



CAYMAN ISLANDS  
GOVERNMENT

# Unaudited Quarterly Financial Report



**Nine-month Period Ended 30 September 2025**

Core Government

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# Government of the Cayman Islands

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## Foreword

This financial report presents unaudited financial information, along with an analysis and commentary thereof, for the Third quarter, of the 2025 Financial Year, ended 30 September 2025 (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.

# Government of the Cayman Islands

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# Government of the Cayman Islands

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## Executive Summary

The unaudited financial results of the Core Government for the nine-month period ended 30 September 2025 show a \$119.3 million surplus (\$137.4 million for the EPS). Net Assets of the Government were \$2.6 billion, with overall bank account balances of \$392.8 million in cash and deposits.

When combined with the performance of SAGCs, the overall surplus (\$137.4 million) was \$36.6 million higher than the \$100.8 million EPS surplus that the 2025 Budget anticipated for the period. This was primarily due to higher coercive revenues (a positive variance of \$43.6 million – as per page 7), higher Investment Revenues (a positive variance of \$9.8 million – as per page 7), complemented by lower levels of expenditure in Personnel Costs (a positive variance of \$14.3 million – as per page 7) and Supplies and Consumables (a positive variance of \$9.0 million – as per page 7); offset by higher than budgeted levels of expenditure in Outputs from SAGCs (a negative variance of \$15.7 million – as per page 7), Outputs from Non-Governmental Suppliers (a negative variance of \$29.3 million – as per page 7), and Transfer Payments (a negative variance of \$31.1 million – as per page 7).

Compared to the same period in the prior year, Total Revenues of Core Government have increased by \$56.5 million. Additionally, Total Expenses of Core Government have risen by \$72.9 million for the comparable period. SAGCs' results through the Third quarter were a positive variance of \$5.2 million when compared to the same period in 2024. Overall Net Surplus for the EPS declined by \$11.2 million when compared to the results through the Third quarter of 2024.

Adherence to fiscal policy continues to yield significant overall cash and deposit balances held by Core Government. Operating Cash and Deposits were \$195.4 million and Reserves and Restricted Deposits were \$197.4 million, for a total Cash and Deposits balance of \$392.8 million.

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

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

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## Executive Summary: Third quarter of 2025 Financial Year

All Figures are stated in CI Dollars (Unaudited)				
Prior Year Actual 1 January 2024 - 30 September 2024 \$000s		Current Year Actual 1 January 2025 - 30 September 2025 \$000s	Current Year Budget 1 January 2025 - 30 September 2025 \$000s	Variance \$000s
<b>FINANCIAL PERFORMANCE</b>				
913,965	Operating Revenue	970,448	914,487	55,961
778,252	Operating Expenses, Financing Costs and Non-Operating Costs	851,132	811,968	(39,164)
<b>135,713</b>	<b>Operating Surplus of Central Government</b>	<b>119,316</b>	<b>102,520</b>	<b>16,797</b>
12,910	Surplus/(Deficit) Made by SAGCs	18,098	(1,720)	19,818
<b>148,623</b>	<b>Surplus of the Entire Public Sector</b>	<b>137,414</b>	<b>100,800</b>	<b>36,614</b>
<b>FINANCIAL POSITION</b>				
Prior Year Actual As at 30 September 2024 \$000s		Current Period Actual As at 30 September 2025 \$000s	Prior Quarter Actual As at 30 June 2025 \$000s	Change \$000s
420,874	Debt Balance at Period-End	393,605	380,951	12,654
2,306,466	Net Assets	2,579,936	2,614,652	(34,717)
<b>CASH BALANCES</b>				
Prior Year Actual As at 30 September 2024 \$000s		Current Period Actual As at 30 September 2025 \$000s	Prior Quarter Actual As at 30 June 2025 \$000s	Change \$000s
105,053	Net Cash Flow from/(used in) Operating Activities	85,968	175,348	(89,380)
(17,239)	Net Cash flow (used)/ from in Investment Activities	(99,274)	(158,901)	59,627
(57,810)	Net Cash Flow (used) by Financing Activities	(26,210)	(36,489)	10,278
<b>30,005</b>	<b>Net Movement in Cash from Period Activities</b>	<b>(39,516)</b>	<b>(20,042)</b>	<b>(19,474)</b>
108,093	Cash and Cash Equivalents at 1 January (start of year)	132,523	132,523	-
<b>138,098</b>	<b>Cash and Cash Equivalents at the End of the Period (Deposits held &lt; 90 days)</b>	<b>93,007</b>	<b>112,481</b>	<b>(19,474)</b>
<b>346,905</b>	<b>Fixed Deposits (Maturity &gt; 90 days)</b>	<b>299,823</b>	<b>382,273</b>	<b>(82,450)</b>
<b>485,002</b>	<b>Total Cash and Deposits</b>	<b>392,830</b>	<b>494,754</b>	<b>(101,924)</b>
287,916	Operating Cash and Deposits	195,416	298,340	(102,924)
197,086	Reserve and Restricted Deposits	197,414	196,414	1,000
<b>485,002</b>	<b>Total Cash and Deposits</b>	<b>392,830</b>	<b>494,754</b>	<b>(101,924)</b>

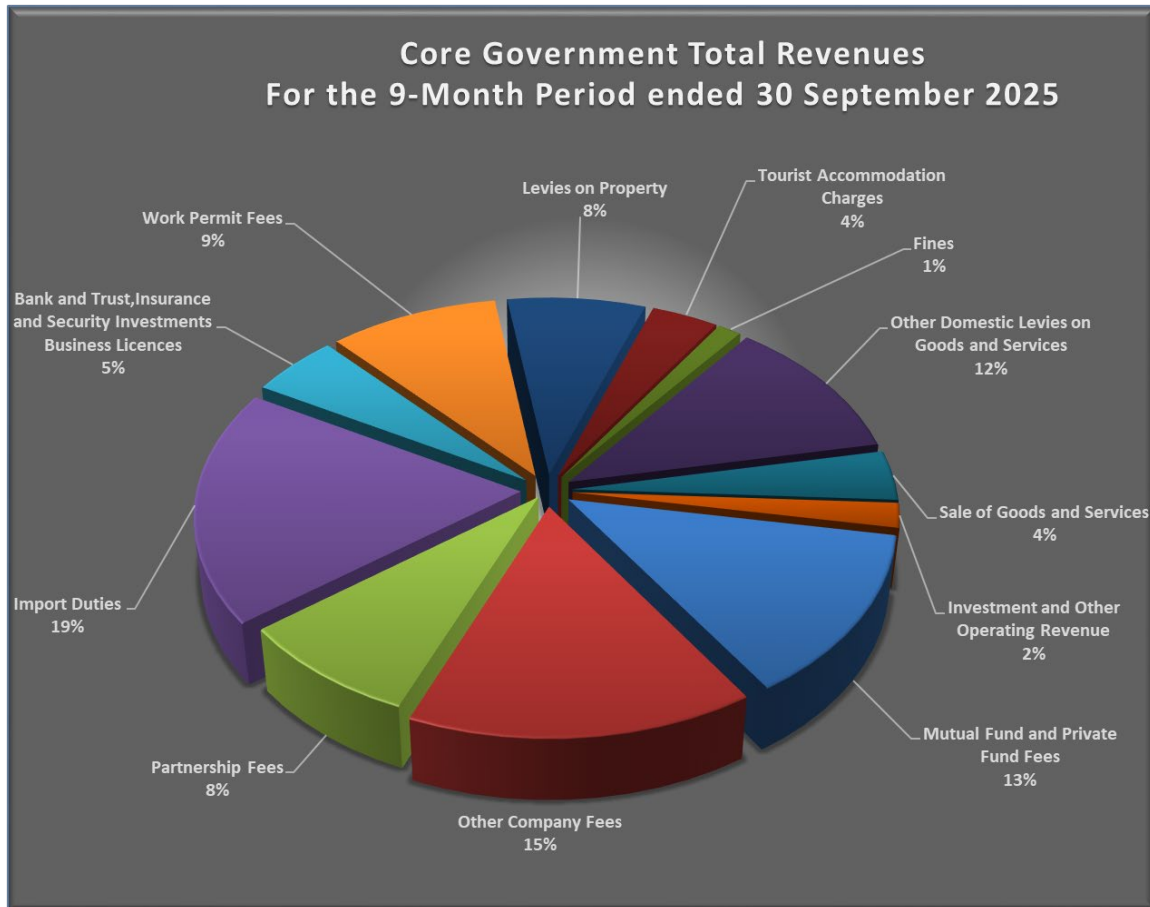
# Government of the Cayman Islands

## Third quarter of 2025 Financial Year: Statement of Financial Performance – Core Government

<b>GOVERNMENT OF THE CAYMAN ISLANDS</b> <b>STATEMENT OF FINANCIAL PERFORMANCE</b> <b>For the 9 Month Period Ended 30 September 2025</b> <i>All figures are stated in CI\$ 000s</i>					
Actual Results 1 January 2024 to 30 September 2024		Actual Results 1 January 2025 to 30 September 2025	Budgeted Results 1 January 2025 to 30 September 2025	Variance: Year to Date Budget vs. Actual	2025 Original Budget
	<b>Revenues</b>				
848,362	Coercive Revenue	913,344	869,708	43,636	1,076,023
40,706	Sales of Goods & Services	38,204	37,624	580	50,970
23,634	Investment Revenue	16,895	7,061	9,835	9,414
1,073	Donations	1,987	23	1,965	30
190	Other Revenue	18	72	(54)	96
<b>913,965</b>	<b>Total Revenues of Core Government</b>	<b>970,448</b>	<b>914,487</b>	<b>55,961</b>	<b>1,136,533</b>
	<b>Expenses</b>				
341,035	Personnel Costs	377,560	391,853	14,293	522,299
110,636	Supplies and Consumables	115,052	124,014	8,962	164,069
8,732	Leases	3,674	10,177	6,503	13,916
40,958	Depreciation	45,888	44,557	(1,331)	59,521
12,968	Finance Costs	12,292	18,496	6,204	24,661
952	Litigation Costs	973	1,459	486	2,039
148,690	Outputs from SAGCs	153,924	138,206	(15,718)	186,162
54,915	Outputs from Non-Governmental Suppliers	58,874	29,556	(29,318)	39,110
61,070	Transfer Payments	79,246	48,177	(31,069)	64,301
(3,094)	(Gains)/losses on financial instruments	(3,323)	32	3,355	43
(2,978)	(Gains)/losses on non-financial instruments	(357)	-	357	-
-	Impairment of Inventory	32	-	(32)	-
4,368	Other Operating Expenses	7,297	5,442	(1,855)	7,255
<b>778,252</b>	<b>Total Expenses of Core Government</b>	<b>851,132</b>	<b>811,968</b>	<b>(39,164)</b>	<b>1,083,376</b>
<b>135,713</b>	<b>Net Surplus/(Deficit) of Core Government</b>	<b>119,316</b>	<b>102,520</b>	<b>16,797</b>	<b>53,157</b>
12,910	Surplus/(Deficit) of SAGCs	18,098	(1,720)	19,818	(1,986)
<b>148,623</b>	<b>Net Surplus/(Deficit) of EPS</b>	<b>137,414</b>	<b>100,800</b>	<b>36,614</b>	<b>51,171</b>

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

## Revenues



The Total Revenue for the period ended 30 September 2025 was \$970.4 million, which when compared to the same period in 2024 indicates that the nine-month period produced \$56.5 million (6%) higher revenues. The Total Revenue earned were also \$56.0 million more than the 2025 Original Budget mainly due to the favourable variance of \$43.6 million in Coercive Revenues.

## Coercive Revenue

(See pages 23 to 26)

Coercive Revenue of \$913.3 million recorded for the period was \$43.6 million more than budgeted expectations and \$65.0 million higher than the prior year-to-date (2024) 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 (\$24.8 million positive variance) were higher than the \$107.0 million expected budgeted amount for the third quarter due to increased registration. When compared to prior year-to-date performance, the 2025 results were \$19.3 million better. Partnership Fees (\$15.2 million positive variance) exceed budget owing to higher than anticipated registration in this category.



