
**FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2020**

**General Accounting Policies**

**Reporting Entity**

These forecast financial statements are for the Government of the Cayman Islands. The forecast financial statements encompass the Core Government and the Entire Public Sector as required by the Public Management and Finance Law (2020 Revision).

The reporting entity comprises of:

Executive financial transactions and balances;

Ministries and Portfolios;

Statutory Authorities;

Government Companies; and

Office of the Auditor General, the Office of the Ombudsman and Judicial Administration.

The Core Government accounts for Statutory Authorities and Government Companies on an equity accounting basis while the Entire Public Sector accounts for them on a fully consolidated basis.

**Basis of Preparation**

These forecast financial statements have been prepared in accordance with International Public Sector Accounting Standards (IPSAS) using the accrual basis of accounting. Where there is currently no IPSAS, other authoritative pronouncements such as International Accounting Standards and United Kingdom reporting standards applicable to the public sector have been used. The measurement base applied is historical cost adjusted for revaluations of certain assets.

These financial statements have been prepared on a going concern basis and the accounting policies have been applied consistently throughout the period.

**Reporting Period**

The reporting period is the financial year ending 31 December 2020.

**Basis of Consolidation**

The consolidated Entire Public Sector financial report includes the transactions and balances of the Government of the Cayman Islands and its controlled entities during and at the end of the financial year. The controlled entities are combined using the purchase method of combination. Corresponding assets, liabilities, revenues and expenses are added together line by line. Transactions and balances between these sub-entities are eliminated on combination.

## Specific Accounting Policies

### Revenue

#### Coercive Revenue

Coercive revenue is recognised in accordance with the following recognition points.

Coercive Revenue	Revenue Recognition Point
<b>Levies on International Trade and Transactions</b>	
Import Duties Gasoline and Diesel Alcoholic Beverages Tobacco Products Motor Vehicle Duty Food Manufactured Goods Machinery and Transport Equipment	When goods become liable for duty, generally at declaration, prior to release of goods.
Cruise Ship Tax Environmental Protection Fees	When liability for tax or fee is incurred; date of disembarkation for cruise ships and date of departure for aircraft.
<b>Domestic Levies on Goods and Services</b>	
Professional Licenses Work Permit Fees Traders' License LCCL Company Fees Bank and Trust License Insurance Licences Mutual Fund Administrators Partnership Fees Trust Registration Fees Liquor Licence CUC Licence Cable and Wireless Licence TV Station Licence Ship Registration Fees Hotel Licence Radio stations	Upon initial application and, if appropriate, when renewed (renewal dates vary).

Coercive Revenue	Revenue Recognition Point
<b>Domestic Levies on Goods and Services (Continued)</b>	
Other Levies on Goods and Services	When due
Motor Vehicle Tax	Upon initial application and due date for annual renewal.
Tourist Accommodation Tax	Recognise when monthly return due
Misc. Stamp Duty	At the time the goods are delivered (on parcels)
Misc. Immigration Fees	Upon application
Levies on Property	
Land Transfer Duty	At time of transfer of ownership (set fee)
Infrastructure Fund Fee	For non-refundable fees, upon application for planning approval
	For refundable fees, once planning approval is granted
<b>Other Levies</b>	
Court Fines	When fine imposed
Other Fines	When fine imposed

#### *Sale of Goods and Services (including user charges and fees)*

Revenue from the sale of goods and services, including revenue resulting from user charges or fees, is recognised when it is earned. This is generally at time of sale or on delivery of service. Revenue from the rendering of a service is recognised by reference to the stage of completion of contracts or in accordance with agreements to provide services. The stage of completion is determined according to the proportion that costs incurred to date bear to the estimated total costs of the transaction.

#### *Investment revenue*

Investment revenue is recognised in the period in which it is earned.

#### *Donations*

Donations meeting the recognition criteria for revenues are recognised at fair value at time of receipt. Donated services are recognised only when the services would have been purchased if not donated.

### **Expenses**

#### *General*

Expenses are recognised when incurred.

#### *Supplies and consumables – Leases*

A distinction is made between finance leases which effectively transfer from the lessor to the lessee substantially all the risks and benefits incidental to ownership of leased non-current assets and operating leases under which the lessor effectively retains substantially all such risks and benefits.

Where a non-current asset is acquired by means of a finance lease, the asset is capitalised at the present value of the minimum lease payments at the inception of the lease and a liability recognised for the same amount. Leased assets are amortised over the period of the lease. Lease payments are allocated between the principal component and the interest expense.

#### *Transfer payments*

Personal benefits are recognised at time of payment.

Other transfers, including subsidies to government owned organisations are recognised when a legal or constructive liability to make the payment has been created.

#### *Depreciation*

Depreciation of non-financial physical assets is generally provided on a straight-line basis at rates based on the expected useful lives of those assets.

### **Assets**

#### *Cash and cash equivalents*

Cash and cash equivalents include cash at bank and on hand, short term deposits at call, investments in short term money market instruments, and which are used in the cash management function on a day-to-day basis, net of outstanding bank overdrafts.

#### *Receivables and advances*

Receivables and advances are recorded at the amounts expected to be ultimately collected in cash.

#### *Inventory*

Inventories are recorded at the lower of cost and net current value. Where inventories are valued at cost, specific identification or the FIFO method has been used. Appropriate allowance has been made for obsolescence.

#### *Investments*

Loans and advances are valued at the lower of the balance owed or the amount expected to be recovered.

Investments held as current assets are to be carried at the lower of cost or market value.

Marketable securities that are held for trading purposes are recorded at net current value.

Permanent decreases in the value of non-current assets are recognised as an expense in the operating statement for that reporting period.

#### *Property, Plant and Equipment (including Infrastructure Assets)*

Land and buildings are recorded at historical cost (or fair value as at time of first recognition) or valuation.

Other plant and equipment, which includes motor vehicles and office equipment, is recorded at cost (or fair value as at time of first recognition) less accumulated depreciation.

Physical assets for which an objective estimate of market value is difficult to obtain (parks, for example) are recorded at the best estimate of fair value.

Valuations of tangible non-current assets are assumed to remain constant over the forecast period.

#### *Computer Hardware and Software*

Computer hardware and software are recorded at cost, and depreciated in accordance with the policy on depreciation.

### **Liabilities**

#### *Accounts Payable*

Accounts Payable is recorded at the amount owing after allowing for credit notes and other adjustments.

#### *Employee entitlements*

Amounts incurred but not paid at the end of the reporting period are accrued. Annual leave due, but not taken, is recognised as a liability.

#### *Provisions*

Provisions are recognised in accordance with IAS 37 Provisions, Contingent Liabilities and Contingent Assets.

#### *Pension liability*

The unfunded pension liability represents the present value of the Government's unfunded liability to employees for past services as estimated in relation to the respective pension plans.

The pension liability are based on financial assumptions applied to the latest actuarial value of the liability for pension payments, net of the scheme's assets, adjusted on future years for any projected changes in demographic assumptions.

#### *Borrowings*

Borrowings are recognised as liabilities when the obligation is established. Borrowings are measured at their book value (equal to their nominal value).

#### *Currency issued*

Currency issued for circulation is measured at face value.

### **Commitments**

Commitments are recorded in the Statement of Commitments at the value of the obligation.

### **Contingencies**

The nature and an estimate of the financial effect of contingent liabilities are disclosed in the Statement of Contingent Liabilities. Contingent liabilities are recognised as liabilities when they are probable.



