



CAYMAN ISLANDS
GOVERNMENT

Unaudited Quarterly Financial Report



Six-month Period Ended 30 June 2023

Core Government

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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 2023 Financial Year, ended 30 June 2023 (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 remaining Third Quarter (1 July to 30 September 2023) Report, by 10 November 2023.

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Executive Summary

The unaudited financial results of the Core Government for the six-month period ended 30 June 2023 show a \$165.9 million Surplus (\$166.2 million for the EPS). Net Assets of the Government were \$2.2 billion, with overall bank account balances of \$398.2 million in cash and deposits.

When combined with the performance of SAGCs, the overall Surplus (\$166.2 million) was \$22.7 million higher than the \$143.5 million EPS surplus that the 2023 Budget anticipated for the period. This was primarily due to higher coercive revenues (a positive variance of \$14.1 million – as per page 7) complemented by lower levels of expenditure in Personnel Costs (a positive variance of \$13.5 million – as per page 7) and Supplies and Consumables (a positive variance of \$3.9 million – as per page 7); offset by higher than budgeted levels of expenditure in Outputs from SAGCs (a negative variance of \$5.8 million – as per page 7), Outputs from Non-Governmental Suppliers (a negative variance of \$20.7 million – as per page 7), and Transfer Payments (a negative variance of \$5.4 million – as per page 7).

Compared to the same period in the prior year, Total Revenues of Core Government have increased by \$19.5 million. Additionally, Total Expenses of Core Government have risen by \$12.6 million. SAGCs' results through the second quarter were a positive variance of \$13.6 million when compared to the same period in 2022. Overall Net Surplus for the EPS increased by \$20.5 million when compared to the results through the second quarter of 2022.

Adherence to responsible fiscal policy continues to yield significant overall cash and deposit balances held by Core Government. Operating Cash and Deposits were \$222.9 million and Reserves and Restricted Deposits were \$175.3 million, for a total Cash and Deposits balance of \$398.2 million.

It should also be noted that year to date savings in expenses, such as Personnel Costs and Supplies and Consumables, 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.

A summary of the financial results, financial positions and cash flows, is presented on page 6.

Executive Summary: Second Quarter of 2023 Financial Year

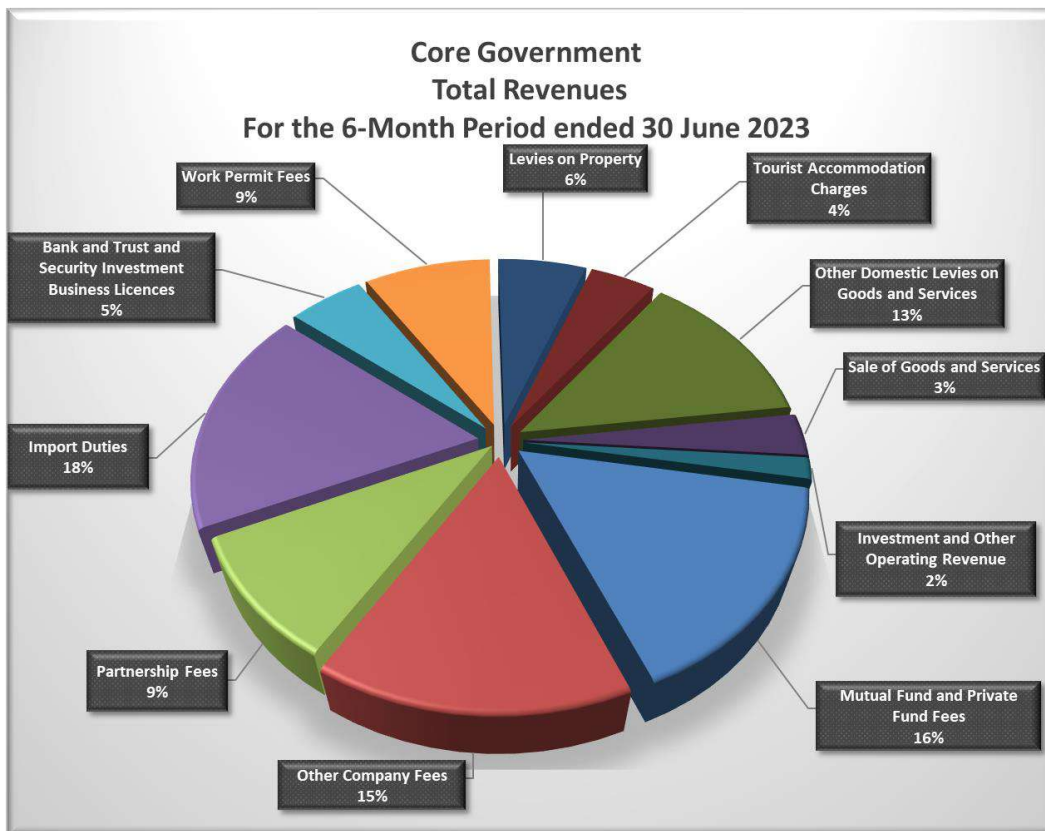
<i>All Figures are stated in CI Dollars (Unaudited)</i>				
Prior Year Actual 1 January 2022 - 30 June 2022 \$000s		Current Year Actual 1 January 2023 - 30 June 2023 \$000s	Current Year Budget 1 January 2023 - 30 June 2023 \$000s	Variance \$000s
FINANCIAL PERFORMANCE				
636,629	Operating Revenue	656,145	628,783	27,362
477,656	Operating Expenses, Financing Costs and Non-Operating Costs	490,242	475,781	(14,461)
158,973	Operating Surplus of Central Government	165,903	153,002	12,901
(13,355)	Surplus/(Deficit) Made by SAGCs	276	(9,552)	9,828
145,618	Surplus of the Entire Public Sector	166,179	143,450	22,729
FINANCIAL POSITION				
Prior Year Actual As at 30 June 2022 \$000s		Current Period Actual As at 30 June 2023 \$000s	Prior Quarter Actual As at 31 March 2023 \$000s	Change \$000s
534,730	Debt Balance at Period-End	477,132	496,028	(18,896)
2,046,386	Net Assets	2,223,436	2,244,086	(20,650)
CASH BALANCES				
Prior Year Actual As at 30 June 2022 \$000s		Current Period Actual As at 30 June 2023 \$000s	Prior Quarter Actual As at 31 March 2023 \$000s	Change \$000s
84,825	Net Cash Flow from/(used in) Operating Activities	127,140	194,524	(67,384)
(148,142)	Net Cash flow (used)/ from in Investment Activities	(191,173)	(32,772)	(158,401)
312,048	Net Cash Flow (used) by Financing Activities	(28,939)	(10,304)	(18,635)
248,731	Net Movement in Cash from Period Activities	(92,972)	151,448	(244,420)
164,411	Cash and Cash Equivalents at 1 January (start of year)	302,765	302,816	(51)
413,142	Cash and Cash Equivalents at the End of the Period (Deposits held < 90 days)	209,793	454,264	(244,471)
73,094	Fixed Deposits (Maturity > 90 days)	188,496	58,574	129,921
486,236	Total Cash and Deposits	398,289	512,838	(114,550)
263,295	Operating Cash and Deposits	222,942	339,298	(116,356)
222,942	Reserve and Restricted Deposits	175,347	173,540	1,807
486,236	Total Cash and Deposits	398,289	512,838	(114,549)

Second Quarter of 2023 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 2023 <i>All figures are stated in CI\$ 000s</i>					
Restated Actual Results 1 January 2022 to 30 June 2022		Actual Results 1 January 2023 to 30 June 2023	Budgeted Results 1 January 2023 to 30 June 2023	Variance: Year to Date Budget vs. Actual	2023 Original Budget
	Revenues				
614,101	Coercive Revenue	621,177	607,078	14,099	934,655
21,030	Sales of Goods & Services	21,244	20,516	728	41,426
1,222	Investment Revenue	13,312	870	12,442	1,733
275	Donations	161	203	(42)	203
1	Other Revenue	251	116	135	116
636,629	Total Revenues of Core Government	656,145	628,783	27,362	978,133
	Expenses				
198,618	Personnel Costs	215,978	229,505	13,527	459,331
58,163	Supplies and Consumables	66,526	70,432	3,906	139,204
4,918	Leases	4,992	4,974	(18)	9,957
26,121	Depreciation	26,478	23,382	(3,096)	47,504
5,617	Finance Costs	9,035	8,601	(434)	16,962
395	Litigation Costs	616	888	272	1,770
85,042	Outputs from SAGCs	88,262	82,410	(5,852)	164,821
37,151	Outputs from Non-Governmental Suppliers	46,301	25,560	(20,741)	50,822
47,270	Transfer Payments	31,891	26,478	(5,413)	52,892
946	(Gains)/losses on financial instruments	(2,790)	(585)	2,205	(1,169)
(97)	(Gains)/losses on non-financial instruments	(27)	-	27	-
13,512	Other Operating Expenses	2,980	4,136	1,156	8,275
477,656	Total Expenses of Core Government	490,242	475,781	(14,461)	950,369
158,973	Net Surplus/(Deficit) of Core Government	165,903	153,002	12,901	27,764
(13,355)	Surplus/(Deficit) of SAGCs	276	(9,552)	9,828	(19,087)
145,618	Net Surplus/(Deficit) of EPS	166,179	143,450	22,729	8,677

The notes which appear on pages 23 to 34 are an integral part of the Statement of Financial Performance.

Revenues



Coercive Revenue

(See pages 23 to 26)

Coercive Revenue recorded for the period was \$14.1 million more than budgeted expectations and \$7.1 million higher than the prior year-to-date (2022) actual results. The positive variance to budget, (the amount of each variance is shown in brackets in the details that follow below), was mainly attributable to:

Motor Vehicle Charges (\$5.3 million) surpassed the expected budget due to a higher than expected volume of vehicles being imported. When compared to the same period in the prior year these fees are on par. Mutual Fund Administrators Fees (\$3.2 million) and Private Fund Fees (\$2.8 million) performed better than anticipated due an increase in the volume of funds registered; current year results for these fees are \$0.3 million and \$1.0 million lower and higher, respectively, when compared to actual results for the prior year-to-date performance. Tourism Accommodation charges (\$12.4 million) are higher than budget expectation due the the increase in stay over tourism following the reopening of the borders in 2022 (84% of pre-pandemic number of tourist stay over). When compared to the 2022 results, the 2023 revenues from Tourism Accommodation charges are \$19.6 million more. Work Permit Fees (\$9.1 million)

increased by \$3.2 million over the prior period, which is reflective of the continued increased demand for workers following the reopening of the borders and continued economic growth.

