CAYMAN ISLANDS
GOVERNMENT

Unaudited Quarterly Financial Report

Three-Month Period Ended 31 March 2025

Core Government

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Foreword

This financial report presents unaudited financial information, along with an analysis and commentary thereof, for the First Quarter, of the 2025 Financial Year, ended 31 March 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. The Ministry of Finance and Economic Development aims to Gazette the remaining Second Quarter (1 April to 30 June 2025) and Third Quarter (1 July to 30 September 2025) Reports by 8 August 2025 and 7 November 2025, respectively.

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Executive Summary

The unaudited financial results of the Core Government for the three-month period ended 31 March 2025 show a $262.2 million surplus ($268.1 million for the EPS). Net Assets of the Government were $2.5 billion, with overall bank account balances of $614.6 million in cash and deposits.

When combined with the performance of SAGCs, the overall surplus ($268.1 million) was $54.6 million higher than the $213.5 million EPS surplus that the 2025 Budget anticipated for the period. This was primarily due to higher coercive revenues (a positive variance of $60.6 million – as per page 7) complemented by lower levels of expenditure in Personnel Costs (a positive variance of $5.9 million – as per page 7) and Supplies and Consumables (a positive variance of $8.7 million – as per page 7); offset by higher than budgeted levels of expenditure in Outputs from SAGCs (a negative variance of $4.6 million – as per page 7), Outputs from Non-Governmental Suppliers (a negative variance of $11.4 million – as per page 7), and Transfer Payments (a negative variance of $19.5 million – as per page 7).

Compared to the same period in the prior year, Total Revenues of Core Government have increased by $41.7 million. Additionally, Total Expenses of Core Government have risen by $31.3 million for the comparable period. SAGCs' results through the first quarter were a negative variance of $2.5 million when compared to the same period in 2024. Overall Net Surplus for the EPS increased by $7.9 million when compared to the results through the first 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 $419.3 million and Reserves and Restricted Deposits were $195.3 million, for a total Cash and Deposits balance of $614.6 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: First Quarter of 2025 Financial Year

All Figures are stated in CI Dollars (Unaudited)

Prior Year Actual 1 January 2024 - 31 March 2024 $000s	FINANCIAL PERFORMANCE	Current Year Actual 1 January 2025 - 31 March 2025 $000s	Current Year Budget 1 January 2025 - 31 March 2025 $000s	Variance $000s
512,419	Operating Revenue	554,123	488,397	65,726
260,647	Operating Expenses, Financing Costs and Non-Operating Costs	291,929	274,602	(17,327)
251,772	**Operating Surplus of Central Government**	**262,194**	**213,795**	**48,399**
8,384	Surplus/(Deficit) Made by SAGCs	5,894	(266)	6,160
260,156	**Surplus of the Entire Public Sector**	**268,088**	**213,529**	**54,559**

Prior Year Actual As at 31 March 2024 $000s	FINANCIAL POSITION	Current Period Actual As at 31 March 2025 $000s	Prior Quarter Actual As at 31 December 2024 $000s	Change $000s
445,766	Debt Balance at Period-End	396,829	404,996	(8,167)
2,422,029	Net Assets	2,502,616	2,264,367	238,249

Prior Year Actual As at 31 March 2024 $000s	CASH BALANCES	Current Period Actual As at 31 March 2025 $000s	Prior Quarter Actual As at 31 December 2024 $000s	Change $000s
232,971	Net Cash Flow from/(used in) Operating Activities	235,044	94,587	140,457
(201,481)	Net Cash flow (used)/ from in Investment Activities	(241,088)	3,314	(244,402)
(12,413)	Net Cash Flow (used) by Financing Activities	(8,851)	(73,471)	64,620
19,077	**Net Movement in Cash from Period Activities**	**(14,895)**	**24,430**	**(39,324)**
108,093	Cash and Cash Equivalents at 1 January (start of year)	132,523	108,093	24,430
127,170	**Cash and Cash Equivalents at the End of the Period (Deposits held < 90 days)**	**117,628**	**132,523**	**(14,895)**
575,466	Fixed Deposits (Maturity > 90 days)	**497,004**	**297,155**	**199,849**
702,635	**Total Cash and Deposits**	**614,632**	**429,678**	**184,954**
511,568	Operating Cash and Deposits	419,305	237,910	181,395
191,067	Reserve and Restricted Deposits	195,327	191,768	3,559
702,635	**Total Cash and Deposits**	**614,632**	**429,678**	**184,954**

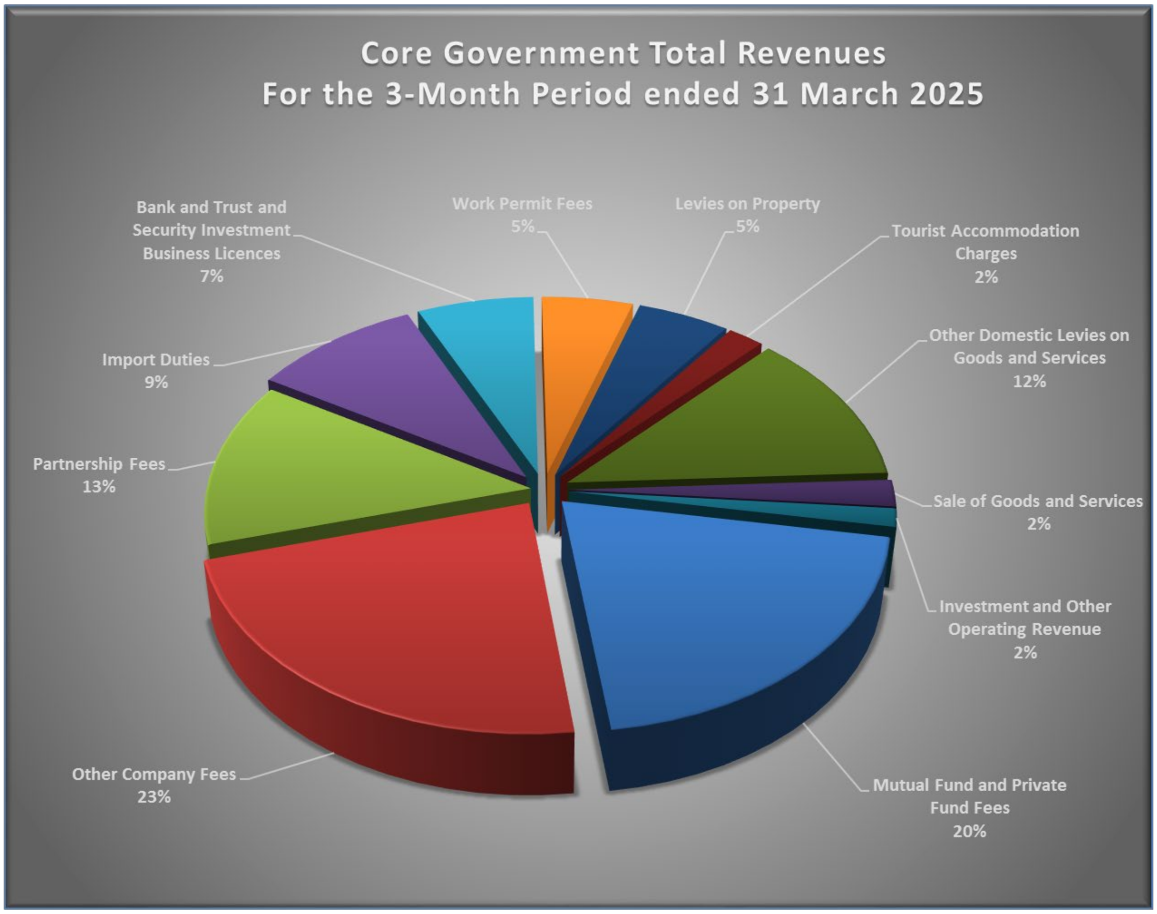
First Quarter of 2025 Financial Year: Statement of Financial Performance – Core Government

GOVERNMENT OF THE CAYMAN ISLANDS
STATEMENT OF FINANCIAL PERFORMANCE
For the 3 Month Period Ended 31 March 2025
All figures are stated in CI$ 000s

Actual Results 1 January 2024 to 31 March 2024		Actual Results 1 January 2025 to 31 March 2025	Budgeted Results 1 January 2025 to 31 March 2025	Variance: Year to Date Budget vs. Actual	**2025 Original Budget**
	Revenues				
489,466	Coercive Revenue	534,307	473,725	60,582	1,076,023
14,413	Sales of Goods & Services	11,751	12,287	(536)	50,970
8,432	Investment Revenue	6,137	2,354	3,784	9,414
87	Donations	1,168	8	1,161	30
21	Other Revenue	760	24	736	96
512,419	**Total Revenues of Core Government**	**554,123**	**488,397**	**65,726**	**1,136,533**
	Expenses				
112,768	Personnel Costs	124,454	130,386	5,932	522,299
32,071	Supplies and Consumables	34,012	42,743	8,731	164,069
2,732	Leases	2,121	3,412	1,291	13,916
14,317	Depreciation	14,375	14,903	528	59,521
4,543	Finance Costs	3,879	6,165	2,286	24,661
216	Litigation Costs	448	464	16	2,039
50,258	Outputs from SAGCs	52,908	48,322	(4,586)	186,162
20,110	Outputs from Non-Governmental Suppliers	21,875	10,453	(11,422)	39,110
23,389	Transfer Payments	35,378	15,925	(19,453)	64,301
(1,470)	(Gains)/losses on financial instruments	(1,715)	11	1,726	43
(16)	(Gains)/losses on non-financial instruments	(117)	-	117	-
1,729	Other Operating Expenses	4,311	1,819	(2,492)	7,255
260,647	**Total Expenses of Core Government**	**291,929**	**274,602**	**(17,327)**	**1,083,376**
251,772	**Net Surplus/(Deficit) of Core Government**	**262,194**	**213,795**	**48,399**	**53,157**
8,384	Surplus/(Deficit) of SAGCs	5,894	(266)	6,160	(1,986)
260,156	**Net Surplus/(Deficit) of EPS**	**268,088**	**213,529**	**54,559**	**51,171**

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 of $534.3 million recorded for the period was $60.6 million more than budgeted expectations and $44.8 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 ($30.9 million positive variance) were higher than the $79.1 million expected budgeted amount for the first quarter due to increased registration. When compared to prior year-to-date performance, the 2025 results were $16.0 million better. Partnership Fees ($16.0 million positive variance) exceed budget owing to higher than anticipated registration in this category. Compared to the prior year actual there is an $8.0 million positive variance. Private Fund Fees ($9.3 million positive variance) performed better than the $55.3 million anticipated due to an increase in the volume of funds registered. The current year results for these fees are $6.5 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 and then level out for the remainder of the year.

