



CAYMAN ISLANDS
GOVERNMENT

Unaudited Quarterly Financial Report



Six-Month Period Ended 30 June 2022

Core Government

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Government of the Cayman Islands

Foreword

This financial report presents unaudited financial information, along with an analysis and commentary thereof, for the Second Quarter, of the 2022 Financial Year, ended 30 June 2022 (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”) are shown in the Statement of Financial Performance and, collectively, SAGCs and Core Government, are referred to in this report as the Entire Public Sector (“EPS”).

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

As required by section 29 (1) of the Public Management and Finance Act (2020 Revision) (the “PMFA”), the unaudited quarterly financial report shall be published by notice in the Gazette, within six weeks after the end of each of the first three quarters in each Financial Year. The Ministry of Finance and Economic Development aims to Gazette the Third Quarter (1 July to 30 September 2022) Report by 10 November 2022.

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Executive Summary

The financial results of the Core Government for the six-month period ended 30 June 2022 show a \$159.0 million surplus (\$145.6 million for the EPS). Net Assets of the Government were \$2.1 billion, with overall bank account balances of \$486.2 million in cash and deposits.

When combined with the performance of SAGCs, the overall surplus (\$145.6 million) was \$18.2 million higher than the \$127.4 million EPS surplus that the 2022 Budget anticipated for the period. This was primarily due to higher coercive revenues (a positive variance of \$33.9 million – as per page 7) complemented by lower levels of expenditure in Personnel Costs (a positive variance of \$15.2 million – as per page 7) and Supplies and Consumables (a positive variance of \$13.6 million – as per page 7); offset by higher than budgeted levels of expenditure in Outputs from Non-Governmental Output Suppliers (a negative variance of \$15.9 million – as per page 7), Transfer Payments (a negative variance of \$16.5 million – as per page 7), and Other Operating Expenditures (a negative variance of \$8.9 million – as per page 7) within Core Government.

Compared to the same period in the prior year, Total Revenues of Core Government have increased by \$56.6 million. Additionally, Total Expenses of Core Government have risen by \$53.4 million. SAGCs' results through the second quarter are on par with the results for the same period in 2021. Overall Net Surplus for the EPS has increased by \$3.1 million when compared to the results through the second quarter of 2021.

Adherence to fiscal policy continues to yield significant overall cash and deposit balances held by Core Government. Operating Cash and Deposits were \$321.1 million and Reserves and Restricted Deposits were \$165.1 million, for a total Cash and Deposits balance of \$486.2 million.

It should also be noted that year-to-date savings in expenses may not translate into full year savings and may be due to timing differences. Vacant posts, cost of living adjustments 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, financial positions and cash flows, is presented on page 6.

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Executive Summary: Second Quarter of 2022 Financial Year

All Figures are stated in CI Dollars (Unaudited)				
Prior Year Actual 1 January 2021 - 30 June 2021 \$000s		Current Year Actual 1 January 2022 - 30 June 2022 \$000s	Current Year Budget 1 January 2022 - 30 June 2022 \$000s	Variance \$000s
FINANCIAL PERFORMANCE				
580,001	Operating Revenue	636,629	601,811	34,819
424,220	Operating Expenses, Financing Costs and Non-Operating Costs	477,656	456,797	(20,859)
155,781	Operating Surplus of Central Government	158,973	145,014	13,960
(13,310)	Surplus/(Deficit) Made by SAGCs	(13,355)	(17,596)	4,241
142,471	Surplus of the Entire Public Sector	145,618	127,418	18,201
Prior Year Actual As at 30 June 2021 \$000s		Current Period Actual As at 30 June 2022 \$000s	Prior Quarter Actual As at 31 March 2022 \$000s	Change \$000s
FINANCIAL POSITION				
231,442	Debt Balance at Period-End	534,730	218,004	316,726
1,535,874	Net Assets	2,128,600	2,046,386	82,214
Prior Year Actual 1 January 2021 - 30 June 2021 \$000s		Current Period Actual 1 January 2022 - 30 June 2022 \$000s	Prior Quarter Actual 1 January 2022 - 31 March 2022 \$000s	Change \$000s
CASH BALANCES				
153,434	Net Cash Flow from/(used in) Operating Activities	84,825	132,034	(47,209)
(198,601)	Net Cash flow (used)/ from in Investment Activities	(148,142)	36,275	(184,417)
(17,033)	Net Cash Flow (used) by Financing Activities	312,048	(4,701)	316,749
(62,200)	Net Movement in Cash from Period Activities	248,731	163,608	85,123
147,615	Cash and Cash Equivalents at 1 January (start of year)	164,411	164,411	-
85,415	Cash and Cash Equivalents at the End of the Period (Deposits held < 90 days)	413,142	328,019	85,123
427,002	Fixed Deposits (Maturity > 90 days)	73,094	207,355	(134,261)
512,417	Total Cash and Deposits	486,236	535,374	(49,138)
340,053	Operating Cash and Deposits	321,180	370,501	(49,321)
172,364	Reserve and Restricted Deposits	165,056	164,873	183
512,417	Total Cash and Deposits	486,236	535,374	(49,138)

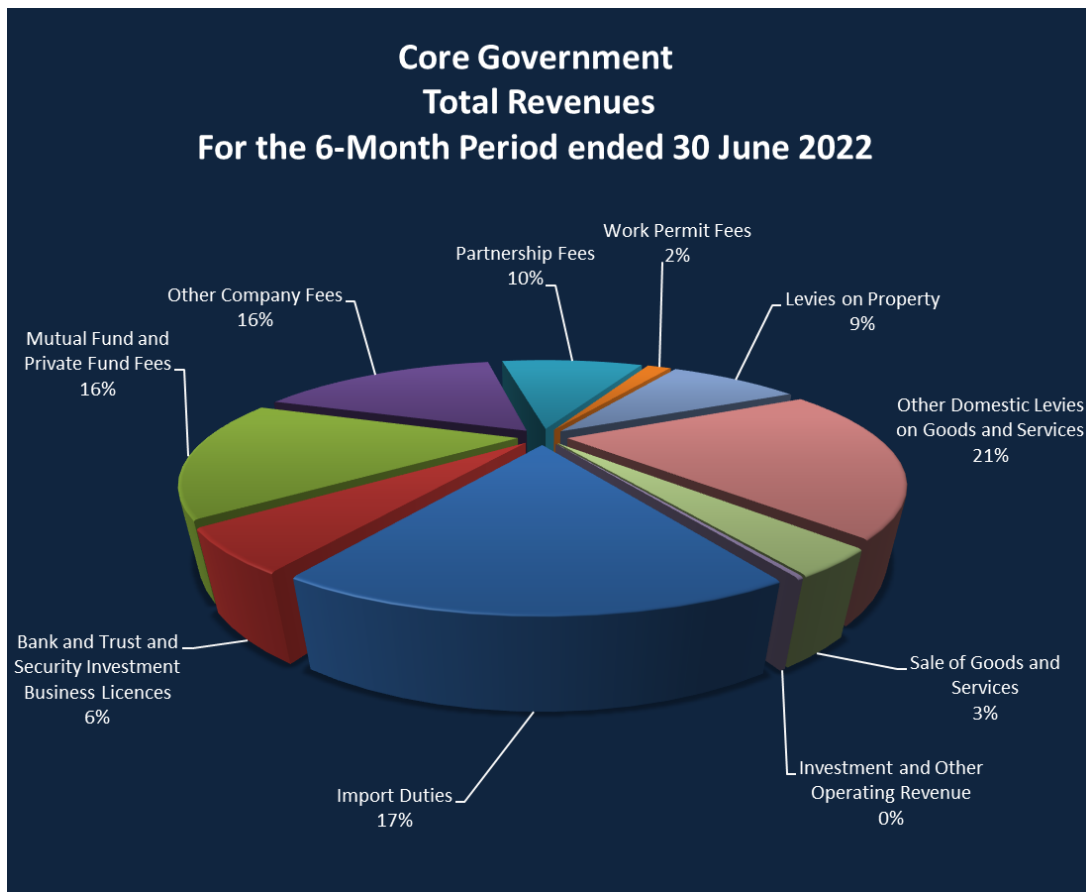
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Second Quarter of 2022 Financial Year: Statement of Financial Performance – Core Government

GOVERNMENT OF THE CAYMAN ISLANDS STATEMENT OF FINANCIAL PERFORMANCE For the 6-Month Period Ended 30 June 2022 <i>All figures are stated in C\$ 000s</i>					
Restated Actual Results 1 January 2021 to 30 June 2021		Actual Results 1 January 2022 to 30 June 2022	Budgeted Results 1 January 2022 to 30 June 2022	Variance: Year to Date Budget vs. Actual	2022 Original Budget
	Revenues				
558,836	Coercive Revenue	614,101	580,187	33,914	897,905
19,603	Sales of Goods & Services	21,030	20,522	509	40,563
1,366	Investment Revenue	1,222	980	242	2,197
140	Donations	275	92	183	184
56	Other Revenue	1	30	(29)	60
580,001	Total Revenues of Core Government	636,629	601,811	34,819	940,909
	Expenses				
183,463	Personnel Costs	198,618	213,845	15,227	437,224
50,367	Supplies and Consumables	58,163	71,784	13,621	139,554
3,616	Leases	4,918	4,545	(373)	9,746
19,285	Depreciation	26,121	22,024	(4,097)	45,036
6,001	Finance Costs	5,617	6,204	587	14,687
415	Litigation Costs	395	883	488	1,765
72,759	Outputs from SAGCs	85,042	80,948	(4,094)	161,898
21,653	Outputs from Non-Governmental Output Suppliers	37,151	21,260	(15,891)	42,518
60,967	Transfer Payments	47,270	30,750	(16,520)	61,495
(1,946)	(Gains)/losses on financial instruments	946	(84)	(1,030)	(1,169)
88	(Gains)/losses on non-financial instruments	(97)	-	97	-
20	Impairment of Inventory	-	-	-	-
7,532	Other Operating Expenses	13,512	4,638	(8,874)	8,725
424,220	Total Expenses of Core Government	477,656	456,797	(20,859)	921,479
155,781	Net Surplus/(Deficit) of Core Government	158,973	145,014	13,960	19,431
(13,310)	Surplus/(Deficit) of SAGCs	(13,355)	(17,596)	4,241	(35,193)
142,471	Net Surplus/(Deficit) of EPS	145,618	127,418	18,201	(15,762)

The notes which appear on pages 22 to 33 are an integral part of the Statement of Financial Performance.