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Compared to the prior year actual there is an \$9.0 million positive variance. Private Fund Fees (\$9.7 million positive variance) performed better than the \$62.9 million anticipated due to an increase in the volume of funds registered. The current year results for these fees are \$6.6 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, typically align favourably with the budget through to the third quarter and then stabilize for the remainder of the year.

Stamp Duty – Land Transfers (\$10.0 million positive variance) was higher due to higher volumes of property transactions coupled with increasing property values. The 2025 duties of \$48.1 million are \$2.5 million more than the comparable period in 2024. DITC Penalties and Fines (\$7.5 million positive variance) are an unbudgeted revenue source as fines charged on breaches of the applicable laws. The 2025 fines are \$4.7 million more than same period in 2024.

Notwithstanding the overall favourable results in revenues, when compared to the 2025 Budget, there were certain areas that fell short of projected expectations; in particular Other Import Duty (\$17.2 million negative variance) and DITC Filing Fees (\$12.7 million negative variance). However, when compared to the results for prior year-to-date Other Import Duties are \$6.1 million more. DITC Filing Fees are a new coercive revenue that was anticipated to commence in 2025; however, a policy decision was made to not commence these fees in 2025.

The third quarter generated coercive revenues of \$185.1 million, which was 5.6%, or \$9.8 million, more than the third quarter of 2024 coercive revenue of \$175.3 million. The majority of this change is attributable to increased Levies on International Trade and Transactions (\$5.3 million positive variance), higher Domestic Levies on Goods and Services (\$6.1 million positive variance), and increased Fines (\$1.8 million, positive variance) offset by a decline in Levies on Property (\$1.1 million negative variance) and Other Executive Revenue (\$2.3 million negative variance).

### **Foregone Revenues**

The value of revenue forgone within the ambit of the Ministry of Finance and Economic Development for the third quarter of 2025, is shown by the table on the next page. Many revenues foregone are statute-based (e.g. Stamp Duty Waivers for First Time Caymanian Property Buyers) and are granted once certain specified criteria in statutes are satisfied, whilst others are based on judgement and discretion.

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## Foregone Revenues for the Nine-month Period ended 30 September 2025, 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 September 2025 \$000s
Stamp Duty Waivers for First and Second-Time Caymanian Property Buyers	320	7,105
Stamp Duty Waivers - Cayman Brac Concession	32	172
Waiver of Stamp Duty under the Discretion of the Minister of Finance and Economic Development	41	1,824
Refund of Stamp Duty under the Discretion of the Minister of Finance and Economic Development	6	130
Waiver/Refund of Import Duty	133	492
Waiver of Planning Fees	1	2
<b>Totals</b>	<b>533</b>	<b>9,724</b>

## Sales of Goods and Services

(See pages 23 and 27 to 29)

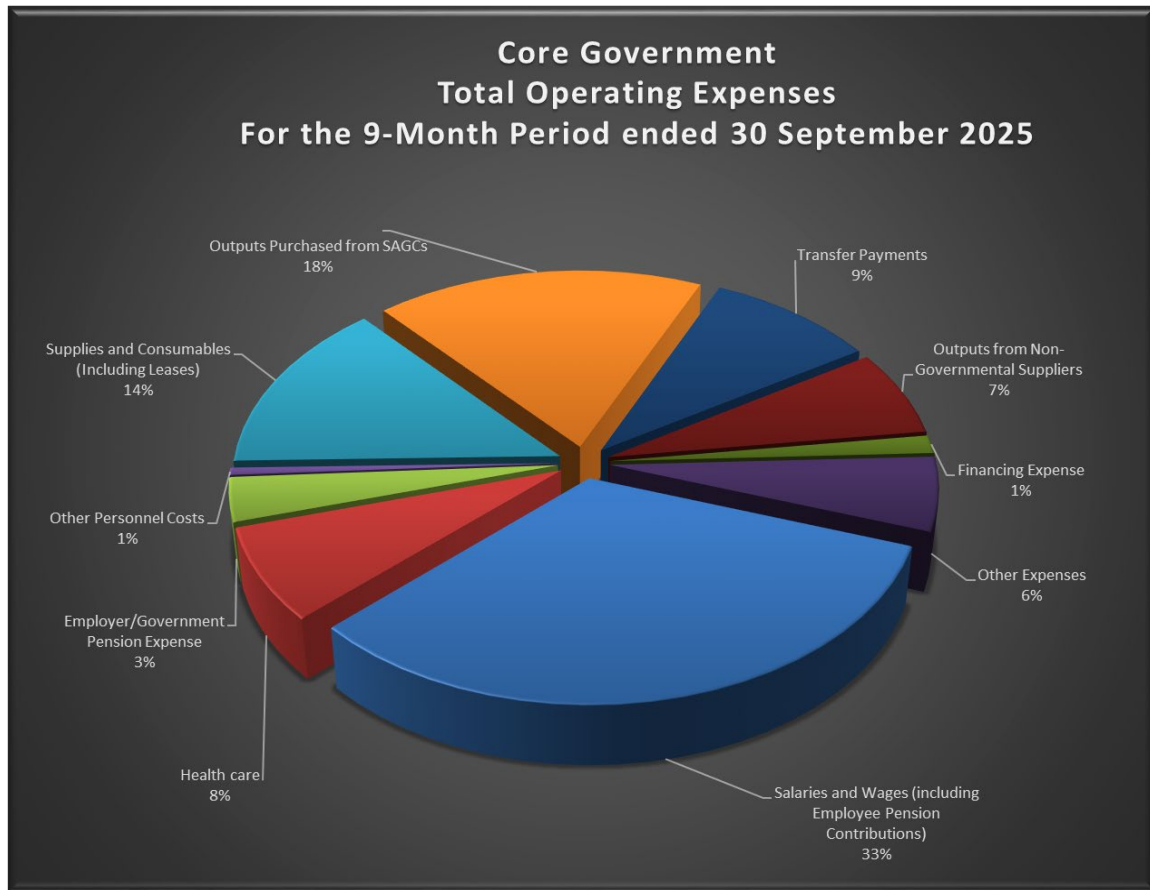
Sales of Goods and Services of \$38.2 million were \$0.6 million more than the 2025 projections, but \$2.5 million less than the prior year-to-date results.

## Investment Revenue

(See page 23)

Total Investment Revenue has produced \$16.9 million, which was \$9.8 million more than the 2025 budgeted revenue for the nine-month period. Higher cash balances continually held by the Government, have afforded higher values to be placed on deposit and this has driven higher income earned on investments.

## Expenses



Total Operating, Financing and Non-Operating Expenses of Core Government for the nine-month period ended 30 September 2025 were \$851.1 million; this amount is \$39.1 million more than the year-to-date budget of \$812.0 million. Compared to the prior year-to-date actuals, total expenses are \$72.9 million more.

## Personnel Costs

(See page 23)

Costs relating to personnel for the first nine months of 2025 amounted to \$377.6 million, resulting in a savings in Personnel Costs of \$14.3 million when compared to a budget of \$391.9 million. This favourable variance is the result of vacant posts across several Ministries, Portfolios and Offices. The 2025 personnel costs are higher than the same period in 2024 by \$36.5 million partly due to the Cost-of-Living Adjustments awarded in January 2025.

## Supplies and Consumables

(See page 23)

Expenses for supplies and consumables of 115.1 million were recorded for the nine-month period of 2025, which is \$9.0 million less than the \$124.0 million budgeted. Mainly related to Purchase of Services such

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as professional fees, which incurred expenses of \$6.7 million versus a year-to-date budget of \$12.3 million. Supplies and Consumables costs were \$4.5 million higher than prior year-to-date costs of \$110.6 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 30)**

Outputs from SAGCs of \$153.9 million were \$15.7 million more than the anticipated year-to-date budget of \$138.2 million and \$5.2 million more than prior year-to-date actuals. Payments to the Health Services Authority (“HSA”) exceeded the year-to-date budget by \$18.0 million mostly due to the Care of Indigents of \$16.2 million exceeding the budget for this category.

### Outputs from Non-Governmental Suppliers

**(See page 31)**

Outputs from Non-Governmental Suppliers of \$58.9 million were \$29.3 million more than the year-to-date budget and \$4.0 million more than the same period in the prior year. The increase is mainly due to expenditure on Tertiary Care at Local and Overseas Institutions (“NGS 55”) being \$27.4 million more than its year-to-date budget. The costs for NGS 55 are currently \$38.2 million, on par with the prior year-to-date spending.

### Transfer Payments

**(See page 32)**

Transfer Payments of 79.2 million were \$31.0 million more than budgeted for the nine-month period. This variance is mainly due to the overages in spending on Financial Assistance (\$15.7 million negative variance), Scholarships and Bursaries (\$12.5 million negative variance) and Seaman Ex-Gratia (\$3.7 million negative variance). When compared to the prior year-to-date amount of \$61.1 million, the 2025 expenses of \$79.2 million represents an increase of \$18.2 million.

### Performance of Statutory Authorities and Government Companies

**(See page 34)**

SAGCs recorded a combined net Operating Surplus of \$18.1 million for the first nine months of 2025; which was \$19.8 million more favourable than budgeted Operating Deficit of \$1.7 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, National Roads and Port Authority. These favourable variances were partially offset by the unfavourable performance of the Cayman Islands Airports Authority.

SAGCs overall performance when compared to the prior year-to-date, is \$5.0 million better.

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## Third quarter of 2025 Financial Year: Statement of Financial Position – Core Government

<b>GOVERNMENT OF THE CAYMAN ISLANDS</b> <b>STATEMENT OF FINANCIAL POSITION</b> <b>As at 30 September 2025</b> <i>All figures are stated in C\$ 000s</i>				
As at 30 September 2024		As at 30 September 2025	As at 30 June 2025	Change
<b>Current Assets</b>				
138,098	Cash and Cash Equivalents	93,007	112,481	(19,475)
487	Loans Made	511	486	25
17,981	Trade Receivables	12,324	5,079	7,245
7,474	Inventories	4,674	6,157	(1,483)
346,905	Marketable Securities	299,823	382,273	(82,450)
13,890	Prepayments	21,170	21,726	(556)
15,485	Other Receivables	53,234	46,783	6,451
540,320	<b>Total Current Assets</b>	484,743	574,985	(90,243)
<b>Non Current Assets</b>				
58,030	Loans Made	54,644	55,488	(844)
277	Trade Receivable	277	277	-
46	Other Receivables	58	57	1
831	Investments held in Associates	831	831	-
2,104,385	Property, Plant and Equipment	2,164,387	2,161,004	3,383
-	Right of Use Assets	24,146	11,996	12,150
591,730	Net Worth of Public Entities	661,225	615,547	45,678
2,755,299	<b>Total Non-Current Assets</b>	2,905,568	2,845,200	60,368
3,295,619	<b>Total Assets</b>	3,390,311	3,420,185	(29,875)
<b>Current Liabilities</b>				
23,956	Trade Payables	37,886	41,856	(3,970)
127,459	Other Payables and Accruals	120,603	129,033	(8,430)
64,184	Unearned Revenue	57,832	59,643	(1,811)
11,918	Employee Benefits	14,922	15,641	(719)
48,091	Borrowings	48,091	48,091	-
275,608	<b>Total Current Liabilities</b>	279,334	294,264	(14,930)
<b>Non-Current Liabilities</b>				
372,783	Borrowings	345,514	332,860	12,654
327,656	Unfunded Pension Liability	156,142	156,142	-
13,106	Other non current liabilities	29,385	22,267	7,118
713,545	<b>Total Non-Current Liabilities</b>	531,041	511,269	19,772
989,153	<b>Total Liabilities</b>	810,375	805,533	4,842
2,306,466	<b>Total Assets Less Total Liabilities</b>	2,579,936	2,614,652	(34,717)
<b>Net Assets</b>				
197,087	Reserves	197,414	196,414	1,000
913,974	Revaluation Reserves	853,506	853,506	-
148,623	Surplus/(Deficit) for the period	137,414	201,483	(64,069)
1,046,782	Accumulated Surplus	1,391,602	1,363,249	28,353
2,306,466	<b>Total Net Assets</b>	2,579,936	2,614,652	(34,717)