Stamp Duty – Land Transfers ($7.7 million positive variance) was higher due to higher volumes of property transactions coupled with increasing property values. The 2025 duties of $26.7 million are $5.0 million more than the comparable quarter 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 ($10.0 million negative variance) and DITC Filing Fees ($4.2 million negative variance). However, when compared to the results for prior year-to-date Other Import Duties are $1.8 million less. DITC Filing Fees are a new coercive revenue that were anticipated to commence in 2025; however, a policy decision was made to not commence in these fees in 2025.

The first quarter generated coercive revenues of $534.3 million, which was 9.2%, or $44.8 million, more than the first quarter of 2024 coercive revenue of $489.5 million. The majority of this change is attributable to higher Domestic Levies on Goods and Services ($45.8 million positive variance), and increased Levies on Property ($5.7 million, positive variance) offset by a decline in Levies on International Trade and Transactions ($6.1 million negative variance).

Foregone Revenues

The value of revenue forgone within the ambit of the Ministry of Finance and Economic Development for the first 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.

Foregone Revenues for the Three-month Period ended 31 March 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 - 31 March 2025
		$000s
Stamp Duty Waivers for First and Second-Time Caymanian Property Buyers	59	1,613
Stamp Duty Waivers - Cayman Brac Concession	14	67
Waiver of Stamp Duty under the Discretion of the Minister of Finance and Economic Development	6	286
Refund of Stamp Duty under the Discretion of the Minister of Finance and Economic Development	1	11
Waiver/Refund of Import Duty	32	81
Waiver of Planning Fees	-	-
Totals	**112**	**2,057**

Sales of Goods and Services

(See pages 22 and 26 to 28)

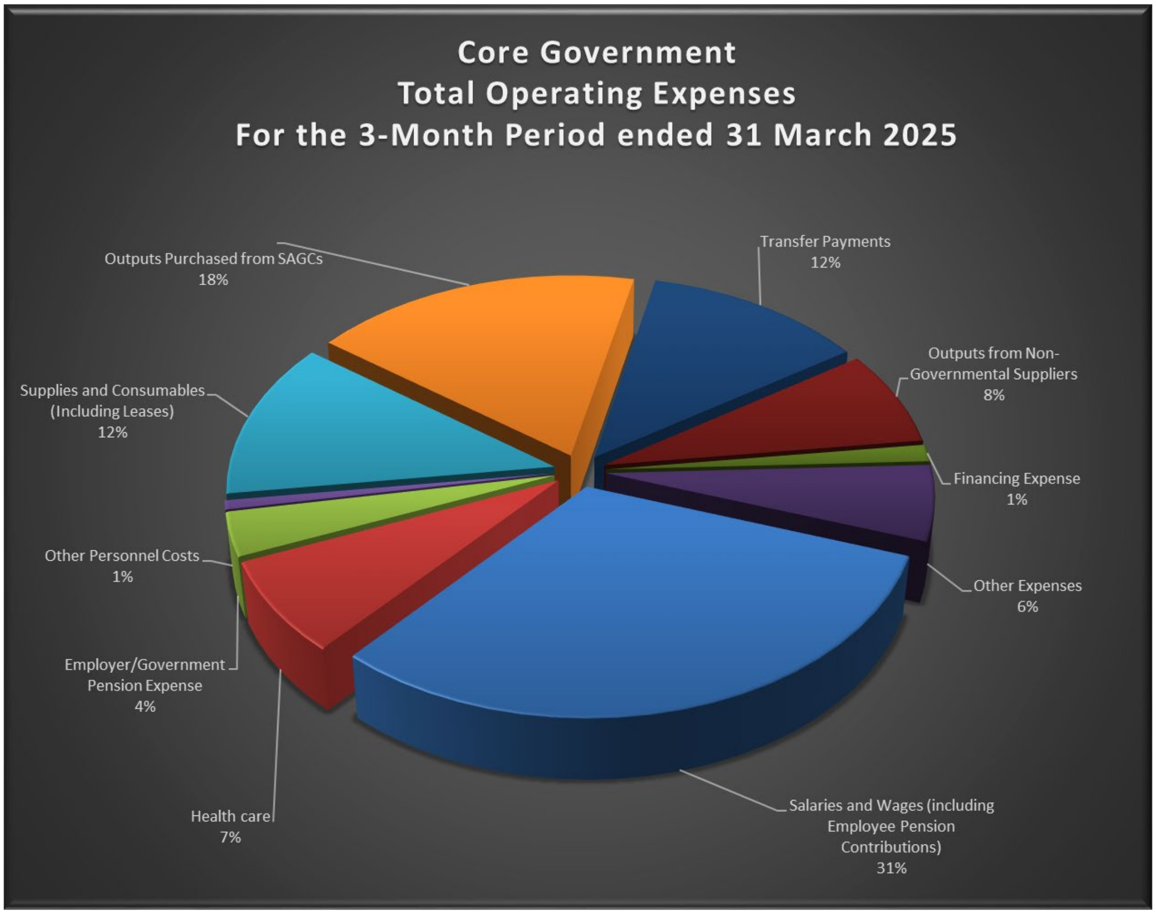
Sales of Goods and Services of $11.8 million were $0.5 million less than the 2025 projections and $2.7 million less than the prior year-to-date results.

Investment Revenue

(See page 22)

Total Investment Revenue has produced $6.1 million, which was $3.8 million more than the 2025 budgeted revenue for the three-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



Personnel Costs

(See page 22)

Costs relating to personnel for the first three months of 2025 amounted to $124.5 million, resulting in a savings in Personnel Costs of $5.9 million when compared to a budget of $130.4 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 $11.7 million partly due to the Cost of Living Adjustments awarded in January 2025.

Supplies and Consumables

(See page 22)

Expenses for supplies and consumables of $34.0 million were recorded for the three-month period of 2025, which is $8.7 million less than the $42.7 million budgeted. Mainly related to Purchase of Services such as professional fees, which incurred expenses of $1.5 million versus a year to date budget of $4.1 million. Supplies and Consumables costs were $1.9 million higher than prior year-to-date costs of $32.1 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 $52.9 million were $4.6 million more than the anticipated year-to-date budget of $48.3 million and $2.7 million more that prior year-to-date actuals. Payments to the Health Services Authority ("HSA") exceeded the year-to-date budget by $5.5 million mostly due to the Care of Indigents of $6.6 million exceeding the budget for this category, and increased funding to the Cayman Islands National Insurance Company (CINICO) in 2025 when compared to 2024

Outputs from Non-Governmental Suppliers

(See page 30)

Outputs from Non-Governmental Suppliers of $21.9 million were $11.4 million more than the year-to-date budget and $1.8 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 $8.5 million more than its year-to-date budget. The costs for NGS 55 are currently $12.1 million but less than prior year-to-date spending by $0.7 million.

Transfer Payments

(See page 31)

Transfer Payments of $35.4 million were $19.5 million more than budgeted for the three-month period. This variance is mainly due to the overages in spending on Scholarships and Bursaries ($11.6 million negative variance) and Financial Assistance ($4.8 million negative variance). When compared to the prior year-to-date amount of $23.4 million, the 2025 expenses of $35.4 million represents an increase of $12.0 million.

Performance of Statutory Authorities and Government Companies

(See page 33)

SAGCs recorded a combined net Operating Surplus of $5.9 million for the first three months of 2025; which was $6.2 million more favourable than budgeted Operating Deficit of $0.3 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, Port Authority and the Water Authority Cayman. These favourable variances were partially offset by the unfavourable performance of HSA.

SAGCs overall performance when compared to the prior year-to-date, is $2.5 million behind.

First Quarter of 2025 Financial Year: Statement of Financial Position – Core Government

GOVERNMENT OF THE CAYMAN ISLANDS
STATEMENT OF FINANCIAL POSITION
As at 31 March 2025
All figures are stated in CI$ 000s

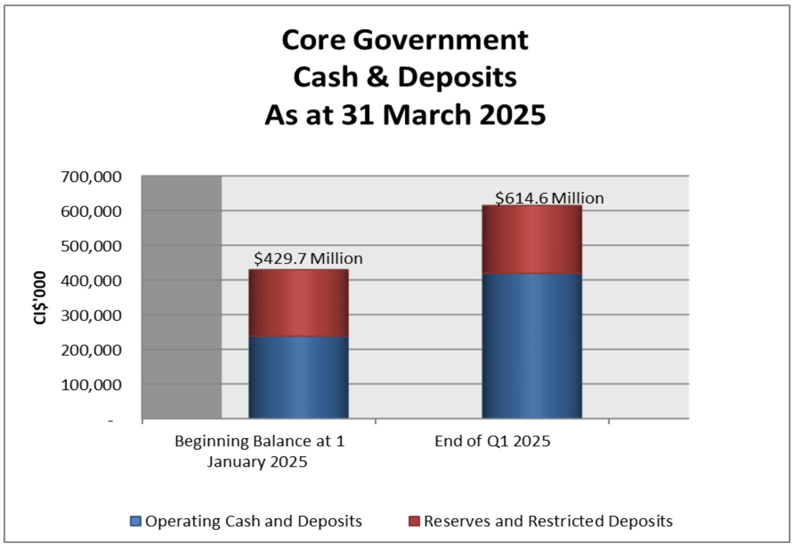
As at 31 March 2024		As at 31 March 2025	As at 31 December 2024
	Current Assets		
127,169	Cash and Cash Equivalents	117,628	132,523
561	Loans Made	475	481
18,876	Trade Receivables	8,065	15,054
8,187	Inventories	7,119	6,768
575,466	Marketable Securities	497,004	297,155
11,100	Prepayments	11,281	14,234
24,004	Other Receivables	35,151	33,936
765,363	**Total Current Assets**	676,723	500,151
	Non Current Assets		
60,479	Loans Made	56,309	57,153
277	Trade Receivable	277	277
43	Other Receivables	56	56
831	Investments held in Associates	831	831
2,105,825	Property, Plant and Equipment	2,152,145	2,134,993
-	Right of Use Assets	9,651	-
654,720	Net Worth of Public Entities	598,137	594,700
2,822,175	**Total Non-Current Assets**	2,817,406	2,788,010
3,587,538	**Total Assets**	3,494,129	3,288,161
	Current Liabilities		
36,778	Trade Payables	27,182	7,888
152,132	Other Payables and Accruals	139,958	147,212
71,132	Unearned Revenue	66,723	111,147
11,712	Employee Benefits	12,945	11,933
48,091	Borrowings	48,091	48,091
319,845	**Total Current Liabilities**	294,899	326,271
	Non-Current Liabilities		
397,675	Borrowings	348,738	356,905
434,819	Unfunded Pension Liability	327,656	327,656
13,170	Other non current liabilities	20,220	12,962
845,664	**Total Non-Current Liabilities**	696,614	697,523
1,165,509	**Total Liabilities**	991,513	1,023,794
2,422,029	**Total Assets Less Total Liabilities**	2,502,616	2,264,367
	Net Assets		
191,067	Reserves	195,327	191,768
893,277	Revaluation Reserves	853,824	853,824
260,156	Surplus/(Deficit) for the period	268,088	55,321
1,077,529	Accumulated Surplus	1,185,377	1,163,454
2,422,029	**Total Net Assets**	2,502,616	2,264,367