Revenues



Coercive Revenue

(See pages 22 to 25)

Coercive Revenue recorded for the period was \$33.9 million more than budgeted expectations and \$55.3 million higher than the prior year-to-date (2021) actual results. The positive variance to budget, (the amount of each variance is shown in brackets in the details that follow), was mainly attributable to:

Motor Vehicle Charges (\$5.3 million) surpassed the expected budget due to an increase in the volume of vehicles being imported. When compared to the same period in the prior year there is a \$1.4 million increase. Mutual Fund Administrators Fees (\$4.0 million) performed better than anticipated due an increase in the volume of funds registered. Current year results for these fees are \$3.5 million higher when compared to actual results for the prior year-to-date performance. Private Fund Fees (\$3.8 million), increased by \$8.6 million compared to prior year. Partnership fees (\$3.5 million) had a favourable increase of \$7.4 million when compared to the 2021 period. The aforementioned fees are regulatory licences due at the beginning of each calendar year and, tend to be favourable to budget throughout the second quarter and then level out for the remainder of the year. Stamp Duty – Land Transfers (\$17.5 million) continue to be higher due to higher volumes of property transactions coupled with increasing property values. The 2022 duties (\$51.8 million) are \$4.5 million less than the comparable quarter in 2021. Work Permit Fees (\$7.0 million) also elevated the revenues for the reporting period, increasing by \$7.4 million

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compared to the prior period reflective of the increased demand for workers as the Islands moved into the fifth phase of its reopening.

Notwithstanding the overall favourable results in revenues, when compared to the 2022 Budget, there were certain areas that fell short of projected expectations due to the continued effect of COVID-19 on the economy through the second quarter. In particular, Other Import Duty (\$11.9 million negative variance) and, Cruise Ship Departure Charges (\$2.0 million negative variance). However, when compared to the results for prior year-to-date, actual results have increased for these particular categories of revenues. Other Import Duties earned \$14.0 million and Cruise Ship Departure earned \$1.3 million more in 2022, respectively, due to the relaxation of COVID-19 restrictions and the re-opening of the Cayman Islands borders.

The Second Quarter generated coercive revenues of \$178.4 million and was 7.9%, or \$13.0 million, higher than the second quarter of 2021 which totalled \$165.4 million. The majority of this change is attributable to 17.1% higher Import Duties (\$8.1 million, positive variance) and, 10.5% higher Domestic Levies on Goods and Services (\$7.7 million, positive variance); offset by Other Executive Revenue (\$3.4 million, negative variance).

Foregone Revenues

To the end of the Second Quarter the value of revenue forgone within the ambit of the Ministry of Finance and Economic Development, is shown by the table on the next page. Many revenues foregone are statute-based (e.g. Stamp Duty Waivers for First Time Caymanian Property buyers) and are granted once certain specified criteria in statutes are satisfied, whilst others are based on judgement and discretion.

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Foregone Revenues for the Six-Month Period ended 30 June 2022, within the Ambit of Ministry of Finance and Economic Development

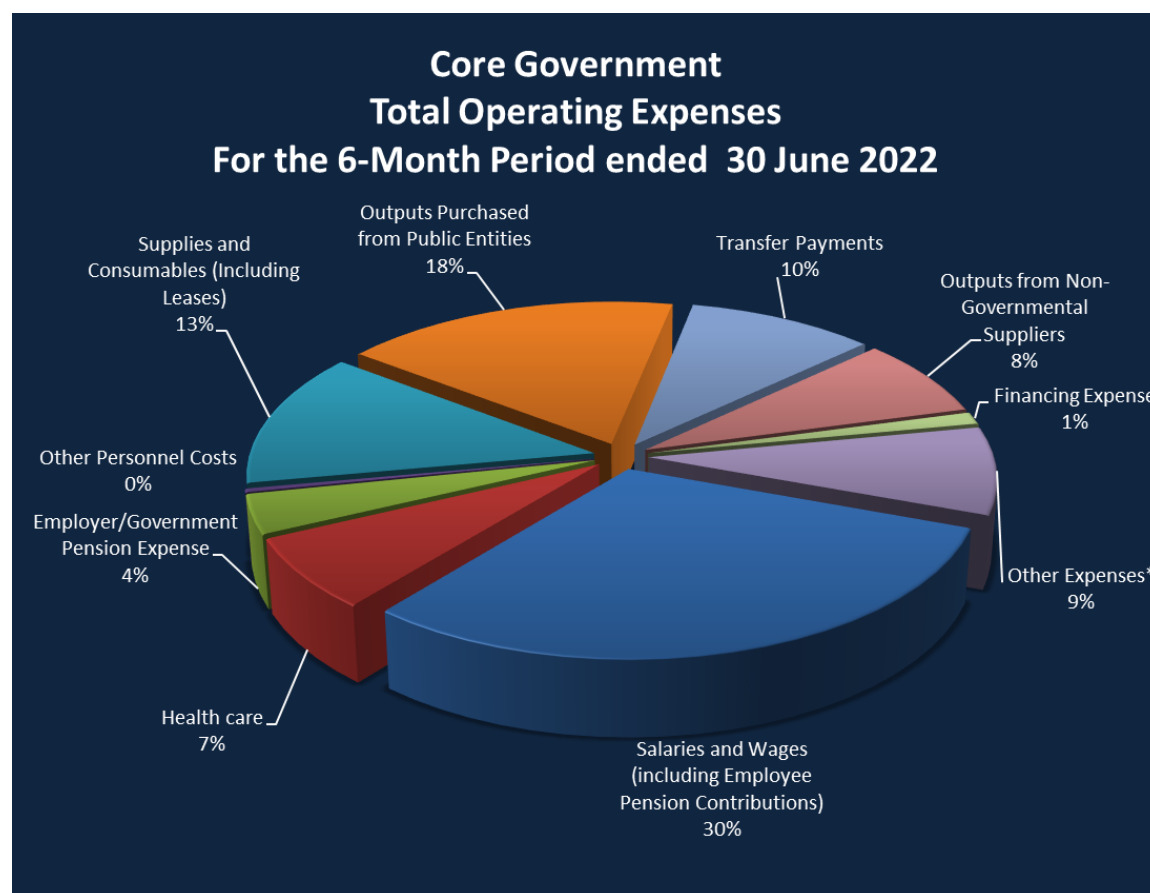
Revenues Forgone in Respect to:	No. of Waivers and Refunds	Total Revenue Forgone 1 January - 30 June 2022 \$000's
Stamp Duty Waivers for First-Time Caymanian Property Buyers	131	2,463
Stamp Duty Waivers - Cayman Brac Concession	37	391
<u>Waiver</u> of Stamp Duty under the Discretion of the Minister of Finance and Economic Development	43	1,300
<u>Refund</u> of Stamp Duty under the Discretion of the Minister of Finance and Economic Development	1	10
Waiver/Refund of Import Duty	117	433
Waiver of Planning Fees	1	4
Totals	330	4,601

Sales of Goods and Services

(See pages 22 and 25 to 28)

Sales of Goods and Services of \$21.0 million slightly outperformed budget projections by \$0.5 million and was \$1.4 million more than prior year-to-date results.

Expenses



Personnel Costs

(See page 22)

Costs relating to personnel for the first six months of 2022 amounted to \$198.6 million, resulting in a savings in Personnel Costs of \$15.2 million when compared to a budget of \$213.8 million. This favourable variance is the result of vacant posts across several Ministries, Portfolios and Offices. The 2022 personnel costs are higher than the same period in 2021 by \$15.2 million - this variance relates to increased health insurance premiums payable with respect to Civil Servants.

Supplies and Consumables

(See page 22)

Expenses for supplies and consumables of \$58.2 million were recorded for the six-month period of 2022, which is \$13.6 million less than the \$71.8 million budgeted. Costs were \$7.8 million higher than prior year-to-date costs of \$50.4 million.

The most significant savings are mainly related to the fees paid for Consultancy and Professional services of \$4.7 million or 35% of the overall variance during the six-month period January to June 2022.

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Ministries, Portfolios and Offices anticipate that as the year progresses costs, will align closer to budgeted projections.

Outputs from Statutory Authorities and Government Owned Companies

(See page 29)

Outputs from SAGCs of \$85.0 million were \$4.1 million more than the anticipated year-to-date budget of \$80.9 million. When compared to the prior year-to-date actuals of \$72.8 million, the 2022 expenses are \$12.2 million more – mostly related to increase funding paid to the Cayman Islands Monetary Authority, the Cayman Islands National Insurance Company and the Health Services Authority in 2022 when compared to 2021.

Outputs from Non-Governmental Output Suppliers

(See page 30)

Outputs from Non-Governmental Output Suppliers of \$37.2 million were \$15.9 million more than the year-to-date budget and \$15.5 million more than the prior year. The increase is mainly due to expenditure on “NGS 55 Tertiary Care at Local and Overseas Institutions” being \$13.9 million more than its year-to-date budget; and “NGS 91 Public School Meals Programme” being \$1.9 million more than its year-to-date budget. The costs for NGS 55 are currently \$24.3 million and also exceed prior year-to-date spending by \$8.5 million. To ensure sufficient funds are available, Parliament has approved, via section 12 of the Public Management and Finance Act, an additional \$8.0 million for the 2021 financial year.

Transfer Payments

(See page 31)

Transfer Payments of \$47.3 million were \$16.5 million more than budgeted for the six-month period. This variance is mainly due to the overages in spending on Ex-gratia Stipend (\$21.5 million negative variance when compared to the original 2022 budgeted amount) 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 \$16.5 million. When compared to the prior year-to-date amount of \$61.0 million, the 30 June 2022 total expenditure level of \$47.3 million represents a decrease of \$13.7 million.

Other Operating Expenses

(See page 32)

Other Operating Expenses of \$13.5 million were \$8.9 million more than the year-to-date budget of \$4.6 million and \$6.0 million higher than the prior year-to-date actuals. The variance is mainly due to costs incurred for Supplies and other Items to combat COVID-19 (currently \$9.7 million).