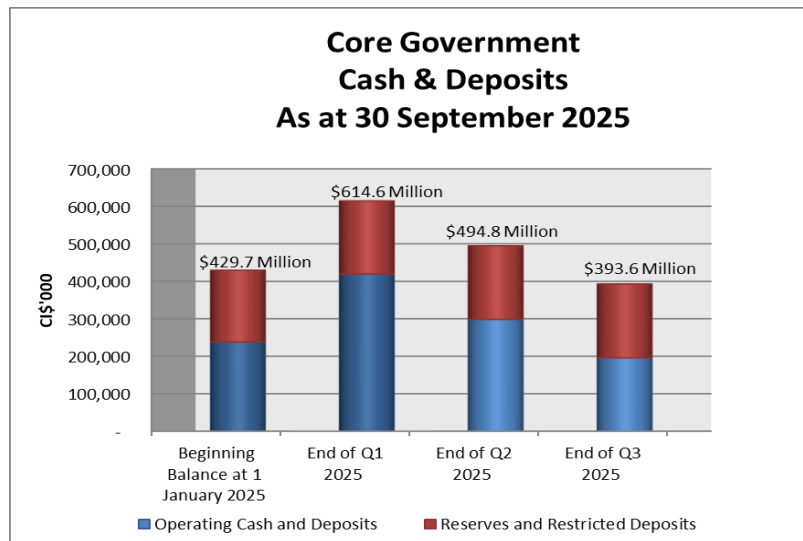
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Comments with respect to balances reflected in the **Statement of Financial Position** for the period ended 30 September 2025 are as follows:

## Cash

(See page 13)

Cash and Cash Equivalents (including fixed deposits with maturity durations not exceeding 90 days) were \$93.0 million and Marketable Securities (comprised solely of fixed deposits with maturity durations exceeding 90 days but not exceeding one (1) year) were \$299.8 million, for a total of \$392.8 million with respect to bank account balances. Due to the significant cash balances on-hand, the Government continues to place funds on fixed deposits.

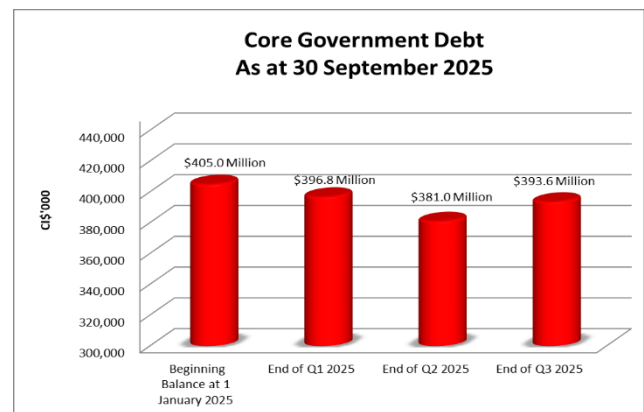


## Borrowings

(See page 13)

The Debt Balance which stood at \$393.6 million as at 30 September 2025 (\$48.1 million of which is due within one year). The Debt balance will decline with scheduled principal repayments being made.

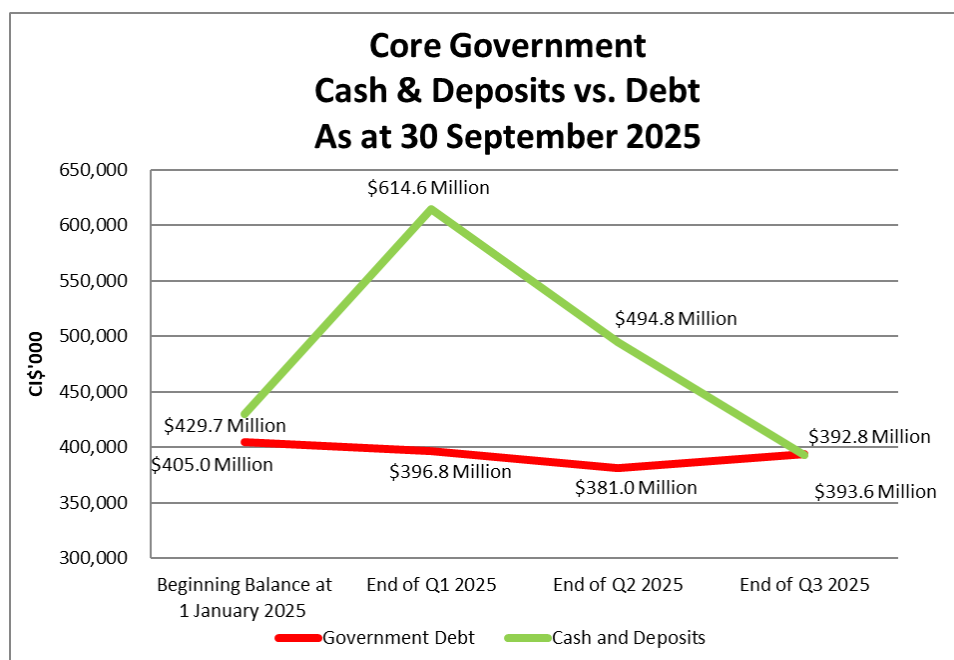
As at 30 September 2024	Debt Maturity Profile	As at 30 September 2025
\$'000		\$'000
<i>Foreign Currency Debt (US\$'s stated in C\$)</i>		
48,091	Not later than one year	49,487
48,091	Between one and two years	34,064
98,004	Between two and five years	102,192
226,688	Later than five years	207,862
<b>420,874</b>	<b>Total Foreign Currency Debt</b>	<b>393,605</b>
<b>420,874</b>	<b>Total Outstanding Debt</b>	<b>393,605</b>



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On 31 July 2025, the Government entered into a loan agreement with a local bank to borrow CI\$150.0 million (US\$182.9 million) to provide funding for capital projects. The amount of US\$25.0 million was drawn down on 1 August 2025, in accordance with the loan agreement at an annual interest rate of 5.32%.

The chart below shows the steady improvement cash and debt balances for Core Government, and highlights that cash exceeded debt as at 30 September 2025.



### Unfunded Pension Liability

The Unfunded Pension Liability was \$156.1 million (at 31 December 2024) 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. Ten (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.

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The outstanding principal on these loans at 30 September 2025 was \$3.2 million; and the maximum Government exposure on these GGLP loans was \$1.6 million. For the life of this program one bank has called in the guarantee of one loan totalling \$31.1 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. As at 30 September 2025, the balance remaining on the loan is \$44.2 million.

### **Loan to Cayman Turtle Conservation and Education Centre**

An interest free loan of CI\$10.0 million to the Cayman Turtle Conservation and Education Centre ("CTC&EC") was executed on 17 January 2022. As at 30 September 2025, the full amount of CI\$10.0 million has been drawn-down. A commencement date for repayment of the loan has not yet been established.



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## Responsible Financial Management

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

Principle	Degree of Compliance	
	Unaudited Actuals for the 9-month period ended 30 September 2025	Approved 2025 Budget
<b>Core Government Operating Surplus : Should be positive</b> (Operating surplus = Core Government operating revenue – Core Government operating expenses)	<b>Complies</b>  Surplus = \$119.3 million	<b>Complies</b>  Surplus = \$53.2 million
<b>Net Worth: Should be positive</b> (Net worth = Core Government assets – Core Government liabilities)	<b>Complies</b>  Net Worth = \$2.6 billion	<b>Complies</b>  Net Worth = \$2.2 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 = 5.8%	<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 = 11.3%	<b>Complies</b>  Net debt = 19.0%
<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>Complies</b>  Cash Reserves = 95.3 days	<b>Complies</b>  Cash Reserves = 104.3 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.

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 of the Cayman Islands

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government revenue (calculated using generally accepted accounting practice) for that financial year, where, for the purposes of this principle, borrowing is defined as all borrowing that is in the name of the Government regardless of whether it is serviced directly by the core government, a statutory authority or government company;

- Net debt should be no more than eighty percent of core government revenue, where, for the purposes of this principle, net debt is defined as:
  - Central government borrowing less core government liquid assets;
  - Borrowing that is serviced directly by a statutory authority or government company but is in the name of the Government; and
  - The percentage of statutory authority and government company debt guaranteed by the Government that regulations made under this Act specify is to be included in the net debt calculation;
- Cash reserves should be maintained at a level no less than the estimated executive expenses (measured using generally accepted accounting practice), for the following ninety days where, for the purpose of this principle, cash reserves are defined as core government cash and cash equivalents, marketable securities and deposits, and other liquid assets, including any amounts held for restricted funds and reserves purposes; and
- The financial risks, including contingent liabilities, facing the core government should be managed prudently so as to minimize the likelihood of any such risk resulting in an expense or liability.

# Government of the Cayman Islands

## Third quarter of 2025 Financial Year: Statement of Cash Flows – Core Government

<b>GOVERNMENT OF THE CAYMAN ISLANDS</b> <b>CORE GOVERNMENT</b> <b>UNAUDITED STATEMENT OF CASH FLOWS</b> <b>For the 9-Month Period Ended 30 September 2025</b> <b>All Figures are stated in CI \$ 000s</b>				
Actual Results 1 January 2024 to 30 September 2024		Actual Results 1 January 2025 to 30 September 2025	Actual Results 1 January 2025 to 30 June 2025	Change
<b>Cash Flow from Operating Activities</b>				
	Operating Cash Inflows			
779,794	Coercive Receipts	841,915	667,461	174,454
39,639	Sale of Goods and Services	32,062	20,253	11,810
1,579	Sale of Goods and Services to SAGCs	1,575	1,105	470
22,892	Interest Received	14,237	10,400	3,838
14,981	Other Receipts	16,765	11,212	5,554
858,885	<b>Total Operating Cash Inflows</b>	<b>906,555</b>	<b>710,430</b>	<b>196,124</b>
	Operating Cash Outflows			
(336,230)	Personnel Costs	(370,001)	(244,995)	(125,006)
(93,454)	Supplies and Consumables	(127,342)	(75,575)	(51,767)
(153,482)	Outputs from Public Entities	(151,274)	(83,841)	(67,433)
(56,472)	Outputs from Non-Governmental Suppliers	(54,376)	(42,437)	(11,939)
(62,106)	Transfer Payments	(75,655)	(52,602)	(23,052)
(13,198)	Financing/Interest Expense	(12,372)	(8,220)	(4,152)
(38,889)	Other Payments	(29,568)	(27,413)	(2,154)
(753,832)	<b>Total Operating Cash Outflows</b>	<b>(820,587)</b>	<b>(535,083)</b>	<b>(285,504)</b>
105,053	<b>Net Cash Flows from Operating Activities</b>	<b>85,968</b>	<b>175,348</b>	<b>(89,380)</b>
<b>Cash Flows from Investing Activities</b>				
	Investing Cash inflows			
657,272	Proceeds from Sale of Investments: Maturity of Fixed Deposits	512,548	381,938	130,610
4,085	Repayment of Loans made by Government	2,622	1,714	908
1,235	Dividends and Capital Withdrawal from SAGCs	-	-	-
662,592	<b>Total investing Cash Inflows</b>	<b>515,170</b>	<b>383,652</b>	<b>131,518</b>
	Investing Cash Outflows			
(64,487)	Purchase of Property Plant and Equipment	(80,291)	(60,101)	(20,190)
(591,467)	Purchase of Investments: Placement of Fixed Deposits	(515,216)	(467,056)	(48,160)
(1,414)	Loans made by Government	(127)	(63)	(63)
(22,463)	Equity Injections in SAGCs	(18,810)	(15,333)	(3,477)
(679,830)	<b>Total Investing Cash Outflows</b>	<b>(614,443)</b>	<b>(542,553)</b>	<b>(71,891)</b>
(17,239)	<b>Net Cash Flows from Investing Activities</b>	<b>(99,274)</b>	<b>(158,901)</b>	<b>59,627</b>
<b>Cash Flows from Financing Activities</b>				
372	Deposits from SAGCs	456	(10,140)	10,596
-	Proceeds of Borrowings	20,938	-	20,938
(25,970)	SAGCs Deposits repaid	(10,596)	-	(10,596)
-	Lease Payments	(4,679)	(2,303)	(2,376)
(32,212)	Repayment of Borrowings (loan principal)	(32,329)	(24,045)	(8,283)
(57,810)	<b>Net Cash Flows from Financing Activities</b>	<b>(26,210)</b>	<b>(36,489)</b>	<b>10,278</b>
30,005	<b>Net Increase/ (Decrease) in Cash and Cash Equivalents</b>	<b>(39,516)</b>	<b>(20,042)</b>	<b>(19,474)</b>
108,093	<b>Cash at the beginning of the period: 1 January</b>	<b>132,523</b>	<b>132,523</b>	<b>-</b>
138,098	<b>Cash and Cash Equivalents at the end of the period (Deposits held &lt; 90 days)</b>	<b>93,007</b>	<b>112,481</b>	<b>(19,474)</b>
346,905	<b>Fixed Deposits (Maturity &gt; 90 days)</b>	<b>299,823</b>	<b>382,273</b>	<b>(82,450)</b>
485,002	<b>Total Cash and Deposits</b>	<b>392,830</b>	<b>494,754</b>	<b>(101,924)</b>

# Government of the Cayman Islands

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## Operating Activities

**(See page 19)**

Net cash inflows from Operating Activities totalled \$86.0 million for the period.

