



CAYMAN ISLANDS  
GOVERNMENT

# Unaudited Quarterly Financial Report



Six-Month Period Ended 30 June 2020

Core Government

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# Government of the Cayman Islands

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## Foreword

This financial report presents the unaudited financial information, along with an analysis and commentary, for the second quarter, of the 2020 Financial Year, ended 30 June 2020 (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, these separate entities 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 Law (2020 Revision) (the "PMFL"), an 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 aims to Gazette the remaining Third Quarter (1 July to 30 September 2020) Report, by 6 November 2020.

# Government of the Cayman Islands

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## Executive Summary

The unaudited financial results of the Core Government for the 6-month period ended 30 June 2020 show a \$75.8 million surplus (\$79.1 million for the Entire Public Sector (EPS)), and bank account balances of \$559.6 million in cash and deposits.

When combined with the performance of SAGCs, the overall surplus was \$45.2 million less than the \$124.3 million EPS surplus the 2020 Budget anticipated for the period. This was primarily due to the impact of the COVID-19 on the economy over the past sixteen weeks. The unfavourable variance was mainly due to lower than anticipated Coercive Revenues (a negative variance of \$64.5 million – as per page 10), Outputs from Statutory Authorities and Government Owned Companies (a negative variance of \$7.4 million – as per page 10), Outputs from Non-Governmental Output Suppliers (a negative variance of \$3.5 million – as per page 10) and Other Executive Expenses (a negative variance of \$6.3 million – as per page 10). The unfavourable variances were offset by lower levels of expenditures in Personnel Costs (a positive variance of \$4.2 million – as per page 10) and Supplies and Consumables (a positive variance of \$16.6 million – as per page 10) within Core Government.

Compared to the same period in the prior year, Total Revenues of Core Government have declined by \$76.7 million. Additionally, Total Expenses of Core Government have risen by \$37.7 million. SAGCs contribution, compared to second quarter of the prior year, has declined by \$7.3 million. Overall Net Surplus for the EPS has deteriorated \$121.8 million when compared to the second quarter's result in the prior year.

Adherence to fiscal policy continues to yield significant improvements in the overall cash and deposits balances held by Core Government. Operating Cash and Deposits were \$382.7 million and Reserves and Restricted Deposits were \$176.9 million, for a total Cash and Deposits balance of \$559.6 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. To date the Government has incurred \$36.3 million in costs associated with the COVID-19 measures (as per Table 2, pages 14 -15). As the Government continues to monitor and assess the impact associated with COVID-19 these costs are expected to continue to increase over the remainder of the year.

A summary of the financial results are presented in Table 1 – Executive Summary, on page 6.

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## Table 1 – Executive Summary: Second Quarter of 2020 Financial Year

All Figures are stated in CI Dollars (Unaudited)				
Prior Year Actual 1 January 2019 - 30 June 2019 \$000s		Current Year Actual 1 January 2020 - 30 June 2020 \$000s	Current Year Budget 1 January 2020 - 30 June 2020 \$000s	Variance \$000s
<b>FINANCIAL PERFORMANCE</b>				
531,119	Operating Revenue	454,410	516,965	(62,555)
340,901	Operating Expenses, Financing Costs and Non-Operating Costs	378,644	384,015	5,371
<b>190,218</b>	<b>Operating Surplus of Central Government</b>	<b>75,766</b>	<b>132,951</b>	<b>(57,185)</b>
10,694	Surplus/(Deficit) Made by Public Entities	3,349	(8,616)	11,965
<b>200,912</b>	<b>Surplus of the Entire Public Sector</b>	<b>79,115</b>	<b>124,335</b>	<b>(45,220)</b>
Prior Year Actual As at 30 June 2019 \$000s		Current Month Actual As at 30 June 2020 \$000s	Prior Quarter Actual As at 31 March 2020 \$000s	Change \$000s
<b>FINANCIAL POSITION</b>				
407,126	Debt Balance at Period-End	266,468	279,280	(12,812)
1,595,084	Net Assets	1,637,684	1,766,190	(128,506)
Prior Year Actual As at 30 June 2019 \$000s		Current Month Actual As at 30 June 2020 \$000s	Prior Quarter Actual As at 31 March 2020 \$000s	Change \$000s
<b>CASH BALANCES</b>				
181,290	Net Cash Flow from/(used in) Operating Activities	92,138	164,847	(72,709)
(206,472)	Net Cash flow (used)/ from in Investment Activities	(127,347)	(209,673)	82,326
(12,838)	Net Cash Flow (used) by Financing Activities	(17,817)	(5,074)	(12,743)
<b>(38,020)</b>	<b>Net Movement in Cash from Period Activities</b>	<b>(53,026)</b>	<b>(49,900)</b>	<b>(3,126)</b>
129,823	Cash and Cash Equivalents at 1 January (start of year)	107,508	107,508	-
<b>91,803</b>	<b>held &lt; 90 days)</b>	<b>54,482</b>	<b>57,608</b>	<b>(3,126)</b>
598,042	Fixed Deposits (Maturity > 90 days)	505,083	602,013	(96,930)
<b>689,845</b>	<b>Total Cash and Deposits</b>	<b>559,565</b>	<b>659,621</b>	<b>(100,056)</b>
521,905	Operating Cash and Deposits	382,693	487,513	(104,820)
167,941	Reserve and Restricted Deposits	176,872	172,108	4,764
<b>689,845</b>	<b>Total Cash and Deposits</b>	<b>559,565</b>	<b>659,621</b>	<b>(100,056)</b>
Source: CIG General Ledger 10 July 2020				

# Government of the Cayman Islands

## Second Quarter of 2020 Financial Year: Statement of Financial Position – Core Government

<b>GOVERNMENT OF THE CAYMAN ISLANDS</b> <b>STATEMENT OF FINANCIAL POSITION</b> <b>As at 30 June 2020</b> <i>All figures are stated in 000s and in CI Dollars</i>				
As at 30 June 2019		As at 30 June 2020	As at 31 March 2020	Change
<b>Current Assets</b>				
91,803	Cash and Cash Equivalents	54,482	57,608	(3,126)
364	Loans Made	170	286	(116)
10,793	Trade Receivables	8,689	14,112	(5,423)
2,632	Inventories	4,850	3,539	1,311
598,042	Marketable Securities	505,083	602,013	(96,930)
6,700	Prepayments	9,281	7,615	1,666
26,672	Other Receivables	24,177	20,502	3,675
737,006	<b>Total Current Assets</b>	606,732	705,675	(98,943)
<b>Non Current Assets</b>				
-	Loans Made	100	100	-
427	Trade Receivable	427	427	-
85	Other Receivables	225	225	-
831	Investments held in Associates	831	831	-
1,451,103	Property, plant and Equipment	1,488,149	1,489,213	(1,064)
415,880	Net Worth of Public Entities	396,148	435,798	(39,650)
1,868,326	<b>Total Non-Current Assets</b>	1,885,880	1,926,594	(40,714)
2,605,332	<b>Total Assets</b>	2,492,612	2,632,269	(139,657)
<b>Current Liabilities</b>				
18,036	Trade Payables	16,440	20,524	(4,084)
74,314	Other Payables and Accruals	85,539	82,589	2,950
62,449	Unearned Revenue	59,459	47,484	11,975
8,469	Employee Benefits	11,729	8,120	3,609
286,976	Borrowings	35,025	35,425	(400)
450,244	<b>Total Current Liabilities</b>	208,192	194,142	14,050
<b>Non-Current Liabilities</b>				
120,150	Borrowings	231,443	243,855	(12,412)
426,089	Unfunded Pension Liability	401,577	414,461	(12,884)
13,765	Other non current liabilities	13,716	13,621	95
560,004	<b>Total Non-Current Liabilities</b>	646,736	671,937	(25,201)
1,010,248	<b>Total Liabilities</b>	854,928	866,079	(11,151)
1,595,084	<b>Total Assets Less Total Liabilities</b>	1,637,684	1,766,190	(128,506)
<b>Net Assets</b>				
170,453	Reserves	179,153	177,697	1,456
485,841	Revaluation Reserves	490,968	490,968	-
200,912	Surplus/(Deficit) for the period	79,115	177,253	(98,138)
737,878	Accumulated Surplus	888,448	920,272	(31,824)
1,595,084	<b>Total Net Assets</b>	1,637,684	1,766,190	(128,506)

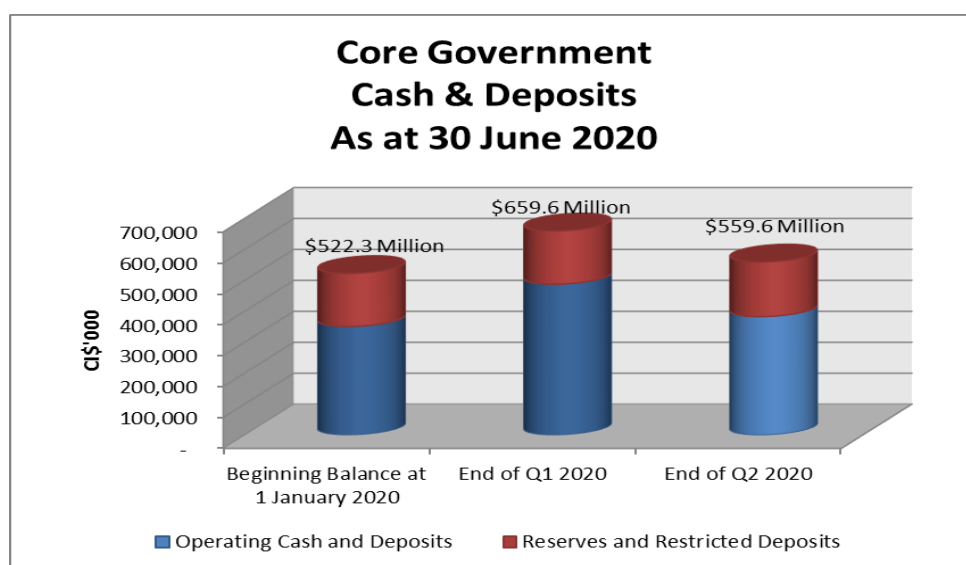
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Comments with respect to balances reflected in the **Statement of Financial Position** for the period ended 30 June 2020 are as follows:

## Cash

(See page 7)

Cash and Cash Equivalents (including fixed deposits with maturity durations not exceeding 90 days) were \$54.5 million and Marketable Securities (comprised solely of fixed deposits with maturity durations exceeding 90 days but not exceeding one (1) year) were \$505.1 million, for a total of \$559.6 million with respect to bank account balances. Total Cash and Deposits (held for longer than 90 days but less than a year) balances are significantly higher (approximately \$319.9 million) than anticipated in the 2020 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.