Performance of Statutory Authorities and Government Owned Companies

(See page 33)

SAGCs recorded a combined net Operating Deficit of \$13.4 million for six-month period of 2022; which was \$4.2 million more favourable than budgeted Deficit expectations of \$17.6 million. Based on the most recent information received from SAGCs, this favourable variance is mainly attributed to results being better than expected at: Cayman Islands Airports Authority, the Cayman Islands Monetary Authority, the Civil Aviation Authority, the Maritime Authority, the National Roads Authority and the Port Authority of the Cayman Islands. These favourable variances were partially offset by the unfavourable performance of Cayman Airways Limited, the Health Services Authority and the Water Authority.

SAGCs overall performance is on par with the prior year-to-date.

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Second Quarter of 2022 Financial Year: Statement of Financial Position – Core Government

GOVERNMENT OF THE CAYMAN ISLANDS STATEMENT OF FINANCIAL POSITION As at 30 June 2022 <i>All figures are stated in C\$ 000s</i>				
As at 30 June 2021		As at 30 June 2022	As at 31 March 2022	Change
Current Assets				
85,415	Cash and Cash Equivalents	413,142	328,019	85,123
20,552	Loans Made	539	29,976	(29,437)
17,674	Trade Receivables	11,926	7,016	4,910
5,439	Inventories	5,755	6,221	(466)
427,002	Marketable Securities	73,094	207,355	(134,261)
-	Other Marketable Securities - US Treasury Notes	280,473	-	280,473
11,228	Prepayments	9,995	9,855	140
23,102	Other Receivables	28,893	22,630	6,263
590,412	Total Current Assets	823,817	611,072	212,745
Non Current Assets				
89	Loans Made	35,910	77	35,833
427	Trade Receivable	427	427	-
113	Other Receivables	127	113	14
831	Investments held in Associates	831	831	-
1,531,324	Property, Plant and Equipment	2,031,990	2,067,166	(35,176)
345,612	Net Worth of Public Entities	443,687	393,510	50,177
1,878,396	Total Non-Current Assets	2,512,972	2,462,124	50,848
2,468,808	Total Assets	3,336,789	3,073,196	263,593
Current Liabilities				
15,920	Trade Payables	16,161	24,987	(8,826)
113,027	Other Payables and Accruals	154,628	207,600	(52,972)
52,339	Unearned Revenue	55,118	55,900	(782)
10,627	Employee Benefits	10,996	10,891	105
34,225	Borrowings	56,089	42,600	13,489
226,138	Total Current Liabilities	292,992	341,978	(48,986)
Non-Current Liabilities				
197,217	Borrowings	478,641	175,404	303,237
496,096	Unfunded Pension Liability	423,224	496,096	(72,872)
13,483	Other non current liabilities	13,332	13,332	-
706,796	Total Non-Current Liabilities	915,197	684,832	230,365
932,934	Total Liabilities	1,208,189	1,026,810	181,379
1,535,874	Total Assets Less Total Liabilities	2,128,600	2,046,386	82,214
Net Assets				
172,364	Reserves	164,954	164,873	81
491,051	Revaluation Reserves	505,473	503,390	2,083
142,471	Surplus/(Deficit) for the period	145,618	215,718	(70,100)
729,988	Accumulated Surplus	1,312,555	1,162,405	150,150
1,535,874	Total Net Assets	2,128,600	2,046,386	82,214

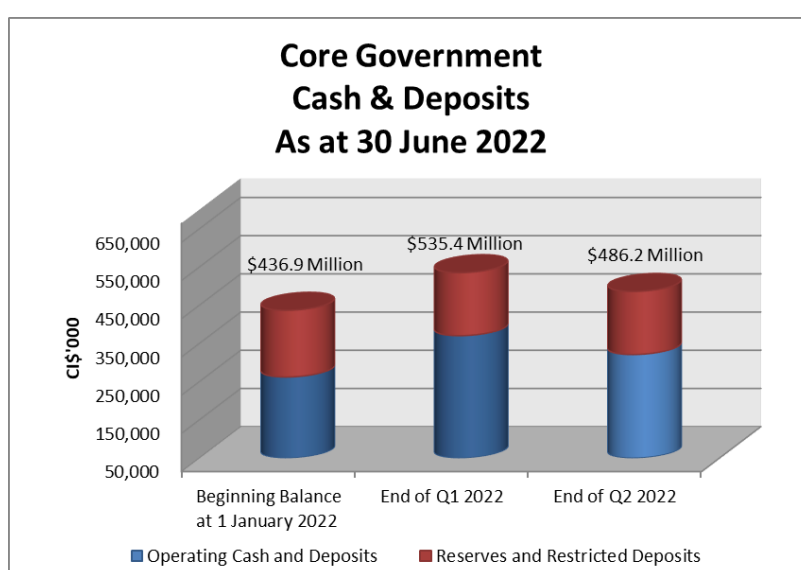
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Comments with respect to balances reflected in the **Statement of Financial Position** for the period ended 30 June 2022 are as follows:

Cash

(See page 14)

Cash and Cash Equivalents (including fixed deposits with maturity durations not exceeding 90 days) were \$413.1 million and Marketable Securities (comprised solely of fixed deposits with maturity durations exceeding 90 days but not exceeding one (1) year) were \$73.1 million, for a total of \$486.2 million with respect to bank account balances. Due to the significant cash balances on-hand, the Government continues to place funds on 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.



Other Marketable Securities – US Government Treasury Notes

(See page 14)

The Total Assets of Government also include Other Marketable Securities - which consist of US Government Treasury Notes that were purchased on 28 June 2022 at a value of US\$338.0 million (CI\$280.5 million); and these Notes have approximately one year before reaching maturity on 30 June 2023.

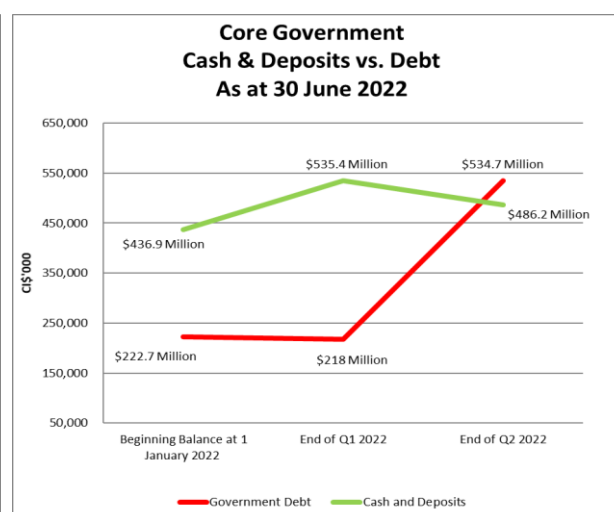
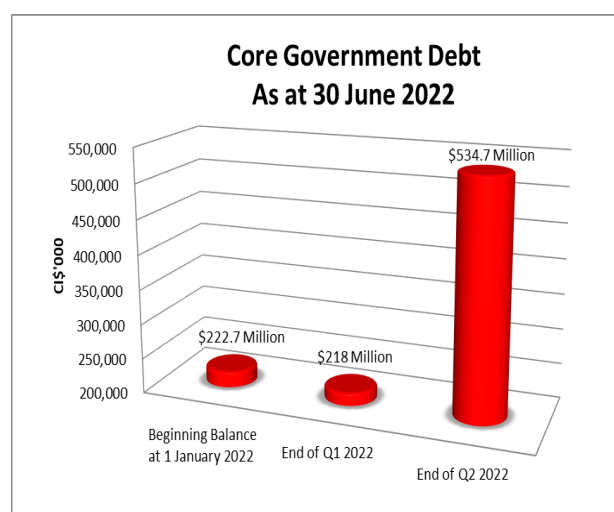
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Borrowings

(See page 14)

The Debt Balance which stood at \$534.7 million as at 30 June 2022 (\$56.1 million of which is due within one year). The Debt balance increased in June 2022 as a result of the draw-down of US\$393.0 million of loan funds.

As at 30 June 2021	Debt Maturity Profile	As at 30 June 2022
\$'000		\$'000
<i>Foreign Currency Debt (US\$ stated in CI\$)</i>		
34,225	Not later than one year	56,089
33,570	Between one and two years	49,599
78,225	Between two and five years	128,850
85,422	Later than five years	300,192
231,442	Total Foreign Currency Debt	534,730
231,442	Total Outstanding Debt	534,730



Line of Credit and Convertible Loan

On 17 June 2022, the Government drew-down the total remaining balance of CI\$329.2 million (US\$393.0 million) of the stand-by Line of Credit ("LoC") facility that was executed on 18 December 2020.

In June 2020, the Government awarded the provision of a LoC to a consortium of local banks for CI\$337.5 million (US\$403.0 million). At the end of its 18-month tenor, any amount advanced and unpaid under the LoC would be converted to a 15-year fixed interest rate amortising loan. Both the LoC and the long-term loan are at an annual (fixed) interest rate of 3.25%. The amount of US\$10.0 million was drawn down on 31 July 2021.

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Government Guaranteed Loan Programme (GLP) for Medium Size Businesses (MSBs) and Large Size Businesses (LSBs)

On 7 December 2020 the Government entered into an agreement with five (5) participating local banks to guarantee a loan program to offer and provide new credit facilities (NCFs) to qualifying MSBs and LSBs that are under financial duress for the purpose of providing critical working capital, critical capital funding 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 2022, 10 loans have been approved for NCFs under the GLP amounting to \$5.6 million. No provision has been made in these financial results, for the possibility of a default on these loan amounts.

Loan to the Cayman Islands Airports Authority

An interest free loan of CI\$29.9 million to the Cayman Islands Airports Authority (“CIAA”), had been drawn-down during the period 1 January 2021 to 30 June 2022. The loan was made to the CIAA in order to complete a number of additional capital works for the improvement of air and ground traffic and to alleviate congestion. For the 2022 Financial Year, the approved loan from Government to the CIAA, is \$18.1 million.

Loan to Cayman Turtle Conservation and Education Centre

A loan of CI\$10.0 million to the Cayman Turtle Conservation and Education Centre (“CTC&EC”) was executed on 17 January 2022. As at 30 June 2022, \$5.5 million has been draw-down. No interest will accrue to the loan for the 2022 and 2023 financial years.

