



CAYMAN ISLANDS  
GOVERNMENT

# Unaudited Quarterly Financial Report



**Three-Month Period Ended 31 March 2021**

Core Government

**Prepared by:**

Ministry of Finance and Economic Development  
Government of the Cayman Islands  
Government Administration Building  
P.O. Box 106  
Grand Cayman KY1-9000  
Cayman Islands

Tel:(345) 949-7900

# Government of the Cayman Islands

---

## Foreword

This financial report presents unaudited financial information, along with an analysis and commentary thereof, for the first quarter, of the 2021 Financial Year, ended 31 March 2021 (the “period”) for Core Government.

Amounts herein are stated in Cayman Islands Dollars. The results of Core Government along with, Statutory Authorities and Government Owned Companies (“SAGCs or Public Entities”) 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 will 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 2021) and Third Quarter (1 July to 30 September 2021) Reports by 6 August 2021 and 5 November 2021, respectively.

# Government of the Cayman Islands

---

## Contents

Executive Summary.....	5
First Quarter of 2021 Financial Year: Statement of Financial Position – Core Government .....	7
Cash.....	8
Borrowings .....	8
First Quarter of 2021 Financial Year: Statement of Financial Performance – Core Government .....	10
Revenues.....	11
Coercive Revenue .....	11
Sales of Goods and Services.....	12
Investment Revenue .....	12
Expenses .....	13
Personnel Costs.....	13
Supplies and Consumables .....	13
Outputs from Statutory Authorities and Government Owned Companies.....	14
Outputs from Non-Governmental Output Suppliers .....	14
Transfer Payments .....	14
Performance of Statutory Authorities and Government Owned Companies .....	14
First Quarter of 2021 Financial Year: Statement of Cash Flows – Core Government.....	15
Operating Activities.....	16
Investing Activities .....	16
Financing Activities .....	16
Capital Expenditures .....	16
Conclusion.....	17
Notes to the 2021 Financial Year’s First Quarter - Statement of Financial Performance (Unaudited) .....	18

# Government of the Cayman Islands

---

## Executive Summary

The financial results of the Core Government for the quarter ended 31 March 2021 show a \$196.2 million surplus (\$202.6 million for the EPS). Net Assets of the Government were \$1.7 billion, with overall bank account balances of \$611.2 million in cash and deposits.

When combined with the performance of SAGCs, the overall surplus (of \$202.6 million) was \$43.1 million higher than the \$159.5 million EPS surplus the 2021 Budget anticipated for the period. This was primarily due to higher coercive revenues (a positive variance of \$38.9 million – as per page 10, complemented by lower levels of expenditures in Personnel Costs (a positive variance of \$2.9 million – as per page 10), and Supplies and Consumables (a positive variance of \$10.3 million – as per page 10) within Core Government.

Compared to the same period in the prior year, Total Revenues of Core Government have increased by \$51.0 million. Additionally, Total Expenses of Core Government have risen by \$27.1 million. SAGCs contribution, compared to first quarter of the prior year, has increased by \$1.4 million. Overall Net Surplus for the EPS has increased by \$25.4 million when compared to the first quarter's result in the prior year.

Adherence to fiscal policy continues to yield significant improvements in the overall cash and deposits balance held by Core Government. Operating Cash and Deposits were \$439.1 million and Reserves and Restricted Deposits were \$172.1 million, for a total Cash and Deposits balance of \$611.2 million.

It should also be noted that early savings in expenses 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. The Government continues to incur costs associated with the mitigation of COVID-19 and its impact on the economy.

A summary of the financial results are presented in the Executive Summary, on page 6.

# Government of the Cayman Islands

## Executive Summary: First Quarter of 2021 Financial Year

<i>All Figures are stated in CI Dollars (Unaudited)</i>				
Prior Year Actual 1 January 2020 - 31 March 2020 \$000s		Current Year Actual 1 January 2021 - 31 March 2021 \$000s	Current Year Budget 1 January 2021 - 31 March 2021 \$000s	Variance \$000s
<b>FINANCIAL PERFORMANCE</b>				
353,185	Operating Revenue	404,211	364,614	39,597
180,896	Operating Expenses, Financing Costs and Non-Operating Costs	207,978	195,864	(12,114)
<b>172,289</b>	<b>Operating Surplus of Central Government</b>	<b>196,233</b>	<b>168,750</b>	<b>27,483</b>
4,964	Surplus/(Deficit) Made by Public Entities	6,395	(9,240)	15,635
<b>177,253</b>	<b>Surplus of the Entire Public Sector</b>	<b>202,628</b>	<b>159,510</b>	<b>43,118</b>
<b>FINANCIAL POSITION</b>				
Prior Year Actual As at 31 March 2020 \$000s		Current Month Actual As at 31 March 2021 \$000s	Prior Quarter Actual As at 31 December 2020 \$000s	Change \$000s
279,280	Debt Balance at Period-End	243,854	244,700	(846)
1,766,190	Net Assets	1,688,027	1,660,947	27,080
<b>CASH BALANCES</b>				
Prior Year Actual As at 31 March 2020 \$000s		Current Month Actual As at 31 March 2021 \$000s	Prior Quarter Actual As at 31 December 2020 \$000s	Change \$000s
164,847	Net Cash Flow from/(used in) Operating Activities	196,188	40,858	155,330
(209,673)	Net Cash flow (used)/ from in Investment Activities	(259,708)	29,786	(289,494)
(5,074)	Net Cash Flow (used) by Financing Activities	(4,621)	(30,537)	25,916
<b>(49,900)</b>	<b>Net Movement in Cash from Period Activities</b>	<b>(68,141)</b>	<b>40,107</b>	<b>(108,248)</b>
107,508	Cash and Cash Equivalents at 1 January (start of year)	147,615	107,508	40,107
<b>57,608</b>	<b>held &lt; 90 days)</b>	<b>79,474</b>	<b>147,615</b>	<b>(68,141)</b>
<b>602,013</b>	Fixed Deposits (Maturity > 90 days)	<b>531,734</b>	<b>299,966</b>	<b>231,768</b>
<b>659,621</b>	<b>Total Cash and Deposits</b>	<b>611,208</b>	<b>447,581</b>	<b>163,627</b>
487,513	Operating Cash and Deposits	439,126	275,690	163,435
172,108	Reserve and Restricted Deposits	172,082	171,890	191
<b>659,621</b>	<b>Total Cash and Deposits</b>	<b>611,208</b>	<b>447,581</b>	<b>163,627</b>

# Government of the Cayman Islands

## First Quarter of 2021 Financial Year: Statement of Financial Position – Core Government

GOVERNMENT OF THE CAYMAN ISLANDS STATEMENT OF FINANCIAL POSITION As at 31 March 2021 <i>All figures are stated in CI\$ 000s</i>				
As at 31 March 2020		As at 31 March 2021	As at 28 February 2021	Change
<b>Current Assets</b>				
57,608	Cash and Cash Equivalents	79,474	100,099	(20,625)
286	Loans Made	16,600	14,123	2,477
14,112	Trade Receivables	14,372	16,837	(2,465)
3,539	Inventories	4,840	4,851	(11)
602,013	Marketable Securities	531,734	495,897	35,837
7,615	Prepayments	12,110	9,630	2,480
20,502	Other Receivables	16,214	17,437	(1,223)
705,675	<b>Total Current Assets</b>	675,344	658,874	16,470
<b>Non Current Assets</b>				
100	Loans Made	-	-	-
427	Trade Receivable	427	427	-
225	Other Receivables	169	169	-
831	Investments held in Associates	831	831	-
1,489,213	Property, Plant and Equipment	1,507,555	1,495,237	12,318
435,798	Net Worth of Public Entities	369,658	364,706	4,952
1,926,594	<b>Total Non-Current Assets</b>	1,878,640	1,861,370	17,270
2,632,269	<b>Total Assets</b>	2,553,984	2,520,244	33,740
<b>Current Liabilities</b>				
20,524	Trade Payables	16,860	17,831	(971)
82,589	Other Payables and Accruals	107,707	95,829	11,878
47,484	Unearned Revenue	62,340	65,973	(3,633)
8,120	Employee Benefits	10,231	9,993	238
35,425	Borrowings	34,225	34,225	-
194,142	<b>Total Current Liabilities</b>	231,363	223,851	7,512
<b>Non-Current Liabilities</b>				
243,855	Borrowings	209,629	210,475	(846)
414,461	Unfunded Pension Liability	411,461	411,461	-
13,621	Other non current liabilities	13,504	13,510	(6)
671,937	<b>Total Non-Current Liabilities</b>	634,594	635,446	(852)
866,079	<b>Total Liabilities</b>	865,957	859,297	6,660
1,766,190	<b>Total Assets Less Total Liabilities</b>	1,688,027	1,660,947	27,080
<b>Net Assets</b>				
177,697	Reserves	171,799	171,564	235
490,968	Revaluation Reserves	490,968	490,968	-
177,253	Surplus/(Deficit) for the period	202,628	180,090	22,538
920,272	Accumulated Surplus	822,632	818,325	4,307
1,766,190	<b>Total Net Assets</b>	1,688,027	1,660,947	27,080