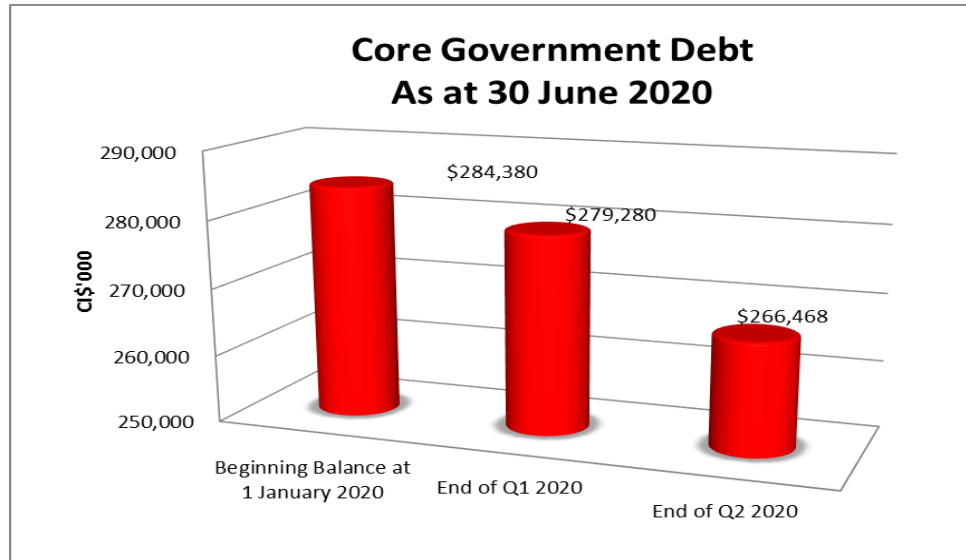


## Borrowings

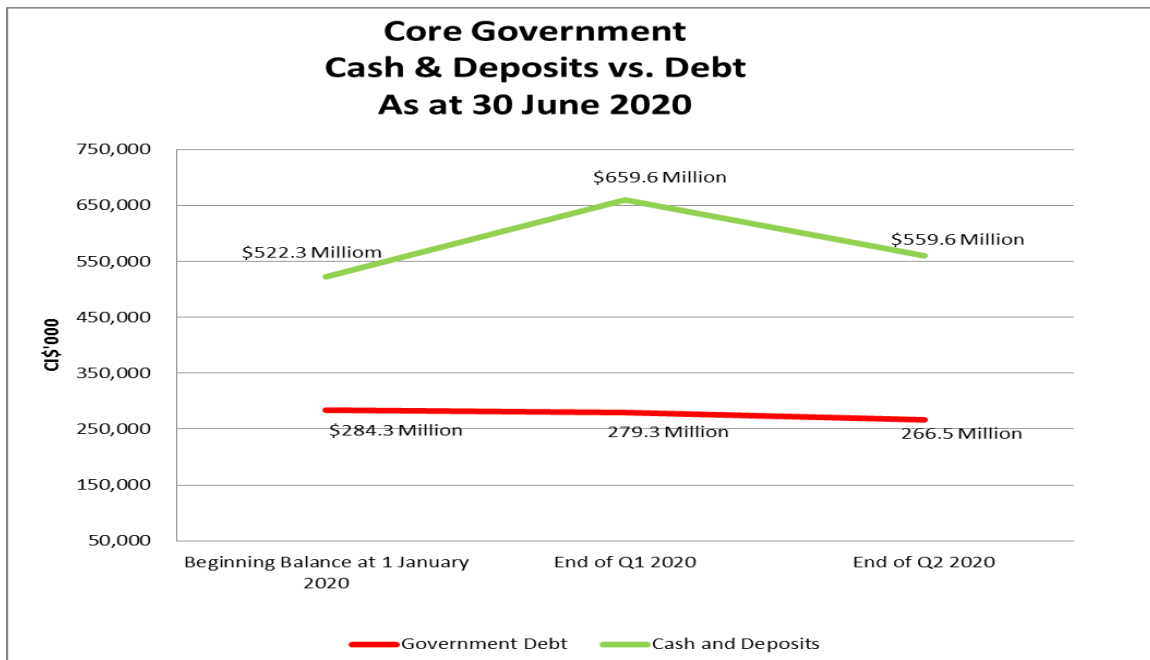
(See page 7)

The Debt Balance which stood at \$266.5 million as at 30 June 2020 (\$35.0 million of which is due within one year). The Debt Balance amount continues to decline with scheduled principal repayments being made. On 10 June 2020 the Government issued a Request for Proposal for a CI\$500.0 million/US\$609.7 million standby Line of Credit as a means of providing additional liquidity for Government, if needed.

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As at 30 June 2019	Debt Maturity Profile	As at 30 June 2020
\$'000		\$'000
<i>Foreign Currency Debt denominated in US\$ but amounts are stated in CI\$</i>		
286,976	Not later than one year	35,025
24,876	Between one and two years	34,225
64,428	Between two and five years	86,223
30,846	Later than five years	110,994
<b>407,127</b>	<b>Total Foreign Currency Debt</b>	<b>266,468</b>
<b>407,127</b>	<b>Total Outstanding Debt</b>	<b>266,468</b>



# Government of the Cayman Islands

## Second Quarter of 2020 Financial Year: Statement of Financial Performance – Core Government

GOVERNMENT OF THE CAYMAN ISLANDS STATEMENT OF FINANCIAL PERFORMANCE For the Six-Month Period Ended 30 June 2020 <i>All figures are stated in C\$ 000s</i>					
Actual Results 1 January 2019 to 30 June 2019		Actual Results 1 January 2020 to 30 June 2020	Budgeted Results 1 January 2020 to 30 June 2020	Variance: Year to Date Budget vs. Actual	2020 Original Budget
	<b>Revenues</b>				
498,784	Coercive Revenue	431,785	496,329	(64,544)	783,420
21,164	Sales of Goods & Services	14,551	16,997	(2,446)	34,140
9,934	Investment Revenue	5,934	3,504	2,430	7,008
68	Donations	2,122	108	2,014	193
1,169	Other Revenue	18	27	(9)	53
<b>531,119</b>	<b>Total Revenues of Core Government</b>	<b>454,410</b>	<b>516,965</b>	<b>(62,556)</b>	<b>824,814</b>
	<b>Expenses</b>				
158,001	Personnel Costs	177,895	182,047	4,152	363,564
47,864	Supplies and Consumables	41,113	57,729	16,616	117,287
2,941	Leases	3,509	3,741	232	7,616
16,163	Depreciation	18,548	19,283	735	38,389
11,676	Finance Costs	5,781	6,269	488	12,539
97	Litigation Costs	159	500	341	1,001
	Outputs from Statutory Authorities and Government Owned				
61,160	Companies	73,694	66,256	(7,439)	131,796
20,589	Outputs from Non-Governmental Output Suppliers	19,284	15,790	(3,494)	31,658
19,325	Transfer Payments	25,436	26,457	1,021	45,051
(1,805)	(Gains)/losses on financial instruments	(174)	(988)	(814)	(1,976)
66	(Gains)/losses on non-financial instruments	134	-	(134)	-
-	Impairment of Inventory	10	-	(10)	-
4,824	Other Operating Expenses	13,255	6,931	(6,324)	13,876
<b>340,901</b>	<b>Total Expenses of Core Government</b>	<b>378,644</b>	<b>384,015</b>	<b>5,371</b>	<b>760,801</b>
<b>190,218</b>	<b>Net Surplus of Core Government</b>	<b>75,766</b>	<b>132,951</b>	<b>(57,186)</b>	<b>64,013</b>
	Surplus/(Deficit) of Statutory Authorities and Government Owned				
10,694	Companies	3,349	(8,616)	11,965	(17,230)
<b>200,912</b>	<b>Net Surplus of Entire Public Sector</b>	<b>79,115</b>	<b>124,335</b>	<b>(45,221)</b>	<b>46,783</b>

