



CAYMAN ISLANDS
GOVERNMENT

Unaudited Quarterly Financial Report



Nine-Month Period Ended 30 September 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 Third Quarter, of the 2021 Financial Year, ended 30 September 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.

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Executive Summary

The financial results of the Core Government for the nine-month period ended 30 September 2021 show a \$117.4 million surplus (\$102.9 million for the EPS). Net Assets of the Government were \$1.5 billion, with overall bank account balances of \$468.3 million in cash and deposits.

When combined with the performance of SAGCs, the overall surplus (\$102.9 million) was \$7.0 million higher than the \$95.9 million EPS surplus the 2021 Budget anticipated for the period. This was primarily due to higher coercive revenues (a positive variance of \$87.7 million – as per page 11) complemented by lower levels of expenditure in Supplies and Consumables (a positive variance of \$17.2 million – as per page 11); offset by higher than budgeted levels of expenditure in Outputs from SAGCs (a negative variance of \$15.5 million – as per page 11), Outputs from Non-Governmental Output Suppliers (a negative variance of \$10.8 million – as per page 11), Transfer Payments (a negative variance of \$57.0 million – as per page 11), and Other Operating Expenses (a negative variance of \$18.8 million – as per page 11) within Core Government.

Compared to the same period in the prior year, Total Revenues of Core Government have increased by \$180.2 million. Additionally, Total Expenses of Core Government have risen by \$93.2 million. SAGCs contribution, compared to results through the third quarter of the prior year, has decreased by \$16.2 million. Overall Net Surplus for the EPS has increased by \$70.7 million when compared to the results through the third quarter of 2020.

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 \$295.9 million and Reserves and Restricted Deposits were \$172.4 million, for a total Cash and Deposits balance of \$468.3 million.

It should also be noted that year to date 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.

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Executive Summary: Third Quarter of 2021 Financial Year

All Figures are stated in CI Dollars (Unaudited)				
Prior Year Actual 1 January 2020 - 30 September 2020 \$000s		Current Year Actual 1 January 2021 - 30 September 2021 \$000s	Current Year Budget 1 January 2021 - 30 September 2021 \$000s	Variance \$000s
FINANCIAL PERFORMANCE				
604,585	Operating Revenue	784,735	696,003	88,732
574,146	Operating Expenses, Financing Costs and Non-Operating Costs	667,344	582,417	(84,927)
30,439	Operating Surplus of Central Government	117,391	113,586	3,805
1,741	Surplus/(Deficit) Made by Public Entities	(14,465)	(17,715)	3,250
32,180	Surplus of the Entire Public Sector	102,926	95,871	7,055
FINANCIAL POSITION				
Prior Year Actual As at 30 September 2020 \$000s		Current Month Actual As at 30 September 2021 \$000s	Prior Quarter Actual As at 30 June 2021 \$000s	Change \$000s
261,367	Debt Balance at Period-End	235,117	231,442	3,675
1,617,205	Net Assets	1,493,570	1,535,874	(42,304)
CASH BALANCES				
Prior Year Actual As at 30 September 2020 \$000s		Current Month Actual As at 30 September 2021 \$000s	Prior Quarter Actual As at 30 June 2021 \$000s	Change \$000s
50,114	Net Cash Flow from/(used in) Operating Activities	133,655	153,434	(19,779)
(27,675)	Net Cash flow (used)/ from in Investment Activities	(146,970)	(198,601)	51,631
(17,865)	Net Cash Flow (used) by Financing Activities	(13,317)	(17,033)	3,716
4,574	Net Movement in Cash from Period Activities	(26,632)	(62,200)	35,568
107,508	Cash and Cash Equivalents at 1 January (start of year)	147,615	147,615	-
112,081	Cash and Cash Equivalents at the End of the Period (Deposits held < 90 days)	120,983	85,415	35,568
386,762	Fixed Deposits (Maturity > 90 days)	347,306	427,002	(79,696)
498,843	Total Cash and Deposits	468,289	512,417	(44,128)
321,697	Operating Cash and Deposits	295,904	340,053	(44,149)
177,146	Reserve and Restricted Deposits	172,385	172,364	21
498,843	Total Cash and Deposits	468,289	512,417	(44,128)

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Third Quarter of 2021 Financial Year: Statement of Financial Position – Core Government

GOVERNMENT OF THE CAYMAN ISLANDS STATEMENT OF FINANCIAL POSITION As at 30 September 2021 <i>All figures are stated in C\$ 000s</i>				
As at 30 September 2020		As at 30 September 2021	Restated As at 30 June 2021	Change
Current Assets				
112,081	Cash and Cash Equivalents	120,983	85,415	35,568
5,149	Loans Made	20,993	20,552	441
13,749	Trade Receivables	14,403	17,674	(3,271)
4,757	Inventories	4,236	5,439	(1,203)
386,762	Marketable Securities	347,306	427,002	(79,696)
12,743	Prepayments	11,520	11,228	292
31,110	Other Receivables	19,859	23,102	(3,243)
566,351	Total Current Assets	539,300	590,412	(51,112)
Non Current Assets				
100	Loans Made	92	89	3
427	Trade Receivable	427	427	-
225	Other Receivables	113	113	-
831	Investments held in Associates	831	831	-
1,496,587	Property, Plant and Equipment	1,542,807	1,531,324	11,483
415,785	Net Worth of Public Entities	351,929	345,612	6,317
1,913,955	Total Non-Current Assets	1,896,199	1,878,396	17,803
2,480,306	Total Assets	2,435,499	2,468,808	(33,309)
Current Liabilities				
12,128	Trade Payables	16,830	15,920	910
100,612	Other Payables and Accruals	121,773	113,027	8,746
63,763	Unearned Revenue	48,791	52,339	(3,548)
9,965	Employee Benefits	9,846	10,627	(781)
33,517	Borrowings	34,225	34,225	-
219,985	Total Current Liabilities	231,465	226,138	5,327
Non-Current Liabilities				
227,850	Borrowings	200,892	197,217	3,675
401,577	Unfunded Pension Liability	496,096	496,096	-
13,689	Other non current liabilities	13,476	13,483	(7)
643,116	Total Non-Current Liabilities	710,464	706,796	3,668
863,101	Total Liabilities	941,929	932,934	8,995
1,617,205	Total Assets Less Total Liabilities	1,493,570	1,535,874	(42,304)
Net Assets				
177,146	Reserves	172,385	172,364	21
490,968	Revaluation Reserves	491,051	491,051	-
32,179	Surplus/(Deficit) for the period	102,950	142,471	(39,521)
916,912	Accumulated Surplus	727,184	729,988	(2,804)
1,617,205	Total Net Assets	1,493,570	1,535,874	(42,304)

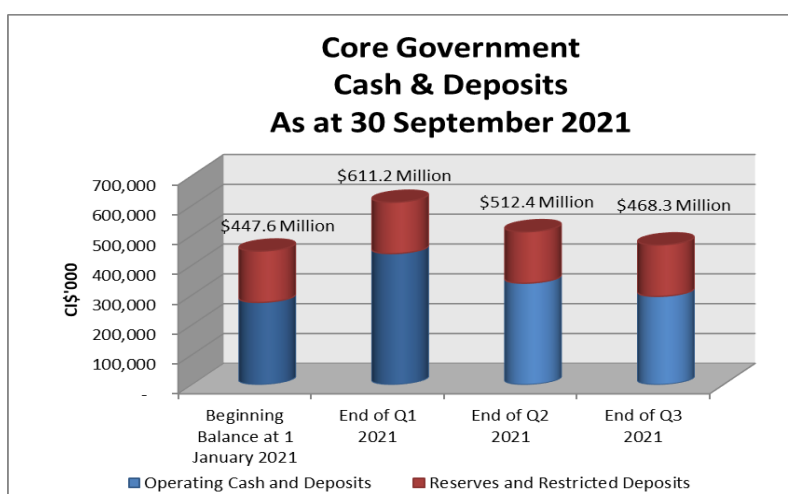
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Comments with respect to balances reflected in the **Statement of Financial Position** for the period ended 30 September 2021 are as follows:

Cash

(See page 7)

Cash and Cash Equivalents (including fixed deposits with maturity durations not exceeding 90 days) were \$121.0 million and Marketable Securities (comprised solely of fixed deposits with maturity durations exceeding 90 days but not exceeding one (1) year) were \$347.3 million, for a total of \$468.3 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. \$167.8 million) than anticipated in the 2021 Plan & Estimates document. Due to the significant cash balances on-hand, the Government continues to place 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.