**GOVERNMENT OF THE CAYMAN ISLANDS**  
**FORECAST STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2020**

12-Month Actual 2019			Original Budget 2020	Forecast 2020
\$000		Notes	\$000	\$000
	<b>Current Assets</b>			
277,848	Cash and Cash Equivalents	2	390,789	114,961
544,780	Marketable Securities and Deposits	2	228,833	324,625
43,062	Trade Receivables	3	39,457	33,389
18,143	Other Receivables	3	12,850	20,214
19,899	Inventories	4	14,416	18,247
14,138	Prepayments	6	15,646	15,839
2,619	Loans	7	2,189	1,585
<b>920,489</b>	<b>Total Current Assets</b>		<b>704,180</b>	<b>528,860</b>
	<b>Non-Current Assets</b>			
427	Trade Receivables	3	3,225	1,253
2	Other Receivables	3	1,548	563
83,845	Investments	5	831	69,536
16,723	Loans	7	21,119	20,742
1,945,183	Property, Plant and Equipment	8	2,169,473	2,139,217
5,262	Intangible Assets	9	18,581	15,931
9,150	Investment Property		-	-
5	Other non-current assets		-	-
<b>2,060,597</b>	<b>Total Non-Current Assets</b>		<b>2,214,777</b>	<b>2,247,242</b>
<b>2,981,086</b>	<b>Total Assets</b>		<b>2,918,957</b>	<b>2,776,102</b>
	<b>Current Liabilities</b>			
24,631	Trade Payables	10	37,624	28,785
88,397	Other Payables and Accruals	10	85,845	95,912
1,955	Bank Overdraft		2,085	10,833
70,062	Unearned Revenue	11	65,119	66,076
10,680	Employee Entitlements	12	9,966	9,983
21,473	Unfunded Pension Liability	13	29,885	17,926
52,137	Current Portion of Borrowings	1	39,032	47,288
2,134	Provisions			
<b>271,469</b>	<b>Total Current Liabilities</b>		<b>269,557</b>	<b>276,803</b>
	<b>Non-Current Liabilities</b>			
-	Trade Payables	10	538	1,044
1,456	Other Payables and Accruals	10	9,096	23,608
13,621	Unearned Revenue	11	13,570	13,769
7,799	Employee entitlements	12	-	-
408,431	Unfunded Pension Liability	13	449,668	386,690
259,762	Unfunded Post-Retirement Health Care		266,521	293,147
140,369	Currency Issued		134,319	134,319
278,002	Long Term Portion of Borrowings	1	254,656	264,109
<b>1,109,440</b>	<b>Total Non-Current Liabilities</b>		<b>1,128,368</b>	<b>1,116,687</b>
<b>1,380,909</b>	<b>Total Liabilities</b>		<b>1,397,924</b>	<b>1,393,490</b>
<b>1,600,177</b>	<b>Net Assets</b>		<b>1,521,033</b>	<b>1,382,612</b>
	<b>Net Worth</b>			
181,637	Reserves	14	170,948	174,659
636,490	Revaluation Reserve		637,098	636,491
164,648	Current Year Surplus		47,437	(217,565)
617,402	Other Accumulated Surplus		665,550	789,027
<b>1,600,177</b>	<b>Total Net Worth</b>		<b>1,521,033</b>	<b>1,382,612</b>

**GOVERNMENT OF THE CAYMAN ISLANDS**  
**FORECAST STATEMENT OF FINANCIAL PERFORMANCE**  
**FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2020**

12-Month Actual 2019			Original Budget 2020	Forecast 2020
\$000			\$000	\$000
		Notes		
	<b>Revenue</b>			
795,070	Coercive Revenue	15	783,391	656,931
311,227	Sales of Goods and Services	17	305,330	229,298
26,306	Investment Revenue	18	12,250	10,637
1,743	Donations	19	1,128	2,491
1,186	Other Revenue	16	9,466	13,247
<b>1,135,532</b>	<b>Total Revenue</b>		<b>1,111,565</b>	<b>912,605</b>
	<b>Expenses</b>			
479,086	Personnel Costs	20	541,346	536,502
309,383	Supplies and Consumables	21	352,811	329,801
59,368	Depreciation and Amortisation		64,134	65,666
-	Impairment of Property, Plant, and Equipment		1,085	1,334
24,947	Finance costs	22	15,384	16,297
862	Litigation Costs	23	1,283	663
50,028	Outputs from Non-Governmental Suppliers	25	31,658	45,861
39,458	Transfer Payments	26	45,051	79,605
(8,293)	Other (Gains)/Losses	24	(2,611)	(379)
16,044	Other Operating Expenses	27	13,987	54,820
<b>970,884</b>	<b>Total Expenses</b>		<b>1,064,128</b>	<b>1,130,170</b>
<b>164,648</b>	<b>Entire Public Sector Net Surplus</b>		<b>47,437</b>	<b>(217,565)</b>

**GOVERNMENT OF THE CAYMAN ISLANDS**  
**FORECAST STATEMENT OF CASH FLOWS**  
**FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2020**

12-Month Actual 2019			Original Budget 2020	Forecast 2020
\$000		Notes	\$000	\$000
	<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
	<i>Receipts</i>			
768,341	Coercive Receipts		783,448	643,313
314,034	Sale of Goods and Services - Third Party		296,618	211,707
29,908	Interest Received		5,934	10,263
507	Donations / Grants Received		1,157	4,313
25,153	Other Receipts		44,106	38,476
	<i>Payments</i>			
(485,974)	Personnel Costs		(540,826)	(503,485)
(306,536)	Supplies and Consumables		(346,219)	(337,616)
(46,018)	Outputs from Non-Governmental Organizations		(30,570)	(46,548)
(40,142)	Transfer Payments		(45,051)	(79,605)
(29,750)	Financing/Interest Payments		(14,358)	(16,259)
(50,299)	Other Payments		(27,905)	(60,481)
<b>179,224</b>	<b>Net Cash Flows from/(used) by Operating Activities</b>	<b>28</b>	<b>126,334</b>	<b>(135,921)</b>
	<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
	<i>Cash Received</i>			
2,428	Proceeds from Sale of Property, Plant and Equipment		-	
986,887	Proceeds from Sale of Loans/Investments/Maturity of Fixed Deposits		254,970	508,248
	<i>Cash Used</i>			
(111,393)	Purchase of Property, Plant and Equipment		(224,773)	(233,908)
(937,298)	Purchase of Loans/Investments/Placement of Fixed		(163,343)	(263,456)
<b>(59,376)</b>	<b>Net Cash Flows from/(used) by Investing Activities</b>		<b>(133,146)</b>	<b>10,884</b>
	<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
	Deposits from Public Authorities			
152,522	Proceeds from Borrowings		12,400	12,400
(301,520)	Repayment of Borrowings		(50,096)	(53,079)
-	Currency Issues		3,912	(6,049)
<b>(148,998)</b>	<b>Net Cash Flows from/(used) by Financing Activities</b>		<b>(33,784)</b>	<b>(46,728)</b>
<b>(29,150)</b>	<b>Net increase/(decrease) in Cash and Cash Equivalents</b>		<b>(40,596)</b>	<b>(171,765)</b>
305,043	Cash and cash equivalents at beginning of period		429,300	275,893
<b>275,893</b>	<b>Cash and cash equivalents at end of period</b>	<b>2</b>	<b>388,704</b>	<b>104,128</b>

GOVERNMENT OF THE CAYMAN ISLANDS

FORECAST STATEMENT OF CHANGES IN NET WORTH  
FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2020

12-Month Actual 2019		Original Budget 2020	Forecast 2020
\$000		\$000	\$000
1,417,298	<b>Opening Balance Net Worth</b>	1,473,593	1,600,177
18,231	Prior Year Adjustments	2	
164,648	Net Surplus	47,437	(217,565)
<b>164,648</b>	<b>Total Changes in Net Worth</b>	<b>47,439</b>	<b>(217,565)</b>
<b>1,600,177</b>	<b>Closing Balance Net Worth</b>	<b>1,521,033</b>	<b>1,382,612</b>

FORECAST STATEMENT OF BORROWINGS  
NOTE 1: FORECAST STATEMENT OF DEBT

12-Month Actual 2019		Original Budget 2020	Forecast 2020
\$000		\$000	\$000
	<b>Local Currency Debt</b>		
7,592	Not later than one year	3,438	7,386
2,684	Between one and two years	5,551	2,930
866	Between two and five years	9,081	34,121
-	Later than five Years	14,652	6,708
<b>11,142</b>	<b>Total Local Currency Debt</b>	<b>32,722</b>	<b>51,145</b>
	<b>Foreign Currency Debt (stated in CI\$)</b>		
44,545	Not later than one year	35,594	39,902
43,122	Between one and two years	33,145	32,364
104,986	Between two and five years	116,645	114,431
126,344	Later than five years	75,582	73,555
<b>318,997</b>	<b>Total Foreign Currency Debt</b>	<b>260,966</b>	<b>260,253</b>
<b>330,139</b>	<b>Total Outstanding Debt</b>	<b>293,688</b>	<b>311,397</b>
	<b>Local Currency Marketable Securities and Deposits</b>		
-	Not later than one year	-	-
-	Between one and two years	-	-
-	Between two and five years	-	-
-	Later than five years	-	-
-	<b>Total Local Currency Marketable Securities and Deposits</b>	-	-
	<b>Foreign Currency Marketable Securities and Deposits</b>		
544,780	Not later than one year	-	324,625
-	Between one and two years	-	-
-	Between two and five years	-	-
-	Later than five years	-	-
<b>544,780</b>	<b>Total Foreign Currency Marketable Securities and Deposits</b>	-	<b>324,625</b>
<b>544,780</b>	<b>Total Marketable Securities and Deposits</b>	-	<b>324,625</b>
<b>(214,641)</b>	<b>Net Public Debt</b>	<b>293,688</b>	<b>(13,228)</b>