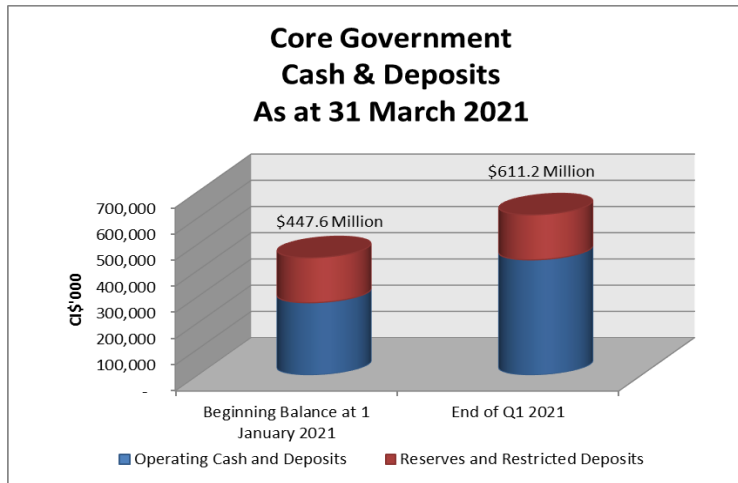
# Government of the Cayman Islands

Comments with respect to balances reflected in the **Statement of Financial Position** for the period ended 31 March 2021 are as follows:

## Cash

(See page 7)

Cash and Cash Equivalents (including fixed deposits with maturity durations not exceeding 90 days) were \$79.5 million and Marketable Securities (comprised solely of fixed deposits with maturity durations exceeding 90 days but not exceeding one (1) year) were \$531.7 million, for a total of \$611.2 million with respect to bank account balances. Total Cash and Deposits balances (held for longer than 90 days but less than a year), are significantly higher (approx. \$284.0 million) than anticipated in the 2021 Plan & Estimates document. Due to the significant cash balances on-hand, the Government now places funds on longer-term fixed deposits. These longer-term deposits are reflected as Marketable Securities (on the Statement of Financial Position) and are not included in the definition of 'Cash and Cash Equivalents', which only represent deposits that do not exceed 90 days to maturity.



## Borrowings

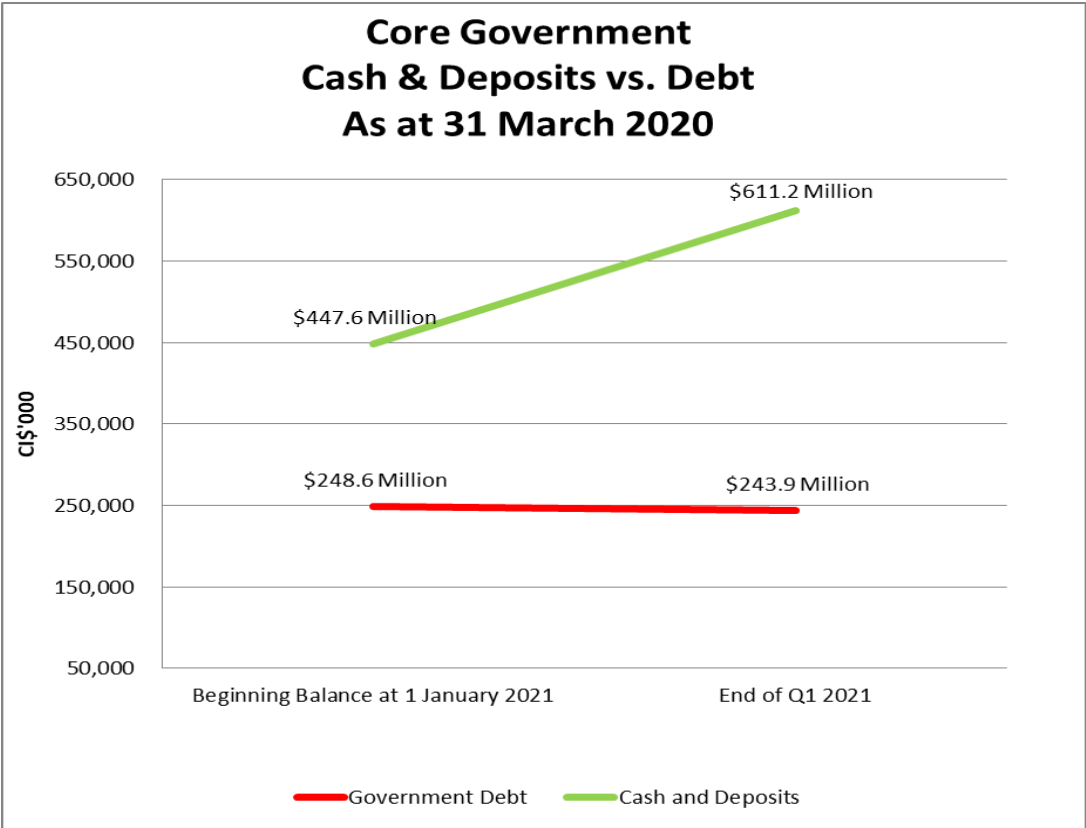
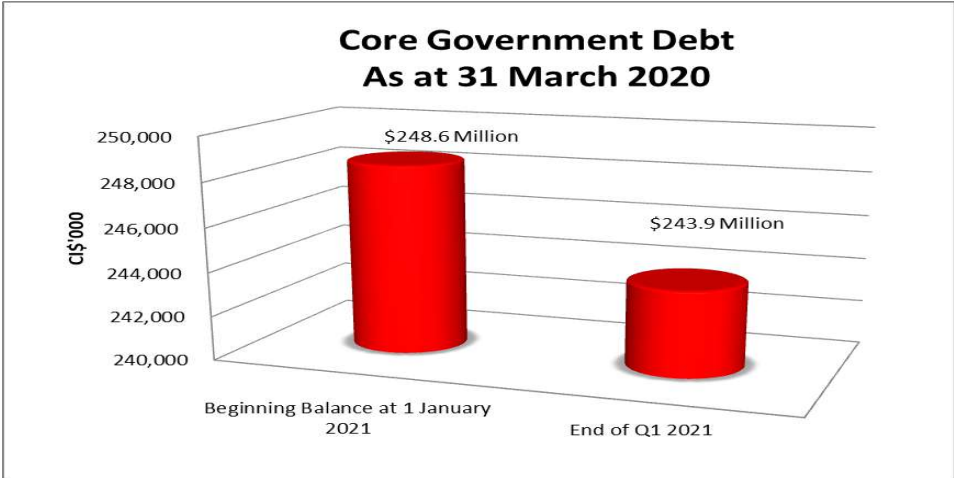
(See page 7)

The Debt Balance which stood at \$243.9 million as at 31 March 2021 (\$34.2 million of which is due within one year). The Debt Balance amount continues to decline with scheduled principal repayments being made.

As at 31 March 2020	Debt Maturity Profile	As at 31 March 2021
\$'000		\$'000
<i>Foreign Currency Debt denominated in US\$ but amounts are stated in CI\$</i>		
35,425	Not later than one year	34,225
34,225	Between one and two years	34,225
88,386	Between two and five years	79,733
121,244	Later than five years	95,671
<b>279,280</b>	<b>Total Foreign Currency Debt</b>	<b>243,854</b>
<b>279,280</b>	<b>Total Outstanding Debt</b>	<b>243,854</b>



# Government of the Cayman Islands



# Government of the Cayman Islands

## First Quarter of 2021 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 2021 <i>All figures are stated in C\$ 000s</i>					
Restated Actual Results 1 January 2020 to 31 March 2020		Actual Results 1 January 2021 to 31 March 2021	Budgeted Results 1 January 2021 to 31 March 2021	Variance: Year to Date Budget vs. Actual	2021 Original Budget
	<b>Revenues</b>				
340,108	Coercive Revenue	393,422	354,473	38,949	806,565
9,807	Sales of Goods & Services	9,888	8,447	1,441	35,110
3,044	Investment Revenue	703	1,617	(914)	7,760
221	Donations	99	64	35	236
5	Other Revenue	99	13	86	53
<b>353,185</b>	<b>Total Revenues of Core Government</b>	<b>404,211</b>	<b>364,614</b>	<b>39,597</b>	<b>849,724</b>
	<b>Expenses</b>				
87,487	Personnel Costs	90,475	93,379	2,904	373,488
22,202	Supplies and Consumables	22,116	32,464	10,348	124,257
1,645	Leases	1,628	1,930	302	7,797
9,541	Depreciation	10,611	10,104	(507)	39,678
2,958	Finance Costs	3,090	2,737	(353)	10,949
172	Litigation Costs	197	261	64	1,045
	Outputs from Statutory Authorities and Government Owned				
33,722	Companies	34,333	33,808	(525)	135,228
11,409	Outputs from Non-Governmental Output Suppliers	9,402	7,311	(2,091)	29,233
8,655	Transfer Payments	34,189	11,620	(22,569)	46,395
(55)	(Gains)/losses on financial instruments	(1,206)	(494)	712	(1,976)
141	(Gains)/losses on non-financial instruments	(1)	-	1	-
5	Impairment of Inventory	3	-	(3)	-
3,014	Other Operating Expenses	3,141	2,744	(397)	8,900
<b>180,896</b>	<b>Total Expenses of Core Government</b>	<b>207,978</b>	<b>195,864</b>	<b>(12,114)</b>	<b>774,994</b>
<b>172,289</b>	<b>Net Surplus/(Deficit) of Core Government</b>	<b>196,233</b>	<b>168,750</b>	<b>27,483</b>	<b>74,730</b>
	Surplus/(Deficit) of Statutory Authorities and Government Owned				
4,964	Companies	6,395	(9,240)	15,635	(16,953)
<b>177,253</b>	<b>Net Surplus/(Deficit) of Entire Public Sector</b>	<b>202,628</b>	<b>159,510</b>	<b>43,118</b>	<b>57,777</b>