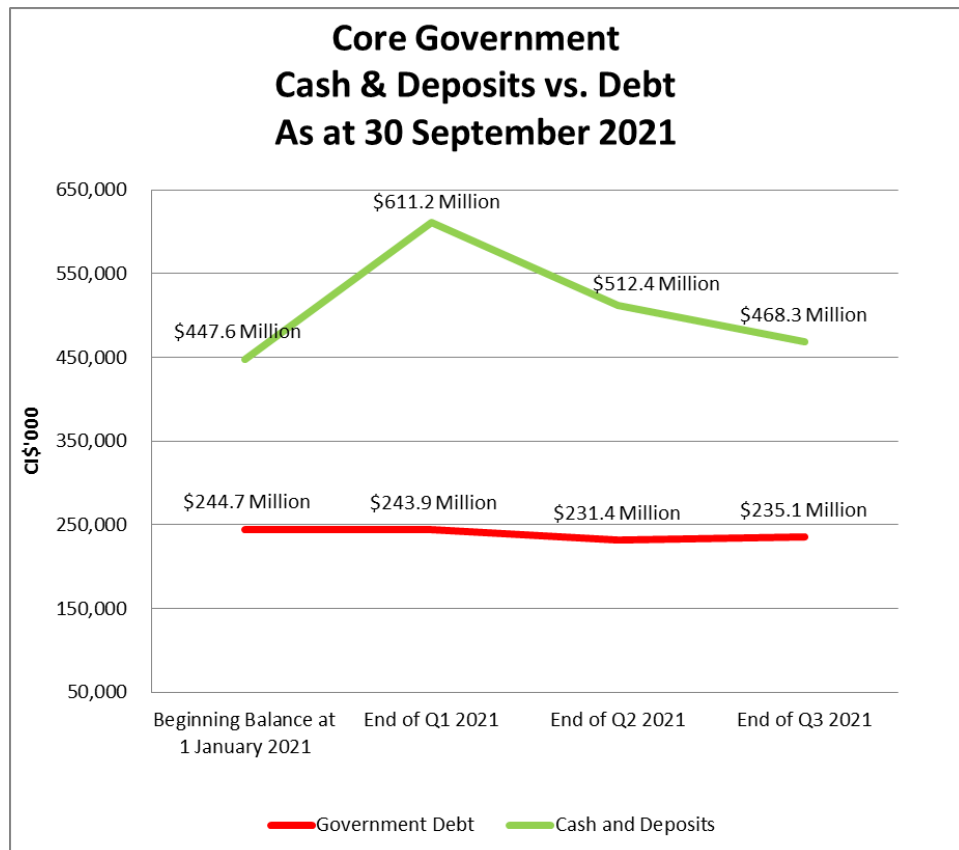
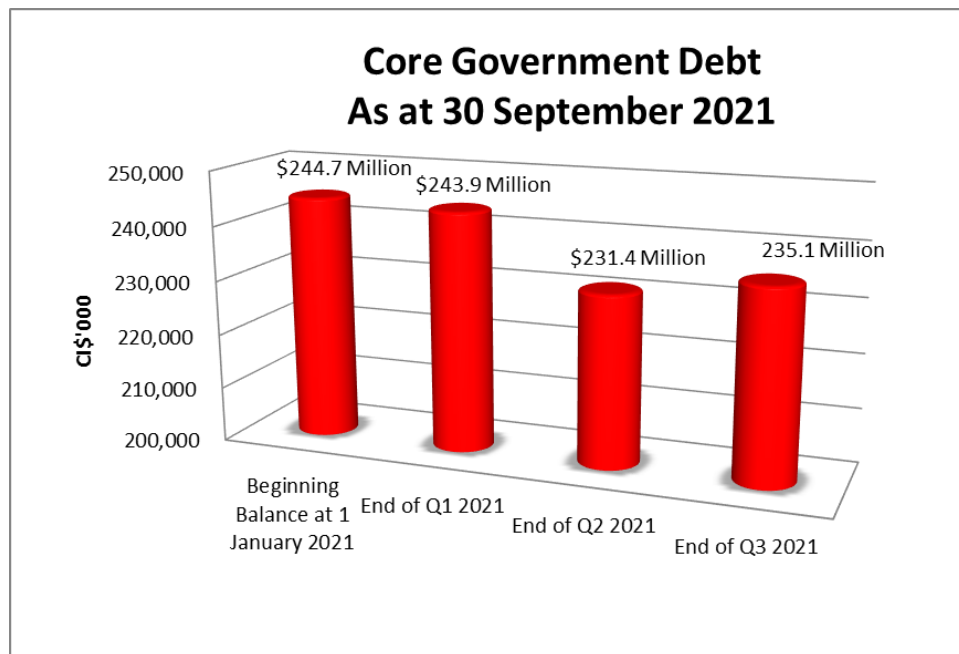
Borrowings

(See page 7)

The Debt Balance which stood at \$235.1 million as at 30 September 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 30 September 2020	Debt Maturity Profile	As at 30 September 2021
\$'000		\$'000
<i>Foreign Currency Debt denominated in US\$ but amounts are stated in CI\$</i>		
34,625	Not later than one year	34,225
34,225	Between one and two years	41,290
84,060	Between two and five years	76,716
108,457	Later than five years	82,885
261,367	Total Outstanding Debt	235,117

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Government Guaranteed Loan Programme (GLP) for Medium (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 are 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 shall the guaranteed amount exceed \$375,000 for a MSB and \$1,500,000 for a LSB. As at 30 September 2021, five (6) borrowers have been approved for NCF's under the GLP amounting to \$4.2 million. No provisions have been made for these loan amounts.

Loan to the Cayman Islands Airports Authority

An interest free loan of CI\$20.9 million to the Cayman Islands Airports Authority ("CIAA") - in order to complete a number of additional capital works for the improvement of air and ground traffic and congestion - was approved in 2020. As at 30 September 2021, \$20.9 million has been drawdown. The loan to the CIAA may be converted to an Equity Investment by the Government into the CIAA.

Line of Credit and 2021 Convertible Loan

On 10 June 2020, the Government awarded the provision of a stand-by Line of Credit ("LoC") to a consortium of local banks for CI\$330.5 million (US\$403.3 million) - in order to provide additional financial resources in the event that such resources are needed and to mitigate the effects of Government's loss of revenue and increased expenditure related to COVID-19. At the end of its 18-month tenor, any amount advanced and unpaid under the LoC will be converted to a 15-year fixed interest rate amortising loan. Both the LoC and the long-term loan are at an annual interest rate of 3.25% – which is the current Prime Rate offered by local banks. The cost to put the LoC and long-term loan in place is approximately US\$2.4 million.

The amount of US\$10,000,000 was drawn down on 31 July 2021, in accordance with the loan agreement dated 18 December 2020, between the Government of the Cayman Islands (CIG) and the consortium of banks. This amount represents the minimum amount which CIG may drawdown under Facility A, the short-term revolving line of credit of US\$403.3 million.

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Third Quarter of 2021 Financial Year: Statement of Financial Performance – Core Government

GOVERNMENT OF THE CAYMAN ISLANDS STATEMENT OF FINANCIAL PERFORMANCE For the 9-Month Period Ended 30 September 2021 <i>All figures are stated in C\$ 000s</i>					
Restated Actual Results 1 January 2020 to 30 September 2020		Actual Results 1 January 2021 to 30 September 2021	Budgeted Results 1 January 2021 to 30 September 2021	Variance: Year to Date Budget vs. Actual	2021 Original Budget
	Revenues				
568,355	Coercive Revenue	752,260	664,510	87,750	806,565
22,118	Sales of Goods & Services	30,142	25,570	4,573	35,110
7,569	Investment Revenue	1,977	5,691	(3,714)	7,760
2,372	Donations	175	192	(17)	236
4,171	Other Revenue	181	40	141	53
604,585	Total Revenues of Core Government	784,735	696,003	88,732	849,724
	Expenses				
265,737	Personnel Costs	278,833	280,976	2,143	375,100
61,937	Supplies and Consumables	77,283	94,497	17,214	124,257
5,034	Leases	5,595	5,786	191	7,797
27,855	Depreciation	30,507	29,572	(935)	39,678
8,593	Finance Costs	9,034	8,211	(823)	10,949
194	Litigation Costs	474	784	310	1,045
119,429	Outputs from SAGCs	116,955	101,422	(15,533)	135,228
28,232	Outputs from Non-Governmental Output Suppliers	32,729	21,928	(10,801)	29,233
43,482	Transfer Payments	91,976	34,961	(57,015)	46,395
(2,692)	(Gains)/losses on financial instruments	(2,547)	(1,482)	1,065	(1,976)
139	(Gains)/losses on non-financial instruments	99	-	(99)	-
19	Impairment of Inventory	28	-	(28)	-
-	Impairment of property, plant and equipment	1,821	-	(1,821)	-
16,187	Other Operating Expenses	24,557	5,762	(18,795)	7,288
574,146	Total Expenses of Core Government	667,344	582,417	(84,927)	774,994
30,439	Net Surplus/(Deficit) of Core Government	117,391	113,586	3,805	74,730
1,741	Surplus/(Deficit) of SAGCs	(14,465)	(17,715)	3,250	(16,953)
32,180	Net Surplus/(Deficit) of EPS	102,926	95,871	7,055	57,777

The notes which appear on pages 20 to 31 are an integral part of the Statement of Financial Performance.