Comments with respect to balances reflected in the **Statement of Financial Position** for the period ended 31 March 2025 are as follows:

Cash

(See page 13)

Cash and Cash Equivalents (including fixed deposits with maturity durations not exceeding 90 days) were $117.6 million and Marketable Securities (comprised solely of fixed deposits with maturity durations exceeding 90 days but not exceeding one (1) year) were $497.0 million, for a total of $614.6 million with respect to bank account balances. Due to the significant cash balances on-hand, the Government continues to place funds on fixed deposits.

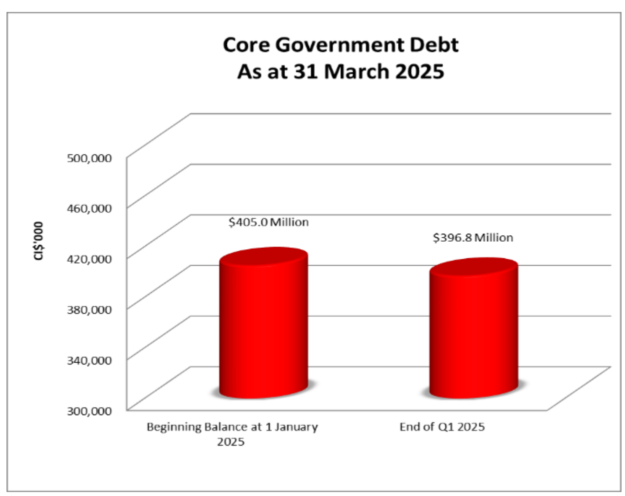


Borrowings

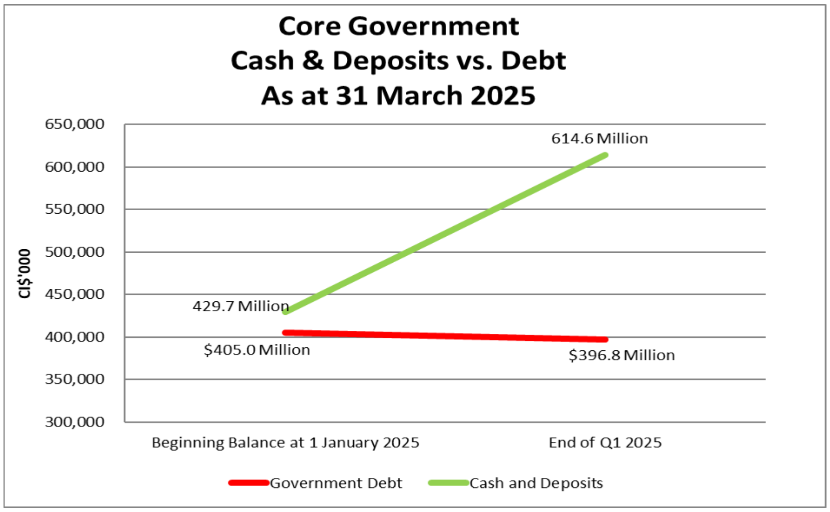
(See page 13)

The Debt Balance which stood at $396.8 million as at 31 March 2025 ($48.1 million of which is due within one year). The Debt balance will decline with scheduled principal repayments being made.

As at 31 March 2024	Debt Maturity Profile	As at 31 March 2025
$'000		$'000
	Foreign Currency Debt (US$s stated in CI$)	
48,091	Not later than one year	48,091
48,091	Between one and two years	40,380
105,716	Between two and five years	98,004
243,868	Later than five years	210,354
445,766	**Total Foreign Currency Debt**	**396,829**
445,766	**Total Outstanding Debt**	**396,829**



The chart below shows the steady improvement cash and debt balances for Core Government, and highlights that cash exceeded debt as at 31 March 2025.



Unfunded Pension Liability

The Unfunded Pension Liability was $327.7 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. 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.

The outstanding principal on these loans at 31 March 2025 was $3.4 million; and the maximum Government exposure on these GGLP loans was $1.7 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. As at 31 March 2025, the balance remaining on the loan is $45.8 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 31 March 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.

Responsible Financial Management

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

Principle	Degree of Compliance	
	Unaudited Actuals for the 3-month period ended 31 March 2025	**Approved 2025 Budget**
Core Government Operating Surplus : Should be positive (Operating surplus = Core Government operating revenue – Core Government operating expenses)	**Complies** Surplus = $262.2 million	**Complies** Surplus = $53.2 million
Net Worth: Should be positive (Net worth = Core Government assets – Core Government liabilities)	**Complies** Net Worth = $2.5 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 = 2.8%	**Complies** Debt servicing = 7.8%
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 = 19.0%
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 = 165.9 days	**Complies** Cash Reserves = 104.3 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.

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 minimize the likelihood of any such risk resulting in an expense or liability.

First Quarter of 2025 Financial Year: Statement of Cash Flows – Core Government

GOVERNMENT OF THE CAYMAN ISLANDS
CORE GOVERNMENT
UNAUDITED STATEMENT OF CASH FLOWS
For the 3-Month Period Ended 31 March 2025
All Figures are stated in CI $ 000s

Actual Results 1 January 2024 to 31 March 2024		Actual Results 1 January 2025 to 31 March 2025	Actual Results 1 January 2024 to 31 December 2024	Change
	Cash Flow from Operating Activities			
	Operating Cash Inflows			
440,884	Coercive Receipts	486,827	1,020,293	(533,466)
10,976	Sale of Goods and Services	8,683	48,051	(39,368)
257	Sale of Goods and Services to SAGCs	622	2,590	(1,968)
5,057	Interest Received	5,680	29,887	(24,208)
4,783	Other Receipts	6,710	21,073	(14,363)
461,957	Total Operating Cash Inflows	508,522	1,121,895	(613,373)
	Operating Cash Outflows			
(109,810)	Personnel Costs	(120,962)	(463,546)	342,584
(25,181)	Supplies and Consumables	(39,611)	(134,006)	94,395
(38,675)	Outputs from Public Entities	(38,949)	(191,340)	152,392
(19,821)	Outputs from Non-Governmental Suppliers	(20,306)	(93,155)	72,848
(24,507)	Transfer Payments	(34,916)	(79,807)	44,890
(3,377)	Financing/Interest Expense	(3,418)	(17,517)	14,099
(7,615)	Other Payments	(15,316)	(47,938)	32,622
(228,986)	Total Operating Cash Outflows	(273,478)	(1,027,308)	753,830
232,971	Net Cash Flows from Operating Activities	235,044	94,587	140,457
	Cash Flows from Investing Activities			
	Investing Cash inflows			
97,011	Proceeds from Sale of Investments: Maturity of Fixed Deposits	220,125	838,505	(618,380)
147	Repayment of Loans made by Government	1,700	5,800	(4,100)
-	Dividends and Capital Withdrawal from SAGCs	-	6,999	(6,999)
97,158	Total investing Cash Inflows	221,825	851,303	(629,479)
	Investing Cash Outflows			
(31,037)	Purchase of Property Plant and Equipment	(37,225)	(92,340)	55,115
(259,767)	Purchase of Investments: Placement of Fixed Deposits	(419,974)	(722,951)	302,977
(107)	Loans made by Government	(846)	(2,280)	1,434
(7,728)	Equity Injections in SAGCs	(4,867)	(30,418)	25,551
(298,639)	Total Investing Cash Outflows	(462,913)	(847,989)	385,077
(201,481)	Net Cash Flows from Investing Activities	(241,088)	3,314	(244,402)
	Cash Flows from Financing Activities			
56	Deposits from SAGCs	183	590	(407)
(5,148)	SAGCs Deposits repaid	-	(25,970)	25,970
-	Lease Payments	(867)	-	(867)
(7,321)	Repayment of Borrowings (loan principal)	(8,167)	(48,091)	39,924
(12,413)	Net Cash Flows from Financing Activities	(8,851)	(73,471)	64,620
19,077	Net Increase/ (Decrease) in Cash and Cash Equivalents	(14,895)	24,430	(39,324)
108,093	Cash at the beginning of the period: 1 January	132,523	108,093	24,430
127,170	Cash and Cash Equivalents at the end of the period (Deposits held < 90 days)	117,628	132,523	(14,895)
575,466	Fixed Deposits (Maturity > 90 days)	497,004	297,155	199,849
702,635	Total Cash and Deposits	614,632	429,678	184,954

Operating Activities

(See page 18)

Net cash inflows from Operating Activities totalled $235.0 million for the period.

Investing Activities

(See page 18)

Net cash outflows from Investing Activities totalled $241.1 million.

Inflows from Investing Activities totalled $221.8 million, principally related to the maturity of fixed deposits ($220.1 million).

Investing Activities used $462.9 million, of which $420.0 million relates to placements of fixed deposits. The effect of the movement (i.e. $420.0 million less $220.1 million) is an increase in the net amount placed on fixed deposits of $199.9 million. Additionally, $42.1 million was utilised for: Capital Investment and Expenditures relating to purchases of Property, Plant & Equipment ($37.2 million) and Equity Investments in SAGCs ($4.9 million).