NOTE 1: FORECAST STATEMENT OF DEBT (CONTINUED)

12-Month Actual 2019		Original Budget 2020	Forecast 2020
Outstanding Balance CI\$		Outstanding Balance CI\$	Outstanding Balance CI\$
\$000		\$000	\$000
	<b>Foreign Currency Debt</b>		
	<b>Central Government loans</b>		
	The Cayman Islands Government Securities Law, 2003		
	<b>2003 Bond Issue</b>		
-	Principal amount is US\$163.2 million. Issue date of the Bond was 8th April 2003 with a final maturity date of 8th April 2018. Interest is payable at a fixed rate of 5.3% per annum over the 15 year life of the Bond. Principal of USD5,440,000 plus interest is repaid semi-annually in April and October.	-	-
	<b>2009 Notes Issue</b>		
-	Principal amount is US\$312 million. Issue date of the Bond was 19 November 2009 with a final maturity date of 19 November 2019. Interest is payable semi-annually at a rate of 5.95% per annum over the 10 year life of the Bond.	-	-
	<b>FirstCaribbean International Bank (Cayman) Limited</b>		
1,600	Loan Agreement of US\$74,399,940.48 - drawdown of US\$28,800,000.00 on 23 November 2005 amortised over 15 years at a fixed interest rate of 5.58% pa with quarterly payments of interest + Principal US\$480,000.00 commencing 28 February 2006 with final repayment due 30 November 2020.	-	-
	<b>FirstCaribbean International Bank (Cayman) Limited</b>		
13,125	The final drawdown of US\$62,999,949.60 on Loan Agreement of US\$155,759,875.39 was drawn on 27th June 2008. The loan has been amortised over 15 yrs with 1/4ly payments of Principal US\$1,050,000 plus interest commencing 24 Oct 08 with final repayment due 24 June 2023. The loan was converted to a fixed rate loan for 5 years from 24 Jan 09 to 23 Jan 2014 at 4.25% pa at which time the interest rate was fixed @ 2.71% for the remaining life of the loan.	9,625	9,625

**NOTE 1: FORECAST STATEMENT OF DEBT (CONTINUED)**

12-Month Actual 2019		Original Budget 2020	Forecast 2020
Outstanding Balance CI\$		Outstanding Balance CI\$	Outstanding Balance CI\$
\$000		\$000	\$000
	<b>FirstCaribbean International Bank (Cayman) Limited</b>		
9,500	A second draw down in the amount of US\$45,599,963.52 on Loan Agreement of US\$155,759,875.39 was drawn on 24 June 2008 at 1 month Libor plus 0.50% margin. The loan has been amortised over 15 yrs with 1/4ly payments of Principal US\$760,000 plus interest commencing 24 Oct 2008. The loan was converted to a fixed rate loan for 5 years from 24 Jan 09 to 24 Jan 2014 at 4.25% pa. at which time the rate was fixed at 2.71% for the remaining life of the loan.	6,967	6,967
	<b>FirstCaribbean International Bank (Cayman) Limited</b>		
8,515	Facility in the amount of US\$155,759,875.39 (CI\$129.8million @ 0.833334) with an availability period of 12 months. Bridge Loan of CI\$16m drawdown 26 Oct 07, CI\$7.3m drawdown on 23 Nov 07 and a third drawdown of CI\$16m on 14 December 2007 at 1 week Libor. Amortised over 15 yrs with 1/4ly payments of Principal US\$786,000 plus interest commencing 11 May 2008. Converted to a fixed rate loan for 5 yrs from 11 Feb 09 to 10 Feb 2014 @ 4.25%pa. Interest rate was fixed at 2.67% on 11 February 2014 for the remaining life of the loan.	5,895	5,895
	<b>FirstCaribbean International Bank (Cayman) Limited</b>		
100,248	15 - Year fixed rate loan of US\$185,074,000 advanced on 19 April 2011 at an interest rate of 5.44% p.a. Semi-annual payments of interest only commencing 19 October 2011 with Principal payments of US\$9,253,700 plus interest to commence 19 October 2016.	84,826	84,826
151,393	<b>New Borrowings 2019</b>	142,800	141,242
<b>284,381</b>	<b>Total Core Government Debt</b>	<b>250,113</b>	<b>248,555</b>

NOTE 1: FORECAST STATEMENT OF DEBT (CONTINUED)

12-Month Actual 2019		Original Budget 2020	Forecast 2020
Outstanding Balance CI\$		Outstanding Balance CI\$	Outstanding Balance CI\$
\$000		\$000	\$000
	<b>Self Financing Loans - Statutory Authorities and Government Companies</b>		
181	<b>European Investment Bank</b>	-	-
	<b>1981 CIVIL AVIATION AUTHORITY (CAYMAN BRAC AIRPORT)</b>		
	Soft loan of 330,000 ECUs repayable over 30 years commencing 1st May, 1990 at interest of 1% per annum on outstanding balance.		
-	<b>European Investment Bank</b>	-	-
	<b>1987 CIVIL AVIATION AUTHORITY (CAYMAN BRAC AIRPORT)</b>		
	Soft loan of 658,000 ECUs repayable over 30 years commencing 5th November 1997 at interest of 1% per annum on outstanding balance.		
<b>181</b>	<b>Total Self-Financing Debt</b>	<b>-</b>	<b>-</b>
	<b>Public Authorities Debt</b>		
18,841	Cayman Airways Ltd	16,770	34,686
-	Cayman Islands Airport Authority	11,556	12,400
-	Cayman Turtle Centre	-	-
15,774	Cayman Islands Development Bank	11,698	11,698
	Health Services Authority	-	-
11,142	National Housing and Development Trust	3,551	3,551
-	Cayman Islands Stock Exchange	-	508
-	Water Authority	-	-
<b>45,757</b>	<b>Sub-Total</b>	<b>43,575</b>	<b>62,842</b>
	<b>Total Entire Public Sector Debt</b>		
<b>330,319</b>	<b>Total Gross Central Government Debt</b>	<b>293,688</b>	<b>311,397</b>



**NOTE 2: CASH AND CASH EQUIVALENTS**

<b>12-Month Actual 2019</b>		<b>Original Budget 2020</b>	<b>Forecast 2020</b>
<b>\$000</b>		<b>\$000</b>	<b>\$000</b>
34,281	US \$ Operational Current Account	102,560	41,560
2,967	CI\$ Cash in Hand	13,237	12,556
110,735	CI \$ Operational Current Account	162,586	22,109
7	Operational Accounts - GBP		
	CI\$ Other Bank Accounts	1,453	469
113,495	Other Short Term Investments	104,051	20,513
16,363	CI\$ Payroll Account	6,902	17,754
<b>277,848</b>	<b>Total Cash and Cash Equivalents (Excluding bank overdrafts)</b>	<b>390,789</b>	<b>114,961</b>
<b>(1,955)</b>	Less overdrafts	<b>(2,085)</b>	<b>(10,833)</b>
<b>275,893</b>	<b>Total Cash and Cash Equivalents (Includes Fixed Deposits with terms less than 90 days to Maturity)</b>	<b>388,704</b>	<b>104,128</b>
<b>544,780</b>	Marketable Securities and Deposits (Includes Fixed Deposits at Banks with terms greater than 90 days to Maturity)	<b>228,833</b>	<b>324,625</b>
<b>820,673</b>	<b>Core Government's Total Bank Account Balances</b>	<b>617,537</b>	<b>428,753</b>

**NOTE 3: TRADE AND OTHER RECEIVABLES**

12-Month Actual 2019		Original Budget 2020	Forecast 2020
\$000		\$000	\$000
	<b>Trade Receivables</b>		
11,405	Coercive Revenue	9,062	7,653
56,930	Sales of Goods and Services	64,851	57,181
317	Other Trade Receivables	328	736
(25,163)	Less: Provision for Trade Receivables	(31,769)	(30,927)
<b>43,489</b>	<b>Total trade receivables</b>	<b>42,682</b>	<b>34,642</b>
43,062	<b>Current</b>	39,457	33,389
427	<b>Non-Current</b>	3,225	1,253
<b>43,489</b>	<b>Total</b>	<b>42,682</b>	<b>34,642</b>