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Second Quarter of 2022 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 2022 All Figures are stated in CI \$ 000s				
Actual Results 1 January 2021 to 30 June 2021		Actual Results 1 January 2022 to 30 June 2022	Actual Results 1 January 2022 to 31 March 2022	Change
Cash Flow from Operating Activities				
	Operating Cash Inflows			
532,626	Coercive Receipts	518,641	346,335	172,306
20,395	Sale of Goods and Services	25,275	16,603	8,672
1,037	Sale of Goods and Services to Other Public Entities	1,179	379	800
1,119	Interest Received	1,267	694	573
7,079	Other Receipts	7,001	3,955	3,046
562,256	Total Operating Cash Inflows	553,363	367,966	185,397
	Operating Cash Outflows			
(185,000)	Personnel Costs	(195,823)	(98,988)	(96,835)
(38,844)	Supplies and Consumables	(61,270)	(38,401)	(22,869)
(67,345)	Outputs from Public Entities	(90,226)	(44,026)	(46,200)
(17,708)	Outputs from Non-Governmental Suppliers	(32,271)	(12,055)	(20,216)
(62,811)	Transfer Payments	(48,107)	(24,658)	(23,449)
(6,210)	Financing/Interest Expense	(5,629)	(1,843)	(3,786)
(30,904)	Other Payments	(35,212)	(15,961)	(19,251)
(408,822)	Total Operating Cash Outflows	(468,538)	(235,932)	(232,606)
153,434	Net Cash Flows from Operating Activities	84,825	132,034	(47,209)
Cash Flows from Investing Activities				
	Investing Cash inflows			
350,957	Proceeds from Sale of Investments: Maturity of Fixed Deposits	306,921	156,969	149,952
370	Repayment of Loans made by Government	231	67	164
1,153	Dividends and Capital Withdrawal from Public Entities	100	-	100
352,480	Total investing Cash Inflows	307,252	157,036	150,216
	Investing Cash Outflows			
(58,886)	Purchase of Property Plant and Equipment	(43,803)	(15,666)	(28,137)
(477,993)	Purchase of Investments: Placement of Fixed Deposits	(107,589)	(91,897)	(15,692)
-	Purchase of Investments: US Government Treasury Notes	(280,474)	-	(280,474)
(7,657)	Loans made by Government	(14,773)	(9,166)	(5,607)
(6,545)	Equity Injections in Public Entities	(8,755)	(4,032)	(4,723)
(551,081)	Total Investing Cash Outflows	(455,394)	(120,761)	(334,633)
(198,601)	Net Cash Flows from Investing Activities	(148,142)	36,275	(184,417)
Cash Flows from Financing Activities				
80	Deposits from Public Authorities	41	-	41
-	Proceeds of Borrowings	329,213	-	329,213
(17,113)	Repayment of Borrowings (loan principal)	(17,206)	(4,701)	(12,505)
(17,033)	Net Cash Flows from Financing Activities	312,048	(4,701)	316,749
(62,200)	Net Increase/ (Decrease) in Cash and Cash Equivalents	248,731	163,608	85,123
147,615	Cash at the beginning of the period: 1 January	164,411	164,411	-
85,415	Cash and Cash Equivalents at the end of the period (Deposits held < 90 days)	413,142	328,019	85,123
427,002	Fixed Deposits (Maturity > 90 days)	73,094	207,355	(134,260)
512,417	Total Cash and Deposits	486,236	535,374	(49,137)

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Operating Activities

(See page 18)

Net cash inflows from Operating Activities totalled \$84.8 million for the period.

Investing Activities

(See page 18)

Inflows from Investing Activities totalled \$307.3 million, principally related to the maturity of fixed deposits (\$306.9 million).

Additionally, \$455.4 million was used for Investing Activities, of which \$107.6 million relates to placements of fixed deposits. The effect of the movement (i.e. \$107.6 million less \$306.9 million) is a decrease in the net amount placed on fixed deposits of \$199.3 million. Funds in the amount of \$280.5 million were used for to purchase US Government Treasury Notes. Additionally, \$52.6 million was utilised for Capital Investment and Expenditures relating to purchases of Property, Plant & Equipment (\$43.8 million) and Equity Investments in SAGCs (\$8.8 million); and the outflow of Loans Made by Government (\$14.8 million – largely made-up of \$9.1 million to the CIAA and \$5.5 million to CTC&EC).

Financing Activities

(See page 18)

Net cash inflows from Financing Activities totalled \$312.0 million, comprised of a \$17.2 million outflow that was used to repay debt principal; and an inflow relating to the proceeds of borrowings of \$329.2 million (the equivalent of US\$393.0 million drawn down under the 2020 Convertible Loan).

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Capital Expenditures

Total Equity Investment and Executive Assets Appropriations drawn-down to 30 June 2022, totalled \$41.7 million (versus a total capital cash outlay of \$52.6 million on page 18 – i.e. purchases of Property, Plant & Equipment (\$43.8 million) and Equity Investments in SAGCs (\$8.8 million): establishing a \$10.9 million differential (this is a timing difference between the funds being spent and the budget appropriations being drawn-down).

Equity Investment Appropriations drawn by Government's Ministries, Portfolios and Offices, as at 30 June 2022, were \$22.8 million.

Appropriations drawn to enable Equity Investments in SAGCs amounted to \$8.7 million (\$4.6 million to Cayman Airways, \$2.3 million to Cayman Islands Development Bank, \$1.2 million to CTC&EC and \$0.5 million to National Housing Development Trust) as at 30 June 2022.

Appropriations drawn by Government's Ministries, Portfolios and Offices, to incur Capital Expenditures for the creation of Executive Assets amounted to \$10.2 million as at 30 June 2022.

GOVERNMENT OF THE CAYMAN ISLANDS Summary of Capital Investments For the 6-Month Period Ended 30 June 2022 <i>All Figures are stated in CI \$ 000s</i>			
Restated Actual Results 1 January 2021 to 30 June 2021	Category	Actual Results 1 January 2022 to 30 June 2022	Original Full Year Budget 2022
23,381	Capital Investments in Ministries, Portfolios and Offices	22,805	118,637
6,795	Capital Investments in SAGCs	8,737	30,416
30,176	Total Equity Investment	31,542	149,053
15,184	Executive Assets	10,182	52,657
45,360	Total	41,724	201,710

See **pages 34 to 35** for a summary of capital projects currently underway or expected to commence over the next five years.

Conclusion

The overall fiscal performance reported for the period shows a Net Surplus of \$145.6 million for the EPS, which is 14.3% (\$18.2 million) higher than budgeted. This favourable position was due to actual revenues being higher than budgeted revenues by \$34.8 million for the period. SAGCs had a negative impact of \$13.3 million on the overall surplus for the EPS. However, the performance of SAGCs, at the end of the second quarter, was \$4.2 million favourable when compared to SAGCs' expected deficit of \$17.6 million.

Government's Cash position ended at \$486.2 million at 30 June 2022: \$148.4 million less than anticipated in the 2022 Plan & Estimates; mainly due to the purchase of US Government Treasury Notes (\$280.5 million) which is not included in Cash and Cash Equivalents. The accumulation of cash is as result of higher than expected revenues together with a delay in capital projects in the prior year.

The second quarter's performance has positioned the Government to be optimistic about its performance for 2022; however, over the remaining two quarters of 2022, costs will have to be diligently monitored to ensure spending is not incurred, unnecessarily. It is anticipated that there will continue to be economic effects of the COVID-19 pandemic. The continued relaxation of international travel restrictions will boost revenues in the economy in areas such as tourism over the coming months.

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Notes to the 2022 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 2022 <i>All figures are stated in C\$ 000s</i>					
Restated Actual Results 1 January 2021 to 30 June 2021		Actual Results 1 January 2022 to 30 June 2022	Budgeted Results 1 January 2022 to 30 June 2022	Variance: Year to Date Budget vs. Actual	2022 Original Budget
Coercive Revenue					
	Levies on International Trade and Transactions				
92,720	Import Duties	109,422	121,197	(11,775)	242,392
161	Other	2,108	5,247	(3,139)	10,494
399,542	Domestic Levies on Goods and Services	439,983	412,325	27,658	562,194
57,576	Levies on Property	56,442	36,823	19,619	73,638
1,871	Fines	2,509	1,574	935	3,141
6,966	Other Executive Revenue	3,637	3,021	616	6,046
558,836	Total Coercive Revenue	614,101	580,187	33,914	897,905
Sale of Goods and Services					
13,909	Fees and Charges	15,854	15,233	622	30,064
3,452	General Sales	2,864	3,177	(313)	6,268
713	Rentals	687	644	43	1,294
341	Other Goods and Services Revenue	445	216	229	432
1,188	Sales of Goods and Services to Public Entities	1,180	1,252	(72)	2,505
19,603	Total Sales of Goods and Services	21,030	20,522	509	40,563
Investment Revenue					
2	Interest on Loans Made	1	1	-	7
1,364	Interest on Marketable Securities, Deposits and Cash	1,221	979	242	2,120
-	Investment in Cayman First	-	-	-	70
1,366	Total Investment Revenue	1,222	980	242	2,197
Donations					
140	Other	275	92	183	184
140	Total Donations	275	92	183	184
Personnel Costs					
133,672	Salaries and Wages (including Employee Pension Contributions)	145,140	156,318	11,178	320,214
28,670	Health care	33,603	37,532	3,929	76,654
18,145	Employer/Government Pension Expense	18,242	19,238	996	38,856
1,886	Movement in leave provision expense	1,057	185	(872)	431
1,090	Other Personnel Cost	576	572	(4)	1,069
183,463	Total Personnel Costs	198,618	213,845	15,227	437,224
Supplies and Consumables					
8,378	Supply of Goods	9,094	24,017	14,923	47,847
30,893	Purchase of Services	32,972	30,429	(2,544)	56,750
5,811	Utilities	7,407	6,479	(928)	13,376
1,881	General insurance	3,907	3,754	(153)	7,407
445	Travel and subsistence	919	1,588	669	3,238
808	Recruitment and Training	1,262	2,514	1,252	4,758
2,151	Other Supplies and Consumables	2,602	3,004	402	6,228
50,367	Total Supplies and Consumables before operating leases	58,163	71,784	13,621	139,604
3,616	Operating leases	4,918	4,545	(373)	9,746
53,983	Total Supplies and Consumables after operating leases	63,081	76,329	13,248	149,350