Notwithstanding the overall favourable results in revenues, when compared to the 2023 Budget, there were certain areas that fell short of projected expectations; in particular Other Import Duty (\$8.3 million negative variance) and Other Company Fees - Exempt (\$7.7 million). However, when compared to the results for prior year-to-date, Other Import Duties earned \$6.6 million more in 2023; while Other Company Fees – Exempt earned \$5.4 million less than that earned in 2023.

Foregone Revenues

As at 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 below. 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.

Foregone Revenues for the Six-month Period ended 30 June 2023, 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 2023 \$000s
Stamp Duty Waivers for First-Time Caymanian Property Buyers	77	1,363
Stamp Duty Waivers - Cayman Brac Concession	33	140
Waiver of Stamp Duty under the Discretion of the Minister of Finance and Economic Development	37	1,008
Refund of Stamp Duty under the Discretion of the Minister of Finance and Economic Development	4	37
Waiver/Refund of Import Duty	167	476
Waiver of Planning Fees	Nil	Nil
Totals	318	3,024

Sales of Goods and Services

(See pages 23 and 27 to 29)

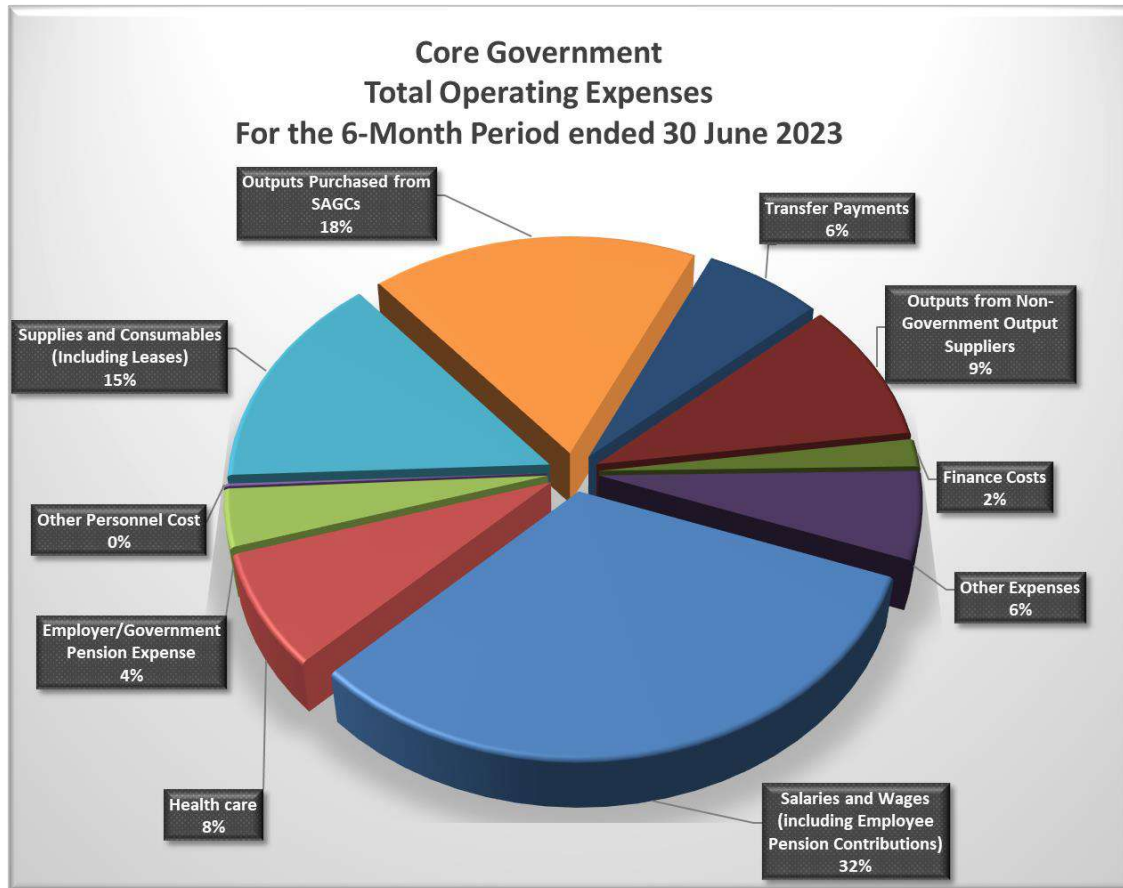
Sales of Goods and Services of \$21.2 million was \$0.7 million more than the 2023 projections and \$0.2 million more than the prior year-to-date results.

Investment Revenue

(See page 23)

Total Investment Revenue has produced \$13.3 million, which was \$12.4 million more than the initial budgeted revenue for the six-month period. Investment Revenue derives primarily from Interest earned on Marketable Securities (Fixed Deposits, Other Securities and Cash). Interest on Marketable Securities, reflecting interest earned on bank account balances held in the form of fixed deposits, has exceeded the initial full year budgeted revenue of \$1.7 million, by \$11.6 million. Higher cash balances have afforded higher values to be placed on deposit and this has driven higher income earned on investments.

Expenses



Personnel Costs

(See page 23)

Costs relating to personnel for the first six months of 2023 amounted to \$216.0 million, resulting in a savings in Personnel Costs of \$13.5 million when compared to a budget of \$229.5 million. This favourable variance is the result of vacant posts across several Ministries, Portfolios and Offices. The 2023 personnel costs are higher than the same period in 2022 by \$17.4 million - this variance relates to a Cost of Living Adjustment awarded in September 2022 and a salary increment awarded in December 2022, and these increases are in effect for the full twelve-month period of 2023.

Supplies and Consumables

(See page 23)

Expenses for supplies and consumables of \$66.5 million were recorded for the six-month period of 2023, creating an underspend of \$3.9 million compared to budgeted costs of \$70.4 million. When compared to the prior year-to-date, costs are \$8.4 million (14%) higher than 2022.

Ministries, Portfolios and Offices anticipate that as the year progresses costs will align to budgeted projections as more projects come online.

Outputs from Statutory Authorities and Government Owned Companies

(See page 30)

Outputs from SAGCs of \$88.3 million were \$5.9 million more than the anticipated year-to-date budget of \$82.4 million. Payments to the Cayman Islands National Insurance Company (CINICO) and the Health Services Authority (HSA) exceeded their year-to-date budgets by \$2.5 million and \$4.4 million, respectively. The variance with respect to CINICO is due to higher than expected actual costs for the Health Insurance for Civil Service Pensioners. The adverse variance with respect to the HSA is due to actual costs for the Care of Indigents exceeding the budget (\$6.6 million negative variance) for this category.

When compared to the prior year-to-date actuals of \$85.0 million, the 2023 expenses of \$88.3 million are \$3.3 million more – mostly related to increase funding paid to the CINICO and the HSA in 2023 when compared to 2022.

Outputs from Non-Governmental Suppliers

(See page 31)

Outputs from Non-Governmental Suppliers of \$46.3 million were \$20.7 million more than the year-to-date budget and \$9.1 million more than the same period in the prior year. The increase is mainly due to expenditure on “NGS 55 Tertiary Care at Local and Overseas Institutions” (NGS 55) being \$10.8 million more than its year-to-date budget. The costs for NGS 55 are currently \$32.2 million and exceeds prior year-to-date spending by \$7.8 million. Parliament has approved, via section 11(5) of the Public Management and Finance Act, an additional \$9.0 million for the 2023 financial year.

Transfer Payments

(See page 32)

Transfer Payments of \$31.9 million were \$5.4 million more than budgeted for the six-month period. This variance is mainly due to the overages in spending on Scholarships and Bursaries (\$4.9 million negative variance) and Financial Assistance (\$2.4 million negative variance).

Performance of Statutory Authorities and Government Owned Companies

(See page 34)

SAGCs recorded a combined net Operating Surplus of \$0.3 million for the six months of 2023; which was \$9.8 million more favourable than budgeted Operating Deficit of \$9.5 million. Based on the most recent information received from SAGCs, this favourable variance is mainly attributed to results being better than expected at the Civil Aviation Authority, CINICO, the Cayman Islands Monetary Authority, and the National Roads Authority. These favourable variances were partially offset by the unfavourable performance of Cayman Airways Limited, the Cayman Islands Airports Authority, the HSA and the Water Authority.

SAGCs’ overall performance when compared to the prior year-to-date, is \$13.6 million better.

Second Quarter of 2023 Financial Year: Statement of Financial Position – Core Government