Revenues

Coercive Revenue

(See pages 20 and 21 to 23)

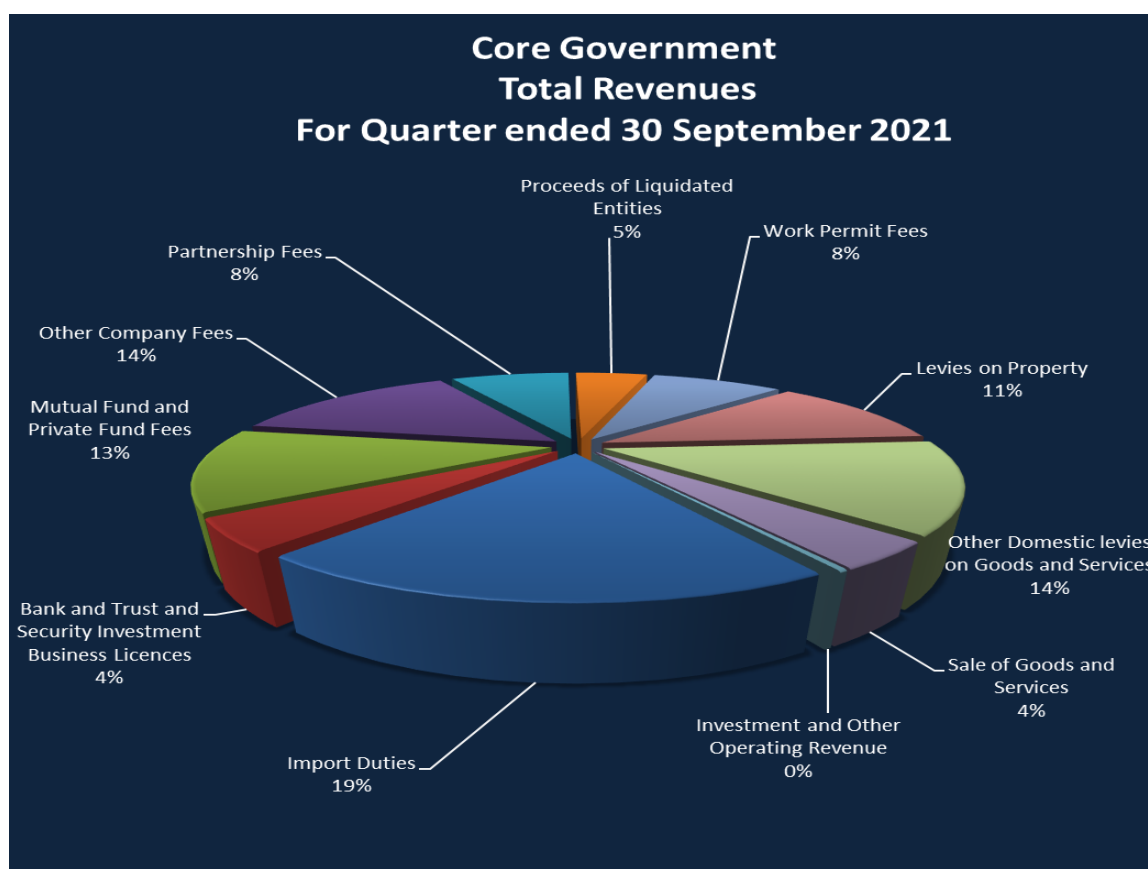
Coercive Revenue recorded for the period was \$87.7 million more than budgeted expectations and \$183.9 million higher than the prior year-to-date (2020) actual results. The positive variance to budget, (the amount of each variance is shown in brackets in the details that follow), was mainly attributable to:

Private Fund Fees (\$51.0 million), a new unbudgeted revenue stream from the registration of Private Funds that came into effect with the implementation of the Private Funds Act, 2020. Stamp Duty – Land Transfers (\$51.1 million), due to the continued higher than expected volumes of property transactions coupled with high property values. When compared to duties earned for the same period in the prior year the duties were also \$38.9 million higher. Other/Miscellaneous Stamp Duty (\$6.7 million), due to the continued high demand in the real estate market. Current year results are \$6.3 million more when compared to actual results for the same period in 2020. Other Company Fees – Exempt Companies (\$5.7 million), due to increased registrations; when compared to actual results for the same period in 2020 the revenues yielded \$9.5 million more. Mutual Fund Administrator Fees (\$5.0 million) performed better than anticipated due an increase in the volume of funds registered. Current year results for the aforementioned fees are \$1.1 million higher when compared to actual results for the prior year-to-date performance.

Notwithstanding the favourable results in revenues, when compared to the 2021 Budget, there were areas that fell short of projected expectations due to the continued effect of COVID-19 on the economy and the extended closure of the borders. In particular, revenues earned from the tourism industry are significantly less than budgeted with no revenues being earned from Tourism Accommodation Charges (\$28.8 million negative variance), Cruise Ship Departure Charges (\$9.0 million negative variance), and Environmental Protection Fund Fees (\$4.7 million negative variance) through the third quarter. Also Partnership Fees (\$4.0 million negative variance) and Security Investment Business Licences (\$3.8 million negative variance) underperformed through the third quarter of 2021. When compared to the results for prior year-to-date, actual results have also declined for these particular categories of revenues, with the exception of Partnership Fees. Partnership Fees earned \$0.9 million more in 2021 due to the increased number of partnerships that are eligible for reduced annual fees pursuant to the Exempted Limited Partnership (Amendment) Regulations 2020.

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The Third Quarter generated coercive revenues of \$193.5 million and was 41.7%, or \$56.9 million, higher than the Third quarter of 2020 which totalled \$136.6 million. The majority of this change is attributable to 38.8% higher Import Duties (\$15.7 million, positive variance), 38.9% higher Domestic Levies on Goods and Services (\$20.8 million, positive variance) and 73.9% higher Levies on Property (\$12.7 million, positive variance).



Sales of Goods and Services

(See pages 20 and 23 to 26)

Sales of Goods and Services recorded for the period was \$4.6 million ahead of projections and \$8.0 million more than prior year-to-date results.

Investment Revenue

(See page 20)

Investment Revenue was \$2.0 million for the period, and \$3.7 million below the year-to-date budget of \$5.7 million. Revenues were also \$5.6 million below the prior year-to-date results. Albeit there were higher cash balances during the third quarter than projected, a decline in interest rates has resulted in less interest revenue earned.

Expenses

Personnel Costs

(See page 20)

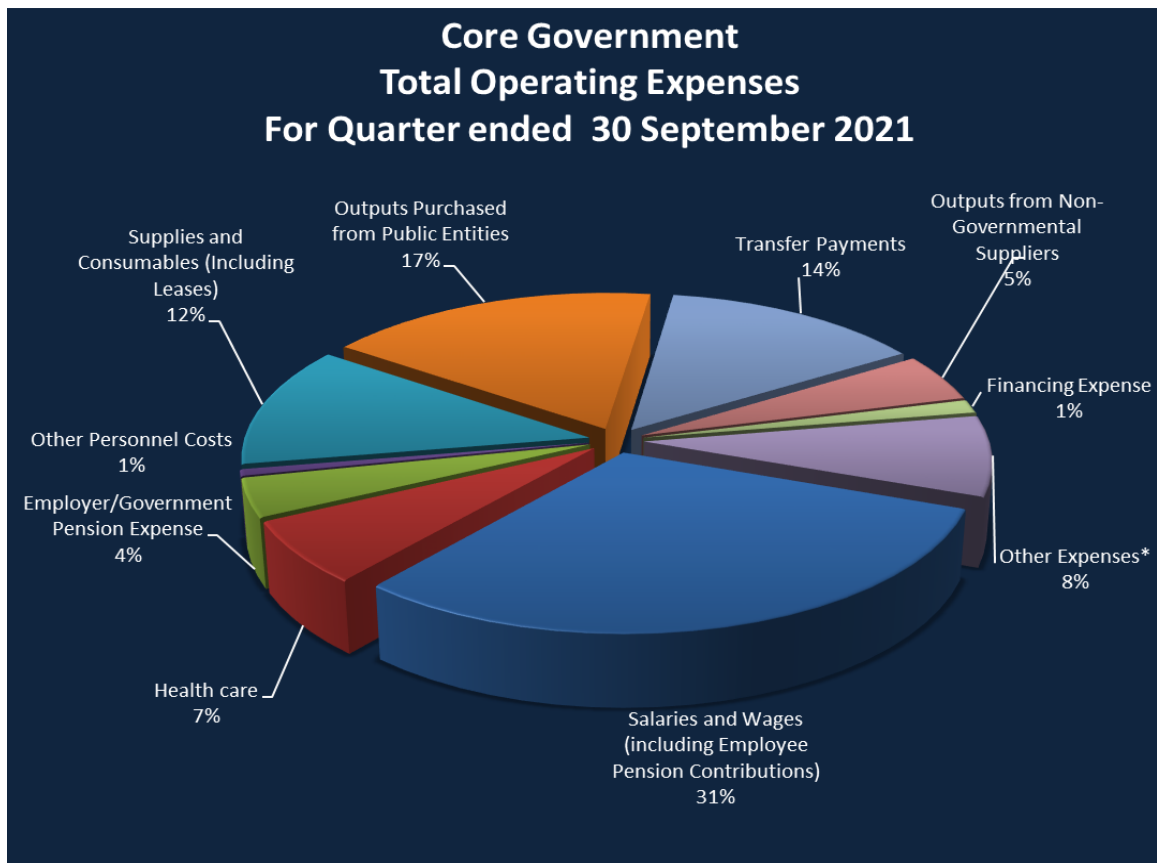
Costs relating to personnel for the first nine months of 2021 amounted to \$278.8 million, resulting in a savings in Personnel Costs of \$2.1 million when compared to a budget of \$280.9 million. This favourable variance is the result of vacant posts across several Ministries, Portfolios and Offices. The 2021 costs are higher than the same period in 2020 by \$13.1 million - this variance relates to the revisions made to remuneration during 2020 and 2021 - i.e. there was an increase in certain pay scales in the latter part of 2020 and these increases are in effect for the full nine-month period in 2021; additionally further revisions to certain pay scales were made in January 2021.

Supplies and Consumables

(See page 20)

Expenses for supplies and consumables of \$77.3 million were recorded for the nine-month period of 2021, which is \$17.2 million less than the \$94.5 million budgeted. Costs were \$15.3 million higher than prior year-to-date costs of \$61.9 million.

The most significant savings continue to be related to the Purchase of Services, which accounts for 68% of the overall variance. Ministries, Portfolios and Offices anticipate that as the year progresses costs will align closer to budgeted projections.