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GOVERNMENT OF THE CAYMAN ISLANDS STATEMENT OF FINANCIAL PERFORMANCE For the 6-Month Period Ended 30 June 2022 <i>All figures are stated in C\$ 000s</i>					
Restated Actual Results 1 January 2021 to 30 June 2021	Actual Results 1 January 2022 to 30 June 2022	Budgeted Results 1 January 2022 to 30 June 2022	Variance: Year to Date Budget vs. Actual	2022 Original Budget	
Coercive Revenue					
Levies on International Trade and Transaction					
Import Duties					
9,226	10,866	10,705	161	21,409	Alcoholic Beverages Duty
7,254	7,201	6,048	1,153	12,096	Gasoline and Diesel Duty
11,043	11,789	12,692	(903)	25,383	Motor Vehicle Duty
61,193	75,159	87,128	(11,969)	174,255	Other Import Duty
4,004	4,407	4,624	(217)	9,249	Tobacco Products Duty
92,720	109,422	121,197	(11,775)	242,392	Total Import Duties
Other Levies on International Trade and Transactions					
(4)	1,284	3,236	(1,952)	6,473	Cruise Ship Departure Charges
165	824	2,011	(1,187)	4,021	Environmental Protection Fund Fees
161	2,108	5,247	(3,139)	10,494	Total Other Levies on International Trade and Transactions
Domestic Levies on Goods and Services					
4,419	9,195	9,701	(506)	19,402	Annual Permanent Resident Work Permit Fees
-	1	-	1	-	Bank Charges Reimbursable
26,503	25,555	26,179	(624)	26,551	Bank and Trust Licences
66	67	72	(5)	123	Birth, Deaths & Marriages
5,324	5,283	4,669	614	9,339	Building Permit Fees
32	18	29	(11)	57	Business Staffing Plan Board Fees
1,200	1,200	1,200	-	2,400	Caribbean Utilities Company (CUC) Licence
211	188	160	28	319	Caymanian Status Fees
952	968	950	18	1,900	Court Fees
1,900	2,026	1,868	158	3,735	Debit Transaction Fees
1	-	1	(1)	2	Dependant of Caymanian Grant Fee
6	-	9	(9)	11	Directors Register Inspection Fees
1	1	5	(4)	10	Final WP Non-renewal (90days) - Grant
24	19	37	(18)	75	Firearms Licences
75	170	115	55	132	Foundation Companies
585	695	552	143	970	General Search Fees
-	11	2	9	4	Grant of Temporary Work Permit - Seasonal Worker
374	985	350	635	700	Health Practitioners' Board Fees
24	105	142	(37)	339	Hotel Licences
714	1,204	590	614	1,179	Immigration Non-Refundable Repatriation Fees
4,022	3,750	3,750	-	7,500	Information and Communications Technology Authority (ICTA) Licence:
9,266	8,585	9,167	(582)	9,301	Insurance Licences
849	977	688	289	1,376	Insurance Stamp Duty
-	-	10	(10)	20	Issue fee for Certificate of Direct Investment
186	705	914	(209)	1,828	Issue Fee for Residency & Employment Rights Certificate
29	32	23	9	46	Issue Fee for Specialist Caregiver Certificate
745	623	589	34	1,178	Land Registry Fees
1,627	1,721	1,885	(164)	3,770	Law Firm Operational Licences
949	991	1,139	(148)	2,279	Legal Practitioner Fees
3,689	4,235	3,305	930	5,123	Limited Liability Companies
13	43	37	6	43	Limited Liability Partnership
60	23	12	11	706	Liquor Licences
3,439	3,997	3,259	738	3,268	Local Company and Corporate Management Fees
258	235	234	1	464	Local Company Control Licence Grants/Renewals
-	-	12	(12)	25	Local Vessel Licences

Government of the Cayman Islands

GOVERNMENT OF THE CAYMAN ISLANDS STATEMENT OF FINANCIAL PERFORMANCE For the 6-Month Period Ended 30 June 2022 <i>All figures are stated in CI\$ 000s</i>				
Restated Actual Results 1 January 2021 to 30 June 2021	Actual Results 1 January 2022 to 30 June 2022	Budgeted Results 1 January 2022 to 30 June 2022	Variance: Year to Date Budget vs. Actual	2022 Original Budget
Domestic Levies on Goods and Services Contd.				
31 Miscellaneous Licences	38	35	3	71
49 Money Services Licences	50	46	4	46
1,164 Money Transfer Fees	1,685	1,515	170	3,004
5,174 Motor Vehicle Charges	6,535	1,252	5,283	2,505
1,104 Motor Vehicle Drivers Licences	280	128	152	255
1,448 Motor Vehicle Environmental Tax	1,107	1,554	(447)	3,108
43,438 Mutual Fund Administrators	46,962	42,948	4,014	47,370
235 Notary Public Fees	205	262	(57)	523
1 Non-Profit Organizations	2	4	(2)	6,005
89,495 Other Company Fees - Exempt	91,502	91,231	271	113,440
7,910 Other Company Fees - Foreign	8,642	8,410	232	9,590
1,826 Other Company Fees - Non-Resident	1,673	1,624	49	1,745
2,465 Other Company Fees - Resident	2,291	2,517	(226)	2,945
9,945 Other/Misc Stamp Duty	7,338	6,298	1,040	12,595
253 Package Charges	551	627	(76)	1,254
56,511 Partnership Fees	63,949	60,407	3,542	69,127
1,194 Patents and Trademarks	1,283	750	533	1,500
2,001 Planning Fees	919	1,196	(277)	2,392
48,545 Private Fund Fees	57,163	53,379	3,784	58,468
954 Provision for continuation of work permit - Grant	1,138	782	356	1,564
- Public Land Commission Permit Fees	-	13	(13)	25
68 Public Records	52	69	(17)	118
- Public Transport - Drivers Licences	-	18	(18)	36
6 Public Transport - Operator Licences	3	3	-	6
2 Residency and Employment Rights Certificate (Surviving spouse)	-	2	(2)	3
150 Residency & Employment Rights Cert. (dependant of a P.R Grant)	118	147	(29)	294
68 Residency and Employment Rights Cert.(Spouse of Caymanian)	56	64	(8)	129
584 Residency Certificate for Persons of Independent Means	93	89	4	178
3,163 RFI - Permanent Residence - Persons of Independent Means	1,025	1,162	(137)	2,325
1 Right to be Caymanian - Possession of a British Overseas Territories Cer	-	-	-	-
30 RJC - Residency Certificate (Substantial Business Presence)	31	17	14	34
38 Royalties and Dredging	27	325	(298)	650
8,468 Security Investment Business Licences	8,655	10,270	(1,615)	10,612
2 Spear Gun Licences	1	2	(1)	5
251 Special Economic Zone Grant Fee	325	193	132	386
- Special Marriage Licences	-	-	-	1
5,807 Tax and Trust Undertakings	5,976	4,750	1,226	9,500
16 Tobacco Dealer Registration fees	11	4	7	113
676 Tourist Accommodation Charges	9,282	9,408	(126)	18,265
3,289 Traders Licences	4,199	3,026	1,173	6,001
600 Trust Registration Fees	583	588	(5)	744
10 Virtual Assets (Service Providers)	81	25	56	25
157 Website - Recovery Fees	166	157	9	315
1 W.I.Z. - Boat Licensing	3	10	(7)	20
34,852 Work Permits Fees	42,290	35,317	6,973	70,635
17 Working Under Operation of Law Fees	50	29	21	57
399,542 Total Domestic Levies on Goods and Services	439,983	412,325	27,658	562,194

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GOVERNMENT OF THE CAYMAN ISLANDS STATEMENT OF FINANCIAL PERFORMANCE For the 6-Month Period Ended 30 June 2022 <i>All figures are stated in CI\$ 000s</i>					
Restated Actual Results 1 January 2021 to 30 June 2021		Actual Results 1 January 2022 to 30 June 2022	Budgeted Results 1 January 2022 to 30 June 2022	Variance: Year to Date Budget vs. Actual	2022 Original Budget
Levies on Property					
158	Infrastructure Fund Fees	2,041	2,271	(230)	4,542
1,090	Land Holding Companies Share Transfer Charges	2,314	150	2,164	300
56,328	Stamp Duty - Land Transfer	51,793	34,250	17,543	68,500
-	Timeshare Ownership Charges	294	152	142	296
57,576	Total Levies on Property	56,442	36,823	19,619	73,638
Fines					
-	CIMA - Penalties and Fines	352	-	352	-
10	Compounded Penalties	84	13	71	26
1,341	Court Fines	1,319	1,113	206	2,226
-	DCI Penalties and Fines	153	31	122	61
440	General Registry - Penalties and Fines	250	331	(81)	656
69	Immigration Fines	163	68	95	137
5	Procedural Fines	187	10	177	20
-	Public Land Commission Fines for Offenses	-	8	(8)	15
6	HRS- Administrative	1	-	1	-
1,871	Total Fines	2,509	1,574	935	3,141
Other Executive Revenue					
-	Hurricane Ivan Loans Received	1	-	1	-
322	Miscellaneous Income	109	-	109	-
83	Save the Mortgage Loan Received	1	20	(19)	45
6,561	Proceeds of Liquidated Entities	3,526	3,001	525	6,001
6,966	Total Other Executive Revenue	3,637	3,021	616	6,046
558,836	TOTAL COERCIVE REVENUE	614,101	580,187	33,914	897,905
Sale of Goods and Services					
Fees and Charges					
84	Agricultural Department Fees	78	65	13	131
784	Annual Work Permit Application Fees (Entity)	920	808	112	1,615
6	Application Fee for Specialist Caregiver Certificate	4	3	1	7
	APA - Appeal to Board against decision made by an Immigration				
3	Officer Application Fee	13	2	11	5
1,104	Authentication and Apostille of Documents Fee	1,126	1,234	(108)	2,467
8	Business Staffing Plan Fees	6	6	-	12
1	Business Visitors Administration Fees	7	4	3	9
1	BVX - Business Visitors Permit - Express Determination Fee	18	8	10	17
50	Cabinet Appeal Fees	80	33	47	66
91	Caymanian Status Application Fees (Entity)	81	70	11	141
90	Cemetery/Vault Sales	112	78	34	157
1	Coat of Arms & Other National Symbols Usage Fee	-	-	-	-
20	Customised Motor Vehicle Licence Plate Fees	26	17	9	34
93	Customs Special Attendance Fees	129	377	(248)	753
2	Dependant of a Caymanian Admin Fee	4	2	2	4
226	Drivers Examination Fees	226	238	(12)	476
36	Duplicate Vehicle Log Books	39	33	6	66
5	Electrical Inspection Fees	8	6	2	13
56	Electrical Licence Fees	49	42	7	83
17	Elevator Inspection Fees	27	22	5	44
8	Environmental Service Fees	10	12	(2)	25
2	Estate Management Fees	-	-	-	-
1,624	Examination Fees	1,441	1,644	(203)	3,038
542	Express Fee - Work Permits	1,149	297	852	594
55	Express Land Registry	43	40	3	80
-	External Training	-	1	(1)	2
-	Expungement of Record Application Fees	1	-	1	-

