



CAYMAN ISLANDS  
GOVERNMENT

# Unaudited Quarterly Financial Report



Six-Month Period Ended 30 June 2021

Core Government

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# Government of the Cayman Islands

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## Foreword

This financial report presents unaudited financial information, along with an analysis and commentary thereof, for the second quarter, of the 2021 Financial Year, ended 30 June 2021 (the “period”) for Core Government.

Amounts herein are stated in Cayman Islands Dollars. The results of Core Government along with, Statutory Authorities and Government Owned Companies (“SAGCs or Public Entities”) are shown in the Statement of Financial Performance and, collectively, SAGCs and Core Government, are referred to in this report as the Entire Public Sector (“EPS”).

The information contained herein is based on records obtained from the General Ledger of the Government’s financial management system. It is also based on the representations and judgments provided by the Chief Financial Officers of Ministries, Portfolios, Offices, and SAGCs.

As required by section 29 (1) of the Public Management and Finance Act (2020 Revision) (the “PMFA”), the unaudited quarterly financial report will be published by notice in the Gazette, within six weeks after the end of each of the first three quarters in each Financial Year. The Ministry of Finance and Economic Development aims to Gazette the remaining Third Quarter (1 July to 30 September 2021) by 5 November 2021.

# Government of the Cayman Islands

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## Executive Summary

The financial results of the Core Government for the 6-month period 30 June 2021 show a \$155.8 million surplus (\$142.5 million for the EPS). Net Assets of the Government were \$1.5 billion, with overall bank account balances of \$512.4 million in cash and deposits.

When combined with the performance of SAGCs, the overall surplus (of \$142.5 million) was \$23.5 million higher than the \$119.0 million EPS surplus the 2021 Budget anticipated for the period. This was primarily due to higher coercive revenues (a positive variance of \$57.2 million – as per page 11, complemented by lower levels of expenditures in Personnel Costs (a positive variance of \$3.9 million – as per page 11), and Supplies and Consumables (a positive variance of \$14.1 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 \$125.6 million. Additionally, Total Expenses of Core Government have risen by \$45.6 million. SAGCs contribution, compared to results through the second quarter of the prior year, has decreased by \$16.7 million. Overall Net Surplus for the EPS has increased by \$63.3 million when compared to the results through the second 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 \$340.3 million and Reserves and Restricted Deposits were \$172.1 million, for a total Cash and Deposits balance of \$512.4 million.

It should also be noted that early savings in expenses may not translate into full year savings and may be due to timing differences. Vacant posts and delayed projects will impact current costs reflected in Personnel Costs and Supplies and Consumables, respectively. The Government continues to incur costs associated with the mitigation of COVID-19 and its impact on the economy.

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

# Government of the Cayman Islands

## Executive Summary: Second Quarter of 2021 Financial Year

<i>All Figures are stated in CI Dollars (Unaudited)</i>				
Prior Year Actual 1 January 2020 - 30 June 2020 \$000s		Current Year Actual 1 January 2021 - 30 June 2021 \$000s	Current Year Budget 1 January 2021 - 30 June 2021 \$000s	Variance \$000s
<b>FINANCIAL PERFORMANCE</b>				
454,420	Operating Revenue	580,001	522,538	57,463
378,647	Operating Expenses, Financing Costs and Non-Operating Costs	424,220	390,042	(34,178)
<b>75,773</b>	<b>Operating Surplus of Central Government</b>	<b>155,781</b>	<b>132,496</b>	<b>23,285</b>
3,349	Surplus/(Deficit) Made by Public Entities	(13,310)	(13,475)	165
<b>79,122</b>	<b>Surplus of the Entire Public Sector</b>	<b>142,471</b>	<b>119,021</b>	<b>23,450</b>
<b>FINANCIAL POSITION</b>				
Prior Year Actual As at 30 June 2020 \$000s		Current Month Actual As at 30 June 2021 \$000s	Prior Quarter Actual As at 31 March 2021 \$000s	Change \$000s
266,468	Debt Balance at Period-End	231,442	243,854	(12,412)
1,637,684	Net Assets	1,535,874	1,603,392	(67,518)
<b>CASH BALANCES</b>				
Prior Year Actual As at 30 June 2020 \$000s		Current Month Actual As at 30 June 2021 \$000s	Prior Quarter Actual As at 31 March 2021 \$000s	Change \$000s
92,138	Net Cash Flow from/(used in) Operating Activities	153,434	196,188	(42,754)
(127,347)	Net Cash flow (used)/ from in Investment Activities	(198,601)	(259,708)	61,107
(17,817)	Net Cash Flow (used) by Financing Activities	(17,033)	(4,621)	(12,412)
<b>(53,026)</b>	<b>Net Movement in Cash from Period Activities</b>	<b>(62,200)</b>	<b>(68,141)</b>	<b>5,941</b>
107,508	Cash and Cash Equivalents at 1 January (start of year)	147,615	147,615	-
<b>54,482</b>	<b>held &lt; 90 days</b>	<b>85,415</b>	<b>79,474</b>	<b>5,941</b>
<b>505,083</b>	Fixed Deposits (Maturity > 90 days)	<b>427,002</b>	<b>531,734</b>	<b>(104,732)</b>
<b>559,565</b>	<b>Total Cash and Deposits</b>	<b>512,417</b>	<b>611,208</b>	<b>(98,791)</b>
382,692	Operating Cash and Deposits	340,053	439,126	(99,073)
176,872	Reserve and Restricted Deposits	172,364	172,082	282
<b>559,565</b>	<b>Total Cash and Deposits</b>	<b>512,417</b>	<b>611,208</b>	<b>(98,791)</b>

# Government of the Cayman Islands

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

GOVERNMENT OF THE CAYMAN ISLANDS STATEMENT OF FINANCIAL POSITION As at 30 June 2021 <i>All figures are stated in C\$ 000s</i>				
As at 30 June 2020		As at 30 June 2021	Restated As at 31 March 2021	Change
<b>Current Assets</b>				
54,482	Cash and Cash Equivalents	85,415	79,474	5,941
185	Loans Made	20,552	16,600	3,952
8,689	Trade Receivables	17,674	14,372	3,302
4,850	Inventories	5,439	4,840	599
505,083	Marketable Securities	427,002	531,734	(104,732)
9,281	Prepayments	11,228	12,110	(882)
24,177	Other Receivables	23,102	16,214	6,888
606,747	<b>Total Current Assets</b>	590,412	675,344	(84,932)
<b>Non Current Assets</b>				
85	Loans Made	89	-	89
427	Trade Receivable	427	427	-
225	Other Receivables	113	169	(56)
831	Investments held in Associates	831	831	-
1,488,149	Property, Plant and Equipment	1,531,324	1,507,555	23,769
396,148	Net Worth of Public Entities	345,612	369,658	(24,046)
1,885,865	<b>Total Non-Current Assets</b>	1,878,396	1,878,640	(244)
2,492,612	<b>Total Assets</b>	2,468,808	2,553,984	(85,176)
<b>Current Liabilities</b>				
16,440	Trade Payables	15,920	16,860	(940)
85,539	Other Payables and Accruals	113,027	107,707	5,320
59,459	Unearned Revenue	52,339	62,340	(10,001)
11,729	Employee Benefits	10,627	10,231	396
35,025	Borrowings	34,225	34,225	-
208,192	<b>Total Current Liabilities</b>	226,138	231,363	(5,225)
<b>Non-Current Liabilities</b>				
231,443	Borrowings	197,217	209,629	(12,412)
401,577	Unfunded Pension Liability	496,096	496,096	-
13,716	Other non current liabilities	13,483	13,504	(21)
646,736	<b>Total Non-Current Liabilities</b>	706,796	719,229	(12,433)
854,928	<b>Total Liabilities</b>	932,934	950,592	(17,658)
1,637,684	<b>Total Assets Less Total Liabilities</b>	1,535,874	1,603,392	(67,518)
<b>Net Assets</b>				
176,872	Reserves	172,364	172,082	282
490,968	Revaluation Reserves	491,051	490,968	83
79,122	Surplus/(Deficit) for the period	142,471	202,628	(60,157)
890,722	Accumulated Surplus	729,988	737,714	(7,726)
1,637,684	<b>Total Net Assets</b>	1,535,874	1,603,392	(67,518)

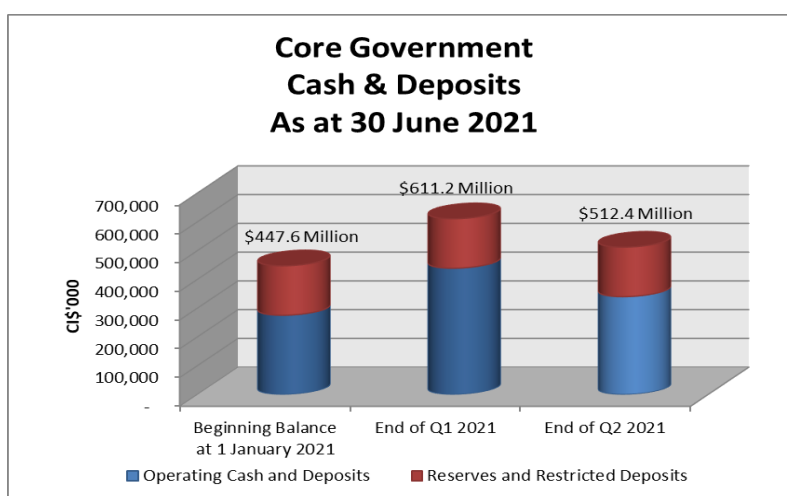
# Government of the Cayman Islands

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

## Cash

(See page 7)

Cash and Cash Equivalents (including fixed deposits with maturity durations not exceeding 90 days) were \$85.4 million and Marketable Securities (comprised solely of fixed deposits with maturity durations exceeding 90 days but not exceeding one (1) year) were \$427.0 million, for a total of \$512.4 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. \$270.1 million) than anticipated in the 2021 Plan & Estimates document. Due to the significant cash balances on-hand, the Government now places funds on longer-term fixed deposits. These longer-term deposits are reflected as Marketable Securities (on the Statement of Financial Position) and are not included in the definition of 'Cash and Cash Equivalents', which only represent deposits that do not exceed 90 days to maturity.