12-Month Actual 2019		Original Budget 2020	Forecast 2020
\$000		\$000	\$000
	<b>Other Receivables</b>		
3,209	Advances (salary, Official Travel, etc)	280	770
1,221	Dishonoured Cheques	858	867
185	Interest Receivable	2,165	2,181
13,731	Other Receivables - Other	11,010	16,868
-	Other Non-Current Assets	91	92
(201)	Less: Provision for Doubtful Debts - Other Receivables	(6)	-
<b>18,145</b>	<b>Total Other Receivables</b>	<b>14,398</b>	<b>20,777</b>
18,143	<b>Current</b>	12,850	20,214
2	<b>Non-Current</b>	1,548	563
<b>18,145</b>	<b>Total</b>	<b>14,398</b>	<b>20,777</b>

**MOVEMENTS IN THE PROVISION OF DOUBTFUL DEBTS ARE AS FOLLOWS:**

12-Month Actual 2019		Original Budget 2020	Forecast 2020
\$000	Description	\$000	\$000
(30,890)	Balance at 1 January	(35,905)	(25,364)
(5,307)	Additional provisions made during the year	(6,950)	(6,224)
10,833	Receivables written off during the period	11,081	661
<b>(25,364)</b>	<b>Total</b>	<b>(31,774)</b>	<b>(30,927)</b>

**NOTE 4: INVENTORIES**

12-Month Actual 2019		Original Budget 2020	Forecast 2020
\$000	Description	\$000	\$000
11,064	Inventory Held for Use in the Provision of Goods and Services	5,211	3,742
6,817	Inventory Held for Sale	8,202	10,397
2,018	Work in Progress and Finished Goods	1,754	4,877
-	Impairment of Inventory	(751)	(769)
<b>19,899</b>	<b>TOTAL INVENTORIES</b>	<b>14,416</b>	<b>18,247</b>

**NOTE 5: INVESTMENTS IN ASSOCIATES**

12-Month Actual 2019		Original Budget 2020	Forecast 2020
\$000	Description	\$000	\$000
240	Cayman First Insurance - Acquisition 9/1/05; Holding: 20,000	240	240
591	Caribbean Development Bank - 117 shares; USD \$6,031.74 each	591	591
83,014	Marketable Securities	-	68,705
<b>83,845</b>	<b>Total</b>	<b>831</b>	<b>69,536</b>

**NOTE 6: PREPAYMENTS**

12-Month Actual 2019		Original Budget 2020	Forecast 2020
\$000		\$000	\$000
12,242	Accrued Prepayments	10,659	10,837
1,775	Prepaid Insurance	4,423	4,433
121	Other Prepayments	564	569
<b>14,138</b>	<b>Total</b>	<b>15,646</b>	<b>15,839</b>

**NOTE 7: LOANS MADE**

12-Month Actual 2019		Original Budget 2020	Forecast 2020
\$000	Loan Description	\$000	\$000
11,781	Overseas Medical loans	11,742	11,742
124	Civil Service Mortgages to staff	1,299	525
21,743	Other Loans	25,880	21,802
(14,306)	Provision outstanding loans	(15,613)	(11,742)
<b>19,342</b>	<b>Total Loans Made</b>	<b>23,308</b>	<b>22,327</b>
2,619	Current	2,189	1,585
16,723	Non-Current	21,119	20,742
<b>19,342</b>	<b>BALANCE AS AT 31 DECEMBER</b>	<b>23,308</b>	<b>22,327</b>

**NOTE 8: PROPERTY, PLANT AND EQUIPMENT**

12-Month Actual 2019		Original Budget 2020	Forecast 2020
\$000	Cost of Property, plant & equipment	\$000	\$000
738,070	Land	747,508	747,908
110,312	Plant and Equipment	123,146	119,234
591,339	Buildings and Leasehold	624,076	660,101
11,058	Lease Improvements	11,851	11,895
17,625	Furniture and Fittings	18,751	19,211
42,927	Computer Hardware	47,729	42,144
9,975	Office Equipment	10,681	10,131
2,354	Road and Sidewalks	2,394	2,354
81,861	Water Retriculation	93,411	93,411
52,151	Other Assets	54,728	39,940
431,267	Infrastructure	443,404	443,404
52,071	Motor Vehicles	57,026	57,078
5,223	Marine Vessels	5,673	5,673
52,005	Aircraft	54,935	65,644
199,156	Assets under construction or development	388,723	338,516
<b>2,397,394</b>	<b>Total Cost of Property, Plant and Equipment</b>	<b>2,684,036</b>	<b>2,656,644</b>
	<b>Accumulated Depreciation</b>		
62,856	Plant and Equipment	67,861	67,565
143,433	Buildings and Leasehold	171,370	175,606
5,456	Lease Improvements	6,241	5,844
14,917	Furniture and Fittings	16,039	16,380
34,335	Computer Hardware	39,580	38,592
7,753	Office Equipment	8,659	8,257
187	Road and Sidewalks	211	212
37,583	Water Retriculation	41,046	41,045
52,942	Other Assets	54,651	53,608
49,932	Infrastructure	57,211	56,989
8,835	Motor Vehicles	12,561	12,936
3,537	Marine Vessels	3,894	3,894
30,445	Aircraft	35,239	36,498
-	Assets under construction or development	-	-
<b>452,211</b>	<b>Total Accumulated Depreciation</b>	<b>514,563</b>	<b>517,427</b>
	<b>Net Book Value</b>		
738,070	Land	747,508	747,908
47,456	Plant and Equipment	55,285	51,668
447,906	Buildings and Leasehold	452,706	484,495
5,602	Lease Improvements	5,610	6,052
2,708	Furniture and Fittings	2,712	2,830
8,592	Computer Hardware	8,149	3,552
2,222	Office Equipment	2,022	1,874
2,167	Road and Sidewalks	2,183	2,142
44,278	Water Retriculation	52,365	52,365
(791)	Other Assets	77	(13,667)
381,335	Infrastructure	386,193	386,414
43,236	Motor Vehicles	44,465	44,143
1,686	Marine Vessels	1,779	1,779
21,560	Aircraft	19,696	29,145
199,156	Assets under construction or development	388,723	338,516
<b>1,945,183</b>	<b>Net Book Value</b>	<b>2,169,473</b>	<b>2,139,217</b>

**NOTE 9: INTANGIBLE ASSETS**

12-Month Actual 2019	Description	Original Budget 2020	Forecast 2020
\$000		\$000	\$000
26,120	Computer Software	41,732	39,134
20,858	Accumulated Amortisation	23,151	23,202
<b>5,262</b>	<b>Net Book Value</b>	<b>18,581</b>	<b>15,931</b>

**NOTE 10: TRADE PAYABLES, OTHER PAYABLES AND ACCRUALS**

12-Month Actual 2019		Original Budget 2020	Forecast 2020
\$000		\$000	\$000
<b>24,631</b>	<b>Trade Payables</b>	<b>38,162</b>	<b>29,829</b>
24,631	Creditors	38,162	29,829
24,631	Current	37,624	28,785
-	Non-Current	538	1,044
<b>24,631</b>	<b>Total</b>	<b>38,162</b>	<b>29,829</b>
	<b>Other Payables and Accruals</b>		
3,472	Payroll Deductions	199	159
1,261	Loan Interest Payable	1,709	1,437
61,273	Accrued Expenses	54,427	57,524
1,456	Non-Current Payables and Accruals	9,096	23,608
	Other Payables		
<b>89,853</b>	<b>Total Other Payables and Accruals</b>	<b>94,941</b>	<b>119,520</b>
113,028	Current	124,007	124,697
1,456	Non-Current	9,096	23,608
<b>114,484</b>	<b>Total</b>	<b>133,103</b>	<b>148,305</b>

**NOTE 11: UNEARNED REVENUE**

12-Month Actual 2019		Original Budget 2020	Forecast 2020
\$000		\$000	\$000
134	Customs Deposits	351	288
30,519	Revenue Deposits	-	-
53,030	Other Unearned Revenue	78,338	79,557
<b>83,683</b>	<b>Total Unearned Revenue</b>	<b>78,689</b>	<b>79,845</b>

**NOTE 12: EMPLOYEE COSTS AND OTHER ENTITLEMENTS**

12-Month Actual 2019		Original Budget 2020	Forecast 2020
\$000		\$000	\$000
	<i>Current employee entitlements are represented by:</i>		
2,639	Annual Leave	3,696	3,706.43
7,799	Retirement and Long Service Leave	3,008	3,038.08
1,184	Accrued Salaries	1,080	1,034.80
229	Pension	1,718	1,735
2,958	Other salary related entitlements	464	468.87
<b>14,809</b>	<b>Total current portion</b>	<b>9,966</b>	<b>9,983</b>
	<i>Non-current employee entitlements are represented by:</i>		
3,670	Retirement and Long Service Leave	-	-
<b>18,479</b>	<b>Total Employee Entitlements</b>	<b>9,966</b>	<b>9,983</b>

