CAYMAN ISLANDS
GOVERNMENT

Unaudited Quarterly Financial Report

Six-Month Period Ended 30 June 2024

Core Government

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Foreword

This financial report presents unaudited financial information, along with an analysis and commentary thereof, for the Second Quarter, of the 2024 Financial Year, ended 30 June 2024 (the "period") for Core Government.

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

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

As required by section 29 (1) of the Public Management and Finance Act (2020 Revision) (the "PMFA"), the unaudited quarterly financial report shall be published by notice in the Gazette, within six weeks after the end of each of the first three quarters in each Financial Year. The Ministry of Finance and Economic Development aims to Gazette the remaining Third Quarter (1 July to 30 September 2024) Reports by 8 November 2024.

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Executive Summary

The unaudited financial results of the Core Government for the six-month period ended 30 June 2024 show a $203.2 million surplus ($216.4 million for the EPS). Net Assets of the Government were $2.4 billion, with overall bank account balances of $584.0 million in cash and deposits.

When combined with the performance of SAGCs, the overall surplus ($203.8 million) was $55.3 million higher than the $161.0 million EPS surplus that the 2024 Budget anticipated for the period. This was primarily due to higher coercive revenues (a positive variance of $15.7 million – as per page 7) complemented by lower levels of expenditure in Personnel Costs (a positive variance of $22.0 million – as per page 7) and Supplies and Consumables (a positive variance of $10.6 million – as per page 7); offset by higher than budgeted levels of expenditure in Outputs from SAGCs (a negative variance of $8.4 million – as per page 7), Outputs from Non-Governmental Suppliers (a negative variance of $17.0 million – as per page 7), and Transfer Payments (a negative variance of $2.6 million – as per page 7).

Compared to the same period in the prior year, Total Revenues of Core Government have increased by $58.6 million. Additionally, Total Expenses of Core Government have risen by $21.4 million. SAGCs' results through the Second Quarter were a positive variance of $14.0 million when compared to the same period in 2023. Overall Net Surplus for the EPS increased by $50.2 million when compared to the results through the Second Quarter of 2023.

Adherence to fiscal policy continues to yield significant overall cash and deposit balances held by Core Government. Operating Cash and Deposits were $392.5 million and Reserves and Restricted Deposits were $191.5 million, for a total Cash and Deposits balance of $584.0 million.

It should also be noted that year to date savings in expenses, such as Personnel Costs and Supplies and Consumables, may not translate into full year savings and may be due to timing differences. Vacant posts and delayed projects will impact current costs reflected in Personnel Costs and Supplies and Consumables, respectively.

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

Executive Summary: Second Quarter of 2024 Financial Year

All Figures are stated in CI Dollars (Unaudited)

Prior Year Actual 1 January 2023 - 30 June 2023 $000s	FINANCIAL PERFORMANCE	Current Year Actual 1 January 2024 - 30 June 2024 $000s	Current Year Budget 1 January 2024 - 30 June 2024 $000s	Variance $000s
656,145	Operating Revenue	714,780	687,175	27,605
490,242	Operating Expenses, Financing Costs and Non-Operating Costs	511,610	525,294	13,684
165,903	**Operating Surplus of Central Government**	**203,170**	**161,881**	**41,289**
276	Surplus/(Deficit) Made by SAGCs	13,193	(837)	14,030
166,179	**Surplus of the Entire Public Sector**	**216,363**	**161,045**	**55,319**

Prior Year Actual As at 30 June 2023 $000s	FINANCIAL POSITION	Current Period Actual As at 30 June 2024 $000s	Prior Quarter Actual As at 31 March 2024 $000s	Change $000s
477,132	Debt Balance at Period-End	429,887	445,766	(15,879)
2,223,436	Net Assets	2,398,427	2,422,029	(23,602)

Prior Year Actual As at 30 June 2023 $000s	CASH BALANCES	Current Period Actual As at 30 June 2024 $000s	Prior Quarter Actual As at 31 March 2024 $000s	Change $000s
127,140	Net Cash Flow from/(used in) Operating Activities	171,688	232,971	(61,283)
(191,173)	Net Cash flow (used)/ from in Investment Activities	(64,015)	(201,481)	137,466
(28,939)	Net Cash Flow (used) by Financing Activities	(49,114)	(12,413)	(36,700)
(92,972)	**Net Movement in Cash from Period Activities**	**58,559**	**19,077**	**39,482**
302,765	Cash and Cash Equivalents at 1 January (start of year)	108,093	108,093	-
209,793	**Cash and Cash Equivalents at the End of the Period (Deposits held < 90 days)**	**166,653**	**127,170**	**39,483**
188,496	Fixed Deposits (Maturity > 90 days)	**417,353**	**575,466**	**(158,113)**
398,289	**Total Cash and Deposits**	**584,006**	**702,635**	**(118,629)**
206,749	Operating Cash and Deposits	392,466	511,568	(119,102)
191,540	Reserve and Restricted Deposits	191,540	191,067	473
398,289	**Total Cash and Deposits**	**584,006**	**702,635**	**(118,629)**

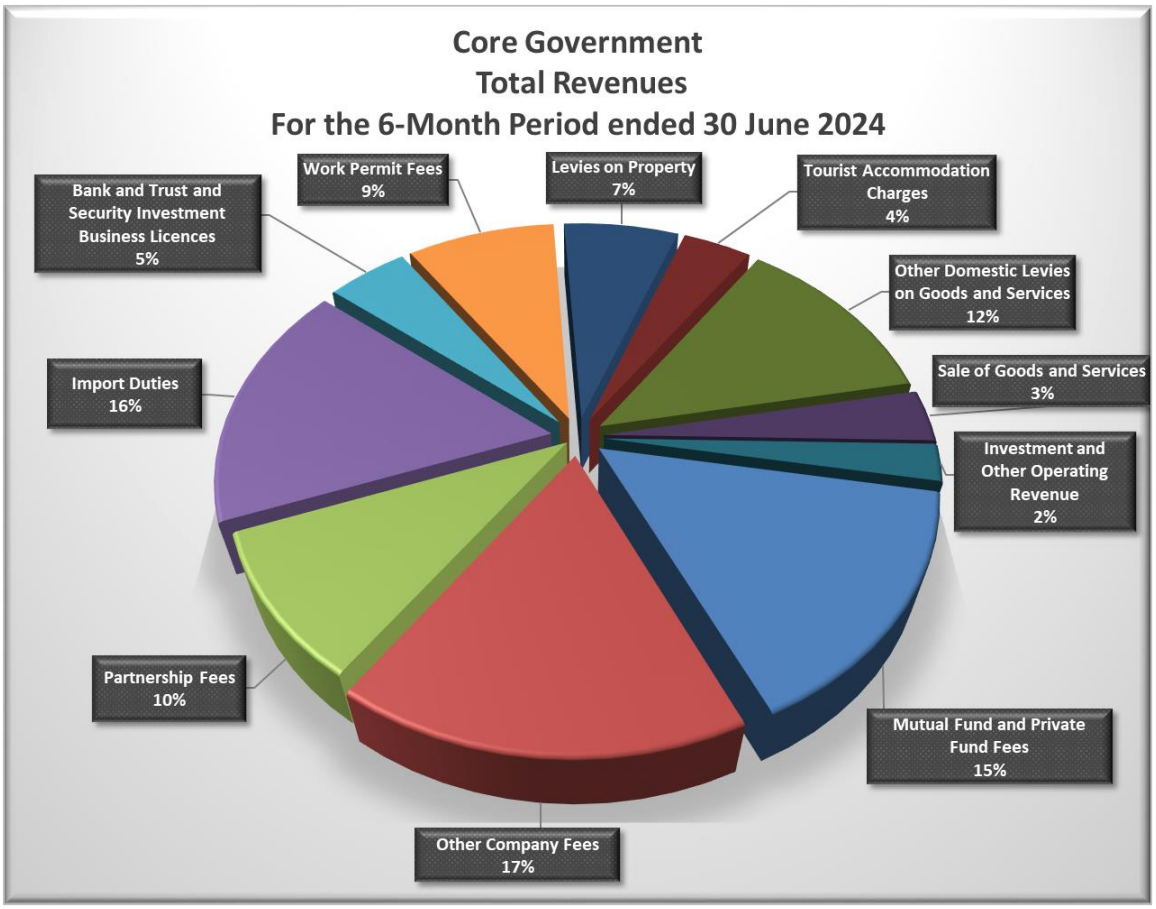
Second Quarter of 2024 Financial Year: Statement of Financial Performance – Core Government

GOVERNMENT OF THE CAYMAN ISLANDS
STATEMENT OF FINANCIAL PERFORMANCE
For the 6 Month Period Ended 30 June 2024
All figures are stated in CI$ 000s

Actual Results 1 January 2023 to 30 June 2023		Actual Results 1 January 2024 to 30 June 2024	Budgeted Results 1 January 2024 to 30 June 2024	Variance: Year to Date Budget vs. Actual	**2024 Original Budget**
	Revenues				
621,177	Coercive Revenue	673,091	657,408	15,684	1,033,428
21,244	Sales of Goods & Services	24,361	24,121	241	50,153
13,312	Investment Revenue	16,743	5,584	11,159	11,167
161	Donations	417	15	402	30
251	Other Revenue	168	48	120	94
656,145	**Total Revenues of Core Government**	**714,780**	**687,175**	**27,605**	**1,094,872**
	Expenses				
215,978	Personnel Costs	227,118	249,120	22,002	500,720
66,526	Supplies and Consumables	71,273	81,860	10,587	162,375
4,992	Leases	5,674	6,502	828	13,036
26,478	Depreciation	27,744	29,419	1,675	58,976
9,035	Finance Costs	8,876	9,179	303	18,358
616	Litigation Costs	503	884	381	1,786
88,262	Outputs from SAGCs	97,970	89,549	(8,421)	179,098
46,301	Outputs from Non-Governmental Suppliers	38,928	21,886	(17,042)	43,767
31,891	Transfer Payments	35,824	33,256	(2,568)	66,512
(2,790)	(Gains)/losses on financial instruments	(2,309)	22	2,331	43
(27)	(Gains)/losses on non-financial instruments	(2,918)	-	2,918	-
2,980	Other Operating Expenses	2,927	3,617	690	7,227
490,242	**Total Expenses of Core Government**	**511,610**	**525,294**	**13,684**	**1,051,898**
165,903	**Net Surplus/(Deficit) of Core Government**	**203,170**	**161,881**	**41,289**	**42,974**
276	Surplus/(Deficit) of SAGCs	13,193	(837)	14,030	(1,676)
166,179	**Net Surplus/(Deficit) of EPS**	**216,363**	**161,045**	**55,319**	**41,298**

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

Revenues



Coercive Revenue

(See pages 22 to 25)

Coercive Revenue recorded for the period was $15.7 million more than budgeted expectations and $51.9 million higher than the prior year-to-date (2023) actual results. The positive variance to budget, (the amount of each variance is shown in brackets in the details that follow), was mainly attributable to:

Other Company Fees – Exempt Companies ($11.7 million positive variance) were higher than the $92.4 million expected budgeted amount for the Second Quarter due to increased registration. When compared to prior year-to-date performance, the 2024 results were $17.9 million greater. Partnership fees ($6.5 million positive variance) exceed budget owing to higher than anticipated registration in this category. Compared to the prior year actual there is a $6.3 million positive variance. Private Fund Fees ($3.8 million positive variance) performed better than the $58.0 million anticipated due to an increase in the volume of funds registered. The current year results for these fees are $3.8 million higher when compared to actual results for the prior year-to-date performance. The aforementioned fees are regulatory licences due at the beginning of each calendar year and tend to be favourable to budget throughout the Second Quarter. These regulatory licence fees then level out for the remainder of the year.