## Borrowings

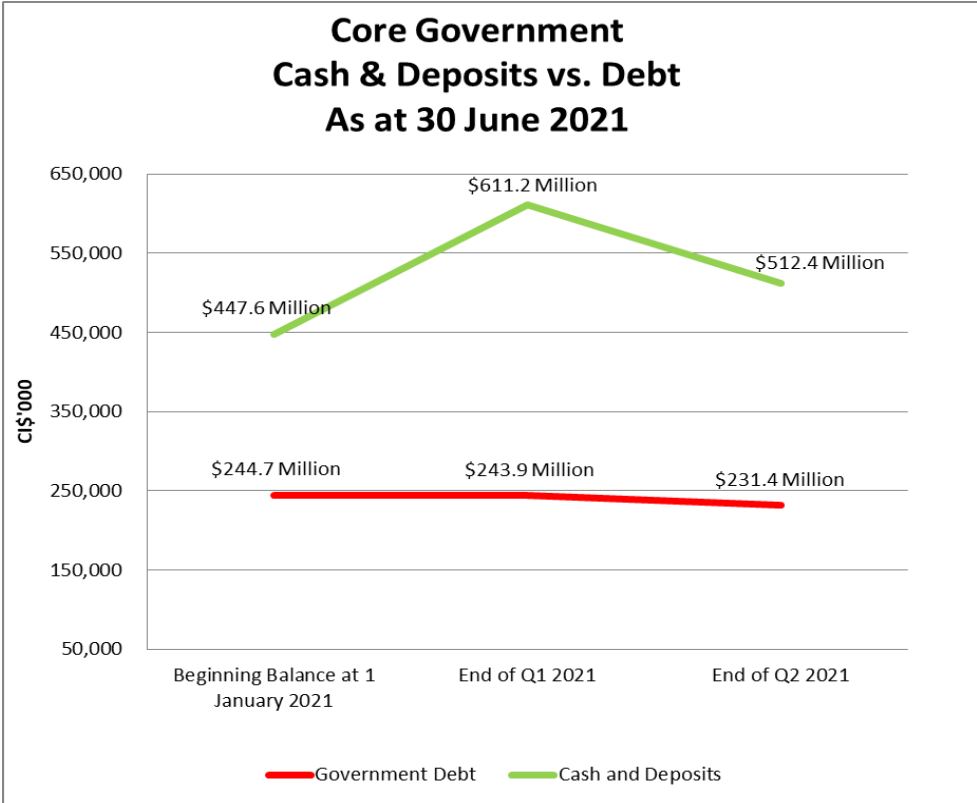
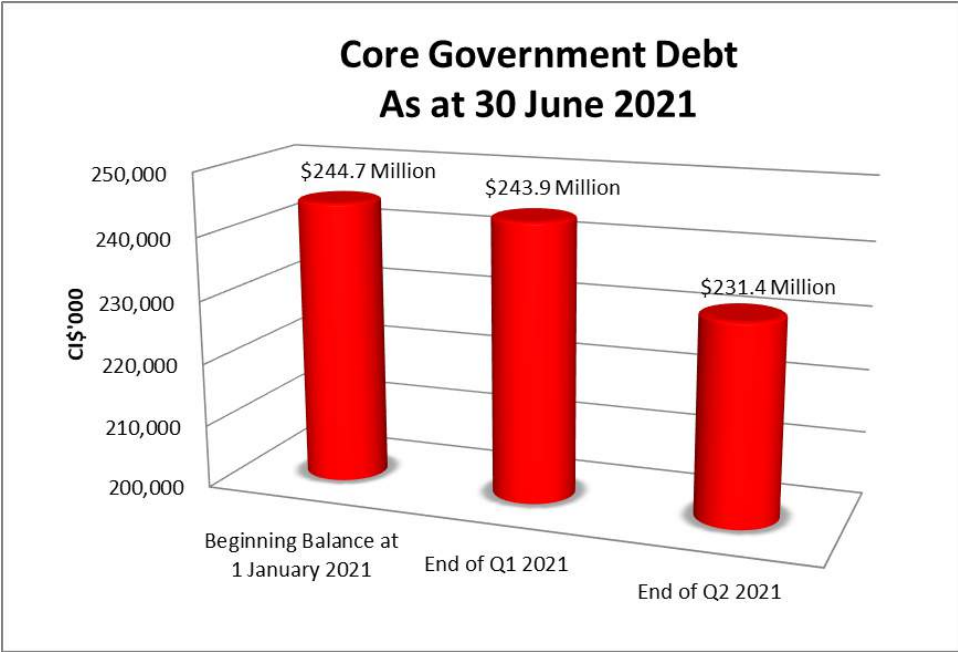
(See page 7)

The Debt Balance which stood at \$231.4 million as at 30 June 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 June 2020	Debt Maturity Profile	As at 30 June 2021
\$'000		\$'000
<i>Foreign Currency Debt denominated in US\$ but amounts are stated in CI\$</i>		
35,025	Not later than one year	34,225
34,225	Between one and two years	33,570
86,223	Between two and five years	78,225
110,995	Later than five years	85,422
<b>266,468</b>	<b>Total Outstanding Debt</b>	<b>231,442</b>



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## Government of the Cayman Islands

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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 June 2021, five (5) borrowers have been approved for NCF's under the GLP amounting to \$3.5 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 June 2021, \$20.5 million has been drawdown. The loan to the CIAA may be converted to an Equity Investment by the Government into the CIAA.

# Government of the Cayman Islands

## Second Quarter of 2021 Financial Year: Statement of Financial Performance – Core Government

GOVERNMENT OF THE CAYMAN ISLANDS STATEMENT OF FINANCIAL PERFORMANCE For the 6-Month Period Ended 30 June <i>All figures are stated in C\$ 000s</i>					
Restated Actual Results 1 January 2020 to 30 June 2020		Actual Results 1 January 2021 to 30 June 2021	Budgeted Results 1 January 2021 to 30 June 2021	Variance: Year to Date Budget vs. Actual	2021 Original Budget
	<b>Revenues</b>				
431,792	Coercive Revenue	558,753	501,588	57,165	806,565
14,554	Sales of Goods & Services	19,603	17,186	2,417	35,110
5,934	Investment Revenue	1,366	3,609	(2,243)	7,760
2,122	Donations	140	128	12	236
18	Other Revenue	139	27	113	53
<b>454,420</b>	<b>Total Revenues of Core Government</b>	<b>580,001</b>	<b>522,538</b>	<b>57,463</b>	<b>849,724</b>
	<b>Expenses</b>				
177,895	Personnel Costs	183,463	187,332	3,869	375,100
42,451	Supplies and Consumables	50,367	64,483	14,116	124,257
3,509	Leases	3,616	3,855	239	7,797
18,548	Depreciation	19,285	19,749	464	39,678
5,781	Finance Costs	6,001	5,474	(527)	10,949
159	Litigation Costs	415	522	107	1,045
	Outputs from Statutory Authorities and Government Owned				
73,694	Companies	72,759	67,618	(5,141)	135,228
19,284	Outputs from Non-Governmental Output Suppliers	21,653	14,617	(7,036)	29,233
25,436	Transfer Payments	60,967	23,527	(37,440)	46,395
(174)	(Gains)/losses on financial instruments	(1,946)	(988)	958	(1,976)
134	(Gains)/losses on non-financial instruments	88	-	(88)	-
10	Impairment of Inventory	20	-	(20)	-
11,920	Other Operating Expenses	7,532	3,853	(3,679)	7,288
<b>378,647</b>	<b>Total Expenses of Core Government</b>	<b>424,220</b>	<b>390,042</b>	<b>(34,178)</b>	<b>774,994</b>
<b>75,773</b>	<b>Net Surplus/(Deficit) of Core Government</b>	<b>155,781</b>	<b>132,496</b>	<b>23,285</b>	<b>74,730</b>
	Surplus/(Deficit) of Statutory Authorities and Government Owned				
3,349	Companies	(13,310)	(13,475)	165	(16,953)
<b>79,122</b>	<b>Net Surplus/(Deficit) of Entire Public Sector</b>	<b>142,471</b>	<b>119,021</b>	<b>23,450</b>	<b>57,777</b>