*The notes which appear on pages 18 to 29 are an integral part of the Statement of Financial Performance.*

# Government of the Cayman Islands

---

## Revenues

### Coercive Revenue

**(See pages 18 and 19 to 21)**

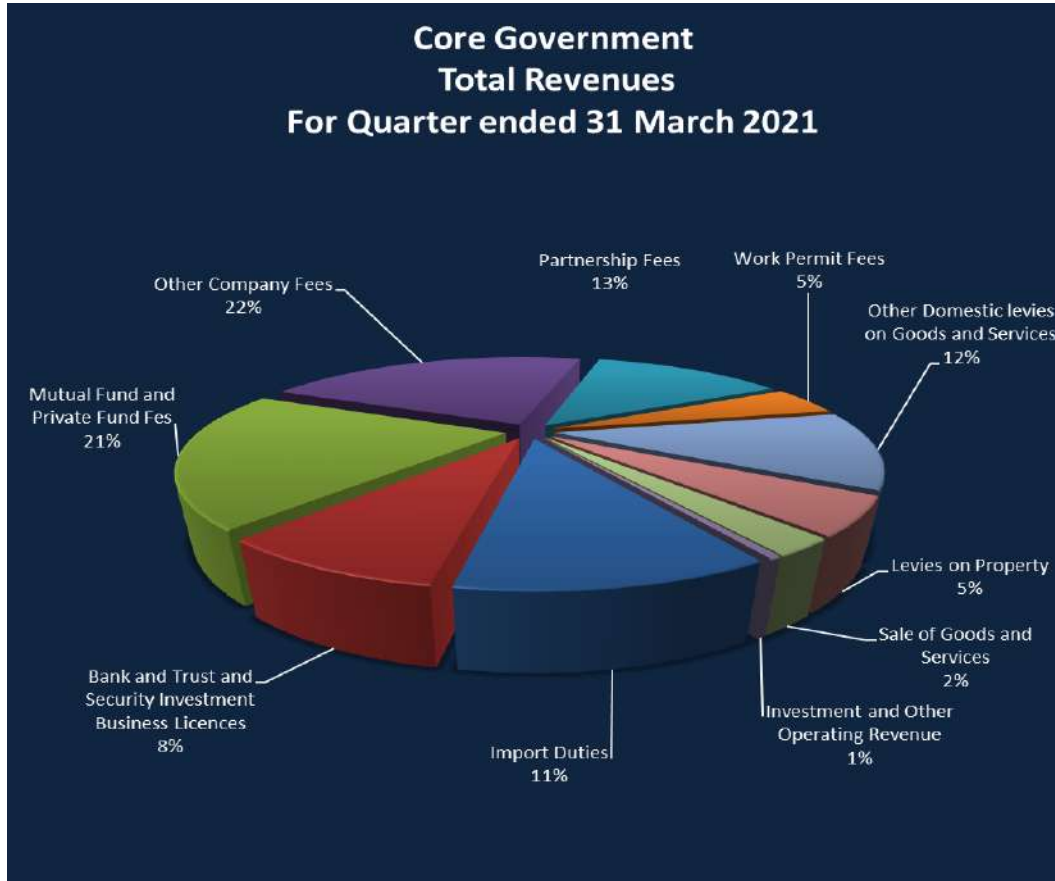
Coercive Revenue recorded for the period was \$38.9 million more than budgeted expectations and \$53.3 million higher than the prior year-to-date actual results.

Private Fund Fees, a new unbudgeted revenue stream from the registration of Private Funds that came into effect with the implementation of the Private Funds Act, 2020, contributed \$44.8 million to revenues in the first quarter of 2021. Stamp Duty on Land Transfers was higher (\$9.2 million positive variance) due to higher volumes of property transactions coupled with increasing property values; revenues generated were also \$4.6 million more than prior year-to-date. Other Company Fees – Exempt Companies, a regulatory licensing is due at the beginning of each calendar year, tend to be favourable to budget throughout the first quarter and then level out for the remainder of the year. However, current year revenues are \$10.0 million more when compared to actual results for the same period in 2020.

Notwithstanding the favourable results in revenues, when compared to the 2021 Budget mentioned above, there were areas that fell short of projected expectations. In particular, due to the effect of COVID-19 on the economy and the extended closure of the borders; revenues earned from the tourism industry are significantly less than budgeted. There were no revenues earned for Tourism Accommodation Charges (\$14.0 million negative variance) and Cruise Ship Departure Charges (\$3.0 million negative variance) this quarter. Other Import Duty and Work Permit Fees also underperformed during the first quarter of 2021 by \$3.7 million and \$2.7 million, respectively. When compared to the results for prior year-to-date actual results have also declined for these particular categories of revenues.

# Government of the Cayman Islands

As shown on page 18, the first quarter generated coercive revenues of \$393.4 million and was 15.7%, or \$53.3 million, higher than the first quarter of 2020 (\$340.1 million). The majority of this change is attributable to 22.3% higher Domestic Levies on Goods and Services (\$59.4 million, positive variance) and 28.6% higher Levies on Property (\$4.7 million, positive variance).



## Sales of Goods and Services

(See pages 18 and 21 to 24)

Sales of Goods and Services of \$9.9 million recorded for the period was \$1.4 million ahead of projections and ahead of prior year-to-date results by \$0.1 million.

## Investment Revenue

(See page 18)

Investment Revenue was \$0.7 million for the period, and \$0.9 million below the year-to-date budget of \$1.6 million and \$2.3 million below the prior year-to-date results. Albeit there were higher cash balances during the first quarter than projected, a decline in interest rates has resulted in less interest revenue earned.

# Government of the Cayman Islands

## Expenses

### Personnel Costs

(See page 18)

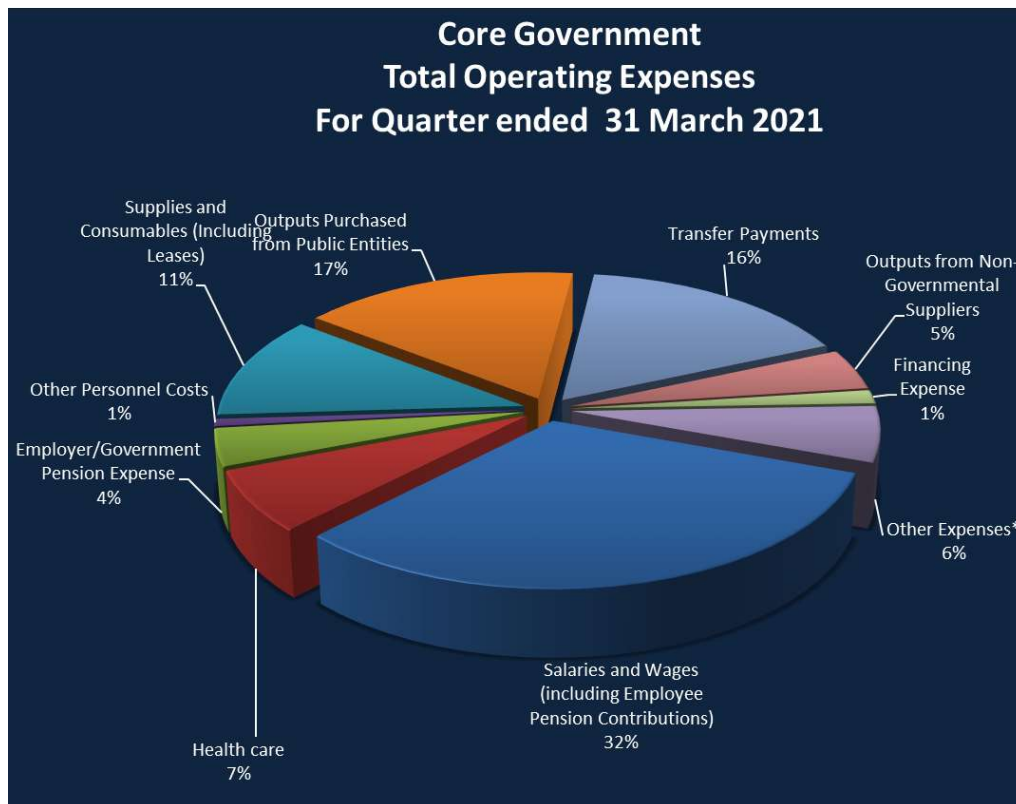
Costs relating to personnel for the first three months of 2021 amounted to \$90.5 million, resulting in a savings in Personnel Costs of \$2.9 million when compared to a budget of \$93.4 million. This favourable variance is the result of vacant posts across several Ministries, Portfolios and Offices. Costs were \$3.0 higher than prior year-to-date due to revisions made to remuneration and salary regrading at the beginning of January 2021.

### Supplies and Consumables

(See page 18)

Expenses for supplies and consumables of \$22.1 million were recorded for the first quarter of 2021, producing a savings of \$10.3 million compared to budgeted costs of \$32.4 million. Costs are on par with prior year-to-date costs of \$22.2 million.

The most significant savings continue to be related to the Purchase of Services which accounts for 55% of the overall variance. Ministries, Portfolios and Offices anticipate that as the year progresses costs will align closer to budgeted projections.