## Investing Activities

**(See page 19)**

Net cash outflows from Investing Activities totalled \$99.3 million.

Inflows from Investing Activities totalled \$515.2 million, principally related to the maturity of fixed deposits (\$512.5 million).

Investing Activities used \$614.4 million, of which \$515.2 million relates to placements of fixed deposits. The effect of the movement (i.e. \$512.5 million less \$515.2 million) is a decrease in the net amount placed on fixed deposits of \$2.7 million. Additionally, \$99.1 million was utilised for: Capital Investment and Expenditures relating to purchases of Property, Plant & Equipment (\$80.3 million) and Equity Investments in SAGCs (\$18.8 million).

## Financing Activities

**(See page 19)**

Net cash outflows from Financing Activities totalled \$26.2 million; \$32.3 million was used to repay debt principal and \$10.6 million was repaid to SAGCs; while proceeds of borrowings of \$20.9 million (the equivalent of US\$25.0 million) were drawn down under the 2025 Loan Agreement.

# Government of the Cayman Islands

## Capital Expenditures

(See pages 35 to 36)

Total Equity Investment and Executive Assets Appropriations drawn-down to 30 September 2025, totalled \$77.7 million (versus a total capital cash outlay of \$99.1 million on page 19 – i.e. purchases of Property, Plant & Equipment (\$80.3 million) and Equity Investments in SAGCs (\$18.8 million): establishing a \$21.4 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 September 2025, were \$23.4 million.

Appropriations drawn to enable Equity Investments in SAGCs amounted to \$16.3 million: \$6.8 million to Cayman Airways Limited, \$6.1 million to CTC&EC and \$2.1 million to National Housing Development Trust; as at 30 September 2025.

Appropriations drawn by Government's Ministries, Portfolios and Offices, to incur Capital Expenditures for the creation of Executive Assets amounted to \$38.0 million as at 30 September 2025.

GOVERNMENT OF THE CAYMAN ISLANDS CAPITAL INVESTMENT For the 9 Month Period Ended 30 September 2025 <i>All Figures are stated in CI \$ 000s</i>			
Summary			
Actual Results 1 January 2024 to 30 September 2024	Category	Actual Results 1 January 2025 to 30 September 2025	Original Full Year Budget 2025
16,230	Capital Investments in Ministries, Portfolios and Offices	23,373	62,374
23,151	Capital Investments in SAGCs	16,270	24,285
<b>39,381</b>	<b>Total Equity Investment</b>	<b>39,643</b>	<b>86,659</b>
34,448	Executive Assets	38,027	31,295
<b>73,829</b>	<b>Total</b>	<b>77,670</b>	<b>117,954</b>

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

See page 39 for a summary of Investment in SAGCs.

## Conclusion

The overall fiscal performance reported for the period shows a Net Surplus of \$137.4 million for the EPS, which is 36% (\$36.6 million) higher than budgeted. This favourable position was due to actual revenues being higher than budgeted revenues by \$56.0 million for the period. SAGCs had a positive impact of \$18.1 million on the overall surplus for the EPS. The performance of SAGCs, at the end of the Third quarter, was \$19.8 million favourable when compared to SAGCs' expected deficit of \$1.7 million.

Government's Cash position ended at \$392.8 million at 30 September 2025.

The Third quarter's performance has positioned the Government to be optimistic about its performance for 2025. However, as planned increases in operating and capital activities occur during the remainder of 2025, the current surplus (as of 30 September 2025) is expected to be significantly reduced.

# Government of the Cayman Islands

## Notes to the 2025 Financial Year's Third quarter - Statement of Financial Performance (Unaudited)

<b>GOVERNMENT OF THE CAYMAN ISLANDS</b> <b>STATEMENT OF FINANCIAL PERFORMANCE</b> <b>For the 9 Month Period Ended 30 September 2025</b> <i>All figures are stated in CI\$ 000s</i>					
Actual Results 1 January 2024 to 30 September 2024		Actual Results 1 January 2025 to 30 September 2025	Budgeted Results 1 January 2025 to 30 September 2025	Variance: Year to Date Budget vs. Actual	2025 Original Budget
<b>Coercive Revenue</b>					
	Levies on International Trade and Transactions				
176,705	Import Duties	181,286	207,791	(26,505)	277,054
8,460	Other	8,616	10,163	(1,547)	13,550
581,835	Domestic Levies on Goods and Services	634,812	570,972	63,840	669,334
71,658	Levies on Property	74,847	64,682	10,165	86,260
6,814	Fines	12,635	3,433	9,202	4,503
2,890	Other Executive Revenue	1,148	12,667	(11,519)	25,322
<b>848,362</b>	<b>Total Coercive Revenue</b>	<b>913,344</b>	<b>869,708</b>	<b>43,636</b>	<b>1,076,023</b>
<b>Sale of Goods and Services</b>					
32,106	Fees and Charges	28,880	28,969	(89)	39,428
4,818	General Sales	5,581	4,275	1,306	5,701
1,105	Rentals	1,091	1,032	59	1,376
1,097	Other Goods and Services Revenue	1,004	1,961	(957)	2,616
1,580	Sales of Goods and Services to Public Entities	1,648	1,387	261	1,849
<b>40,706</b>	<b>Total Sales of Goods and Services</b>	<b>38,204</b>	<b>37,624</b>	<b>580</b>	<b>50,970</b>
<b>Investment Revenue</b>					
4	Interest on Loans Made	5	-	5	-
23,630	Interest on Marketable Securities, Deposits and Cash	16,889	7,061	9,829	9,414
-	Royalties	1	-	1	-
<b>23,634</b>	<b>Total Investment Revenue</b>	<b>16,895</b>	<b>7,061</b>	<b>9,835</b>	<b>9,414</b>
<b>Donations</b>					
1,073	Other	1,987	23	1,965	30
<b>1,073</b>	<b>Total Donations</b>	<b>1,987</b>	<b>23</b>	<b>1,965</b>	<b>30</b>
<b>Personnel Costs</b>					
249,281	Salaries and Wages (including Employee Pension Contributions)	278,328	283,222	4,894	377,443
60,008	Health care	64,243	75,874	11,631	101,178
28,864	Employer/Government Pension Expense	30,088	31,144	1,056	41,523
1,905	Movement in leave provision expense	3,628	384	(3,244)	528
977	Other Personnel Cost	1,273	1,229	(44)	1,627
<b>341,035</b>	<b>Total Personnel Costs</b>	<b>377,560</b>	<b>391,853</b>	<b>14,293</b>	<b>522,299</b>
<b>Supplies and Consumables</b>					
16,376	Supply of Goods	17,656	16,700	(956)	22,213
60,389	Purchase of Services	64,438	69,718	5,280	92,082
13,217	Utilities	12,732	13,418	686	17,899
9,365	General insurance	10,163	10,595	432	14,089
3,287	Travel and subsistence	2,580	3,950	1,370	5,133
2,653	Recruitment and Training	2,707	4,383	1,676	5,680
5,349	Other Supplies and Consumables	4,776	5,251	475	6,973
<b>110,636</b>	<b>Total Supplies and Consumables before operating leases</b>	<b>115,052</b>	<b>124,014</b>	<b>8,962</b>	<b>164,069</b>
8,732	Operating leases	3,674	10,177	6,503	13,916
<b>119,368</b>	<b>Total Supplies and Consumables after operating leases</b>	<b>118,726</b>	<b>134,191</b>	<b>15,465</b>	<b>177,985</b>

# Government of the Cayman Islands

## Notes to the 2025 Financial Year's Third quarter - Statement of Financial Performance (Unaudited) (continued)

<b>GOVERNMENT OF THE CAYMAN ISLANDS</b> <b>STATEMENT OF FINANCIAL PERFORMANCE</b> <b>For the 9 Month Period Ended 30 September 2025</b> <i>All figures are stated in CI\$ 000s</i>					
Actual Results 1 January 2024 to 30 September 2024		Actual Results 1 January 2025 to 30 September 2025	Budgeted Results 1 January 2025 to 30 September 2025	Variance: Year to Date Budget vs. Actual	2025 Original Budget
<b>Coercive Revenue</b>					
	Levies on International Trade and Transaction				
	Import Duties				
16,937	Alcoholic Beverages Duty	16,848	19,772	(2,924)	26,362
12,203	Gasoline and Diesel Duty	11,252	12,860	(1,608)	17,146
17,829	Motor Vehicle Duty	17,348	20,084	(2,736)	26,779
124,253	Other Import Duty	130,360	147,583	(17,223)	196,777
5,483	Tobacco Products Duty	5,478	7,493	(2,015)	9,990
<b>176,705</b>	<b>Total Import Duties</b>	<b>181,286</b>	<b>207,791</b>	<b>(26,505)</b>	<b>277,054</b>
<b>Other Levies on International Trade and Transactions</b>					
4,760	Cruise Ship Departure Charges	4,705	6,280	(1,575)	8,373
3,700	Environmental Protection Fund Fees	3,911	3,883	28	5,177
<b>8,460</b>	<b>Total Other Levies on International Trade and Transactions</b>	<b>8,616</b>	<b>10,163</b>	<b>(1,547)</b>	<b>13,550</b>
<b>Domestic Levies on Goods and Services</b>					
37	Annual Fee for Certificate of Direct Investment - Fee equivalent to that payable	37	-	37	-
16,938	Annual Permanent Resident Work Permit Fees	16,892	17,537	(645)	23,382
1	Bank Charges Reimbursable	2	-	2	-
25,727	Bank and Trust Licences	27,813	24,345	3,468	24,435
99	Birth, Deaths & Marriages	83	127	(44)	154
3,971	Building Permit Fees	3,546	6,084	(2,538)	8,112
38	Business Staffing Plan Board Fees	47	30	17	40
1,800	Caribbean Utilities Company (CUC) Licence	1,800	1,800	-	2,400
964	Caymanian Status Fees	329	616	(287)	821
-	Community Enhancement Fee	1	-	1	-
1,823	Court Fees	1,616	1,850	(234)	2,466
3,443	Debit Transaction Fees	4,139	3,704	436	4,938
3	Dependant of Caymanian Grant Fee	4	1	3	1
-	Directors Register Inspection Fees	-	5	(5)	7
1	Final WP Non-renewal (90days) - Grant	2	1	1	1
53	Firearms Licences	25	23	2	31
570	Foundation Companies	465	245	220	359
1,705	General Search Fees	1,796	1,216	580	1,574
1	Grant of Temporary Work Permit - Seasonal Worker	4	11	(7)	14
2,180	Health Practitioners' Board Fees	1,195	725	471	966
276	Hotel Licences	376	310	66	360
1,623	Immigration Non-Refundable Repatriation Fees	1,518	1,950	(432)	2,600
6,685	Information and Communications Technology Authority (ICTA) Licences	6,255	7,067	(812)	9,422
9,457	Insurance Licences	11,590	9,343	2,247	9,524
3,150	Insurance Stamp Duty	2,829	1,839	990	2,452
20	Issue fee for Certificate of Direct Investment	-	-	-	-
792	Issue Fee for Residency & Employment Rights Certificate	939	811	128	1,082
46	Issue Fee for Specialist Caregiver Certificate	56	50	7	66
1,071	Land Registry Fees	1,789	809	980	1,078
2,813	Law Firm Operational Licences	2,913	3,324	(411)	4,432
1,622	Legal Practitioner Fees	2,063	1,511	552	2,015
6,448	Limited Liability Companies	7,613	6,061	1,552	7,438
48	Limited Liability Partnership	57	40	17	48
784	Liquor Licences	851	709	142	715