*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 26 to 28)**

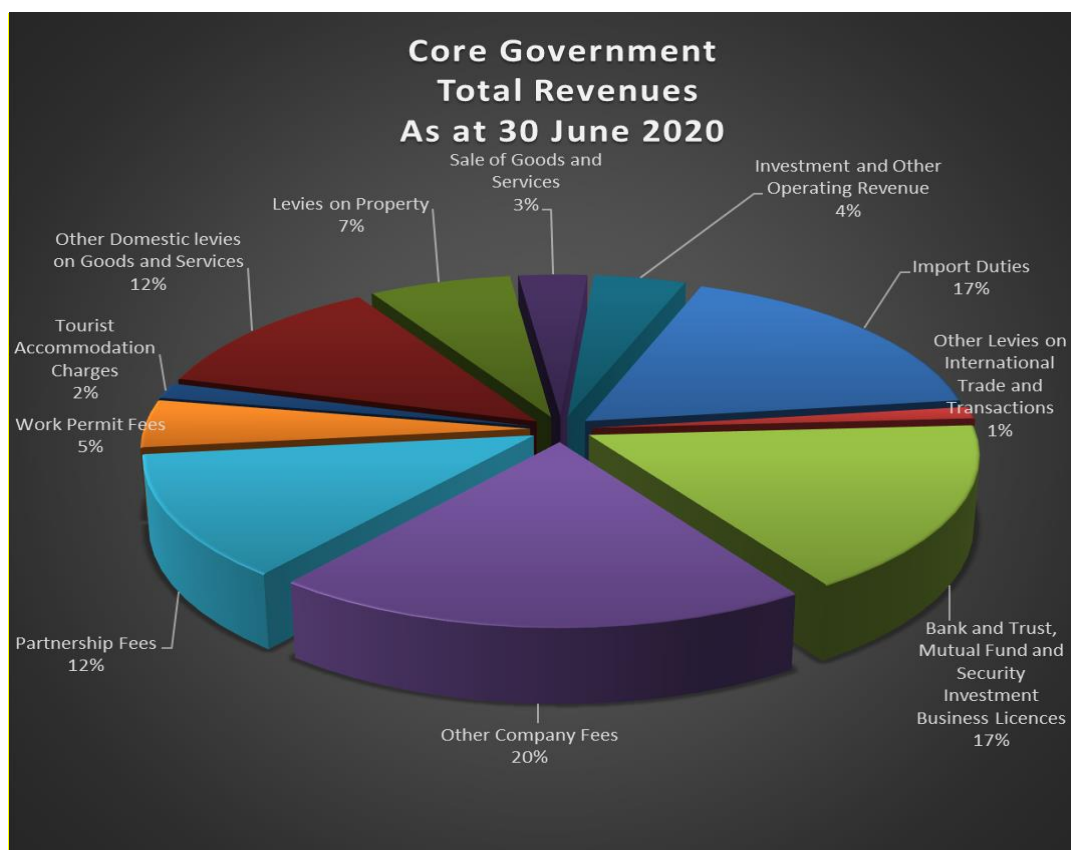
Coercive Revenue recorded for the period was \$64.5 million less than budgeted expectations and \$67.0 million lower than the prior year-to-date actual results. The significant fall in revenues is directly attributable to the effect of COVID-19 on the economy; in particular Work Permit Fees (\$18.5 million negative variance), Tourist Accommodation Charges (\$14.8 million negative variance), Other Import Duty (\$13.5 million negative variance), Mutual Fund Administrators Fee (\$7.2 million negative variance), Gasoline and Diesel Duty (\$3.8 million negative variance) and Annual Permanent Resident Work Permit Fees (\$3.5 million negative variance).

Despite the unfavourable results in revenues, when compared to the 2020 Budget, mentioned above there were areas that performed above anticipated results. Stamp Duty on Land Transfers was higher (\$6.8 million positive variance) due to larger volumes of property transactions coupled with high and stable property values; this trend is a continuation of the real estate boom that started in 2018; however, revenues generated were \$3.7 million less than the results for prior year-to-date. Partnership Fees (\$1.5 million positive variance), as regulatory licences are due at the beginning of each calendar year; these fees tend to be favourable to budget throughout the second quarter and then level out for the remainder of the year. Current year results are higher when compared to actual results for the prior year-to-date performance.

When compared to the results for the prior year-to-date, total Coercive Revenues are \$67.0 million lower. As noted above this is mainly due to the impact of COVID-19; with one such area being the closure of the borders to international travel. Owing to the closures to date both air arrivals and cruise arrivals have declined by 57.6% and 46.9% respectively.

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The second quarter generated Coercive Revenues of \$91.7 million and was 34.8% (\$49.0 million, negative variance) lower than the second quarter 2019 (\$140.7 million). The majority of this change related to 47% lower Domestic Levies on Goods and Services (\$34.8 million, negative variance) and 36% lower Import Duties (\$16.0 million, negative variance).



### Sales of Goods and Services

(See pages 20 and 28 to 31)

Sales of Goods and Services recorded for the period was \$2.4 million less than projected and behind prior year-to-date results by \$6.6 million.

### Investment Revenue

(See page 20)

Investment Revenue was \$5.9 million for the period, which was \$2.4 million above the year-to-date budget of \$3.5 million but \$4.0 million below the prior year-to-date results. High cash balances have afforded higher values to be placed on longer-term deposits (all held in the form of fixed deposits).

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## Expenses

### Personnel Costs

(See page 20)

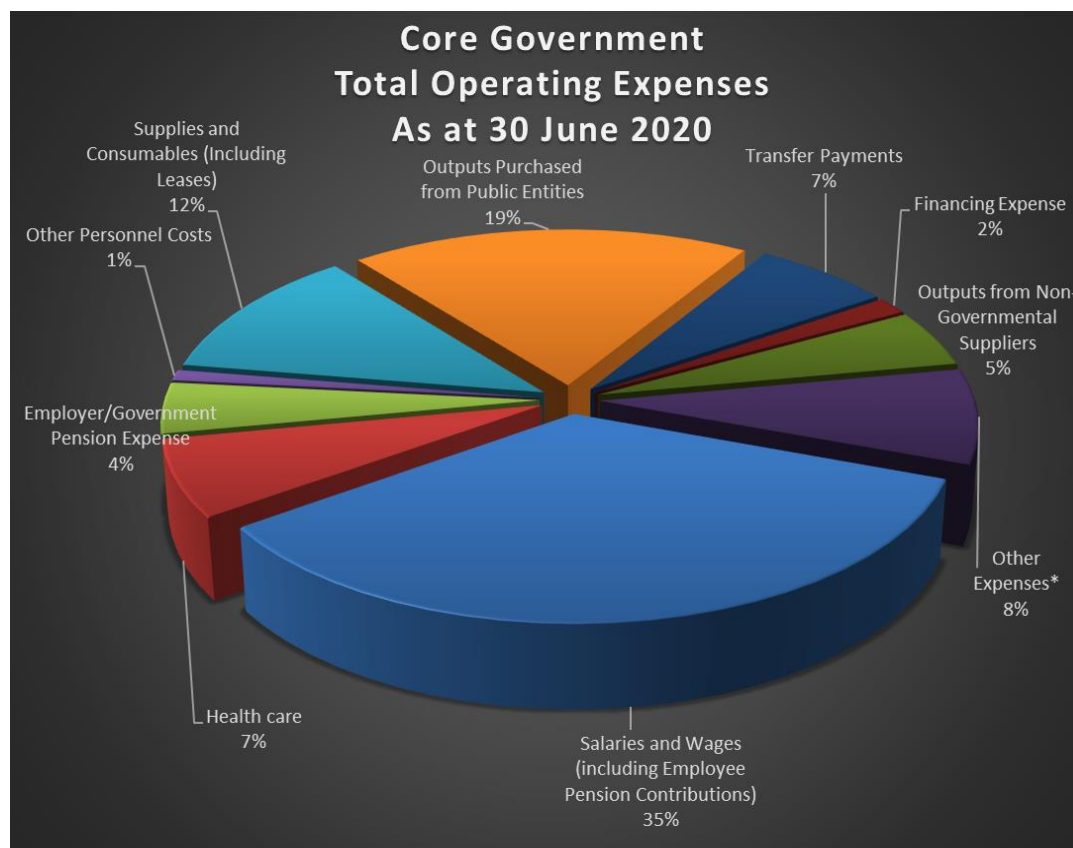
Costs relating to Personnel for the first half of 2020 amounted to \$177.9 million, resulting in a savings in Personnel Costs of \$4.1 million when compared to a budget of \$182.0 million. This favourable variance is the result of several Ministries, Portfolios and Offices having vacant posts. Costs were higher than prior year-to-date due to a 5% Cost of Living adjustment (COLA) awarded at the beginning of January 2020.

### Supplies and Consumables

(See page 20)

Expenses for Supplies and Consumables of \$41.1 million were recorded for the first six months of 2020, producing an underspend of \$16.6 million compared to budgeted costs of \$57.7 million. Compared to prior year-to-date costs of \$47.9 million, there is a \$6.8 million decrease.

The most significant savings continue to be related to the Purchase of Services which accounts for 60% 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 Non-Governmental Output Suppliers

(See page 22)

Outputs from Non-Government Output Suppliers of \$19.3 million were \$3.5 million above the year-to-date budget but \$1.3 million less than prior year. NGS 55 – Tertiary Care at Local and Overseas Institutions, is a major component of this expenditure category. The costs for NGS 55 are currently \$3.8 million higher than budgeted for the period and on par with the prior year-to-date spending.

## Transfer Payments

(See page 23)

Transfer Payments of \$25.4 million were \$1.0 million less than budgeted for the period; this is due to significant underspending in Scholarships and Bursaries of \$1.6 million. The reduced expenditure of Scholarships and Bursaries is due to the timing of semestral drawdowns not yet being awarded mainly due to the impact of COVID-19 on the operation of educational institutions. However, the Support for Business Initiatives (TP 80) and Education, Agriculture and Land Services - COVID Response and Recovery (TP 97) are both currently exceeding the 2020 initial full year's budget by \$1.1 million and \$2.1 million respectively. To ensure sufficient funds are available, Cabinet has approved supplementary funding to meet these expenditures. Transfer Payments of \$25.4 million were \$6.1 million higher than prior year-to-date expenditure figure.

## COVID-19 Related Expenses

A breakdown of costs related to COVID-19 are presented in Table 2 - COVID-19 Related Expenses, on pages 14 and 15.