**NOTE 13: UNFUNDED PENSION LIABILITY**

12-Month Actual 2019		Original Budget 2020	Forecast 2020
\$000		\$000	\$000
21,473	Current	29,885	17,926
408,431	Non-Current	449,668	386,690
<b>429,904</b>	<b>Total Unfunded Pension Liability</b>	<b>479,553</b>	<b>404,615</b>

**NOTE 14: RESERVES**

12-Month Actual 2019		Original Budget 2020	Forecast 2020
\$000		\$000	\$000
	<b>ENVIRONMENTAL PROTECTION FUND</b>		
54,343	Opening Balance	43,842	57,197
1,288	Interest	751	1,356
5,977	Transfer into EPF	6,078	-
(1,288)	Interest transfer to General Revenue	(751)	(1,356)
(3,123)	Transfer to Operating Bank Balances	(26,400)	(551)
<b>57,197</b>	<b>Closing Balance</b>	<b>23,520</b>	<b>56,646</b>
	<b>INFRASTRUCTURE DEVELOPMENT FUND</b>		
2,228	Opening Balance	4,760	5,193
47	Interest	81	-
2,918	Interest Transfer from General Revenue	339	-
<b>5,193</b>	<b>Closing Balance</b>	<b>5,180</b>	<b>5,193</b>
	<b>STUDENT LOAN RESERVE</b>		
2,310	Opening Balance	2,459	2,459
49	Interest	46	-
100	Transfers from General Revenues	100	-
<b>2,459</b>	<b>Closing Balance</b>	<b>2,605</b>	<b>2,459</b>
	<b>HOUSING LOAN RESERVE</b>		
762	Opening Balance	767	482
5	Interest	-	5
(285)	Transfers	-	280
<b>482</b>	<b>Closing Balance</b>	<b>767</b>	<b>767</b>
	<b>NATIONAL DISASTER FUND</b>		
6,027	Opening Balance	6,659	7,136
150	Interest	101	-
959	Transfer to Operating Bank Balances	400	(7,136)
<b>7,136</b>	<b>Closing Balance</b>	<b>7,160</b>	<b>-</b>
	<b>GENERAL RESERVES</b>		
123,719	Opening Balance	130,151	109,169
3,450	Interest Income	1,565	425
(18,000)	Transfer to/(from) General Reserves	-	-
<b>109,169</b>	<b>Closing Balance</b>	<b>131,716</b>	<b>109,594</b>
	<b>SINKING FUND for 2009 Bond Issue</b>		
-	Opening Balance	-	-
-	Interest	-	-
-	Transfer to Operating Bank Balances	-	-
<b>-</b>	<b>Closing Balance</b>	<b>-</b>	<b>-</b>
<b>181,637</b>	<b>Total Funds</b>	<b>170,948</b>	<b>174,659</b>



**NOTE 14: RESERVES (CONTINUED)**

<b>12-Month Actual 2019</b>	<b>Reserve Fund Deposit Balances</b>	<b>Original Budget 2020</b>	<b>Forecast 2020</b>
<b>\$000</b>	<b>Reserve</b>	<b>\$000</b>	<b>\$000</b>
482	Housing Guarantee Reserve Fund	767	767
57,197	Environmental Protection Fund	23,520	56,646
5,193	Infrastructure Development Fund	5,180	5,193
109,169	General Reserves Fund	131,716	109,594
2,459	Student Loan Fund	2,605	2,459
7,136	National Disaster Fund	7,160	-
<b>181,637</b>	<b>Total</b>	<b>170,948</b>	<b>174,659</b>

**NOTE 15: COERCIVE REVENUE**

12-Month Actual 2019		Original Budget 2020	Forecast 2020
\$000		\$000	\$000
	<b>Revenue Description</b>		
23,791	Alcoholic Beverages Duty	21,137	14,725
16,024	Annual Permanent Resident Work Permit Fee	13,588	7,704
28,167	Banks and Trust Licenses	26,942	27,602
112	Births, Deaths & Marriages Registration	117	91
8,795	Building Permit Fees	7,350	8,132
67	Business Staffing Plan Board Fees	55	68
494	Caymanian Status Fees	659	-
9	Cinematographic Licenses	-	-
52	Compounded Penalties	53	24
1,961	Court Fees	1,400	1,200
2,150	Court Fines	1,500	1,499
10,986	Cruise Ship Departure Charges	11,450	3,834
2,400	CUC - License	2,400	2,400
-	Customs Fines	2	2
1	DCI Penalties and Fines	-	-
3,578	Debit Transaction Fees	3,546	3,135
-	Dependant of Caymanian Grant Fee	1	-
6,824	Environmental Protection Fund Fees	6,148	2,277
411	EZG- Special Economic Zone Employment Certificate Grant Fee	433	67
88	Firearms Licenses	1	80
59	Foundation Companies	95	666
1	Fisheries Licenses	-	-
4	FPW - Final WP Non-renewal (90days) - Grant	21	1
15,951	Gasoline Diesel Duty	19,874	13,007
717	General Search Fees	701	539
33	Grant of Temporary Work Permit - Seasonal Worker	40	12
1	Grant of Temporary Work Permit - Entertainer	-	19
1,320	Health Practitioners' Board Fee	612	612
308	Hotel Licenses	269	40
5	HRS-Administrative Fines for Health Insurance Offences	-	-
4	Hurricane Ivan Loans Received	-	-
8,562	ICTA Licences	7,500	7,500
303	Immigration Fines	-	3
1,823	Immigration Non-Refundable Repatriation Fee	1,668	163
624	Infrastructure Fund fee	315	722
8,672	Insurance Licenses	9,288	8,807
1,589	Insurance Stamp Duty	1,300	-
836	Issue Fee for Certificate of Direct Investment	-	16
49	Issue Fee for Specialist Caregiver Certificate	42	-
1,056	Land Holding Companies Share Transfer Charge	300	501
1,232	Land Registry Fees	1,200	569
2,941	Law Firm Operational	2,750	3,290
2,101	Legal Practitioner Fee	1,500	1,731
2,746	Limited Liability Companies	2,289	3,037
100	Limited Liability Partnerships	20	1,309
756	Liquor Licenses	650	401
3,209	Local Co. and Corp. Mgmt. Fees	2,580	3,402
429	Local Company Control License Grants/Renewals	430	387
83	Local Vessel Licenses	25	25
226	Miscellaneous Income	-	-
79	Miscellaneous Licenses	-	-
50	Money Services Licence	50	50
3,453	Money Transfer Fees	3,442	2,731

**NOTE 15: COERCIVE REVENUE (CONTINUED)**

12-Month Actual 2019		Original Budget 2020	Forecast 2020
\$000		\$000	\$000
11,417	Motor Vehicle Charges	11,866	11,158
275	Motor Vehicle Drivers Licences	349	678
18,033	Motor Vehicle Duty	19,666	12,720
2,943	Motor Vehicle Environmental Tax	2,163	2,096
43,137	Mutual Fund Administrators	43,797	44,016
396	Notary Public Fees	352	366
8	Non-Profit Organizations	4	-
104,418	Other Company Fees - Exempt	102,051	95,410
8,408	Other Company Fees - Foreign	7,688	7,592
2,219	Other Company Fees - Non-Resident	1,996	1,862
2,625	Other Company Fees - Resident	2,991	2,161
126,783	Other Import Duty	128,866	92,177
13,386	Other Stamp Duty	10,300	9,567
1,102	Package Charges	1,057	1,023
60,427	Partnership Fees	62,687	62,721
1,870	Patents and Trademarks	1,981	1,686
1,192	PCW - Provision for continuation of work permit - Grant	1,035	6
2,752	Planning Fees	1,785	1,678
432	Procedural Fines	296	200
3,299	Proceeds of Liquidated Entities	34,007	31,400
69	Proceeds of Crime Law (PoCL)	-	-
91	Public Records	107	76
33	Public Transport - Drivers Licenses	36	36
11	Public Transport - Operator Licenses	6	6
-	Residency & Employ. Rights Cert.- Surviving Spouse of a Caymanian	1	1
197	Residency & Employment Rights Certificate by Dependent of a P.R	640	466
-	Residency & Employment Rights Certificate Issue Fee	1,200	1,131
154	Residency and Employment Rights Certificate by Spouse of a Caymanian	198	630
427	Residency Certificate for Persons of Independent Means Grant Fee	296	1
2,051	RFI - Permanent Residence - Persons of Independent Means	1,512	1,050
48	RJC - Residency Certificate (Substantial Business Presence)	99	43
103	Royalties and Dredging	650	560
15,277	Security Investments Business Licenses	11,116	9,695
4	Spear Gun Licenses	5	5
444	Special Economic Zone Employment Certificate - Renewal (2016)	6	-
45	Special Marriage Licenses	1	1
64,191	Stamp Duty - Land Transfers	45,000	50,323
521	Stamp Duty - Online Meter	300	200
9,895	Tax and Trust Undertakings	10,400	9,600
739	Timeshare Ownership	740	135
110	Tobacco Dealer Registration fees	110	104
8,483	Tobacco Products Duty	7,281	7,789
36,535	Tourist Accommodation Charges	35,995	11,599
5,720	Traders Licenses	5,512	5,150
804	Trust Registration Fees	605	651
39	W.I.Z. - Boat Licensing	20	20
228	Website - Recovery Fees	245	199
78,466	Work Permits Fees	72,574	56,558
31	Working Under Operation of Law Fees	56	6
<b>795,070</b>	<b>Total Revenue</b>	<b>783,391</b>	<b>656,931</b>