Financing Activities

(See page 18)

Net cash outflows from Financing Activities totalled $8.9 million; $8.2 million was used to repay debt principal.

Capital Expenditures

(See pages 34 to 35)

Total Equity Investment and Executive Assets Appropriations drawn-down to 31 March 2025, totalled $29.6 million (versus a total capital cash outlay of $42.1 million on page 18 – i.e. purchases of Property, Plant & Equipment ($37.2 million) and Equity Investments in SAGCs ($4.9 million): establishing a $12.5 million differential (this is a timing difference between the funds being spent and the budget appropriations being drawn-down).

Equity Investment Appropriations drawn by Government's Ministries, Portfolios and Offices, as at 31 March 2025, were $16.6 million.

Appropriations drawn to enable Equity Investments in SAGCs amounted to $4.1 million ($2.3 million to Cayman Airways Limited; $1.6 million to Cayman Turtle Centre) as at 31 March 2025.

Appropriations drawn by Government's Ministries, Portfolios and Offices, to incur Capital Expenditures for the creation of Executive Assets amounted to $8.9 million as at 31 March 2025.

GOVERNMENT OF THE CAYMAN ISLANDS
CAPITAL INVESTMENT
For the 3 Month Period Ended 31 March 2025
All Figures are stated in CI $ 000s

Summary

Actual Results 1 January 2024 to 31 March 2024	Category	Actual Results 1 January 2025 to 31 March 2025	Original Full Year Budget 2025
2,192	Capital Investments in Ministries, Portfolios and Offices	8,902	62,374
7,728	Capital Investments in SAGCs	4,088	23,785
9,920	**Total Equity Investment**	**12,990**	**86,159**
4,972	Executive Assets	16,610	31,295
14,892	**Total**	**29,600**	**117,454**

See pages **36 to 37** 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 $268.1 million for the EPS, which is 26% ($54.6 million) higher than budgeted. This favourable position was due to actual revenues being higher than budgeted revenues by $65.7 million for the period. SAGCs had a positive impact of $5.9 million on the overall surplus for the EPS. The performance of SAGCs, at the end of the First Quarter, was $6.2 million favourable when compared to SAGCs' expected deficit of $0.3 million.

Due to the cyclical nature of revenues, the first quarter's Coercive revenue results of $554.1 million are expected to be the highest revenues earned in any single quarter for 2025. This is directly related to Financial Services fees being due at the beginning of each year.

Government's Cash position ended at $614.6 million at 31 March 2025.

Notes to the 2025 Financial Year's First Quarter - Statement of Financial Performance (Unaudited)

GOVERNMENT OF THE CAYMAN ISLANDS
STATEMENT OF FINANCIAL PERFORMANCE
For the 3 Month Period Ended 31 March 2025
All figures are stated in CI$ 000s

Actual Results 1 January 2024 to 31 March 2024		Actual Results 1 January 2025 to 31 March 2025	Budgeted Results 1 January 2025 to 31 March 2025	Variance: Year to Date Budget vs. Actual	2025 Original Budget
	Coercive Revenue				
	Levies on International Trade and Transactions				
59,187	Import Duties	52,365	69,264	(16,899)	277,054
3,895	Other	4,631	3,388	1,244	13,550
400,516	Domestic Levies on Goods and Services	446,307	374,145	72,162	669,334
22,680	Levies on Property	28,423	21,612	6,812	86,260
2,765	Fines	2,519	1,096	1,423	4,503
423	Other Executive Revenue	62	4,221	(4,159)	25,322
489,466	**Total Coercive Revenue**	**534,307**	**473,725**	**60,582**	**1,076,023**
	Sale of Goods and Services				
12,080	Fees and Charges	8,831	9,403	(572)	39,428
1,561	General Sales	1,707	1,425	282	5,701
366	Rentals	369	345	25	1,376
149	Other Goods and Services Revenue	222	652	(430)	2,616
257	Sales of Goods and Services to Public Entities	622	462	160	1,849
14,413	**Total Sales of Goods and Services**	**11,751**	**12,287**	**(536)**	**50,970**
	Investment Revenue				
1	Interest on Loans Made	2	-	2	-
8,431	Interest on Marketable Securties, Deposits and Cash	6,135	2,354	3,782	9,414
8,432	**Total Investment Revenue**	**6,137**	**2,354**	**3,784**	**9,414**
	Donations				
87	Other	1,168	8	1,161	30
87	**Total Donations**	**1,168**	**8**	**1,161**	**30**
	Personnel Costs				
81,619	Salaries and Wages (including Employee Pension Contributions)	90,811	94,196	3,385	377,443
20,165	Health care	21,491	25,244	3,753	101,178
9,482	Employer/Government Pension Expense	10,075	10,374	299	41,523
1,186	Movement in leave provision expense	1,643	139	(1,505)	528
316	Other Personnel Cost	434	433	(1)	1,627
112,768	**Total Personnel Costs**	**124,454**	**130,386**	**5,932**	**522,299**
	Supplies and Consumables				
4,470	Supply of Goods	4,219	5,803	1,584	22,213
17,697	Purchase of Services	19,035	24,088	5,053	92,082
4,019	Utilities	3,988	4,474	486	17,899
3,104	General insurance	3,175	3,608	433	14,089
870	Travel and subsistence	751	1,396	645	5,133
708	Recruitment and Training	1,081	1,636	555	5,680
1,202	Other Supplies and Consumables	1,763	1,740	(23)	6,973
32,071	**Total Supplies and Consumables before operating**	**34,012**	**42,743**	**8,731**	**164,069**
2,732	Operating leases	2,121	3,412	1,291	13,916
34,803	**Total Supplies and Consumables after operating leases**	**36,133**	**46,155**	**10,022**	**177,985**

Notes to the 2025 Financial Year's First Quarter - Statement of Financial Performance (Unaudited) (continued)

GOVERNMENT OF THE CAYMAN ISLANDS
STATEMENT OF FINANCIAL PERFORMANCE
For the 3 Month Period Ended 31 March 2025
All figures are stated in CI$ 000s

Actual Results 1 January 2024 to 31 March 2024		Actual Results 1 January 2025 to 31 March 2025	Budgeted Results 1 January 2025 to 31 March 2025	Variance: Year to Date Budget vs. Actual	2025 Original Budget
	Coercive Revenue				
	Levies on International Trade and Transaction				
	Import Duties				
5,977	Alcoholic Beverages Duty	5,145	6,591	(1,446)	26,362
3,547	Gasoline and Diesel Duty	2,447	4,287	(1,840)	17,146
6,646	Motor Vehicle Duty	4,123	6,695	(2,572)	26,779
41,056	Other Import Duty	39,212	49,194	(9,982)	196,777
1,961	Tobacco Products Duty	1,438	2,498	(1,060)	9,990
59,187	**Total Import Duties**	**52,365**	**69,264**	**(16,899)**	**277,054**
	Other Levies on International Trade and Transactions				
2,402	Cruise Ship Departure Charges	2,711	2,094	618	8,373
1,493	Environmental Protection Fund Fees	1,920	1,294	626	5,177
3,895	**Total Other Levies on International Trade and Transactions**	**4,631**	**3,388**	**1,244**	**13,550**
	Domestic Levies on Goods and Services				
6,287	Annual Permanent Resident Work Permit Fees	5,399	5,846	(447)	23,382
1	Bank Charges Reimbursable	1	-	1	-
25,512	Bank and Trust Licences	27,628	24,021	3,607	24,435
27	Birth, Deaths & Marriages	29	41	(12)	154
575	Building Permit Fees	1,176	2,028	(852)	8,112
7	Business Staffing Plan Board Fees	22	10	12	40
600	Caribbean Utilities Company (CUC) Licence	600	600	-	2,400
71	Caymanian Status Fees	114	205	(91)	821
581	Court Fees	424	617	(193)	2,466
1,059	Debit Transaction Fees	1,308	1,235	74	4,938
1	Dependant of Caymanian Grant Fee	1	-	1	1
-	Directors Register Inspection Fees	3	2	1	7
1	Final WP Non-renewal (90days) - Grant	2	-	2	1
18	Firearms Licences	17	8	9	31
142	Foundation Companies	193	45	148	359
667	General Search Fees	603	505	98	1,574
1	Grant of Temporary Work Permit - Seasonal Worker	1	4	(3)	14
530	Health Practitioners' Board Fees	401	242	160	966
25	Hotel Licences	23	21	2	360
531	Immigration Non-Refundable Repatriation Fees	476	650	(174)	2,600
2,350	Information and Communications Technology Authori	2,085	2,356	(271)	9,422
9,143	Insurance Licences	11,123	8,986	2,137	9,524
493	Insurance Stamp Duty	753	613	140	2,452
241	Issue Fee for Residency & Employment Rights Certifica	191	270	(79)	1,082
13	Issue Fee for Specialist Caregiver Certificate	18	17	2	66
314	Land Registry Fees	316	270	47	1,078
938	Law Firm Operational Licences	968	1,108	(140)	4,432
483	Legal Practioner Fees	512	504	8	2,015
5,176	Limited Liability Companies	6,115	3,186	2,929	7,438
42	Limited Liability Partnership	49	22	27	48
17	Liquor Licences	20	6	14	715
4,138	Local Company and Corporate Management Fees	4,834	4,254	580	4,268
148	Local Company Control Licence Grants/Renewals	425	600	(175)	2,400

Notes to the 2025 Financial Year's First Quarter - Statement of Financial Performance (Unaudited) (continued)

GOVERNMENT OF THE CAYMAN ISLANDS
STATEMENT OF FINANCIAL PERFORMANCE
For the 3 Month Period Ended 31 March 2025
All figures are stated in CI$ 000s