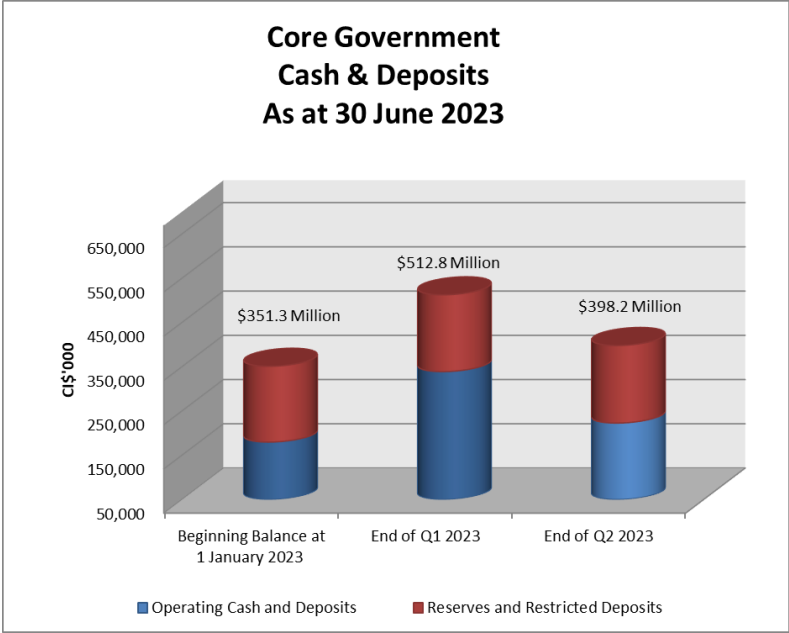
GOVERNMENT OF THE CAYMAN ISLANDS				
STATEMENT OF FINANCIAL POSITION				
As at 30 June 2023				
<i>All figures are stated in CI\$ 000s</i>				
Restated As at 30 June 2022		As at 30 June 2023	As at 31 March 2023	Change
	Current Assets			
413,142	Cash and Cash Equivalents	209,793	454,264	(244,471)
539	Loans Made	600	47,454	(46,854)
11,926	Trade Receivables	11,791	14,640	(2,849)
5,755	Inventories	8,433	7,572	861
73,094	Marketable Securities	188,496	58,574	129,922
276,884	Other Marketable Securities - U.S. Treasury Note	-	276,884	(276,884)
9,995	Prepayments	9,231	8,127	1,104
28,893	Other Receivables	291,106	24,222	266,884
820,228	Total Current Assets	719,450	891,737	(172,287)
	Non Current Assets			
35,910	Loans Made	50,985	488	50,497
427	Trade Receivable	427	427	-
127	Other Receivables	92	92	-
831	Investments held in Associates	831	831	-
2,031,990	Property, Plant and Equipment	2,070,558	2,062,999	7,559
438,548	Net Worth of Public Entities	543,815	458,641	85,174
2,507,833	Total Non-Current Assets	2,666,708	2,523,478	143,230
3,328,061	Total Assets	3,386,158	3,415,215	(29,057)
	Current Liabilities			
16,161	Trade Payables	29,550	25,528	4,022
154,628	Other Payables and Accruals	136,203	130,707	5,496
55,118	Unearned Revenue	60,960	64,265	(3,305)
10,996	Employee Benefits	10,680	12,999	(2,319)
56,089	Borrowings	48,091	51,108	(3,017)
292,992	Total Current Liabilities	285,484	284,607	877
	Non-Current Liabilities			
478,641	Borrowings	429,041	444,920	(15,879)
423,224	Unfunded Pension Liability	434,819	428,224	6,595
13,332	Other non current liabilities	13,378	13,378	-
915,197	Total Non-Current Liabilities	877,238	886,522	(9,284)
1,208,189	Total Liabilities	1,162,722	1,171,129	(8,407)
2,119,872	Total Assets Less Total Liabilities	2,223,436	2,244,086	(20,650)
	Net Assets			
165,057	Reserves	175,347	173,540	1,807
505,473	Revaluation Reserves	893,277	893,286	(9)
145,618	Surplus/(Deficit) for the period	166,179	231,659	(65,480)
1,303,724	Accumulated Surplus	988,633	945,601	43,032
2,119,872	Total Net Assets	2,223,436	2,244,086	(20,650)

Comments with respect to balances reflected in the **Statement of Financial Position** for the period ended 30 June 2023 are as follows:

Cash

(See page 13)

Cash and Cash Equivalents (including fixed deposits with maturity durations not exceeding 90 days) were \$209.7 million and Marketable Securities (comprised solely of fixed deposits with maturity durations exceeding 90 days but not exceeding one (1) year) were \$188.5 million, for a total of \$398.2 million with respect to bank account balances. Due to the significant cash balances on-hand, the Government continues to place funds on fixed deposits.



Other Marketable Securities – US Government Treasury Notes

(See page 13)

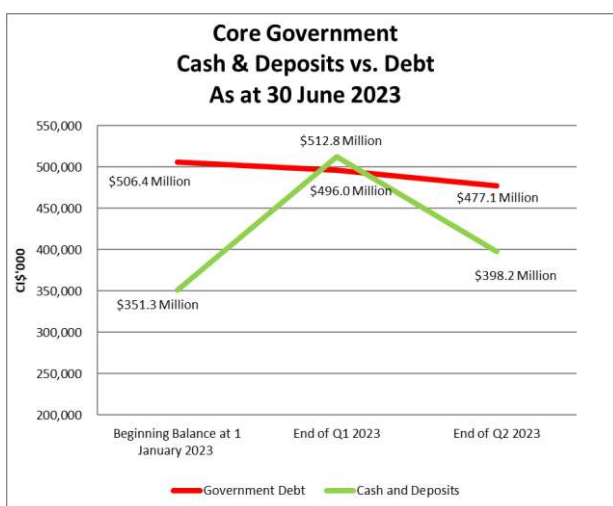
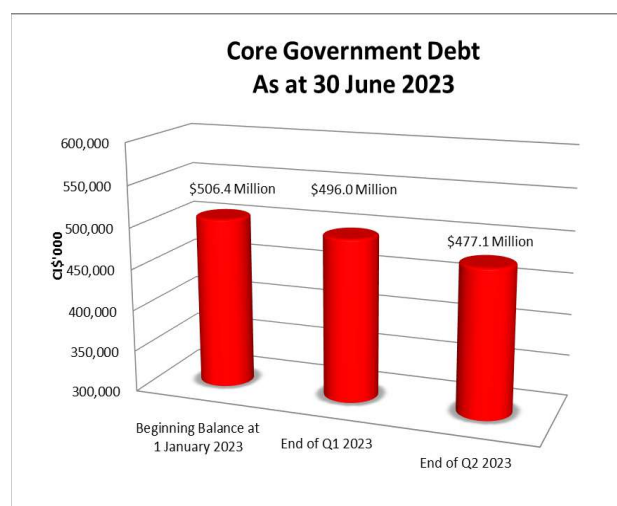
US Government Treasury Notes, matured on 30 June 2023, were previously held at their purchase price of US\$333.6 million or CI\$276.9 million. This amount (CI\$276.9 million) is included as part of the make-up of the \$291.1 million total of Other Receivables on the Statement of Financial Position (see page 13). In July 2023 the funds were received from this investment have been reinvested in local US Fixed Deposits.

Borrowings

(See page 13)

The Debt Balance which stood at \$477.1 million as at 30 June 2023 (\$48.1 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. The Debt balance will decline with scheduled principal repayments being made.

As at 30 June 2022	Debt Maturity Profile	As at 30 June 2023
\$'000		\$'000
<i>Foreign Currency Debt (US\$'s stated in CI\$)</i>		
56,089	Not later than one year	48,091
49,599	Between one and two years	48,091
128,850	Between two and five years	113,427
300,192	Later than five years	267,523
534,730	Total Foreign Currency Debt	477,132
534,730	Total Outstanding Debt	477,132



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.

Government Guaranteed Loan Programme (GGLP) 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 programme to offer and provide new credit facilities (NCFs) to qualifying MSBs and LSBs under financial duress to provide 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 an MSB and \$1,500,000 for an LSB. As at 31 December 2022, 10 loans amounting to \$5.5 million have been approved for NCFs under the GGLP. The GGLP was closed on 30 November 2021 and thus Government's exposure will not increase. The outstanding principal on these 10 loans at 30 June 2023 was \$5.3 million; and the maximum Government exposure on these GGLP loans was \$2.7 million. No provisions have 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\$50.0 million to the Cayman Islands Airports Authority ("CIAA"), in order to complete a number of additional capital works for the enhancement of airport facilities, has been made available by Government. As at 31 December 2022, CI\$39.0 million had been drawn-down. For the period 1 January 2023 to 30 June 2023, a further CI\$2.8 million has been drawn-down.

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 2023, \$8.7 million had been drawn-down. No interest will accrue to the loan for the 2022 and 2023 financial years.

Responsible Financial Management

The Table below outlines the requirements of the Principles of Responsible Financial Management.

Principle	Degree of Compliance	
<p>Core Government Operating Surplus : Should be positive (Operating surplus = Core Government operating revenue – Core Government operating expenses)</p>	<p>Unaudited Actuals for the 6-month period ended 30 June 2023 Complies Surplus = \$165.9 million</p>	<p>Unaudited Actuals for the 12-month period ended 30 June 2023 Complies Surplus = \$129.7 million</p>
<p>Net Worth: Should be positive (Net worth = Core Government assets – Core Government liabilities)</p>	<p>Complies Net Worth = \$2.2 billion</p>	<p>Complies Net Worth = \$2.2 billion</p>
<p>Borrowing: Debt servicing cost for the year should be no more than 10% of Core Government revenue (Debt servicing = interest + other debt servicing expenses + principal repayments for Core Government debt, Public Authorities debt and self-financing loans)</p>	<p>Complies Debt servicing = 6.4%</p>	<p>Complies Debt servicing = 8.4%</p>
<p>Net Debt: Should be no more than 80% of Core Government revenue (Net debt = outstanding balance of Core Government debt + outstanding balance of self-financing loan balance + weighted outstanding balance of Public Authorities guaranteed debt - Core Government liquid assets)</p>	<p>Complies Net debt = 17.0%</p>	<p>Complies Net debt = 11.2%</p>
<p>Cash Reserves should be no less than estimated executive expenses for 90 Days: (Cash Reserves = Core Government cash and other liquid assets at lowest point)</p>	<p>Complies Cash Reserves = 122.7 days</p>	<p>Complies Cash Reserves = 159.6 days</p>
<p>Financial risks should be managed prudently so as to minimise risk</p>	<p>Complies Insurance cover exists for all government buildings, vehicles and major potential liabilities. Hurricane Preparedness Strategy in place.</p>	<p>Complies Insurance cover exists for all government buildings, vehicles and major potential liabilities. Hurricane Preparedness Strategy in place.</p>

Responsible financial management as defined by section 14(3) of the PMFA is as follows:

- Total core government revenue less total core government expenses (measured using generally accepted accounting practice), should be positive;
- Total core government assets less total core government liabilities (measured using generally accepted accounting practice), should be positive;

- borrowing should not exceed an amount for which the sum of interest, other debt servicing expenses, and principal repayments for a financial year are more than ten percent of core government revenue (calculated using generally accepted accounting practice) for that financial year, where, for the purposes of this principle, borrowing is defined as all borrowing that is in the name of the Government regardless of whether it is serviced directly by the core government, a statutory authority or government company;
- Net debt should be no more than eighty percent of core government revenue, where, for the purposes of this principle, net debt is defined as:
 - Central government borrowing less core government liquid assets
 - Borrowing that is serviced directly by a statutory authority or government company but is in the name of the Government; and
 - The percentage of statutory authority and government company debt guaranteed by the Government that regulations made under this Act specify is to be included in the net debt calculation;
- Cash reserves should be maintained at a level no less than the estimated executive expenses (measured using generally accepted accounting practice), for the following ninety days where, for the purpose of this principle, cash reserves are defined as core government cash and cash equivalents, marketable securities and deposits, and other liquid assets, including any amounts held for restricted funds and reserves purposes; and
- The financial risks, including contingent liabilities, facing the core government should be managed prudently so as to minimize the likelihood of any such risk resulting in an expense or liability.