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

# Government of the Cayman Islands

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## Revenues

### Coercive Revenue

**(See pages 20 and 21 to 23)**

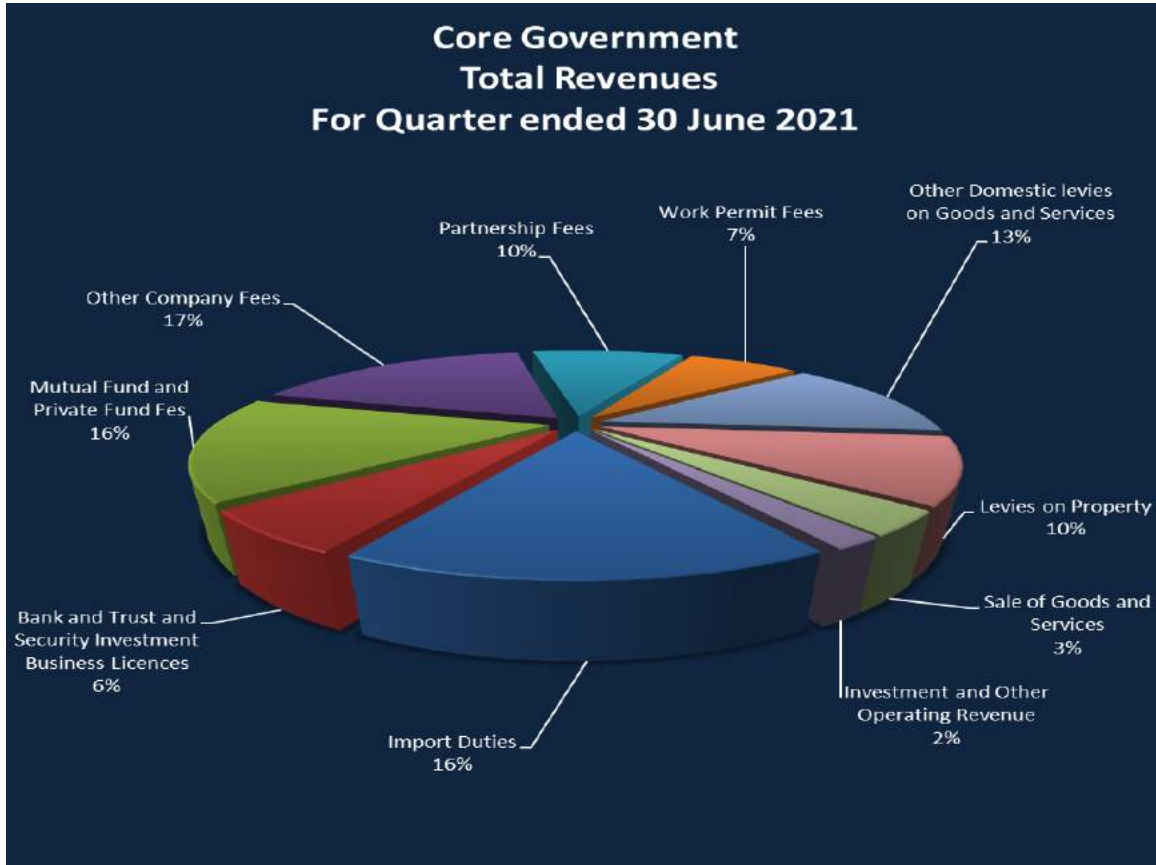
Coercive Revenue recorded for the period was \$57.2 million more than budgeted expectations and \$127.0 million higher than the prior year-to-date actual results. The positive variance to budget, (the amount of each variance is shown in brackets in the details that follow), was mainly attributable:

Private Fund Fees (\$48.5 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, contributed. Stamp Duty – Land Transfers (\$33.8 million), due to higher volumes of property transactions coupled with increasing property values. When compared to duties earned for the same period in the prior year the duties were also \$27.1 million higher than budgeted. Other Company Fees – Exempt Companies (\$6 million), due to increased registrations; additionally as regulatory licensing 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 \$9.0 million more when compared to actual results for the same period in 2020.

Notwithstanding the favourable results in revenues, when compared to the 2021 Budget, 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 (\$22.7 million negative variance), Cruise Ship Departure Charges (\$6.0 million negative variance), and Environmental Protection Fund Fees (\$3.1 million negative variance) through the second quarter. Also Other Import Duty (\$6.5 million negative variance), Partnership Fees (\$3.7 million negative variance), Security Investment Business Licences (\$3.6 million negative variance) and Work Permit Fees (\$2.3 million negative variance) also underperformed through the second quarter of 2021. However, when compared to the results for prior year-to-date actual results have increased for these particular categories of revenues.

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The second quarter generated coercive revenues of \$165.3 million and was 80.3%, or \$73.6 million, higher than the second quarter of 2020m which totalled \$91.7 million. The majority of this change is attributable to 86.6% higher Domestic Levies on Goods and Services (\$34.1 million, positive variance) and 166.8% higher Levies on Property (\$22.6 million, positive variance).



## Sales of Goods and Services

(See pages 20 and 23 to 25)

Sales of Goods and Services recorded for the period was \$2.4 million ahead of projections and \$5.0 million more than prior year-to-date results.

## Investment Revenue

(See page 20)

Investment Revenue was \$1.4 million for the period, and \$2.2 million below the year-to-date budget of \$3.6 million. Revenues were also \$4.6 million below the prior year-to-date results. Albeit there were higher cash balances during the second quarter than projected, a decline in interest rates has resulted in less interest revenue earned.

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## Expenses

### Personnel Costs

(See page 20)

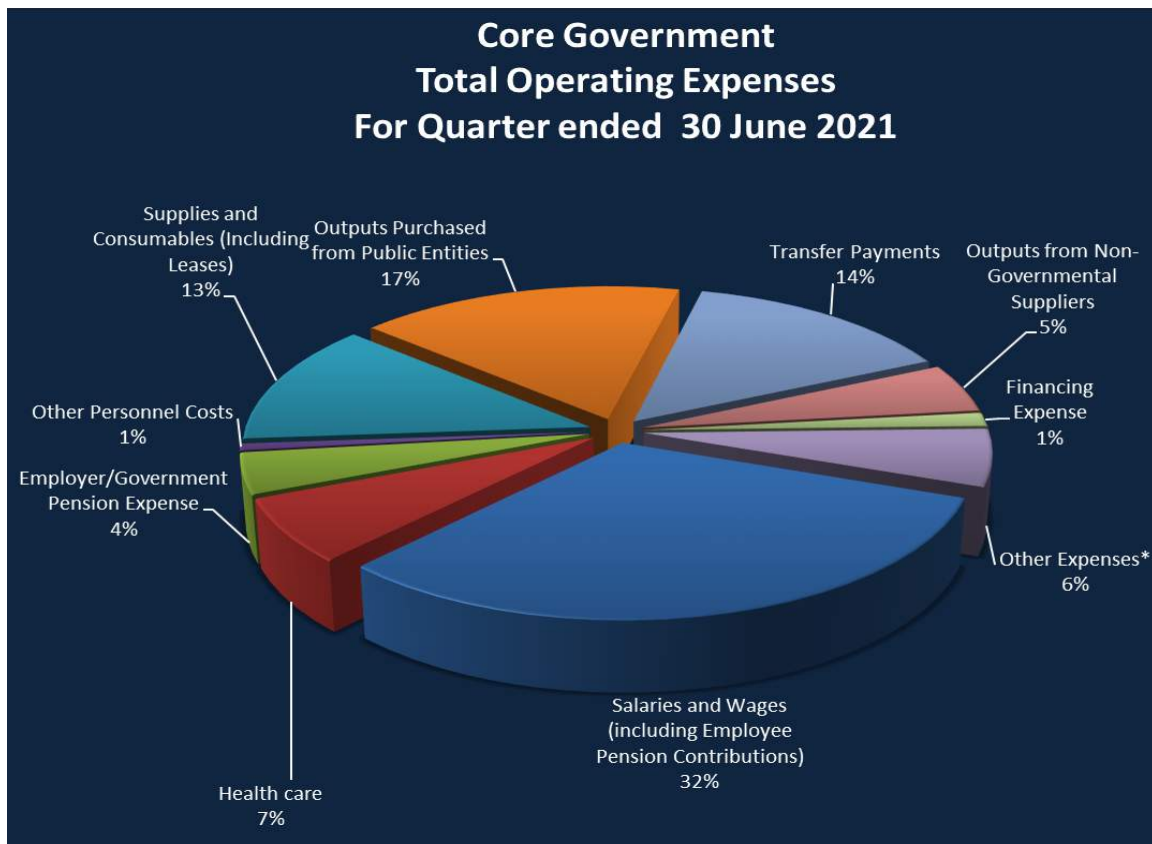
Costs relating to personnel for the first six months of 2021 amounted to \$183.4 million, resulting in a savings in Personnel Costs of \$3.9 million when compared to a budget of \$187.3 million. This favourable variance is the result of vacant posts across several Ministries, Portfolios and Offices. The 2021 costs are higher than the same period in 2020 by \$5.6 million - this variance relates to the revisions made to remuneration during 2020 (i.e. increase in certain pay scales and Cost of Living Adjustment for some portion of the 6-month period in 2020 whereas such increases were in effect for the full 6-month period in 2021).

### Supplies and Consumables

(See page 20)

Expenses for supplies and consumables of \$50.4 million were recorded for the first six months of 2021, producing a savings of \$14.1 million compared to budgeted costs of \$64.5 million. Costs were \$7.9 million higher than prior year-to-date costs of \$42.5 million.

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



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## Outputs from Non-Governmental Output Suppliers

**(See page 28)**

Outputs from Non-Government Output Suppliers of \$21.7 million were \$7.0 million above the year-to-date budget and \$2.4 million more than the prior year. The increase is mainly due to expenditure on “NGS 55 Tertiary Care at Local and Overseas Institutions” being \$7.0 million more than its year-to-date budget. The costs for NGS 55 are currently \$15.8 million and also exceed prior year-to-date spending by \$2.1 million. To ensure sufficient funds are available, Parliament has approved, via section 12 of the Public Management and Finance Act, an additional \$17.6 million for the 2021 financial year.

## Transfer Payments

**(See page 29)**

Transfer Payments of \$60.9 million were \$37.4 million more than budgeted for the six-month period. This variance is mainly due to the overages in spending on Sports and Cultural Tourism Programmes Assistance (\$29.0 million negative variance) and Support for Business Initiatives (\$5.8 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 second quarter in 2021 represent an increase of \$35.5 million.