**Table 2 – COVID-19 Related Expenses**

Description	Amount CI\$
<b>Expenditure Incurred up to 30 April by Central Government</b>	
COVID-19 Test Kits (200,000 Tests at US\$22/test = US\$4.4 million, at 0.8375 = CI\$3,685,000)	3,685,000
Main items paid for from Cayman Islands Hazard Management's budgets: include PPE (Masks, Gowns, Goggles, Gloves, etc.); Costs of Quarantined Facilities (Accommodation costs of isolation facilities, Meals, Cleaning, Supplies, etc.), and Installation of Generator for Hospice Care	830,000
Quarantine Facility/Field Hospital at Family Life Centre	400,000
Disaster Preparedness	700,000
TP 41: Permanent Financial Assistance	400,000
TP 47: Ex-Gratia Benefit Payments to Seamen and Ex-Servicemen	400,000
Sports and Cultural Tourism Programmes Assistance	<u>400,000</u>
Sub-total: expenditures recorded to 30 April 2020 by Gov't itself	6,815,000
<b>Expenditure Incurred up to 30 April by SAGCs (Reimbursement Being Sought from Central Government)</b>	
Expenses incurred by Health Services Authority – Supplies, Staff Costs, Equipment, Building, Episodic Testing: to be reimbursed by Government	5,400,000

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Description	Amount CI\$s
<b>Expenditure After 1 May 2020:</b>	
Main items paid for from Cayman Islands Hazard Management's budgets: include PPE (Masks, Gowns, Goggles, Gloves, etc.) and Costs of Quarantined Facilities (Accommodation costs of isolation facilities, Meals, Cleaning, Supplies, etc.).	612,303
Health Services Authority current commitments –re COVID-19 expenditures: to be reimbursed by Government	3,353,802
Approved assistance to Micro and Small Businesses: Grants and related costs (Grants of \$9 million; cost of technical assistance to SMEs of \$0.5 million; and training costs of \$21K): maximum amount presently approved by Cabinet	9,521,000
TP 41 (Permanent Financial Assistance): Approved Supplementary Expenditure (\$436,050) less the amount utilised to 30 April (\$400K), as above: gives the remainder of the approved Supplementary Expenditure that could be spent	36,050
TP 87 (Temporary Financial Assistance): Approved Supplementary Expenditure (\$2,119,465) – so, possible costs that could be incurred	2,119,465
Government's assistance to expatriates – so, possible costs that could be incurred of	2,000,000
Estimated additional costs related to COVID-19 for Security costs and Meals at isolation facilities	150,000
Assistance to Farmers – to help with purchase of feed and other supplies	1,000,000
Government's assistance to those involved in tourism industry (e.g. help to taxi drivers, mini bus drivers and watersports operators). Cabinet approved an additional \$4 million for this purpose on 16 June – a possible maximum amount envisaged of	4,600,000
Cost of Government's Chartering of British Airways evacuation flights (£646,100)	656,606
<b>Total COVID-19 Expenditure</b>	<b>36,264,225</b>
<b>Donations and Sales:</b>	
Mrs. Olde's 50% Donation to the cost of tests (US\$4.4 million X 50% donation @ 0.8375, to convert to CI\$s)	(1,842,500)
Sale and pending sale of 32,000 tests at cost of US\$22/test to: Barbados (20,000 tests) and Bermuda (12,000 tests). 5,000 tests were donated to St. Lucia in return for pipettes from St. Lucia. Sale of Swabs to Government of Jamaica (20,000 swabs at US\$5.47/swab)	(681,222)
Ticket sales from charter flights arranged by Government	(671,921)
Sale of PPE Kits to Health City (500 PPE kits)	(34,484)
<b>Net Costs Related to COVID-19 – based on known info as of 16 June 2020</b>	<b>33,034,098</b>

## Performance of Statutory Authorities and Government Owned Companies

**(See page 25)**

Statutory Authorities and Government Owned Companies (Public Entities or SAGCs), recorded a combined net Operating Surplus of \$3.3 million for the first six months of 2020; this was \$12.0 million more favourable than budgeted for the period. Based on the most recent information received from SAGCs (not all SAGCs provided updates as at 30 June 2020), this favourable variance is mainly attributed to results being better than expected at: Cayman Islands Monetary Authority (\$3.6 million, positive variance); the Cayman Islands National Insurance Company (\$6.3 million, positive variance); and the Water Authority (\$3.6 million, positive variance). These favourable variances were partially offset by the unfavourable performance of other SAGCs: the Cayman Islands Airports Authority (\$2.9 million, negative variance); the Health Services Authority (\$1.9 million, negative variance); and the National Roads Authority (\$1.5 million, negative variance).

SAGCs contribution to the Net Surplus, in the current period, compared to the prior year-to-date is \$7.3 million lower.

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## Second quarter of 2020 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>As at 30 June 2020</b> <i>All Figures are stated in CI \$ 000s</i>			
Actual Results 1 January 2019 to 30 June 2019		Actual Results 1 January 2020 to 30 June 2020	Actual Results 1 January 2020 to 31 March 2020
<b>Cash Flow from Operating Activities</b>			
	Operating Cash Inflows		
474,637	Coercive Receipts	439,731	329,645
18,632	Sale of Goods and Services	13,168	9,924
1,376	Sale of Goods and Services to Other Public Entities	1,223	456
9,009	Interest Received	4,769	1,945
7,792	Other Receipts	6,901	2,505
511,446	<b>Total Operating Cash Inflows</b>	465,792	344,475
	Operating Cash Outflows		
(156,505)	Personnel Costs	(175,836)	(89,741)
(49,597)	Supplies and Consumables	(43,850)	(22,895)
(65,532)	Outputs from Public Entities	(73,425)	(37,305)
(21,740)	Outputs from Non-Governmental Suppliers	(22,708)	(12,640)
(15,063)	Transfer Payments	(25,334)	(8,647)
(11,691)	Financing/Interest Expense	(6,226)	(1,520)
(10,028)	Other Payments	(26,275)	(6,880)
(330,156)	<b>Total Operating Cash Outflows</b>	(373,654)	(179,628)
181,290	<b>Net Cash Flows from Operating Activities</b>	92,138	164,847
<b>Cash Flows from Investing Activities</b>			
	Investing Cash inflows		
168	Proceeds from sale of Property Plant and Equipment	-	-
	Proceeds from Sale of Investments: Maturity of Fixed Deposits and Repayment of		
407,615	Loans made by Govt.	326,430	64,543
3,038	Dividends and Capital Withdrawal from Public Entities	2,471	-
410,821	<b>Total investing Cash Inflows</b>	328,901	64,543
	Investing Cash Outflows		
(23,712)	Purchase of Property Plant and Equipment	(25,464)	(19,904)
(581,325)	Purchase of Investments: Placement of Fixed Deposits and Loans made by Govt.	(416,690)	(251,862)
(12,256)	Equity Injections in Public Entities	(14,094)	(2,450)
(617,293)	<b>Total Investing Cash Outflows</b>	(456,248)	(274,216)
(206,472)	<b>Net Cash Flows from Investing Activities</b>	(127,347)	(209,673)
<b>Cash Flows from Financing Activities</b>			
-	Deposits from Public Authorities	96	27
(12,838)	Repayment of Borrowings (loan principal)	(17,913)	(5,101)
(12,838)	<b>Net Cash Flows from Financing Activities</b>	(17,817)	(5,074)
(38,020)	<b>Net Increase/ (Decrease) in Cash and Cash Equivalents</b>	(53,026)	(49,900)
129,823	Cash at the beginning of the period: 1 January	107,508	107,508
91,803	Cash and Cash Equivalents at the end of the period (Deposits held < 90 days)	54,482	57,608
598,042	Fixed Deposits (Maturity > 90 days)	505,083	602,014
689,844	<b>Total Cash and Deposits</b>	559,565	659,621

# Government of the Cayman Islands

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## Operating Activities

**(See page 17)**

Net cash inflows from Operating Activities totalled \$92.1 million for the period.

## Investing Activities

**(See page 17)**

Investing Activities relating to fixed deposit maturities yielded \$326.4 million of the \$328.9 million total investing inflows.

Additionally, \$456.2 million was used for Investing Activities, of which \$416.7 million relates to placements of fixed deposits. The effect of the movement (i.e. \$416.7 million less \$326.4 million) is an increase in the net amount placed on fixed deposits of \$90.3 million. Additionally, \$39.6 million was utilised for Capital Investment and Expenditures relating to purchases of Property, Plant & Equipment (\$25.5 million) and Equity Investments in Public Entities (\$14.1 million).

## Financing Activities

**(See page 17)**

Debt principal repayments were \$17.9 million for the period.

# Government of the Cayman Islands

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## Conclusion

The overall fiscal performance reported for the period shows an Entire Public Sector (EPS) Net Surplus of \$79.1 million, which is 36% (\$45.2 million) lower than budgeted. This unfavourable position was due to the significant impact of COVID-19 on the economy particularly the lower than expected Net Revenues earned for the period being less than budgeted by \$62.6 million (a 12% fall-off). This was offset by the net savings in Total Operating Expenses of \$5.4 million (1%) of budget. Additionally, SAGCs contributed a further \$3.3 million to the overall surplus for the Entire Public Sector: the SAGCs' performances exceeded the estimated results for the second quarter, by \$12.0 million.

Compared to the same period, April through June 2019, Core Government Revenues were 36% (\$56.2 million) lower; while Expenses were higher 8% (\$15.1 million) for the same period. SAGCs' performances were 117% (\$11.0 million), lower. Overall the EPS' 2<sup>nd</sup> Quarter 2020 Net Deficit of \$98.1 million was a greater deficit than the Net Deficit for the 2<sup>nd</sup> Quarter 2019 of \$15.8 million.