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Outputs from Statutory Authorities and Government Owned Companies

(See page 27)

Outputs from SAGCs of \$116.9 million were \$15.5 million more than the anticipated year-to-date budget of \$101.4 million, mainly due to funding paid to the Cayman Islands Monetary Authority and the Health Services Authority. When compared to the prior year-to-date actuals of \$119.4 million, the 2021 expenses are \$2.5 million less – mostly related to less funding paid to Cayman Airways in 2021 when compared to 2020.

Outputs from Non-Governmental Output Suppliers

(See page 28)

Outputs from Non-Governmental Output Suppliers of \$32.7 million were \$10.8 million above the year-to-date budget and \$4.5 million more than the prior year. The increase is mainly due to expenditure on “NGS 55 Tertiary Care at Local and Overseas Institutions” being \$10.8 million more than its year-to-date budget. The costs for NGS 55 are currently \$24.0 million, which exceeds the original full year budget of \$17.6 million, and also exceeds prior year-to-date spending by \$3.4 million. To ensure sufficient funds are available Parliament has approved, via section 12 of the Public Management and Finance Act (2020 Revision), an additional \$17.6 million, which was authorised by Finance Committee in July 2021.

Transfer Payments

(See page 29)

Transfer Payments of \$92.0 million were \$57.0 million more than budgeted for the nine-month period. This variance is mainly due to the overages in spending on Sports and Cultural Tourism Programmes Assistance (\$45.1 million negative variance) and Support for Business Initiatives (\$6.2 million negative variance) to help support displaced tourism workers and businesses affected by the continued closure of the jurisdiction’s borders. To ensure sufficient funds are available, Parliament has approved supplementary funding of \$55.9 million. When compared to the prior year-to-date, Transfer Payments for the third quarter in 2021 represent an increase of \$48.5 million.

Performance of Statutory Authorities and Government Owned Companies

(See page 31)

SAGCs recorded a combined net Operating Deficit of \$14.5 million for the nine-month period of 2021; this is \$3.2 million more favourable than budgeted Deficit expectations for the nine-month period of \$17.7 million. Based on the most recent information received from SAGCs, this favourable variance is mainly attributed to results being better than expected at: the Cayman Airways Limited, the Cayman Islands Monetary Authority and the Health Services Authority. These favourable variances were partially offset by the unfavourable performance of the Cayman Islands Airport Authority, Cayman Islands Turtle Centre, and Water Authority Cayman.

SAGCs had a negative \$16.2 million impact to the Net Surplus compared to prior year-to-date.

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Third Quarter of 2021 Financial Year: Statement of Cash Flows – Core Government

GOVERNMENT OF THE CAYMAN ISLANDS CORE GOVERNMENT UNAUDITED STATEMENT OF CASH FLOWS For the 9-Month Period Ended 30 September 2021 All Figures are stated in CI \$ 000s				
Actual Results 1 January 2020 to 30 September 2020		Actual Results 1 January 2021 to 30 September 2021	Actual Results 1 January 2021 to 30 June 2021	Change
Cash Flow from Operating Activities				
	Operating Cash Inflows			
576,311	Coercive Receipts	717,543	532,626	184,917
19,156	Sale of Goods and Services	32,459	20,395	12,064
1,475	Sale of Goods and Services to Other Public Entities	1,514	1,037	477
6,898	Interest Received	1,541	1,119	422
12,008	Other Receipts	10,223	7,079	3,144
615,848	Total Operating Cash Inflows	763,280	562,256	201,024
	Operating Cash Outflows			
(264,870)	Personnel Costs	(281,157)	(185,000)	(96,157)
(69,071)	Supplies and Consumables	(70,720)	(38,844)	(31,876)
(115,091)	Outputs from Public Entities	(103,967)	(67,345)	(36,622)
(32,053)	Outputs from Non-Governmental Suppliers	(32,489)	(17,708)	(14,781)
(44,207)	Transfer Payments	(94,357)	(62,811)	(31,546)
(7,724)	Financing/Interest Expense	(8,169)	(6,210)	(1,959)
(32,718)	Other Payments	(38,766)	(30,904)	(7,862)
(565,734)	Total Operating Cash Outflows	(629,625)	(408,822)	(220,803)
50,114	Net Cash Flows from Operating Activities	133,655	153,434	(19,779)
Cash Flows from Investing Activities				
	Investing Cash inflows			
490,403	Proceeds from Sale of Investments: Maturity of Fixed Deposits	538,739	350,957	187,782
459	Repayment of Loans made by Government	555	370	185
2,471	Dividends and Capital Withdrawal from Public Entities	5,502	1,153	4,349
493,333	Total investing Cash Inflows	544,796	352,480	192,316
	Investing Cash Outflows			
(37,595)	Purchase of Property Plant and Equipment	(84,191)	(58,886)	(25,305)
(462,352)	Purchase of Investments: Placement of Fixed Deposits	(586,080)	(477,993)	(108,087)
(5,405)	Loans made by Government	(8,176)	(7,657)	(519)
(15,656)	Equity Injections in Public Entities	(13,319)	(6,545)	(6,774)
(521,008)	Total Investing Cash Outflows	(691,766)	(551,081)	(140,685)
(27,675)	Net Cash Flows from Investing Activities	(146,970)	(198,601)	51,631
Cash Flows from Financing Activities				
5,148	Deposits from Public Authorities	121	80	41
-	Proceeds of Borrowings	8,375	-	8,375
(23,013)	Repayment of Borrowings (loan principal)	(21,813)	(17,113)	(4,700)
(17,865)	Net Cash Flows from Financing Activities	(13,317)	(17,033)	3,716
4,574	Net Increase/ (Decrease) in Cash and Cash Equivalents	(26,632)	(62,200)	35,568
107,508	Cash at the beginning of the period: 1 January	147,615	147,615	-
112,081	Cash and Cash Equivalents at the end of the period (Deposits held < 90 days)	120,983	85,415	35,568
386,762	Fixed Deposits (Maturity > 90 days)	347,306	427,002	(79,696)
498,843	Total Cash and Deposits	468,289	512,417	(44,128)

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Operating Activities

(See page 16)

Net cash inflows from Operating Activities totalled \$133.7 million for the period.

Investing Activities

(See page 16)

Inflows from Investing Activities totalled \$544.8 million, of which \$538.7 million related to the maturity of fixed deposit and \$5.5 million of Dividends from SAGCs.

\$691.8 million was used for Investing Activities, of which \$586.1 million relates to placements of fixed deposits. The effect of the movement (i.e. \$586.1 million less \$538.7 million) is an increase in the net amount placed on fixed deposits of \$47.4 million. Additionally, \$97.5 million was utilised for Capital Investment and Expenditures relating to purchases of Property, Plant & Equipment (\$84.2 million) and Equity Investments in SAGCs (\$13.3 million); and the outflow of Loans Made by Government (\$8.2 million – \$7.5 million of which was made to the Cayman Islands Airports Authority).

Financing Activities

(See page 16)

Net cash outflows from Financing Activities totalled \$13.3 million, comprised of \$21.8 million used to repay debt principal; and proceeds of borrowings \$8.4 million (the equivalent of US\$10.0 million drawn down under the 2021 Convertible Loan).

Government of the Cayman Islands

Capital Expenditures

Total Equity Investment and Executive Assets Appropriations drawn-down to 30 September 2021, totalled \$84.9 million (versus a total capital cash outlay of \$97.5 million on page 16 – i.e. purchases of Property, Plant & Equipment (\$84.2 million) and Equity Investments in SAGCs (\$13.3 million): establishing a \$12.6 million differential (this is a timing difference between the funds being spent and the funds being reimbursed by the appropriation).

Equity Investment Appropriations drawn by Government's Ministries, Portfolios and Offices, as at 30 September 2021, were \$41.4 million.

Appropriations drawn to enable Equity Investments in SAGCs amounted to \$14.6 million (\$5.5 million to Cayman Islands Airport Authority, \$3.8 million to Cayman Turtle Centre, \$2.5 million to Cayman Airways, \$2.3 million to Cayman Islands Development Bank, and \$0.5 million to National Housing Development Trust), as at 30 September 2021.

Appropriations drawn by Government's Ministries, Portfolios and Offices, to incur Capital Expenditures for the creation of Executive Assets amounted to \$28.9 million as at 30 September 2021.

GOVERNMENT OF THE CAYMAN ISLANDS			
Capital Investments			
For the 9-Month Period Ended 30 September 2021			
All Figures are stated in CI \$ 000s			
Summary			
Restated Actual Results 1 January 2020 to 30 September	Category	Actual Results 1 January 2021 to 30 September 2021	Original Full Year Budget 2021
4,469	Capital Investments in Ministries, Portfolios and Offices	41,426	69,957
13,886	Capital Investments in SAGCs	14,560	24,940
18,355	Total Equity Investment	55,986	94,897
3,424	Executive Assets	28,894	26,525
21,779	Total	84,880	121,422

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Conclusion

The overall fiscal performance reported for the period shows a Net Surplus of \$102.9 million for the EPS, which is 7.4% (\$7.1 million) higher than budgeted. This favourable position was due to higher than budgeted revenues of \$88.7 million for the period. Additionally, SAGCs had a negative impact of \$14.5 million on the overall surplus for the EPS. However, the performance of SAGCs, at the end of the third quarter, was \$3.2 million favourable when compared to the expected (i.e. budgeted) deficit of \$17.7 million.