## Performance of Statutory Authorities and Government Owned Companies

**(See page 31)**

SAGCs recorded a combined net Operating Deficit of \$13.3 million for the first six months of 2021; this is \$0.2 million more favourable than budgeted Deficit expectations for the six-month period of \$13.5 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 Health Services Authority, the Maritime Authority of the Cayman Islands, and the Port Authority of the Cayman Islands. 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 \$16.7 million impact to the Net Surplus compared to prior year-to-date.

# Government of the Cayman Islands

## Second 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 6-Month Period Ended 30 June 2021 <i>All Figures are stated in CI \$ 000s</i>				
Actual Results 1 January 2020 to 30 June 2020		Actual Results 1 January 2021 to 30 June 2021	Actual Results 1 January 2021 to 31 March 2021	Change
<b>Cash Flow from Operating Activities</b>				
	Operating Cash Inflows			
439,731	Coercive Receipts	532,626	375,699	156,927
13,168	Sale of Goods and Services	20,395	11,234	9,161
1,223	Sale of Goods and Services to SAGCs	1,037	559	478
4,769	Interest Received	1,119	403	716
6,901	Other Receipts	7,079	3,281	3,798
465,792	<b>Total Operating Cash Inflows</b>	562,256	391,176	171,080
	Operating Cash Outflows			
(175,836)	Personnel Costs	(185,000)	(92,725)	(92,275)
(43,850)	Supplies and Consumables	(38,844)	(10,452)	(28,392)
(73,425)	Outputs from SAGCs	(67,345)	(32,705)	(34,640)
(22,708)	Outputs from Non-Governmental Suppliers	(17,708)	(8,991)	(8,717)
(25,334)	Transfer Payments	(62,811)	(35,974)	(26,837)
(6,226)	Financing/Interest Expense	(6,210)	(1,994)	(4,216)
(26,275)	Other Payments	(30,904)	(12,147)	(18,757)
(373,654)	<b>Total Operating Cash Outflows</b>	(408,822)	(194,988)	(213,834)
92,138	<b>Net Cash Flows from Operating Activities</b>	153,434	196,188	(42,754)
<b>Cash Flows from Investing Activities</b>				
	Investing Cash inflows			
326,430	Proceeds from Sale of Investments: Maturity of Fixed Deposits	350,957	56,858	294,099
	Repayment of Loans made by Government	370	523	(153)
2,471	Dividends and Capital Withdrawal from SAGCs	1,153	-	1,153
328,901	<b>Total investing Cash Inflows</b>	352,480	57,381	295,099
	Investing Cash Outflows			
(25,464)	Purchase of Property Plant and Equipment	(58,886)	(22,810)	(36,076)
(416,690)	Purchase of Investments: Placement of Fixed Deposits	(477,993)	(288,625)	(189,368)
	Loans made by Government	(7,657)	(3,576)	(4,081)
(14,094)	Equity Injections in SAGCs	(6,545)	(2,078)	(4,467)
(456,248)	<b>Total Investing Cash Outflows</b>	(551,081)	(317,089)	(233,992)
(127,347)	<b>Net Cash Flows from Investing Activities</b>	(198,601)	(259,708)	61,107
<b>Cash Flows from Financing Activities</b>				
96	Deposits from Public Authorities	80	80	-
(17,913)	Repayment of Borrowings (loan principal)	(17,113)	(4,701)	(12,412)
(17,817)	<b>Net Cash Flows from Financing Activities</b>	(17,033)	(4,621)	(12,412)
(53,026)	<b>Net Increase/ (Decrease) in Cash and Cash Equivalents</b>	(62,200)	(68,141)	5,941
107,508	Cash at the beginning of the period: 1 January	147,615	147,615	-
54,482	Cash and Cash Equivalents at the end of the period (Deposits held < 90 days)	85,415	79,474	5,941
505,083	Fixed Deposits (Maturity > 90 days)	427,002	531,734	(104,732)
559,565	<b>Total Cash and Deposits</b>	512,417	611,208	(98,791)



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## Operating Activities

(See page 16)

Net cash inflows from Operating Activities totalled \$153.4 million for the period.

## Investing Activities

(See page 16)

Investing Activities relating to fixed deposit maturities yielded \$351.0 million of the \$352.5 million total investing inflows

\$551.1 million was used for Investing Activities, of which \$478.0 million relates to placements of fixed deposits. The effect of the movement (i.e. \$478.0 million less \$351.0 million) is an increase in the net amount placed on fixed deposits of \$127.0 million. Additionally, \$65.4 million was utilised for Capital Investment and Expenditures relating to purchases of Property, Plant & Equipment (\$58.9 million) and Equity Investments in SAGCs (\$6.5 million); and the outflow of Loans Made by Government (\$7.7 million – \$7.5 million of which was made to the Cayman Islands Airports Authority).

## Financing Activities

(See page 16)

Debt principal repayments were \$17.1 million for the period.

# Government of the Cayman Islands

## Capital Expenditures

Total Equity Investment and Executive Assets Appropriations drawn-down to 30 June 2021, totalled \$45.4 million (versus a total capital cash outlay of \$65.4 million on page 16 – i.e. purchases of Property, Plant & Equipment (\$58.9 million) and Equity Investments in SAGCs (\$6.5 million): establishing a \$20.0 million differential.

Equity Investment Appropriations drawn by Government's Ministries, Portfolios and Offices, as at 30 June 2021, were \$23.4 million.

Appropriations drawn to enable Equity Investments in SAGCs amounted to \$6.8 million (\$2.5 million to Cayman Turtle Centre, \$2.3 million to Cayman Islands Development Bank, \$1.6 million to Cayman Airways, and \$0.5 million to National Housing Development Trust), as at 30 June 2021.

Appropriations drawn by Government's Ministries, Portfolios and Offices, to incur Capital Expenditures for the creation of Executive Assets amounted to \$15.2 million as at 30 June 2021.

<b>GOVERNMENT OF THE CAYMAN ISLANDS</b>		
<b>Capital Investments</b>		
<b>For the 6-Month Period Ended 30 June 2021</b>		
<i>All Figures are stated in CI \$ 000s</i>		
<b>Summary</b>		
<b>Category</b>	<b>Actual Results 1 January 2021 to 30 June 2021</b>	<b>Original Full Year Budget 2021</b>
Capital Investments in Ministries, Portfolios and Offices	23,381	69,954
Capital Investments in Statutory Authorities and Government Owned Companies	6,795	24,940
<b>Total Equity Investment</b>	<b>30,176</b>	<b>94,894</b>
Executive Assets	15,184	26,525
<b>Total</b>	<b>45,360</b>	<b>121,419</b>

# Government of the Cayman Islands

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## Conclusion

The overall fiscal performance reported for the period shows an EPS Net Surplus of \$142.5 million, which is 19.7% (\$23.5 million) higher than budgeted. This favourable position was due to higher than budgeted revenues of \$57.5 million for the period. Additionally, SAGCs had a negative impact of \$13.3 million to the overall surplus for the EPS; the performance of SAGCs however, is in line with the estimated results of \$13.5 million for the second quarter.

Compared to the second quarter of 2020, Core Government Revenues were 27.6% (\$125.6 million) higher; expenses were also higher by 12.0% or \$45.6 million. SAGCs' performances were 497%, or \$16.7 million, lower than prior year-to-date results. Overall the EPS Net Surplus was 80.1%, or \$63.3 million, higher than for the same period in 2020.

Also customary is the increase in costs quarter-on-quarter and year-on-year. Total Expenses for April through June were higher than costs recorded during Quarter 2 2021 by \$18.5 million (9.4%). Costs for the first half of 2021 were \$45.6million (12.0%) higher than cost for the first six months of 2020. The largest increase year-on-year has been in Transfer Payments which have grown by \$35.5 million (140%), 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 \$512.4 million at 30 June 2021: \$211.5 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 second quarter's performance has positioned the Government to be optimistic about its performance for 2021; this will 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 Second Quarter - Statement of Financial Performance (Unaudited)