Stamp Duty – Land Transfers ($11.9 million positive variance) was higher due to higher volumes of property transactions coupled with increasing property values. The 2024 stamp duties of $45.7 million are $9.2 million more than the comparable quarter in 2023.

Notwithstanding the overall favourable results in revenues, when compared to the 2024 Budget, there were certain areas that fell short of projected expectations; in particular Other Import Duty ($11.4 million negative variance). However, when compared to the results for prior year-to-date Other Import Duties are $1.7 million more in 2024. DITC Filing Fees ($6.3 million negative variance compared to budget) is a new coercive revenue stream that was slated to be introduced in 2024 however the commencement date has been deferred to 2025.

The Second Quarter generated coercive revenues of $183.6 million, which was 11.1%, or $18.3 million, more than the Second Quarter of 2023 coercive revenue of $165.3 million. The majority of this change is attributable to higher Domestic Levies on Goods and Services ($16.5 million positive variance), and increased Levies on Property ($3.9 million positive variance).

Foregone Revenues

The value of revenue forgone within the ambit of the Ministry of Finance and Economic Development for the Second Quarter of 2024, is shown by the table below. Many revenues foregone are statute-based (e.g. Stamp Duty Waivers for First Time Caymanian Property Buyers) and are granted once certain specified criteria in statutes are satisfied, whilst others are based on judgement and discretion.

Foregone Revenues for the Six-Month Period ended 30 June 2024, within the Ambit of Ministry of Finance and Economic Development

Revenues Forgone in Respect to:	No. of Waivers and Refunds	Total Revenue Forgone 1 January - 30 June 2024
		$000s
Stamp Duty Waivers for First-Time Caymanian Property Buyers	203	3,768
Stamp Duty Waivers - Cayman Brac Concession	22	138
Waiver of Stamp Duty under the Discretion of the Minister of Finance and Economic Development	14	287
Refund of Stamp Duty under the Discretion of the Minister of Finance and Economic Development	6	47
Waiver/Refund of Import Duty	167	367
Waiver of Planning Fees	1	1
Totals	**413**	**4,608**

Sales of Goods and Services

(See pages 22 and 26 to 28)

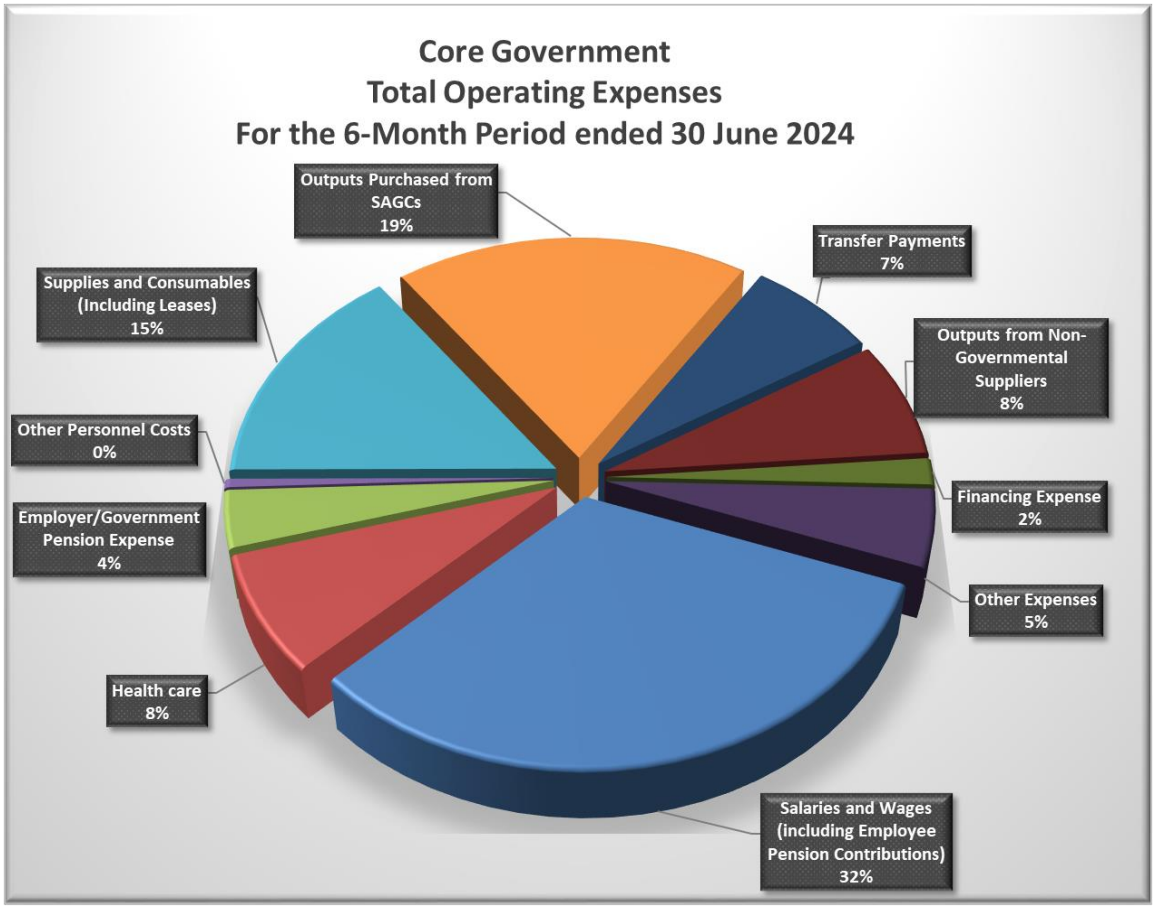
Sales of Goods and Services of $24.4 million were in-line with the 2024 projections and $3.1 million improvement from prior year-to-date results.

Investment Revenue

(See page 22)

Total Investment Revenue has produced $16.7 million, which was $11.2 million more than the 2024 budgeted revenue for the six-month period. Investment Revenue derives primarily from Interest earned on Marketable Securities (Fixed Deposits, Other Securities and Cash). Interest on Marketable Securities, reflecting interest earned on bank account balances held in the form of fixed deposits, has exceeded the initial full year budgeted revenue of $11.2 million, by $5.5 million. Higher cash balances have afforded higher values to be placed on fixed deposit and this has driven higher income earned on investments.

Expenses



Personnel Costs

(See page 22)

Costs relating to personnel for the first six months of 2024 amounted to $227.1 million, thereby resulting in a savings in Personnel Costs of $22.0 million when compared to a budget of $249.1 million. This favourable variance is the result of vacant posts across several Ministries, Portfolios and Offices. The 2024 personnel costs are higher than the same period in 2023 by $11.1 million.

Supplies and Consumables

(See page 22)

Expenses for supplies and consumables of $71.3 million were recorded for the six-month period ended 30 June 2024, which were $10.6 million less than the $81.9 million budgeted. Costs were $4.8 million higher than prior year-to-date costs of $66.5 million.

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

Outputs from Statutory Authorities and Government Companies

(See page 29)

Outputs from SAGCs of $98.0 million were $8.4 million more than the anticipated year-to-date budget of $89.5 million. Payments to the Health Services Authority (HSA) exceeded the year-to-date budget by $7.3 million. The adverse variance with respect to the HSA is due to actual costs for the Care of Indigents of $11.8 million exceeding the budget for this category.

When compared to the prior year-to-date actuals of $88.3 million, the 2024 expenses of $98.0 million are $9.7 million more – mostly related to increase funding paid to the CINICO and the HSA in 2024 when compared to 2023.

Outputs from Non-Governmental Suppliers

(See page 30)

Outputs from Non-Governmental Suppliers of $38.9 million were $17.0 million more than the year-to-date budget and have decreased by $7.4 million than the same period in the prior year. The increase is mainly due to expenditure on "NGS 55 Tertiary Care at Local and Overseas Institutions" (NGS 55) being $17.2 million more than its year-to-date budget. The costs for NGS 55 are currently $26.5 million and is less than year-to-date spending by $5.6 million.

Transfer Payments

(See page 31)

Transfer Payments of $35.8 million were $2.5 million more than budgeted for the six-month period. This variance is mainly due to the overages in spending on Seamen Ex-Gratia ($1.3 million negative variance) and Financial Assistance ($4.2 million negative variance). When compared to the prior year-to-date actuals of $31.9 million, the 2024 expenditure level of $35.8 million represents an increase of $3.9 million.

Performance of Statutory Authorities and Government Companies

(See page 33)

SAGCs recorded a combined net Operating Surplus of $13.2 million for the first six months of 2024; which was $14.0 million more favourable than budgeted Operating Deficit of $0.8 million. Based on the most recent information received from SAGCs, this favourable variance is mainly attributed to results being better than expected at the Cayman Islands Monetary Authority, the Civil Aviation Authority, CNINCO, the National Roads Authority and the Port Authority. These favourable variances were partially offset by the unfavourable performance of the Cayman Airways Limited and the Cayman Islands Airports Authority.

SAGCs overall performance when compared to the prior year-to-date improved by $12.9 million.

Second Quarter of 2024 Financial Year: Statement of Financial Position – Core Government