When compared to the same quarter in 2020 (July through September), Core Government Revenues in 2021 were 36.3% (\$54.5 million) higher than 2020 and Expenses in 2021 were 24.4% (\$47.6 million) higher than 2020. SAGCs' performances were 28.2% (\$0.5 million) lower when compared to the same 3-month period (July through September) in 2020. Overall the EPS third quarter Net Surplus was 15.8%, or \$7.4 million, higher than for the same period in 2020.

Coercive revenue for the for the period 1 July to 30 September 2021 was 17.0% higher than the three-month period ended 30 June 2021, mainly related to the increased revenues from Other Import Duties and Proceeds of Liquidated Entities. Total revenues for July through September 2021 were \$28.9 million (16.5%) higher than the total revenues earned for April through June 2021.

Also customary is the increase in costs quarter-on-quarter and year-on-year. Total Expenses for July through September were higher than costs recorded during the third quarter of 2020 by \$47.6 million (24.4%). Costs for the nine-month period of 2021 were \$93.2 million (16.0%) higher than cost for the comparative nine-month period of 2020. The largest increase year-on-year has been in Transfer Payments, which have grown by \$48.5 million (112%) due to overages in spending on Sports and Cultural Tourism Programmes Assistance and Support for Business Initiatives as the Government continues to support those individuals and business significantly affected by the impact of COVID-19 on the economy.

Government's Cash position ended at \$468.3 million at 30 September 2021: \$167.8 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.

While the third quarter's performance has positioned the Government to be optimistic about its performance for 2021; this will be greatly impacted by the continued 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 Third Quarter - Statement of Financial Performance (Unaudited)

GOVERNMENT OF THE CAYMAN ISLANDS STATEMENT OF FINANCIAL PERFORMANCE For the 9-Month Period Ended 30 September 2021 <i>All figures are stated in C\$ 000s</i>					
Restated Actual Results 1 January 2020 to 30 September 2020		Actual Results 1 January 2021 to 30 September 2021	Budgeted Results 1 January 2021 to 30 September 2021	Variance: Year to Date Budget vs. Actual	2021 Original Budget
Coercive Revenue					
	Levies on International Trade and Transactions				
121,360	Import Duties	151,060	152,668	(1,608)	203,557
5,322	Other	212	13,876	(13,664)	18,501
359,528	Domestic Levies on Goods and Services	473,805	427,581	46,224	502,071
47,394	Levies on Property	87,494	34,770	52,724	46,364
2,073	Fines	3,342	1,371	1,971	1,827
32,678	Other Executive Revenue	36,347	34,245	2,102	34,245
568,355	Total Coercive Revenue	752,260	664,510	87,750	806,565
Sale of Goods and Services					
15,544	Fees and Charges	22,211	21,018	1,193	28,911
3,736	General Sales	4,770	2,980	1,790	4,099
992	Rentals	1,030	1,045	(15)	1,397
368	Other Goods and Services Revenue	467	527	(60)	703
1,478	Sales of Goods and Services to Public Entities	1,664	-	1,664	-
22,118	Total Sales of Goods and Services	30,142	25,570	4,573	35,110
Investment Revenue					
6	Interest on Loans Made	3	10	(7)	13
7,562	Interest on Marketable Securities, Deposits and Cash	1,974	5,681	(3,707)	7,677
1	Royalties	-	-	-	-
-	Investment in Cayman First	-	-	-	70
7,569	Total Investment Revenue	1,977	5,691	(3,714)	7,760
Donations					
2,372	Other	175	192	(17)	236
2,372	Total Donations	175	192	(17)	236
Personnel Costs					
197,662	Salaries and Wages (including Employee Pension Contributions)	204,419	209,959	5,540	280,444
39,025	Health care	43,559	45,211	1,652	60,303
26,132	Employer/Government Pension Expense	26,433	24,829	(1,604)	33,086
2,356	Movement in leave provision expense	2,645	165	(2,480)	220
562	Other Personnel Cost	1,777	812	(965)	1,047
265,737	Total Personnel Costs	278,833	280,976	2,143	375,100
Supplies and Consumables					
10,561	Supply of Goods	13,098	14,437	1,339	17,901
37,139	Purchase of Services	44,346	56,117	11,771	74,493
8,481	Utilities	9,212	9,750	538	13,002
2,161	General insurance	5,079	4,103	(976)	5,470
738	Travel and subsistence	567	2,841	2,274	3,742
762	Recruitment and Training	1,466	3,140	1,674	4,060
2,095	Other Supplies and Consumables	3,515	4,109	594	5,589
61,937	Total Supplies and Consumables before operating leases	77,283	94,497	17,214	124,257
5,034	Operating leases	5,595	5,786	191	7,797
66,971	Total Supplies and Consumables after operating leases	82,878	100,283	17,405	132,054

Government of the Cayman Islands

GOVERNMENT OF THE CAYMAN ISLANDS STATEMENT OF FINANCIAL PERFORMANCE For the 9-Month Period Ended 30 September 2021 <i>All figures are stated in C\$ 000s</i>					
Restated Actual Results 1 January 2020 to 30 September 2020		Actual Results 1 January 2021 to 30 September 2021	Budgeted Results 1 January 2021 to 30 September 2021	Variance: Year to Date Budget vs. Actual	2021 Original Budget
Coercive Revenue					
Levies on International Trade and Transaction:					
Import Duties					
14,025	Alcoholic Beverages Duty	13,883	16,242	(2,359)	21,656
10,398	Gasoline and Diesel Duty	11,219	13,947	(2,728)	18,596
11,302	Motor Vehicle Duty	16,771	15,653	1,118	20,870
80,006	Other Import Duty	103,302	101,472	1,830	135,296
5,629	Tobacco Products Duty	5,885	5,354	531	7,139
121,360	Total Import Duties	151,060	152,668	(1,608)	203,557
Other Levies on International Trade and Transactions					
3,273	Cruise Ship Departure Charges	-	9,013	(9,013)	12,017
2,049	Environmental Protection Fund Fees	212	4,863	(4,651)	6,484
5,322	Total Other Levies on International Trade and Transactions	212	13,876	(13,664)	18,501
Domestic Levies on Goods and Services					
4,098	Annual Permanent Resident Work Permit Fees	9,125	9,666	(541)	12,888
1	Bank Charges Reimbursable	-	-	-	-
27,432	Bank and Trust Licences	26,502	26,630	(128)	26,718
71	Birth, Deaths & Marriages	95	98	(3)	119
5,533	Building Permit Fees	6,284	5,513	771	7,350
13	Business Staffing Plan Board Fees	43	42	1	56
1,800	Caribbean Utilities Company (CUC) Licence	1,200	1,800	(600)	2,400
116	Caymanian Status Fees	363	507	(144)	676
1,599	Court Fees	1,286	1,050	236	1,400
2,351	Debit Transaction Fees	2,879	2,800	79	3,733
-	Dependant of Caymanian Grant Fee	1	1	-	1
2	Directors Register Inspection Fees	6	-	6	-
8	Final WP Non-renewal (90days) - Grant	4	16	(12)	21
33	Firearms Licences	34	1	33	1
-	Fisheries Licences	1	-	1	-
26	Foundation Companies	115	68	47	100
466	General Search Fees	870	568	302	736
2	Grant of Temporary Work Permit - Seasonal Worker	-	31	(31)	41
953	Health Practitioners' Board Fees	470	543	(73)	724
120	Hotel Licences	123	245	(122)	280
492	Immigration Non-Refundable Repatriation Fees	1,142	1,282	(140)	1,710
5,564	Information and Communications Technology Authority (ICTA) Licence:	6,262	5,625	637	7,500
8,661	Insurance Licences	9,372	9,288	84	9,504
1,137	Insurance Stamp Duty	1,585	1,004	581	1,338
(430)	Issue Fee for Residency & Employment Rights Certificate	632	923	(291)	1,230
34	Issue Fee for Specialist Caregiver Certificate	40	32	8	43
806	Land Registry Fees	1,140	900	240	1,200
2,468	Law Firm Operational Licences	2,440	2,063	377	2,750
1,418	Legal Practitioner Fees	1,563	1,125	438	1,500
2,861	Limited Liability Companies	4,309	1,991	2,318	2,404
-	Limited Liability Partnership	25	18	7	20
678	Liquor Licences	242	500	(258)	667
3,406	Local Company and Corporate Management Fees	3,417	2,586	831	2,590
310	Local Company Control Licence Grants/Renewals	400	330	70	440
-	Local Vessel Licences	38	19	19	25