GOVERNMENT OF THE CAYMAN ISLANDS STATEMENT OF FINANCIAL PERFORMANCE For the 6-Month Period Ended 30 June 2021 <i>All figures are stated in CI\$ 000s</i>					
Restated Actual Results 1 January 2020 to 30 June 2020		Actual Results 1 January 2021 to 30 June 2021	Budgeted Results 1 January 2021 to 30 June 2021	Variance: Year to Date Budget vs. Actual	2021 Original Budget
<b>Coercive Revenue</b>					
	Levies on International Trade and Transactions				
78,714	Import Duties	92,720	101,778	(9,058)	203,557
5,300	Other	161	9,251	(9,090)	18,501
306,075	Domestic Levies on Goods and Services	399,542	359,818	39,724	502,071
30,194	Levies on Property	57,576	23,205	34,371	46,364
1,154	Fines	1,871	914	957	1,827
10,355	Other Executive Revenue	6,883	6,623	260	34,245
<b>431,792</b>	<b>Total Coercive Revenue</b>	<b>558,753</b>	<b>501,588</b>	<b>57,165</b>	<b>806,565</b>
<b>Sale of Goods and Services</b>					
9,995	Fees and Charges	13,909	14,157	(248)	28,911
2,456	General Sales	3,452	1,974	1,478	4,099
677	Rentals	713	702	11	1,397
202	Other Goods and Services Revenue	341	353	(12)	703
1,224	Sales of Goods and Services to Public Entities	1,188	-	1,188	-
<b>14,554</b>	<b>Total Sales of Goods and Services</b>	<b>19,603</b>	<b>17,186</b>	<b>2,417</b>	<b>35,110</b>
<b>Investment Revenue</b>					
4	Interest on Loans Made	2	6	(4)	13
5,929	Interest on Marketable Securities, Deposits and Cash	1,364	3,603	(2,239)	7,677
1	Royalties	-	-	-	-
-	Investment in Cayman First	-	-	-	70
<b>5,934</b>	<b>Total Investment Revenue</b>	<b>1,366</b>	<b>3,609</b>	<b>(2,243)</b>	<b>7,760</b>
<b>Donations</b>					
2,122	Other	140	128	12	236
<b>2,122</b>	<b>Total Donations</b>	<b>140</b>	<b>128</b>	<b>12</b>	<b>236</b>
<b>Personnel Costs</b>					
131,261	Salaries and Wages (including Employee Pension Contributions)	133,672	139,973	6,301	280,444
25,945	Health care	28,670	30,141	1,471	60,303
17,109	Employer/Government Pension Expense	18,145	16,553	(1,592)	33,086
3,236	Movement in leave provision expense	1,886	111	(1,775)	220
344	Other Personnel Cost	1,090	554	(536)	1,047
<b>177,895</b>	<b>Total Personnel Costs</b>	<b>183,463</b>	<b>187,332</b>	<b>3,869</b>	<b>375,100</b>
<b>Supplies and Consumables</b>					
7,922	Supply of Goods	8,378	9,758	1,380	17,901
24,765	Purchase of Services	30,893	38,633	7,740	74,493
5,366	Utilities	5,811	6,509	698	13,002
1,660	General insurance	1,881	2,736	855	5,470
685	Travel and subsistence	445	1,885	1,440	3,742
536	Recruitment and Training	808	2,101	1,293	4,060
1,517	Other Supplies and Consumables	2,151	2,861	710	5,589
<b>42,451</b>	<b>Total Supplies and Consumables before operating leases</b>	<b>50,367</b>	<b>64,483</b>	<b>14,116</b>	<b>124,257</b>
3,509	Operating leases	3,616	3,855	239	7,797
<b>45,960</b>	<b>Total Supplies and Consumables after operating leases</b>	<b>53,983</b>	<b>68,338</b>	<b>14,355</b>	<b>132,054</b>

# Government of the Cayman Islands

<b>GOVERNMENT OF THE CAYMAN ISLANDS</b> <b>STATEMENT OF FINANCIAL PERFORMANCE</b> <b>For the 6-Month Period Ended 30 June 2021</b> <i>All figures are stated in C\$ 000s</i>					
Restated Actual Results 1 January 2020 to 30 June 2020		Actual Results 1 January 2021 to 30 June 2021	Budgeted Results 1 January 2021 to 30 June 2021	Variance: Year to Date Budget vs. Actual	2021 Original Budget
<b>Coercive Revenue</b>					
Levies on International Trade and Transaction					
Import Duties					
9,931	Alcoholic Beverages Duty	9,226	10,828	(1,602)	21,656
6,124	Gasoline and Diesel Duty	7,254	9,298	(2,044)	18,596
7,874	Motor Vehicle Duty	11,043	10,435	608	20,870
50,957	Other Import Duty	61,193	67,648	(6,455)	135,296
3,828	Tobacco Products Duty	4,004	3,569	435	7,139
<b>78,714</b>	<b>Total Import Duties</b>	<b>92,720</b>	<b>101,778</b>	<b>(9,058)</b>	<b>203,557</b>
<b>Other Levies on International Trade and Transactions</b>					
3,273	Cruise Ship Departure Charges	(4)	6,009	(6,013)	12,017
2,027	Environmental Protection Fund Fees	165	3,242	(3,077)	6,484
<b>5,300</b>	<b>Total Other Levies on International Trade and Transactions</b>	<b>161</b>	<b>9,251</b>	<b>(9,090)</b>	<b>18,501</b>
<b>Domestic Levies on Goods and Services</b>					
3,341	Annual Permanent Resident Work Permit Fees	4,419	6,444	(2,025)	12,888
1	Bank Charges Reimbursable	-	-	-	-
27,422	Bank and Trust Licences	26,503	26,470	33	26,718
42	Birth, Deaths & Marriages	66	69	(3)	119
3,809	Building Permit Fees	5,324	3,675	1,649	7,350
12	Business Staffing Plan Board Fees	32	28	4	56
1,200	Caribbean Utilities Company (CUC) Licence	1,200	1,200	-	2,400
65	Caymanian Status Fees	211	338	(127)	676
984	Court Fees	952	700	252	1,400
1,437	Debit Transaction Fees	1,900	1,866	34	3,733
-	Dependant of Caymanian Grant Fee	1	-	1	1
7	Directors Register Inspection Fees	6	-	6	-
1	Final WP Non-renewal (90days) - Grant	1	11	(10)	21
23	Firearms Licences	24	1	23	1
17	Foundation Companies	75	45	30	100
318	General Search Fees	585	416	169	736
2	Grant of Temporary Work Permit - Seasonal Worker	-	20	(20)	41
713	Health Practitioners' Board Fees	374	362	12	724
16	Hotel Licences	24	98	(74)	280
416	Immigration Non-Refundable Repatriation Fees	714	855	(141)	1,710
3,751	Information and Communications Technology Authority (ICTA) Licences:	4,022	3,750	272	7,500
8,604	Insurance Licences	9,266	9,241	25	9,504
690	Insurance Stamp Duty	849	669	180	1,338
121	Issue Fee for Residency & Employment Rights Certificate	186	615	(429)	1,230
13	Issue Fee for Specialist Caregiver Certificate	29	21	8	43
454	Land Registry Fees	745	600	145	1,200
1,645	Law Firm Operational Licences	1,627	1,375	252	2,750
921	Legal Practitioner Fees	949	750	199	1,500
2,419	Limited Liability Companies	3,689	1,544	2,145	2,404
-	- Limited Liability Partnership	13	17	(4)	20
15	Liquor Licences	60	334	(274)	667
3,401	Local Company and Corporate Management Fees	3,439	2,581	858	2,590
138	Local Company Control Licence Grants/Renewals	258	220	38	440
-	- Local Vessel Licences	-	12	(12)	25

# Government of the Cayman Islands

GOVERNMENT OF THE CAYMAN ISLANDS STATEMENT OF FINANCIAL PERFORMANCE For the 6-Month Period Ended 30 June 2021 <i>All figures are stated in C\$ 000s</i>				
Restated Actual Results 1 January 2020 to 30 June 2020	Actual Results 1 January 2021 to 30 June 2021	Budgeted Results 1 January 2021 to 30 June 2021	Variance: Year to Date Budget vs. Actual	2021 Original Budget
Domestic Levies on Goods and Services Contd.				
28 Miscellaneous Licences	31	-	31	-
50 Money Services Licences	49	50	(1)	50
1,491 Money Transfer Fees	1,164	1,842	(678)	3,683
3,546 Motor Vehicle Charges	5,174	6,045	(871)	12,091
705 Motor Vehicle Drivers Licences	1,104	180	924	359
1,003 Motor Vehicle Environmental Tax	1,448	1,148	300	2,296
39,900 Mutual Fund Administrators	43,438	39,562	3,876	44,155
185 Notary Public Fees	235	176	59	352
2 Non-Profit Organizations	1	2	(1)	4
80,459 Other Company Fees - Exempt	89,495	83,539	5,956	104,092
6,810 Other Company Fees - Foreign	7,910	7,003	907	7,995
1,868 Other Company Fees - Non-Resident	1,826	1,671	155	1,779
1,882 Other Company Fees - Resident	2,465	2,604	(139)	3,051
4,407 Other/Misc Stamp Duty	9,945	5,150	4,795	10,300
330 Package Charges	253	542	(289)	1,084
56,185 Partnership Fees	56,511	60,183	(3,672)	68,956
995 Patents and Trademarks	1,194	1,182	12	2,080
643 Planning Fees	2,001	893	1,108	1,785
- Private Fund Fees	48,545	-	48,545	-
310 Provision for continuation of work permit - Grant	954	150	804	300
32 Public Records	68	63	5	109
7 Public Transport - Drivers Licences	-	18	(18)	36
2 Public Transport - Operator Licences	6	3	3	6
- REE - Extension to Reside as a Dependent of a Caymanian	-	-	-	1
1 Residency and Employment Rights Certificate (Surviving spouse)	2	-	2	1
17 Residency & Employment Rights Cert. (dependant of a P.R Grant)	150	328	(178)	656
31 Residency and Employment Rights Cert. (Spouse of Caymanian)	68	102	(34)	203
43 Residency Certificate for Persons of Independent Means	584	152	432	303
305 RFI - Permanent Residence - Persons of Independent Means	3,163	775	2,388	1,550
- Right to be Caymanian - Possession of a British Overseas Territories Cer	1	-	1	-
- RIC - Residency Certificate (Substantial Business Presence)	30	51	(21)	102
17 Royalties and Dredging	38	325	(287)	650
8,713 Security Investment Business Licences	8,468	12,044	(3,576)	13,192
(1) Ship Registration Fees	-	-	-	-
- Spear Gun Licences	2	3	(1)	5
85 Special Economic Zone Grant Fee	251	222	29	444
10 Special Marriage Licences	-	-	-	1
- Stamp Duty - Online Meter (Executive)	-	150	(150)	300
5,241 Tax and Trust Undertakings	5,807	5,200	607	10,400
11 Tobacco Dealer Registration fees	16	57	(41)	115
7,001 Tourist Accommodation Charges	676	23,390	(22,714)	38,364
3,237 Traders Licences	3,289	2,894	395	5,788
561 Trust Registration Fees	600	430	170	544
- Virtual Assets (Service Providers)	10	-	10	-
95 Website - Recovery Fees	157	123	34	245
19 W.I.Z. - Boat Licensing	1	10	(9)	20
17,826 Work Permits Fees	34,852	37,200	(2,348)	74,401
25 Working Under Operation of Law Fees	17	29	(12)	58
<b>306,075 Total Domestic Levies on Goods and Services</b>	<b>399,542</b>	<b>359,818</b>	<b>39,724</b>	<b>502,071</b>