Actual Results 1 January 2024 to 31 March 2024		Actual Results 1 January 2025 to 31 March 2025	Budgeted Results 1 January 2025 to 31 March 2025	Variance: Year to Date Budget vs. Actual	2025 Original Budget
	Domestic Levies on Goods and Services Contd.				
33	Miscellaneous Licences	28	18	10	72
51	Money Services Licences	71	59	12	59
1,006	Money Transfer Fees	1,429	1,500	(71)	6,000
2,967	Motor Vehicle Charges	2,552	867	1,685	3,469
629	Motor Vehicle Drivers Licences	591	389	203	1,554
132	Motor Vehicle Environmental Tax	6	1,864	(1,858)	7,456
44,002	Mutual Fund Administrators	47,145	45,736	1,409	54,684
112	Notary Public Fees	121	121	-	484
1	Non-Profit Organizations	1	-	1	5
94,011	Other Company Fees - Exempt	110,000	79,098	30,902	123,910
10,077	Other Company Fees - Foreign	11,487	9,167	2,320	12,898
1,584	Other Company Fees - Non-Resident	1,775	1,485	290	2,142
2,064	Other Company Fees - Resident	2,308	2,042	266	2,833
3,663	Other/Misc Stamp Duty	4,587	3,140	1,447	12,560
301	Package Charges	378	343	35	1,373
64,804	Partnership Fees	72,817	56,808	16,009	71,428
1,168	Patents and Trademarks	1,252	-	1,252	-
333	Planning Fees	569	479	90	1,915
58,201	Private Fund Fees	64,672	55,332	9,340	65,247
688	Provision for continuation of work permit - Grant	608	833	(225)	3,332
1	Public Land Commission Permit Fees	1	-	1	-
35	Public Records	42	33	9	111
6	Public Transport - Drivers Licences	5	-	5	-
1	Public Transport - Operator Licences	2	-	2	-
-	Residency and Employment Rights Certificate (Survivi	1	-	1	1
82	Residency & Employment Rights Cert. (dependant of a	60	64	(4)	254
39	Residency and Employment Rights Cert.(Spouse of Ca	38	34	4	136
135	Residency Certificate for Persons of Independent Mea	158	177	(19)	707
1,021	RFI - Permanent Residence - Persons of Independent I	1,521	1,864	(343)	7,456
35	RJC - Residency Certificate (Substantial Business Prese	32	31	2	123
-	Royalties and Dredging	13	163	(150)	650
7,385	Security Investment Business Licences	8,424	8,233	191	8,828
1	Spear Gun Licences	1	1	-	5
148	Special Economic Zone Grant Fee	213	169	44	676
-	Special Marriage Licences	(2)	9	(11)	37
2,054	Tax and Trust Undertakings	3,042	2,375	667	9,500
5	Tobacco Dealer Registration fees	6	30	(24)	120
16,296	Tourist Accommodation Charges	18,162	16,180	1,983	44,931
3,254	Traders Licences	3,402	1,550	1,852	6,200
517	Trust Registration Fees	542	531	11	770
119	Virtual Assets (Service Providers)	168	286	(118)	336
82	Website - Recovery Fees	88	87	2	346
30	W.I.Z. - Boat Licensing	23	5	18	20
23,307	Work Permits Fees	22,132	24,743	(2,611)	98,971
4	Working Under Operation of Law Fees	5	34	(29)	134
400,516	**Total Domestic Levies on Goods and Services**	**446,307**	**374,145**	**72,162**	**669,334**

Notes to the 2025 Financial Year's First Quarter - Statement of Financial Performance (Unaudited) (continued)

GOVERNMENT OF THE CAYMAN ISLANDS
STATEMENT OF FINANCIAL PERFORMANCE
For the 3 Month Period Ended 31 March 2025
All figures are stated in CI$ 000s

Actual Results 1 January 2024 to 31 March 2024		Actual Results 1 January 2025 to 31 March 2025	Budgeted Results 1 January 2025 to 31 March 2025	Variance: Year to Date Budget vs. Actual	2025 Original Budget
	Levies on Property				
356	Infrastructure Fund Fees	1,463	1,690	(227)	6,761
289	Land Holding Companies Share Transfer Charges	31	375	(344)	1,500
21,728	Stamp Duty - Land Transfer	26,742	19,038	7,705	76,150
307	Timeshare Ownership Charges	187	509	(322)	1,849
22,680	**Total Levies on Property**	**28,423**	**21,612**	**6,812**	**86,260**
	Fines				
38	Compounded Penalties	44	48	(4)	192
747	Court Fines	584	700	(116)	2,801
87	DCI Penalties and Fines	88	38	51	150
1,504	DITC Penalties and Fines	1,661	-	1,661	-
200	General Registry - Penalties and Fines	-	96	(96)	500
110	Immigration Fines	58	86	(28)	342
79	Procedural Fines	84	129	(45)	515
-	Tourism Fines	-	1	(1)	3
2,765	**Total Fines**	**2,519**	**1,097**	**1,423**	**4,503**
	Other Executive Revenue				
-	DITC Filing Fee	-	4,222	(4,222)	16,890
53	Miscellaneous Income	46	-	46	-
368	MLAT Proceeds	2	-	2	-
-	Proceeeds of Crime Law (PoCL)	13	-	13	-
2	Save the Mortgage Loan Received	1	-	1	-
-	Proceeds of Liquidated Entities	-	-	-	8,432
423	**Total Other Executive Revenue**	**62**	**4,222**	**(4,160)**	**25,322**
489,466	**Total Coercive Revenue**	**534,307**	**473,726**	**60,581**	**1,076,023**

Notes to the 2025 Financial Year's First Quarter - Statement of Financial Performance (Unaudited) (continued)

GOVERNMENT OF THE CAYMAN ISLANDS
STATEMENT OF FINANCIAL PERFORMANCE
For the 3 Month Period Ended 31 March 2025
All figures are stated in CI$ 000s

Actual Results 1 January 2024 to 31 March 2024		Actual Results 1 January 2025 to 31 March 2025	Budgeted Results 1 January 2025 to 31 March 2025	Variance: Year to Date Budget vs. Actual	2025 Original Budget
	Sale of Goods and Services				
	Fees and Charges				
88	Agricultural Department Fees	83	57	27	226
506	Annual Work Permit Application Fees (Entity)	542	743	(201)	2,971
2	Application Fee for Specialist Caregiver Certificate	2	3	(1)	10
5	APA - Appeal to Board against decision made by an Immigration Officer Application Fee	4	8	(4)	32
551	Authentication and Apostille of Documents Fee	545	285	260	2,100
6	Business Staffing Plan Fees	8	3	5	13
7	Business Vistors Administration Fees	7	4	3	16
26	BVX - Business Visitors Permit - Express Determinatior	27	8	19	32
45	Cabinet Appeal Fees	31	17	15	66
33	Caymanian Status Application Fees (Entity)	48	114	(66)	454
37	Cemetery/Vault Sales	46	42	5	165
13	Customised Motor Vehicle Licence Plate Fees	17	12	5	47
221	Customs Special Attendance Fees	216	239	(23)	868
2	Dependant of a Caymanian Admin Fee	2	3	(1)	9
123	Drivers Examination Fees	131	117	14	468
18	Duplicate Vehicle Log Books	19	19	-	76
3	Electrical Inspection Fees	7	4	4	14
26	Electrical Licence Fees	23	22	2	87
20	Elevator Inspection Fees	20	13	7	52
11	Environmental Service Fees	8	6	2	25
635	Examination Fees	535	560	(25)	2,359
783	Express Fee - Work Permits	742	681	61	2,723
22	Express Land Registry	19	20	(1)	80
2	External Training	2	1	2	2
-	Expungement of Record Application Fees	1	-	1	-
-	Funds Received From Department of Tourism (DOT) Ev	-	-	-	4
3,241	Garbage Fees	643	685	(42)	2,741
6	Heavy Equipment Application Fees	4	5	(1)	18
64	Land Survey Fees	48	63	(15)	250
153	Law School Fees	125	156	(31)	625
5	Local Companies Administration Fees	7	4	4	15
80	Mail Terminal Credits	105	115	(10)	460
57	Mapping Services	51	45	6	180
579	Motor Vehicle Inspection Fees	588	580	9	2,318
96	Motor Vehicle Licence Plate Fees	120	116	4	464
108	Naturalisation and Registration Fees	196	116	80	464
48	Online Planning System Fees	47	52	(5)	207
49	Other Company Fees - Exempt (Entity)	-	53	(53)	212
13	Other Fees	13	37	(24)	160
34	Other Immigration Fees	28	525	(497)	2,098
160	Passport Fees	129	63	66	685
274	Pension Plan Registration Fees	34	263	(229)	1,050
59	Permanent Residence/Residency Certificate for Persons of Independent means	49	51	(2)	203

Notes to the 2025 Financial Year's First Quarter - Statement of Financial Performance (Unaudited) (continued)

GOVERNMENT OF THE CAYMAN ISLANDS
STATEMENT OF FINANCIAL PERFORMANCE
For the 3 Month Period Ended 31 March 2025
All figures are stated in CI$ 000s

Actual Results 1 January 2024 to 31 March 2024		Actual Results 1 January 2025 to 31 March 2025	Budgeted Results 1 January 2025 to 31 March 2025	Variance: Year to Date Budget vs. Actual	2025 Original Budget
	Fees and Charges Contd.				
27	Planning Inspection Call-Out Fee	12	12	1	46
780	Private Sector Computing Fees	785	744	41	2,976
2	Provision for Continuation of WP - Amendment - Adm	-	1	(1)	4
31	Provision for continuation of work permit - Admin	32	33	(1)	133
-	Public Land Commission Application Fee	-	315	(315)	1,262
3	Public Library Fees	4	6	(2)	25
1	REA Extension to reside as a Dependent of a Caymanian Application Fee	-	-	-	-
-	Recycling Fees	-	6	(6)	25
22	Refund Processing Fees	-	3	(3)	13
1	Residency & Employment Rights Cert. (Surviving spouse of a Caymanian)	2	1	2	3
129	Residency & Employment Rights Certificate Admin Fee	114	134	(20)	536
14	Residency and Employment Rights Certificate (Dependant of a PR)	11	8	3	32
24	Residency and Employment Rights Certificate (Spouse of a Caymanian)	25	37	(12)	147
4	Residency Certificate for Persons of Independent Means Admin Fee	4	6	(2)	21
1	RKA - Variation of Residency Certifcate (Substantial Business Presence) Application Fee	2	-	2	-
7	RJA - Residency Certificate (Substantial Business Presence) Application Fee	4	-	4	-
4	RFA - Permanent Residence - Persons of Independent Means - Application Fee	3	-	3	-
2	RGA - Variation of Permanent Residence - Person of Independent Means - Application Fee	7	5	2	20
-	Restoration of Seized Goods	-	3	(3)	12
2	Sale of Custom Forms	2	-	2	-
258	School Fees	288	110	179	330
157	Special Econ. Zone - Trade Certificate Fee	136	116	20	170
1	Special Marriage License Application Fee	3	1	2	13
445	Temporary Work Permit Application Fees (Entity)	414	483	(69)	1,932
-	Tower Licence Fees	304	70	234	280
322	Trade and Business Administration Fees	330	238	93	950
1	Transcript Fees	2	1	2	3
21	Variation/Amendment Fee for Business Staffing Plans	19	17	2	67
415	VEA - Extension of a Visitor's Work Visa Application Fe	471	(6)	477	19
3	Vehicle and Equipment Maintenance Fees	3	-	3	-
17	Vehicle Bank Liens	17	12	5	48
66	Vehicle Change of Ownership	68	63	5	252
479	Vehicle Disposal Fees	169	474	(305)	1,894
55	Visitor's Work Visa Application Fee	65	185	(120)	1,374
335	Warehousage	(4)	250	(254)	1,087
239	Web Receipts	263	175	88	700
1	Work Under Operation of Law Fees	1	2	(1)	7
-	Beneficial Ownership Access Restriction Fees	3	-	3	-
12,080	**Total Fees and Charges**	**8,831**	**9,403**	**(572)**	**39,430**