GOVERNMENT OF THE CAYMAN ISLANDS
STATEMENT OF FINANCIAL POSITION
As at 30 June 2024

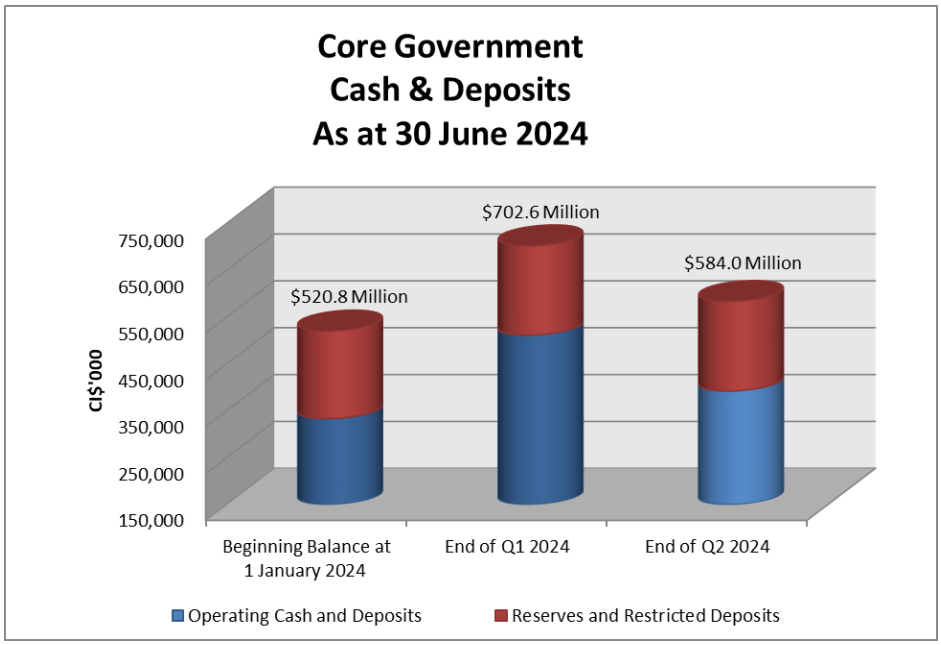
As at 30 June 2023		As at 30 June 2024	As at 31 March 2024	Change
	Current Assets			
209,793	Cash and Cash Equivalents	166,653	127,169	39,484
600	Loans Made	600	561	39
11,791	Trade Receivables	11,816	18,876	(7,060)
8,433	Inventories	8,926	8,187	739
188,496	Marketable Securities: Fixed Deposits	417,353	575,466	(158,113)
9,231	Prepayments	14,704	11,100	3,604
291,106	Other Receivables	28,848	24,004	4,844
719,450	**Total Current Assets**	648,900	765,363	(116,463)
	Non Current Assets			
50,985	Loans Made	58,769	60,479	(1,710)
427	Trade Receivable	277	277	-
92	Other Receivables	45	43	2
831	Investments held in Associates	831	831	-
2,070,558	Property, Plant and Equipment	2,130,043	2,105,825	24,218
543,815	Net Worth of Public Entities	586,691	654,720	(68,029)
2,666,708	**Total Non-Current Assets**	2,776,656	2,822,175	(45,519)
3,386,158	**Total Assets**	3,425,556	3,587,538	(161,982)
	Current Liabilities			
29,550	Trade Payables	29,666	36,778	(7,112)
136,203	Other Payables and Accruals	133,545	152,132	(18,587)
60,960	Unearned Revenue	64,433	71,132	(6,699)
10,680	Employee Benefits	12,917	11,712	1,205
48,091	Borrowings	48,091	48,091	-
285,484	**Total Current Liabilities**	288,652	319,845	(31,193)
	Non-Current Liabilities			
429,041	Borrowings	381,796	397,675	(15,879)
434,819	Unfunded Pension Liability	343,511	434,819	(91,308)
13,378	Other non current liabilities	13,170	13,170	-
877,238	**Total Non-Current Liabilities**	738,477	845,664	(107,187)
1,162,722	**Total Liabilities**	1,027,129	1,165,509	(138,380)
2,223,436	**Total Assets Less Total Liabilities**	2,398,427	2,422,029	(23,602)
	Net Assets			
175,347	Reserves	191,540	191,067	473
893,277	Revaluation Reserves	893,276	893,277	(1)
166,179	EPS Surplus for the period	216,363	260,156	(43,793)
988,633	Accumulated Surplus at 1 January	1,097,248	1,077,529	19,719
2,223,436	**Total Net Assets**	2,398,427	2,422,029	(23,602)

Comments with respect to balances reflected in the **Statement of Financial Position** for the period ended 30 June 2024 are as follows:

Cash

(See page 13)

Cash and Cash Equivalents (including fixed deposits with maturity durations not exceeding 90 days) were $166.7 million and Marketable Securities (comprised solely of fixed deposits with maturity durations exceeding 90 days but not exceeding one (1) year) were $417.4 million, for a total of $584.0 million with respect to bank account balances. Due to the significant cash balances on-hand, the Government continues to place funds on fixed deposits.

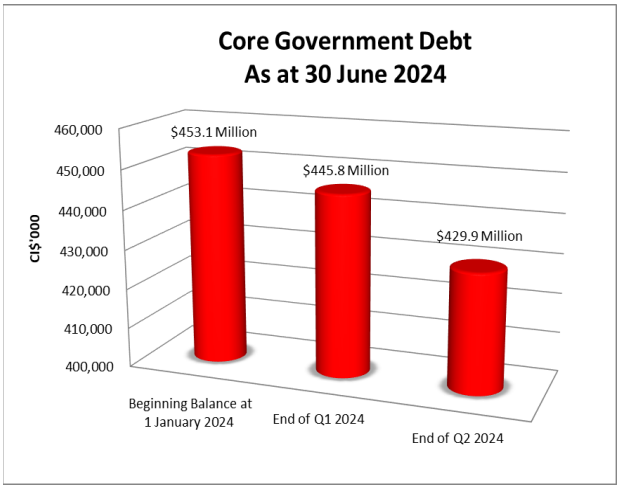


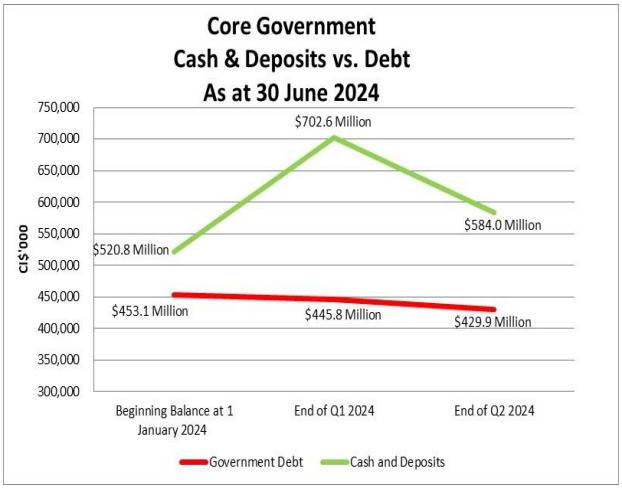
Borrowings

(See page 13)

The Debt Balance which stood at $429.9 million as at 30 June 2024 ($48.1 million of which is due within one year). The Debt balance will decline with scheduled principal repayments being made.

As at 30-Jun-23	Debt Maturity Profile	As at 30-Jun-24
$'000		$'000
	Foreign Currency Debt (stated in CI$)	
48,091	Not later than one year	48,091
48,091	Between one and two years	48,091
113,427	Between two and five years	98,004
267,523	Later than five years	235,701
477,132	**Total Foreign Currency Debt**	**429,887**
477,132	**Total Outstanding Debt**	**429,887**





Unfunded Pension Liability

The Unfunded Pension Liability was $343.5 million (at 31 December 2023) with respect to the Defined Benefit portion of Public Sector pension plans.

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

On 7 December 2020 the Government entered into an agreement with five (5) participating local banks to guarantee a loan program to offer and provide new credit facilities (NCFs) to qualifying MSBs and LSBs that were under financial duress for the purpose of providing critical working capital, critical capital expenditures and loan restructuring necessary for the economic viability of the eligible borrowers. The amounts guaranteed by the Government equal 50% of the aggregate of the outstanding principal, unpaid interest and other NCF costs of the eligible borrowers, provided that at no time the guaranteed amount exceeds $375,000 for an MSB and $1,500,000 for an LSB. As at 31 December 2022, 10 loans amounting to $5.3 million have been approved for NCFs under the GGLP. The GGLP was closed on 30 November 2021 and thus Government's exposure will not increase.

The outstanding principal on these loans at 30 June 2024 was $4.1 million; and the maximum Government exposure on these GGLP loans was 2.0 million. For the life of this program one bank has called in the guarantee of one loan totalling $21.3 thousand which has been paid. No provisions have been made in these financial results for the possibility of a default on the remaining loan amounts.

Loan to the Cayman Islands Airports Authority

An interest free loan of CI$50.0 million to the Cayman Islands Airports Authority ("CIAA"), in order to complete a number of additional capital works for the enhancement of airport facilities, has been made available by Government. CIAA has commenced repayments of the principal as per the agreement. As at 30 June 2024, the balance remaining on the loan is $48.3 million.

Loan to Cayman Turtle Conservation and Education Centre

An interest free loan of CI$10.0 million to the CTC&EC was executed on 17 January 2022. As at 30 June 2024, the full amount of CI$10.0 million has been drawn-down. A commencement date for repayment has not yet been established.

Responsible Financial Management

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

Principle	Degree of Compliance		
	Unaudited Actuals for the 6-month period ended 30 June 2024	**Unaudited Actuals for the 12-month period ended 30 June 2024**	**Approved 2024 Budget**
Core Government Operating Surplus : Should be positive (Operating surplus = Core Government operating revenue – Core Government operating expenses)	**Complies** Surplus = $203.2 million	**Complies** Surplus = $69.5 million	**Complies** Surplus = $43.0 million
Net Worth: Should be positive (Net worth = Core Government assets – Core Government liabilities)	**Complies** Net Worth = $2.4 billion	**Complies** Net Worth = $2.4 billion	**Complies** Net Worth = $2.2 billion
Borrowing: Debt servicing cost for the year should be no more than 10% of Core Government revenue (Debt servicing = interest + other debt servicing expenses + principal repayments for Core Government debt, Public Authorities debt and self-financing loans)	**Complies** Debt servicing = 5.6%	**Complies** Debt servicing = 8.1%	**Complies** Debt servicing = 8.4%
Net Debt: Should be no more than 80% of Core Government revenue (Net debt = outstanding balance of Core Government debt + outstanding balance of self-financing loan balance + weighted outstanding balance of Public Authorities guaranteed debt - Core Government liquid assets)	**Complies** Net debt = < 0%	**Complies** Net debt = < 0%	**Complies** Net debt = 17.5%
Cash Reserves should be no less than estimated executive expenses for 90 Days: (Cash Reserves = Core Government cash and other liquid assets at lowest point)	**Complies** Cash Reserves = 179.8 days	**Complies** Cash Reserves = 177 days	**Complies** Cash Reserves = 94.1 days
Financial risks should be managed prudently so as to minimise risk	**Complies** Insurance cover exists for all government buildings, vehicles and major potential liabilities. Hurricane Preparedness Strategy in place.	**Complies** Insurance cover exists for all government buildings, vehicles and major potential liabilities. Hurricane Preparedness Strategy in place.	**Complies** Insurance cover exists for all government buildings, vehicles and major potential liabilities. Hurricane Preparedness Strategy in place.

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

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

Second Quarter of 2024 Financial Year: Statement of Cash Flows – Core Government

GOVERNMENT OF THE CAYMAN ISLANDS CORE GOVERNMENT UNAUDITED STATEMENT OF CASH FLOWS For the 6-Month Period Ended 30 June 2024 All Figures are stated in CI $ 000s				
Actual Results 1 January 2023 to 30 June 2023		Actual Results 1 January 2024 to 30 June 2024	Actual Results 1 January 2024 to 31 March 2024	Change
	Cash Flow from Operating Activities			
	Operating Cash Inflows			
543,246	Coercive Receipts	613,886	440,884	173,002
22,377	Sale of Goods and Services	29,310	10,976	18,334
940	Sale of Goods and Services to SAGCs	992	257	735
14,359	Interest Received	12,911	5,057	7,853
9,453	Other Receipts	9,937	4,783	5,154
590,375	Total Operating Cash Inflows	667,035	461,957	205,078
	Operating Cash Outflows			
(216,275)	Personnel Costs	(220,494)	(109,810)	(110,683)
(64,855)	Supplies and Consumables	(63,150)	(25,181)	(37,969)
(84,745)	Outputs from Public Entities	(102,374)	(38,675)	(63,699)
(35,630)	Outputs from Non-Governmental Suppliers	(39,172)	(19,821)	(19,352)
(28,770)	Transfer Payments	(36,964)	(24,507)	(12,457)
(9,236)	Financing/Interest Expense	(9,272)	(3,377)	(5,895)
(23,724)	Other Payments	(23,922)	(7,615)	(16,307)
(463,235)	Total Operating Cash Outflows	(495,347)	(228,986)	(266,361)
127,140	Net Cash Flows from Operating Activities	171,688	232,971	(61,283)
	Cash Flows from Investing Activities			
	Investing Cash inflows			
35,521	Proceeds from Sale of Investments: Maturity of Fixed Deposits	412,503	97,011	315,492
319	Repayment of Loans made by Government	2,207	147	2,060
-	Dividends and Capital Withdrawal from SAGCs	250	-	250
35,840	Total investing Cash Inflows	414,960	97,158	317,802
	Investing Cash Outflows			
(32,314)	Purchase of Property Plant and Equipment	(45,268)	(31,037)	(14,231)
(175,442)	Purchase of Investments: Placement of Fixed Deposits	(417,147)	(259,767)	(157,380)
(4,669)	Loans made by Government	(460)	(107)	(353)
(14,588)	Equity Injections in SAGCs	(16,099)	(7,728)	(8,371)
(227,013)	Total Investing Cash Outflows	(478,975)	(298,639)	(180,336)
(191,173)	Net Cash Flows from Investing Activities	(64,015)	(201,481)	137,466
	Cash Flows from Financing Activities			
286	Deposits from SAGCs	56	56	-
-	Public Authorities Deposits repaid	(25,970)	(5,148)	(20,822)
(29,225)	Repayment of Borrowings (loan principal)	(23,200)	(7,321)	(15,878)
(28,939)	Net Cash Flows from Financing Activities	(49,114)	(12,413)	(36,700)
(92,972)	Net Increase/ (Decrease) in Cash and Cash Equivalents	58,559	19,077	39,482
302,765	Cash at the beginning of the period: 1 January	108,093	108,093	-
209,793	Cash and Cash Equivalents at the end of the period (Deposits held < 90 days)	166,653	127,169	39,483
188,496	Fixed Deposits (Maturity > 90 days)	417,353	575,466	(158,112)
398,289	Total Cash and Deposits	584,006	702,635	(118,629)

Operating Activities

(See page 18)

Net cash inflows from Operating Activities totalled $171.7 million for the period.