Government of the Cayman Islands

GOVERNMENT OF THE CAYMAN ISLANDS STATEMENT OF FINANCIAL PERFORMANCE For the 9-Month Period Ended 30 September 2021 <i>All figures are stated in C\$ 000s</i>				
Restated Actual Results 1 January 2020 to 30 September 2020	Actual Results 1 January 2021 to 30 September 2021	Budgeted Results 1 January 2021 to 30 September 2021	Variance: Year to Date Budget vs. Actual	2021 Original Budget
Domestic Levies on Goods and Services Contd.				
35 Miscellaneous Licences	51	-	51	-
50 Money Services Licences	49	50	(1)	50
2,018 Money Transfer Fees	2,519	2,762	(243)	3,683
7,422 Motor Vehicle Charges	9,236	9,068	168	12,091
254 Motor Vehicle Drivers Licences	238	270	(32)	359
1,575 Motor Vehicle Environmental Tax	2,056	1,722	334	2,296
46,465 Mutual Fund Administrators	47,560	42,548	5,012	44,155
283 Notary Public Fees	305	264	41	352
3 Non-Profit Organizations	2	3	(1)	4
- Not-for-Profit Licence	-	2	(2)	-
88,377 Other Company Fees - Exempt	97,870	92,122	5,748	104,092
7,160 Other Company Fees - Foreign	8,337	7,432	905	7,995
1,955 Other Company Fees - Non-Resident	1,884	1,714	170	1,779
2,278 Other Company Fees - Resident	2,758	2,836	(78)	3,051
8,210 Other/Misc Stamp Duty	14,465	7,725	6,740	10,300
466 Package Charges	894	813	81	1,084
58,730 Partnership Fees	59,607	63,569	(3,962)	68,956
1,097 Patents and Trademarks	1,329	1,378	(49)	2,080
1,084 Planning Fees	2,669	1,339	1,330	1,785
- Private Fund Fees	51,023	-	51,023	-
526 Provision for continuation of work permit - Grant	1,446	225	1,221	300
71 Public Records	92	83	9	109
10 Public Transport - Drivers Licences	-	27	(27)	36
7 Public Transport - Operator Licences	22	5	17	6
- REE - Extension to Reside as a Dependent of a Caymanian	-	-	-	1
1 Residency and Employment Rights Certificate (Surviving spouse)	2	1	1	1
22 Residency & Employment Rights Cert. (dependant of a P.R Grant)	204	492	(288)	656
39 Residency and Employment Rights Cert.(Spouse of Caymanian)	133	152	(19)	203
64 Residency Certificate for Persons of Independent Means	746	228	518	303
711 RFI - Permanent Residence - Persons of Independent Means	5,019	1,162	3,857	1,550
- Right to be Caymanian - Possession of a British Overseas Territories Ce	1	-	1	-
- RJC - Residency Certificate (Substantial Business Presence)	35	76	(41)	102
29 Royalties and Dredging	62	488	(426)	650
9,122 Security Investment Business Licences	8,893	12,696	(3,803)	13,192
1 Spear Gun Licences	3	4	(1)	5
- Annual Fee for Certificate of Direct Investment - Fee equivalent to that	34	-	34	-
155 Special Economic Zone Grant Fee	401	333	68	444
10 Special Marriage Licences	-	-	-	1
- Stamp Duty - Online Meter (Executive)	-	225	(225)	300
7,383 Tax and Trust Undertakings	9,755	7,800	1,955	10,400
27 Tobacco Dealer Registration fees	24	86	(62)	115
10,105 Tourist Accommodation Charges	991	29,758	(28,767)	38,364
5,372 Traders Licences	5,551	4,341	1,210	5,788
664 Trust Registration Fees	654	474	180	544
- Virtual Assets (Service Providers)	17	-	17	-
145 Website - Recovery Fees	252	184	68	245
20 W.I.Z. - Boat Licensing	2	15	(13)	20
25,531 Work Permits Fees	54,582	55,800	(1,218)	74,401
23 Working Under Operation of Law Fees	24	43	(19)	58
359,528 Total Domestic Levies on Goods and Services	473,805	427,581	46,224	502,071

Government of the Cayman Islands

GOVERNMENT OF THE CAYMAN ISLANDS STATEMENT OF FINANCIAL PERFORMANCE For the 9-Month Period Ended 30 September 2021 <i>All figures are stated in C\$ 000s</i>					
Restated Actual Results 1 January 2020 to 30 September 2020	Actual Results 1 January 2021 to 30 September 2021	Budgeted Results 1 January 2021 to 30 September 2021	Variance: Year to Date Budget vs. Actual	2021 Original Budget	
Levies on Property					
889 Infrastructure Fund Fees	702	236	466	315	
374 Land Holding Companies Share Transfer Charges	1,921	225	1,696	300	
45,962 Stamp Duty - Land Transfer	84,871	33,750	51,121	45,000	
169 Timeshare Ownership Charges	-	559	(559)	749	
47,394 Total Levies on Property	87,494	34,770	52,724	46,364	
Fines					
14 Compounded Penalties	14	42	(28)	56	
1,898 Court Fines	1,944	1,125	819	1,500	
- Customs Fines	-	2	(2)	2	
1 DCI Penalties and Fines	34	-	34	-	
- General Registry - Penalties and Fines	1,085	-	1,085	-	
60 Immigration Fines	245	-	245	-	
100 Procedural Fines	14	202	(188)	269	
- HRS- Administrative	6	-	6	-	
2,073 Total Fines	3,342	1,371	1,971	1,827	
Other Executive Revenues					
340 Miscellaneous Income	180	-	180	-	
427 MLAT Proceeds	-	-	-	-	
47 Proceeds of Crime Law (PoCL)	-	-	-	-	
31,864 Proceeds of Liquidated Entities	36,167	34,245	1,922	34,245	
32,678 Total Other Executive Revenues	36,347	34,245	2,102	34,245	
568,355 Total Coercive Revenue	752,260	664,510	87,750	806,565	
Sale of Goods and Services					
Fees and Charges					
102 Agricultural Department Fees	121	98	23	131	
503 Annual Work Permit Application Fees (Entity)	1,215	1,543	(328)	2,058	
2 Application Fee for Specialist Caregiver Certificate	9	5	4	7	
APA - Appeal to Board against decision made by an Immigration					
4 Officer Application Fee	6	-	6	-	
734 Authentication and Apostille of Documents Fee	1,686	1,797	(111)	2,396	
4 Business Staffing Plan Fees	12	12	-	15	
7 Business Visitors Administration Fees	1	-	1	-	
17 BVX - Business Visitors Permit - Express Determination Fee	1	-	1	-	
69 Cabinet Appeal Fees	98	50	48	66	
53 Caymanian Status Application Fees (Entity)	134	132	2	174	
87 Cemetery/Vault Sales	154	111	43	149	
3 Coat of Arms & Other National Symbols Usage Fee	2	-	2	-	
24 Customised Motor Vehicle Licence Plate Fees	37	18	19	23	
287 Customs Special Attendance Fees	153	626	(473)	834	
2 Dependant of a Caymanian Admin Fee	4	2	2	2	
183 Drivers Examination Fees	343	214	129	286	
27 Duplicate Vehicle Log Books	52	46	6	60	
8 Electrical Inspection Fees	10	17	(7)	22	
40 Electrical Licence Fees	61	57	4	76	
40 Elevator Inspection Fees	47	44	3	59	
7 Environmental Service Fees	14	19	(5)	25	
2 Estate Management Fees	14	5	9	5	
2,025 Examination Fees	2,203	1,727	476	2,303	
336 Express Fee - Work Permits	924	540	384	720	
21 Express Land Registry	82	52	30	70	
- External Training	2	2	-	2	

Government of the Cayman Islands

GOVERNMENT OF THE CAYMAN ISLANDS STATEMENT OF FINANCIAL PERFORMANCE For the 9-Month Period Ended 30 September 2021 <i>All figures are stated in CI\$ 000s</i>				
Restated Actual Results 1 January 2020 to 30 September 2020	Actual Results 1 January 2021 to 30 September 2021	Budgeted Results 1 January 2021 to 30 September 2021	Variance: Year to Date Budget vs. Actual	2021 Original Budget
Fees and Charges Contd.				
- Final WP Non-renewal (90days) - Admin	1	3	(2)	4
2 Funds Received from RCY Events	-	-	-	-
1,742 Garbage Fees	2,193	1,976	217	2,635
11 Heavy Equipment Application Fees	21	8	13	11
135 Land Survey Fees	277	112	165	150
298 Law School Fees	763	338	425	450
9 Local Companies Administration Fees	14	9	5	12
211 Mail Terminal Credits	357	387	(30)	505
105 Mapping Services	180	139	41	185
5 Maintenance of Buildings	2	-	2	13
949 Motor Vehicle Inspection Fees	1,336	1,394	(58)	1,859
315 Motor Vehicle Licence Plate Fees	406	435	(29)	580
329 Naturalisation and Registration Fees	413	331	82	441
100 Online Planning System Fees	155	105	50	140
126 Other Company Fees - Exempt (Entity)	130	144	(14)	192
51 Other Fees	1	116	(115)	154
349 Other Immigration Fees	32	32	-	43
146 Passport Fees	258	490	(232)	653
1,054 Pension Plan Registration Fees	1,006	393	613	1,401
- Permanent Residence Application Fees (Entity)	1	-	1	-
Permanent Residence/Residency Certificate for Persons of				
48 Independent means	154	109	45	150
- Planning Appeal Fees	-	1	(1)	1
10 Planning Inspection Call-Out Fee	12	23	(11)	30
5 Plumbers Examination Board Fees	9	7	2	9
1,608 Private Sector Computing Fees	1,644	1,520	124	2,026
1 Provision for Continuation of WP - Amendment - Admin	1	2	(1)	3
- Provision for Continuation of WP - Amendment	1	1	-	1
45 Provision for continuation of work permit - Admin	76	56	20	75
6 Public Library Fees	14	19	(5)	25
REA Extension to reside as a Dependent of a Caymanian Application				
- Fee	2	2	-	3
1 Recycling Fees	5	19	(14)	25
1 Refund Processing Fees	6	-	6	1
Residency & Employment Rights Cert. (Surviving spouse of a Caymanian)	1	1	-	1
110 Residency & Employment Rights Certificate Admin Fee	378	54	324	72
13 Residency and Employment Rights Certificate (Dependant of a PR) Residency and Employment Rights Certificate (Spouse of a Caymanian)	31	59	(28)	66
38 Residency Certificate for Persons of Independent Means Admin Fee	109	106	3	140
4 RKA - Variation of Residency Certificate (Substantial Business Presence) Application Fee	23	6	17	10
- RJA - Residency Certificate (Substantial Business Presence) Application Fee	1	-	1	-
- Application Fee	6	12	(6)	17