Notes to the 2025 Financial Year's First Quarter - Statement of Financial Performance (Unaudited) (continued)

GOVERNMENT OF THE CAYMAN ISLANDS
STATEMENT OF FINANCIAL PERFORMANCE
For the 3 Month Period Ended 31 March 2025
All figures are stated in CI$ 000s

Actual Results 1 January 2024 to 31 March 2024		Actual Results 1 January 2025 to 31 March 2025	Budgeted Results 1 January 2025 to 31 March 2025	Variance: Year to Date Budget vs. Actual	2025 Original Budget
	General Sales				
2	Auction Receipts	-	-	-	-
31	Canteen Sales	19	25	(6)	100
8	Inventory Spare Parts	3	-	3	-
4	Miscellaneous Sales	4	1	3	5
11	Other Postal Business	20	17	3	68
6	Plumbers Examination Board Fees	7	42	(35)	167
2	Philatelic Sales	2	3	(1)	12
300	Police Clearances	304	262	42	1,047
129	Postal Stamps	129	160	(31)	640
8	Prison Craft Sales	5	5	(0)	20
12	Prison Sales	10	4	7	15
145	Sale of Advertising Space	167	107	60	427
676	Sale of Agriculture Supplies and Produce	778	591	187	2,365
198	Sale of Gazettes and Subscriptions	238	187	51	750
9	Sale of Acts	3	3	1	10
20	Sale of Planning Documents	18	16	2	62
1,561	**Total General Sales**	**1,707**	**1,425**	**282**	**5,701**
	Rentals				
1	Equipment Rental - (PWD CB)	2	3	(1)	9
276	Post Boxes/Franking Machines	254	264	(10)	1,055
41	Rental - Canteens	32	36	(4)	144
15	Rentals- Craft Market	14	15	(1)	60
2	Rental of Government Housing	2	3	(1)	13
17	Rentals - Other Properties	34	16	18	64
-	Rental of School Books	-	-	-	-
14	Rentals- Town Halls	31	8	23	31
366	**Total Rentals**	**369**	**345**	**25**	**1,376**
	Other Goods and Services Revenue				
-	Refund of Salaries	-	-	-	-
11	GIS Applications	3	28	(25)	110
1	GPS Licences	4	5	(1)	20
-	Internal Audit Services Fees	-	43	(43)	170
20	Miscellaneous Licencing Receipts	26	17	9	67
117	Miscellaneous Receipts	189	560	(371)	2,249
149	**Total Other Goods and Services Revenue**	**222**	**652**	**(430)**	**2,616**
257	Sales of Services to Public Entites	622	462	160	1,849
14,413	**Total Sales of Goods and Services**	**11,751**	**12,286**	**(535)**	**50,972**

Notes to the 2025 Financial Year's First Quarter - Statement of Financial Performance (Unaudited) (continued)

GOVERNMENT OF THE CAYMAN ISLANDS
STATEMENT OF FINANCIAL PERFORMANCE
For the 3 Month Period Ended 31 March 2025
All figures are stated in CI$ 000s

Actual Results 1 January 2024 to 31 March 2024		Actual Results 1 January 2025 to 31 March 2025	Budgeted Results 1 January 2025 to 31 March 2025	Variance: Year to Date Budget vs. Actual	2025 Original Budget
	Depreciation				
348	Depreciation of aeroplanes	347	376	29	1,505
85	Depreciation of boats	116	98	(18)	391
6,760	Depreciation of buildings	6,989	6,435	(554)	25,566
1,230	Depreciation of computer hardware	1,357	1,501	144	5,985
784	Depreciation of computer software	611	688	77	2,809
100	Depreciation of furniture and fittings	128	112	(16)	482
177	Depreciation of leasehold	191	159	(33)	634
125	Depreciation of office equipment	140	169	29	684
70	Depreciation of other assets	75	177	102	708
304	Depreciation of other infrastructure assets	326	1,620	1,294	6,481
611	Depreciation of other plant and equipment	641	849	208	3,399
20	Depreciation Water Reticulation and Sewerage	23	21	-	83
2,892	Depreciation of roads and sidewalks	1,594	1,712	118	6,849
811	Depreciation of vehicle	937	988	51	3,945
-	Depreciation of Right-of-use Assets	900	-	(900)	-
14,317	**Total Depreciation**	**14,375**	**14,903**	**530**	**59,521**
	Outputs from Statutory Authorities and Government Owned Companies				
79	Auditors Oversight Authority	79	93	14	318
4,642	Cayman Airways Ltd	4,642	4,642	-	18,569
163	Cayman Islands Development Bank	163	163	(1)	650
8,439	Cayman Islands Monetary Authority	8,879	10,359	1,480	35,517
15,182	Cayman Islands National Insurance Company	16,679	16,057	(623)	64,226
95	Cayman Maritime Authority	34	97	63	332
-	Cayman National Museum	223	223	-	892
258	Children and Youth Services Foundation	517	775	258	3,100
17,166	Health Services Authority	17,087	11,571	(5,517)	46,282
188	National Gallery	212	188	(24)	751
-	National Cultural Foundation	52	290	238	1,159
211	National Drug Council	216	216	(1)	862
178	National Housing Community Development Trust	178	178	(1)	710
13	Sister Island Affordable Housing	-	19	19	75
495	Tourism Attractions Board	495	495	-	1,980
2,240	University College of the Cayman Islands	3,082	2,515	(568)	8,960
909	Utilities Regulation and Competition Office	370	445	75	1,779
50,258	**Total Outputs from Statutory Authorities and Government Owned Companies**	**52,908**	**48,322**	**(4,586)**	**186,162**

Notes to the 2025 Financial Year's First Quarter - Statement of Financial Performance (Unaudited) (continued)

GOVERNMENT OF THE CAYMAN ISLANDS
STATEMENT OF FINANCIAL PERFORMANCE
For the 3 Month Period Ended 31 March 2025
All figures are stated in CI$ 000s

Actual Results 1 January 2024 to 31 March 2024		Actual Results 1 January 2025 to 31 March 2025	Budgeted Results 1 January 2025 to 31 March 2025	Variance: Year to Date Budget vs. Actual	2025 Original Budget
	Outputs from Non-Governmental Output Suppliers				
506	Care of the Indigent, Elderly and Disabled Persons	552	510	(42)	2,040
244	Cayman Finance	244	244	(1)	975
47	Cayman Islands Agricultural Society	63	47	(16)	187
22	Community Programmes	22	20	(2)	79
75	Employee Assistance Programme	77	77	-	307
98	Foster Care for Children	98	98	-	393
10	HIV/AIDS and First Aid Public Education Programmes	10	10	(1)	39
-	Gardening Projects and Landscaping	-	1	1	4
18	K-9 Security Services	-	13	13	50
584	Legal Aid Services	923	725	(198)	2,900
58	Management of Small Business Development	58	58	(1)	230
-	Organize, Administer and Execute the Cayman Islands Fishing Tournament	30	8	(23)	30
25	Hospice Care	25	25	-	100
285	Preservation of Places of Historic Significance	143	143	(1)	570
950	Primary and Secondary Education by Private Schools	1,900	1,175	(725)	2,000
336	Services for Refugees	656	167	(489)	668
15	Spaying and Neutering of pets	5	8	3	30
47	Sports programmes	322	322	-	1,289
72	Support for Battered Women and Children	36	108	72	430
125	Teaching of Teritary Education Course	125	63	(63)	250
12,783	Tertiary Care at Local and Overseas Institutions	12,081	3,607	(8,475)	14,426
15	Youth Development Programmes	13	13	(1)	51
44	Meals on Wheels (NGS 86)	44	44	-	175
-	Gender Equality Cayman (NGS 87)	-	4	4	14
200	Cayman Islands Legal Practitioners Association Ltd. (NGS 89)	-	-	-	-
38	Cayman Islands Cadet Corps Committee (NGS 90)	-	-	-	-
3,494	Public School Meals Programme (NGS 91)	4,229	2,750	(1,480)	10,998
19	Alzheimer's & Dementia Assodication of the Cayman Islands (NGS 92)	19	19	(1)	75
-	The Legal Services Council / Legal Services Supervisory Authority	200	200	(0)	800
20,110	**Total Outputs from Non-Governmental Output Suppliers**	**21,875**	**10,452**	**(11,423)**	**39,110**

Notes to the 2025 Financial Year's First Quarter - Statement of Financial Performance (Unaudited) (continued)

GOVERNMENT OF THE CAYMAN ISLANDS
STATEMENT OF FINANCIAL PERFORMANCE
For the 3 Month Period Ended 31 March 2025
All figures are stated in CI$ 000s