Investing Activities

(See page 18)

Net cash outflows from Investing Activities totalled $64.0 million.

Inflows from Investing Activities totalled $415.0 million, principally related to the maturity of fixed deposits ($412.5 million).

Investing Activities used $479.0 million, of which $417.1 million relates to placements of fixed deposits. The effect of the movement (i.e. $417.1 million less $412.5 million) is an increase in the net amount placed on fixed deposits of $4.6 million. Additionally, $61.4 million was utilised for: Capital Investment and Expenditures relating to purchases of Property, Plant & Equipment ($45.3 million) and Equity Investments in SAGCs ($16.1 million).

Financing Activities

(See page 18)

Net cash outflows from Financing Activities totalled $49.1 million; $23.2 million was used to repay debt principal, and $26.0 million was repaid to SAGCs. Funds are placed on deposit with Government by SAGCs and these amounts have to be repaid to the them, when such funds are requested by the SAGCs.

Capital Expenditures

(See pages 34 to 35)

Total Equity Investment and Executive Assets Appropriations drawn-down to 30 June 2024, totalled $43.3 million (versus a total capital cash outlay of $61.4 million on page 19 – i.e. purchases of Property, Plant & Equipment ($45.3 million) and Equity Investments in SAGCs ($16.1 million): establishing a $18.1 million differential (this is a timing difference between the funds being spent and the budget appropriations being drawn-down).

Equity Investment Appropriations drawn by Government's Ministries, Portfolios and Offices, as at 30 June 2024, were $7.0 million. See page **36** for a summary of the Net Worth of SAGCs.

Appropriations drawn to enable Equity Investments in SAGCs amounted to $16.1 million ($6.1 million to Cayman Airways Limited; 4.9 million to National Housing Development Trust, $2.8 million to CTC&EC, $1.5 million to Cayman Islands Development Bank, $0.8 million to Cayman Islands Airport Authority) as at 30 June 2024.

Appropriations drawn by Government's Ministries, Portfolios and Offices, to incur Capital Expenditures for the creation of Executive Assets amounted to $20.2 million as at 30 June 2024.

GOVERNMENT OF THE CAYMAN ISLANDS
CAPITAL INVESTMENT
For the 6 Month Period Ended 30 June 2024
All Figures are stated in CI $ 000s

Summary

Actual Results 1 January 2023 to 30 June 2023	Category	Actual Results 1 January 2024 to 30 June 2024	Original Full Year Budget 2024
11,745	Capital Investments in Ministries, Portfolios and Offices	7,006	94,458
14,587	Capital Investments in SAGCs	16,099	35,170
26,332	**Total Equity Investment**	**23,105**	**129,628**
16,742	Executive Assets	20,224	42,838
43,074	**Total**	**43,329**	**172,466**

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

Conclusion

The overall fiscal performance reported for the period shows a Net Surplus of $216.4 million for the EPS, which is 34% ($55.3 million) higher than budgeted. This favourable position was due to actual revenues being higher than budgeted revenues by $27.6 million for the period. Additionally, SAGCs contributed $13.2 million to the overall surplus for the EPS, exceeding the estimated results for the third quarter of 2024 by $14.0 million, (favourable when compared to SAGCs' expected deficit of $0.8 million).

Government's Cash position ended at $584.0 million at 30 June 2024. Cash and Cash Equivalents are $7.1 million more than anticipated in the 2024 – 2025 Plan & Estimates, due to higher than expected revenues.

The Second Quarter's performance has positioned the Government to be optimistic about its performance for 2024. However, costs will continue to increase as more personnel/staff vacancies are filled and projects come online over the remaining two quarters of 2024. These costs will have to be diligently monitored to ensure spending is not incurred unnecessarily. Should planned increases in activity (in both Operating and Capital) materialise during the remaining months of 2024, the current surplus (to 30 June 2024) will be significantly reduced.

Notes to the 2024 Financial Year's Second Quarter - Statement of Financial Performance (Unaudited)

GOVERNMENT OF THE CAYMAN ISLANDS
STATEMENT OF FINANCIAL PERFORMANCE
For the 6 Month Period Ended 30 June 2024
All figures are stated in CI$ 000s

Actual Results 1 January 2023 to 30 June 2023		Actual Results 1 January 2024 to 30 June 2024	Budgeted Results 1 January 2024 to 30 June 2024	Variance: Year to Date Budget vs. Actual	2024 Original Budget
	Coercive Revenue				
	Levies on International Trade and Transactions				
116,243	Import Duties	117,977	132,088	(14,111)	264,173
7,401	Other	6,676	6,533	143	13,067
454,291	Domestic Levies on Goods and Services	495,376	467,139	28,238	652,761
39,487	Levies on Property	47,469	38,797	8,672	77,543
3,312	Fines	5,101	1,999	3,102	4,223
443	Other Executive Revenue	492	10,852	(10,360)	21,705
621,177	**Total Coercive Revenue**	**673,091**	**657,408**	**15,684**	**1,033,472**
	Sale of Goods and Services				
16,144	Fees and Charges	18,870	18,500	370	38,916
2,931	General Sales	3,079	2,845	235	5,687
675	Rentals	762	684	78	1,370
553	Other Goods and Services Revenue	658	1,261	(603)	2,519
941	Sales of Goods and Services to Public Entities	992	830	162	1,661
21,244	**Total Sales of Goods and Services**	**24,361**	**24,120**	**242**	**50,153**
	Investment Revenue				
2	Interest on Loans Made	3	-	3	-
13,310	Interest on Marketable Securties, Deposits and Cash	16,740	5,584	11,156	11,167
13,312	**Total Investment Revenue**	**16,743**	**5,584**	**11,159**	**11,167**
	Donations				
161	Other	417	15	402	30
161	**Total Donations**	**417**	**15**	**402**	**30**
	Personnel Costs				
157,631	Salaries and Wages (including Employee Pension Contributions)	165,307	181,088	15,781	363,993
37,295	Health care	39,841	46,435	6,594	93,454
18,776	Employer/Government Pension Expense	19,136	20,409	1,273	40,928
1,470	Movement in leave provision expense	2,238	261	(1,977)	558
806	Other Personnel Cost	596	927	331	1,787
215,978	**Total Personnel Costs**	**227,118**	**249,120**	**22,002**	**500,720**
	Supplies and Consumables				
9,756	Supply of Goods	9,621	11,189	1,568	22,359
37,549	Purchase of Services	39,055	46,666	7,611	91,952
8,515	Utilities	8,615	8,867	252	17,841
4,408	General insurance	6,398	6,275	(123)	12,436
1,855	Travel and subsistence	2,350	2,505	155	5,022
1,599	Recruitment and Training	1,694	2,898	1,204	5,783
2,844	Other Supplies and Consumables	3,540	3,462	(79)	6,982
66,526	**Total Supplies and Consumables before operating leases**	**71,273**	**81,861**	**10,588**	**162,375**
4,992	Operating leases	5,674	6,502	828	13,036
71,518	**Total Supplies and Consumables after operating leases**	**76,947**	**88,363**	**11,416**	**175,411**

Notes to the 2024 Financial Year's Second Quarter - Statement of Financial Performance (Unaudited) (continued)

GOVERNMENT OF THE CAYMAN ISLANDS
STATEMENT OF FINANCIAL PERFORMANCE
For the 6 Month Period Ended 30 June 2024
All figures are stated in CI$ 000s

Actual Results 1 January 2023 to 30 June 2023		Actual Results 1 January 2024 to 30 June 2024	Budgeted Results 1 January 2024 to 30 June 2024	Variance: Year to Date Budget vs. Actual	2024 Original Budget
	Coercive Revenue				
	Levies on International Trade and Transaction				
	Import Duties				
12,318	Alcoholic Beverages Duty	11,994	12,483	(489)	24,966
7,371	Gasoline and Diesel Duty	7,729	8,464	(735)	16,928
10,760	Motor Vehicle Duty	12,305	12,921	(616)	25,842
81,795	Other Import Duty	82,173	93,546	(11,373)	187,090
3,999	Tobacco Products Duty	3,776	4,674	(898)	9,347
116,243	**Total Import Duties**	**117,977**	**132,088**	**(14,111)**	**264,173**
	Other Levies on International Trade and Transactions				
4,464	Cruise Ship Departure Charges	3,799	4,033	(234)	8,066
2,937	Environmental Protection Fund Fees	2,877	2,500	377	5,001
7,401	**Total Other Levies on International Trade and Transactions**	**6,676**	**6,533**	**143**	**13,067**
	Domestic Levies on Goods and Services				
34	Annual Fee for Certificate of Direct Investment - Fee equiv	37	-	37	-
9,055	Annual Permanent Resident Work Permit Fees	11,940	11,334	606	22,667
1	Bank Charges Reimbursable	1	-	1	-
25,323	Bank and Trust Licences	25,655	24,318	1,337	24,717
56	Birth, Deaths & Marriages	67	87	(20)	149
1,650	Building Permit Fees	1,957	4,016	(2,059)	8,032
22	Business Staffing Plan Board Fees	23	20	4	39
600	Caribbean Utilities Company (CUC) Licence	1,200	1,200	-	2,400
92	Caymanian Status Fees	650	404	246	811
1,186	Court Fees	1,157	1,174	(17)	2,349
2,216	Debit Transaction Fees	2,270	2,379	(109)	4,757
-	Dependant of Caymanian Grant Fee	3	1	2	1
-	Directors Register Inspection Fees	-	6	(6)	6
14	Final WP Non-renewal (90days) - Grant	1	1	-	1
27	Firearms Licences	41	16	25	31
140	Foundation Companies	370	155	215	348
848	General Search Fees	1,182	864	318	1,528
1	Grant of Temporary Work Permit - Seasonal Worker	1	7	(6)	14
-	Health Insurance Fund Fees	8	-	8	-
1,119	Health Practitioners' Board Fees	1,491	483	1,008	966
99	Hotel Licences	119	137	(18)	308
1,171	Immigration Non-Refundable Repatriation Fees	1,105	1,271	(166)	2,542
4,690	Information and Communications Technology Authority (IC	4,700	4,711	(11)	9,422
9,189	Insurance Licences	9,380	9,150	230	9,380
1,317	Insurance Stamp Duty	2,068	1,182	886	2,363
-	Issue fee for Certificate of Direct Investment	20	-	20	-
651	Issue Fee for Residency & Employment Rights Certificate	567	594	(27)	1,188
28	Issue Fee for Specialist Caregiver Certificate	30	32	(2)	64
594	Land Registry Fees	719	550	169	1,100
1,924	Law Firm Operational Licences	1,876	2,110	(234)	4,221
970	Legal Practioner Fees	1,022	960	62	1,919
4,040	Limited Liability Companies	5,809	4,464	1,345	7,212
41	Limited Liability Partnership	44	30	14	48
44	Liquor Licences	57	12	45	710
4,243	Local Company and Corporate Management Fees	4,184	4,257	(73)	4,268
327	Local Company Control Licence Grants/Renewals	468	725	(257)	1,450
-	Local Vessel Licences	18	-	18	-