Second Quarter of 2023 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 2023 All Figures are stated in CI \$ 000s				
Actual Results 1 January 2022 to 30 June 2022		Actual Results 1 January 2023 to 30 June 2023	Actual Results 1 January 2023 to 31 March 2023	Change
Cash Flow from Operating Activities				
	Operating Cash Inflows			
518,641	Coercive Receipts	543,246	384,836	158,410
25,275	Sale of Goods and Services	22,377	11,712	10,665
1,179	Sale of Goods and Services to SAGCs	940	631	309
4,908	Interest Received	14,359	6,998	7,361
7,001	Other Receipts	9,453	5,120	4,333
557,004	Total Operating Cash Inflows	590,375	409,297	181,078
	Operating Cash Outflows			
(195,823)	Personnel Costs	(216,275)	(104,445)	(111,830)
(61,270)	Supplies and Consumables	(64,855)	(28,067)	(36,788)
(90,226)	Outputs from Public Entities	(84,745)	(38,736)	(46,009)
(32,271)	Outputs from Non-Governmental Suppliers	(35,630)	(13,817)	(21,813)
(48,107)	Transfer Payments	(28,770)	(17,591)	(11,179)
(5,629)	Financing/Interest Expense	(9,236)	(3,722)	(5,514)
(35,212)	Other Payments	(23,724)	(8,395)	(15,329)
(468,538)	Total Operating Cash Outflows	(463,235)	(214,773)	(248,462)
88,466	Net Cash Flows from Operating Activities	127,140	194,524	(67,384)
Cash Flows from Investing Activities				
	Investing Cash inflows			
306,921	Proceeds from Sale of Investments: Maturity of Fixed Deposits	35,521	5,138	30,383
231	Repayment of Loans made by Government	319	168	151
100	Dividends and Capital Withdrawal from SAGCs	-	-	-
307,252	Total investing Cash Inflows	35,840	5,306	30,534
	Investing Cash Outflows			
(43,803)	Purchase of Property Plant and Equipment	(32,314)	(19,190)	(13,124)
(107,589)	Purchase of Investments: Placement of Fixed Deposits	(175,442)	(15,136)	(160,306)
(276,833)	Purchase of Investments: US Government Treasury Notes	-	-	-
(14,773)	Loans made by Government	(4,669)	(877)	(3,792)
(8,755)	Equity Injections in SAGCs	(14,588)	(2,875)	(11,713)
(451,753)	Total Investing Cash Outflows	(227,013)	(38,078)	(188,935)
(144,501)	Net Cash Flows from Investing Activities	(191,173)	(32,772)	(158,401)
Cash Flows from Financing Activities				
41	Deposits from SAGCs	286	26	260
329,213	Proceeds of Borrowings	-	-	-
(17,206)	Repayment of Borrowings (loan principal)	(29,225)	(10,330)	(18,895)
312,048	Net Cash Flows from Financing Activities	(28,939)	(10,304)	(18,635)
256,013	Net Increase/ (Decrease) in Cash and Cash Equivalents	(92,972)	151,448	(244,420)
164,411	Cash at the beginning of the period: 1 January	302,765	302,816	(51)
420,424	Cash and Cash Equivalents at the end of the period (Deposits held < 90 days)	209,793	454,264	(244,471)
73,094	Fixed Deposits (Maturity > 90 days)	188,496	58,574	129,922
493,518	Total Cash and Deposits	398,289	512,838	(114,549)

Operating Activities

(See page 19)

Net cash inflows from Operating Activities totalled \$127.1 million for the period.

Investing Activities

(See page 19)

Net cash outflows from Investing Activities totalled \$191.2 million.

Inflows from Investing Activities totalled \$35.8 million, principally related to the maturity of fixed deposits (\$35.5 million)

\$227.0 million was used in Investing Activities, of which \$175.4 million relates to placements of fixed deposits. The effect of the movement (i.e. \$175.4 million less \$35.5 million) is an increase in the net amount placed on fixed deposits of \$139.9 million. Additionally, \$46.9 million was utilised for: Capital Investment and Expenditures relating to purchases of Property, Plant & Equipment (\$32.3 million) and Equity Investments in SAGCs (\$14.6 million). The outflow of Loans Made by Government was \$4.7 million – made-up of \$2.8 million to the CIAA and \$1.9 million to the CTC&EC).

Financing Activities

(See page 19)

Net cash used for Financing Activities totalled \$28.9 million, used mainly for the repayment of debt.

Capital Expenditures

(See pages 35 to 36)

Total Equity Investment and Executive Assets Appropriations drawn-down to 30 June 2023, totalled \$43.1 million (versus a total capital cash outlay of \$46.9 million on page 19 – i.e. purchases of Property, Plant & Equipment (\$32.3 million) and Equity Investments in SAGCs (\$14.6 million): establishing a \$3.8 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 2023, were \$11.7 million.

Appropriations drawn to enable Equity Investments in SAGCs amounted to \$14.6 million (\$5.6 million to National Housing Development Trust, \$4.5 million to Cayman Airways Limited, \$2.3 million to Cayman Islands Development Bank, \$1.2 million to CTC&EC and \$1.0 million to the University College of the Cayman Islands) as at 30 June 2023.

Appropriations drawn by Government’s Ministries, Portfolios and Offices, to incur Capital Expenditures for the creation of Executive Assets amounted to \$16.7 million as at 30 June 2023.

GOVERNMENT OF THE CAYMAN ISLANDS CAPITAL INVESTMENT For the 6-Month Period Ended 30 June 2023 <i>All Figures are stated in CI \$ 000s</i>			
Summary			
Restated Actual Results 1 January 2021 to 30 June 2022	Category	Actual Results 1 January 2022 to 30 June 2023	Original Full Year Budget 2023
16,384	Capital Investments in Ministries, Portfolios and Offices	11,745	90,351
7,404	Capital Investments in SAGCs	14,587	28,978
23,788	Total Equity Investment	26,332	119,329
8,451	Executive Assets	16,742	43,415
32,239	Total	43,074	162,744

See pages 37 to 38 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 \$166.2 million for the EPS, which is 15.8% (\$22.7 million) higher than budgeted. This favourable position was due to actual revenues being higher than budgeted revenues by \$27.4 million for the period. Additionally, SAGCs contributed \$0.3 million to the overall surplus for the EPS; exceeding the estimated results for the first half of the year of 2023 by \$9.8 million, (favourable when compared to SAGCs' expected deficit of \$9.5 million).

Government's Cash position ended at \$398.2 million at 30 June 2023.

The Second Quarter's performance has positioned the Government to be optimistic about its performance for 2023. However, costs will continue to increase as more personnel/staff vacancies are filled and projects come online over the remaining two quarters of 2023. These costs will have to be diligently monitored to ensure spending is not incurred unnecessarily.

Revenues must exceed the performance (\$978.1 million for Core Government) set-out in the original budget for 2023, if it is to reach the revised level (of \$1.037 billion) that was shown in the Strategic Policy Statement (SPS) details for 2023 – the SPS was Tabled in Parliament on 26 April 2023.

Notes to the 2023 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 2023 <i>All figures are stated in CI\$ 000s</i>					
Restated Actual Results 1 January 2022 to 30 June 2022		Actual Results 1 January 2023 to 30 June 2023	Budgeted Results 1 January 2023 to 30 June 2023	Variance: Year to Date Budget vs. Actual	2023 Original Budget
Coercive Revenue					
	Levies on International Trade and Transactions				
109,422	Import Duties	116,243	127,212	(10,969)	254,432
2,108	Other	7,401	6,300	1,101	12,596
439,983	Domestic Levies on Goods and Services	454,291	432,881	21,410	586,716
56,442	Levies on Property	39,487	36,236	3,251	72,461
2,509	Fines	3,312	1,722	1,590	3,427
3,637	Other Executive Revenue	443	2,727	(2,284)	5,023
614,101	Total Coercive Revenue	621,177	607,078	14,099	934,655
Sale of Goods and Services					
15,846	Fees and Charges	16,144	15,303	841	30,884
2,872	General Sales	2,931	3,112	(181)	6,216
687	Rentals	675	591	84	1,295
445	Other Goods and Services Revenue	553	210	343	551
1,180	Sales of Goods and Services to Public Entities	941	1,300	(359)	2,480
21,030	Total Sales of Goods and Services	21,244	20,516	728	41,426
Investment Revenue					
1	Interest on Loans Made	2	5	(3)	7
1,221	Interest on Marketable Securities, Deposits and Cash	13,310	828	12,482	1,656
-	Investment in Cayman First	-	37	(37)	70
1,222	Total Investment Revenue	13,312	870	12,442	1,733
Donations					
275	Other	161	203	(42)	203
275	Total Donations	161	203	(42)	203
Personnel Costs					
145,140	Salaries and Wages (including Employee Pension Contributions)	157,631	166,789	9,158	333,798
33,603	Health care	37,295	42,452	5,157	85,061
18,242	Employer/Government Pension Expense	18,776	19,500	724	39,035
1,057	Movement in leave provision expense	1,470	193	(1,277)	384
576	Other Personnel Cost	806	571	(235)	1,053
198,618	Total Personnel Costs	215,978	229,505	13,527	459,331
Supplies and Consumables					
9,094	Supply of Goods	9,751	24,665	14,914	48,951
32,972	Purchase of Services	37,545	27,984	(9,561)	54,929
7,407	Utilities	8,515	6,498	(2,017)	12,998
3,907	General insurance	4,408	3,766	(642)	7,432
919	Travel and subsistence	1,855	1,807	(48)	3,577
1,262	Recruitment and Training	1,599	2,572	973	4,902
2,602	Other Supplies and Consumables	2,853	3,140	287	6,415
58,163	Total Supplies and Consumables before operating leases	66,526	70,432	3,906	139,204
4,918	Operating leases	4,992	4,974	(18)	9,957
63,081	Total Supplies and Consumables after operating leases	71,518	75,406	3,888	149,161