As customary, due to the cyclical nature of revenues, the first quarter's Coercive revenue results of \$340.1 million were higher than results for the second quarter (\$91.7 million) for 2020. This is directly related to Financial Services fees being due at the beginning of each year.

Also customary is the increase in costs quarter-on-quarter and year-on-year. Total Expenses for April through June 2020 were higher than costs recorded during the 1<sup>st</sup> Quarter of 2020 by \$15.1 million (8%). Costs for the first half of 2020 were \$37.7 million (11%) higher than the cost for the first six months of 2019. The largest increase year-on-year has been in Personnel Costs which have grown by \$19.9 million (13%), partially as a result of COLA awarded in January 2020 and additional hires as Ministries, Portfolios and Offices strive to fill vacancies.

Government's Cash position ended at \$559.6 million at 30 June 2020: \$363.0 million higher than anticipated in the 2020 Plan & Estimates.

The 2020 second quarter's performance indicates the likelihood that the Government will not be able to achieve its 2020 budgeted performance. The country, and the world, continues to be greatly impacted by the financial and economic effects of COVID-19 expenditures which are expected to continue to increase along with the fall-off of revenue due to slowed tourism and local economic activity for the rest of the 2020 year. There is anticipation that some recovery is expected as the country slowly moves to reopening the various industries including the borders as restrictions related to COVID-19 are lifted.

# Government of the Cayman Islands

## Notes to the 2020 Financial Year's Second - Quarter Statement of Financial Performance (Unaudited)

<b>GOVERNMENT OF THE CAYMAN ISLANDS</b> <b>STATEMENT OF FINANCIAL PERFORMANCE</b> <b>For the Six-Month Period Ended 30 June 2020</b> <i>All figures are stated in C\$ 000s</i>					
Actual Results 1 January 2019 to 30 June 2019		Actual Results 1 January 2020 to 30 June 2020	Budgeted Results 1 January 2020 to 30 June 2020	Variance: Year to Date Budget vs. Actual	2020 Original Budget
<b>Coercive Revenue</b>					
	Levies on International Trade and Transactions				
96,040	Import Duties	78,714	98,412	(19,698)	196,824
9,766	Other	5,300	8,799	(3,499)	17,598
357,331	Domestic Levies on Goods and Services	306,068	355,666	(49,598)	486,750
34,072	Levies on Property	30,194	23,202	6,992	46,360
1,444	Fines	1,154	926	228	1,851
131	Other Executive Revenue	10,355	9,324	1,031	34,037
<b>498,784</b>	<b>Total Coercive Revenue</b>	<b>431,785</b>	<b>496,329</b>	<b>(64,544)</b>	<b>783,420</b>
<b>Sale of Goods and Services</b>					
15,838	Fees and Charges	9,993	13,897	(3,904)	28,173
2,717	General Sales	2,456	2,143	313	4,129
771	Rentals	677	702	(25)	1,397
448	Other Goods and Services Revenue	201	255	(54)	441
1,390	Sales of Goods and Services to Public Entities	1,224	-	1,224	-
<b>21,164</b>	<b>Total Sales of Goods and Services</b>	<b>14,551</b>	<b>16,997</b>	<b>(2,446)</b>	<b>34,140</b>
<b>Investment Revenue</b>					
9	Interest on Loans Made	4	7	(3)	13
9,923	Interest on Marketable Securities, Deposits and Cash	5,929	3,461	2,468	6,922
2	Royalties	1	2	(1)	3
-	Investment in Cayman First	-	35	(35)	70
<b>9,934</b>	<b>Total Investment Revenue</b>	<b>5,934</b>	<b>3,504</b>	<b>2,430</b>	<b>7,008</b>
<b>Donations</b>					
68	Other	2,122	108	2,014	193
<b>68</b>	<b>Total Donations</b>	<b>2,122</b>	<b>108</b>	<b>2,014</b>	<b>193</b>
<b>Personnel Costs</b>					
118,104	Salaries and Wages (including Employee Pension Contributions)	131,261	136,384	5,123	272,343
23,225	Health care	25,945	28,572	2,627	57,163
15,062	Employer/Government Pension Expense	17,109	16,392	(717)	32,754
1,178	Movement in leave provision expense	3,236	110	(3,126)	219
432	Other Personnel Cost	344	589	245	1,085
<b>158,001</b>	<b>Total Personnel Costs</b>	<b>177,895</b>	<b>182,047</b>	<b>4,152</b>	<b>363,564</b>
<b>Supplies and Consumables</b>					
8,186	Supply of Goods	7,922	9,934	2,012	17,058
28,629	Purchase of Services	24,765	34,763	9,998	73,557
6,272	Utilities	5,366	6,482	1,116	12,948
485	General insurance	322	296	(26)	602
1,434	Travel and subsistence	685	1,532	847	3,613
1,154	Recruitment and Training	536	1,927	1,391	3,952
1,704	Other Supplies and Consumables	1,517	2,795	1,278	5,557
<b>47,864</b>	<b>Total Supplies and Consumables before operating leases</b>	<b>41,113</b>	<b>57,729</b>	<b>16,616</b>	<b>117,287</b>
2,941	Operating leases	3,509	3,741	232	7,616
<b>50,805</b>	<b>Total Supplies and Consumables after operating leases</b>	<b>44,622</b>	<b>61,470</b>	<b>16,848</b>	<b>124,903</b>

# Government of the Cayman Islands

<b>GOVERNMENT OF THE CAYMAN ISLANDS</b> <b>STATEMENT OF FINANCIAL PERFORMANCE</b> <b>For the Six-Month Period Ended 30 June 2020</b> <i>All figures are stated in C\$ 000s</i>					
Actual Results 1 January 2019 to 30 June 2019		Actual Results 1 January 2020 to 30 June 2020	Budgeted Results 1 January 2020 to 30 June 2020	Variance: Year to Date Budget vs. Actual	2020 Original Budget
<b>Depreciation</b>					
222	Depreciation of aeroplanes	562	615	53	1,230
156	Depreciation of boats	164	179	15	357
8,525	Depreciation of buildings	9,146	9,111	(35)	18,085
1,176	Depreciation of computer hardware	1,669	1,832	163	3,672
452	Depreciation of computer software	459	606	147	1,360
288	Depreciation of furniture and fittings	204	256	52	488
26	Depreciation of leasehold	290	147	(143)	295
165	Depreciation of office equipment	212	198	(14)	302
257	Depreciation of other assets	222	211	(11)	427
168	Depreciation of other infrastructure assets	696	625	(71)	1,175
541	Depreciation of other plant and equipment	681	1,107	426	2,189
287	Depreciation Water Reticulation and Sewerage	287	298	-	595
2,450	Depreciation of roads and sidewalks	2,450	2,450	-	4,558
1,450	Depreciation of vehicle	1,506	1,648	142	3,656
<b>16,163</b>	<b>Total Depreciation</b>	<b>18,548</b>	<b>19,283</b>	<b>724</b>	<b>38,389</b>
<b>Outputs from Statutory Authorities and Government Owned Companies</b>					
158	Auditors Oversight Authority	79	168	89	335
9,742	Cayman Airways Ltd	15,242	9,262	(5,981)	18,523
293	Cayman Islands Development Bank	293	283	(10)	567
8,167	Cayman Islands Monetary Authority	10,316	11,570	1,254	23,140
16,875	Cayman Islands National Insurance Company	20,926	20,895	(31)	41,790
210	Cayman Maritime Authority	-	166	166	333
428	Cayman National Museum	428	428	-	855
1,550	Children and Youth Services Foundation	1,550	1,550	-	3,100
18,539	Health Services Authority	18,909	15,698	(3,211)	30,684
293	National Gallery	368	368	-	736
430	National Cultural Foundation	544	544	-	1,089
325	National Drug Council	345	345	-	689
290	National Housing Community Development Trust	338	338	-	675
-	Sister Island Affordable Housing	-	38	38	75
1,000	Tourism Attractions Board	880	880	-	1,760
2,102	University College of the Cayman Islands	2,844	2,844	-	5,687
758	Utilities Regulation and Competition Office	632	879	247	1,758
<b>61,160</b>	<b>Total Outputs from Public Entities</b>	<b>73,694</b>	<b>66,256</b>	<b>(7,439)</b>	<b>131,796</b>