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GOVERNMENT OF THE CAYMAN ISLANDS STATEMENT OF FINANCIAL PERFORMANCE For the 6-Month Period Ended 30 June 2022 <i>All figures are stated in C\$ 000s</i>				
Restated Actual Results 1 January 2021 to 30 June 2021	Actual Results 1 January 2022 to 30 June 2022	Budgeted Results 1 January 2022 to 30 June 2022	Variance: Year to Date Budget vs. Actual	2022 Original Budget
Fees and Charges Contd.				
- Final WP Non-renewal (90days) - Admin	-	-	-	1
1,357 Garbage Fees	1,377	1,370	7	2,741
12 Heavy Equipment Application Fees	11	8	3	17
189 Land Survey Fees	154	100	54	200
368 Law School Fees	335	250	85	500
14 Local Companies Administration Fees	7	6	1	12
175 Mail Terminal Credits	125	227	(102)	460
112 Mapping Services	108	90	18	180
2 Maintenance of Buildings	-	-	-	-
895 Motor Vehicle Inspection Fees	978	985	(7)	1,969
280 Motor Vehicle Licence Plate Fees	236	276	(40)	552
(66) Naturalisation and Registration Fees	366	227	139	453
103 Online Planning System Fees	109	174	(65)	347
89 Other Company Fees - Exempt (Entity)	78	87	(9)	174
1 Other Fees	57	-	57	-
17 Other Immigration Fees	61	11	50	23
169 Passport Fees	325	336	(11)	673
314 Pension Plan Registration Fees	302	490	(188)	980
Permanent Residence/Residency Certificate for Persons of				
99 Independent means	92	63	29	126
- Planning Appeal Fees	-	1	(1)	1
5 Planning Inspection Call-Out Fee	23	8	15	16
8 Plumbers Examination Board Fees	8	5	3	10
1,030 Private Sector Computing Fees	1,260	1,086	174	2,172
1 Provision for Continuation of WP - Amendment - Admin	1	-	1	1
1 Provision for Continuation of WP - Amendment	-	-	-	-
49 Provision for continuation of work permit - Admin	54	40	14	79
- Public Land Commission Application Fee	-	2	(2)	5
9 Public Library Fees	11	13	(2)	25
5 Recycling Fees	5	12	(7)	25
1 Refund Processing Fees	3	1	2	3
Residency & Employment Rights Cert. (Surviving spouse of a				
1 Caymanian)	2	-	2	1
254 Residency & Employment Rights Certificate Admin Fee	228	252	(24)	505
21 Residency and Employment Rights Certificate (Dependant of a PR)	19	25	(6)	50
Residency and Employment Rights Certificate (Spouse of a				
74 Caymanian)	72	52	20	105
Residency Certificate for Persons of Independent Means Admin Fee				
15 RKA - Variation of Residency Certificate (Substantial Business	14	18	(4)	36
1 Presence) Application Fee	-	-	-	-
RJA - Residency Certificate (Substantial Business Presence)				
4 Application Fee	6	-	6	-

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GOVERNMENT OF THE CAYMAN ISLANDS STATEMENT OF FINANCIAL PERFORMANCE For the 6-Month Period Ended 30 June 2022 <i>All figures are stated in CI\$ 000s</i>				
Restated Actual Results 1 January 2021 to 30 June 2021	Actual Results 1 January 2022 to 30 June 2022	Budgeted Results 1 January 2022 to 30 June 2022	Variance: Year to Date Budget vs. Actual	2022 Original Budget
Fees and Charges Contd.				
RMI - Residency - Persons of Independent Means, Renewal				
- Application Fee	-	4	(4)	8
RFA - Permanent Residence - Persons of Independent Means -				
8 Application Fee	7	-	7	-
- Sale of Custom Forms	-	-	-	1
366 School Fees	201	333	(132)	500
- Special Econ. Zone - Trade Certificate Fee	151	57	94	114
97 Special Econ. Zone - Trade Certificate Renewal Fee	-	-	-	-
- Special Marriage License Application Fee	3	2	1	4
487 Temporary Work Permit Application Fees (Entity)	834	511	323	1,022
- Tourist Reservation Fees	-	-	-	1
(24) Tower Licence Fees	48	-	48	-
574 Trade and Business Administration Fees	561	350	211	700
144 Trade and Business Penalty Fees	-	88	(88)	175
3 Transcript Fees	3	-	3	-
18 Variation/Amendment Fee for Business Staffing Plans	26	18	8	36
572 VEA - Extension of a Visitor's Work Visa Application Fee	948	540	408	1,081
- Vehicle and Equipment Maintenance Fees	2	1	1	1
28 Vehicle Bank Liens	25	27	(2)	53
134 Vehicle Change of Ownership	127	139	(12)	278
21 Vehicle Disposal Fees	10	947	(937)	1,894
- Visitor's Work Visa Application Fee	43	8	35	15
643 Warehousing	427	647	(220)	1,290
311 Web Receipts	404	300	104	600
1 Work Under Operation of Law Fees	3	2	1	3
13,909 Total Fees and Charges	15,854	15,233	622	30,064
General Sales				
52 Canteen Sales	51	45	6	90
- Inventory Spare Parts	1	-	1	-
132 Miscellaneous Sales	38	138	(100)	168
39 Other Postal Business	37	30	7	60
5 Philatelic Sales	4	3	1	6
456 Police Clearances	506	471	35	942
328 Postal Stamps	311	426	(115)	864
10 Prison Craft Sales	4	5	(1)	10
15 Prison Sales	7	5	2	10
288 Sale of Advertising Space	248	213	35	427
1,700 Sale of Agriculture Supplies and Produce	1,282	1,405	(123)	2,811
393 Sale of Gazettes and Subscriptions	336	364	(28)	729
- Sale of Acts	1	2	(1)	21
34 Sale of Planning Documents	37	60	(23)	120
- Temporary Work Permit - Seasonal Worker Application	1	-	1	-
3,452 Total General Sales	2,864	3,177	(313)	6,268

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GOVERNMENT OF THE CAYMAN ISLANDS STATEMENT OF FINANCIAL PERFORMANCE For the 6-Month Period Ended 30 June 2022 <i>All figures are stated in CI\$ 000s</i>				
Restated Actual Results 1 January 2021 to 30 June 2021	Actual Results 1 January 2022 to 30 June 2022	Budgeted Results 1 January 2022 to 30 June 2022	Variance: Year to Date Budget vs. Actual	2022 Original Budget
Rentals				
(2) Equipment Rental - (PWD CB)	2	5	(3)	10
553 Post Boxes/Franking Machines	566	517	49	1,038
60 Rental - Canteens	64	50	14	100
3 Rentals- Craft Market	3	3	-	6
8 Rental of Government Housing	7	8	(1)	17
73 Rentals - Other Properties	31	46	(15)	92
18 Rentals- Town Halls	14	15	(1)	31
713 Total Rentals	687	644	43	1,294
Other Goods and Services Revenue				
85 GIS Applications	60	70	(10)	140
8 GPS Licences	8	8	-	17
23 Miscellaneous Licencing Receipts	31	25	6	49
225 Miscellaneous Receipts	346	113	233	226
341 Total Other Goods and Services Revenue	445	216	229	432
1,188 Sales of Services to Public Entites	1,180	1,252	(72)	2,505
19,603 Total Sales of Goods and Services	21,030	20,522	509	40,563

Government of the Cayman Islands

GOVERNMENT OF THE CAYMAN ISLANDS STATEMENT OF FINANCIAL PERFORMANCE For the 6-Month Period Ended 30 June 2022 <i>All figures are stated in C\$ 000s</i>					
Restated Actual Results 1 January 2021 to 30 June 2021		Actual Results 1 January 2022 to 30 June 2022	Budgeted Results 1 January 2022 to 30 June 2022	Variance: Year to Date Budget vs. Actual	2022 Original Budget
Depreciation					
640	Depreciation of aeroplanes	695	740	45	1,481
112	Depreciation of boats	165	162	(3)	324
9,199	Depreciation of buildings	12,308	10,934	(1,374)	21,875
1,619	Depreciation of computer hardware	1,711	2,009	298	4,655
586	Depreciation of computer software	702	1,012	310	2,202
205	Depreciation of furniture and fittings	94	175	81	370
369	Depreciation of leasehold	361	272	(89)	542
221	Depreciation of office equipment	221	220	(1)	491
151	Depreciation of other assets	252	200	(52)	436
862	Depreciation of other infrastructure assets	1,187	508	(679)	1,006
1,063	Depreciation of other plant and equipment	1,068	1,317	249	2,668
289	Depreciation Water Reticulation and Sewerage	41	290	-	580
2,450	Depreciation of roads and sidewalks	5,752	2,472	(3,280)	4,944
1,519	Depreciation of vehicle	1,564	1,713	149	3,462
19,285	Total Depreciation	26,121	22,024	(4,346)	45,036
Outputs from Statutory Authorities and Government Owned Companies					
190	Auditors Oversight Authority	157	157	-	314
8,772	Cayman Airways Ltd	9,285	9,284	(1)	18,569
283	Cayman Islands Development Bank	283	283	-	566
11,434	Cayman Islands Monetary Authority	15,929	15,929	-	31,858
22,919	Cayman Islands National Insurance Company	26,410	25,057	(1,353)	50,114
-	Cayman Maritime Authority	204	166	(38)	333
428	Cayman National Museum	446	446	-	892
1,550	Children and Youth Services Foundation	1,550	1,550	-	3,100
20,194	Health Services Authority	24,061	21,206	(2,855)	42,411
368	National Gallery	375	375	-	750
544	National Cultural Foundation	619	555	(64)	1,110
345	National Drug Council	323	357	34	715
338	National Housing Community Development Trust	338	337	(1)	675
-	Sister Island Affordable Housing	38	38	-	75
880	Tourism Attractions Board	825	990	165	1,980
3,341	University College of the Cayman Islands	3,439	3,339	(100)	6,678
1,173	Utilities Regulation and Competition Office	760	879	119	1,758
72,759	Total Outputs from Public Entities	85,042	80,948	(4,094)	161,898