Notes to the 2024 Financial Year's Second Quarter - Statement of Financial Performance (Unaudited) (continued)

GOVERNMENT OF THE CAYMAN ISLANDS
STATEMENT OF FINANCIAL PERFORMANCE
For the 6 Month Period Ended 30 June 2024
All figures are stated in CI$ 000s

Actual Results 1 January 2023 to 30 June 2023		Actual Results 1 January 2024 to 30 June 2024	Budgeted Results 1 January 2024 to 30 June 2024	Variance: Year to Date Budget vs. Actual	2024 Original Budget
	Domestic Levies on Goods and Services Contd.				
56	Miscellaneous Licences	53	36	17	72
49	Money Services Licences	51	59	(8)	59
2,002	Money Transfer Fees	1,959	2,625	(666)	5,250
6,606	Motor Vehicle Charges	5,323	1,709	3,614	3,419
114	Motor Vehicle Drivers Licences	1,208	766	442	1,532
737	Motor Vehicle Environmental Tax	254	3,686	(3,432)	7,373
46,650	Mutual Fund Administrators	47,559	48,357	(798)	53,467
226	Notary Public Fees	236	230	6	461
1	Non-Profit Organizations	3	-	3	5
86,135	Other Company Fees - Exempt	104,063	92,350	11,713	121,439
8,135	Other Company Fees - Foreign	10,727	10,387	340	12,580
1,564	Other Company Fees - Non-Resident	1,677	1,731	(54)	2,115
2,477	Other Company Fees - Resident	2,575	2,370	205	2,778
7,009	Other/Misc Stamp Duty	8,000	6,400	1,600	12,800
571	Package Charges	621	647	(26)	1,294
62,040	Partnership Fees	68,358	61,824	6,534	71,169
1,212	Patents and Trademarks	1,311	-	1,311	-
870	Planning Fees	713	948	(235)	1,896
58,120	Private Fund Fees	61,892	58,071	3,821	63,780
1,992	Provision for continuation of work permit - Grant	1,352	1,628	(276)	3,257
13	Public Land Commission Permit Fees	4	-	4	-
64	Public Records	70	64	6	109
13	Public Transport - Drivers Licences	9	-	9	-
4	Public Transport - Operator Licences	3	-	3	-
-	Residency and Employment Rights Certificate (Surviving sp	2	1	1	1
104	Residency & Employment Rights Cert. (dependant of a P.R	328	124	204	248
38	Residency and Employment Rights Cert.(Spouse of Cayman	155	67	88	133
184	Residency Certificate for Persons of Independent Means	305	345	(40)	691
2,545	RFI - Permanent Residence - Persons of Independent Mear	1,941	3,691	(1,750)	7,382
111	RJC - Residency Certificate (Substantial Business Presence)	101	60	41	120
50	Royalties and Dredging	90	325	(235)	650
8,107	Security Investment Business Licences	7,546	8,405	(859)	8,728
2	Spear Gun Licences	1	5	(4)	5
329	Special Economic Zone Grant Fee	352	330	22	661
-	Special Marriage Licences	5	18	(13)	37
4,800	Tax and Trust Undertakings	4,339	4,750	(411)	9,500
9	Tobacco Dealer Registration fees	6	60	(54)	120
28,888	Tourist Accommodation Charges	28,039	25,871	2,168	40,182
4,354	Traders Licences	4,966	3,090	1,876	6,180
563	Trust Registration Fees	620	608	12	770
107	Virtual Assets (Service Providers)	137	237	(100)	261
158	Website - Recovery Fees	168	165	3	329
24	W.I.Z. - Boat Licensing	33	10	23	20
45,497	Work Permits Fees	47,954	48,373	(419)	96,746
49	Working Under Operation of Law Fees	27	66	(39)	131
454,291	**Total Domestic Levies on Goods and Services**	**495,376**	**467,139**	**28,238**	**652,761**

Notes to the 2024 Financial Year's Second Quarter - Statement of Financial Performance (Unaudited) (continued)

GOVERNMENT OF THE CAYMAN ISLANDS
STATEMENT OF FINANCIAL PERFORMANCE
For the 6 Month Period Ended 30 June 2024
All figures are stated in CI$ 000s

Actual Results 1 January 2023 to 30 June 2023		Actual Results 1 January 2024 to 30 June 2024	Budgeted Results 1 January 2024 to 30 June 2024	Variance: Year to Date Budget vs. Actual	2024 Original Budget
	Levies on Property				
1,534	Infrastructure Fund Fees	957	3,347	(2,390)	6,694
1,042	Land Holding Companies Share Transfer Charges	475	750	(275)	1,500
36,470	Stamp Duty - Land Transfer	45,682	33,750	11,932	67,500
441	Timeshare Ownership Charges	355	950	(595)	1,849
	Fines				
67	Compounded Penalties	65	52	13	104
1,268	Court Fines	1,330	1,334	(4)	2,667
17	Customs Fines	-	-	-	-
196	DCI Penalties and Fines	156	50	106	100
1,060	DITC Penalties and Fines	2,869	-	2,869	-
280	General Registry - Penalties and Fines	339	137	202	500
255	Immigration Fines	186	167	19	334
166	Procedural Fines	156	257	(101)	515
3	Tourism Fines	-	2	(2)	3
3,312	**Total Fines**	**5,101**	**1,999**	**3,102**	**4,223**
	Other Executive Revenue				
-	DITC Filing Fee	-	6,334	(6,334)	12,668
4	Hurricane Ivan Loans Received	1	-	1	-
142	Miscellaneous Income	87	-	87	-
279	MLAT Proceeds	368	-	368	-
18	Save the Mortgage Loan Received	36	22	14	44
-	Proceeds of Liquidated Entities	-	4,496	(4,496)	8,993
443	**Total Other Executive Revenue**	**492**	**10,852**	**(10,360)**	**21,705**
621,177	**TOTAL COERCIVE REVENUE**	**673,091**	**657,408**	**15,684**	**1,033,472**

Notes to the 2024 Financial Year's Second Quarter - Statement of Financial Performance (Unaudited) (continued)

GOVERNMENT OF THE CAYMAN ISLANDS
STATEMENT OF FINANCIAL PERFORMANCE
For the 6 Month Period Ended 30 June 2024
All figures are stated in CI$ 000s

Actual Results 1 January 2023 to 30 June 2023		Actual Results 1 January 2024 to 30 June 2024	Budgeted Results 1 January 2024 to 30 June 2024	Variance: Year to Date Budget vs. Actual	2024 Original Budget
	Sale of Goods and Services				
	Fees and Charges				
92	Agricultural Department Fees	133	102	31	204
1,098	Annual Work Permit Application Fees (Entity)	1,055	1,378	(323)	2,925
4	Application Fee for Specialist Caregiver Certificate	5	4	1	9
-	Application fee for Certificate of Direct Investment	1	-	1	-
11	APA - Appeal to Board against decision made by an Immigration Officer Application Fee	9	14	(5)	31
1,064	Authentication and Apostille of Documents Fee	1,071	722	349	2,100
10	Business Staffing Plan Fees	10	6	4	13
11	Business Vistors Administration Fees	11	7	4	15
37	BVX - Business Visitors Permit - Express Determination Fee	39	14	25	31
106	Cabinet Appeal Fees	93	33	60	66
75	Caymanian Status Application Fees (Entity)	86	218	(132)	450
113	Cemetery/Vault Sales	91	82	9	165
1	Coat of Arms & Other National Symbols Usage Fee	-	-	-	-
29	Customised Motor Vehicle Licence Plate Fees	30	23	7	46
164	Customs Special Attendance Fees	394	417	(23)	851
3	Dependant of a Caymanian Admin Fee	4	4	-	9
238	Drivers Examination Fees	246	232	14	464
37	Duplicate Vehicle Log Books	34	38	(4)	75
6	Electrical Inspection Fees	13	7	6	14
42	Electrical Licence Fees	32	44	(12)	87
37	Elevator Inspection Fees	41	26	15	51
15	Environmental Service Fees	25	12	13	25
663	Examination Fees	1,334	1,091	243	2,313
1,387	Express Fee - Work Permits	1,510	1,220	290	2,662
41	Express Land Registry	49	40	9	80
4	External Training	3	2	1	2
1	Expungement of Record Application Fees	1	-	1	-
1	Final WP Non-renewal (90days) - Admin	-	-	-	-
6	Funds Received From Department of Tourism (DOT) Events	-	-	-	4
1,366	Garbage Fees	1,366	1,370	(4)	2,741
9	Heavy Equipment Application Fees	9	10	(1)	18
132	Land Survey Fees	142	125	17	250
364	Law School Fees	335	313	23	625
10	Local Companies Administration Fees	12	8	4	15
203	Mail Terminal Credits	144	225	(81)	450
99	Mapping Services	98	90	8	180
1,025	Motor Vehicle Inspection Fees	1,044	1,150	(106)	2,300
220	Motor Vehicle Licence Plate Fees	195	230	(35)	460
397	Naturalisation and Registration Fees	247	232	15	464
100	Online Planning System Fees	98	103	(5)	205
103	Other Company Fees - Exempt (Entity)	96	102	(6)	204
17	Other Fees	30	68	(38)	157
84	Other Immigration Fees	74	1,039	(965)	2,091
366	Passport Fees	335	228	107	675
301	Pension Plan Registration Fees	280	525	(245)	1,050
97	Permanent Residence/Residency Certificate for Persons of Independent means	109	91	19	198

Notes to the 2024 Financial Year's Second Quarter - Statement of Financial Performance (Unaudited) (continued)

GOVERNMENT OF THE CAYMAN ISLANDS
STATEMENT OF FINANCIAL PERFORMANCE
For the 6 Month Period Ended 30 June 2024
All figures are stated in CI$ 000s