# Government of the Cayman Islands

## Notes to the 2025 Financial Year's Third quarter - Statement of Financial Performance (Unaudited) (continued)

<b>GOVERNMENT OF THE CAYMAN ISLANDS</b> <b>STATEMENT OF FINANCIAL PERFORMANCE</b> <b>For the 9 Month Period Ended 30 September 2025</b> <i>All figures are stated in CI\$ 000s</i>					
Actual Results 1 January 2024 to 30 September 2024		Actual Results 1 January 2025 to 30 September 2025	Budgeted Results 1 January 2025 to 30 September 2025	Variance: Year to Date Budget vs. Actual	2025 Original Budget
<b>Domestic Levies on Goods and Services Contd.</b>					
4,185	Local Company and Corporate Management Fees	4,861	4,264	597	4,268
940	Local Company Control Licence Grants/Renewals	1,438	1,800	(362)	2,400
18	Local Vessel Licences	18	-	18	-
72	Miscellaneous Licences	66	54	12	72
52	Money Services Licences	78	59	19	59
2,909	Money Transfer Fees	3,312	4,500	(1,188)	6,000
7,593	Motor Vehicle Charges	7,309	2,602	4,707	3,469
1,754	Motor Vehicle Drivers Licences	1,766	1,166	601	1,554
374	Motor Vehicle Environmental Tax	267	5,592	(5,325)	7,456
50,241	Mutual Fund Administrators	54,069	52,562	1,507	54,684
360	Notary Public Fees	529	363	166	484
4	Non-Profit Organizations	1	2	(1)	5
112,555	Other Company Fees - Exempt	131,837	107,047	24,790	123,910
11,244	Other Company Fees - Foreign	12,691	11,650	1,041	12,898
1,725	Other Company Fees - Non-Resident	1,939	1,910	29	2,142
2,892	Other Company Fees - Resident	3,055	2,633	422	2,833
15,029	Other/Misc Stamp Duty	12,109	9,420	2,689	12,560
922	Package Charges	1,230	1,030	200	1,373
71,885	Partnership Fees	80,846	65,669	15,177	71,428
1,520	Patents and Trademarks	1,578	-	1,578	-
1,348	Planning Fees	1,258	1,436	(178)	1,915
65,464	Private Fund Fees	72,605	62,927	9,678	65,247
2,005	Provision for continuation of work permit - Grant	1,999	2,499	(500)	3,332
4	Public Land Commission Permit Fees	2	-	2	-
103	Public Records	110	84	26	111
26	Public Transport - Drivers Licences	21	-	21	-
8	Public Transport - Operator Licences	6	-	6	-
6	Residency and Employment Rights Certificate (Surviving spouse)	4	1	3	1
421	Residency & Employment Rights Cert. (dependant of a P.R Grant)	238	191	48	254
209	Residency and Employment Rights Cert. (Spouse of Caymanian)	74	102	(28)	136
440	Residency Certificate for Persons of Independent Means	427	530	(103)	707
2,955	RFI - Permanent Residence - Persons of Independent Means	4,855	5,592	(737)	7,456
124	RJC - Residency Certificate (Substantial Business Presence)	70	92	(22)	123
137	Royalties and Dredging	359	488	(129)	650
7,648	Security Investment Business Licences	8,813	8,712	101	8,828
2	Spear Gun Licences	2	4	(2)	5
524	Special Economic Zone Grant Fee	672	507	165	676
5	Special Marriage Licences	2	28	(26)	37
7,490	Tax and Trust Undertakings	8,386	7,125	1,261	9,500
24	Tobacco Dealer Registration fees	39	90	(51)	120
33,449	Tourist Accommodation Charges	36,125	35,855	271	44,931
6,754	Traders Licences	6,892	4,650	2,242	6,200
675	Trust Registration Fees	688	672	16	770
160	Virtual Assets (Service Providers)	208	324	(116)	336
257	Website - Recovery Fees	315	260	56	346
35	W.I.Z. - Boat Licensing	32	15	17	20
71,058	Work Permits Fees	72,872	74,228	(1,356)	98,971
41	Working Under Operation of Law Fees	94	101	(7)	134
<b>581,835</b>	<b>Total Domestic Levies on Goods and Services</b>	<b>634,812</b>	<b>570,972</b>	<b>63,840</b>	<b>669,334</b>

# Government of the Cayman Islands

## Notes to the 2025 Financial Year's Third quarter - Statement of Financial Performance (Unaudited) (continued)

<b>GOVERNMENT OF THE CAYMAN ISLANDS</b> <b>STATEMENT OF FINANCIAL PERFORMANCE</b> <b>For the 9 Month Period Ended 30 September 2025</b> <i>All figures are stated in CI\$ 000s</i>					
Actual Results 1 January 2024 to 30 September 2024		Actual Results 1 January 2025 to 30 September 2025	Budgeted Results 1 January 2025 to 30 September 2025	Variance: Year to Date Budget vs. Actual	2025 Original Budget
<b>Levies on Property</b>					
2,159	Infrastructure Fund Fees	3,200	5,071	(1,871)	6,761
521	Land Holding Companies Share Transfer Charges	636	1,125	(489)	1,500
68,484	Stamp Duty - Land Transfer	70,564	57,113	13,452	76,150
494	Timeshare Ownership Charges	447	1,374	(927)	1,849
<b>71,658</b>	<b>Total Levies on Property</b>	<b>74,847</b>	<b>64,682.3</b>	<b>10,165</b>	<b>86,260</b>
<b>Fines</b>					
78	Compounded Penalties	78	144	(66)	192
1,817	Court Fines	1,537	2,101	(564)	2,801
-	- Customs Fines	1	-	1	-
229	DCI Penalties and Fines	354	113	242	150
3,830	DITC Penalties and Fines	10,362	-	10,362	-
345	General Registry - Penalties and Fines	-	431	(431)	500
268	Immigration Fines	103	257	(154)	342
247	Procedural Fines	200	386	(186)	515
-	- Tourism Fines	-	2	(2)	3
<b>6,814</b>	<b>Total Fines</b>	<b>12,635</b>	<b>3,433</b>	<b>9,202</b>	<b>4,503</b>
<b>Other Executive Revenue</b>					
-	- DITC Filing Fee	-	12,667	(12,667)	16,890
2	Hurricane Ivan Loans Received	6	-	6	-
151	Miscellaneous Income	169	-	169	-
368	MLAT Proceeds	2	-	2	-
-	- Monies transferred from Defunct Companies	503	-	503	-
-	- Proceeds of Crime Law (PoCL)	15	-	15	-
64	Save the Mortgage Loan Received	28	-	28	-
2,305	Proceeds of Liquidated Entities	425	-	425	8,432
<b>2,890</b>	<b>Total Other Executive Revenue</b>	<b>1,148</b>	<b>12,667</b>	<b>(11,519)</b>	<b>25,322</b>
<b>848,362</b>	<b>TOTAL COERCIVE REVENUE</b>	<b>913,344</b>	<b>869,708</b>	<b>43,635</b>	<b>1,076,023</b>

# Government of the Cayman Islands

## Notes to the 2025 Financial Year's Third quarter - Statement of Financial Performance (Unaudited) (continued)

GOVERNMENT OF THE CAYMAN ISLANDS STATEMENT OF FINANCIAL PERFORMANCE For the 9 Month Period Ended 30 September 2025 <i>All figures are stated in C\$ 000s</i>					
Actual Results 1 January 2024 to 30 September 2024		Actual Results 1 January 2025 to 30 September 2025	Budgeted Results 1 January 2025 to 30 September 2025	Variance: Year to Date Budget vs. Actual	2025 Original Budget
<b>Sale of Goods and Services</b>					
<b>Fees and Charges</b>					
161	Agricultural Department Fees	233	170	64	226
1,610	Annual Work Permit Application Fees (Entity)	1,723	2,228	(505)	2,971
7	Application Fee for Specialist Caregiver Certificate APA - Appeal to Board against decision made by an Immigration Officer	6	7	(1)	10
13	Application Fee	14	24	(10)	32
1,565	Authentication and Apostille of Documents Fee	1,546	1,334	212	2,100
1	Bailiff Fees	-	-	-	-
13	Business Staffing Plan Fees	18	10	8	13
13	Business Visitors Administration Fees	12	12	-	16
47	BVX - Business Visitors Permit - Express Determination Fee	44	24	20	32
127	Cabinet Appeal Fees	132	50	83	66
140	Caymanian Status Application Fees (Entity)	168	341	(173)	454
129	Cemetery/Vault Sales	128	124	4	165
1	Coat of Arms & Other National Symbols Usage Fee	-	-	-	-
41	Customised Motor Vehicle Licence Plate Fees	65	35	30	47
499	Customs Special Attendance Fees	552	651	(99)	868
6	Dependant of a Caymanian Admin Fee	4	7	(3)	9
365	Drivers Examination Fees	369	351	18	468
50	Duplicate Vehicle Log Books	57	57	-	76
22	Electrical Inspection Fees	21	11	11	14
41	Electrical Licence Fees	34	65	(31)	87
60	Elevator Inspection Fees	56	39	17	52
30	Environmental Service Fees	19	19	-	25
3,555	Examination Fees	1,912	1,566	346	2,359
2,152	Express Fee - Work Permits	2,123	2,042	81	2,723
68	Express Land Registry	57	60	(3)	80
4	External Training	7	2	6	2
1	Expungement of Record Application Fees	2	-	2	-
-	Funds Received From Department of Tourism (DOT) Events	-	4	(4)	4
2,124	Garbage Fees	2,107	2,056	51	2,741
13	Heavy Equipment Application Fees	13	14	(1)	18
204	Land Survey Fees	184	188	(4)	250
380	Law School Fees	321	469	(148)	625
20	Local Companies Administration Fees	21	11	10	15
322	Mail Terminal Credits	262	345	(83)	460
165	Mapping Services	165	135	30	180
1,483	Motor Vehicle Inspection Fees	1,673	1,739	(66)	2,318
295	Motor Vehicle Licence Plate Fees	344	348	(4)	464
494	Naturalisation and Registration Fees	707	348	359	464
148	Online Planning System Fees	147	155	(8)	207
140	Other Company Fees - Exempt (Entity)	-	159	(159)	212
53	Other Fees	54	111	(57)	160
114	Other Immigration Fees	139	1,574	(1,435)	2,098
-	Other Labour Charges - PWD (Cayman Brac)	12	-	12	-