# Government of the Cayman Islands

---

## Outputs from Statutory Authorities and Government Owned Companies

**(See page 25)**

Outputs from SAGCs are those services provided to Core Government and for which SAGCs are paid by Core Government. Expenditures incurred on this category totalled \$34.3 million for the first quarter of 2021 (and were \$33.7 million for the first quarter of 2020), and the \$34.3 million was slightly more than the \$33.8 million budget expectation for the first quarter of 2021. The significant components of the \$34.3 million costs were in respect of Outputs produced by Cayman Airways (\$4.2 million), Cayman Islands Monetary Authority (\$5.4 million), Cayman Islands National Insurance Company (\$12.6 million), and Health Services Authority (\$7.4 million).

## Outputs from Non-Governmental Output Suppliers

**(See page 26)**

Outputs from Non-Government Output Suppliers of \$9.4 million were \$2.1 million above the year-to-date budget and \$2.0 million lower than the prior year. The costs for NGS 55 Tertiary Care at Local and Overseas Institutions are currently \$2.1 million higher than budgeted for the period.

## Transfer Payments

**(See page 27)**

Transfer Payments of \$34.2 million were \$22.6 million more than budgeted for the three-month period. This variance is mainly due to the overages in spending on Scholarships and Bursaries (\$3.0 million negative variance), Sports and Cultural Tourism Programmes Assistance (\$13.9 million negative variance) and Support for Business Initiatives (\$4.7 million negative variance). Compared to the prior year-to-date, Transfer Payments for the first quarter in 2021 represent an increase of \$25.5 million.

## Performance of Statutory Authorities and Government Owned Companies

**(See page 29)**

SAGCs recorded a combined net Operating Surplus of \$6.4 million for the first three months of 2021; this is \$15.6 million more favourable than budgeted for the period.

SAGCs contribution to the Net Surplus compared to prior year-to-date is \$1.4 million higher.

# Government of the Cayman Islands

## First Quarter of 2021 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 3-Month Period Ended 31 March 2021</b> <i>All Figures are stated in CI \$ 000s</i>				
Actual Results 1 January 2020 to 31 March 2020		Actual Results 1 January 2021 to 31 March 2021	Actual Results 1 January 2020 to 31 December 2020	Change
<b>Cash Flow from Operating Activities</b>				
Operating Cash Inflows				
329,645	Coercive Receipts	375,699	763,711	(388,012)
9,924	Sale of Goods and Services	11,234	34,879	(23,645)
456	Sale of Goods and Services to SAGCs	559	1,718	(1,159)
1,945	Interest Received	403	10,214	(9,811)
2,505	Other Receipts	3,281	15,220	(11,939)
344,475	<b>Total Operating Cash Inflows</b>	391,176	825,742	(434,566)
Operating Cash Outflows				
(89,741)	Personnel Costs	(92,725)	(353,598)	260,873
(22,895)	Supplies and Consumables	(10,452)	(104,003)	93,551
(37,305)	Outputs from SAGCs	(32,705)	(153,234)	120,529
(12,640)	Outputs from Non-Governmental Suppliers	(8,991)	(43,772)	34,781
(8,647)	Transfer Payments	(35,974)	(67,650)	31,676
(1,520)	Financing/Interest Expense	(1,994)	(13,395)	11,401
(6,880)	Other Payments	(12,147)	(49,232)	37,085
(179,628)	<b>Total Operating Cash Outflows</b>	(194,988)	(784,884)	589,896
164,847	<b>Net Cash Flows from Operating Activities</b>	196,188	40,858	155,330
<b>Cash Flows from Investing Activities</b>				
Investing Cash inflows				
64,335	Proceeds from Sale of Investments: Maturity of Fixed Deposits	56,858	807,866	(751,008)
208	Repayment of Loans made by Government	523	543	
-	Dividends and Capital Withdrawal from SAGCs	-	3,078	(3,078)
64,543	<b>Total investing Cash Inflows</b>	57,381	811,487	(754,086)
Investing Cash Outflows				
(19,904)	Purchase of Property Plant and Equipment	(22,810)	(53,754)	30,944
(251,535)	Purchase of Investments: Placement of Fixed Deposits	(288,625)	(693,019)	404,394
(327)	Loans made by Government	(3,576)	(13,148)	9,572
(2,450)	Equity Injections in SAGCs	(2,078)	(21,780)	19,702
(274,216)	<b>Total Investing Cash Outflows</b>	(317,089)	(781,701)	464,612
(209,673)	<b>Net Cash Flows from Investing Activities</b>	(259,708)	29,786	(289,474)
<b>Cash Flows from Financing Activities</b>				
27	Deposits from Public Authorities	80	5,288	(5,208)
(5,101)	Repayment of Borrowings (loan principal)	(4,701)	(35,825)	31,124
(5,074)	<b>Net Cash Flows from Financing Activities</b>	(4,621)	(30,537)	25,916
(49,900)	<b>Net Increase/ (Decrease) in Cash and Cash Equivalents</b>	(68,141)	40,107	(108,228)
107,508	Cash at the beginning of the period: 1 January	147,615	107,508	40,107
57,608	Cash and Cash Equivalents at the end of the period (Deposits held < 90 days)	79,474	147,615	(68,141)
602,014	Fixed Deposits (Maturity > 90 days)	531,734	299,966	231,768
659,621	<b>Total Cash and Deposits</b>	611,208	447,581	163,627

# Government of the Cayman Islands

## Operating Activities

(See page 15)

Net cash inflows from Operating Activities totalled \$196.2 million for the period.

## Investing Activities

(See page 15)

Investing Activities relating to fixed deposit maturities yielded \$56.9 million.

Additionally, \$317.1 million was used for Investing Activities, of which \$288.6 million relates to placements of fixed deposits. The effect of the movement (i.e. \$288.6 million less \$56.9 million) is an increase in the net amount placed on fixed deposits of \$231.7 million. Additionally, \$24.9 million was utilised for Capital Investment and Expenditures relating to purchases of Property, Plant & Equipment (\$22.8 million) and Equity Investments in SAGCs (\$2.1 million).

## Financing Activities

(See page 15)

Debt principal repayments were \$4.7 million for the period.

## Capital Expenditures

Total Equity Investment and Executive Assets Appropriations drawn-down to 31 March 2021, totalled \$16.9 million (versus a total capital cash outlay of \$24.9 million on page 15 – i.e. purchases of Property, Plant & Equipment (\$22.8 million) and Equity Investments in SAGCs (\$2.1 million).

Equity Investment Appropriations drawn by Government's Ministries, Portfolios and Offices, as at 31 March 2021, were \$10.0 million;

Appropriations drawn to enable Equity Investments in SAGCs amounted to \$2.3 million (\$1.4 million to Cayman Turtle Centre and \$0.9 million to Cayman Airways), as at 31 March 2021; and

Appropriations drawn by Government's Ministries, Portfolios and Offices, to incur Capital Expenditures for the creation of Executive Assets amounted to \$4.6 million as at 31 March 2021.

GOVERNMENT OF THE CAYMAN ISLANDS Capital Investments For the 3-Month Period Ended 31 March 2021 <i>All Figures are stated in CI \$ 000s</i>		
Summary		
Category	Actual Results 1 January 2021 to 31 March 2021	Original Full Year Budget 2021
Capital Investments in Ministries, Portfolios and Offices	10,041	69,954
Capital Investments in Statutory Authorities and Government Owned Companies	2,265	24,940
<b>Total Equity Investment</b>	<b>12,306</b>	<b>94,894</b>
Executive Assets	4,619	26,525
<b>Total</b>	<b>16,925</b>	<b>121,419</b>



# Government of the Cayman Islands

---

## Conclusion

The overall fiscal performance reported for the period shows an EPS Net Surplus of \$202.6 million, which is 27.0% (\$43.1 million) higher than budgeted. This favourable position was due to higher than budgeted revenues of \$39.6 million for the period. Additionally, SAGCs contributed a further \$6.4 million to the overall surplus for the EPS; the SAGCs' performances exceeded the estimated results for the first quarter, by \$15.6 million.

Compared to the first quarter of 2020, Core Government Revenues were 14.4% (\$51.0 million) higher; expenses were also higher by 15.0% or \$27.1 million. SAGCs' performances were 28.8%, or \$1.4 million, higher than prior year-to-date results. Overall the EPS Net Surplus was 14.3%, or \$25.4 million, higher than for the same period last year.

As customary, due to the cyclical nature of revenues, the first quarter's Coercive Revenue results of \$393.4 million are expected to be the highest revenues earned in any single quarter for 2021. This is directly related to Financial Services fees being due at the beginning of each year.

Government's Cash position ended at \$611.2 million at 31 March 2021: \$284.0 million higher than anticipated in the 2021 Plan & Estimates. The accumulation of cash is as result of higher than expected revenues together with a delay in capital projects in the prior year.

The first quarter's performance has positioned the Government to be optimistic about its performance for 2021; however, this will greatly impacted by the economic effects of COVID-19 expenditures and fall-off of tourism related revenue and local economic activity due the extended closure of the borders.