Actual Results 1 January 2023 to 30 June 2023		Actual Results 1 January 2024 to 30 June 2024	Budgeted Results 1 January 2024 to 30 June 2024	Variance: Year to Date Budget vs. Actual	2024 Original Budget
	Fees and Charges Contd.				
37	Planning Inspection Call-Out Fee	64	23	41	46
1,495	Private Sector Computing Fees	1,538	1,459	79	2,918
6	Professional Legal Fees	-	-	-	-
5	Provision for Continuation of WP - Amendment - Admin	3	-	3	4
74	Provision for continuation of work permit - Admin	64	61	4	130
7	Public Land Commission Application Fee	1	631	(630)	1,262
11	Public Library Fees	8	12	(4)	25
-	REA Extension to reside as a Dependent of a Caymanian Application Fee	2	-	2	-
-	Recycling Fees	-	12	(12)	25
2	Refund Processing Fees	25	6	19	12
1	Residency & Employment Rights Cert. (Surviving spouse of a Caymanian)	1	2	(1)	3
215	Residency & Employment Rights Certificate Admin Fee	265	241	25	524
24	Residency and Employment Rights Certificate (Dependant of a PR)	30	15	15	31
53	Residency and Employment Rights Certificate (Spouse of a Caymanian)	66	66	-	143
6	Residency Certificate for Persons of Independent Means Admin Fee	7	10	(3)	20
1	RKA - Variation of Residency Certifcate (Substantial Business Presence) Application Fee	3	-	3	-
16	RJA - Residency Certificate (Substantial Business Presence) Application Fee	18	1	17	-
14	RFA - Permanent Residence - Persons of Independent	10	-	10	-
3	RGA - Variation of Permanent Residence - Person of	6	10	(4)	19
-	Restoration of Seized Goods	-	6	(6)	12
1	Sale of Custom Forms	4	-	4	-
261	School Fees	471	220	251	330
155	Special Econ. Zone - Trade Certificate Fee	161	134	27	170
5	Special Marriage License Application Fee	3	4	(1)	10
901	Temporary Work Permit Application Fees (Entity)	865	865	-	1,888
-	Tower Licence Fees	73	134	(61)	267
571	Trade and Business Administration Fees	638	450	188	900
3	Transcript Fees	3	1	2	3
39	Variation/Amendment Fee for Business Staffing Plans	39	30	9	65
942	VEA - Extension of a Visitor's Work Visa Application Fee	937	10	927	19
-	Vehicle and Equipment Maintenance Fees	13	-	13	-
30	Vehicle Bank Liens	32	24	8	48
125	Vehicle Change of Ownership	127	126	1	250
6	Vehicle Disposal Fees	789	948	(159)	1,894
67	Visitor's Work Visa Application Fee	127	545	(418)	1,347
490	Warehousage	1,062	459	603	1,066
385	Web Receipts	479	350	129	700
4	Work Under Operation of Law Fees	2	3	(1)	7
16,144	**Total Fees and Charges**	**18,870**	**18,500**	**370**	**38,916**

Notes to the 2024 Financial Year's Second Quarter - Statement of Financial Performance (Unaudited) (continued)

GOVERNMENT OF THE CAYMAN ISLANDS
STATEMENT OF FINANCIAL PERFORMANCE
For the 6 Month Period Ended 30 June 2024
All figures are stated in CI$ 000s

Actual Results 1 January 2023 to 30 June 2023		Actual Results 1 January 2024 to 30 June 2024	Budgeted Results 1 January 2024 to 30 June 2024	Variance: Year to Date Budget vs. Actual	2024 Original Budget
	General Sales				
-	Auction Receipts	48	-	48	-
-	Builders Board Registration Fees	-	6	(6)	12
67	Canteen Sales	59	50	9	100
-	Inventory Spare Parts	33	-	33	-
31	Miscellaneous Sales	5	5	-	5
34	Other Postal Business	18	32	(14)	65
9	Plumbers Examination Board Fees	8	82	(74)	163
6	Philatelic Sales	4	5	(1)	10
601	Police Clearances	596	523	73	1,047
276	Postal Stamps	256	312	(56)	625
11	Prison Craft Sales	12	10	2	20
14	Prison Sales	12	-	12	-
-	Registration and Attendance Workshop Fees	-	8	(8)	15
258	Sale of Advertising Space	296	213	83	427
1,187	Sale of Agriculture Supplies and Produce	1,338	1,188	150	2,376
-	Sale of Forms/Tariff Notes	-	-	-	-
398	Sale of Gazettes and Subscriptions	346	375	(29)	750
3	Sale of Acts	10	5	5	10
36	Sale of Planning Documents	38	31	8	61
-	Temporary Work Permit - Seasonal Worker Application	-	1	(1)	1
2,931	**Total General Sales**	**3,079**	**2,845**	**235**	**5,687**
	Rentals				
3	Equipment Rental - (PWD CB)	3	4	(1)	9
541	Post Boxes/Franking Machines	546	525	21	1,050
65	Rental - Canteens	84	72	12	144
33	Rentals- Craft Market	70	30	40	60
4	Rental of Government Housing	4	6	(2)	13
26	Rentals - Other Properties	26	32	(6)	63
3	Rentals- Town Halls	29	15	14	31
675	**Total Rentals**	**762**	**684**	**78**	**1,370**
	Other Goods and Services Revenue				
58	GIS Applications	20	55	(35)	110
9	GPS Licences	1	10	(9)	20
-	Internal Audit Services Fees	-	85	(85)	170
35	Miscellaneous Licencing Receipts	38	33	5	66
451	Miscellaneous Receipts	599	1,078	(479)	2,153
553	**Total Other Goods and Services Revenue**	**658**	**1,261**	**(603)**	**2,519**
941	Sales of Services to Public Entites	992	830	162	1,661
21,244	**Total Sales of Goods and Services**	**24,361**	**24,120**	**242**	**50,153**

Notes to the 2024 Financial Year's Second Quarter - Statement of Financial Performance (Unaudited) (continued)

GOVERNMENT OF THE CAYMAN ISLANDS
STATEMENT OF FINANCIAL PERFORMANCE
For the 6 Month Period Ended 30 June 2024
All figures are stated in CI$ 000s

Actual Results 1 January 2023 to 30 June 2023		Actual Results 1 January 2024 to 30 June 2024	Budgeted Results 1 January 2024 to 30 June 2024	Variance: Year to Date Budget vs. Actual	2024 Original Budget
	Depreciation				
695	Depreciation of aeroplanes	695	748	53	1,495
146	Depreciation of boats	170	183	13	366
12,817	Depreciation of buildings	13,575	12,928	(647)	25,863
1,819	Depreciation of computer hardware	2,453	2,961	508	5,951
704	Depreciation of computer software	677	1,328	651	2,686
137	Depreciation of furniture and fittings	222	212	(10)	431
367	Depreciation of leasehold	354	262	(92)	531
199	Depreciation of office equipment	254	336	82	676
226	Depreciation of other assets	144	355	211	710
863	Depreciation of other infrastructure assets	469	3,243	2,774	6,486
1,165	Depreciation of other plant and equipment	1,245	1,501	256	3,044
39	Depreciation Water Reticulation and Sewerage	39	41	-	83
5,753	Depreciation of roads and sidewalks	5,785	3,388	(2,397)	6,777
1,548	Depreciation of vehicle	1,662	1,933	271	3,877
26,478	**Total Depreciation**	**27,744**	**29,419**	**1,673**	**58,976**
	Outputs from Statutory Authorities and Government Owned Companies				
159	Auditors Oversight Authority	159	159	-	318
7,998	Cayman Airways Ltd	9,285	9,285	-	18,569
283	Cayman Islands Development Bank	325	325	-	650
16,595	Cayman Islands Monetary Authority	16,879	16,879	-	33,757
28,309	Cayman Islands National Insurance Company	30,673	29,466	(1,207)	58,932
238	Cayman Maritime Authority	169	166	(3)	332
446	Cayman National Museum	446	446	-	892
1,808	Children and Youth Services Foundation	1,550	1,550	-	3,100
25,445	Health Services Authority	30,484	23,136	(7,348)	46,272
375	National Gallery	375	375	-	750
593	National Cultural Foundation	290	580	290	1,160
224	National Drug Council	555	431	(124)	862
355	National Housing Community Development Trust	527	355	(172)	710
23	Sister Island Affordable Housing	18	38	20	75
990	Tourism Attractions Board	990	990	-	1,980
3,521	University College of the Cayman Islands	4,480	4,480	-	8,960
900	Utilities Regulation and Competition Office	765	890	125	1,780
88,262	**Total Outputs from Statutory Authorities and Government Owned Companies**	**97,970**	**89,551**	**(8,419)**	**179,098**

Notes to the 2024 Financial Year's Second Quarter - Statement of Financial Performance (Unaudited) (continued)

GOVERNMENT OF THE CAYMAN ISLANDS
STATEMENT OF FINANCIAL PERFORMANCE
For the 6 Month Period Ended 30 June 2024
All figures are stated in CI$ 000s

Actual Results 1 January 2023 to 30 June 2023		Actual Results 1 January 2024 to 30 June 2024	Budgeted Results 1 January 2024 to 30 June 2024	Variance: Year to Date Budget vs. Actual	2024 Original Budget
	Outputs from Non-Governmental Output Suppliers				
1,024	Care of the Indigent, Elderly and Disabled Persons	1,088	1,020	(68)	2,040
81	Cayman Finance	488	488	-	975
93	Cayman Islands Agricultural Society	34	93	59	187
50	Community Programmes	43	39	(4)	79
20	Elite Athletes Programme	-	-	-	-
191	Employee Assistance Programme	150	150	-	300
197	Foster Care for Children	197	197	-	393
20	HIV/AIDS and First Aid Public Education Programmes	20	20	-	39
-	Gardening Projects and Landscaping	-	4	4	4
37	K-9 Security Services	30	25	(5)	50
1,157	Legal Aid Services	1,294	1,400	106	2,800
115	Management of Small Business Development	115	115	-	230
7	Mentoring Cayman Programme	-	-	-	-
38	Organization of the Miss Cayman Pageant	-	-	-	-
30	Other Health and Cultural Programmes	-	-	-	-
15	Organize, Administer and Execute the Cayman Islands Fishing Tournament	30	40	10	80
50	Hospice Care	50	50	-	100
285	Preservation of Places of Historic Significance	380	285	(95)	570
1,053	Primary and Secondary Education by Private Schools	950	1,000	50	2,000
1,361	Services for Refugees	608	334	(274)	668
15	Spaying and Neutering of pets	15	15	-	30
836	Sports programmes	279	645	366	1,289
287	Support for Battered Women and Children	215	215	-	430
188	Teaching of Teritary Education Course	125	125	-	250
32,163	Tertiary Care at Local and Overseas Institutions	26,519	9,323	(17,196)	18,646
66	Youth Development Programmes	25	26	1	51
117	Meals on Wheels (NGS 86)	88	87	(1)	175
-	Gender Equality Cayman (NGS 87)	-	3	3	6
606	Cayman Islands Legal Practitioners Association Ltd. (NGS 89)	400	400	-	800
14	Cayman Islands Cadet Corps Committee (NGS 90)	-	-	-	-
6,185	Public School Meals Programme (NGS 91)	5,747	5,750	3	11,500
-	Alzheimer's & Dementia Assodication of the Cayman Islands (NGS 92)	38	38	-	75
46,301	**Total Non-Governmental Organizations**	**38,928**	**21,887**	**(17,041)**	**43,767**

Notes to the 2024 Financial Year's Second Quarter - Statement of Financial Performance (Unaudited) (continued)

GOVERNMENT OF THE CAYMAN ISLANDS
STATEMENT OF FINANCIAL PERFORMANCE
For the 6 Month Period Ended 30 June 2024
All figures are stated in CI$ 000s