# Government of the Cayman Islands

## Notes to the 2025 Financial Year's Third quarter - Statement of Financial Performance (Unaudited) (continued)

<b>GOVERNMENT OF THE CAYMAN ISLANDS</b> <b>STATEMENT OF FINANCIAL PERFORMANCE</b> <b>For the 9 Month Period Ended 30 September 2025</b> <i>All figures are stated in CI\$ 000s</i>					
Actual Results 1 January 2024 to 30 September 2024		Actual Results 1 January 2025 to 30 September 2025	Budgeted Results 1 January 2025 to 30 September 2025	Variance: Year to Date Budget vs. Actual	2025 Original Budget
<b>Fees and Charges Contd.</b>					
492	Passport Fees	425	405	20	685
1,264	Pension Plan Registration Fees	1,436	788	649	1,050
	Permanent Residence/Residency Certificate for Persons of Independent				
166	means	154	152	2	203
1	Planning Appeal Fees	-	-	-	-
113	Planning Inspection Call-Out Fee	68	34	34	46
2,304	Private Sector Computing Fees	2,326	2,232	94	2,976
3	Provision for Continuation of WP - Amendment - Admin	1	3	(2)	4
96	Provision for continuation of work permit - Admin	98	100	(2)	133
1	Public Land Commission Application Fee	2	947	(945)	1,262
14	Public Library Fees	16	19	(3)	25
2	REA Extension to reside as a Dependent of a Caymanian Application Fee	1	-	1	-
-	Recycling Fees	-	19	(19)	25
27	Refund Processing Fees	-	10	(10)	13
2	Residency & Employment Rights Cert. (Surviving spouse of a Caymanian )	3	2	1	3
408	Residency & Employment Rights Certificate Admin Fee	419	403	17	536
42	Residency and Employment Rights Certificate (Dependant of a PR)	37	24	13	32
100	Residency and Employment Rights Certificate (Spouse of a Caymanian)	88	111	(23)	147
	Residency Certificate for Persons of Independent Means Admin Fee				
14		18	16	2	21
	RKA - Variation of Residency Certificate (Substantial Business Presence)				
3	Application Fee	5	-	5	-
26	RJA - Residency Certificate (Substantial Business Presence) Application Fee	13	-	13	-
14	RFA - Permanent Residence - Persons of Independent Means - Application Fee	25	-	25	-
	RGA - Variation of Permanent Residence - Person of Independent Means -				
10	Application Fee	3	15	(12)	20
-	Restoration of Seized Goods	-	9	(9)	12
6	Sale of Custom Forms	10	-	10	-
515	School Fees	548	329	219	330
167	Special Econ. Zone - Trade Certificate Fee	194	152	42	170
5	Special Marriage License Application Fee	14	8	6	13
1,262	Temporary Work Permit Application Fees (Entity)	1,165	1,449	(284)	1,932
73	Tower Licence Fees	-	211	(211)	280
952	Trade and Business Administration Fees	1,058	713	346	950
4	Transcript Fees	5	2	3	3
57	Variation/Amendment Fee for Business Staffing Plans	46	51	(5)	67
2,112	VEA - Extension of a Visitor's Work Visa Application Fee	1,507	8	1,499	19
19	Vehicle and Equipment Maintenance Fees	6	-	6	-
45	Vehicle Bank Liens	49	36	13	48
181	Vehicle Change of Ownership	189	189	-	252
791	Vehicle Disposal Fees	1,006	1,421	(415)	1,894
337	Visitor's Work Visa Application Fee	163	988	(825)	1,374
3,096	Warehousing	1,508	718	790	1,087
702	Web Receipts	805	525	280	700
3	Work Under Operation of Law Fees	6	5	1	7
-	Beneficial Ownership Access Restriction Fees	12	-	12	-
<b>32,106</b>	<b>Total Fees and Charges</b>	<b>28,880</b>	<b>28,971</b>	<b>(91)</b>	<b>39,430</b>

# Government of the Cayman Islands

## Notes to the 2025 Financial Year's Third quarter - Statement of Financial Performance (Unaudited) (continued)

<b>GOVERNMENT OF THE CAYMAN ISLANDS</b> <b>STATEMENT OF FINANCIAL PERFORMANCE</b> <b>For the 9 Month Period Ended 30 September 2025</b> <i>All figures are stated in CI\$ 000s</i>				
Actual Results 1 January 2024 to 30 September 2024	Actual Results 1 January 2025 to 30 September 2025	Budgeted Results 1 January 2025 to 30 September 2025	Variance: Year to Date Budget vs. Actual	2025 Original Budget
<b>General Sales</b>				
58 Auction Receipts	2	-	2	-
- Builders Board Registration Fees	-	9	(9)	12
92 Canteen Sales	98	75	23	100
42 Inventory Spare Parts	6	-	6	-
8 Miscellaneous Sales	541	4	537	5
27 Other Postal Business	45	51	(6)	68
9 Plumbers Examination Board Fees	11	126	(115)	167
9 Philatelic Sales	4	9	(5)	12
910 Police Clearances	932	785	147	1,047
373 Postal Stamps	431	480	(49)	640
13 Prison Craft Sales	20	15	5	20
13 Prison Sales	17	11	6	15
444 Sale of Advertising Space	484	320	164	427
2,209 Sale of Agriculture Supplies and Produce	2,299	1,774	526	2,365
536 Sale of Gazettes and Subscriptions	631	562	69	750
13 Sale of Acts	8	7	1	10
62 Sale of Planning Documents	52	47	6	62
- Temporary Work Permit - Seasonal Worker Application	-	1	(1)	1
<b>4,818 Total General Sales</b>	<b>5,581</b>	<b>4,275</b>	<b>1,306</b>	<b>5,701</b>
<b>Rentals</b>				
5 Equipment Rental - (PWD CB)	6	7	(1)	9
824 Post Boxes/Frinking Machines	832	791	41	1,055
95 Rental - Canteens	76	108	(32)	144
80 Rentals- Craft Market	55	45	10	60
6 Rental of Government Housing	6	10	(4)	13
48 Rentals - Other Properties	35	48	(13)	64
47 Rentals- Town Halls	81	23	58	31
<b>1,105 Total Rentals</b>	<b>1,091</b>	<b>1,032</b>	<b>59</b>	<b>1,376</b>
<b>Other Goods and Services Revenue</b>				
30 GIS Applications	91	83	9	110
16 GPS Licences	17	15	2	20
- Internal Audit Services Fees	47	128	(81)	170
61 Miscellaneous Licencing Receipts	72	51	22	67
990 Miscellaneous Receipts	777	1,686	(909)	2,249
<b>1,097 Total Other Goods and Services Revenue</b>	<b>1,004</b>	<b>1,962</b>	<b>(958)</b>	<b>2,616</b>
1,580 Sales of Services to Public Entites	1,648	1,387	261	1,849
<b>40,706 Total Sales of Goods and Services</b>	<b>38,204</b>	<b>37,627</b>	<b>577</b>	<b>50,972</b>

# Government of the Cayman Islands

## Notes to the 2025 Financial Year's Third quarter - Statement of Financial Performance (Unaudited) (continued)

GOVERNMENT OF THE CAYMAN ISLANDS					
STATEMENT OF FINANCIAL PERFORMANCE					
For the 9 Month Period Ended 30 September 2025					
All figures are stated in C\$ 000s					
Actual Results 1 January 2024 to 30 September 2024		Actual Results 1 January 2025 to 30 September 2025	Budgeted Results 1 January 2025 to 30 September 2025	Variance: Year to Date Budget vs. Actual	2025 Original Budget
Depreciation					
1,043	Depreciation of aeroplanes	1,043	1,129	86	1,505
272	Depreciation of boats	375	293	(82)	391
20,557	Depreciation of buildings	20,932	19,157	(1,775)	25,566
3,751	Depreciation of computer hardware	4,225	4,491	266	5,985
1,202	Depreciation of computer software	1,856	2,065	209	2,809
358	Depreciation of furniture and fittings	401	339	(62)	482
609	Depreciation of leasehold	576	476	(101)	634
387	Depreciation of office equipment	430	513	83	684
244	Depreciation of other assets	382	530	148	708
662	Depreciation of other infrastructure assets	581	4,860	4,279	6,481
1,891	Depreciation of other plant and equipment	2,126	2,545	419	3,399
59	Depreciation Water Reticulation and Sewerage	75	62	-	83
7,379	Depreciation of roads and sidewalks	4,783	5,137	354	6,849
2,544	Depreciation of vehicle	2,785	2,959	174	3,945
-	Depreciation of Right-of-use Assets	5,318	-	(5,318)	-
40,958	Total Depreciation	45,888	44,557	(1,319)	59,521
Outputs from Statutory Authorities and Government Owned Companies					
238	Auditors Oversight Authority	238	226	(13)	318
14,092	Cayman Airways Ltd	13,924	13,927	3	18,569
499	Cayman Islands Development Bank	488	488	-	650
25,318	Cayman Islands Monetary Authority	18,578	25,158	6,580	35,517
42,364	Cayman Islands National Insurance Company	50,208	48,170	(2,039)	64,226
249	Cayman Maritime Authority	175	235	60	332
669	Cayman National Museum	669	669	-	892
2,325	Children and Youth Services Foundation	2,325	2,325	-	3,100
51,334	Health Services Authority	52,745	34,712	(18,034)	46,282
563	National Gallery	589	563	(26)	751
580	National Cultural Foundation	922	869	(53)	1,159
725	National Drug Council	647	647	(1)	862
510	National Housing Community Development Trust	527	533	6	710
30	Sister Island Affordable Housing	-	56	56	75
1,320	Cayman Islands National Attractions Authority	1,485	1,485	-	1,980
6,720	University College of the Cayman Islands	9,267	6,812	(2,455)	8,960
1,154	Utilities Regulation and Competition Office	1,137	1,334	197	1,779
148,690	Total Outputs from Statutory Authorities and Government Owned Companies	153,924	138,206	(15,718)	186,162

# Government of the Cayman Islands

## Notes to the 2025 Financial Year's Third quarter - Statement of Financial Performance (Unaudited) (continued)

<b>GOVERNMENT OF THE CAYMAN ISLANDS</b> <b>STATEMENT OF FINANCIAL PERFORMANCE</b> <b>For the 9 Month Period Ended 30 September 2025</b> <i>All figures are stated in CI\$ 000s</i>					
Actual Results 1 January 2024 to 30 September 2024		Actual Results 1 January 2025 to 30 September 2025	Budgeted Results 1 January 2025 to 30 September 2025	Variance: Year to Date Budget vs. Actual	2025 Original Budget
<b>Outputs from Non-Governmental Output Suppliers</b>					
1,678	Care of the Indigent, Elderly and Disabled Persons	1,725	1,530	(195)	2,040
731	Cayman Finance	731	731	-	975
108	Cayman Islands Agricultural Society	147	140	(7)	187
57	Community Programmes	57	59	2	79
225	Employee Assistance Programme	230	230	-	307
295	Foster Care for Children	295	295	-	393
29	HIV/AIDS and First Aid Public Education Programmes	29	29	-	39
-	Gardening Projects and Landscaping	-	3	3	4
34	K-9 Security Services	6	38	32	50
1,878	Legal Aid Services	2,338	2,175	(163)	2,900
115	Management of Small Business Development	173	173	(1)	230
30	Organize, Administer and Execute the Cayman Islands Fishing Tournament	30	23	(8)	30
75	Hospice Care	75	75	-	100
428	Preservation of Places of Historic Significance	570	428	(143)	570
1,000	Primary and Secondary Education by Private Schools	2,577	1,725	(852)	2,000
643	Services for Refugees	1,551	501	(1,050)	668
23	Spaying and Neutering of pets	23	23	(1)	30
967	Sports programmes	967	967	-	1,289
323	Support for Battered Women and Children	323	323	(1)	430
125	Teaching of Teritary Education Course	188	188	(1)	250
38,478	Tertiary Care at Local and Overseas Institutions	38,243	10,820	(27,424)	14,426
38	Youth Development Programmes	39	38	(1)	51
131	Meals on Wheels (NGS 86)	131	131	-	175
-	Gender Equality Cayman (NGS 87)	-	11	11	14
600	Cayman Islands Legal Practitioners Association Ltd. (NGS 89)	-	-	-	-
6,866	Public School Meals Programme (NGS 91)	7,770	8,249	479	10,998
38	Alzheimer's & Dementia Assodication of the Cayman Islands (NGS 92)	56	56	-	75
-	The Legal Services Council / Legal Services Supervisory Authority	600	600	-	800
<b>54,915</b>	<b>Total Non-Governmental Organizations</b>	<b>58,874</b>	<b>29,556</b>	<b>(29,318)</b>	<b>39,110</b>