Notes to the 2023 Financial Year's Second Quarter - Statement of Financial Performance (Unaudited) (continued)

GOVERNMENT OF THE CAYMAN ISLANDS STATEMENT OF FINANCIAL PERFORMANCE For the 6-Month Period Ended 30 June 2023 All figures are stated in CI\$ 000s					
Restated Actual Results 1 January 2022 to 30 June 2022		Actual Results 1 January 2023 to 30 June 2023	Budgeted Results 1 January 2023 to 30 June 2023	Variance: Year to Date Budget vs. Actual	2023 Original Budget
Coercive Revenue					
Levies on International Trade and Transaction					
Import Duties					
10,866	Alcoholic Beverages Duty	12,318	12,246	72	24,496
7,201	Gasoline and Diesel Duty	7,371	6,138	1,233	12,282
11,789	Motor Vehicle Duty	10,760	13,386	(2,626)	26,775
75,159	Other Import Duty	81,795	90,096	(8,301)	180,188
4,407	Tobacco Products Duty	3,999	5,346	(1,347)	10,691
109,422	Total Import Duties	116,243	127,212	(10,969)	254,432
Other Levies on International Trade and Transactions					
1,280	Cruise Ship Departure Charges	4,464	3,888	576	7,771
828	Environmental Protection Fund Fees	2,937	2,412	525	4,825
2,108	Total Other Levies on International Trade and Transactions	7,401	6,300	1,101	12,596
Domestic Levies on Goods and Services					
34	Annual Fee for Certificate of Direct Investment - Fee equivalent to that payable	34	18	16	37
9,195	Annual Permanent Resident Work Permit Fees	9,055	10,590	(1,535)	21,183
1	Bank Charges Reimbursable	1	-	1	-
25,555	Bank and Trust Licences	25,323	25,309	14	25,667
67	Birth, Deaths & Marriages	56	77	(21)	130
5,283	Building Permit Fees	1,650	4,902	(3,252)	9,806
18	Business Staffing Plan Board Fees	22	30	(8)	60
1,200	Caribbean Utilities Company (CUC) Licence	600	1,200	(600)	2,400
188	Caymanian Status Fees	92	168	(76)	333
968	Court Fees	1,186	948	238	1,900
2,026	Debit Transaction Fees	2,216	2,016	200	4,035
	- Dependant of Caymanian Grant Fee	-	-	-	2
	- Directors Register Inspection Fees	-	10	(10)	12
1	Final WP Non-renewal (90days) - Grant	14	6	8	10
19	Firearms Licences	27	36	(9)	75
170	Foundation Companies	140	118	22	135
695	General Search Fees	848	564	284	991
11	Grant of Temporary Work Permit - Seasonal Worker	1	-	1	4
985	Health Practitioners' Board Fees	1,119	348	771	700
105	Hotel Licences	99	171	(72)	407
1,204	Immigration Non-Refundable Repatriation Fees	1,171	618	553	1,231
3,750	Information and Communications Technology Authority (ICTA) Licences	4,690	3,750	940	7,500
8,585	Insurance Licences	9,189	9,700	(511)	9,842
977	Insurance Stamp Duty	1,317	708	609	1,418
	- Issue fee for Certificate of Direct Investment	-	12	(12)	20
705	Issue Fee for Residency & Employment Rights Certificate	651	954	(303)	1,908
32	Issue Fee for Specialist Caregiver Certificate	28	24	4	48
623	Land Registry Fees	594	558	36	1,119
1,721	Law Firm Operational Licences	1,924	2,166	(242)	4,336
991	Legal Practitioner Fees	970	1,308	(338)	2,621
4,235	Limited Liability Companies	4,040	3,653	387	5,659
43	Limited Liability Partnership	41	42	(1)	47
23	Liquor Licences	44	12	32	717
3,997	Local Company and Corporate Management Fees	4,243	3,291	952	3,300
235	Local Company Control Licence Grants/Renewals	327	239	88	475
	- Local Vessel Licences	-	12	(12)	25

Notes to the 2023 Financial Year's Second Quarter - Statement of Financial Performance (Unaudited) (continued)

GOVERNMENT OF THE CAYMAN ISLANDS STATEMENT OF FINANCIAL PERFORMANCE For the 6-Month Period Ended 30 June 2023 All figures are stated in CI\$ 000s					
Restated Actual Results 1 January 2022 to 30 June 2022	Actual Results 1 January 2023 to 30 June 2023	Budgeted Results 1 January 2023 to 30 June 2023	Variance: Year to Date Budget vs. Actual	2023 Original Budget	
Domestic Levies on Goods and Services Contd.					
38	Miscellaneous Licences	56	36	20	71
50	Money Services Licences	49	46	3	46
1,685	Money Transfer Fees	2,002	1,549	453	3,069
6,535	Motor Vehicle Charges	6,606	1,266	5,340	2,529
280	Motor Vehicle Drivers Licences	114	126	(12)	257
1,107	Motor Vehicle Environmental Tax	737	1,638	(901)	3,278
46,962	Mutual Fund Administrators	46,650	43,465	3,185	47,933
205	Notary Public Fees	226	300	(74)	601
2	Non-Profit Organizations	1	4	(3)	5,062
91,502	Other Company Fees - Exempt	86,135	93,807	(7,672)	116,601
8,642	Other Company Fees - Foreign	8,135	9,048	(913)	10,314
1,673	Other Company Fees - Non-Resident	1,564	1,437	127	1,543
2,291	Other Company Fees - Resident	2,477	2,519	(42)	2,947
7,338	Other/Misc Stamp Duty	7,009	6,090	919	12,175
551	Package Charges	571	672	(101)	1,341
63,949	Partnership Fees	62,040	64,140	(2,100)	73,383
1,283	Patents and Trademarks	1,212	750	462	1,500
919	Planning Fees	870	1,254	(384)	2,511
57,163	Private Fund Fees	58,120	55,347	2,773	60,443
1,138	Provision for continuation of work permit - Grant	1,992	816	1,176	1,633
-	Public Land Commission Permit Fees	13	18	(5)	30
52	Public Records	64	73	(9)	126
-	Public Transport - Drivers Licences	13	18	(5)	36
3	Public Transport - Operator Licences	4	6	(2)	6
-	Residency and Employment Rights Certificate (Surviving spouse)	-	-	-	4
118	Residency & Employment Rights Cert. (dependant of a P.R Grant)	104	168	(64)	338
56	Residency and Employment Rights Cert. (Spouse of Caymanian)	38	66	(28)	134
93	Residency Certificate for Persons of Independent Means	184	90	94	186
1,025	RFI - Permanent Residence - Persons of Independent Means	2,545	1,188	1,357	2,382
31	RJC - Residency Certificate (Substantial Business Presence)	111	24	87	51
27	Royalties and Dredging	50	324	(274)	650
1	Royalty Fees from ICTA Licences	-	-	-	-
8,655	Security Investment Business Licences	8,107	11,302	(3,195)	11,679
1	Spear Gun Licences	2	-	2	5
325	Special Economic Zone Grant Fee	329	204	125	403
-	Special Marriage Licences	-	-	-	1
5,976	Tax and Trust Undertakings	4,800	4,752	48	9,500
11	Tobacco Dealer Registration fees	9	2	7	116
9,282	Tourist Accommodation Charges	28,888	16,462	12,426	25,570
4,199	Traders Licences	4,354	3,060	1,294	6,060
583	Trust Registration Fees	563	595	(32)	752
81	Virtual Assets (Service Providers)	107	25	82	25
166	Website - Recovery Fees	158	180	(22)	362
3	W.I.Z. - Boat Licensing	24	12	12	20
42,290	Work Permits Fees	45,497	36,414	9,083	72,830
50	Working Under Operation of Law Fees	49	30	19	60
439,983	Total Domestic Levies on Goods and Services	454,291	432,881	21,410	586,716

Notes to the 2023 Financial Year's Second Quarter - Statement of Financial Performance (Unaudited) (continued)

GOVERNMENT OF THE CAYMAN ISLANDS STATEMENT OF FINANCIAL PERFORMANCE For the 6-Month Period Ended 30 June 2023 All figures are stated in CI\$ 000s					
Restated Actual Results 1 January 2022 to 30 June 2022		Actual Results 1 January 2023 to 30 June 2023	Budgeted Results 1 January 2023 to 30 June 2023	Variance: Year to Date Budget vs. Actual	2023 Original Budget
Levies on Property					
2,041	Infrastructure Fund Fees	1,534	1,572	(38)	3,143
2,314	Land Holding Companies Share Transfer Charges	1,042	150	892	300
51,793	Stamp Duty - Land Transfer	36,470	34,248	2,222	68,500
294	Timeshare Ownership Charges	441	266	175	518
56,442	Total Levies on Property	39,487	36,236	3,251	72,461
Fines					
352	CIMA - Penalties and Fines	-	-	-	-
84	Compounded Penalties	67	6	61	8
1,319	Court Fines	1,268	1,278	(10)	2,560
-	- Customs Fines	17	-	17	-
153	DCI Penalties and Fines	196	37	159	71
-	- DITC Penalties and Fines	1,060	-	1,060	-
250	General Registry - Penalties and Fines	280	257	23	505
163	Immigration Fines	255	72	183	143
187	Procedural Fines	166	60	106	115
-	- Public Land Commission Fines for Offenses	-	12	(12)	25
-	- Tourism Fines	3	-	3	-
1	HRS- Administrative	-	-	-	-
2,509	Total Fines	3,312	1,722	1,590	3,427
Other Executive Revenue					
1	Hurricane Ivan Loans Received	4	-	4	-
109	Miscellaneous Income	142	6	136	-
1	Save the Mortgage Loan Received	18	-	18	-
3,526	Proceeds of Liquidated Entities	-	2,721	(2,721)	5,023
3,637	Total Other Executive Revenue	443	2,727	(2,284)	5,023
614,101	Total Coercive Revenues	621,177	607,078	14,099	934,655

Notes to the 2023 Financial Year's Second Quarter - Statement of Financial Performance (Unaudited) (continued)