Government of the Cayman Islands

GOVERNMENT OF THE CAYMAN ISLANDS STATEMENT OF FINANCIAL PERFORMANCE For the 9-Month Period Ended 30 September 2021 <i>All figures are stated in C\$ 000s</i>				
Restated Actual Results 1 January 2020 to 30 September 2020	Actual Results 1 January 2021 to 30 September 2021	Budgeted Results 1 January 2021 to 30 September 2021	Variance: Year to Date Budget vs. Actual	2021 Original Budget
Fees and Charges Contd.				
RMI - Residency - Persons of Independent Means, Renewal				
- Application Fee	-	2	(2)	2
RFA - Permanent Residence - Persons of Independent Means -				
3 Application Fee	11	5	6	6
RG - Variation of Permanent Residence - Person of Independent				
- Means - Application Fee	7	3	4	4
- Restoration of Seized Goods	-	9	(9)	12
338 School Fees	364	99	265	132
- Special Econ. Zone - Trade Certificate Fee	-	101	(101)	135
135 Special Econ. Zone - Trade Certificate Renewal Fee	97	-	97	-
3 Special Marriage License Application Fee	-	16	(16)	21
380 Temporary Work Permit Application Fees (Entity)	817	724	93	965
- Tourist Reservation Fees	-	-	-	4
88 Tower Licence Fees	(24)	62	(86)	83
480 Trade and Business Administration Fees	574	365	209	487
189 Trade and Business Penalty Fees	144	-	144	-
3 Transcript Fees	4	2	2	3
16 Variation/Amendment Fee for Business Staffing Plans	31	46	(15)	60
13 VEA - Extension of a Visitor's Work Visa Application Fee	1,084	1,215	(131)	1,620
(4) Vehicle and Equipment Maintenance Fees	-	2	(2)	24
36 Vehicle Bank Liens	43	52	(9)	69
167 Vehicle Change of Ownership	199	193	6	252
8 Vehicle Disposal Fees	23	1,136	(1,113)	1,515
57 Visitor's Work Visa Application Fee	-	224	(224)	299
734 Warehousing	932	784	148	1,045
482 Web Receipts	499	450	49	600
2 Work Under Operation of Law Fees	2	2	-	3
15,544 Total Fees and Charges	22,211	21,018	1,193	28,911
General Sales				
79 Canteen Sales	82	8	74	90
- Inventory Spare Parts	-	2	(2)	28
1 Maintenance of Buildings (Materials)	-	-	-	-
8 Miscellaneous Sales	154	4	150	13
37 Other Postal Business	51	50	1	65
2 Philatelic Sales	3	13	(10)	18
526 Police Clearances	691	142	549	190
416 Postal Stamps	485	815	(330)	1,080
10 Prison Craft Sales	10	7	3	10
7 Prison Sales	19	7	12	10
351 Sale of Advertising Space	424	320	104	442
1,690 Sale of Agriculture Supplies and Produce	2,231	1,009	1,222	1,346
574 Sale of Gazettes and Subscriptions	567	566	1	755
6 Sale of Laws	2	16	(14)	21
29 Sale of Planning Documents	51	20	31	27
- Temporary Work Permit - Seasonal Worker Application	-	1	(1)	4
3,736 Total General Sales	4,770	2,980	1,790	4,099

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GOVERNMENT OF THE CAYMAN ISLANDS					
STATEMENT OF FINANCIAL PERFORMANCE					
For the 9-Month Period Ended 30 September 2021					
All figures are stated in C\$ 000s					
Restated Actual Results 1 January 2020 to 30 September 2020		Actual Results 1 January 2021 to 30 September 2021	Budgeted Results 1 January 2021 to 30 September 2021	Variance: Year to Date Budget vs. Actual	2021 Original Budget
Rentals					
5	Equipment Rental - (PWD CB)	-	21	(21)	28
792	Post Boxes/Frinking Machines	830	819	11	1,090
39	Rental - Canteens	88	57	31	81
45	Rentals- Craft Market	5	45	(40)	60
8	Rental of Government Housing	14	11	3	14
86	Rentals - Other Properties	71	62	9	84
17	Rentals- Town Halls	22	30	(8)	40
992	Total Rentals	1,030	1,045	(15)	1,397
Other Goods and Services Revenue					
113	GIS Applications	118	105	13	140
12	GPS Licences	12	12	-	17
28	Miscellaneous Licencing Receipts	38	128	(90)	170
215	Miscellaneous Receipts	299	282	17	376
368	Total Other Goods and Services Revenue	467	527	(60)	703
1,478	Sales of Services to Public Entites	1,664	-	1,664	-
22,118	Total Sales of Goods and Services	30,142	25,570	4,573	35,110

Government of the Cayman Islands

GOVERNMENT OF THE CAYMAN ISLANDS STATEMENT OF FINANCIAL PERFORMANCE For the 9-Month Period Ended 30 September 2021 <i>All figures are stated in C\$ 000s</i>					
Restated Actual Results 1 January 2020 to 30 September 2020		Actual Results 1 January 2021 to 30 September 2021	Budgeted Results 1 January 2021 to 30 September 2021	Variance: Year to Date Budget vs. Actual	2021 Original Budget
Depreciation					
869	Depreciation of aeroplanes	982	930	(52)	1,240
245	Depreciation of boats	180	272	92	363
13,751	Depreciation of buildings	14,011	13,930	(81)	18,538
2,484	Depreciation of computer hardware	2,585	2,707	122	3,679
681	Depreciation of computer software	850	979	129	1,582
310	Depreciation of furniture and fittings	264	303	39	397
449	Depreciation of leasehold	616	221	(395)	300
326	Depreciation of office equipment	333	302	(31)	396
334	Depreciation of other assets	277	325	48	433
1,044	Depreciation of other infrastructure assets	1,651	927	(724)	1,204
992	Depreciation of other plant and equipment	2,177	1,941	(236)	2,583
430	Depreciation Water Reticulation and Sewerage	570	441	-	588
3,675	Depreciation of roads and sidewalks	3,708	3,675	(33)	4,885
2,265	Depreciation of vehicle	2,303	2,619	316	3,490
27,855	Total Depreciation	30,507	29,572	(806)	39,678
Outputs from Statutory Authorities and Government Owned Companies					
79	Auditors Oversight Authority	275	255	(20)	340
26,327	Cayman Airways Ltd	14,751	13,841	(910)	18,455
425	Cayman Islands Development Bank	425	425	-	566
15,082	Cayman Islands Monetary Authority	21,556	17,355	(4,201)	23,140
31,547	Cayman Islands National Insurance Company	34,244	33,361	(883)	44,480
-	Cayman Maritime Authority	105	255	150	339
641	Cayman National Museum	570	641	71	855
2,325	Children and Youth Services Foundation	2,325	2,325	-	3,100
33,321	Health Services Authority	32,074	23,013	(9,061)	30,684
552	National Gallery	491	552	61	736
817	National Cultural Foundation	726	817	91	1,089
517	National Drug Council	517	517	-	689
506	National Housing Community Development Trust	506	506	-	675
38	Sister Island Affordable Housing	-	56	56	75
1,320	Tourism Attractions Board	1,650	1,320	(330)	1,760
4,260	University College of the Cayman Islands	5,001	4,865	(136)	6,487
1,672	Utilities Regulation and Competition Office	1,739	1,318	(421)	1,758
119,429	Total Outputs from Public Entities	116,955	101,422	(15,533)	135,228

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GOVERNMENT OF THE CAYMAN ISLANDS STATEMENT OF FINANCIAL PERFORMANCE For the 9-Month Period Ended 30 September 2021 <i>All figures are stated in CI\$ 000s</i>					
Restated Actual Results 1 January 2020 to 30 September 2020		Actual Results 1 January 2021 to 30 September 2021	Budgeted Results 1 January 2021 to 30 September 2021	Variance: Year to Date Budget vs. Actual	2021 Original Budget
Outputs from Non-Governmental Output Suppliers					
1,617	Care of the Indigent, Elderly and Disabled Persons	1,747	1,530	(217)	2,040
158	Cayman Finance	518	563	45	750
11	Cayman Islands Agricultural Society	53	57	4	76
52	Community Programmes	65	54	(11)	72
10	Elite Athletes Programme	32	30	(2)	40
142	Employee Assistance Programme	149	149	-	198
257	Foster Care for Children	257	257	-	343
29	HIV/AIDS and First Aid Public Education Programmes	29	29	-	39
-	Gardening Projects and Landscaping	4	3	(1)	4
-	K-9 Security Services	-	38	38	50
1,638	Legal Aid Services	1,746	1,987	241	2,650
90	Management of Small Business Development	292	173	(119)	230
-	Mentoring Cayman Programme	11	7	(4)	9
39	Organization of the Miss Cayman Pageant	100	75	(25)	100
-	Other Health and Cultural Programmes	13	30	17	40
	Organize, Administer and Execute the Cayman Islands Fishing				
15	Tournament	30	23	(7)	30
60	Hospice Care	60	60	-	80
428	Preservation of Places of Historic Significance	570	428	(142)	570
500	Primary and Secondary Education by Private Schools	-	-	-	-
1,161	Services for Refugees	602	952	350	1,270
8	Spaying and Neutering of pets	23	23	-	30
153	Sports programmes	1,024	641	(383)	854
244	Support for Battered Women and Children	244	244	-	325
188	Teaching of Teritary Education Course	188	187	(1)	250
20,601	Tertiary Care at Local and Overseas Institutions	24,024	13,227	(10,797)	17,636
-	Therapeutic Svcs for Young Persons	-	19	19	25
5	Youth Development Programmes	67	163	96	217
59	Meals on Wheels (NGS 86)	59	59	-	79
5	Gender Equality Cayman (NGS 87)	14	11	(3)	14
762	Cayman Islands Legal Practitioners Association Ltd. (NGS 89)	808	909	101	1,212
-	Public School Meals Programme (NGS 91)	963	-	(963)	-
28,232	Total Non-Governmental Organizations	32,729	21,928	(10,801)	29,233