# Government of the Cayman Islands

## Notes to the 2025 Financial Year's Third quarter - Statement of Financial Performance (Unaudited) (continued)

<b>GOVERNMENT OF THE CAYMAN ISLANDS</b> <b>STATEMENT OF FINANCIAL PERFORMANCE</b> <b>For the 9 Month Period Ended 30 September 2025</b> <i>All figures are stated in C\$ 000s</i>					
Actual Results 1 January 2024 to 30 September 2024		Actual Results 1 January 2025 to 30 September 2025	Budgeted Results 1 January 2025 to 30 September 2025	Variance: Year to Date Budget vs. Actual	2025 Original Budget
<b>Transfer Payments</b>					
412	Children and Family Services support	449	263	(187)	350
10	Emergency Relief Payments	35	96	61	128
19,101	Financial Assistance (Poor Relief)	24,709	9,000	(15,709)	12,000
189	Housing Assistance	10	281	271	375
902	Other Educational Assistance	774	600	(174)	800
451	Pre-School Grants	597	542	(55)	723
21,115	Scholarships and Bursaries	29,954	17,434	(12,520)	23,245
10,438	Seamen Ex-Gratia	11,809	8,076	(3,733)	10,835
140	Support to the Red Cross	70	53	(17)	70
55	Support to Local Business Associations	59	56	(3)	75
261	Sister Island Home Repairs - Assistance	512	450	(62)	600
853	Sports and Cultural Tourism Programmes Assistance	664	1,838	1,174	2,450
11	Temporary Relief for Young Parents Program Students	17	53	36	70
116	Support for the Bridge Foundation	116	117	1	155
630	Student Enrichment & Support Services (formally After School	845	675.0	(170)	900
270	Other Cultural Programme Assistance	440	750.0	310	1,000
801	Assistance for Infrastructure Development	128	279.0	151	372
1	Support for Business Initiatives (TP 80)	51	263	212	350
1,082	SEN Scholarships (TP 82)	2,074	1,088	(987)	1,450
87	Medical Scholarships (TP 83)	112	450	338	600
115	Grants to farmers (TP 84)	191	600	409	800
69	Support to Local Financial Services Associations (TP 85)	69	83	14	110
471	Sister Islands Beaches and Community Clean Up Programme (TP 86)	469	525	56	700
6	Assistance to GTR Committee (TP 90)	-	-	-	-
375	Private and Public School Grants (TP 93)	375	300	(75)	400
-	Superior Auto Apprenticeship Programme (TP 94)	-	113	113	150
43	Sister Islands Community Programmes/Projects (TP 101)	86	113	27	150
1,507	Youth, Sport, Culture and Heritage Programs (TP 107)	1,697	2,365	668	3,153
47	Sustainability Programme Support (TP 110)	8	-	(8)	-
-	Sustainability and Climate Resiliency - Community Support (TP 112)	37	188	151	250
464	Cayman Finance (TP 114)	265	412	147	550
68	Hope for Today Foundation (TP 115)	68	68	(1)	90
582	Professional Development and Service Projects in the Communities (TP 119)	150	263	113	350
-	Visitor Experience Development Grant (TP 122)	525	375	(150)	500
-	Minister's Community Development Projects (TP 123)	-	113	113	-
145	Support for Community development and activities (TP 123)	55	-	(55)	150
253	Sponsorship and Scholarships PHAI (TP 124)	180	300	120	400
-	Pirates Week (TP 126)	(4)	-	4	-
-	Assistance for Community Enrichment and Wellbeing (TP 127)	1,650	-	(1,650)	-
<b>61,070</b>	<b>Total Transfer Payments</b>	<b>79,246</b>	<b>48,177</b>	<b>(31,069)</b>	<b>64,301</b>



# Government of the Cayman Islands

## Notes to the 2025 Financial Year's Third quarter - Statement of Financial Performance (Unaudited) (continued)

<b>GOVERNMENT OF THE CAYMAN ISLANDS</b> <b>STATEMENT OF FINANCIAL PERFORMANCE</b> <b>For the 9 Month Period Ended 30 September 2025</b> <i>All figures are stated in C\$ 000s</i>				
Actual Results 1 January 2024 to 30 September 2024		Actual Results 1 January 2025 to 30 September 2025	Budgeted Results 1 January 2025 to 30 September 2025	Variance: Year to Date Budget vs. Actual 2025 Original Budget
<b>Other Operating Expenses</b>				
112	Caribbean Agricultural Research and Development Institute (CARDI)	-	92	92 122
772	Caribbean Catastrophic Risk Insurance Facility	807	750	(57) 1,000
170	(CARICOM) Fees	171	128	(43) 170
11	Caribbean Examinations Council Subscription	10	10	- 13
63	Caribbean Financial Action Task Force (CFATF)	84	63	(21) 84
63	Caribbean Regional Technical Assistance (CARTAC)	(45)	64	109 85
150	Commonwealth Parliamentary Association	150	113	(38) 150
855	Constituency Allowance	855	1,054	199 1,405
481	Court of Appeal Expense	564	918	354 1,224
3	Credit Card Charges	5	-	(5) -
63	Executive Bank Charges	90	97	7 128
806	Judiciary Expenses	721	771	50 1,028
43	OECD - Global Forum	46	39	(7) 55
10	Pan American Health Organization	11	11	- 15
4	Regional Anti-Doping Organisation	(4)	7	11 9
(2)	United Nations Caribbean Environmental Program	5	5	- 7
335	University of the West Indies	257	419	162 559
5	World Anti-Doping Agency	5	5	(1) 6
18	Caribbean Public Health Agency (CARPHA)	19	14	(5) 19
-	Settlement of Claims	2,850	-	(2,850) -
91	Project Future Fund	138	128	(10) 170
74	Regional Security Initiatives	74	-	(74) -
-	CIG Core Christmas Stipend	-	152	152 203
92	Second Chances	65	83	18 110
-	Repairs to Governor's Residence	-	19	19 25
2	Stamp Tax (Executive Debit Transaction Expense	3	-	(3) -
-	Commonwealth Telecommunication Organisation (OE 122)	-	15	15 20
-	Global Island Partnership (OE 123)	-	4	4 5
-	Caribbean Telecommunication Union (OE 124)	-	9	9 12
-	CDEMA Membership (OE 125)	83	68	(16) 90
-	Anti- Gang and Child Safeguarding Support (OE 126)	-	75	75 100
-	Caribbean Association of Medical Councils (OE 127)	1	2	1 2
33	Emerging Talent Programme (OE 141)	240	187	(53) 250
-	Oil Spills Tier (OE	-	45	45 60
31	Strata Fees for Crown-owned Property (OE 147)	3	1	(2) -
13	Lease Payments (OE 148)	13	14	1 18
-	Repairs to Parliament Building (OE 150)	6	19	13 25
70	Other Executive Expenses	70	64	(6) 86
<b>4,368</b>	<b>Total Other Operating Expenses</b>	<b>7,297</b>	<b>5,442</b>	<b>(1,855) 7,255</b>
<b>Financing Expense</b>				
11,372	Interest on Borrowings	10,087	17,403	7,316 23,204
1,553	Interest paid on SAGC Deposits	817	1,025	208 1,366
43	Other Borrowing Costs	425	68	(357) 91
-	Lease Interest	963	-	(963) -
<b>12,968</b>	<b>Total Financing Expense</b>	<b>12,292</b>	<b>18,496</b>	<b>6,204 24,661</b>

# Government of the Cayman Islands

## Notes to the 2025 Financial Year's Third quarter - Statement of Financial Performance (Unaudited) (continued)

GOVERNMENT OF THE CAYMAN ISLANDS STATEMENT OF FINANCIAL PERFORMANCE For the 9 Month Period Ended 30 September 2025 <i>All figures are stated in C\$ 000s</i>					
Actual Results 1 January 2024 to 30 September 2024		Actual Results 1 January 2025 to 30 September 2025	Budgeted Results 1 January 2025 to 30 September 2025	Variance: Year to Date Budget vs. Actual	2025 Original Budget
<b>Surplus/(Deficit) on Statutory Authorities and Government Owned Companies</b>					
(12,355)	Cayman Airways Ltd	(10,059)	(9,071)	(989)	(12,094)
11,756	Cayman Islands Airports Authority	14,524	15,819	(1,295)	21,092
277	Cayman Islands Development Bank	(26)	(53)	27	(71)
12,583	Cayman Islands Monetary Authority	6,773	30	6,743	43
1,169	Cayman Islands National Insurance Company	1,802	2,608	(806)	3,477
2,110	Cayman Islands Stock Exchange	2,376	1,144	1,232	1,615
(6,731)	Cayman Islands Turtle Centre	(7,251)	(7,566)	315	(10,088)
(218)	Cayman National Cultural Foundation	(336)	(262)	(74)	(349)
39	Children & Youth Services Foundation	(325)	(461)	136	(615)
4,189	Civil Aviation Authority	2,962	2,235	727	3,155
(6,538)	Health Services Authority	(690)	70	(760)	93
(311)	Maritime Authority of the Cayman Islands	2,764	569	2,195	803
141	National Drug Council	(128)	-	(128)	-
(40)	National Gallery	(95)	(140)	45	(186)
(701)	National Housing Development Trust	(382)	(2,906)	2,524	(3,874)
132	National Museum	(246)	5	(251)	6
1,862	National Roads Authority	662	(2,399)	3,061	(3,199)
17	Audit Oversight Authority	25	(60)	85	(85)
	Public Service Pension Board				
3,194	Port Authority	2,605	(1,669)	4,274	(2,225)
18	Sister Islands Affordable Housing Corporation	2	(54)	56	(72)
261	Cayman Islands National Attractions Authority	20	(251)	271	(334)
(56)	University College of the Cayman Islands	851	-	851	-
799	Utilities Regulation and Competition Office	465	2	464	2
1,313	Water Authority-Cayman	1,805	690	1,115	920
<b>12,910</b>	<b>Total Surplus/(Deficit) in Public Entities</b>	<b>18,098</b>	<b>(1,720)</b>	<b>19,818</b>	<b>(1,986)</b>

# Government of the Cayman Islands

## Details of Capital Expenditures & Equity Investments

<b>GOVERNMENT OF THE CAYMAN ISLANDS</b> <b>CAPITAL INVESTMENT</b> <b>For the 9 Month Period Ended 30 September 2025</b> <i>All Figures are stated in CI \$ 000s</i>			
Actual Results 1 January 2024 to 30 September 2024		Actual Results 1 January 2025 to 30 September 2025	Original Full Year Budget 2025
	<b>Equity Investments</b>		
1,044	El 11 - Ministry of Caymanian Employment & Immigration	365	4,544
10,460	El 12- Ministry of Education & Training	16,655	33,880
64	El 21 - Judicial Administration	142	534
74	El 34 - Portfolio of Legal Affairs	38	125
-	El 35 - Portfolio of Civil Service	-	523
158	El 36 - Cabinet Office	-	1,446
2,158	El 53 - Ministry of Health & Wellness	1,150	2,334
-	El 60 - Director of Public Prosecutions	309	100
-	El 67 - Ministry of Financial Services, and Home Affairs	267	942
15	El 68 - Ministry of Tourism and Trade	82	150
-	El 70 - Ministry of Finance and Economic Development	-	1,050
-	El 71 - Ministry of Planning, Lands, Agriculture, Housing and Infrastructure	-	1,007
7	El 75 - Office of the Ombudsman	-	25
-	El 78 - Ministry of Innovation and Social Development	-	3,972
-	El 79 - Office of the Commissioner of Police	-	2,315
231	El 84 - Ministry of Sustainability and Climate Resiliency	-	632
-	El 85 - Ministry of Home Affairs	-	4,161
-	El 86 - Ministry of Youth, Sports, Culture & Heritage	-	1,335
2,019	El 87 - Ministry of District Administration & Lands	3,496	3,284
-	El 88 - Parliament	-	15
-	El 93 - Ministry of District Administration & Home Affairs	869	-
-	El 94 - Ministry of Health, Environment & Sustainability	-	-
9,075	El 1 - Cayman Airways Limited	6,825	9,100
2,250	El 4 - Cayman Islands Development Bank	750	1,000
-	El 23 - Cayman Islands National Museum	-	30
330	El 46 - University College of the Cayman Islands	377	1,120
-	El 47 - Cayman National Gallery	-	80
4,200	El 49 - Cayman Turtle Farm (1983) Limited	6,135	5,255
6,536	El 57 - National Housing Development Trust	2,127	7,000
-	El 72 - Cayman National Cultural Foundation	56	200
760	El 82 - Cayman Islands Airport Authority	-	-
-	El 92 - Sister Islands Affordable Housing Corporation	-	500
<b>39,381</b>	<b>Total Equity Investments</b>	<b>39,643</b>	<b>86,659</b>