Government of the Cayman Islands

GOVERNMENT OF THE CAYMAN ISLANDS STATEMENT OF FINANCIAL PERFORMANCE For the 6-Month Period Ended 30 June 2022 <i>All figures are stated in C\$ 000s</i>					
Restated Actual Results 1 January 2021 to 30 June 2021		Actual Results 1 January 2022 to 30 June 2022	Budgeted Results 1 January 2022 to 30 June 2022	Variance: Year to Date Budget vs. Actual	2022 Original Budget
Outputs from Non-Governmental Output Suppliers					
1,250	Care of the Indigent, Elderly and Disabled Persons	1,231	1,020	(211)	2,040
462	Cayman Finance	40	375	335	750
49	Cayman Islands Agricultural Society	95	-	(95)	187
39	Community Programmes	43	77	34	79
24	Elite Athletes Programme	20	20	-	40
99	Employee Assistance Programme	121	121	-	243
171	Foster Care for Children	197	197	-	393
20	HIV/AIDS and First Aid Public Education Programmes	20	20	-	39
4	Gardening Projects and Landscaping	-	2	2	4
-	K-9 Security Services	30	118	88	50
1,222	Legal Aid Services	1,165	1,350	185	2,700
178	Management of Small Business Development	196	155	(41)	311
-	Mentoring Cayman Programme	5	5	-	9
50	Organization of the Miss Cayman Pageant	100	50	(50)	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	50	50	-	100
285	Preservation of Places of Historic Significance	285	285	-	570
-	Primary and Secondary Education by Private Schools	1,000	1,000	-	2,000
352	Services for Refugees	731	384	(347)	768
15	Spaying and Neutering of pets	8	15	7	30
850	Sports programmes	828	824	(4)	1,647
162	Support for Battered Women and Children	170	166	(4)	325
125	Teaching of Teritary Education Course	125	125	-	250
15,816	Tertiary Care at Local and Overseas Institutions	24,324	10,463	(13,861)	20,927
53	Youth Development Programmes	103	61	(42)	122
40	Meals on Wheels (NGS 86)	37	-	(37)	75
14	Gender Equality Cayman (NGS 87)	-	-	-	6
303	Cayman Islands Legal Practitioners Association Ltd. (NGS 89)	606	606	-	1,212
-	Cayman Islands Cadet Corps Committee (NGS 90)	-	13	13	25
-	Public School Meals Programme (NGS 91)	5,606	3,723	(1,883)	7,446
21,653	Total Non-Governmental Organizations	37,151	21,260	(15,891)	42,518

Government of the Cayman Islands

GOVERNMENT OF THE CAYMAN ISLANDS STATEMENT OF FINANCIAL PERFORMANCE For the 6-Month Period Ended 30 June 2022 <i>All figures are stated in C\$ 000s</i>					
Restated Actual Results 1 January 2021 to 30 June 2021		Actual Results 1 January 2022 to 30 June 2022	Budgeted Results 1 January 2022 to 30 June 2022	Variance: Year to Date Budget vs. Actual	2022 Original Budget
Transfer Payments					
140	Children and Family Services support	196	175	(21)	350
111	Emergency Relief Payments	24	63	39	126
5,962	Financial Assistance (Poor Relief)	8,672	6,844	(1,839)	13,687
-	Financial Assistance Vouchers	-	-	1	-
4	Housing Assistance	392	188	(204)	375
54	Other Educational Assistance	11	128	117	255
409	Pre-School Grants	426	392	(34)	783
5,734	Scholarships and Bursaries	215	5,465	5,250	10,929
5,204	Seamen Ex-Gratia	5,211	5,558	347	11,115
70	Support to the Red Cross	70	35	(35)	70
7	Support to Local Business Associations	3	308	305	75
310	Sister Island Home Repairs - Assistance	223	250	27	500
29,649	Sports and Cultural Tourism Programmes Assistance	218	925	707	1,850
26	Temporary Relief for Young Parents Program Students	12	35	23	70
10	Youth Programmes - Churches and Other NGOs	12	65	53	130
78	Support for the Bridge Foundation	75	77	2	155
	Student Enrichment & Support Services (formally After School				
543	Programmes)	471	467	(4)	934
106	Other Youth and Sports Programme Assistance	62	-	(62)	-
797	Other Cultural Programme Assistance	453	250	(203)	500
4	Needs Assessment Support	-	-	1	-
979	Assistance for Infrastructure Development	199	100	(99)	200
5,866	Support for Business Initiatives (TP 80)	2,029	-	(2,029)	540
697	SEN Scholarships (TP 82)	491	633	142	1,266
42	Medical Scholarships (TP 83)	38	432	394	863
937	Grants to farmers (TP 84)	-	250	250	500
45	Support to Local Financial Services Associations (TP 85)	2	55	53	110
	Sister Islands Beaches and Community Clean Up Programme (TP				
454	86)	263	250	(13)	500
2,588	Temporary Financial Assistance (TP 87)	-	-	-	-
55	Look After Care Payments (TP 88)	-	-	1	-
55	Youth After Care Payments (TP 89)	-	-	(1)	-
-	Assistance to GTR Committee (TP 90)	56	50	(6)	100
31	Private and Public School Grants (TP 93)	-	681	681	1,362
-	Superior Auto Apprenticeship Programme (TP 94)	-	75	75	150
	Education, Agriculture and Land Services - Covid Response and				
(152)	Recovery (TP 97)	-	-	-	-
	Youth and Sports Services -Covid Response and Recovery (TP 98)				
152		-	-	-	-
-	Sister Islands Community Programmes/Projects (TP 101)	27	75	48	150
-	Youth, Sport, Culture and Heritage Programs (TP 107)	754	809	55	1,619
-	Ex-gratia Stipend (TP 109)	26,614	5,159	(21,455)	10,319
-	Sustainability Programme Support (TP 110)	4	75	71	150
-	Climate Resiliency Programme (TP 111)	-	131	131	262
	Sustainability and Climate Resiliency - Community Support (TP				
-	112)	-	250	250	500
-	Agricultural Sustainable Production Programme (TP 113)	38	500	462	1,000
60,967	Total Transfer Payments	47,270	30,750	(16,520)	61,495

Government of the Cayman Islands

GOVERNMENT OF THE CAYMAN ISLANDS STATEMENT OF FINANCIAL PERFORMANCE For the 6-Month Period Ended 30 June 2022 <i>All figures are stated in C\$ 000s</i>					
Restated Actual Results 1 January 2021 to 30 June 2021		Actual Results 1 January 2022 to 30 June 2022	Budgeted Results 1 January 2022 to 30 June 2022	Variance: Year to Date Budget vs. Actual	2022 Original Budget
Other Operating Expenses					
	Caribbean Agricultural Research and Development Institute				
112	(CARDI)	112	61	(51)	122
321	Caribbean Catastrophic Risk Insurance Facility	451	463	12	925
82	(CARICOM) Fees	81	85	4	170
10	Caribbean Examinations Council Subscription	10	7	(3)	13
48	Caribbean Financial Action Task Force (CFATF)	27	35	8	70
42	Caribbean Regional Technical Assistance (CARTAC)	84	43	(41)	85
-	Commonwealth Parliamentary Association	125	62	(63)	125
6	Constituency Allowance	570	687	117	1,375
317	Court of Appeal Expense	533	567	34	1,134
4	Credit Card Charges	2	-	(2)	-
29	Executive Bank Charges	32	16	(16)	82
813	Judiciary Expenses	702	956	254	1,912
32	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	4	1	7
388	University of the West Indies	243	408	165	816
4	World Anti-Doping Agency	-	3	3	6
-	New Court House Project Costs	75	125	50	250
18	Caribbean Public Health Agency (CARPHA)	18	9	(9)	19
-	Settlement of Claims	25	-	(25)	-
-	Project Future Fund	415	85	(330)	170
55	Older Persons Policy (OE 112)	-	-	-	-
-	Political Appointees (OE 113) & OE 114	-	300	300	-
58	Regional Security Initiatives	76	38	(38)	76
-	CIG Core Christmas Stipend	-	87	87	175
98	Second Chances	51	98	47	196
-	Repairs to Governor's Residence	-	25	25	50
2	Stamp Tax (Executive Debit Transaction Expense	1	-	(1)	-
8	Commonwealth Telecommunication Organisation (OE 122)	-	10	10	20
-	Global Island Partnership (OE 123)	-	2	2	5
-	Caribbean Telecommunication Union (OE 124)	-	6	6	12
-	CDEMA Membership (OE 125)	38	45	7	90
-	Anti- Gang and Child Safeguarding Support (OE 126)	-	115	115	230
-	Caribbean Association of Medical Councils (OE 127)	9	5	(4)	11
5,029	Supplies and Other Items to Combat COVID-19 (OE 140)	9,651	-	(9,651)	-
-	Emerging Talent Programme (OE 141)	-	200	200	400
-	Oil Spills Tier (OE	52	25	(27)	50
-	Strata Fees for Crown-owned Property (OE 147)	24	-	(24)	-
56	Other Executive Expenses	56	26	(30)	50
7,532	Total Other Operating Expenses	13,512	4,638	(8,874)	8,725
Financing Expense					
4,801	Interest on Borrowings	4,593	6,087	1,494	14,453
91	Interest paid on SAGC Deposits	105	90	(15)	180
1,109	Other Borrowing Costs	919	27	(892)	54
6,001	Total Financing Expense	5,617	6,204	587	14,687