Actual Results 1 January 2024 to 31 March 2024		Actual Results 1 January 2025 to 31 March 2025	Budgeted Results 1 January 2025 to 31 March 2025	Variance: Year to Date Budget vs. Actual	2025 Original Budget
	Transfer Payments				
131	Children and Family Services support	155	88	(68)	350
1	Emergency Relief Payments	16	32	16	128
5,768	Financial Assistance (Poor Relief)	7,783	3,000	(4,783)	12,000
141	Housing Assistance	12	94	82	375
97	Other Educational Assistance	303	200	(103)	800
208	Pre-School Grants	246	181	(65)	723
10,553	Scholarships and Bursaries	17,384	5,811	(11,573)	23,245
3,363	Seamen Ex-Gratia	3,962	2,559	(1,404)	10,835
140	Support to the Red Cross	-	18	18	70
26	Support to Local Business Associations	18	19	1	75
72	Sister Island Home Repairs - Assistance	81	150	69	600
272	Sports and Cultural Tourism Programmes Assistance	541	613	72	2,450
2	Temporary Relief for Young Parents Program Students	6	18	12	70
39	Support for the Bridge Foundation	39	39	(1)	155
270	Student Enrichment & Support Services (formally	360	225	(135)	900
57	Other Cultural Programme Assistance	176	250	74	1,000
93	Assistance for Infrastructure Development	124	93	(31)	372
1	Support for Business Initiatives (TP 80)	20	88	68	350
990	SEN Scholarships (TP 82)	930	363	(568)	1,450
43	Medical Scholarships (TP 83)	74	150	76	600
30	Grants to farmers (TP 84)	34	200	166	800
38	Support to Local Financial Services Associations (TP 85)	28	28	(1)	110
168	Sister Islands Beaches and Community Clean Up Programme (TP 86)	156	175	19	700
6	Assistance to GTR Committee (TP 90)	-	-	-	-
-	Private and Public School Grants (TP 93)	-	100	100	400
-	Superior Auto Apprenticeship Programme (TP 94)	-	38	38	150
-	Sister Islands Community Programmes/Projects (TP 101)	41	38	(4)	150
415	Youth, Sport, Culture and Heritage Programs (TP 107)	566	788	222	3,153
31	Sustainability Programme Support (TP 110)	-	-	-	-
-	Sustainability and Climate Resiliency - Community Support (TP 112)	33	63	30	250
50	Cayman Finance (TP 114)	-	138	138	550
23	Hope for Today Foundation (TP 115)	23	23	(1)	90
215	Professional Development and Service Projects in the Communities (TP 119)	82	88	6	350
-	Visitor Experience Development Grant (TP 122)	334	125	(209)	500
-	Minister's Community Development Projects (TP 123)	-	38	38	150
51	Support for Community development and activities(TP 123)	-	-	-	-
95	Sponsorship and Scholarships PHAI (TP 124)	52	100	48	400
-	Disaster Preparedness and Relief (TP 125)	-	-	-	-
-	Pirates Week (TP 126)	149	-	(149)	-
-	Assistance for Community Enrichment and Wellbeing (TP 127)	1,650	-	(1,650)	-
23,389	**Total Transfer Payments**	**35,378**	**15,924**	**(19,454)**	**64,301**

Notes to the 2025 Financial Year's First Quarter - Statement of Financial Performance (Unaudited) (continued)

GOVERNMENT OF THE CAYMAN ISLANDS
STATEMENT OF FINANCIAL PERFORMANCE
For the 3 Month Period Ended 31 March 2025
All figures are stated in CI$ 000s

Actual Results 1 January 2024 to 31 March 2024		Actual Results 1 January 2025 to 31 March 2025	Budgeted Results 1 January 2025 to 31 March 2025	Variance: Year to Date Budget vs. Actual	2025 Original Budget
	Other Operating Expenses				
112	Caribbean Agricultural Research and Development Institute (CARDI)	-	31	31	122
256	Caribbean Catastrophic Risk Insurance Facility	259	250	(9)	1,000
40	(CARICOM) Fees	57	43	(15)	170
10	Caribbean Examinations Council Subscription	10	3	(7)	13
21	Caribbean Financial Action Task Force (CFATF)	21	21	-	84
21	Caribbean Regional Technical Assistance (CARTAC)	21	21	-	85
150	Commonwealth Parliamentary Association	150	38	(113)	150
285	Constituency Allowance	285	351	66	1,405
69	Court of Appeal Expense	84	306	222	1,224
1	Credit Card Charges	2	-	(2)	-
21	Executive Bank Charges	(3)	32	35	128
217	Judiciary Expenses	278	257	(21)	1,028
19	OECD - Global Forum	43	16	(27)	55
10	Pan American Health Organization	4	4	(1)	15
2	Regional Anti-Doping Organisation	3	2	(1)	9
-	United Nations Caribbean Environmental Program	1	2	1	7
112	University of the West Indies	129	140	11	559
2	World Anti-Doping Agency	3	2	(2)	6
5	Caribbean Public Health Agency (CARPHA)	5	5	-	19
-	Settlement of Claims	2,850	-	(2,850)	-
91	Project Future Fund	-	43	43	170
74	Regional Security Initiatives	(12)	-	12	-
-	CIG Core Christmas Stipend	-	51	51	203
26	Second Chances	11	28	17	110
-	Repairs to Governor's Residence	-	6	6	25
1	Stamp Tax (Executive Debit Transaction Expense	2	-	(2)	-
-	Commonwealth Telecommunication Organisation (OE 122)	-	5	5	20
-	Global Island Partnership (OE 123)	-	1	1	5
-	Caribbean Telecommunication Union (OE 124)	-	3	3	12
79	CDEMA Membership (OE 125)	-	23	23	90
-	Anti- Gang and Child Safeguarding Support (OE 126)	-	25	25	100
-	Caribbean Association of Medical Councils (OE 127)	-	1	1	2
32	Emerging Talent Programe (OE 141)	77	63	(15)	250
-	Oil Spills Tier (OE	-	15	15	60
4	Lease Payments (OE 148)	4	5	1	18
-	Repairs to Parliament Building (OE 150)	-	6	6	25
69	Other Executive Expenses	24	23	(1)	86
1,729	**Total Other Operating Expenses**	**4,311**	**1,819**	**(2,492)**	**7,255**
	Financing Expense				
3,889	Interest on Borrowings	3,392	5,801	2,409	23,204
640	Interest paid on SAGC Deposits	330	342	12	1,366
14	Other Borrowing Costs	10	23	13	91
-	Lease Interest	147	-	(147)	-
4,543	**Total Financing Expense**	**3,879**	**6,165**	**2,286**	**24,661**

Notes to the 2025 Financial Year's First Quarter - Statement of Financial Performance (Unaudited) (continued)

GOVERNMENT OF THE CAYMAN ISLANDS
STATEMENT OF FINANCIAL PERFORMANCE
For the 3 Month Period Ended 31 March 2025
All figures are stated in CI$ 000s

Actual Results 1 January 2024 to 31 March 2024		Actual Results 1 January 2025 to 31 March 2025	Budgeted Results 1 January 2025 to 31 March 2025	Variance: Year to Date Budget vs. Actual	2025 Original Budget
	Surplus/(Deficit) on Statutory Authorities and Government Owned Companies				
(2,457)	Cayman Airways Ltd	(3,147)	(3,024)	(124)	(12,094)
(790)	Cayman Islands Airports Authority	5,527	5,273	254	21,092
102	Cayman Islands Development Bank	18	(18)	36	(71)
4,098	Cayman Islands Monetary Authority	3,329	13	3,316	43
1,595	Cayman Islands National Insurance Company	397	869	(472)	3,477
696	Cayman Islands Stock Exchange	948	471	477	1,615
(1,811)	Cayman Islands Turtle Centre	(1,802)	(2,522)	720	(10,088)
(121)	Cayman National Cultural Foundation	(133)	(87)	(46)	(349)
94	Children & Youth Services Foundation	(22)	(154)	132	(615)
1,325	Civil Aviation Authority	1,168	920	248	3,155
412	Health Services Authority	(3,038)	23	(3,061)	93
202	Maritime Authority of the Cayman Islands	179	234	(55)	803
238	National Drug Council	(66)	-	(66)	-
(3)	National Gallery	7	(47)	54	(186)
(108)	National Housing Development Trust	(382)	(969)	587	(3,874)
71	National Museum	2	2	1	6
(620)	National Roads Authority	(533)	(800)	267	(3,199)
(3)	Audit Oversight Authority	12	(25)	37	(85)
	Public Service Pension Board				
2,522	Port Authority	1,624	(556)	2,180	(2,225)
18	Sister Islands Affordable Housing Corporation	13	(18)	31	(72)
209	Tourism Attractions Board	195	(84)	279	(334)
164	University College of the Cayman Islands	4	-	4	-
301	Utilities Regulation and Competition Office	219	1	219	2
2,250	Water Authority-Cayman	1,375	230	1,145	920
8,384	**Total Surplus/(Deficit) in Public Entities**	**5,894**	**(266)**	**6,160**	**(1,986)**

Details of Capital Expenditures & Equity Investments

GOVERNMENT OF THE CAYMAN ISLANDS
CAPITAL INVESTMENT
For the 3 Month Period Ended 31 March 2025
All Figures are stated in CI $ 000s

Actual Results 1 January 2024 to 31 March 2024		Actual Results 1 January 2025 to 31 March 2025	Original Full Year Budget 2025
	Equity Investments		
-	EI 11 - Ministry of Human Resources & Immigration	-	4,544
2,192	EI 12- Ministry of Education, Youth, Sports, Agriculture & Lands	7,036	33,880
-	EI 21 - Judicial Administration	-	534
-	EI 34 - Portfolio of Legal Affairs	-	125
-	EI 35 - Portfolio of Civil Service	-	523
-	EI 36 - Cabinet Office	-	1,446
-	EI 53 - Ministry of Health & Wellness	103	2,334
-	EI 60 - Director of Public Prosecutions	-	100
-	EI 67 - Ministry of Financial Services, and Home Affairs	-	942
-	EI 68 - Ministry of District Administration, Tourism and Tranport	-	150
-	EI 70 - Ministry of Finance and Economic Development	-	1,050
-	EI 71 - Ministry of Commerce, Planning and Infrastructure	-	1,007
-	EI 75 - Office of the Ombudsman	-	25
-	EI 78 - Ministry of Investment, Innovation and Social Development	-	3,972
-	EI 79 - Office of the Commissioner of Police	-	2,315
-	EI 84 - Ministry of Sustainability and Climate Resiliency	-	632
-	EI 85 - Ministry of Home Affairs	-	4,161
-	EI 86 - Ministry of Youth, Sports, Culture & Heritage	-	1,335
-	EI 87 - Ministry of District Administration & Lands	1,763	3,284
-	EI 88 - Parliament	-	15
-	EI 92 - Sister Islands Affordable Hosuing Corporation	-	500
3,025	EI 1 - Cayman Airways Limited	2,275	9,100
750	EI 4 - Cayman Islands Development Bank	250	1,000
-	EI 23 - Cayman Islands National Museum	-	30
-	EI 46 - University College of the Cayman Islands	-	1,120
-	EI 47 - Cayman National Gallery	-	80
1,400	EI 49 - Cayman Turtle Farm (1983) Limited	1,563	5,255
1,793	EI 57 - National Housing Development Trust	-	7,000
-	EI 72 - Cayman National Cultural Foundation	-	200
760	EI 82 - Cayman Islands Airport Authority	-	-
9,920	**Total Equity Investments**	**12,990**	**86,659**