# Government of the Cayman Islands

GOVERNMENT OF THE CAYMAN ISLANDS STATEMENT OF FINANCIAL PERFORMANCE For the 6-Month Period Ended 30 June 2021 <i>All figures are stated in C\$ 000s</i>					
Restated Actual Results 1 January 2020 to 30 June 2020		Actual Results 1 January 2021 to 30 June 2021	Budgeted Results 1 January 2021 to 30 June 2021	Variance: Year to Date Budget vs. Actual	2021 Original Budget
<b>Levies on Property</b>					
565	Infrastructure Fund Fees	158	158	-	315
190	Land Holding Companies Share Transfer Charges	1,090	150	940	300
29,271	Stamp Duty - Land Transfer	56,328	22,500	33,828	45,000
168	Timeshare Ownership Charges	-	397	(397)	749
<b>30,194</b>	<b>Total Levies on Property</b>	<b>57,576</b>	<b>23,205</b>	<b>34,371</b>	<b>46,364</b>
<b>Fines</b>					
12	Compounded Penalties	10	28	(18)	56
985	Court Fines	1,341	750	591	1,500
	- Customs Fines	-	1	(1)	2
60	Immigration Fines	69	-	69	-
97	Procedural Fines	5	135	(130)	269
	- HRS- Administrative	6	-	6	-
<b>1,154</b>	<b>Total Fines</b>	<b>1,871</b>	<b>914</b>	<b>957</b>	<b>1,827</b>
<b>Other Executive Revenue</b>					
	- Application Processing Fee Corporate Unit	-	-	-	-
	- Hurricane Ivan Loans Received	-	-	-	-
920	Miscellaneous Income	322	-	322	-
34	Proceeds of Crime Law (PoCL)	-	-	-	-
9,360	Proceeds of Liquidated Entities	6,561	6,623	(62)	34,245
<b>10,355</b>	<b>Total Other Executive Revenue</b>	<b>6,883</b>	<b>6,623</b>	<b>260</b>	<b>34,245</b>
<b>431,792</b>	<b>TOTAL COERCIVE REVENUE</b>	<b>558,753</b>	<b>501,588</b>	<b>57,165</b>	<b>806,565</b>
<b>Sale of Goods and Services</b>					
<b>Fees and Charges</b>					
44	Agricultural Department Fees	84	65	19	131
381	Annual Work Permit Application Fees (Entity)	784	1,029	(245)	2,058
1	Application Fee for Specialist Caregiver Certificate	6	4	2	7
	APA - Appeal to Board against decision made by an Immigration Officer Application Fee	3	-	3	-
	- Audit Fees- Statutory	-	-	-	-
495	Authentication and Apostille of Documents Fee	1,104	1,198	(94)	2,396
3	Business Staffing Plan Fees	8	8	-	15
8	Business Visitors Administration Fees	1	-	1	-
16	BVX - Business Visitors Permit - Express Determination Fee	1	-	1	-
48	Cabinet Appeal Fees	50	33	17	66
38	Caymanian Status Application Fees (Entity)	91	94	(3)	174
51	Cemetery/Vault Sales	90	74	16	149
	- Coat of Arms & Other National Symbols Usage Fee	1	-	1	-
10	Customised Motor Vehicle Licence Plate Fees	20	12	8	23
247	Customs Special Attendance Fees	93	417	(324)	834
2	Dependant of a Caymanian Admin Fee	2	1	1	2
93	Drivers Examination Fees	226	143	83	286
13	Duplicate Vehicle Log Books	36	32	4	60
4	Electrical Inspection Fees	5	11	(6)	22
36	Electrical Licence Fees	56	38	18	76
12	Elevator Inspection Fees	17	29	(12)	59
7	Environmental Service Fees	8	12	(4)	25
2	Estate Management Fees	2	2	-	5
1,229	Examination Fees	1,624	1,151	473	2,303
330	Express Fee - Work Permits	542	360	182	720
18	Express Land Registry	55	35	20	70
	- External Training	-	1	(1)	2

# Government of the Cayman Islands

GOVERNMENT OF THE CAYMAN ISLANDS STATEMENT OF FINANCIAL PERFORMANCE For the 6-Month Period Ended 30 June 2021 <i>All figures are stated in CI\$ 000s</i>				
Restated Actual Results 1 January 2020 to 30 June 2020	Actual Results 1 January 2021 to 30 June 2021	Budgeted Results 1 January 2021 to 30 June 2021	Variance: Year to Date Budget vs. Actual	2021 Original Budget
<b>Fees and Charges Contd.</b>				
- Final WP Non-renewal (90days) - Admin	-	2	(2)	4
- Funds Received From Department of Tourism (DOT) Events	-	-	-	4
3 Funds Received from RCY Events	-	-	-	-
1,150 Garbage Fees	1,357	1,318	39	2,635
7 Heavy Equipment Application Fees	12	5	7	11
92 Land Survey Fees	189	75	114	150
287 Law School Fees	368	225	143	450
6 Local Companies Administration Fees	14	6	8	12
158 Mail Terminal Credits	175	265	(90)	505
45 Mapping Services	112	92	20	185
- Maintenance of Buildings	2	-	2	13
509 Motor Vehicle Inspection Fees	895	929	(34)	1,859
156 Motor Vehicle Licence Plate Fees	280	290	(10)	580
269 Naturalisation and Registration Fees	(66)	221	(287)	441
53 Online Planning System Fees	103	70	33	140
90 Other Company Fees - Exempt (Entity)	89	96	(7)	192
51 Other Fees	1	77	(76)	154
348 Other Immigration Fees	17	22	(5)	43
(67) Other Labour Charges - PWD (Cayman Brac)	-	-	-	-
126 Passport Fees	169	327	(158)	653
345 Pension Plan Registration Fees	314	389	(75)	1,401
Permanent Residence/Residency Certificate for Persons of Independent means	99	68	31	150
- Planning Appeal Fees	-	1	(1)	1
5 Planning Inspection Call-Out Fee	5	15	(10)	30
5 Plumbers Examination Board Fees	8	4	4	9
1,037 Private Sector Computing Fees	1,030	1,013	17	2,026
- Provision for Continuation of WP - Amendment - Admin	1	1	-	3
- Provision for Continuation of WP - Amendment	1	-	1	1
19 Provision for continuation of work permit - Admin	49	38	11	75
- Provision for Temporary Continuation of Work - Admin	-	-	-	-
5 Public Library Fees	9	13	(4)	25
REA Extension to reside as a Dependent of a Caymanian Application				
- Fee	2	1	1	3
- Recycling Fees	5	12	(7)	25
- Refund Processing Fees	1	-	1	1
Residency & Employment Rights Cert. (Surviving spouse of a Caymanian)	1	-	1	1
63 Residency & Employment Rights Certificate Admin Fee	254	36	218	72
9 Residency and Employment Rights Certificate (Dependant of a PR)	21	47	(26)	66
Residency and Employment Rights Certificate (Spouse of a Caymanian)	74	69	5	140
Residency Certificate for Persons of Independent Means Admin Fee				
3	15	5	10	10
RKA - Variation of Residency Certificate (Substantial Business Presence) Application Fee	1	-	1	-
RJA - Residency Certificate (Substantial Business Presence) Application Fee	4	9	(5)	17