**NOTE 16: OTHER REVENUE**

<b>12-Month Actual 2019</b>		<b>Original Budget 2020</b>	<b>Forecast 2020</b>
<b>\$000</b>	<b>Source</b>	<b>\$000</b>	<b>\$000</b>
	Miscellaneous Revenue Receipts	-	-
40	Save the Mortgage Loan Repayment	40	40
1,146	Other Revenue	9,426	13,207
<b>1,186</b>	<b>Total Other Revenue</b>	<b>9,466</b>	<b>13,247</b>

**NOTE 17: SALE OF GOODS AND SERVICES**

<b>12-Month Actual 2019</b>		<b>Original Budget 2020</b>	<b>Forecast 2020</b>
<b>\$000</b>	<b>Revenue Description</b>	<b>\$000</b>	<b>\$000</b>
100,869	Fees and Charges	119,815	108,837
158,209	General Sales	148,186	87,524
2,949	Rentals	5,759	3,271
49,200	Other	31,570	29,666
<b>311,227</b>	<b>Total Revenue</b>	<b>305,330</b>	<b>229,298</b>

**NOTE 17: SALE OF GOODS AND SERVICES (CONTINUED)**

12-Month Actual 2019		Original Budget 2020	Forecast 2020
\$000	<i>Fees and Charges</i>	\$000	\$000
215	Agricultural Department Fees	131	184
1,576	Annual Work Permit Application Fees (Entity)	2,008	1,016
15	APA - Appeal to Board against decision made by an Immigration Officer	-	136
	Application Fee		
6	Application Fee for Specialist Caregiver Certificate	7	2
2,219	Authentication and Apostille of Documents Fees	2,314	972
16	Business Staffing Plan Application Fees (Entity)	14	6
19	Business Visitors Administration Fees	-	
961	BVX - Business Visitors Permit - Express Determination Fee	-	8
117	Cabinet Appeal Fees (formerly Executive Council Appeal Fees)	66	40
147	Caymanian Status Application Fees (Entity)	170	68
25	Customised Motor Vehicle Licence Plate Fees	21	13
851	Customs Special Attendance Fees	818	590
2	Dependant of a Caymanian Admin Fee	2	64
-	Disinfection Fees	4	4
403	Drivers Examination Fees	256	212
56	Duplicate Vehicle Log Books	48	22
18	Electrical Inspection Fees	22	18
68	Electrical License Fees	76	86
54	Elevator Inspection Fees	59	50
29	Environmental Service Fees	25	18
2,534	Examination Fees	2,259	2,290
1,560	Express Fee - Work Permits	756	630
75	Express Land Registry	70	62
2	External Training	2	2
3	FPA - Final WP Non-renewal (90days) - Admin	4	25
4	Funds Received From Department of Tourism (DOT) Events	4	4
2	Funds Received from RCY Events	-	3
3,297	Garbage Fees	2,533	2,633
16	Heavy Equipment Application Fees	9	13
258	Land Survey Fees	150	139
505	Law School Fees	450	441
17	Local Companies Administration Fees	8	8
626	Mail Terminal Credits	530	338
29	Maintenance of Buildings (Labour)	13	13
251	Mapping Services	185	101
1,739	Motor Vehicle Inspection Fees	1,665	793
515	Motor Vehicle Licence Plate Fees	469	298
985	Naturalisation and Registration Fees	453	453
163	Online Planning System Fees	140	129
187	Other Company Fees - Exempt (Entity)	192	192
338	Other Fees	157	617
660	Other Immigration Fees	42	21
650	Passport Fees	632	314
74	PCA - Provision for Continuation of WP - Amendment - Admin	2	2
-	PCG - Provision for Continuation of WP - Amend	1	1

**NOTE 17: SALE OF GOODS AND SERVICES (CONTINUED)**

12-Month Actual 2019		Original Budget 2020	Forecast 2020
\$000		\$000	\$000
1,469	Pension Plan Registration Fees	1,401	1,401
146	Permanent Residence/Residency & Employment Rights Certificate/Residency Certificate for Persons of Independent Means Variation Fee	147	67
1	Planning Appeal Fees	1	1
9	Planning Inspection Call-Out Fee	30	25
2051	Private Sector Computing Fees	2,026	2,026
26	Public Library Fees	25	5
74	PWA - Provision for continuation of work permit -Admin	77	20
3	Recycling Fees	23	8
1	Refund Processing Fees	1	1
2	Residency & Employ. Rights Cert. - Surviving Spouse of a Caymanian Application Fee	1	1
361	Residency & Employment Rights Certificate Admin Fee	205	163
37	Residency and Employment Rights Certificate by the Dependant of a Permanent Resident Admin Fee (Entity)	65	6
114	Residency and Employment Rights Certificate by the Spouse of a Caymanian Admin Fee (Entity)	137	100
19	Residency Certificate for Persons of Independent Means Fee	10	16
-	Restoration of Seized Goods	12	12
1	RFA - Permanent Residence - Persons of Independent Means - Application Fee	6	22
7	RFA - Permanent Residence - Persons of Independent Means - Renewal Application Fee	1	1
3	RGA - Variation of Permanent Residence - Person of Independent Means - Application Fee	3	1
6	RJA - Residency Certificate (Substantial Business Presence) Application Fee	15	12
2	Sale of Custom Forms	-	-
2,660	School Fees	132	427
136	Special Econ. Zone - Trade Certificate Fee	123	136
-	Special Econ. Zone - Trade Certificate Renewal Fee	-	1
14	Special Marriage License Application Fee	21	12
1,367	Temporary Work Permit Application Fees (Entity)	941	806
-	Tourist Reservation Fees	4	-
209	Tower Licence Fees	83	88
1,075	Trade and Business Administration Fees	463	353
6	Transcript Fees	3	50
56	Variation/Amendment Fee for BSP	58	19
112	Vault Sales (Cemetery Fees)	149	149
8	Vehicle And Equip. Maintenance Fees	24	6
60	Vehicle Bank Liens	56	22
250	Vehicle Change of Ownership	226	104
977	Vehicle Disposal Fees	1,500	1,340
274	VWA - Visitor's Work Visa Application Fee	271	123
1,266	Warehousing	1,025	923
613	Web Receipts	600	648
3	Work Under Operation of Law Fees	2	2
66,164	Fees and Charges - SAGC	93,181	86,708
<b>100,869</b>	<b>Fees &amp; Charges</b>	<b>119,815</b>	<b>108,837</b>

**NOTE 17: SALE OF GOODS AND SERVICES (CONTINUED)**

12-Month Actual 2019		Original Budget 2020	Forecast 2020
\$000	<i>General Sales</i>	\$000	\$000
16	Builders Board Registration Fees	-	-
117	Canteen Sales	90	50
11	Inventory Spare Parts	28	8
110	Miscellaneous Sales	13	5
75	Other Postal Business	67	56
9	Philatelic Sales	18	9
10	Plumbers Examination Board Fees	9	10
1,056	Police Clearances	190	88
1,161	Postal Stamps	1,140	836
30	Prison Craft Sales	10	1
10	Prison Sales	10	1
500	Sale Of Advertising Space	427	285
1,890	Sale of Agric. Supplies/Produce	1,331	2,778
814	Sale Of Gazettes And Subscriptions	753	753
15	Sale Of Laws	21	4
41	Sale of Planning Documents	27	24
3	Temporary Work Permit - Seasonal Worker	4	586
152,341	General Sales - Statutory Authorities & Government Companies	144,048	80,385
<b>158,209</b>	<b>Total General Sales</b>	<b>148,186</b>	<b>87,524</b>