# Government of the Cayman Islands

## Notes to the 2021 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 2021 <i>All figures are stated in CI\$ 000s</i>					
Restated Actual Results 1 January 2020 to 31 March 2020		Actual Results 1 January 2021 to 31 March 2021	Budgeted Results 1 January 2021 to 31 March 2021	Variance: Year to Date Budget vs. Actual	2021 Original Budget
<b>Coercive Revenue</b>					
	Levies on International Trade and Transactions				
50,445	Import Duties	45,110	50,890	(5,780)	203,557
5,256	Other	130	4,625	(4,495)	18,501
266,683	Domestic Levies on Goods and Services	326,036	286,888	39,148	502,071
16,620	Levies on Property	21,366	11,613	9,753	46,364
890	Fines	744	457	287	1,827
214	Other Executive Revenue	36	-	36	34,245
<b>340,108</b>	<b>Total Coercive Revenue</b>	<b>393,422</b>	<b>354,473</b>	<b>38,949</b>	<b>806,565</b>
<b>Sale of Goods and Services</b>					
7,457	Fees and Charges	7,113	6,963	150	28,911
1,391	General Sales	1,719	956	763	4,099
364	Rentals	340	350	(10)	1,397
139	Other Goods and Services Revenue	156	178	(22)	703
456	Sales of Goods and Services to Public Entities	560	-	560	-
<b>9,807</b>	<b>Total Sales of Goods and Services</b>	<b>9,888</b>	<b>8,447</b>	<b>1,441</b>	<b>35,110</b>
<b>Investment Revenue</b>					
2	Interest on Loans Made	1	3	(2)	13
3,041	Interest on Marketable Securities, Deposits and Cash	702	1,614	(912)	7,677
1	Royalties	-	-	-	-
-	Investment in Cayman First	-	-	-	70
<b>3,044</b>	<b>Total Investment Revenue</b>	<b>703</b>	<b>1,617</b>	<b>(914)</b>	<b>7,760</b>
<b>Donations</b>					
220	Other	99	64	35	236
<b>220</b>	<b>Total Donations</b>	<b>99</b>	<b>64</b>	<b>35</b>	<b>236</b>
<b>Personnel Costs</b>					
65,366	Salaries and Wages (including Employee Pension Contributions)	66,094	69,702	3,608	278,928
13,142	Health care	14,165	15,044	879	60,207
8,583	Employer/Government Pension Expense	8,587	8,277	(310)	33,086
157	Movement in leave provision expense	1,394	56	(1,338)	220
239	Other Personnel Cost	235	300	65	1,047
<b>87,487</b>	<b>Total Personnel Costs</b>	<b>90,475</b>	<b>93,379</b>	<b>2,904</b>	<b>373,488</b>
<b>Supplies and Consumables</b>					
3,832	Supply of Goods	3,804	5,009	1,205	17,901
13,606	Purchase of Services	13,876	19,611	5,735	74,493
2,811	Utilities	2,625	3,251	626	13,002
152	General insurance	663	969	306	5,470
634	Travel and subsistence	151	937	786	3,742
407	Recruitment and Training	359	1,105	746	4,060
577	Other Supplies and Consumables	632	1,582	950	5,589
<b>22,202</b>	<b>Total Supplies and Consumables before operating leases</b>	<b>22,116</b>	<b>32,464</b>	<b>10,348</b>	<b>124,257</b>
1,645	Operating leases	1,628	1,930	302	7,797
<b>23,847</b>	<b>Total Supplies and Consumables after operating leases</b>	<b>23,744</b>	<b>34,394</b>	<b>10,650</b>	<b>132,054</b>

# Government of the Cayman Islands

GOVERNMENT OF THE CAYMAN ISLANDS STATEMENT OF FINANCIAL PERFORMANCE For the 3-Month Period Ended 31 March 2021 <i>All figures are stated in CI\$ 000s</i>					
Restated Actual Results 1 January 2020 to 31 March 2020	Actual Results 1 January 2021 to 31 March 2021	Budgeted Results 1 January 2021 to 31 March 2021	Variance: Year to Date Budget vs. Actual	2021 Original Budget	
<b>Coercive Revenue</b>					
Levies on International Trade and Transaction					
Import Duties					
5,933	Alcoholic Beverages Duty	4,634	5,414	(780)	21,656
5,485	Gasoline and Diesel Duty	3,429	4,649	(1,220)	18,596
4,770	Motor Vehicle Duty	4,892	5,218	(326)	20,870
32,187	Other Import Duty	30,113	33,824	(3,711)	135,296
2,070	Tobacco Products Duty	2,042	1,785	257	7,139
<b>50,445</b>	<b>Total Import Duties</b>	<b>45,110</b>	<b>50,890</b>	<b>(5,780)</b>	<b>203,557</b>
<b>Other Levies on International Trade and Transactions</b>					
3,296	Cruise Ship Departure Charges	(4)	3,004	(3,008)	12,017
1,960	Environmental Protection Fund Fees	134	1,621	(1,487)	6,484
<b>5,256</b>	<b>Total Other Levies on International Trade and Transactions</b>	<b>130</b>	<b>4,625</b>	<b>(4,495)</b>	<b>18,501</b>
<b>Domestic Levies on Goods and Services</b>					
2,510	Annual Permanent Resident Work Permit Fees	2,108	3,222	(1,114)	12,888
1	Bank Charges Reimbursable	-	-	-	-
27,101	Bank and Trust Licences	26,086	26,415	(329)	26,718
32	Birth, Deaths & Marriages	37	30	7	119
3,102	Building Permit Fees	3,714	1,838	1,876	7,350
12	Business Staffing Plan Board Fees	9	14	(5)	56
600	Caribbean Utilities Company (CUC) Licence	400	600	(200)	2,400
64	Caymanian Status Fees	101	169	(68)	676
358	Court Fees	422	350	72	1,400
878	Debit Transaction Fees	893	933	(40)	3,733
-	Dependant of Caymanian Grant Fee	1	-	1	1
1	Final WP Non-renewal (90days) - Grant	(1)	5	(6)	21
20	Firearms Licences	17	-	17	1
11	Foundation Companies	26	12	14	100
141	General Search Fees	306	236	70	736
2	Grant of Temporary Work Permit - Seasonal Worker	-	10	(10)	41
358	Health Practitioners' Board Fees	376	181	195	724
16	Hotel Licences	12	22	(10)	280
427	Immigration Non-Refundable Repatriation Fees	324	427	(103)	1,710
1,876	Information and Communications Technology Authority (ICTA) Licences:	1,875	1,875	-	7,500
8,426	Insurance Licences	8,660	9,008	(348)	9,504
241	Insurance Stamp Duty	252	335	(83)	1,338
108	Issue Fee for Residency & Employment Rights Certificate	(68)	308	(376)	1,230
13	Issue Fee for Specialist Caregiver Certificate	16	11	5	43
318	Land Registry Fees	377	300	77	1,200
823	Law Firm Operational Licences	808	1,138	(330)	2,750
424	Legal Practitioner Fees	448	875	(427)	1,500
1,970	Limited Liability Companies	3,002	1,118	1,884	2,404
-	Limited Liability Partnership	2	16	(14)	20
11	Liquor Licences	35	167	(132)	667
3,373	Local Company and Corporate Management Fees	3,414	2,572	842	2,590
123	Local Company Control Licence Grants/Renewals	122	110	12	440
-	Local Vessel Licences	-	6	(6)	25

# Government of the Cayman Islands

<b>GOVERNMENT OF THE CAYMAN ISLANDS</b>					
<b>STATEMENT OF FINANCIAL PERFORMANCE</b>					
<b>For the 3-Month Period Ended 31 March 2021</b>					
<i>All figures are stated in C\$ 000s</i>					
Restated Actual Results 1 January 2020 to 31 March 2020		Actual Results 1 January 2021 to 31 March 2021	Budgeted Results 1 January 2021 to 31 March 2021	Variance: Year to Date Budget vs. Actual	2021 Original Budget
Domestic Levies on Goods and Services Contd.					
21	Miscellaneous Licences	15	-	15	-
50	Money Services Licences	49	49	-	50
930	Money Transfer Fees	924	921	3	3,683
2,404	Motor Vehicle Charges	3,261	3,023	238	12,091
482	Motor Vehicle Drivers Licences	571	90	481	359
615	Motor Vehicle Environmental Tax	696	574	122	2,296
35,514	Mutual Fund Administrators	38,447	36,435	2,012	44,155
91	Notary Public Fees	103	88	15	352
2	Non-Profit Organizations	-	1	(1)	4
69,085	Other Company Fees - Exempt	79,053	73,936	5,117	104,092
5,906	Other Company Fees - Foreign	7,407	6,314	1,093	7,995
1,505	Other Company Fees - Non-Resident	1,694	1,597	97	1,779
1,509	Other Company Fees - Resident	1,842	2,200	(358)	3,051
2,559	Other/Misc Stamp Duty	4,338	2,575	1,763	10,300
236	Package Charges	119	271	(152)	1,084
51,463	Partnership Fees	52,828	55,397	(2,569)	68,956
1,000	Patents and Trademarks	1,042	1,039	3	2,080
460	Planning Fees	1,186	446	740	1,785
-	Private Fund Fees	44,802	-	44,802	-
287	Provision for continuation of work permit - Grant	410	75	335	300
32	Public Records	39	31	8	109
1	Public Transport - Drivers Licences	-	9	(9)	36
-	Public Transport - Operator Licences	1	2	(1)	6
-	REE - Extension to Reside as a Dependent of a Caymanian	-	-	-	1
1	Residency and Employment Rights Certificate (Surviving spouse)	-	-	-	1
17	Residency & Employment Rights Cert. (dependant of a P.R Grant)	59	164	(105)	656
31	Residency and Employment Rights Cert.(Spouse of Caymanian)	38	51	(13)	203
43	Residency Certificate for Persons of Independent Means	365	76	289	303
305	RFI - Permanent Residence - Persons of Independent Means	1,845	387	1,458	1,550
-	RJC - Residency Certificate (Substantial Business Presence)	5	25	(20)	102
17	Royalties and Dredging	16	163	(147)	650
7,751	Security Investment Business Licences	7,890	11,170	(3,280)	13,192
-	Spear Gun Licences	1	1	-	5
87	Special Economic Zone Grant Fee	100	111	(11)	444
10	Special Marriage Licences	-	-	-	1
-	Stamp Duty - Online Meter (Executive)	-	75	(75)	300
2,422	Tax and Trust Undertakings	4,315	2,600	1,715	10,400
11	Tobacco Dealer Registration fees	10	29	(19)	115
8,342	Tourist Accommodation Charges	173	14,157	(13,984)	38,364
1,757	Traders Licences	2,149	1,447	702	5,788
480	Trust Registration Fees	518	376	142	544
-	Virtual Assets (Service Providers)	1	-	1	-
172	Website - Recovery Fees	75	61	14	245
19	W.I.Z. - Boat Licensing	-	5	(5)	20
17,702	Work Permits Fees	15,866	18,600	(2,734)	74,401
25	Working Under Operation of Law Fees	7	14	(7)	58
<b>266,683</b>	<b>Total Domestic Levies on Goods and Services</b>	<b>326,036</b>	<b>286,888</b>	<b>39,148</b>	<b>502,071</b>