Actual Results		Actual Results	Budgeted Results	Variance: Year to	2024 Original
	Transfer Payments				
238	Children and Family Services support	266	175	(91)	350
26	Emergency Relief Payments	7	64	57	128
9,670	Financial Assistance (Poor Relief)	11,839	7,600	(4,239)	15,200
2	Housing Assistance	185	188	3	375
113	Other Educational Assistance	180	400	220	800
403	Pre-School Grants	368	361	(7)	723
10,410	Scholarships and Bursaries	10,765	11,372	607	22,745
5,156	Seamen Ex-Gratia	6,758	5,445	(1,313)	10,891
-	Support to the Red Cross	140	35	(105)	70
38	Support to Local Business Associations	48	38	(10)	75
271	Sister Island Home Repairs - Assistance	74	300	226	600
1,941	Sports and Cultural Tourism Programmes Assistance	629	1,225	596	2,450
7	Temporary Relief for Young Parents Program Students	10	35	25	70
78	Support for the Bridge Foundation	78	78	-	155
471	Student Enrichment & Support Services (formally	540	450	(90)	900
65	Other Youth and Sports Programme Assistance	-	-	-	-
103	Other Cultural Programme Assistance	124	500	376	1,000
233	Assistance for Infrastructure Development	196	100	(96)	200
145	Support for Business Initiatives (TP 80)	1	175	174	350
688	SEN Scholarships (TP 82)	1,057	725	(332)	1,450
67	Medical Scholarships (TP 83)	43	300	257	600
154	Grants to farmers (TP 84)	37	106	69	212
57	Support to Local Financial Services Associations (TP 85)	33	55	22	110
379	Sister Islands Beaches and Community Clean Up Programme (TP 86)	332	350	18	700
-	Temporary Financial Assistance (TP 87)	(1)	-	1	-
51	Assistance to GTR Committee (TP 90)	6	-	(6)	-
-	Private and Public School Grants (TP 93)	-	200	200	400
-	Superior Auto Apprenticeship Programme (TP 94)	-	75	75	150
45	Sister Islands Community Programmes/Projects (TP 101)	27	75	48	150
733	Youth, Sport, Culture and Heritage Programs (TP 107)	1,181	1,579	398	3,158
(5)	Ex-gratia Stipend (TP 109)	-	-	-	-
(8)	Sustainability Programme Support (TP 110)	31	55	24	110
-	Climate Resiliency Programme (TP 111)	-	50	50	100
84	Sustainability and Climate Resiliency - Community	-	125	125	250
183	Cayman Finance (TP 114)	275	275	-	550
53	Hope for Today Foundation (TP 115)	45	46	1	90
40	Professional Development and Service Projects in the	368	-	(368)	350
-	Visitor Experience Development Grant (TP 122)	-	250	250	500
-	Minister's Community Development Projects (TP 123)	-	75	75	150
-	Support for Community development and activities(TP 123)	69	-	(69)	-
-	Sponsorship and Scholarships PHAI (TP 124)	113	200	87	400
31,891	**Total Transfer Payments**	**35,824**	**33,080**	**(2,744)**	**66,512**

Notes to the 2024 Financial Year's Second Quarter - Statement of Financial Performance (Unaudited) (continued)

GOVERNMENT OF THE CAYMAN ISLANDS
STATEMENT OF FINANCIAL PERFORMANCE
For the 6 Month Period Ended 30 June 2024
All figures are stated in CI$ 000s

Actual Results 1 January 2023 to 30 June 2023		Actual Results 1 January 2024 to 30 June 2024	Budgeted Results 1 January 2024 to 30 June 2024	Variance: Year to Date Budget vs. Actual	2024 Original Budget
	Other Operating Expenses				
-	Caribbean Agricultural Research and Development Institute (CARDI)	112	61	(51)	122
431	Caribbean Catastrophic Risk Insurance Facility	512	500	(12)	1,000
81	(CARICOM) Fees	114	85	(29)	170
10	Caribbean Examinations Council Subscription	11	6	(5)	13
57	Caribbean Financial Action Task Force (CFATF)	42	42	-	84
42	Caribbean Regional Technical Assistance (CARTAC)	42	42	-	85
125	Commonwealth Parliamentary Association	150	75	(75)	150
570	Constituency Allowance	570	702	132	1,405
415	Court of Appeal Expense	308	584	276	1,168
3	Credit Card Charges	1	-	(1)	-
33	Executive Bank Charges	40	64	24	128
520	Judiciary Expenses	518	539	21	1,077
41	OECD - Global Forum	43	27	(16)	55
18	Pan American Health Organization	10	8	(2)	15
5	Regional Anti-Doping Organisation	2	5	3	9
3	United Nations Caribbean Environmental Program	(4)	3	7	7
259	University of the West Indies	112	280	168	559
-	World Anti-Doping Agency	5	3	(2)	6
1	Caribbean Public Health Agency (CARPHA)	9	9	-	19
147	Project Future Fund	91	85	(6)	170
-	Regional Security Initiatives	74	-	(74)	-
-	CIG Core Christmas Stipend	-	96	96	193
16	Second Chances	69	55	(14)	110
-	Repairs to Governor's Residence	-	8	8	16
1	Stamp Tax (Executive Debit Transaction Expense	1	-	(1)	-
-	Commonwealth Telecommunication Organisation (OE 122)	-	10	10	20
-	Global Island Partnership (OE 123)	-	5	5	5
-	Caribbean Telecommunication Union (OE 124)	-	6	6	12
41	CDEMA Membership (OE 125)	-	45	45	90
-	Anti- Gang and Child Safeguarding Support (OE 126)	-	50	50	100
-	Caribbean Association of Medical Councils (OE 127)	-	2	2	2
99	Emerging Talent Programe (OE 141)	19	100	81	200
-	Oil Spills Tier (OE	-	30	30	60
4	Strata Fees for Crown-owned Property (OE 147)	-	24	24	48
9	Lease Payments (OE 148)	7	10	3	18
-	Repairs to Parliament Building (OE 150)	-	12	12	25
49	Other Executive Expenses	69	43	(26)	86
2,980	**Total Other Operating Expenses**	**2,927**	**3,616**	**689**	**7,227**
	Financing Expense				
8,318	Interest on Borrowings	7,649	8,477	828	16,953
635	Interest paid on SAGC Deposits	1,199	658	(541)	1,316
82	Other Borrowing Costs	28	45	17	89
9,035	**Total Financing Expense**	**8,876**	**9,180**	**304**	**18,358**

Notes to the 2024 Financial Year's Second Quarter - Statement of Financial Performance (Unaudited) (continued)

GOVERNMENT OF THE CAYMAN ISLANDS
STATEMENT OF FINANCIAL PERFORMANCE
For the 6 Month Period Ended 30 June 2024
All figures are stated in CI$ 000s

Actual Results 1 January 2023 to 30 June 2023		Actual Results 1 January 2024 to 30 June 2024	Budgeted Results 1 January 2024 to 30 June 2024	Variance: Year to Date Budget vs. Actual	2024 Original Budget
	Surplus/(Deficit) on Statutory Authorities and Government Owned Companies				
(4,302)	Cayman Airways Ltd	(7,729)	(6,543)	(1,186)	(13,087)
(2,745)	Cayman Islands Airports Authority	6,698	10,088	(3,390)	20,176
(255)	Cayman Islands Development Bank	112	(94)	206	(188)
9,843	Cayman Islands Monetary Authority	8,051	247	7,804	493
3,582	Cayman Islands National Insurance Company	1,726	699	1,027	1,398
989	Cayman Islands Stock Exchange	1,403	748	655	1,494
(3,046)	Cayman Islands Turtle Centre	(3,911)	(4,743)	832	(9,487)
(37)	Cayman National Cultural Foundation	(121)	(176)	55	(353)
146	Children & Youth Services Foundation	46	(207)	253	(414)
2,541	Civil Aviation Authority	3,234	1,617	1,617	3,235
(2,475)	Health Services Authority	(1,349)	331	(1,680)	662
1,036	Maritime Authority of the Cayman Islands	(207)	405	(612)	809
86	National Drug Council	234	-	234	-
73	National Gallery	15	(39)	54	(79)
(59)	National Housing Development Trust	(688)	(1,570)	882	(3,138)
69	National Museum	133	4	129	4
(91)	National Roads Authority	1,058	(1,239)	2,297	(2,479)
16	Audit Oversight Authority	4	(39)	43	(76)
228	Port Authority	3,371	(643)	4,014	(1,285)
-	Sister Islands Affordable Housing Corporation	18	(82)	100	(164)
182	Tourism Attractions Board	279	(140)	419	(279)
(454)	University College of the Cayman Islands	(56)	-	(56)	-
434	Utilities Regulation and Competition Office	437	(1)	438	(1)
(5,485)	Water Authority-Cayman	435	542	(107)	1,083
276	**Total Surplus/(Deficit) in Public Entities**	**13,193**	**(835)**	**14,028**	**(1,676)**

Details of Capital Expenditures & Equity Investments

GOVERNMENT OF THE CAYMAN ISLANDS
CAPITAL INVESTMENT
For the 6 Month Period Ended 30 June 2024
All Figures are stated in CI $ 000s

Actual Results 1 January 2023 to 30 June 2023		Actual Results 1 January 2024 to 30 June 2024	Original Full Year Budget 2024
	Equity Investments		
-	EI 11 - Ministry of Human Resources & Immigration	1,044	5,834
11,051	EI 12- Ministry of Education, Youth, Sports, Agriculture & Lands	4,372	31,870
136	EI 21 - Judicial Administration	-	602
2	EI 34 - Portfolio of Legal Affairs	30	245
-	EI 35 - Portfolio of Civil Service	-	1,580
-	EI 36 - Cabinet Office	158	6,060
-	EI 53 - Ministry of Health & Wellness	-	10,031
21	EI 60 - Director of Public Prosecutions	-	700
-	EI 67 - Ministry of Financial Services, and Home Affairs	-	2,931
-	EI 68 - Ministry of District Administration, Tourism and Tranport	-	150
-	EI 70 - Ministry of Finance and Economic Development	-	53
-	EI 71 - Ministry of Commerce, Planning and Infrastructure	-	3,951
-	EI 75 - Office of the Ombudsman	-	25
-	EI 78 - Ministry of Investment, Innovation and Social Development	-	7,253
-	EI 79 - Office of the Commissioner of Police	-	3,195
30	EI 84 - Ministry of Sustainability and Climate Resiliency	193	641
-	EI 85 - Ministry of Home Affairs	-	7,433
58	EI 86 - Ministry of Youth, Sports, Culture & Heritage	-	3,961
447	EI 87 - Ministry of District Administration & Lands	1,209	7,928
-	EI 88 - Parliament	-	15
4,550	EI 1 - Cayman Airways Limited	6,050	12,100
2,250	EI 4 - Cayman Islands Development Bank	1,500	3,000
-	EI 23 - Cayman Islands National Museum	-	30
-	EI 39 - Tourism Attraction Board	-	45
1,019	EI 46 - University College of the Cayman Islands	112	2,130
-	EI 47 - Cayman National Gallery	-	125
1,200	EI 49 - Cayman Turtle Farm (1983) Limited	2,800	8,355
5,568	EI 57 - National Housing Development Trust	4,877	8,000
-	EI 72 - Cayman National Cultural Foundation	-	125
-	EI 82 - Cayman Islands Airport Authority	760	760
26,332	**Total Equity Investments**	**23,105**	**129,628**

Details of Capital Expenditures & Equity Investments (continued)