# Government of the Cayman Islands

<b>GOVERNMENT OF THE CAYMAN ISLANDS</b> <b>STATEMENT OF FINANCIAL PERFORMANCE</b> <b>For the Six-Month Period Ended 30 June 2020</b> <i>All figures are stated in CI\$ 000s</i>					
Actual Results 1 January 2019 to 30 June 2019		Actual Results 1 January 2020 to 30 June 2020	Budgeted Results 1 January 2020 to 30 June 2020	Variance: Year to Date Budget vs. Actual	2020 Original Budget
<b>Outputs from Non-Governmental Output Suppliers</b>					
71	Burial Assistance for Indigents	-	-	-	-
825	Care of the Indigent, Elderly and Disabled Persons	1,087	1,020	(67)	2,040
114	Cayman Finance	100	375	275	750
30	Cayman Islands Agricultural Society	11	38	27	76
79	Community Programmes	39	36	(3)	72
20	Elite Athletes Programme	10	10	-	40
74	Employee Assistance Programme	95	95	-	189
113	Foster Care for Children	171	171	-	343
11	HIV/AIDS and First Aid Public Education Programmes	20	20	-	39
-	Gardening Projects and Landscaping	-	2	2	4
27	K-9 Security Services	-	25	25	50
639	Legal Aid Services	823	1,300	477	2,600
58	Management of Small Business Development	67	115	48	230
-	Mentoring Cayman Programme	-	-	-	9
30	Organisation of Batabano Festival	-	-	-	-
54	Organization of the Miss Cayman Pageant	39	50	11	100
-	Other Health and Cultural Programmes	-	20	20	40
	Organize, Administer and Execute the Cayman Islands Fishing				
30	Tournament	15	15	-	30
40	Hospice Care	40	40	-	80
285	Preservation of Places of Historic Significance	285	285	-	570
500	Primary and Secondary Education by Private Schools	500	500	-	500
1,459	Rental Accommodation for Persons in Need	-	-	-	-
50	School Lunch and Uniform Programmes	-	-	-	-
1,529	Services for Refugees	1,295	635	(660)	1,270
25	Social Marketing for Prevention of HIV/AIDS	-	-	-	-
21	Spaying and Neutering of pets	8	13	5	30
483	Sports programmes	153	163	10	854
163	Support for Battered Women and Children	162	162	-	325
90	Teaching of Teritary Education Course	125	125	-	250
13,615	Tertiary Care at Local and Overseas Institutions	13,696	9,876	(3,820)	19,752
3	Therapeutic Svcs for Young Persons	-	12	12	25
92	Youth Development Programmes	63	100	37	217
59	Supervision of Pre-School Children (NCVO)	-	-	-	-
-	Meals on Wheels (NGS 86)	40	40	-	79
-	Gender Equality Cayman (NGS 87)	3	3	-	6
-	Other Community Services (NGS 88)	-	-	-	-
-	Cayman Islands Legal Practitioners Association Ltd. (NGS 89)	437	544	107	1,088
<b>20,589</b>	<b>Total Non-Governmental Organizations</b>	<b>19,284</b>	<b>15,790</b>	<b>(3,494)</b>	<b>31,658</b>

# Government of the Cayman Islands

<b>GOVERNMENT OF THE CAYMAN ISLANDS</b> <b>STATEMENT OF FINANCIAL PERFORMANCE</b> <b>For the Six-Month Period Ended 30 June 2020</b> <i>All figures are stated in C\$ 000s</i>					
Actual Results 1 January 2019 to 30 June 2019		Actual Results 1 January 2020 to 30 June 2020	Budgeted Results 1 January 2020 to 30 June 2020	Variance: Year to Date Budget vs. Actual	2020 Original Budget
<b>Transfer Payments</b>					
265	Children and Family Services support	139	185	46	350
21	Emergency Relief Payments	13	40	27	80
459	Benefit Payments to Ex-Servicemen	-	-	-	-
4,262	Financial Assistance (Poor Relief)	5,647	5,944	297	11,016
1,011	Financial Assistance Vouchers	15	-	(15)	-
386	Housing Assistance	-	188	188	375
-	Interest on Loans - Public Servants	-	-	-	-
7	Other Educational Assistance	20	150	130	300
-	Other Youth, Sports and Cultural Programme Assistance	6	-	(6)	-
533	Pre-School Grants	199	293	94	704
6,518	Scholarships and Bursaries	3,884	5,445	1,561	10,890
3,845	Seamen Ex-Gratia	5,109	5,318	209	9,843
70	Support to the Red Cross	70	70	-	70
75	Support to Local Business Associations	-	38	38	75
188	Sister Island Home Repairs - Assistance	121	125	4	250
437	Sports and Cultural Tourism Programmes Assistance	584	600	16	600
2	Temporary Relief for Young Parents Program Students	9	15	6	30
34	Youth Programmes - Churches and Other NGOs	-	71	71	141
25	Support for the Bridge Foundation	75	78	3	155
348	Student Enrichment & Support Services (formally After School	168	303	135	726
80	Other Youth and Sports Programme Assistance	6	215	209	429
112	Other Cultural Programme Assistance	398	241	(157)	483
271	Needs Assessment Support	8	-	(8)	-
-	Assistance for Infrastructure Development	79	1,008	929	2,015
5	Support for Business Initiatives (TP 80)	1,092	20	(1,072)	20
-	Support to National Energy Council (TP 81)	-	15	15	30
356	SEN Scholarships (TP 82)	388	350	(38)	700
-	Medical Scholarships (TP 83)	83	250	167	500
-	Grants to farmers (TP 84)	-	10	10	20
15	Support to Local Financial Services Associations (TP 85)	10	55	45	110
-	Sister Islands Beaches and Community Clean Up Programme (TP 86)	212	200	(12)	400
-	Temporary Financial Assistance (TP 87)	4,609	4,220	(389)	4,220
-	Look After Care Payments (TP 88)	94	62	(32)	124
-	Youth After Care Payments (TP 89)	54	40	(14)	80
-	Assistance to GTR Committee (TP 90)	-	20	20	40
-	Private and Public School Grants (TP 93)	-	813	813	125
-	Superior Auto Apprenticeship Programme (TP 94)	-	75	75	150
-	Temporary Support to Non-Caymanian Residents - COVID-19	245	-	(245)	-
-	Education, Agriculture and Land Services - Covid Response and Recovery (TP 97)	2,099	-	(2,099)	-
<b>19,325</b>	<b>Total Transfer Payments</b>	<b>25,436</b>	<b>26,457</b>	<b>1,021</b>	<b>45,051</b>

# Government of the Cayman Islands

<b>GOVERNMENT OF THE CAYMAN ISLANDS</b> <b>STATEMENT OF FINANCIAL PERFORMANCE</b> <b>For the Six-Month Period Ended 30 June 2020</b> <i>All figures are stated in CI\$ 000s</i>					
Actual Results 1 January 2019 to 30 June 2019		Actual Results 1 January 2020 to 30 June 2020	Budgeted Results 1 January 2020 to 30 June 2020	Variance: Year to Date Budget vs. Actual	2020 Original Budget
<b>Other Operating Expenses</b>					
	Caribbean Agricultural Research and Development Institute				
94	(CARDI)	112	61	(51)	122
416	Caribbean Catastrophic Risk Insurance Facility	386	420	34	840
120	(CARICOM) Fees	84	81	(3)	162
10	Caribbean Examinations Council Subscription	10	7	(3)	13
24	Caribbean Financial Action Task Force (CFATF)	19	33	14	65
-	Caribbean Regional Technical Assistance (CARTAC)	42	42	-	85
125	Commonwealth Parliamentary Association	125	63	(62)	125
516	Constituency Allowance	539	543	4	1,086
504	Court of Appeal Expense	210	513	303	1,027
28	Executive Bank Charges	26	26	-	51
499	Judiciary Expenses	431	789	358	1,579
21	OECD - Global Forum	38	27	(11)	55
-	Pan American Health Organization	-	8	8	15
-	Regional Anti-Doping Organisation	-	5	5	9
-	United Nations Caribbean Environmental Program	-	3	3	7
-	University of the West Indies	340	272	(68)	544
-	World Anti-Doping Agency	-	3	3	6
18	Caribbean Public Health Agency (CARPHA)	-	9	9	19
-	Caribbean Energy Information System Membership	-	1	1	3
146	Project Future Fund	-	85	85	170
-	Disability Policy (OE 111)	-	63	63	125
-	Older Persons Policy (OE 112)	18	63	45	125
2	Political Appointees (OE 113) & OE 114	-	925	925	1,850
58	Regional Security Initiatives	58	35	(23)	70
-	CIG Core Christmas Stipend	-	72	72	145
-	Second Chances	26	98	72	196
1	Repairs to Governor's Residence	-	50	50	100
2,000	General Insurance	1,338	2,400	1,062	4,800
2	Stamp Tax (Executive Debit Transaction Expense	2	-	(2)	-
-	Commonwealth Telecommunication Organisation (OE 122)	-	10	10	20
-	Global Island Partnership (OE 123)	-	3	3	5
-	Caribbean Telecommunication Union (OE 124)	-	6	6	12
-	CDEMA Membership (OE 125)	-	45	45	90
-	Anti- Gang and Child Safeguarding Support (OE 126)	-	115	115	230
-	Supplies and Other Items to Combat COVID-19 (OE 140)	9,398	-	(9,398)	-
55	Other Executive Expenses	53	55	2	125
<b>4,824</b>	<b>Total Other Operating Expenses</b>	<b>13,255</b>	<b>6,931</b>	<b>(6,324)</b>	<b>13,876</b>
<b>Financing Expense</b>					
11,412	Interest on Borrowings	5,564	6,135	571	12,271
264	Interest paid on SAGC Deposits	217	105	(112)	210
-	Other Borrowing Costs	-	29	29	58
<b>11,676</b>	<b>Total Financing Expense</b>	<b>5,781</b>	<b>6,269</b>	<b>488</b>	<b>12,539</b>