12-Month Actual 2019		Original Budget 2020	Forecast 2020
\$000	<i>Rentals</i>	\$000	\$000
9	Equipment Rental	28	28
1,091	Postal Box Rental Fees	1,090	1,007
143	Rental - School Canteens	81	89
60	Rentals - Craft Market	60	79
14	Rentals - Government Housing	14	15
1,580	Rentals - Other Properties	84	14
52	Rentals - Town Halls	40	60
-	Rentals - Statutory Authorities and Government Companies	4,362	1,979
<b>2,949</b>	<b>Total Rentals</b>	<b>5,759</b>	<b>3,271</b>

**NOTE 17: SALE OF GOODS AND SERVICES (CONTINUED)**

12-Month Actual 2019		Original Budget 2020	Forecast 2020
\$000	Goods & Services Revenue	\$000	\$000
	- Births, Deaths & Marriages		
13	GIS Applications	130	103
17	GPS Licenses Refund	17	5
	- Internal Audit Service Fees	170	170
111	Miscellaneous Licensing Receipts	124	222
8,973	Miscellaneous Receipts	240	220
40,086	Other Goods and Services - Statutory Authorities and Government Companies	30,889	28,400
	- Technical Support	-	26
	- Server & Network Support	-	46
	- Application Support & Upgrades-APPS	-	74
	- Facilities Management	-	400
<b>49,200</b>	<b>Total Goods and Services Revenue</b>	<b>31,570</b>	<b>29,666</b>
<b>311,227</b>	<b>Total Goods and Services</b>	<b>305,330</b>	<b>229,298</b>

**NOTE 18: INVESTMENT REVENUE**

12-Month Actual 2019		Original Budget 2020	Forecast 2020
\$000	Revenue type	\$000	\$000
23,504	Interest on Marketable Securities, Deposits and Cash	8,417	7,346.84
15	Interest on deposits	446	310
-	Interest on Loans	13	-
1,421	Royalties	510	510
1,366	Other Investment Revenue	2,864	2,470
<b>26,306</b>	<b>Total Investment Revenue</b>	<b>12,250</b>	<b>10,637</b>

**NOTE 19: DONATIONS**

12-Month Actual 2019		Original Budget 2020	Forecast 2020
\$000	Source	\$000	\$000
1,743	Other Donations	1,128	2,491
<b>1,743</b>	<b>Total Donations</b>	<b>1,128</b>	<b>2,491</b>



**NOTE 20: PERSONNEL COSTS**

12-Month Actual 2019		Original Budget 2020	Forecast 2020
\$000	Description	\$000	\$000
404,394	Salaries, Wages and Allowances	461,238	452,797
19,770	Health Care - Other	27,239	25,888
38,206	Pension - Normal Cost Employer	27,765	28,076
8,391	Pension - Employer	18,691	18,581
775	Leave	287	253
7,551	Other Personnel Related costs	6,126	10,907
<b>479,086</b>	<b>Total Personnel Costs</b>	<b>541,346</b>	<b>536,502</b>

**NOTE 21: SUPPLIES AND CONSUMABLES**

12-Month Actual 2019		Original Budget 2020	Forecast 2020
\$000	Description	\$000	\$000
71,520	Supplies and Materials	64,487	47,869
128,477	Purchase of Services	89,357	93,472
12,866	Lease of Property and Equipment	23,528	15,056
26,015	Utilities	26,287	25,195
6,735	General Insurance	6,286	5,619
5,174	Travel and Subsistence	7,206	6,517
3,969	Recruitment and Training	7,220	6,221
54,627	Other Supplies and Consumables	128,440	129,854
<b>309,383</b>	<b>Total Supplies and Consumables</b>	<b>352,811</b>	<b>329,801</b>

**NOTE 22: FINANCE COST**

12-Month Actual 2019		Original Budget 2020	Forecast 2020
\$000		\$000	\$000
23,956	Interest on Borrowings	14,938	13,022
991	Other Borrowing Costs	123	2,963
-	Overdraft Expenses	323	311
<b>24,947</b>	<b>Total Finance Cost</b>	<b>15,384</b>	<b>16,297</b>

**NOTE 23: LITIGATION COST**

12-Month Actual 2019		Original Budget 2020	Forecast 2020
\$000		\$000	\$000
862	Legal Fees	1,283	663
<b>862</b>	<b>Total Litigation Cost</b>	<b>1,283</b>	<b>663</b>

**NOTE 24: OTHER (GAINS)/LOSSES**

12-Month Actual 2019		Original Budget 2020	Forecast 2020
\$000		\$000	\$000
(18)	Net (Gain)/Loss on Disposal of Property, Plant and Equipment	-	-
-	Net (Gain)/Loss on Derecognition and/or Revaluation of Assets	(750)	75
(8,275)	Net (Gain)/Loss on Foreign Exchange Transactions	(1,861)	(454)
<b>(8,293)</b>	<b>Total (Gains)/Losses</b>	<b>(2,611)</b>	<b>(379)</b>

**NOTE 25: OUTPUTS FROM NON-GOVERNMENT SUPPLIERS**

12-Month Actual 2019		Original Budget 2020	Forecast 2020
\$000	Output Group	\$000	\$000
30	NGS 1 - Organise, Administer and Execute the Cayman Islands Fishing Tournament	30	30
2,500	NGS 2- Legal Aid	2,600	2,600
30	NGS 3 - Organisation of Batabano Festival	-	-
22	NGS 4 - Aids and First Aid Education Program	39	39
230	NGS 7 - Management of Small Business Development	230	230
151	NGS 20 - Employee Assistance Programme	189	189
42	NGS 24 - Cayman Islands Humane Society	30	22
250	NGS 25 - Teaching of Tertiary Education Courses	250	250
125	NGS 26 - Miss Cayman Committee	100	100
-	NGS 89 - Oversight of Legal Practitioners	1,088	1,088
1,000	NGS 34 - Compulsory Primary and Secondary Education by Assisted Schools	500	500
1,792	NGS 38-Services for Refugees	1,270	1,270
9	NGS 47 - Mentoring Cayman Programme	9	-
80	NGS 53 - Palliative Care Nursing - Hospice Care	80	80
50	NGS 54 - Social Marketing for Prevention of HIV/AIDS - Cayman Aids Foundation	-	-
35,762	NGS 55 - Tertiary Medical Care at Various Overseas and Local Providers	19,752	34,752
4	NGS 57 - Gardening Projects and Landscaping	4	4
40	NGS 58 - Elite Athlete Programme	40	10
199	NGS 59 - Youth Development Programmes	217	100
716	NGS 60 - Sports Programmes	764	162
122	NGS 63 School Lunch and Uniform Programmes	-	-
1,769	NGS 64 Care of the Indigent, Elderly and Disabled Persons	2,040	2,099
118	NGS 65 National Council of Voluntary Organization and Children Services	-	-
225	NGS 66 Foster Care for Children	343	343
151	NGS 67 Community Programmes - RBT	72	72
2,993	NGS 68 - Rental Accommodation for Persons in Need	-	-
142	NGS 70 Burial Assistance for Indigents	-	-
325	NGS 71 Support for Battered Women and Children	325	325
11	NGS 72 Therapeutic Services for Young Persons	25	25
570	NGS 74 - Preservation of National Environment and Places of Historic Significance	570	570
43	NGS 79 - K9 Security Services	50	50
78	NGS 82 - Other Sports Programmes	90	-
30	NGS 83 - Other Health & Cultural Programs	40	40
79	NGS 84 - Cayman Islands Agricultural Society	76	76
340	NGS 85 - Cayman Finance	750	750
-	NGS 86 Community Programmes - MOW	79	79
-	NGS 87 Gender Equality Cayman	6	6
<b>50,028</b>	<b>Total</b>	<b>31,658</b>	<b>45,861</b>