# Government of the Cayman Islands

<b>GOVERNMENT OF THE CAYMAN ISLANDS</b> <b>STATEMENT OF FINANCIAL PERFORMANCE</b> <b>For the 3-Month Period Ended 31 March 2021</b> <i>All figures are stated in CI\$ 000s</i>					
Restated Actual Results 1 January 2020 to 31 March 2020		Actual Results 1 January 2021 to 31 March 2021	Budgeted Results 1 January 2021 to 31 March 2021	Variance: Year to Date Budget vs. Actual	2021 Original Budget
<b>Levies on Property</b>					
431	Infrastructure Fund Fees	58	79	(21)	315
176	Land Holding Companies Share Transfer Charges	881	75	806	300
15,859	Stamp Duty - Land Transfer	20,427	11,250	9,177	45,000
154	Timeshare Ownership Charges	-	209	(209)	749
<b>16,620</b>	<b>Total Levies on Property</b>	<b>21,366</b>	<b>11,613</b>	<b>9,753</b>	<b>46,364</b>
<b>Fines</b>					
12	Compounded Penalties	6	14	(8)	56
724	Court Fines	704	375	329	1,500
	- Customs Fines	-	1	(1)	2
59	Immigration Fines	28	-	28	-
95	Procedural Fines	3	67	(64)	269
	- HRS- Administrative	3	-	3	-
<b>890</b>	<b>Total Fines</b>	<b>744</b>	<b>457</b>	<b>287</b>	<b>1,827</b>
<b>Other Executive Revenue</b>					
180	Miscellaneous Income	36	-	36	-
34	Proceeds of Crime Law (PoCL)	-	-	-	-
	- Proceeds of Liquidated Entities	-	-	-	34,245
<b>214</b>	<b>Total Other Executive Revenue</b>	<b>36</b>	<b>-</b>	<b>36</b>	<b>34,245</b>
<b>340,108</b>	<b>TOTAL COERCIVE REVENUE</b>	<b>393,422</b>	<b>354,473</b>	<b>38,949</b>	<b>806,565</b>
<b>Sale of Goods and Services</b>					
<b>Fees and Charges</b>					
40	Agricultural Department Fees	49	33	16	131
368	Annual Work Permit Application Fees (Entity)	371	514	(143)	2,058
1	Application Fee for Specialist Caregiver Certificate	4	2	2	7
	APA - Appeal to Board against decision made by an Immigration Officer Application Fee	1	-	1	-
448	Authentication and Apostille of Documents Fee	380	599	(219)	2,396
3	Business Staffing Plan Fees	5	3	2	15
8	Business Visitors Administration Fees	1	-	1	-
16	BVX - Business Visitors Permit - Express Determination Fee	1	-	1	-
44	Cabinet Appeal Fees	15	17	(2)	66
38	Caymanian Status Application Fees (Entity)	49	46	3	174
29	Cemetery/Vault Sales	40	37	3	149
	- Coat of Arms & Other National Symbols Usage Fee	-	-	-	-
7	Customised Motor Vehicle Licence Plate Fees	9	6	3	23
221	Customs Special Attendance Fees	51	209	(158)	834
2	Dependant of a Caymanian Admin Fee	2	1	1	2
93	Drivers Examination Fees	124	71	53	286
10	Duplicate Vehicle Log Books	18	16	2	60
3	Electrical Inspection Fees	2	6	(4)	22
35	Electrical Licence Fees	39	19	20	76
11	Elevator Inspection Fees	10	15	(5)	59
7	Environmental Service Fees	4	6	(2)	25
2	Estate Management Fees	2	2	-	5
760	Examination Fees	911	576	335	2,303
327	Express Fee - Work Permits	248	180	68	720
18	Express Land Registry	24	17	7	70
	- External Training	-	-	-	2

# Government of the Cayman Islands

GOVERNMENT OF THE CAYMAN ISLANDS STATEMENT OF FINANCIAL PERFORMANCE For the 3-Month Period Ended 31 March 2021 <i>All figures are stated in CI\$ 000s</i>				
Restated Actual Results 1 January 2020 to 31 March 2020	Actual Results 1 January 2021 to 31 March 2021	Budgeted Results 1 January 2021 to 31 March 2021	Variance: Year to Date Budget vs. Actual	2021 Original Budget
<b>Fees and Charges Contd.</b>				
- Final WP Non-renewal (90days) - Admin	-	1	(1)	4
3 Funds Received from RCY Events	-	-	-	-
581 Garbage Fees	652	659	(7)	2,635
4 Heavy Equipment Application Fees	7	3	4	11
69 Land Survey Fees	68	37	31	150
141 Law School Fees	191	113	78	450
5 Local Companies Administration Fees	5	3	2	12
158 Mail Terminal Credits	58	129	(71)	505
38 Mapping Services	55	46	9	185
(2) Maintenance of Buildings	2	-	2	13
415 Motor Vehicle Inspection Fees	573	465	108	1,859
105 Motor Vehicle Licence Plate Fees	143	145	(2)	580
168 Naturalisation and Registration Fees	168	110	58	441
35 Online Planning System Fees	47	35	12	140
59 Other Company Fees - Exempt (Entity)	44	48	(4)	192
51 Other Fees	1	39	(38)	154
348 Other Immigration Fees	8	11	(3)	43
120 Passport Fees	35	163	(128)	653
79 Pension Plan Registration Fees	116	76	40	1,401
Permanent Residence/Residency Certificate for Persons of				
33 Independent means	51	29	22	150
- Planning Appeal Fees	-	1	(1)	1
5 Planning Inspection Call-Out Fee	1	8	(7)	30
5 Plumbers Examination Board Fees	5	2	3	9
875 Private Sector Computing Fees	549	507	42	2,026
- Provision for Continuation of WP - Amendment - Admin	-	1	(1)	3
- Provision for Continuation of WP - Amendment	-	-	-	1
19 Provision for continuation of work permit - Admin	23	18	5	75
- Provision for Temporary Continuation of Work - Admin	-	-	-	-
5 Public Library Fees	4	6	(2)	25
- Recycling Fees	5	6	(1)	25
1 Refund Processing Fees	1	-	1	1
Residency & Employment Rights Cert. (Surviving spouse of a				
- Caymanian )	-	-	-	1
58 Residency & Employment Rights Certificate Admin Fee	134	18	116	72
8 Residency and Employment Rights Certificate (Dependant of a PR)	10	30	(20)	66
Residency and Employment Rights Certificate (Spouse of a				
29 Caymanian)	40	35	5	140
Residency Certificate for Persons of Independent Means Admin Fee				
3 RKA - Variation of Residency Certificate (Substantial Business				
- Presence) Application Fee	1	-	1	-
RJA - Residency Certificate (Substantial Business Presence)				
- Application Fee	3	6	(3)	17