Details of Capital Expenditures & Equity Investments (continued)

GOVERNMENT OF THE CAYMAN ISLANDS
CAPITAL INVESTMENT
For the 3 Month Period Ended 31 March 2025
All Figures are stated in CI $ 000s

Actual Results 1 January 2024 to 31 March 2024		Actual Results 1 January 2025 to 31 March 2025	Original Full Year Budget 2025
	Executive Assets		
589	EA 4 - Land Purchase: Ongoing	8,230	3,000
518	EA 9 - Land Purchase: Gazetted Claims	471	829
-	EA 42 - Cayman Brac and Little Cayman Street Lighting	-	21
234	EA 55 - Cayman Brac & Little Cayman Roads	198	1,000
27	EA 60 - Cayman Brac: Bluff Playfield	216	300
9	EA 78 - Government Office Accommodations Project	30	1,500
-	EA 95 - Cemetery Vaults - Cayman Brac and Little Cayman	1	50
-	EA 125 - Cayman Brac Multi -purpose Hall	-	100
-	EA 131 - Storm, Drains and Deep Wells	-	21
31	EA 139 - Little Cayman Boat Launch Ramp	4	200
3	EA 141 - Upgrades and repairs to LA Building	2	-
61	EA 144 - Public Restrooms	31	100
127	EA 145 - Court House	7	1,416
-	EA 147 - Minor District Works	-	-
2,085	EA 148 - Major Road Works - Expansion Projects	4,828	12,500
2	EA 153 - Upgrade of National Parks	-	-
38	EA 159 - Waterfront Tourism Experience	9	1,000
78	EA 161 - Submarine Cable	47	500
-	EA 162 - Protected Area Management	-	500
46	EA 164 - Central Scranton Park	648	1,200
-	EA 165 - George Town Landfill	-	-
-	EA 166 - Public Restrooms - Grand Cayman	251	1,900
-	EA 167 -Cayman Brac Public Parks	187	-
296	EA 168 - Infrastructure and Development	430	5,158
4,972	**Total Executive Assets**	**16,610**	**31,295**
14,892	**Total Equity Investments (see previous page) + Executive Assets (as above)**	**29,600**	**117,954**

Capital Projects

Cayman Islands Government

Capital Projects Tracker

Effective Date of information on costs incurred to date: 31 March 2025

Ministry:	Project Name	Total Project Cost	Percentage Complete (as of 31 March 2025)	Time until completion	Cumulative costs incurred to 1 January 2025	Cost incurred during period 1 January - 31 March 2025	Estimated Capital Expenditure expected to be incurred in a Financial Year (FY) 2025 FY Year 1	2026 FY Year 2	2027 FY Year 3	2028 FY Year 4	2029 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	6,644	10%	12 months	527	1,381	4,136	-	-	-	-	6,644	TBD	TBD
MBCL	Customs Information Management System (CIMS)/ Customs Online System (COLS)	3,266	75%	36 months	2,266	200	500	300		-	-	3,266	TBD	TBD
MBCL	Ministry of Border Control & Labour Customer Portal Enhancements	1,400	86%	12 months	179	1,031	190	-	-		-	1,400	300	300
MBCL	Warehouse and HQ Renovation Customs & Border Control	1,450	0%	48 months	-	-	650	500	300	-	-	1,450	TBD	TBD
MBCL	Ministry of Border Control & Labour Accommodations for Migrants	4,500	10%	48 months	269	168	500	TBD	TBD	TBD	TBD	4,500	TBD	TBD
MBCL	CBC Equipment, Generators, Computers etc	1,250	7%	48 months	9	82	350	350	460	-	-	1,250	TBD	TBD
MBCL	Border Control System upgrade	1,450	0%	36 months	-	-	500	750	200	-	-	1,450	TBD	TBD
MBCL	Biometrics for Improved Border Security for Customs & Border Control	1,800	0%	48 months	-	-	-	1,000	800	-	-	1,800	TBD	TBD
MBCL	Workforce Opportunities & Residency Cayman (WORC) System Buildout	5,330	80%	36 months	3,030	1,231	1,069		-	-	-	5,330	TBD	TBD
MDAL	Accommodation wing	8,735	79%	2 years	5,323	1,542	1,870	-	-	-	-	8,735	TBD	TBD
MDAL	District Administration Main Building	1,400	1%	2 years	18	-	382	1,000						
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	3,000	0%	TBD	1,119	246	TBD	TBD	TBD	TBD	TBD	3,000	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	44	-	TBD	TBD	TBD	TBD	TBD	1,700	-	-
MHAF	Construction of George Town Fire Station - Bay & Storage Addition	1,011	95%	Jun-25	963	-	TBD	TBD	TBD	TBD	TBD	1,011	-	TBD
MHAF	Two (2) Dual Appliance Truck for Little Cayman	1,144	0%	TBD	-	-	TBD	TBD	TBD	TBD	TBD	1,144	-	TBD
MHAF	Airport Rescue and Firefighting Vehicles	1,425	56%	Apr-25	793	577	56	-	-	-	-	1,425	-	TBD
MHAF	Replacement Ladder Truck	1,170	0%	TBD	-	-	TBD	TBD	TBD	TBD	TBD	1,170	-	TBD

** TBD - To be determined*

Capital Projects (continued)

Ministry:	Project Name	Total Project Cost	Percentage Complete (as of 31 March 2025)	Time until completion	Cumulative costs incurred to 1 January 2025	Cost incurred during period 1 January - 31 March 2025	Estimated Capital Expenditure expected to be incurred in a Financial Year (FY) 2025 FY Year 1	2026 FY Year 2	2027 FY Year 3	2028 FY Year 4	2029 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
MIISD	Enterprise High End Storage (EOL)	1,500	0%	TBD	-	1,092	408	-	-	-	-	1,500	TBD	TBD
MOE	New John Gray High School Project C	13,329	12%	Apr-25	1,555	2,189	9,585	-	-	-	-	13,329	-	TBD
MOE	Theoline McCoy Primary School Hall	7,594	88%	Apr-25	6,645	402	547		-	-	-	7,594	-	TBD
MOE	New Cayman Brac High School	50,842	24%	Aug-25	12,411	3,772	34,659	-			-	50,842	-	TBD
MOE	Lighthouse School Expansion	26,828	7%	Aug-25	1,786	3	25,039	-	-		-	26,828	-	TBD
MTP	Waterfront Tourism Experience	4,000	99%	4 years	1,302	8	9	TDB	TDB	TDB	TDB	1,319	TBD	TBD
MTP	Central Scranton Park	6,418	19%	4 years	1,148	11	648	2,350	2,261	-	-	6,418	TBD	TBD
MYSH	Cayman Islands Aquatic Centre	4,000	0%	1 year	2,337	25	1,637	-	-	-	-	4,000	-	-
MYSH	East End George Dixon Park	1,600	0%	2 years	45	42	808	705	-	-	-	1,600	-	-
OCP	Domain Awareness	5,615	0%	TBD	-	-	5,615	-	-	-	-	5,615	TBD	TBD
PAHI	Submarine Cable	1,500	16%	TBD	696	47	TBD	TBD	TBD	TBD	TBD	1,500	TBD	TBD
PAHI	Major Road Works (EA 148)	12,500	0%	Ongoing		7,228	TBD	TBD	TBD	TBD	TBD	12,500	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	317	-	393	393	316	-	-	1,420	TBD	1,420
PAHI	Modern Commercial Centre for the Agriculture Supplies.	1,500	3%	TBD	12	35	TBD	TBD	TBD	TBD	TBD	1,500	TBD	TBD

Investment in Statutory Authorities & Government Companies

As 31 December 2024 CI$000	Description	Equity Injection CI$000	Prior Period & Other Adjustments CI$000	Withdrawals CI$000	Surplus/ (Deficit) CI$000	As at 31 March 2025 CI$000
586	Auditors Oversight Authority	-	-	-	12	598
(30,043)	Cayman Airways Limited	2,275	913	-	(3,147)	(30,002)
162,066	Cayman Islands Airports Authority	-	-	-	5,527	167,593
41,610	Cayman Islands Development Bank	250	(319)	-	18	41,559
82,564	Cayman Islands Monetary Authority	-	787	-	3,329	86,679
51,673	Cayman Islands National Insurance Company	-	(219)	-	397	51,851
2,271	Cayman Islands National Museum	-	(10)	-	2	2,263
59,652	Cayman Islands Port Authority	-	-	-	1,624	61,276
9,972	Cayman Islands Stock Exchange	-	24	-	948	10,943
16,592	Cayman National Cultural Foundation	-	110	-	(133)	16,569
59,111	Cayman Turtle Conservation and Education Centre Limited	1,563	-	-	(1,802)	58,872
1,777	Children & Youth Services Foundation	-	32	-	(22)	1,787
16,872	Civil Aviation Authority	-	-	(876)	1,168	17,164
(52,550)	Health Services Authority	-	-	-	(3,038)	(55,588)
7,222	Maritime Authority of the Cayman Islands	-	(1)	-	179	7,401
932	National Drug Council	-	(99)	-	(66)	767
6,396	National Gallery of the Cayman Islands	-	(129)	-	7	6,274
45,939	National Housing Development Trust	-	(5,490)	-	(382)	40,068
208	National Roads Authority	-	-	-	(533)	(325)
2,842	Sister Islands Affordable Housing Development Corporation	-	(351)	-	13	2,504
13,129	Tourism Attractions Board	-	-	-	195	13,324
16,891	University College of the Cayman Islands	-	598	-	4	17,493
7,185	Utility Regulation and Competition Office	-	289	-	219	7,693
71,804	Water Authority Cayman	-	(1,804)	-	1,375	71,375
594,700	**Total**	**4,088**	**(5,670)**	**(876)**	**5,894**	**598,137**

CAYMAN ISLANDS GOVERNMENT

Unaudited Quarterly Financial Report for Three-Month Period Ended 31 March 2025

END