**NOTE 26: TRANSFER PAYMENTS**

12-Month Unaudited Actual 2019		Original Budget 2020	Forecast 2020
\$000		\$000	\$000
734	TP 12 - Tourism Scholarships	815	815
39	TP 13 - Miss Cayman Scholarship	75	75
748	TP 27 - Pre-School Educational Assistance	704	496
11,497	TP 30 - Local, Overseas Scholarships and Bursaries	10,000	10,000
8,630	TP 41 Permanent Financial Assistance	11,016	11,452
1,817	TP 43 - Poor Relief Vouchers	-	-
6	TP 44 - Temporary Poor Relief Payments for Young Parents Programme (YPP) Students	30	30
0	TP 95 - COVID Support Work Permit Holders	-	2,000
32	TP 46 Emergency Relief Payments	80	80
7,669	TP 47 Ex- Gratia Benefits to Seamen and Ex-Servicemen	9,843	10,239
904	TP 48 - Benefit Payments to Ex-Servicemen	-	-
140	TP 49 - Youth Programmes - Churches and Other Non-Governmental Organizations	141	141
52	TP 50 - Pre-school Assistance	-	-
150	TP 51 - Other Educational and Training Assistance	300	300
0	TP 97 - Education, Agriculture, Lands & Surveys Covid Recovery & Response	-	2,287
-	TP 98 - Youth & Sports Services Covid Recovery & Response	-	847
542	TP 57 Children and Family Services Support	350	249
70	TP 58 - Support for Services of the Red Cross	70	70
1,912	TP 60 Housing Assistance	375	375
580	TP 61 - Student Enrichment and Support Services	726	528
75	TP 63-Support to Local Business Associations	75	75
456	TP 66 - Cayman Brac and Little Cayman Home Repairs	250	550
964	TP 67 - Sports and Cultural Tourism Programmes Assistance	600	15,600
100	TP 69 - Support for the Bridge Foundation	155	155
346	TP 72 - Other Youth and Sports Programme Assistance	429	429
496	TP 73 - Other Health & Cultural Program Assistance	483	482
-	TP 74 - Assistance in respect to Importation of Livestock	-	-
516	TP 75 - Needs Assessment Support	-	-
116	TP 76-Assistance for Infrastructure Development	2,015	2,066
51	TP 80-Support for Business Initiatives	20	9,554
0	TP 81-Support to National Energy Council	30	30
691	TP 82 - Scholarships – Special Educational Needs	700	700
78	TP 83 - Scholarships – Medical Specialization	500	500
2	TP 84 - Grants to Farmers	20	1,020
45	TP 85-Support to Local Financial Services Associations	110	110
	TP 86 - Sister Islands Beaches and Community Clean Up Programme	400	700
	TP 87 Temporary Financial Assistance	4,220	6,340
	TP 88 Look After Care Payments	274	274
	TP 89 Youth After Care Payments	80	121
	TP 90-Assistance to GTR Committee	40	40
	TP 93 - Private and Public School Grants	125	875
<b>39,458</b>	<b>Total</b>	<b>45,051</b>	<b>79,605</b>

**NOTE 27: OTHER EXECUTIVE EXPENSES (OEs)**

12-Month Actual 2019		Original Budget 2020	Forecast 2020
\$000		\$000	\$000
3,141	OE 1 - Personal Emoluments for the Judiciary	3,011	3,217
3,900	OE 2 - Personal Emoluments for H.E. the Governor, Premier, Deputy Premier, Speaker of the Legislative Assembly, Ministers, Elected Members of the Legislative Assembly and Deputy Governor	720	744
1,352	OE 4 - Judiciary Expenses	1,579	1,380
1,046	OE 5 - Constituency Allowances	1,086	1,256
48	OE 6 - Contribution to Caribbean Financial Action Task Force	65	65
160	OE 9 - CARICOM Fees	162	162
84	OE 10 - Caribbean Regional Technical Assistance Centre(CARTAC) Contribution	85	85
10	OE 11 - Subscription to Caribbean Examinations Council	13	13
197	OE 12- University of the West Indies Membership Levy	544	544
5	OE 15 - Pan American Health Organisation Subscription	15	15
-	OE 19- Ex-Gratia Plan Recipients Plan Payments	1,290	1,290
17,397	OE 27 - Past Service Pension Liability Payments	15,140	15,140
219	OE 43 - Depreciation of Judicial Executive Assets	450	450
821	OE 54 - Caribbean Catastrophic Risk Insurance Facility - Annual Premium	840	631
27	OE 57 - Executive Bank Charges	51	26
1,089	OE 65 -Court of Appeal Expenses	1,027	865
6	OE 66 - United Nations Caribbean Environmental Programme	7	7
125	OE 71- Commonwealth Parliamentary Association	125	125
27	OE 78 Depreciation of Ministry of Community Affairs	68	68
6	OE 81 World Anti-Doping Agency	6	6
9	OE 82 Regional Anti-Doping Agency	9	9
725	OE 91- Depreciation of District Administration, Tourism and Transport Executive Assets	725	725
94	OE 93 Caribbean Agriculture Research and Development Institute (CARDI)	122	113
38	OE 94 - OECD - Global Forum	55	55
173	OE 100 - Executive Depreciation	20	18
9,694	OE 101-Depreciation of Executive Assets	9,694	9,694
387	OE 102 - New Court House Project	-	137
18	OE 103 - Caribbean Public Health Agency (CARPHA)	19	19

**NOTE 27: OTHER EXECUTIVE EXPENSES (OEs) (CONTINUED)**

12-Month Actual 2019		Original Budget 2020	Forecast 2020
\$000		\$000	\$000
3	OE 104-Caribbean Energy Information System Membership	3	3
185	OE 105 - Settlement of Cases	-	-
-	OE 131 - Doubtful debt Expense	-	528
170	OE 107 - Project Future Fund	170	170
-	OE 109 - Anti-Gang and Child Safeguarding Support	230	-
4,155	OE 110 - General Insurance	4,800	4,800
56	OE 111 - Disability Policy	125	125
21	OE 112 - Older Persons Policy	125	125
-	OE 113 - Administrative and Advisory Support to Members of the Legislative Assembly	1,850	2,078
-	OE 114- Administrative and Advisory Support to the Speaker	-	-
58	OE 115 Regional Security Initiatives	70	70
-	OE 116 - Pension Uplift	1,865	1,865
127	OE 117 - CIG Core Christmas Stipend	145	145
63	OE 119 - Second Chance Program	196	196
10	OE 120 - Repairs to Governor's Residence	100	100
-	OE 121 - ANC for Pension Plans	3,551	3,551
-	OE 122-Commonwealth Telecommunication Organisation	20	20
-	OE 123-Global Island Partnership	5	5
-	OE 124-Caribbean Telecommunication Union	12	12
-	OE 125 - CDEMA Membership	90	90
-	OE 126 - Anti-Gang and Child Safeguarding Support	-	230
-	OE 128 - Personal Emoluments for Premier, Deputy Premier, Speaker of the Legislative Assembly, Ministers of Cabinet, Elected Members of the Legislative Assembly	3,375	3,625
-	OE 129 - Executive Depreciation - Legislative Assembly	153	127
-	OE 130 - Administrative and Advisory Support to Members of the Legislative Assembly	-	188
-	OE 140 - Supplies and Other Items to Combat Covid-19	-	40,000
2,416	Other Expenses	-	846
<b>48,062</b>	<b>Total</b>	<b>53,813</b>	<b>95,757</b>

**NOTE 27: OTHER EXECUTIVE EXPENSES (OEs) (CONTINUED)**

<b>12-Month Actual 2019</b>		<b>Original Budget 2020</b>	<b>Forecast 2020</b>
<b>\$000</b>		<b>\$000</b>	<b>\$000</b>
21,180	Personnel Costs	29,321	29,982
10,838	Depreciation	10,505	10,955
16,044	Other Operating Expenses	13,987	54,820
<b>48,062</b>	<b>Total</b>	<b>53,813</b>	<b>95,757</b>

**NOTE 28: RECONCILIATION OF SURPLUS TO NET CASH FLOWS FROM OPERATING ACTIVITIES**

<b>12-Month Actual 2019</b>		<b>Original Budget 2020</b>	<b>Forecast 2020</b>
<b>\$000</b>		<b>\$000</b>	<b>\$000</b>
164,648	<b>Surplus/(Deficit) from Ordinary Activities</b>	47,437	(217,565)
	<b>Non-cash movements</b>		
59,368	Depreciation and Amortisation	64,134	65,666
16,379	Increase in Provision for Bad Debt	(4,136)	877
-	Impairment	-	1,334
(18)	Other (Gains)/Losses	-	775
(61,160)	Changes in Other Current Assets and Liabilities	(5,721)	(1,916)
7	Increase/(Decrease) in Other Current Liabilities	24,620	14,910
<b>179,224</b>	<b>Net cash flows from operating activities</b>	<b>126,334</b>	<b>(135,920)</b>



**CAYMAN ISLANDS GOVERNMENT**  
**2020 SUPPLEMENTARY – PLAN AND ESTIMATES**

**END**