# Government of the Cayman Islands

<b>GOVERNMENT OF THE CAYMAN ISLANDS</b> <b>STATEMENT OF FINANCIAL PERFORMANCE</b> <b>For the 3-Month Period Ended 31 March 2021</b> <i>All figures are stated in CI\$ 000s</i>				
Restated Actual Results 1 January 2020 to 31 March 2020	Actual Results 1 January 2021 to 31 March 2021	Budgeted Results 1 January 2021 to 31 March 2021	Variance: Year to Date Budget vs. Actual	2021 Original Budget
<b>Fees and Charges Contd.</b>				
RMI - Residency - Persons of Independent Means, Renewal				
- Application Fee	-	-	-	2
RFA - Permanent Residence - Persons of Independent Means -				
2 Application Fee	3	1	2	6
- Sale of Custom Forms	-	-	-	-
169 School Fees	183	33	150	132
- Special Econ. Zone - Trade Certificate Fee	-	34	(34)	135
122 Special Econ. Zone - Trade Certificate Renewal Fee	84	-	84	-
3 Special Marriage License Application Fee	-	5	(5)	21
- STE - Student Visa Extension Application Fee	-	-	-	-
Temporary Residency and Employment Rights Certificate(Spouse of Caymanian)	-	-	-	-
291 Temporary Work Permit Application Fees (Entity)	223	241	(18)	965
- Tourist Reservation Fees	-	-	-	4
88 Tower Licence Fees	-	21	(21)	83
218 Trade and Business Administration Fees	291	122	169	487
74 Trade and Business Penalty Fees	74	-	74	-
1 Transcript Fees	2	1	1	3
16 Variation/Amendment Fee for Business Staffing Plans	8	17	(9)	60
- VEA - Extension of a Visitor's Work Visa Application Fee	306	405	(99)	1,620
- Vehicle and Equipment Maintenance Fees	-	2	(2)	24
12 Vehicle Bank Liens	16	20	(4)	69
53 Vehicle Change of Ownership	70	65	5	252
2 Vehicle Disposal Fees	2	379	(377)	1,515
51 Visitor's Work Visa Application Fee	-	75	(75)	299
246 Warehousing	352	261	91	1,045
196 Web Receipts	162	150	12	600
1 Work Under Operation of Law Fees	-	1	(1)	3
<b>7,457 Total Fees and Charges</b>	<b>7,113</b>	<b>6,963</b>	<b>150</b>	<b>28,911</b>
<b>General Sales</b>				
26 Canteen Sales	23	8	15	90
- Inventory Spare Parts	-	2	(2)	28
1 Maintenance of Buildings (Materials)	-	-	-	-
4 Miscellaneous Sales	93	2	91	13
29 Other Postal Business	14	25	(11)	65
2 Philatelic Sales	2	6	(4)	18
264 Police Clearances	210	47	163	190
194 Postal Stamps	179	218	(39)	1,080
3 Prison Craft Sales	5	2	3	10
3 Prison Sales	6	2	4	10
101 Sale of Advertising Space	141	107	34	442
538 Sale of Agriculture Supplies and Produce	770	336	434	1,346
219 Sale of Gazettes and Subscriptions	261	189	72	755
1 Sale of Laws	-	5	(5)	21
6 Sale of Planning Documents	15	7	8	27
- Temporary Work Permit - Seasonal Worker Application	-	-	-	4
<b>1,391 Total General Sales</b>	<b>1,719</b>	<b>956</b>	<b>763</b>	<b>4,099</b>

# Government of the Cayman Islands

<b>GOVERNMENT OF THE CAYMAN ISLANDS</b> <b>STATEMENT OF FINANCIAL PERFORMANCE</b> <b>For the 3-Month Period Ended 31 March 2021</b> <i>All figures are stated in C\$ 000s</i>					
Restated Actual Results 1 January 2020 to 31 March 2020		Actual Results 1 January 2021 to 31 March 2021	Budgeted Results 1 January 2021 to 31 March 2021	Variance: Year to Date Budget vs. Actual	2021 Original Budget
<b>Rentals</b>					
2	Equipment Rental - (PWD CB)	(3)	7	(10)	28
254	Post Boxes/Frinking Machines	303	268	35	1,090
39	Rental - Canteens	-	24	(24)	81
15	Rentals- Craft Market	2	15	(13)	60
3	Rental of Government Housing	4	4	-	14
38	Rentals - Other Properties	26	22	4	84
	- Rental of School Books	-	-	-	-
13	Rentals- Town Halls	8	10	(2)	40
<b>364</b>	<b>Total Rentals</b>	<b>340</b>	<b>350</b>	<b>(10)</b>	<b>1,397</b>
<b>Other Goods and Services Revenue</b>					
	- Internal Audit Services Fees	-	43	(43)	170
21	GIS Applications	39	35	4	140
	- GPS Licences	1	4	(3)	17
	- Health Services Fees	-	-	-	-
10	Miscellaneous Licencing Receipts	10	34	(24)	137
108	Miscellaneous Receipts	106	62	44	239
<b>139</b>	<b>Total Other Goods and Services Revenue</b>	<b>156</b>	<b>178</b>	<b>(22)</b>	<b>703</b>
456	Sales of Services to Public Entites	560	-	560	-
<b>9,807</b>	<b>Total Sales of Goods and Services</b>	<b>9,888</b>	<b>8,447</b>	<b>1,441</b>	<b>35,110</b>



# Government of the Cayman Islands

GOVERNMENT OF THE CAYMAN ISLANDS STATEMENT OF FINANCIAL PERFORMANCE For the 3-Month Period Ended 31 March 2021 <i>All figures are stated in CI\$ 000s</i>					
Restated Actual Results 1 January 2020 to 31 March 2020		Actual Results 1 January 2021 to 31 March 2021	Budgeted Results 1 January 2021 to 31 March 2021	Variance: Year to Date Budget vs. Actual	2021 Original Budget
<b>Depreciation</b>					
369	Depreciation of aeroplanes	320	310	(10)	1,240
99	Depreciation of boats	79	91	12	363
4,584	Depreciation of buildings	5,011	4,750	(261)	18,538
852	Depreciation of computer hardware	783	965	182	3,679
235	Depreciation of computer software	255	285	30	1,582
101	Depreciation of furniture and fittings	102	117	15	397
146	Depreciation of leasehold	178	74	(104)	300
107	Depreciation of office equipment	103	103	-	396
118	Depreciation of other assets	64	108	44	433
357	Depreciation of other infrastructure assets	422	378	(44)	1,204
395	Depreciation of other plant and equipment	477	655	178	2,583
145	Depreciation Water Reticulation and Sewerage	145	147	-	588
1,225	Depreciation of roads and sidewalks	1,895	1,225	(670)	4,885
808	Depreciation of vehicle	777	896	119	3,490
<b>9,541</b>	<b>Total Depreciation</b>	<b>10,611</b>	<b>10,104</b>	<b>(509)</b>	<b>39,678</b>
<b>Outputs from Statutory Authorities and Government Owned Companies</b>					
-	Auditors Oversight Authority	20	85	65	340
6,766	Cayman Airways Ltd	4,229	4,614	385	18,455
142	Cayman Islands Development Bank	142	142	-	566
2,794	Cayman Islands Monetary Authority	5,444	5,785	341	23,140
10,408	Cayman Islands National Insurance Company	12,581	11,120	(1,461)	44,480
-	Cayman Maritime Authority	-	85	85	339
214	Cayman National Museum	214	214	-	855
775	Children and Youth Services Foundation	775	775	-	3,100
9,040	Health Services Authority	7,378	7,671	293	30,684
184	National Gallery	184	184	-	736
317	National Cultural Foundation	272	272	-	1,089
172	National Drug Council	172	172	-	689
169	National Housing Community Development Trust	169	169	-	675
-	Sister Island Affordable Housing	-	19	19	75
880	Tourism Attractions Board	440	440	-	1,760
1,422	University College of the Cayman Islands	1,670	1,622	(48)	6,487
439	Utilities Regulation and Competition Office	643	439	(204)	1,758
<b>33,722</b>	<b>Total Outputs from Public Entities</b>	<b>34,333</b>	<b>33,808</b>	<b>(525)</b>	<b>135,228</b>

# Government of the Cayman Islands

<b>GOVERNMENT OF THE CAYMAN ISLANDS</b> <b>STATEMENT OF FINANCIAL PERFORMANCE</b> <b>For the 3-Month Period Ended 31 March 2021</b> <i>All figures are stated in C\$ 000s</i>					
Restated Actual Results 1 January 2020 to 31 March 2020		Actual Results 1 January 2021 to 31 March 2021	Budgeted Results 1 January 2021 to 31 March 2021	Variance: Year to Date Budget vs. Actual	2021 Original Budget
<b>Outputs from Non-Governmental Output Suppliers</b>					
-	Burial Assistance for Indigents	-	-	-	-
554	Care of the Indigent, Elderly and Disabled Persons	706	510	(196)	2,040
100	Cayman Finance	49	188	139	750
-	Cayman Islands Agricultural Society	41	19	(22)	76
-	Cayman Islands Red Cross (INYP)	-	-	-	-
20	Community Programmes	20	18	(2)	72
20	Elite Athletes Programme	10	10	-	40
47	Employee Assistance Programme	50	50	-	198
86	Foster Care for Children	86	86	-	343
10	HIV/AIDS and First Aid Public Education Programmes	10	10	-	39
-	Gardening Projects and Landscaping	4	1	(3)	4
-	K-9 Security Services	-	13	13	50
1,054	Legal Aid Services	511	662	151	2,650
58	Management of Small Business Development	104	58	(46)	230
-	Mentoring Cayman Programme	-	2	2	9
39	Organization of the Miss Cayman Pageant	-	25	25	100
-	Other Health and Cultural Programmes	-	10	10	40
	Organize, Administer and Execute the Cayman Islands Fishing				
15	Tournament	15	8	(7)	30
20	Hospice Care	20	20	-	80
143	Preservation of Places of Historic Significance	143	143	-	570
500	Primary and Secondary Education by Private Schools	-	-	-	-
889	Services for Refugees	166	317	151	1,270
8	Spaying and Neutering of pets	8	8	-	30
167	Sports programmes	459	214	(245)	854
81	Support for Battered Women and Children	81	81	-	325
63	Teaching of Teritary Education Course	63	62	(1)	250
6,988	Tertiary Care at Local and Overseas Institutions	6,492	4,409	(2,083)	17,636
-	Therapeutic Svcs for Young Persons	-	6	6	25
88	Youth Development Programmes	30	54	24	217
-	Supervision of Pre-School Children (NCVO)	-	-	-	-
20	Meals on Wheels (NGS 86)	20	20	-	79
2	Gender Equality Cayman (NGS 87)	11	4	(7)	14
437	Cayman Islands Legal Practitioners Association Ltd. (NGS 89)	303	303	-	1,212
<b>11,409</b>	<b>Total Non-Governmental Suppliers</b>	<b>9,402</b>	<b>7,311</b>	<b>(2,091)</b>	<b>29,233</b>