Actual Results 1 January 2023 to 30 June 2023		Actual Results 1 January 2024 to 30 June 2024	Original Full Year Budget 2024
	Executive Assets		
5,462	EA 4 - Land Purchase: Ongoing	2,553	3,000
-	EA 9 - Land Purchase: Gazetted Claims	840	829
897	EA 36 - Miscellaneous Road Surface Upgrades	-	100
-	EA 42 - Cayman Brac and Little Cayman Street Lighting	-	21
348	EA 55 - Cayman Brac & Little Cayman Roads	591	1,000
-	EA 60 - Cayman Brac: Bluff Playfield	332	150
314	EA 78 - Government Office Accommodations Project	130	500
43	EA 95 - Cemetery Vaults - Cayman Brac and Little Cayman	-	50
-	EA 125 - Cayman Brac Multi -purpose Hall	-	100
-	EA 131 - Storm, Drains and Deep Wells	-	21
-	EA 139 - Little Cayman Boat Launch Ramp	31	500
27	EA 141 - Upgrades and repairs to LA Building	3	-
2	EA 142 - George Town Revitalization	-	-
14	EA 144 - Public Restrooms	4	200
276	EA 145 - Court House	214	1,217
691	EA 146 - Land Purchases - Conservation	5,015	10,000
69	EA 147 - Minor District Works	-	-
6,443	EA 148 - Major Road Works - Expansion Projects	8,340	14,000
156	EA 149 - Government Solar Charging Stations	-	-
180	EA 151 - Upgrade Ramps and Jetties	-	-
219	EA 152 - Civic Centre/Town Hall Upgrades	-	-
71	EA 153 - Upgrade of National Parks	-	-
-	EA 158 - Little Cayman Sports Field	-	100
10	EA 159 - Waterfront Tourism Experience	64	1,000
7	EA 161 - Submarine Cable	218	1,500
-	EA 162 - Protected Area Management	-	500
23	EA 164 - Central Scranton Park	129	1,200
1,490	EA 165 - George Town Landfill	591	1,400
-	EA 166 - Public Restrooms - Grand Cayman	83	300
-	EA 167 -Cayman Brac Public Parks	-	300
-	EA 168 - Infrastructure and Development	1,086	4,850
16,742	**Total Executive Assets**	**20,224**	**42,838**
43,074	**Total Equity Investments (see previous page) + Executive Assets (as above)**	**43,329**	**172,466**

Investment in Statutory Authorities & Government Companies

As 31 March 2024 CI$000	Description	Equity Injection CI$000	Prior Period Adjustments CI$000	Withdrawals CI$000	Surplus/ (Deficit) CI$000	As at 30 June 2024 CI$000
555	Auditors Oversight Authority	-	2	-	4	562
(23,215)	Cayman Airways Limited	6,050	(69)	-	(7,729)	(24,962)
149,687	Cayman Islands Airports Authority	760	30	-	6,698	157,175
38,576	Cayman Islands Development Bank	1,500	(1,602)	-	112	38,586
80,191	Cayman Islands Monetary Authority	-	(5,651)	-	8,051	82,591
51,455	Cayman Islands National Insurance Company	-	(1,595)	-	1,726	51,586
2,194	Cayman Islands National Museum	-	(75)	-	133	2,252
59,507	Cayman Islands Port Authority	-	(2,522)	-	3,371	60,356
8,736	Cayman Islands Stock Exchange	-	(682)	-	1,403	9,458
16,182	Cayman National Cultural Foundation	-	158	-	(121)	16,219
61,796	Cayman Turtle Conservation and Education Centre Limited	2,800	411	-	(3,911)	61,096
2,395	Children & Youth Services Foundation	-	(564)	-	46	1,877
18,693	Civil Aviation Authority	-	(5,456)	-	3,234	16,471
32,923	Health Services Authority	-	(74,224)	-	(1,349)	(42,650)
6,172	Maritime Authority of the Cayman Islands	-	(202)	-	(207)	5,763
958	National Drug Council	-	(239)	-	234	952
6,342	National Gallery of the Cayman Islands	-	0	-	15	6,357
33,919	National Housing Development Trust	4,877	(4,126)	-	(688)	33,983
(5,326)	National Roads Authority	-	3,326	-	1,058	(942)
2,851	Sister Islands Affordable Housing Development Corporation	-	(18)	-	18	2,851
12,974	Tourism Attractions Board	-	(209)	-	279	13,044
18,168	University College of the Cayman Islands	112	(1,416)	-	(56)	16,809
6,736	Utility Regulation and Competition Office	-	(351)	-	437	6,822
72,250	Water Authority Cayman	-	(2,000)	(250)	435	70,435
654,720	**Total**	**16,099**	**(97,072)**	**(250)**	**13,193**	**586,691**

Capital Projects

Cayman Islands Government

Capital Projects Tracker

Effective Date of information on costs incurred to date: 30 June 2024

							Estimated Capital Expenditure expected to be incurred in a Financial Year (FY)							
Ministry:	Project Name	Total Project Cost	Percentage Complete (as of 30 June 2024)	Time until completion	Cumulative costs incurred to 1 January 2024	Cost incurred during period 1 January - 30 June 2024	2024 FY Year 1	2025 FY Year 2	2026 FY Year 3	2027 FY Year 4	2028 FY Year 5	Cost to be Capitalised	Other costs related to project to be expensed	Annual Operational Costs once complete
		000s			000s	000s	000s	000s	000s	000s	000s	000s	000s	000s
CAB	Weather Service Headquarters	6,600	9%	2 years	571	-	5,329	500	-	-	-	6,600	TBD	TBD
MBCL	Customs Information Management System (CIMS)/ Customs Online System (COLS)	3,638	55%	36 months	1,738	275	900	500	500	-	-	3,638	TBD	TBD
MBCL	Ministry of Border Control & Labour Customer Portal Enhancements	1,400	86%	12 months	179	1,031	521	200	250	250	-	1,400	300	300
MBCL	Warehouse and HQ Renovation Customs & Border Control	6,500	0%	36 months	-	-	200	1,500	4,500	300	-	6,500	TBD	TBD
MBCL	Ministry of Border Control & Labour Accommodations for Migrants	4,500	1%	36 months	-	67	2,000	2,000	500	-	-	4,500	TBD	TBD
MBCL	CBC Equipment, Generators, Computers etc	1,250	3%	48 months	-	37	200	450	350	250	-	1,250	TBD	TBD
MBCL	Technological Support for the Departments of Ministry of Border Control & Labour	1,175	3%	48 months	-	40	275	300	300	300	-	1,175	TBD	TBD
MBCL	Border Control System upgrade	1,450	0%	48 months	-	-	-	500	750	200	-	1,450	TBD	TBD
MBCL	Biometrics for Improved Border Security for Customs & Border Control	3,000	0%	36 months	-	-	-	1,000	2,000	-	-	3,000	TBD	TBD
MBCL	Workforce Opportunities & Residency Cayman (WORC) System Buildout	3,000	0%	48 months	-	-	900	1,200	600	300	-	3,000	TBD	TBD
MDAL	District Administration Main Building	1,400	0%	2 years	-	5	400	1,000	-	-	-	1,400	TBD	TBD
MDAL	Accommodation wing	6,600	0%	2 years	-	-	6,000	600	-	-	-	6,600	TBD	TBD
MFED	Budget Software	1,000	0%	2 years	-	-	-	1,000	-	-	-	1,000	-	TBD
MHAF	New Prison Building - Design completed, Pre-construction work completed construction starts Q3 2025	125,000	0%	TBD	-	-	TBD	TBD	TBD	TBD	TBD	125,000	TBD	TBD
MHAF	Two (2) 1000-15000 gallon Tankers	1,200	0%	TBD	-	-	TBD	TBD	TBD	TBD	TBD	1,200	TBD	TBD
MHAF	Cayman Brac Bay Extension and Vehicle Servicing Pit	1,700	0%	TBD	-	-	TBD	TBD	TBD	TBD	TBD	1,700	-	-
MHAF	Construction of GT Fire Station Bay Extension & Storage Addition	1,011	95%	May-24	735	145	-	-	-	-	-	1,011	-	TBD
MHAF	Two (2) Dual Appliance Truck for Little Cayman	1,100	0%	TBD	-	-	TBD	TBD	TBD	TBD	TBD	1,100	-	TBD
MHAF	Airport Rescue and Firefighting Vehicles	1,425	56%	Late 2024	793	-	TBD	-	-	-	-	1,425	-	TBD

** TBD - To be determined*

Capital Projects (continued)

Ministry:	Project Name	Total Project Cost	Percentage Complete (as of 30 June 2024)	Time until completion	Cumulative costs incurred to 1 January 2024	Cost incurred during period 1 January - 30 June 2024	Estimated Capital Expenditure expected to be incurred in a Financial Year (FY)					Cost to be Capitalised	Other costs related to project to be expensed	Annual Operational Costs once complete
							2024 FY Year 1	2025 FY Year 2	2026 FY Year 3	2027 FY Year 4	2028 FY Year 5			
		000s			000s	000s	000s	000s	000s	000s	000s	000s	000s	000s
MHW	Poinciana Rehabilitation Centre (Formely Long Term Residential Mental Health Facility)	22,913	93%	In FY 2024	20,816	403		-	-	-	-	22,913	-	6,000
MIISD	Enterprise High End Storage (EOL)	1,500	0%	TBD	-	-	1,500	-	-	-	-	1,500	TBD	TBD
MOE	New John Gray High School Project A	90,921	99%	May-24	89,259	-	1,638	-	-	-	-	90,921	-	TBD
MOE	New John Gray High School Project B	14,787	15%	Jul-24	2,284	2,265	10,238	-	-	-	-	14,787	-	TBD
MOE	New John Gray High School Project C	8,695	3%	Apr-25	16	38	5,813	2,828	-	-	-	8,695	-	TBD
MOE	Theoline McCoy Primary School Hall	7,384	71%	Nov-24	4,551	590	2,243	-	-	-	-	7,384	-	TBD
MOE	New Cayman Brac High School	50,000	8%	Feb-25	1,769	753	25,105	22,373	-		-	50,000	-	TBD
MOE	Red Bay Primary School Reception classes	1,817	80%	Jun-24	1,405	262	150	-	-	-	-	1,817	-	TBD
MOE	Lighthouse School Expansion	26,828	40%	Aug-25	977	138	1,000	-	24,851	-	-	26,828	-	TBD
MOE	Joanna Clarke Primary Hall	4,052	30%	Mar-25	-	-	1,000	-	3,052	-	-	4,052	-	TBD
MOE	New West Bay High School	4,000	5%	TBD	-	28	1,972	2,000				4,000	-	TBD
MSCR	Re-Gen	25,000	TBD	5 years	13,745	-	9,000	TBD	TBD	TBD	TBD	25,000	TBD	TBD
MTP	Waterfront Tourism Experience	4,000	46%	4 years	1,217	62	1,000	560	200	1,000	-	4,000	TBD	TBD
MTP	Central Scranton Park	2,800	11%	4 years	204	100	100	300	1,200	1,200	-	2,800	TBD	TBD
MYSH	Cayman Islands Aquatic Centre	4,000	0%	2 years	335	963	1,036	2,000	-	-	-	4,000	TBD	TBD
PAHI	Submarine Cable	1,500	16%	TBD	338	218	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD
PAHI	Major Road Works	14,000	0%	Ongoing	-	10,733	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD
PAHI	**Development of Online Products & Services** - Introduction of: eDriver's Licenses, eRegistration of Vehicles, Digital Forms, Vehicle Safety Standards, Booking of written / road tests, Outreach & Marketing Plan, Transfers / Termination/Suspension of Vehicles, & Speed Remote Surveillance Cameras (Tonnjes / Police).	1,420	0%	TBD	240		393	393	393	-	-	TBD	TBD	1,420
PAHI	Modern Commercial Centre for the Agriculture Supplies.	1,500	0%	TBD	-	-	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD

CAYMAN ISLANDS GOVERNMENT

CAYMAN ISLANDS GOVERNMENT

Unaudited Quarterly Financial Report for Six-Month Period Ended 30 June 2024

END