GOVERNMENT OF THE CAYMAN ISLANDS STATEMENT OF FINANCIAL PERFORMANCE For the 6-Month Period Ended 30 June 2023 All figures are stated in CI\$ 000s					
Restated Actual Results 1 January 2022 to 30 June 2022	Actual Results 1 January 2023 to 30 June 2023	Budgeted Results 1 January 2023 to 30 June 2023	Variance: Year to Date Budget vs. Actual	2023 Original Budget	
Sale of Goods and Services					
Fees and Charges					
78	92	66	26	131	Agricultural Department Fees
920	1,098	846	252	1,686	Annual Work Permit Application Fees (Entity)
4	4	6	(2)	7	Application Fee for Specialist Caregiver Certificate APA - Appeal to Board against decision made by an Immigration Officer
13	11	-	11	5	Application Fee
1,126	1,064	1,272	(208)	2,541	Authentication and Apostille of Documents Fee
6	10	6	4	13	Business Staffing Plan Fees
7	11	6	5	9	Business Visitors Administration Fees
18	37	6	31	18	BVX - Business Visitors Permit - Express Determination Fee
80	106	36	70	66	Cabinet Appeal Fees
81	75	72	3	147	Caymanian Status Application Fees (Entity)
112	113	78	35	157	Cemetery/Vault Sales
-	1	-	1	-	- Coat of Arms & Other National Symbols Usage Fee
26	29	18	11	34	Customised Motor Vehicle Licence Plate Fees
129	164	378	(214)	759	Customs Special Attendance Fees
4	3	-	3	4	Dependant of a Caymanian Admin Fee
226	238	240	(2)	481	Drivers Examination Fees
39	37	36	1	67	Duplicate Vehicle Log Books
8	6	6	-	14	Electrical Inspection Fees
49	42	42	-	87	Electrical Licence Fees
27	37	24	13	47	Elevator Inspection Fees
10	15	12	3	25	Environmental Service Fees
-	-	2	(2)	-	- Estate Management Fees
1,441	663	1,714	(1,051)	3,179	Examination Fees
1,149	1,387	312	1,075	620	Express Fee - Work Permits
43	41	42	(1)	80	Express Land Registry
-	4	-	4	2	- External Training
1	1	-	1	-	Expungement of Record Application Fees
-	1	-	1	1	- Final WP Non-renewal (90days) - Admin
-	6	-	6	4	- Funds Received From Department of Tourism (DOT) Events
1,377	1,366	1,368	(2)	2,741	Garbage Fees
11	9	6	3	17	Heavy Equipment Application Fees
154	132	102	30	200	Land Survey Fees
335	364	-	364	500	Law School Fees
7	10	6	4	12	Local Companies Administration Fees
125	203	238	(35)	480	Mail Terminal Credits
108	99	90	9	180	Mapping Services
978	1,025	996	29	1,988	Motor Vehicle Inspection Fees
236	220	276	(56)	557	Motor Vehicle Licence Plate Fees
366	397	228	169	453	Naturalisation and Registration Fees
109	100	180	(80)	355	Online Planning System Fees
78	103	90	13	178	Other Company Fees - Exempt (Entity)
57	17	-	17	-	Other Fees
61	84	12	72	24	Other Immigration Fees

Notes to the 2023 Financial Year's Second Quarter - Statement of Financial Performance (Unaudited) (continued)

GOVERNMENT OF THE CAYMAN ISLANDS STATEMENT OF FINANCIAL PERFORMANCE For the 6-Month Period Ended 30 June 2023 All figures are stated in CI\$ 000s				
Restated Actual Results 1 January 2022 to 30 June 2022	Actual Results 1 January 2023 to 30 June 2023	Budgeted Results 1 January 2023 to 30 June 2023	Variance: Year to Date Budget vs. Actual	2023 Original Budget
Fees and Charges Contd.				
325	366	348	18	692
302	301	492	(191)	980
92	97	66	31	132
-				
-	-	1	(1)	1
23	37	6	31	16
1,260	1,495	1,140	355	2,281
-				
-	6	-	6	-
1	5	-	5	1
54	74	42	32	83
-				
-	7	6	1	10
11	11	12	(1)	25
5	-	12	(12)	25
3	2	-	2	3
2	1	-	1	1
228	215	318	(103)	631
19	24	30	(6)	57
72	53	54	(1)	109
14	6	18	(12)	38
-	1	-	1	-
6	16	-	16	-
-				
-	-	6	(6)	8
7	14	-	14	-
7	3	-	3	2
-				
-	-	-	-	1
-	1	-	1	3
201	261	334	(73)	500
151	155	60	95	120
3	5	-	5	4
834	901	540	361	1,084
-				
-	-	-	-	1
48	-	-	-	-
561	571	360	211	725
-				
-	-	-	-	175
3	3	-	3	-
26	39	18	21	37
948	942	540	402	1,081
2	-	-	-	1
25	30	24	6	54
127	125	138	(13)	281
10	6	948	(942)	1,894
43	67	12	55	20
427	490	666	(176)	1,336
404	385	300	85	600
3	4	-	4	3
15,846	16,144	15,303	841	30,884

Notes to the 2023 Financial Year's Second Quarter - Statement of Financial Performance (Unaudited) (continued)

GOVERNMENT OF THE CAYMAN ISLANDS STATEMENT OF FINANCIAL PERFORMANCE For the 6-Month Period Ended 30 June 2023 All figures are stated in CI\$ 000s				
Restated Actual Results 1 January 2022 to 30 June 2022	Actual Results 1 January 2023 to 30 June 2023	Budgeted Results 1 January 2023 to 30 June 2023	Variance: Year to Date Budget vs. Actual	2023 Original Budget
General Sales				
- Auction Receipts	-	10	(10)	10
51 Canteen Sales	67	48	19	90
1 Inventory Spare Parts	-	-	-	-
38 Miscellaneous Sales	31	-	31	5
37 Other Postal Business	34	30	4	63
8 Plumbers Examination Board Fees	9	6	3	11
4 Philatelic Sales	6	6	-	7
506 Police Clearances	601	474	127	946
311 Postal Stamps	276	462	(186)	936
4 Prison Craft Sales	11	6	5	10
7 Prison Sales	14	6	8	10
248 Sale of Advertising Space	258	216	42	427
1,282 Sale of Agriculture Supplies and Produce	1,187	1,404	(217)	2,811
336 Sale of Gazettes and Subscriptions	398	372	26	746
1 Sale of Acts	3	12	(9)	21
37 Sale of Planning Documents	36	60	(24)	122
1 Temporary Work Permit - Seasonal Worker Application	-	-	-	-
2,872 Total General Sales	2,931	3,112	(181)	6,215
Rentals				
2 Equipment Rental - (PWD CB)	3	6	(3)	10
566 Post Boxes/Frinking Machines	541	517	24	1,040
64 Rental - Canteens	65	-	65	-
3 Rentals- Craft Market	33	-	33	6
7 Rental of Government Housing	4	6	(2)	17
31 Rentals - Other Properties	26	44	(18)	92
- Rental of School Books	-	-	-	100
14 Rentals- Town Halls	3	18	(15)	30
687 Total Rentals	675	591	84	1,295
Other Goods and Services Revenue				
60 GIS Applications	58	72	(14)	140
8 GPS Licences	9	6	3	17
- Internal Audit Services Fees	-	-	-	117
31 Miscellaneous Licencing Receipts	35	24	11	49
346 Miscellaneous Receipts	451	108	343	228
445 Total Other Goods and Services Revenue	553	210	343	551
1,180 Sales of Services to Public Entites	941	1,300	(359)	2,480
21,030 Total Sales of Goods and Services	21,244	20,516	728	41,425

Notes to the 2023 Financial Year's Second Quarter - Statement of Financial Performance (Unaudited) (continued)

GOVERNMENT OF THE CAYMAN ISLANDS STATEMENT OF FINANCIAL PERFORMANCE For the 6-Month Period Ended 30 June 2023 All figures are stated in CI\$ 000s					
Restated Actual Results 1 January 2022 to 30 June 2022		Actual Results 1 January 2023 to 30 June 2023	Budgeted Results 1 January 2023 to 30 June 2023	Variance: Year to Date Budget vs. Actual	2023 Original Budget
Depreciation					
695	Depreciation of aeroplanes	695	762	67	1,529
165	Depreciation of boats	146	174	28	345
12,308	Depreciation of buildings	12,817	11,368	(1,449)	22,783
1,711	Depreciation of computer hardware	1,819	2,593	774	5,539
702	Depreciation of computer software	704	1,240	536	2,631
94	Depreciation of furniture and fittings	137	223	86	457
361	Depreciation of leasehold	367	222	(145)	447
221	Depreciation of office equipment	199	240	41	509
252	Depreciation of other assets	226	202	(24)	408
1,187	Depreciation of other infrastructure assets	863	2,976	2,113	5,972
1,068	Depreciation of other plant and equipment	1,165	1,357	192	2,800
41	Depreciation Water Reticulation and Sewerage	39	294	-	594
5,752	Depreciation of roads and sidewalks	5,753	-	(5,753)	-
1,564	Depreciation of vehicle	1,548	1,731	183	3,490
26,121	Total Depreciation	26,478	23,382	(3,351)	47,504
Outputs from Statutory Authorities and Government Owned Companies					
157	Auditors Oversight Authority	159	156	(3)	318
9,285	Cayman Airways Ltd	7,998	9,282	1,284	18,569
283	Cayman Islands Development Bank	283	282	(1)	567
15,929	Cayman Islands Monetary Authority	16,595	16,728	133	33,458
26,410	Cayman Islands National Insurance Company	28,309	25,824	(2,485)	51,643
204	Cayman Maritime Authority	238	168	(70)	333
446	Cayman National Museum	446	444	(2)	892
1,550	Children and Youth Services Foundation	1,808	1,548	(260)	3,100
24,061	Health Services Authority	25,445	21,084	(4,361)	42,167
375	National Gallery	375	378	3	750
619	National Cultural Foundation	593	558	(35)	1,110
323	National Drug Council	224	360	136	715
338	National Housing Community Development Trust	355	354	(1)	710
38	Sister Island Affordable Housing	23	36	13	75
825	Tourism Attractions Board	990	990	-	1,980
3,439	University College of the Cayman Islands	3,521	3,342	(179)	6,678
760	Utilities Regulation and Competition Office	900	876	(24)	1,758
85,042	Total Outputs from Public Entities	88,262	82,410	(5,852)	164,821