# Government of the Cayman Islands

## Details of Capital Expenditures & Equity Investments (continued)

<b>GOVERNMENT OF THE CAYMAN ISLANDS</b> <b>CAPITAL INVESTMENT</b> <b>For the 9 Month Period Ended 30 September 2025</b> <i>All Figures are stated in CI \$ 000s</i>			
<b>Actual Results 1 January 2024 to 30 September 2024</b>		<b>Actual Results 1 January 2025 to 30 September 2025</b>	<b>Original Full Year Budget 2025</b>
	<b>Executive Assets</b>		
2,936	EA 4 - Land Purchase: Ongoing	10,823	3,000
2,162	EA 9 - Land Purchase: Gazetted Claims	815	829
-	EA 30 - Cemetery Vaults - Grand Cayman	98	-
6	EA 36 - Miscellaneous Road Surface Upgrades	409	-
-	EA 42 - Cayman Brac and Little Cayman Street Lighting	-	21
703	EA 55 - Cayman Brac & Little Cayman Roads	483	1,000
332	EA 60 - Cayman Brac: Bluff Playfield	245	300
77	EA 78 - Government Office Accommodations Project	241	1,500
25	EA 95 - Cemetery Vaults - Cayman Brac and Little Cayman	1	50
7	EA 125 - Cayman Brac Multi-purpose Hall	47	100
12	EA 131 - Storm, Drains and Deep Wells	-	21
29	EA 139 - Little Cayman Boat Launch Ramp	47	200
3	EA 141 - Upgrades and repairs to LA Building	2	-
4	EA 144 - Public Restrooms	44	100
257	EA 145 - Court House	174	1,416
7,771	EA 146 - Land Purchases - Conservation	1,020	-
16,884	EA 148 - Major Road Works - Expansion Projects	15,180	12,500
64	EA 159 - Waterfront Tourism Experience	9	1,000
254	EA 161 - Submarine Cable	125	500
-	EA 162 - Protected Area Management	-	500
377	EA 164 - Central Scranton Park	5,817	1,200
591	EA 165 - George Town Landfill	369	-
230	EA 166 - Public Restrooms - Grand Cayman	779	1,900
70	EA 167 - Cayman Brac Public Parks	434	-
1,654	EA 168 - Infrastructure and Development	865	5,158
<b>34,448</b>	<b>Total Executive Assets</b>	<b>38,027</b>	<b>31,295</b>
<b>73,829</b>	<b>Total Equity Investments (see previous page) + Executive Assets (as above)</b>	<b>77,670</b>	<b>117,954</b>

# Government of the Cayman Islands

## Capital Projects

### Cayman Islands Government

#### Capital Projects Tracker

Effective Date of information on costs incurred to date: 30 September 2025

Ministry:	Project Name	Total Project Cost	Percentage Complete (as of 30 September 2025)	Time until completion	Cumulative costs incurred to 1 January 2025	Cost incurred during period 1 January - 30 September 2025	Estimated Capital Expenditure expected to be					Cost to be Capitalised	Other costs related to project to be expensed	Annual Operational Costs once complete
							2025 FY Year 1	2026 FY Year 2	2027 FY Year 3	2028 FY Year 4	2029 FY Year 5			
		000s			000s	000s	000s	000s	000s	000s	000s	000s	000s	000s
CAB	Weather Service Headquarters	6,093	50%	12 months	592	1,517	4,939	1,369	-	-	-	6,093	TBD	TBD
MCEI	Ministry of Border Control & Labour Customer Portal Enhancements	1,400	86%	12 months	179	1,031	190	-	-	-	-	1,400	300	300
MCEI	Workforce Opportunities & Residency Cayman (WORC) System Buildout	5,330	80%	36 months	3,030	1,231	1200	800	300	-	-	5,330	TBD	TBD
MDAH	Customs Information Management System (CIMS)/ Customs Online System (COLS)	3,266	75%	36 months	2,266	200	500	300	-	-	-	3,266	TBD	TBD
MDAH	Warehouse and HQ Renovation Customs & Border Control	1,450	10%	48 months	84	150	650	500	300	-	-	1,450	TBD	TBD
MDAH	Accommodations for Migrants	4,500	10%	48 months	269	168	500	TBD	TBD	TBD	TBD	4,500	TBD	TBD
MDAH	CBC Equipment, Generators, Computers etc	1,250	7%	48 months	9	82	350	350	460	-	-	1,250	TBD	TBD
MDAH	Border Control System upgrade	1,450	0%	36 months	-	-	500	750	200	-	-	1,450	TBD	TBD
MDAH	Biometrics for Improved Border Security for Customs & Border Control	1,800	0%	48 months	-	-	-	1,000	800	-	-	1,800	TBD	TBD
MDAH	Accommodation Wing - Cayman Brac	8,735	88%	2 years	5,323	2,395	1,017	-	-	-	-	8,735	TBD	TBD
MDAH	District Administration Main Building	1,400	1%	2 years	5	14	25	-	-	-	-	1,400	TBD	TBD
MDAH	New Prison Building - Design completed, Pre-construction work completed construction starts Q3 2025	215,500	0%	TBD	1,033	1,080	743	TBD	TBD	TBD	TBD	215,500	TBD	TBD
MDAH	Two (2) 1000-15000 gallon Tankers	1,200	0%	TBD	-	-	TBD	TBD	TBD	TBD	TBD	1,200	TBD	TBD
MDAH	Cayman Brac Bay Extension and Vehicle Servicing Pit	1,700	0%	TBD	44	-	TBD	TBD	TBD	TBD	TBD	1,700	-	-
MDAH	Construction of George Town Fire Station - Bay & Storage Addition	1,011	95%	Jun-25	963	10	TBD	TBD	TBD	TBD	TBD	1,011	-	TBD
MDAH	Two (2) Dual Appliance Truck for Little Cayman	1,144	0%	TBD	-	-	578	566	TBD	TBD	TBD	1,144	-	TBD

\* TBD - To be determined

# Government of the Cayman Islands

## Capital Projects (continued)

Ministry:	Project Name	Total Project Cost 000s	Percentage Complete (as of 30 September 2025)	Time until completion	Cumulative costs incurred to 1 January 2025 000s	Cost incurred during period 1 January - 30 September 2025 000s	Estimated Capital Expenditure expected to be					Cost to be Capitalised 000s	Other costs related to project to be expensed 000s	Annual Operational Costs once complete 000s
							2025 FY Year 1 000s	2026 FY Year 2 000s	2027 FY Year 3 000s	2028 FY Year 4 000s	2029 FY Year 5 000s			
MDAH	Airport Rescue and Firefighting Vehicles	1,425	100%	Apr-25	793	577	56	-	-	-	-	1,425	-	TBD
MDAH	Replacement Ladder Truck	1,170	0%	TBD	-	-	TBD	TBD	TBD	TBD	TBD	1,170	-	TBD
MFED	Budget Software	1,000	0%	2 years	-	-	-	1,000	-	-	-	1,000	-	TBD
MISD	Enterprise High End Storage (EOL)	1,500	0%	TBD	-	1,092	1,500	-	-	-	-	1,500	TBD	TBD
MHES	GTLF Remediation Project	TBD	TBD	TBD	-	332	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD
MOE	New John Gray High School Project C	6,200	100%	Sep-25	1,555	4,306	4,645	-	-	-	-	6,200	-	-
MOE	Theoline McCoy Primary School Hall	7,594	100%	Nov-25	6,645	657	949	-	-	-	-	7,594	-	TBD
MOE	New Cayman Brac High School	54,924	65%	Jul-26	12,411	10,572	31,121	11,392	-	-	-	54,924	-	-
MOE	Lighthouse School Expansion	26,828	7%	Aug-26	1,786	137	-	-	-	-	-	26,828	-	TBD
MTT	Waterfront Tourism Experience	4,000	99%	4 years	1,302	8	9	-	-	-	-	4,000	TBD	TBD
MYSH	Cayman Islands Aquatic Centre	4,000	65%	1 year	2,337	278	1,663	-	-	-	-	4,000	-	-
MYSH	East End George Dixon Park	1,600	16%	2 years	45	204	850	705	-	-	-	1,600	-	-
OCP	Domain Awareness	5,615	0%	TBD	-	-	5,615	-	-	-	-	5,615	TBD	TBD
PLAHI	Submarine Cable	1,500	16%	TBD	696	125	TBD	TBD	TBD	TBD	TBD	1,500	TBD	TBD
PLAHI	Major Road Works (EA 148)	12,500	0%	Ongoing	-	11,712	TBD	TBD	TBD	TBD	TBD	11,712	TBD	TBD
PLAHI	Central Scranton Park	4,270	100%	Ongoing	-	1,866	-	-	-	-	-	4,270	TBD	TBD
PLAHI	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	317	-	393	393	393	-	-	TBD	TBD	1,420
PLAHI	Modern Commercial Centre for the Agriculture Supplies.	1,500	3%	TBD	12	47	TBD	TBD	TBD	TBD	TBD	1,500	TBD	TBD

# Government of the Cayman Islands

## Investment in Statutory Authorities & Government Companies

As at 30 June 2025 CI\$000	Description	Equity Injection CI\$000	Prior Period & Other Adjustments CI\$000	Withdrawals CI\$000	Surplus/ (Deficit) CI\$000	As at 30 September 2025 CI\$000
503	Auditors Oversight Authority	-	-	-	8	511
(31,646)	Cayman Airways Limited	5,308	(3,033)	-	(2,992)	(32,363)
172,608	Cayman Islands Airports Authority	-	-	-	3,982	176,590
41,465	Cayman Islands Development Bank	500	-	-	37	42,002
93,197	Cayman Islands Monetary Authority	-	-	-	776	93,973
53,473	Cayman Islands National Insurance Company	-	-	-	(217)	53,256
2,263	Cayman Islands National Museum	-	(77)	-	(248)	1,938
62,212	Cayman Islands Port Authority	-	-	-	45	62,257
11,411	Cayman Islands Stock Exchange	-	-	-	966	12,377
16,480	Cayman National Cultural Foundation	-	-	-	(121)	16,359
59,413	Cayman Turtle Conservation and Education Centre Limited	2,888	(1,562)	-	(2,744)	57,995
1,638	Children & Youth Services Foundation	-	-	-	(168)	1,470
18,347	Civil Aviation Authority	-	(579)	-	772	18,540
(60,708)	Health Services Authority	-	31,591	-	7,469	(21,648)
9,794	Maritime Authority of the Cayman Islands	-	-	-	1,232	11,026
592	National Drug Council	-	-	-	113	704
6,318	National Gallery of the Cayman Islands	-	-	-	(125)	6,193
40,068	National Housing Development Trust	-	-	-	-	40,068
5,880	National Roads Authority	-	-	-	-	5,880
2,494	Sister Islands Affordable Housing Development Corporation	-	1	-	-	2,495
13,349	Tourism Attractions Board	-	(1)	-	(200)	13,148
18,516	University College of the Cayman Islands	163	(162)	-	178	18,695
7,883	Utility Regulation and Competition Office	-	-	-	73	7,956
70,000	Water Authority Cayman	-	-	-	1,805	71,805
<b>615,547</b>	<b>Total</b>	<b>8,859</b>	<b>26,177</b>	<b>-</b>	<b>10,641</b>	<b>661,225</b>



CAYMAN ISLANDS  
GOVERNMENT

**CAYMAN ISLANDS GOVERNMENT**

**Unaudited Quarterly Financial Report for Nine-month Period Ended 30 September 2025**

**END**