# Government of the Cayman Islands

<b>GOVERNMENT OF THE CAYMAN ISLANDS</b> <b>STATEMENT OF FINANCIAL PERFORMANCE</b> <b>For the 6-Month Period Ended 30 June 2021</b> <i>All figures are stated in C\$ 000s</i>				
Restated Actual Results 1 January 2020 to 30 June 2020	Actual Results 1 January 2021 to 30 June 2021	Budgeted Results 1 January 2021 to 30 June 2021	Variance: Year to Date Budget vs. Actual	2021 Original Budget
<b>Fees and Charges Contd.</b>				
RMI - Residency - Persons of Independent Means, Renewal				
- Application Fee	-	2	(2)	2
RFA - Permanent Residence - Persons of Independent Means -				
2 Application Fee	8	5	3	6
RGA - Variation of Permanent Residence - Person of Independent				
(1) Means - Application Fee	6	2	4	4
- Restoration of Seized Goods	-	6	(6)	12
168 School Fees	366	66	300	132
- Special Econ. Zone - Trade Certificate Fee	-	68	(68)	135
128 Special Econ. Zone - Trade Certificate Renewal Fee	97	-	97	-
3 Special Marriage License Application Fee	-	11	(11)	21
- STE - Student Visa Extension Application Fee	-	-	-	-
Temporary Residency and Employment Rights Certificate(Spouse of				
- Caymanian)	-	-	-	-
303 Temporary Work Permit Application Fees (Entity)	487	483	4	965
- Temporary Work Permit (Entertainer) Application Fee	-	-	-	-
- Term Limit Exemption Permit Administration	-	-	-	-
- Tourist Reservation Fees	-	-	-	4
88 Tower Licence Fees	(24)	41	(65)	83
282 Trade and Business Administration Fees	574	243	331	487
145 Trade and Business Penalty Fees	144	-	144	-
1 Transcript Fees	3	2	1	3
- Trust Registration Fees (Entity)	-	-	-	-
- Valuation Services	-	-	-	-
16 Variation/Amendment Fee for Business Staffing Plans	18	30	(12)	60
- VEA - Extension of a Visitor's Work Visa Application Fee	572	810	(238)	1,620
- Vehicle and Equipment Maintenance Fees	-	2	(2)	24
17 Vehicle Bank Liens	28	35	(7)	69
68 Vehicle Change of Ownership	134	131	3	252
2 Vehicle Disposal Fees	21	757	(736)	1,515
53 Visitor's Work Visa Application Fee	-	149	(149)	299
435 Warehousing	643	523	120	1,045
- Term Limit Exemption Permit Renewal Administrative Fee	-	-	-	-
- Term Limit Exemption Permit Amendment Administrative Fee	-	-	-	-
354 Web Receipts	311	300	11	600
1 Work Under Operation of Law Fees	1	1	-	3
<b>9,995 Total Fees and Charges</b>	<b>13,909</b>	<b>14,157</b>	<b>(248)</b>	<b>28,911</b>
<b>General Sales</b>				
58 Canteen Sales	52	8	44	90
- Inventory Spare Parts	-	2	(2)	28
1 Maintenance of Buildings (Materials)	-	-	-	-
5 Miscellaneous Sales	132	3	129	13
32 Other Postal Business	39	37	2	65
2 Philatelic Sales	5	9	(4)	18
312 Police Clearances	456	95	361	190
264 Postal Stamps	328	521	(193)	1,080
6 Prison Craft Sales	10	5	5	10
5 Prison Sales	15	5	10	10
236 Sale of Advertising Space	288	213	75	442
1,146 Sale of Agriculture Supplies and Produce	1,700	673	1,027	1,346
371 Sale of Gazettes and Subscriptions	393	377	16	755
4 Sale of Laws	-	11	(11)	21
14 Sale of Planning Documents	34	14	20	27
- Temporary Work Permit - Seasonal Worker Application	-	1	(1)	4
<b>2,456 Total General Sales</b>	<b>3,452</b>	<b>1,974</b>	<b>1,478</b>	<b>4,099</b>

# Government of the Cayman Islands

<b>GOVERNMENT OF THE CAYMAN ISLANDS</b> <b>STATEMENT OF FINANCIAL PERFORMANCE</b> <b>For the 6-Month Period Ended 30 June 2021</b> <i>All figures are stated in CI\$ 000s</i>					
Restated Actual Results 1 January 2020 to 30 June 2020		Actual Results 1 January 2021 to 30 June 2021	Budgeted Results 1 January 2021 to 30 June 2021	Variance: Year to Date Budget vs. Actual	2021 Original Budget
<b>Rentals</b>					
4	Equipment Rental - (PWD CB)	-	14	(14)	28
519	Post Boxes/Frinking Machines	553	538	15	1,090
39	Rental - Canteens	60	49	11	81
30	Rentals- Craft Market	3	30	(27)	60
5	Rental of Government Housing	8	7	1	14
67	Rentals - Other Properties	71	44	27	84
-	Rental of School Books	-	-	-	-
13	Rentals- Town Halls	18	20	(2)	40
<b>677</b>	<b>Total Rentals</b>	<b>713</b>	<b>702</b>	<b>11</b>	<b>1,397</b>
<b>Other Goods and Services Revenue</b>					
1	Internal Audit Services Fees	-	85	(85)	170
48	GIS Applications	85	70	15	140
8	GPS Licences	8	8	-	17
20	Miscellaneous Licencing Receipts	23	68	(45)	137
125	Miscellaneous Receipts	225	122	103	239
<b>202</b>	<b>Total Other Goods and Services Revenue</b>	<b>341</b>	<b>353</b>	<b>(12)</b>	<b>703</b>
1,224	Sales of Services to Public Entites	1,188	-	1,188	-
<b>14,554</b>	<b>Total Sales of Goods and Services</b>	<b>19,603</b>	<b>17,186</b>	<b>2,417</b>	<b>35,110</b>

# Government of the Cayman Islands

<b>GOVERNMENT OF THE CAYMAN ISLANDS</b> <b>STATEMENT OF FINANCIAL PERFORMANCE</b> <b>For the 6-Month Period Ended 30 June 2021</b> <i>All figures are stated in CI\$ 000s</i>					
Restated Actual Results 1 January 2020 to 30 June 2020		Actual Results 1 January 2021 to 30 June 2021	Budgeted Results 1 January 2021 to 30 June 2021	Variance: Year to Date Budget vs. Actual	2021 Original Budget
<b>Depreciation</b>					
562	Depreciation of aeroplanes	640	620	(20)	1,240
164	Depreciation of boats	112	181	69	363
9,146	Depreciation of buildings	9,199	9,336	137	18,538
1,669	Depreciation of computer hardware	1,619	1,813	194	3,679
459	Depreciation of computer software	586	570	(16)	1,582
204	Depreciation of furniture and fittings	205	210	5	397
290	Depreciation of leasehold	369	148	(221)	300
212	Depreciation of office equipment	221	202	(19)	396
222	Depreciation of other assets	151	217	66	433
696	Depreciation of other infrastructure assets	862	652	(210)	1,204
681	Depreciation of other plant and equipment	1,063	1,299	236	2,583
287	Depreciation Water Reticulation and Sewerage	289	294	-	588
2,450	Depreciation of roads and sidewalks	2,450	2,450	-	4,885
1,506	Depreciation of vehicle	1,519	1,757	238	3,490
<b>18,548</b>	<b>Total Depreciation</b>	<b>19,285</b>	<b>19,749</b>	<b>459</b>	<b>39,678</b>
<b>Outputs from Statutory Authorities and Government Owned Companies</b>					
79	Auditors Oversight Authority	190	170	(20)	340
15,242	Cayman Airways Ltd	8,772	9,228	456	18,455
293	Cayman Islands Development Bank	283	283	-	566
10,316	Cayman Islands Monetary Authority	11,434	11,570	136	23,140
20,926	Cayman Islands National Insurance Company	22,919	22,241	(678)	44,480
-	Cayman Maritime Authority	-	170	170	339
428	Cayman National Museum	428	428	-	855
1,550	Children and Youth Services Foundation	1,550	1,550	-	3,100
18,909	Health Services Authority	20,194	15,342	(4,852)	30,684
368	National Gallery	368	368	-	736
544	National Cultural Foundation	544	544	-	1,089
345	National Drug Council	345	345	-	689
338	National Housing Community Development Trust	338	338	-	675
-	Sister Island Affordable Housing	-	38	38	75
880	Tourism Attractions Board	880	880	-	1,760
2,844	University College of the Cayman Islands	3,341	3,244	(97)	6,487
632	Utilities Regulation and Competition Office	1,173	879	(294)	1,758
<b>73,694</b>	<b>Total Outputs from Public Entities</b>	<b>72,759</b>	<b>67,618</b>	<b>(5,141)</b>	<b>135,228</b>

# Government of the Cayman Islands

<b>GOVERNMENT OF THE CAYMAN ISLANDS</b> <b>STATEMENT OF FINANCIAL PERFORMANCE</b> <b>For the 6-Month Period Ended 30 June 2021</b> <i>All figures are stated in CI\$ 000s</i>					
Restated Actual Results 1 January 2020 to 30 June 2020		Actual Results 1 January 2021 to 30 June 2021	Budgeted Results 1 January 2021 to 30 June 2021	Variance: Year to Date Budget vs. Actual	2021 Original Budget
<b>Outputs from Non-Governmental Output Suppliers</b>					
-	Burial Assistance for Indigents	-	-	-	-
1,087	Care of the Indigent, Elderly and Disabled Persons	1,250	1,020	(230)	2,040
100	Cayman Finance	462	375	(87)	750
11	Cayman Islands Agricultural Society	49	38	(11)	76
-	Cayman Islands Red Cross (INYP)	-	-	-	-
39	Community Programmes	39	36	(3)	72
10	Elite Athletes Programme	24	20	(4)	40
95	Employee Assistance Programme	99	99	-	198
171	Foster Care for Children	171	171	-	343
20	HIV/AIDS and First Aid Public Education Programmes	20	20	-	39
-	Gardening Projects and Landscaping	4	2	(2)	4
-	K-9 Security Services	-	25	25	50
823	Legal Aid Services	1,222	1,325	103	2,650
67	Management of Small Business Development	178	115	(63)	230
-	Mentoring Cayman Programme	-	5	5	9
-	Music Therapy Services	-	-	-	-
-	Organisation of Batabano Festival	-	-	-	-
39	Organization of the Miss Cayman Pageant	50	50	-	100
-	Other Health and Cultural Programmes	-	20	20	40
-	Organize, Administer and Execute the Cayman Islands Fishing	-	-	-	-
15	Tournament	30	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	-	-	-	-
-	Rehoboth After-School Enrichment Centre	-	-	-	-
-	Rental Accommodation for Persons in Need	-	-	-	-
-	School Lunch and Uniform Programmes	-	-	-	-
1,295	Services for Refugees	352	635	283	1,270
-	Social Marketing for Prevention of HIV/AIDS	-	-	-	-
8	Spaying and Neutering of pets	15	15	-	30
153	Sports programmes	850	427	(423)	854
-	Supervision of Pre-School Children	-	-	-	-
162	Support for Battered Women and Children	162	162	-	325
125	Teaching of Teritary Education Course	125	125	-	250
13,696	Tertiary Care at Local and Overseas Institutions	15,816	8,818	(6,998)	17,636
-	Therapeutic Svcs for Young Persons	-	12	12	25
63	Youth Development Programmes	53	109	56	217
-	Young Nation Building Fund - Transition Funding	-	-	-	-
-	Supervision of Pre-School Children (NCVO)	-	-	-	-
40	Meals on Wheels (NGS 86)	40	40	-	79
3	Gender Equality Cayman (NGS 87)	14	7	(7)	14
-	Other Community Services (NGS 88)	-	-	-	-
437	Cayman Islands Legal Practitioners Association Ltd. (NGS 89)	303	606	303	1,212
-		-	-	-	-
<b>19,284</b>	<b>Total Non-Governmental Organizations</b>	<b>21,653</b>	<b>14,617</b>	<b>(7,036)</b>	<b>29,233</b>