Notes to the 2023 Financial Year's Second Quarter - Statement of Financial Performance (Unaudited) (continued)

GOVERNMENT OF THE CAYMAN ISLANDS STATEMENT OF FINANCIAL PERFORMANCE For the 6-Month Period Ended 30 June 2023 All figures are stated in CI\$ 000s					
Restated Actual Results 1 January 2022 to 30 June 2022		Actual Results 1 January 2023 to 30 June 2023	Budgeted Results 1 January 2023 to 30 June 2023	Variance: Year to Date Budget vs. Actual	2023 Original Budget
Outputs from Non-Governmental Output Suppliers					
1,231	Care of the Indigent, Elderly and Disabled Persons	1,024	1,020	(4)	2,040
40	Cayman Finance	81	378	297	750
95	Cayman Islands Agricultural Society	93	-	(93)	-
43	Community Programmes	50	126	76	254
20	Elite Athletes Programme	20	18	(2)	40
121	Employee Assistance Programme	191	144	(47)	287
197	Foster Care for Children	197	198	1	393
20	HIV/AIDS and First Aid Public Education Programmes	20	18	(2)	39
-	Gardening Projects and Landscaping	-	-	-	4
30	K-9 Security Services	37	120	83	237
1,165	Legal Aid Services	1,157	1,350	193	2,700
196	Management of Small Business Development	115	114	(1)	230
5	Mentoring Cayman Programme	7	6	(1)	9
100	Organization of the Miss Cayman Pageant	38	48	10	100
-	Other Health and Cultural Programmes	30	18	(12)	40
	Organize, Administer and Execute the Cayman Islands Fishing				
15	Tournament	15	18	3	30
50	Hospice Care	50	48	(2)	100
285	Preservation of Places of Historic Significance	285	288	3	570
1,000	Primary and Secondary Education by Private Schools	1,053	1,002	(51)	2,000
731	Services for Refugees	1,361	384	(977)	768
8	Spaying and Neutering of pets	15	18	3	30
828	Sports programmes	836	822	(14)	1,647
170	Support for Battered Women and Children	287	222	(65)	444
125	Teaching of Tertiary Education Course	188	126	(62)	250
24,324	Tertiary Care at Local and Overseas Institutions	32,163	10,794	(21,369)	21,593
103	Youth Development Programmes	66	60	(6)	122
37	Meals on Wheels (NGS 86)	117	-	(117)	-
606	Cayman Islands Legal Practitioners Association Ltd. (NGS 89)	606	756	150	1,212
-	Cayman Islands Cadet Corps Committee (NGS 90)	14	12	(2)	25
5,606	Public School Meals Programme (NGS 91)	6,185	7,452	1,267	14,908
37,151	Total Non-Governmental Organizations	46,301	25,560	(20,741)	50,822

Notes to the 2023 Financial Year's Second Quarter - Statement of Financial Performance (Unaudited) (continued)

GOVERNMENT OF THE CAYMAN ISLANDS STATEMENT OF FINANCIAL PERFORMANCE For the 6-Month Period Ended 30 June 2023 All figures are stated in CI\$ 000s					
Restated Actual Results 1 January 2022 to 30 June 2022		Actual Results 1 January 2023 to 30 June 2023	Budgeted Results 1 January 2023 to 30 June 2023	Variance: Year to Date Budget vs. Actual	2023 Original Budget
Transfer Payments					
196	Children and Family Services support	238	174	(64)	350
24	Emergency Relief Payments	26	66	40	126
8,682	Financial Assistance (Poor Relief)	9,670	7,266	(2,404)	14,527
392	Housing Assistance	2	186	184	375
11	Other Educational Assistance	113	126	13	255
426	Pre-School Grants	403	390	(13)	783
215	Scholarships and Bursaries	10,410	5,466	(4,944)	10,929
5,211	Seamen Ex-Gratia	5,156	5,556	400	11,115
70	Support to the Red Cross	-	36	36	70
3	Support to Local Business Associations	38	60	22	115
223	Sister Island Home Repairs - Assistance	271	252	(19)	500
218	Sports and Cultural Tourism Programmes Assistance	1,941	1,176	(765)	2,350
12	Temporary Relief for Young Parents Program Students	7	36	29	70
12	Youth Programmes - Churches and Other NGOs	-	66	66	130
75	Support for the Bridge Foundation	78	72	(6)	145
471	Student Enrichment & Support Services (formally After School)	471	468	(3)	934
62	Other Youth and Sports Programme Assistance	65	-	(65)	-
453	Other Cultural Programme Assistance	103	252	149	500
199	Assistance for Infrastructure Development	233	102	(131)	200
2,029	Support for Business Initiatives (TP 80)	145	-	(145)	-
491	SEN Scholarships (TP 82)	688	630	(58)	1,266
38	Medical Scholarships (TP 83)	67	432	365	863
-	Grants to farmers (TP 84)	154	402	248	800
2	Support to Local Financial Services Associations (TP 85)	57	54	(3)	110
263	Sister Islands Beaches and Community Clean Up Programme (TP 86)	379	252	(127)	500
56	Assistance to GTR Committee (TP 90)	51	252	201	500
-	Private and Public School Grants (TP 93)	-	684	684	1,362
-	Superior Auto Apprenticeship Programme (TP 94)	-	78	78	150
27	Sister Islands Community Programmes/Projects (TP 101)	45	78	33	150
754	Youth, Sport, Culture and Heritage Programs (TP 107)	733	810	77	1,619
26,614	Ex-gratia Stipend (TP 109)	(5)	-	5	-
4	Sustainability Programme Support (TP 110)	(8)	78	86	150
-	Climate Resiliency Programme (TP 111)	-	174	174	348
-	Sustainability and Climate Resiliency - Community Support (TP 112)	84	252	168	500
38	Agricultural Sustainable Production Programme (TP 113)	-	402	402	800
-	Cayman Finance (TP 114)	183	150	(33)	300
-	Hope for Today Foundation (TP 115)	53	-	(53)	-
-	Professional Development and Service Projects in the Communities (TP 119)	40	-	(40)	-
47,270	Total Transfer Payments	31,891	26,478	(5,413)	52,892

Notes to the 2023 Financial Year's Second Quarter - Statement of Financial Performance (Unaudited) (continued)

GOVERNMENT OF THE CAYMAN ISLANDS STATEMENT OF FINANCIAL PERFORMANCE For the 6-Month Period Ended 30 June 2023 All figures are stated in CI\$ 000s					
Restated Actual Results 1 January 2022 to 30 June 2022		Actual Results 1 January 2023 to 30 June 2023	Budgeted Results 1 January 2023 to 30 June 2023	Variance: Year to Date Budget vs. Actual	2023 Original Budget
Other Operating Expenses					
112	Caribbean Agricultural Research and Development Institute (CARDI)	-	60	60	122
451	Caribbean Catastrophic Risk Insurance Facility	431	462	31	925
81	Caribbean Economic Community (CARICOM) Fees	81	84	3	170
10	Caribbean Examinations Council Subscription	10	6	(4)	13
27	Caribbean Financial Action Task Force (CFATF)	57	38	(19)	70
84	Caribbean Regional Technical Assistance (CARTAC)	42	42	-	85
125	Commonwealth Parliamentary Association	125	60	(65)	125
570	Constituency Allowance	570	690	120	1,375
533	Court of Appeal Expense	415	540	125	1,084
2	Credit Card Charges	3	-	(3)	-
32	Executive Bank Charges	33	42	9	82
702	Judiciary Expenses	520	906	386	1,812
38	OECD - Global Forum	41	30	(11)	55
8	Pan American Health Organization	18	6	(12)	15
-	Regional Anti-Doping Organisation	5	6	1	9
3	United Nations Caribbean Environmental Program	3	6	3	7
243	University of the West Indies	259	408	149	816
-	World Anti-Doping Agency	-	6	6	6
75	New Court House Project Costs	-	-	-	-
18	Caribbean Public Health Agency (CARPHA)	1	12	11	19
415	Project Future Fund	147	84	(63)	170
76	Regional Security Initiatives	-	36	36	76
-	CIG Core Christmas Stipend	-	90	90	184
51	Second Chances	16	96	80	196
-	Repairs to Governor's Residence	-	24	24	50
1	Stamp Tax (Executive Debit Transaction Expense)	1	-	(1)	-
-	Commonwealth Telecommunication Organisation (OE 122)	-	12	12	20
-	Global Island Partnership (OE 123)	-	-	-	5
-	Caribbean Telecommunication Union (OE 124)	-	6	6	12
38	CDEMA Membership (OE 125)	41	48	7	90
-	Anti- Gang and Child Safeguarding Support (OE 126)	-	114	114	230
9	Caribbean Association of Medical Councils (OE 127)	-	-	-	2
9,651	Supplies and Other Items to Combat COVID-19 (OE 140)	-	-	-	-
-	Emerging Talent Programme (OE 141)	99	198	99	400
52	Oil Spills Tier (OE)	-	24	24	50
24	Strata Fees for Crown-owned Property (OE 147)	4	-	(4)	-
-	Lease Payments (OE 148)	9	-	(9)	-
56	Other Executive Expenses	49	-	(49)	-
13,512	Total Other Operating Expenses	2,980	4,136	1,156	8,275
Financing Expense					
4,593	Interest on Borrowings	8,318	8,364	46	16,725
105	Interest paid on SAGC Deposits	635	181	(454)	181
919	Other Borrowing Costs	82	56	(26)	56
5,617	Total Financing Expense	9,035	8,601	(434)	16,962

Notes to the 2023 Financial Year's Second Quarter - Statement of Financial Performance (Unaudited) (continued)