# Government of the Cayman Islands

<b>GOVERNMENT OF THE CAYMAN ISLANDS</b> <b>STATEMENT OF FINANCIAL PERFORMANCE</b> <b>For the Six-Month Period Ended 30 June 2020</b> <i>All figures are stated in CI\$ 000s</i>					
Actual Results 1 January 2019 to 30 June 2019		Actual Results 1 January 2020 to 30 June 2020	Budgeted Results 1 January 2020 to 30 June 2020	Variance: Year to Date Budget vs. Actual	2020 Original Budget
<b>Surplus/(Deficit) on Statutory Authorities and Government Owned Companies</b>					
(5,911)	Cayman Airways Ltd	(3,719)	(3,555)	(164)	(7,110)
8,691	Cayman Islands Airports Authority	(2,543)	352	(2,895)	704
(115)	Cayman Islands Development Bank	239	(269)	508	(538)
3,981	Cayman Islands Monetary Authority	3,763	152	3,611	304
1,097	Cayman Islands National Insurance Company	7,727	1,395	6,332	2,790
807	Cayman Islands Stock Exchange	1,276	617	659	1,234
(2,613)	Cayman Islands Turtle Centre	(2,617)	(3,353)	736	(6,705)
82	Cayman National Cultural Foundation	181	-	181	-
140	Children & Youth Services Foundation	148	(10)	158	(20)
1,795	Civil Aviation Authority	2,185	1,398	787	2,796
(1,095)	Health Services Authority	(7,368)	(5,439)	(1,929)	(10,879)
83	Maritime Authority of the Cayman Islands	955	153	802	1,329
43	National Drug Council	111	-	111	-
(12)	National Gallery	(55)	(8)	(47)	(16)
(750)	National Housing Development Trust	(635)	(635)	-	(1,270)
(24)	National Museum	66	-	66	-
(150)	National Roads Authority	(1,535)	-	(1,535)	-
(8)	Audit Oversight Authority	21	2	19	3
1,883	Port Authority	(725)	(1,495)	770	(2,989)
8	Sister Islands Affordable Housing Corporation	19	(49)	68	(97)
105	Tourism Attractions Board	(30)	49	(79)	98
60	University College of the Cayman Islands	368	-	368	-
365	Utilities Regulation and Competition Office	360	511	(151)	-
2,232	Water Authority-Cayman	5,157	1,568	3,589	3,136
<b>10,694</b>	<b>Total Surplus/(Deficit) in Public Entities</b>	<b>3,349</b>	<b>(8,616)</b>	<b>11,965</b>	<b>(17,230)</b>

# Government of the Cayman Islands

GOVERNMENT OF THE CAYMAN ISLANDS					
STATEMENT OF FINANCIAL PERFORMANCE					
For the Six-Month Period Ended 30 June 2020					
All figures are stated in C\$ 000s					
Actual Results 1 January 2019 to 30 June 2019		Actual Results 1 January 2020 to 30 June 2020	Budgeted Results 1 January 2020 to 30 June 2020	Variance: Year to Date Budget vs. Actual	2020 Original Budget
Coercive Revenue					
Levies on International Trade and Transaction					
Import Duties					
11,422	Alcoholic Beverages Duty	9,931	10,568	(637)	21,137
8,030	Gasoline and Diesel Duty	6,124	9,937	(3,813)	19,874
8,888	Motor Vehicle Duty	7,874	9,833	(1,959)	19,666
63,158	Other Import Duty	50,957	64,433	(13,476)	128,866
4,542	Tobacco Products Duty	3,828	3,641	187	7,281
96,040	Total Import Duties	78,714	98,412	(19,698)	196,824
Other Levies on International Trade and Transactions					
6,088	Cruise Ship Departure Charges	3,273	5,725	(2,452)	11,450
3,678	Environmental Protection Fund Fees	2,027	3,074	(1,047)	6,148
9,766	Total Other Levies on International Trade and Transactions	5,300	8,799	(3,499)	17,598
Domestic Levies on Goods and Services					
5,252	Annual Permanent Resident Work Permit Fees	3,341	6,794	(3,453)	13,588
2	Bank Charges Reimbursable	1	-	1	-
28,430	Bank and Trust Licences	27,422	26,692	730	26,942
2,710	Building Permit Fees	3,809	3,675	134	7,350
44	Business Staffing Plan Board Fees	12	27	(15)	55
1,111	Caribbean Utilities Company (CUC) Licence	1,200	1,200	-	2,400
211	Caymanian Status Fees	65	330	(265)	659
953	Court Fees	984	700	284	1,400
1,796	Debit Transaction Fees	1,437	1,773	(336)	3,546
-	Dependant of Caymanian Grant Fee	-	-	-	1
55	Firearms Licences	23	1	22	1
29	Foundation Companies	17	48	(31)	95
3	Grant of Temporary Work Permit - Seasonal Worker	2	20	(18)	40
833	Health Practitioners' Board Fees	713	306	407	612
130	Hotel Licences	16	94	(78)	269
952	Immigration Non-Refundable Repatriation Fees	416	834	(418)	1,668
3,876	Information and Communications Technology Authority (ICTA) Licence:	3,751	3,750	1	7,500
8,614	Insurance Licences	8,604	9,031	(427)	9,288
685	Insurance Stamp Duty	690	650	40	1,300
393	Issue Fee for Residency & Employment Rights Certificate	121	600	(479)	1,200
24	Issue Fee for Specialist Caregiver Certificate	13	21	(8)	42
571	Land Registry Fees	454	600	(146)	1,200
1,460	Law Firm Operational Licences	1,645	1,375	270	2,750
929	Legal Practioner Fees	921	750	171	1,500
55	Liquor Licences	15	325	(310)	650
3,208	Local Company and Corporate Management Fees	3,401	2,751	650	2,580
240	Local Company Control Licence Grants/Renewals	138	215	(77)	430
-	Local Vessel Licences	-	12	(12)	25

# Government of the Cayman Islands

<b>GOVERNMENT OF THE CAYMAN ISLANDS</b> <b>STATEMENT OF FINANCIAL PERFORMANCE</b> <b>For the Six-Month Period Ended 30 June 2020</b> <i>All figures are stated in C\$ 000s</i>				
Actual Results 1 January 2019 to 30 June 2019	Actual Results 1 January 2020 to 30 June 2020	Budgeted Results 1 January 2020 to 30 June 2020	Variance: Year to Date Budget vs. Actual	2020 Original Budget
Domestic Levies on Goods and Services Contd.				
49 Miscellaneous Licences	28	-	28	-
49 Money Services Licences	50	50	-	50
1,788 Money Transfer Fees	1,491	1,721	(230)	3,442
5,552 Motor Vehicle Charges	3,546	5,932	(2,386)	11,866
155 Motor Vehicle Drivers Licences	705	175	530	349
1,605 Motor Vehicle Environmental Tax	1,003	1,082	(79)	2,163
39,070 Mutual Fund Administrators	39,900	47,089	(7,189)	43,797
180 Notary Public Fees	185	176	9	352
4 Non-Profit Organizations	2	2	-	4
84,572 Other Company Fees - Exempt	80,459	81,901	(1,442)	102,051
6,979 Other Company Fees - Foreign	6,810	6,733	77	7,688
2,057 Other Company Fees - Non-Resident	1,868	1,857	11	1,996
1,257 Other Company Fees - Resident	1,882	2,553	(671)	2,991
6,399 Other/Misc Stamp Duty	4,407	5,150	(743)	10,300
544 Package Charges	330	528	(198)	1,057
53,164 Partnership Fees	56,185	54,712	1,473	62,687
1,015 Patents and Trademarks	995	1,126	(131)	1,981
1,422 Planning Fees	643	893	(250)	1,785
8 Public Transport - Drivers Licences	7	18	(11)	36
5 Public Transport - Operator Licences	2	3	(1)	6
- Residency and Employment Rights Certificate (Surviving spouse)	1	1	-	1
44 Residency & Employment Rights Cert. (dependant of a P.R Grant)	17	320	(303)	640
79 Residency and Employment Rights Cert.(Spouse of Caymanian)	31	99	(68)	198
87 Residency Certificate for Persons of Independent Means	43	148	(105)	296
49 Royalties and Dredging	17	325	(308)	650
14,750 Security Investment Business Licences	8,713	10,149	(1,436)	11,116
2 Spear Gun Licences	-	3	(3)	5
234 Special Economic Zone Grant Fee	85	216	(131)	433
24 Special Marriage Licences	10	-	10	1
218 Stamp Duty - Online Meter (Executive)	-	150	(150)	300
5,353 Tax and Trust Undertakings	5,241	5,200	41	10,400
4 Tobacco Dealer Registration fees	11	55	(44)	110
22,442 Tourist Accommodation Charges	7,001	21,778	(14,777)	35,995
3,761 Traders Licences	3,237	2,756	481	5,512
608 Trust Registration Fees	561	477	84	605
102 Website - Recovery Fees	95	123	(28)	245
16 W.I.Z. - Boat Licensing	19	10	9	20
37,508 Work Permits Fees	17,826	36,287	(18,461)	72,574
17 Working Under Operation of Law Fees	25	28	(3)	56
605 RFI - Permanent Residence - Persons of Independent Means	305	756	(451)	1,512
60 Birth, Deaths & Marriages	42	59	(17)	117
43 Public Records	32	53	(21)	107
380 General Search Fees	318	350	(32)	701
3 Final WP Non-renewal (90days) - Grant	1	10	(9)	21
486 Provision for continuation of work permit - Grant	310	518	(208)	1,035
1,997 Limited Liability Companies	2,419	1,470	949	2,289
18 RJC - Residency Certificate (Substantial Business Presence)	-	50	(50)	99
<b>357,331 Total Domestic Levies on Goods and Services</b>	<b>306,068</b>	<b>355,666</b>	<b>(49,598)</b>	<b>486,750</b>