Government of the Cayman Islands

GOVERNMENT OF THE CAYMAN ISLANDS STATEMENT OF FINANCIAL PERFORMANCE For the 6-Month Period Ended 30 June 2022 <i>All figures are stated in CI\$ 000s</i>					
Restated Actual Results 1 January 2021 to 30 June 2021		Actual Results 1 January 2022 to 30 June 2022	Budgeted Results 1 January 2022 to 30 June 2022	Variance: Year to Date Budget vs. Actual	2022 Original Budget
Surplus/(Deficit) on Statutory Authorities and Government Owned Companies					
(2,599)	Cayman Airways Ltd	(7,938)	(3,579)	(4,359)	(7,158)
(8,986)	Cayman Islands Airports Authority	(5,931)	(7,450)	1,519	(14,900)
(235)	Cayman Islands Development Bank	(337)	(9)	(328)	(19)
13	Cayman Islands Monetary Authority	1,777	10	1,767	20
618	Cayman Islands National Insurance Company	1,783	937	846	1,875
1,574	Cayman Islands Stock Exchange	1,034	494	540	988
(5,036)	Cayman Islands Turtle Centre	(4,367)	(4,411)	44	(8,822)
239	Cayman National Cultural Foundation	173	-	173	-
136	Children & Youth Services Foundation	116	(400)	516	(799)
2,067	Civil Aviation Authority	2,208	680	1,528	1,359
228	Health Services Authority	(1,853)	323	(2,176)	646
1,322	Maritime Authority of the Cayman Islands	1,779	257	1,522	513
267	National Drug Council	99	-	99	(1)
91	National Gallery	42	(58)	100	(115)
(284)	National Housing Development Trust	(536)	(691)	155	(1,382)
34	National Museum	16	(34)	50	(68)
347	National Roads Authority	(268)	(1,534)	1,266	(3,067)
55	Audit Oversight Authority	14	-	14	-
(746)	Port Authority	(229)	(2,462)	2,233	(4,925)
31	Sister Islands Affordable Housing Corporation	15	(40)	55	(80)
(8)	Tourism Attractions Board	36	(50)	86	(100)
20	University College of the Cayman Islands	163	-	163	-
842	Utilities Regulation and Competition Office	674	99	575	198
(3,300)	Water Authority-Cayman	(1,825)	322	(2,147)	644
(13,310)	Total Surplus/(Deficit) in Public Entities	(13,355)	(17,596)	4,241	(35,193)

Government of the Cayman Islands

Capital Projects

Cayman Islands Government

Capital Projects Tracker

Effective Date of information on costs incurred to date: **30 June 2022**

Ministry:	Project Name	Total Project Cost	Percentage Complete (as of 30 June 2022)	Time until completion	Cumulative costs incurred to 1 January 2022	Cost incurred during period 1 January - 30 June 2022	Estimated Capital Expenditure expected to be					Cost to be Capitalised	Other costs related to project to be expensed	Annual Operational Costs once complete
							2022 FY Year 1	2023 FY Year 2	2024 FY Year 3	2025 FY Year 4	2026 FY Year 5			
		000s			000s	000s	000s	000s	000s	000s	000s	000s	000s	000s
JUD	Temporary Grand Court - Phase 1A Ground Floor	2,611	98%	1 month	1,631	522	1,029	-	-	-	-	2,611	-	TBD
JUD	Court of Appeal - Phase 1B 2nd Floor	1,560	15%	5 months	793	793	1,560	-	-	-	-	1,560	-	TBD
MBCL	Customs Information Management System (CIMS)/ Customs Online System (COLS)	2,250	70%	10 months	1,434	140	750	-	-	-	-	2,250	-	-
MBCL	Equipment for Customs & Border Control	1,200	6%	5 years	-	69	250	200	250	250	250	1,200	-	-
MBCL	Vehicles for Customs & Border Control	1,500	0%	5 years	-	-	300	300	300	300	300	1,500	-	TBD
MBCL	Warehouse and HQ Renovation Customs & Border Control	13,500	0%	4 years	-	-	-	1,500	6,000	6,000	-	13,500	200	TBD
MBCL	Biometric Technology for Customs & Border Control	2,500	0%	4 years	-	-	-	1,000	1,000	500	-	2,500	300	TBD
MBCL	Workforce Opportunities & Residency Cayman (WORC) Server Ref	1,000	0%	1 year	-	-	500	-	-	-	500	1,000	-	TBD
MBCL	Ministry of Border Control & Labour Customer Portal Enhancement	1,400	5%	1 year	-	8	500	200	200	250	250	1,400	300	300
MBCL	Border Control Improvement	2,250	0%	4 years	-	-	-	750	750	750	-	2,250	300	300
MBCL	Ministry of Border Control & Labour Technological Enhancements	1,500	0%	5 years	-	-	300	300	300	300	300	1,500	-	TBD
MDAL	District Administration Main Building	2,000	0%	3 years	-	2	250	1,000	750	-	-	2,000	TBD	TBD
MHAF	New Prison Building	125,000	0%	6 years	-	-	6,900	7,000	-	-	-	125,000	TBD	TBD
MHAF	Replace Ladder Trucks (2 trucks) - Cayman Islands Fire Service	2,636	0%	TBD	-	-	-	-	-	-	-	2,636	TBD	TBD
MHAF	Building Renovation and Fleet Maintenance with Pit - Cayman Br	1,810	0%	TBD	-	-	-	-	-	-	-	1,810	TBD	TBD
MHW	Long Term Residential Mental Health Facility (LTRMHF)	20,000	70-85%	In FY 2022	15,000	2,064	5,000	-	-	-	-	20,000	-	-
MIISD	Social Technical Service Projects	1,200	0%	TBD	-	-	556	600	-	-	-	1,156	30	116
MIISD	Computer Service Department upgrades	3,270	0%	Ongoing	-	-	1,365	1,905	-	-	-	3,270	-	TBD
MIISD	Sunrise New Facility	1,500	0%	TBD	-	-	-	1,500	-	-	-	1,500	-	-
MIISD	E Gov Software and Equipment National ID	1,091	0%	Ongoing	-	-	710	181	200	-	-	1,091	-	109
MIISD	Social Development Rollouts	1,125	0%	TBD	-	-	575	550	-	-	-	1,125	-	113
MIISD	Oracle ULA	1,015	0%	Ongoing	-	1,015	1,015	-	-	-	-	1,015	-	-

Government of the Cayman Islands

Ministry:	Project Name	Total Project Cost	Percentage Complete (as of 30 June 2022)	Time until completion	Cumulative costs incurred to 1 January 2022	Cost incurred during period 1 January - 30 June 2022	Estimated Capital Expenditure expected to be					Cost to be Capitalised	Other costs related to project to be expensed	Annual Operational Costs once complete
							2022 FY Year 1	2023 FY Year 2	2024 FY Year 3	2025 FY Year 4	2026 FY Year 5			
		000s			000s	000s	000s	000s	000s	000s	000s	000s	000s	000s
MOE	New John Gray High School Project A	93,033	74%	Dec-22	70,167	15,418	22,867	-	-	-	-	93,033	-	TBC
MOE	New John Gray High School Project B	10,921	0%	Dec-22	1,258	546	2,163	7,500	-	-	-	10,921	-	TBC
MOE	New John Gray High School Project C	8,425	0%	Dec-23	-	-	-	-	-	-	-	8,425	-	-
MOE	Theoline McCoy Primary School Hall (MEH0031)	TBD	0%	TBD	-	-	-	-	-	-	-	TBD	-	-
MOE	New Layman Scott High School (MEH0032)	TBD	5%	TBD	-	-	-	-	-	-	-	TBD	-	-
MOE	Red Bay Primary School Reception classes (MEH0032)	TBD	0%	TBD	-	-	-	-	-	-	-	TBD	-	-
MOE	Lighthouse School Expansion (MEH0032)	TBD	0%	TBD	-	-	-	-	-	-	-	TBD	-	-
MOE	Joanna Clarke Primary Hall	TBD	0%	TBD	-	-	-	-	-	-	-	TBD	-	-
MOE	Furniture, fixtures and equipment for new John Gray High School	1,500	0%	TBD	219	219	1,281	-	-	-	-	1,500	-	-
OCP	Coast guard Patrol Vessel	6,000	0%	2-3 years	-	-	2,100	2,100	1,800	-	-	6,000	TBD	TBD
PAHI	Submarine Cable	15,000	0%	3-4 years	-	58	-	-	-	-	-	15,000	TBD	TBD
PAHI	Major Road Works	12,543	40%	Ongoing	-	4,961	-	-	-	-	-	12,543	-	-
PAHI	Miscellaneous Road Surface Upgrades	3,000	77%	Ongoing	-	2,299	-	-	-	-	-	3,000	-	-
PAHI	National Parks-Upgrade	1,000	4%	Ongoing	-	40	-	-	-	-	-	1,000	-	-
PAHI	Design & Construction of a New Civic Centre (Northward)	1,000	0%	TBD	-	-	-	-	-	-	-	1,000	-	TBD
PAHI	George Town Revitalisation Central Business District Enhancement	1,499	42%	Jul / Aug 2022	558	76	-	-	-	-	-	1,499	-	-
PAHI	Department of Vehicle & Equipment Services ReDevelopment Project	6,320	83%	June-22	5,270	1,155	-	-	-	-	-	6,320	-	TBD
SCR	Re-Gen (Early Works Agreement - George Town Landfill Remediation)	25,000	40%	5 years	8,956	2,154	14,800	740	TBD	TBD	TBD	25,000	TBD	TBD
SCR	Beach Renourishment	21,000	0%	TBD	-	-	-	-	-	-	-	TBD	-	-
SCR	Weather Service Headquarters	1,500	-	2 years	-	-	1,000	500	-	-	-	1,500	TBD	TBD
TT	Waterfront Tourism Experience	1,560	2%	2 years	31	3	1,000	560	-	-	-	1,560	-	-



CAYMAN ISLANDS
GOVERNMENT

CAYMAN ISLANDS GOVERNMENT

Unaudited Quarterly Financial Report

END