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GOVERNMENT OF THE CAYMAN ISLANDS STATEMENT OF FINANCIAL PERFORMANCE For the 9-Month Period Ended 30 September 2021 <i>All figures are stated in C\$ 000s</i>					
Restated Actual Results 1 January 2020 to 30 September 2020		Actual Results 1 January 2021 to 30 September 2021	Budgeted Results 1 January 2021 to 30 September 2021	Variance: Year to Date Budget vs. Actual	2021 Original Budget
Transfer Payments					
243	Children and Family Services support	202	263	61	350
61	Emergency Relief Payments	111	60	(51)	80
8,303	Financial Assistance (Poor Relief)	8,991	9,662	671	12,882
15	Financial Assistance Vouchers	-	-	-	-
10	Housing Assistance	4	281	277	375
31	Other Educational Assistance	85	225	140	300
6	Other Youth, Sports and Cultural Programme Assistance	248	-	(248)	-
243	Pre-School Grants	468	528	60	704
4,118	Scholarships and Bursaries	10,848	8,168	(2,680)	10,890
7,448	Seamen Ex-Gratia	7,762	8,336	574	11,115
70	Support to the Red Cross	88	52	(36)	70
68	Support to Local Business Associations	2	56	54	75
170	Sister Island Home Repairs - Assistance	528	187	(341)	250
6,977	Sports and Cultural Tourism Programmes Assistance	45,719	600	(45,119)	600
13	Temporary Relief for Young Parents Program Students	29	23	(6)	30
26	Youth Programmes - Churches and Other NGOs	10	106	96	141
113	Support for the Bridge Foundation	115	116	1	155
168	Student Enrichment & Support Services (formally After School Programmes)	614	545	(69)	726
22	Other Youth and Sports Programme Assistance	190	322	132	429
920	Other Cultural Programme Assistance	1,271	362	(909)	483
11	Needs Assessment Support	4	-	(4)	-
112	Assistance for Infrastructure Development	1,955	10	(1,945)	10
3,438	Support for Business Initiatives (TP 80)	6,250	25	(6,225)	25
-	Support to National Energy Council (TP 81)	-	30	30	40
504	SEN Scholarships (TP 82)	721	570	(151)	760
106	Medical Scholarships (TP 83)	42	375	333	500
10	Grants to farmers (TP 84)	1,027	20	(1,007)	20
10	Support to Local Financial Services Associations (TP 85)	50	83	33	110
417	Sister Islands Beaches and Community Clean Up Programme (TP 86)	671	300	(371)	400
6,854	Temporary Financial Assistance (TP 87)	3,776	3,173	(603)	4,230
124	Look After Care Payments (TP 88)	84	93	9	125
86	Youth After Care Payments (TP 89)	80	60	(20)	80
-	Assistance to GTR Committee (TP 90)	-	30	30	40
140	Private and Public School Grants (TP 93)	31	187	156	250
-	Superior Auto Apprenticeship Programme (TP 94)	-	113	113	150
351	Temporary Support to Non-Caymanian Residents - COVID-19	-	-	-	-
2,242	Education, Agriculture and Land Services - Covid Response and Recovery (TP 97)	-	-	-	-
52	Youth and Sports Services - Covid Response and Recovery (TP 98)	-	-	-	-
43,482	Total Transfer Payments	91,976	34,961	(57,015)	46,395

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GOVERNMENT OF THE CAYMAN ISLANDS STATEMENT OF FINANCIAL PERFORMANCE For the 9-Month Period Ended 30 September 2021 <i>All figures are stated in C\$ 000s</i>					
Restated Actual Results 1 January 2020 to 30 September 2020		Actual Results 1 January 2021 to 30 September 2021	Budgeted Results 1 January 2021 to 30 September 2021	Variance: Year to Date Budget vs. Actual	2021 Original Budget
Other Operating Expenses					
	Caribbean Agricultural Research and Development Institute				
112	(CARDI)	112	92	(20)	122
533	Caribbean Catastrophic Risk Insurance Facility	549	630	81	840
126	(CARICOM) Fees	122	122	-	162
10	Caribbean Examinations Council Subscription	10	10	-	13
19	Caribbean Financial Action Task Force (CFATF)	48	49	1	65
63	Caribbean Regional Technical Assistance (CARTAC)	63	64	1	85
125	Commonwealth Parliamentary Association	125	94	(31)	125
808	Constituency Allowance	920	815	(105)	1,086
363	Court of Appeal Expense	398	775	377	1,034
6	Credit Card Charges	6	-	(6)	-
44	Executive Bank Charges	44	38	(6)	51
693	Judiciary Expenses	1,132	1,284	152	1,712
38	OECD - Global Forum	32	41	9	55
-	Pan American Health Organization	7	11	4	15
-	Regional Anti-Doping Organisation	3	7	4	9
6	United Nations Caribbean Environmental Program	-	5	5	7
340	University of the West Indies	388	612	224	816
-	World Anti-Doping Agency	4	5	1	6
-	New Court House Project Costs	50	-	(50)	-
-	Caribbean Public Health Agency (CARPHA)	18	14	(4)	19
-	Caribbean Energy Information System Membership	-	2	2	3
-	Project Future Fund	58	128	70	170
-	Disability Policy (OE 111)	-	94	94	125
39	Older Persons Policy (OE 112)	55	94	39	125
-	Political Appointees (OE 113) & OE 114	-	98	98	130
58	Regional Security Initiatives	58	52	(6)	70
-	CIG Core Christmas Stipend	109	109	-	145
103	Second Chances	111	147	36	196
-	Repairs to Governor's Residence	-	38	38	50
3	Stamp Tax (Executive Debit Transaction Expense	3	-	(3)	-
-	Commonwealth Telecommunication Organisation (OE 122)	8	15	7	20
-	Global Island Partnership (OE 123)	-	4	4	5
-	Caribbean Telecommunication Union (OE 124)	20	9	(11)	12
-	CDEMA Membership (OE 125)	79	68	(11)	90
-	Anti- Gang and Child Safeguarding Support (OE 126)	17	173	156	230
12,643	Supplies and Other Items to Combat COVID-19 (OE 140)	19,948	-	(19,948)	-
55	Other Executive Expenses	60	63	3	(305)
16,187	Total Other Operating Expenses	24,557	5,762	(18,795)	7,288
Financing Expense					
8,255	Interest on Borrowings	7,157	8,009	852	10,679
338	Interest paid on SAGC Deposits	129	159	30	212
-	Other Borrowing Costs	1,748	43	(1,705)	58
8,593	Total Financing Expense	9,034	8,211	(823)	10,949

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GOVERNMENT OF THE CAYMAN ISLANDS STATEMENT OF FINANCIAL PERFORMANCE For the 9-Month Period Ended 30 September 2021 <i>All figures are stated in C\$ 000s</i>					
Restated Actual Results 1 January 2020 to 30 September 2020		Actual Results 1 January 2021 to 30 September 2021	Budgeted Results 1 January 2021 to 30 September 2021	Variance: Year to Date Budget vs. Actual	2021 Original Budget
Surplus/(Deficit) on Statutory Authorities and Government Owned Companies					
361	Cayman Airways Ltd	(3,836)	(9,304)	5,468	(5,739)
(8,462)	Cayman Islands Airports Authority	(15,026)	1,219	(16,245)	1,625
376	Cayman Islands Development Bank	(120)	(93)	(27)	(124)
6,054	Cayman Islands Monetary Authority	4,083	3	4,080	4
11,218	Cayman Islands National Insurance Company	940	2,300	(1,360)	3,067
1,727	Cayman Islands Stock Exchange	2,228	931	1,297	1,241
(7,211)	Cayman Islands Turtle Centre	(7,426)	(5,010)	(2,416)	(6,680)
511	Cayman National Cultural Foundation	98	-	98	-
236	Children & Youth Services Foundation	203	(15)	218	(20)
2,973	Civil Aviation Authority	2,304	2,194	110	2,925
(6,483)	Health Services Authority	2,497	(9,601)	12,098	(12,801)
981	Maritime Authority of the Cayman Islands	1,377	127	1,250	170
148	National Drug Council	210	-	210	-
(43)	National Gallery	27	(11)	38	(14)
(374)	National Housing Development Trust	(449)	(817)	368	(1,090)
52	National Museum	35	-	35	-
(1,621)	National Roads Authority	347	-	347	-
31	Audit Oversight Authority	68	(1)	69	(1)
(1,328)	Port Authority	(863)	(2,858)	1,995	(3,811)
29	Sister Islands Affordable Housing Corporation	41	(82)	123	(109)
(108)	Tourism Attractions Board	102	37	65	49
(16)	University College of the Cayman Islands	(278)	-	(278)	-
892	Utilities Regulation and Competition Office	868	838	30	1,117
1,798	Water Authority-Cayman	(1,895)	2,428	(4,323)	3,238
1,741	Total Surplus/(Deficit) in Public Entities	(14,465)	(17,715)	3,250	(16,953)



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Unaudited Quarterly Financial Report

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