# Government of the Cayman Islands

<b>GOVERNMENT OF THE CAYMAN ISLANDS</b> <b>STATEMENT OF FINANCIAL PERFORMANCE</b> <b>For the 6-Month Period Ended 30 June 2021</b> <i>All figures are stated in C\$ 000s</i>					
Restated Actual Results 1 January 2020 to 30 June 2020		Actual Results 1 January 2021 to 30 June 2021	Budgeted Results 1 January 2021 to 30 June 2021	Variance: Year to Date Budget vs. Actual	2021 Original Budget
<b>Transfer Payments</b>					
139	Children and Family Services support	140	175	35	350
13	Emergency Relief Payments	111	40	(71)	80
5,647	Financial Assistance (Poor Relief)	5,962	6,441	479	12,882
15	Financial Assistance Vouchers	-	-	-	-
-	Housing Assistance	4	188	184	375
20	Other Educational Assistance	54	150	96	300
6	Other Youth, Sports and Cultural Programme Assistance	-	-	-	-
199	Pre-School Grants	409	352	(57)	704
3,884	Scholarships and Bursaries	5,734	5,445	(289)	10,890
5,109	Seamen Ex-Gratia	5,204	5,558	354	11,115
70	Support to the Red Cross	70	35	(35)	70
-	Support to Local Business Associations	7	38	31	75
121	Sister Island Home Repairs - Assistance	310	125	(185)	250
584	Sports and Cultural Tourism Programmes Assistance	29,649	600	(29,049)	600
9	Temporary Relief for Young Parents Program Students	26	15	(11)	30
-	Youth Programmes - Churches and Other NGOs	10	71	61	141
75	Support for the Bridge Foundation	78	78	-	155
168	Student Enrichment & Support Services (formally After School)	543	363	(180)	726
6	Other Youth and Sports Programme Assistance	106	215	109	429
398	Other Cultural Programme Assistance	797	241	(556)	483
8	Needs Assessment Support	4	-	(4)	-
79	Assistance for Infrastructure Development	979	10	(969)	10
1,092	Support for Business Initiatives (TP 80)	5,866	25	(5,841)	25
-	Support to National Energy Council (TP 81)	-	20	20	40
388	SEN Scholarships (TP 82)	697	380	(317)	760
83	Medical Scholarships (TP 83)	42	250	208	500
-	Grants to farmers (TP 84)	937	20	(917)	20
10	Support to Local Financial Services Associations (TP 85)	45	55	10	110
212	Sister Islands Beaches and Community Clean Up Programme (TP 86)	454	200	(254)	400
4,609	Temporary Financial Assistance (TP 87)	2,588	2,115	(473)	4,230
94	Look After Care Payments (TP 88)	55	62	7	125
54	Youth After Care Payments (TP 89)	55	40	(15)	80
-	Assistance to GTR Committee (TP 90)	-	20	20	40
-	Private and Public School Grants (TP 93)	31	125	94	250
-	Superior Auto Apprenticeship Programme (TP 94)	-	75	75	150
245	Temporary Support to Non-Caymanian Residents - COVID-19	-	-	-	-
2,099	Education, Agriculture and Land Services - Covid Response and Recovery (TP 97)	-	-	-	-
<b>25,436</b>	<b>Total Transfer Payments</b>	<b>60,967</b>	<b>23,527</b>	<b>(37,440)</b>	<b>46,395</b>

# Government of the Cayman Islands

<b>GOVERNMENT OF THE CAYMAN ISLANDS</b> <b>STATEMENT OF FINANCIAL PERFORMANCE</b> <b>For the 6-Month Period Ended 30 June 2021</b> <i>All figures are stated in C\$ 000s</i>					
Restated Actual Results 1 January 2020 to 30 June 2020		Actual Results 1 January 2021 to 30 June 2021	Budgeted Results 1 January 2021 to 30 June 2021	Variance: Year to Date Budget vs. Actual	2021 Original Budget
<b>Other Operating Expenses</b>					
	Caribbean Agricultural Research and Development Institute (CARDI)	112	61	(51)	122
112					
386	Caribbean Catastrophic Risk Insurance Facility (CARICOM) Fees	321	420	99	840
84		82	81	(1)	162
10	Caribbean Examinations Council Subscription	10	7	(3)	13
19	Caribbean Financial Action Task Force (CFATF)	48	33	(15)	65
42	Caribbean Regional Technical Assistance (CARTAC)	42	42	-	85
125	Commonwealth Parliamentary Association	-	63	63	125
539	Constituency Allowance	6	543	537	1,086
210	Court of Appeal Expense	317	517	200	1,034
3	Credit Card Charges	4	-	(4)	-
26	Executive Bank Charges	29	26	(3)	51
431	Judiciary Expenses	813	856	43	1,712
38	OECD - Global Forum	32	27	(5)	55
-	Pan American Health Organization	-	8	8	15
-	Regional Anti-Doping Organisation	-	5	5	9
-	United Nations Caribbean Environmental Program	-	3	3	7
340	University of the West Indies	388	408	20	816
-	World Anti-Doping Agency	4	3	(1)	6
-	Caribbean Public Health Agency (CARPHA)	18	9	(9)	19
-	Caribbean Energy Information System Membership	-	1	1	3
-	Project Future Fund	-	85	85	170
-	Disability Policy (OE 111)	-	63	63	125
18	Older Persons Policy (OE 112)	55	63	8	125
-	Political Appointees (OE 113) & OE 114	-	65	65	130
58	Regional Security Initiatives	58	35	(23)	70
-	CIG Core Christmas Stipend	-	72	72	145
26	Second Chances	98	98	-	196
-	Repairs to Governor's Residence	-	25	25	50
2	Stamp Tax (Executive Debit Transaction Expense)	2	-	(2)	-
-	Commonwealth Telecommunication Organisation (OE 122)	8	10	2	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
9,398	Supplies and Other Items to Combat COVID-19 (OE 140)	5,029	-	(5,029)	-
53	Other Executive Expenses	56	55	(1)	(305)
<b>11,920</b>	<b>Total Other Operating Expenses</b>	<b>7,532</b>	<b>3,853</b>	<b>(3,679)</b>	<b>7,288</b>
<b>Financing Expense</b>					
5,564	Interest on Borrowings	4,801	5,339	538	10,679
217	Interest paid on SAGC Deposits	91	106	15	212
-	Other Borrowing Costs	1,109	29	(1,080)	58
<b>5,781</b>	<b>Total Financing Expense</b>	<b>6,001</b>	<b>5,474</b>	<b>(527)</b>	<b>10,949</b>

# Government of the Cayman Islands

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Restated Actual Results 1 January 2020 to 30 June 2020		Actual Results 1 January 2021 to 30 June 2021	Budgeted Results 1 January 2021 to 30 June 2021	Variance: Year to Date Budget vs. Actual	2021 Original Budget
<b>Surplus/(Deficit) on Statutory Authorities and Government Owned Companies</b>					
(3,719)	Cayman Airways Ltd	(2,599)	(7,869)	5,270	(5,739)
(2,543)	Cayman Islands Airports Authority	(8,986)	813	(9,799)	1,625
239	Cayman Islands Development Bank	(235)	(62)	(173)	(124)
3,763	Cayman Islands Monetary Authority	13	2	11	4
7,727	Cayman Islands National Insurance Company	618	1,534	(916)	3,067
1,276	Cayman Islands Stock Exchange	1,574	621	953	1,241
(2,617)	Cayman Islands Turtle Centre	(5,036)	(3,340)	(1,696)	(6,680)
181	Cayman National Cultural Foundation	239	-	239	-
148	Children & Youth Services Foundation	136	(10)	146	(20)
2,185	Civil Aviation Authority	2,067	1,463	604	2,925
(7,368)	Health Services Authority	228	(6,401)	6,629	(12,801)
955	Maritime Authority of the Cayman Islands	1,322	85	1,237	170
111	National Drug Council	267	-	267	-
(55)	National Gallery	91	(7)	98	(14)
(635)	National Housing Development Trust	(284)	(545)	261	(1,090)
66	National Museum	34	-	34	-
(1,535)	National Roads Authority	347	-	347	-
21	Audit Oversight Authority	55	-	55	(1)
(725)	Port Authority	(746)	(1,905)	1,159	(3,811)
19	Sister Islands Affordable Housing Corporation	31	(55)	86	(109)
(30)	Tourism Attractions Board	(8)	24	(32)	49
368	University College of the Cayman Islands	20	-	20	-
360	Utilities Regulation and Competition Office	842	558	284	1,117
5,157	Water Authority-Cayman	(3,300)	1,619	(4,919)	3,238
<b>3,349</b>	<b>Total Surplus/(Deficit) in Public Entities</b>	<b>(13,310)</b>	<b>(13,475)</b>	<b>165</b>	<b>(16,953)</b>



**CAYMAN ISLANDS  
GOVERNMENT**

**CAYMAN ISLANDS GOVERNMENT  
Unaudited Quarterly Financial Report**

**END**