# Government of the Cayman Islands

<b>GOVERNMENT OF THE CAYMAN ISLANDS</b> <b>STATEMENT OF FINANCIAL PERFORMANCE</b> <b>For the 3-Month Period Ended 31 March 2021</b> <i>All figures are stated in C\$ 000s</i>					
Restated Actual Results 1 January 2020 to 31 March 2020		Actual Results 1 January 2021 to 31 March 2021	Budgeted Results 1 January 2021 to 31 March 2021	Variance: Year to Date Budget vs. Actual	2021 Original Budget
<b>Transfer Payments</b>					
70	Children and Family Services support	72	88	16	350
8	Emergency Relief Payments	45	20	(25)	80
3,036	Financial Assistance (Poor Relief)	2,991	3,221	230	12,882
13	Financial Assistance Vouchers	-	-	-	-
-	Housing Assistance	2	94	92	375
12	Other Educational Assistance	41	75	34	300
199	Pre-School Grants	197	176	(21)	704
152	Scholarships and Bursaries	5,710	2,723	(2,987)	10,890
2,764	Seamen Ex-Gratia	2,604	2,779	175	11,115
-	Caribbean Examination Council Subscription	-	-	-	-
70	Support to the Red Cross	70	17	(53)	70
-	Support to Local Business Associations	-	19	19	75
107	Sister Island Home Repairs - Assistance	221	62	(159)	250
245	Sports and Cultural Tourism Programmes Assistance	14,061	150	(13,911)	600
3	Temporary Relief for Young Parents Program Students	15	8	(7)	30
-	Youth After Care Payments	-	-	-	-
-	Youth Programmes - Churches and Other NGOs	10	35	25	141
38	Support for the Bridge Foundation	38	39	1	155
-	Law Enforcement Equipment Services	-	-	-	-
124	Student Enrichment & Support Services (formally After School	283	182	(101)	726
-	Other Youth and Sports Programme Assistance	13	107	94	429
70	Other Cultural Programme Assistance	345	121	(224)	483
8	Needs Assessment Support	4	-	(4)	-
7	Assistance for Infrastructure Development	510	2	(508)	10
-	Support for Business Initiatives (TP 80)	4,749	25	(4,724)	25
-	Support to National Energy Council (TP 81)	-	10	10	40
178	SEN Scholarships (TP 82)	373	190	(183)	760
83	Medical Scholarships (TP 83)	33	125	92	500
-	Grants to farmers (TP 84)	79	5	(74)	20
-	Support to Local Financial Services Associations (TP 85)	-	28	28	110
113	Sister Islands Beaches and Community Clean Up Programme (TP 86)	228	100	(128)	400
1,286	Temporary Financial Assistance (TP 87)	1,448	1,058	(390)	4,230
45	Look After Care Payments (TP 88)	21	31	10	125
24	Youth After Care Payments (TP 89)	26	20	(6)	80
-	Assistance to GTR Committee (TP 90)	-	10	10	40
-	Private and Public School Grants (TP 93)	-	62	62	250
-	Superior Auto Apprenticeship Programme (TP 94)	-	38	38	150
<b>8,655</b>	<b>Total Transfer Payments</b>	<b>34,189</b>	<b>11,620</b>	<b>(22,569)</b>	<b>46,395</b>

# Government of the Cayman Islands

<b>GOVERNMENT OF THE CAYMAN ISLANDS</b> <b>STATEMENT OF FINANCIAL PERFORMANCE</b> <b>For the 3-Month Period Ended 31 March 2021</b> <i>All figures are stated in C\$ 000s</i>					
Restated Actual Results 1 January 2020 to 31 March 2020		Actual Results 1 January 2021 to 31 March 2021	Budgeted Results 1 January 2021 to 31 March 2021	Variance: Year to Date Budget vs. Actual	2021 Original Budget
<b>Other Operating Expenses</b>					
-	Caribbean Agricultural Research and Development Institute (CARDI)	112	31	(81)	122
202	Caribbean Catastrophic Risk Insurance Facility	147	210	63	840
-	CDB - Special Development Fund	-	-	-	-
42	(CARICOM) Fees	43	41	(2)	162
-	Caribbean Examinations Council Subscription	-	3	3	13
-	Caribbean Financial Action Task Force (CFATF)	48	16	(32)	65
21	Caribbean Regional Technical Assistance (CARTAC)	21	21	-	85
125	Commonwealth Parliamentary Association	-	31	31	125
269	Constituency Allowance	20	272	252	1,086
140	Court of Appeal Expense	94	258	164	1,034
13	Executive Bank Charges	14	13	(1)	51
372	Judiciary Expenses	327	428	101	1,712
19	OECD - Global Forum	-	14	14	55
-	Pan American Health Organization	-	4	4	15
-	Regional Anti-Doping Organisation	-	2	2	9
-	United Nations Caribbean Environmental Program	-	2	2	7
340	University of the West Indies	351	204	(147)	816
-	World Anti-Doping Agency	4	2	(2)	6
-	Caribbean Public Health Agency (CARPHA)	18	5	(13)	19
-	Caribbean Energy Information System Membership	-	1	1	3
-	Project Future Fund	-	43	43	170
-	Disability Policy (OE 111)	-	31	31	125
-	Older Persons Policy (OE 112)	55	31	(24)	125
-	Political Appointees (OE 113) & OE 114	-	436	436	1,397
58	Regional Security Initiatives	-	17	17	70
-	CIG Core Christmas Stipend	-	36	36	145
26	Second Chances	49	49	-	196
-	Repairs to Governor's Residence	-	13	13	50
1,338	General Insurance	-	400	400	-
1	Stamp Tax (Executive Debit Transaction Expense)	1	-	(1)	-
-	Commonwealth Telecommunication Organisation (OE 122)	-	5	5	20
-	Global Island Partnership (OE 123)	-	1	1	5
-	Caribbean Telecommunication Union (OE 124)	-	3	3	12
-	CDEMA Membership (OE 125)	-	23	23	90
-	Anti- Gang and Child Safeguarding Support (OE 126)	-	58	58	230
-	Supplies and Other Items to Combat COVID-19 (OE 140)	1,837	-	(1,837)	-
48	Other Executive Expenses	-	40	40	40
<b>3,014</b>	<b>Total Other Operating Expenses</b>	<b>3,141</b>	<b>2,744</b>	<b>(397)</b>	<b>8,900</b>
<b>Financing Expense</b>					
2,845	Interest on Borrowings	2,449	2,670	221	10,679
113	Interest paid on SAGC Deposits	50	53	3	212
-	Other Borrowing Costs	591	14	(577)	58
<b>2,958</b>	<b>Total Financing Expense</b>	<b>3,090</b>	<b>2,737</b>	<b>(353)</b>	<b>10,949</b>

# Government of the Cayman Islands

<b>GOVERNMENT OF THE CAYMAN ISLANDS</b> <b>STATEMENT OF FINANCIAL PERFORMANCE</b> <b>For the 3-Month Period Ended 31 March 2021</b> <i>All figures are stated in CI\$ 000s</i>					
Restated Actual Results 1 January 2020 to 31 March 2020		Actual Results 1 January 2021 to 31 March 2021	Budgeted Results 1 January 2021 to 31 March 2021	Variance: Year to Date Budget vs. Actual	2021 Original Budget
<b>Surplus/(Deficit) on Statutory Authorities and Government Owned Companies</b>					
(1,778)	Cayman Airways Ltd	358	(6,435)	6,793	(5,739)
176	Cayman Islands Airports Authority	271	406	(135)	1,625
296	Cayman Islands Development Bank	(125)	(31)	(94)	(124)
76	Cayman Islands Monetary Authority	1	1	-	4
471	Cayman Islands National Insurance Company	322	767	(445)	3,067
513	Cayman Islands Stock Exchange	805	310	495	1,241
(1,861)	Cayman Islands Turtle Centre	(1,113)	(1,670)	557	(6,680)
-	Cayman National Cultural Foundation	-	-	-	-
59	Children & Youth Services Foundation	119	(5)	124	(20)
699	Civil Aviation Authority	1,098	731	367	2,925
2,170	Health Services Authority	1,118	(3,200)	4,318	(12,801)
1,231	Maritime Authority of the Cayman Islands	1,261	42	1,219	170
61	National Drug Council	1	-	1	-
(32)	National Gallery	77	(4)	81	(14)
(317)	National Housing Development Trust	(182)	(272)	90	(1,090)
35	National Museum	28	-	28	-
-	National Roads Authority	-	-	-	-
17	Audit Oversight Authority	40	-	40	(1)
1,889	Port Authority	192	(953)	1,145	(3,811)
8	Sister Islands Affordable Housing Corporation	43	(27)	70	(109)
107	Tourism Attractions Board	(73)	12	(85)	49
-	University College of the Cayman Islands	423	-	423	-
360	Utilities Regulation and Competition Office	516	279	237	1,117
784	Water Authority-Cayman	1,215	809	406	3,238
<b>4,964</b>	<b>Total Surplus/(Deficit) in Public Entities</b>	<b>6,395</b>	<b>(9,240)</b>	<b>15,635</b>	<b>(16,953)</b>



**CAYMAN ISLANDS  
GOVERNMENT**

**CAYMAN ISLANDS GOVERNMENT  
Unaudited Quarterly Financial Report**

**END**