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Actual Results 1 January 2019 to 30 June 2019	Actual Results 1 January 2020 to 30 June 2020	Budgeted Results 1 January 2020 to 30 June 2020	Variance: Year to Date Budget vs. Actual	2020 Original Budget
<b>Levies on Property</b>				
201 Infrastructure Fund Fees	565	158	407	315
484 Land Holding Companies Share Transfer Charges	190	150	40	300
33,008 Stamp Duty - Land Transfer	29,271	22,500	6,771	45,000
379 Timeshare Ownership Charges	168	394	(226)	745
<b>34,072 Total Levies on Property</b>	<b>30,194</b>	<b>23,202</b>	<b>6,992</b>	<b>46,360</b>
<b>Fines</b>				
14 Compounded Penalties	12	27	(15)	53
1,101 Court Fines	985	750	235	1,500
- Customs Fines	-	1	(1)	2
111 Immigration Fines	60	-	60	-
217 Procedural Fines	97	148	(51)	296
1 HRS- Administrative	-	-	-	-
<b>1,444 Total Fines</b>	<b>1,154</b>	<b>926</b>	<b>228</b>	<b>1,851</b>
<b>Other Executive Revenue</b>				
- Application Processing Fee Corporate Unit	-	10	(10)	20
2 Hurricane Ivan Loans Received	-	-	-	-
129 Miscellaneous Income	920	10	910	10
- Proceeds of Crime Law (PoCL)	34	-	34	-
- Proceeds of Liquidated Entities	9,360	9,304	56	34,007
<b>131 Total Other Executive Revenue</b>	<b>10,355</b>	<b>9,324</b>	<b>1,031</b>	<b>34,037</b>
<b>498,784 TOTAL COERCIVE REVENUE</b>	<b>431,785</b>	<b>496,329</b>	<b>(64,544)</b>	<b>783,420</b>
<b>Sale of Goods and Services</b>				
<b>Fees and Charges</b>				
115 Agricultural Department Fees	44	65	(21)	131
775 Annual Work Permit Application Fees (Entity)	381	1,004	(623)	2,008
3 Application Fee for Specialist Caregiver Certificate	1	4	(3)	7
APA - Appeal to Board against decision made by an Immigration				
6 Officer Application Fee	3	-	3	-
1,127 Authentication and Apostille of Documents Fee	495	1,157	(662)	2,314
10 Business Staffing Plan Fees	3	8	(5)	14
11 Business Visitors Administration Fees	8	-	8	-
25 BVX - Business Visitors Permit - Express Determination Fee	16	-	16	-
51 Cabinet Appeal Fees	48	33	15	66
72 Caymanian Status Application Fees (Entity)	38	92	(54)	170
49 Cemetery/Vault Sales	51	74	(23)	149
12 Customised Motor Vehicle Licence Plate Fees	10	10	-	21
460 Customs Special Attendance Fees	247	409	(162)	818
1 Dependant of a Caymanian Admin Fee	2	1	1	2
206 Drivers Examination Fees	93	128	(35)	256
25 Duplicate Vehicle Log Books	13	26	(13)	48
9 Electrical Inspection Fees	4	11	(7)	22
40 Electrical Licence Fees	36	38	(2)	76
26 Elevator Inspection Fees	12	29	(17)	59
15 Environmental Service Fees	7	12	(5)	25
1 Estate Management Fees	2	2	-	5
1,387 Examination Fees	1,229	1,130	99	2,259
39 Express Land Registry	18	35	(17)	70
732 Express Fee - Work Permits	330	378	(48)	756
2 External Training	-	1	(1)	2

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Actual Results 1 January 2019 to 30 June 2019	Actual Results 1 January 2020 to 30 June 2020	Budgeted Results 1 January 2020 to 30 June 2020	Variance: Year to Date Budget vs. Actual	2020 Original Budget
<b>Fees and Charges Contd.</b>				
- Funds Received from RCY Events	3	-	3	-
1,247 Garbage Fees	1,150	1,266	(116)	2,533
7 Heavy Equipment Application Fees	7	4	3	9
124 Land Survey Fees	92	75	17	150
328 Law School Fees	287	225	62	450
9 Local Companies Administration Fees	6	6	-	12
294 Mail Terminal Credits	158	278	(120)	530
116 Mapping Services	45	92	(47)	185
9 Maintenance of Buildings	-	-	-	-
838 Motor Vehicle Inspection Fees	509	833	(324)	1,665
243 Motor Vehicle Licence Plate Fees	156	235	(79)	469
164 Naturalisation and Registration Fees	269	227	42	453
88 Other Company Fees - Exempt (Entity)	90	96	(6)	192
101 Other Fees	49	79	(30)	157
750 Other Immigration Fees	348	42	306	42
328 Passport Fees	126	316	(190)	632
881 Pension Plan Registration Fees	345	389	(44)	1,401
Permanent Residence/Residency Certificate for Persons of				
72 Independent means	35	67	(32)	147
- Planning Appeal Fees	-	1	(1)	1
1,013 Private Sector Computing Fees	1,037	1,013	24	2,026
12 Public Library Fees	5	13	(8)	25
2 Recycling Fees	-	10	(10)	20
- Refund Processing Fees	-	-	-	1
Residency & Employment Rights Cert. (Surviving spouse of a				
1 Caymanian )	-	-	-	1
146 Residency & Employment Rights Certificate Admin Fee	63	103	(40)	205
23 Residency and Employment Rights Certificate (Dependant of a PR)	9	46	(37)	65
Residency and Employment Rights Certificate (Spouse of a				
58 Caymanian)	30	67	(37)	137
Residency Certificate for Persons of Independent Means Admin Fee				
7	3	5	(2)	10
RJA - Residency Certificate (Substantial Business Presence)				
4 Application Fee	-	8	(8)	15
RMI - Residency - Persons of Independent Means, Renewal				
- Application Fee	-	1	(1)	1
RFA - Permanent Residence - Persons of Independent Means -				
3 Application Fee	2	5	(3)	6

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Actual Results 1 January 2019 to 30 June 2019	Actual Results 1 January 2020 to 30 June 2020	Budgeted Results 1 January 2020 to 30 June 2020	Variance: Year to Date Budget vs. Actual	2020 Original Budget
<b>Fees and Charges Contd.</b>				
1 Sale of Custom Forms	-	-	-	-
311 School Fees	168	132	36	132
8 Special Marriage License Application Fee	3	10	(7)	21
- Special Econ. Zone - Trade Certificate Fee	-	62	(62)	123
123 Special Econ. Zone - Trade Certificate Renewal Fee	128	-	128	-
648 Temporary Work Permit Application Fees (Entity)	303	471	(168)	941
- Tourist Reservation Fees	-	2	(2)	4
- Tower Licence Fees	88	41	47	83
414 Trade and Business Administration Fees	282	231	51	463
128 Trade and Business Penalty Fees	145	-	145	-
3 Transcript Fees	1	2	(1)	3
28 Variation/Amendment Fee for Business Staffing Plans	16	30	(14)	58
- VEA - Extension of a Visitor's Work Visa Application Fee	-	770	(770)	1,539
5 Vehicle and Equipment Maintenance Fees	-	12	(12)	24
26 Vehicle Bank Liens	17	28	(11)	56
116 Vehicle Change of Ownership	68	118	(50)	226
812 Vehicle Disposal Fees	2	750	(748)	1,500
161 Visitor's Work Visa Application Fee	53	136	(83)	271
539 Warehousing	435	512	(77)	1,025
326 Web Receipts	354	300	54	600
1 Work Under Operation of Law Fees	1	1	-	2
70 Online Planning System Fees	53	70	(17)	140
5 Planning Inspection Call-Out Fee	5	15	(10)	30
7 Plumbers Examination Board Fees	5	4	1	9
1 Final WP Non-renewal (90days) - Admin	-	2	(2)	4
- Provision for Continuation of WP - Amendment - Admin	-	1	(1)	2
- Provision for Continuation of WP - Amendment	-	-	-	1
36 Provision for continuation of work permit - Admin	19	39	(20)	77
- Provision for Temporary Continuation of Work - Admin	-	-	-	-
<b>15,838 Total Fees and Charges</b>	<b>9,993</b>	<b>13,897</b>	<b>(3,904)</b>	<b>28,173</b>
<b>General Sales</b>				
7 Inventory Spare Parts	-	14	(14)	28
2 Maintenance of Buildings (Materials)	1	-	1	-
10 Miscellaneous Sales	5	6	(1)	13
42 Other Postal Business	32	38	(6)	67
6 Philatelic Sales	2	9	(7)	18
56 Canteen Sales	58	45	13	90
508 Police Clearances	312	190	122	190
502 Postal Stamps	264	550	(286)	1,140
21 Prison Craft Sales	6	5	1	10
8 Prison Sales	5	5	-	10
242 Sale of Advertising Space	236	213	23	427
978 Sale of Agriculture Supplies and Produce	1,146	665	481	1,331
305 Sale of Gazettes and Subscriptions	371	377	(6)	753
13 Sale of Laws	4	11	(7)	21
17 Sale of Planning Documents	14	14	-	27
- Temporary Work Permit - Seasonal Worker Application	-	1	(1)	4
<b>2,717 Total General Sales</b>	<b>2,456</b>	<b>2,143</b>	<b>313</b>	<b>4,129</b>

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Actual Results 1 January 2019 to 30 June 2019	Actual Results 1 January 2020 to 30 June 2020	Budgeted Results 1 January 2020 to 30 June 2020	Variance: Year to Date Budget vs. Actual	2020 Original Budget
<b>Rentals</b>				
5 Equipment Rental - (PWD CB)	4	14	(10)	28
543 Post Boxes/Franking Machines	519	538	(19)	1,090
98 Rental - Canteens	39	49	(10)	81
30 Rentals- Craft Market	30	30	-	60
9 Rental of Government Housing	5	7	(2)	14
62 Rentals - Other Properties	67	44	23	84
24 Rentals- Town Halls	13	20	(7)	40
<b>771 Total Rentals</b>	<b>677</b>	<b>702</b>	<b>(25)</b>	<b>1,397</b>
<b>Other Goods and Services Revenue</b>				
- GIS Applications	48	65	(17)	130
- GPS Licences	8	8	-	17
59 Miscellaneous Licencing Receipts	20	62	(42)	124
389 Miscellaneous Receipts	125	120	5	170
<b>448 Total Other Goods and Services Revenue</b>	<b>201</b>	<b>255</b>	<b>(54)</b>	<b>441</b>
1,390 Sales of Services to Public Entities	1,224	-	1,224	-
<b>21,164 Total Sales of Goods and Services</b>	<b>14,551</b>	<b>16,997</b>	<b>(2,446)</b>	<b>34,140</b>