GOVERNMENT OF THE CAYMAN ISLANDS STATEMENT OF FINANCIAL PERFORMANCE For the 6-Month Period Ended 30 June 2023 All figures are stated in CI\$ 000s					
Restated Actual Results 1 January 2022 to 30 June 2022		Actual Results 1 January 2023 to 30 June 2023	Budgeted Results 1 January 2023 to 30 June 2023	Variance: Year to Date Budget vs. Actual	2023 Original Budget
Surplus/(Deficit) on Statutory Authorities and Government Owned Companies					
(7,938)	Cayman Airways Ltd	(4,302)	(3,246)	(1,056)	(6,494)
(5,931)	Cayman Islands Airports Authority	(2,745)	(1,608)	(1,137)	(3,221)
(337)	Cayman Islands Development Bank	(255)	126	(381)	246
1,777	Cayman Islands Monetary Authority	9,843	-	9,843	5
1,783	Cayman Islands National Insurance Company	3,582	(36)	3,618	(69)
1,034	Cayman Islands Stock Exchange	989	384	605	763
(4,367)	Cayman Islands Turtle Centre	(3,046)	(3,552)	506	(7,098)
173	Cayman National Cultural Foundation	(37)	-	(37)	-
116	Children & Youth Services Foundation	146	(420)	566	(835)
2,208	Civil Aviation Authority	2,541	852	1,689	1,708
(1,853)	Health Services Authority	(2,475)	186	(2,661)	375
1,779	Maritime Authority of the Cayman Islands	1,036	258	778	520
99	National Drug Council	86	-	86	(2)
42	National Gallery	73	(72)	145	(143)
(536)	National Housing Development Trust	(59)	(684)	625	(1,365)
16	National Museum	69	(84)	153	(171)
(268)	National Roads Authority	(91)	(1,536)	1,445	(3,067)
14	Audit Oversight Authority	16	-	16	-
(229)	Port Authority	228	(402)	630	(805)
15	Sister Islands Affordable Housing Corporation	-	(42)	42	(80)
36	Tourism Attractions Board	182	(48)	230	(100)
163	University College of the Cayman Islands	(454)	-	(454)	-
674	Utilities Regulation and Competition Office	434	72	362	143
(1,825)	Water Authority-Cayman	(5,485)	300	(5,785)	603
(13,355)	Total Surplus/(Deficit) in Public Entities	276	(9,552)	9,828	(19,087)

Details of Capital Expenditures & Equity Investments

GOVERNMENT OF THE CAYMAN ISLANDS CAPITAL INVESTMENT For the 6-Month Period Ended 30 June 2023 <i>All Figures are stated in CI \$ 000s</i>			
Restated Actual Results 1 January 2021 to 30 June 2022		Actual Results 1 January 2022 to 30 June 2023	Original Full Year Budget 2023
	Equity Investments		
	- EI 11 - Ministry of Human Resources & Immigration	-	2,753
13,912	EI 12- Ministry of Education, Youth, Sports, Agriculture & Lands	11,051	29,123
112	EI 21 - Judicial Administration	136	275
	- EI 34 - Portfolio of Legal Affairs	2	42
	- EI 35 - Portfolio of Civil Service	-	253
	- EI 36 - Cabinet Office	-	150
607	EI 53 - Ministry of Health, Environment, Culture & Housing	-	3,776
	- EI 60 - Director of Public Prosecutions	21	75
	- EI 67 - Ministry of Financial Services, and Home Affairs	-	2,921
	- EI 70 - Ministry of Finance and Economic Development	-	313
	- EI 71 - Ministry of Commerce, Planning and Infrastructure	-	1,988
	- EI 75 - Office of the Ombudsman	-	25
	- EI 78 - Ministry of Investment, Innovation and Social Development	-	5,532
	- EI 79 - Office of the Commissioner of Police	-	4,841
806	EI 84 - Ministry of Sustainability and Climate Resiliency	30	25,114
	- EI 85 - Ministry of Home Affairs	-	8,061
70	EI 86 - Ministry of Youth, Sports, Culture & Heritage	58	1,750
877	EI 87 - Ministry of District Administration & Lands	447	3,359
3,792	EI 1 - Cayman Airways Limited	4,550	9,100
1,875	EI 4 - Cayman Islands Development Bank	2,250	4,500
272	EI 23 - Cayman Islands National Museum	-	380
	- EI 39 - Tourism Attraction Board	-	220
	- EI 46 - University College of the Cayman Islands	1,019	3,158
	- EI 47 - Cayman National Gallery	-	30
	- EI 49 - Cayman Turtle Farm (1983) Limited	1,200	2,500
976	EI 50 - Cayman Islands National Insurance Company	-	-
489	EI 57 - National Housing Development Trust	5,568	9,000
	- EI 72 - Cayman National Cultural Foundation	-	90
23,788	Total Equity Investments	26,332	119,329

Details of Capital Expenditures & Equity Investments (continued)

Restated Actual Results 1 January 2021 to 30 June 2022		Actual Results 1 January 2022 to 30 June 2023	Original Full Year Budget 2023
	Executive Assets		
8	EA 4 - Land Purchase: Ongoing	5,462	1,354
212	EA 9 - Land Purchase: Gazetted Claims	-	500
-	EA 30 - Cemetery Vaults - Grand Cayman	-	174
1,763	EA 36 - Miscellaneous Road Surface Upgrades	897	3,000
-	EA 37 - Farm Roads	-	500
-	EA 42 - Cayman Brac and Little Cayman Street Lighting	-	21
356	EA 55 - Cayman Brac & Little Cayman Roads	348	1,000
-	EA 60 - Cayman Brac: Bluff Playfield	-	350
152	EA 78 - Government Office Accommodations Project	314	850
26	EA 95 - Cemetery Vaults - Cayman Brac and Little Cayman	43	63
8	EA 125 - Cayman Brac Multi-purpose Hall	-	100
-	EA 131 - Stor, Drains and Deep Wells	-	21
49	EA 139 - Little Cayman Boat Launch Ramp	-	100
-	EA 141 - Upgrades and repairs to LA Building	27	-
88	EA 142 - George Town Revitalization	2	500
11	EA 144 - Public Restrooms	14	126
1,236	EA 145 - Court House	276	3,204
-	EA 146 - Land Purchases - Conservation	691	-
148	EA 147 - Minor District Works	69	500
4,191	EA 148 - Major Road Works - Expansion Projects	6,443	11,934
-	EA 149 - Government Solar Charging Stations	156	100
-	EA 150 - Electronic Vehicle Registration Gantries	-	100
35	EA 151 - Upgrade Ramps and Jetties	180	300
119	EA 152 - Civic Centre/Town Hall Upgrades	219	458
40	EA 153 - Upgrade of National Parks	71	1,000
-	EA 158 - Little Cayman Sports Field	-	100
9	EA 159 - Waterfront Tourism Experience	10	560
-	EA 160 - Design and Construction of New Civic Centers	-	1,000
-	EA 161 - Submarine Cable	7	15,000
-	EA 162 - Protected Area Management	-	500
-	EA 164 - Central Scranton Park	23	-
-	EA 165 - George Town Landfill	1,490	-
8,451	Total Executive Assets	16,742	43,415
32,239	Total Equity Investments (see previous page) + Executive Assets (as above)	43,074	162,744

Capital Projects

Cayman Islands Government

Capital Projects Tracker

Effective Date of information on costs incurred to date: 30 June 2023

Ministry:	Project Name	Total Project Cost 000s	Percentage Complete (as of 30 June 2023)	Time until completion	Cumulative costs incurred to 1 January 2023 000s	Cost incurred during period 1 January - 30 June 2023 000s	Estimated Capital Expenditure expected to be incurred in a Financial Year (FY)					Cost to be Capitalised 000s	Other costs related to project to be expensed 000s	Annual Operational Costs once complete 000s
							2023 FY Year 1	2024 FY Year 2	2025 FY Year 3	2026 FY Year 4	2027 FY Year 5			
JUD	Court of Appeal - Phase 1 B 2nd Floor	2,249	100%	Completed	1,806	443	2,249	-	-	-	-	2,249	-	TBD
MBCL	Customs Information Management System (CIMS)/ Customs Online System (COLS)	3,638	90%	36 months	1,738	164	900	500	500	-	-	3,638	TBD	TBD
MBCL	Ministry of Border Control & Labour Customer Portal Enhancements	1,400	58%	12 months	179	402	521	200	250	250	-	1,400	300	300.00
MBCL	Warehouse and HQ Renovation Customs & Border Control	6,500	0%	36 months	-	-	200	1,500	4,500	300	-	6,500	TBD	TBD
MBCL	Ministry of Border Control & Labour Accommodations for Migrants	4,500	7%	36 months	-	67	2,000	2,000	500	-	-	4,500	TBD	TBD
MBCL	CBC Equipment, Generators, Computers etc	1,250	0%	48 months	-	-	200	450	350	250	-	1,250	TBD	TBD
MBCL	Technological Support for the Departments of Ministry of Border Control & Labour	1,175	0%	48 months	-	-	275	300	300	300	-	1,175	TBD	TBD
MBCL	Border Control System upgrade	1,450	0%	48 months	-	-	-	500	750	200	-	1,450	TBD	TBD
MBCL	Biometrics for Improved Border Security for Customs & Border Control	3,000	0%	36 months	-	-	-	1,000	2,000	-	-	3,000	TBD	TBD
MBCL	Workforce Opportunities & Residency Cayman (WORC) System Buildout	3,000	0%	48 months	-	-	900	1,200	600	300	-	3,000	TBD	TBD
MDAL	District Administration Main Building	2,000	0%	3 years	-	5	-	1,000	1,000	-	-	2,000	TBD	TBD
MHAF	New Prison Building	125,000	0%	6 years	-	-	TBD	TBD	TBD	TBD	TBD	125,000	TBD	TBD
MHAF	Replace Ladder Trucks (2 trucks) and 1 Tanker	2,636	0%	TBD	-	-	TBD	TBD	TBD	TBD	TBD	2,636	TBD	TBD
MHAF	Building Renovation and Fleet Maintenance with Pit – Cayman Brac	1,810	0%	TBD	-	-	TBD	TBD	TBD	TBD	TBD	1,810	-	-
MHAF	Construction of GT Fire Station Bay Extension & Storage Addition	1,011	90%	End of August 2023	735	145	276	-	-	-	-	1,011	-	-
MHW	Long Term Residential Mental Health Facility (LTRMHF)	20,000	90-95%	In FY 2023	19,000	685	1,500	-	-	-	-	20,000	-	-

* TBD - To be determined

Capital Projects (continued)

Ministry:	Project Name	Total Project Cost 000s	Percentage Complete (as of 30 June 2023)	Time until completion	Cumulative costs incurred to 1 January 2023 000s	Cost incurred during period 1 January - 30 June 2023 000s	Estimated Capital Expenditure expected to be incurred in a Financial Year (FY)					Cost to be Capitalised 000s	Other costs related to project to be expensed 000s	Annual Operational Costs once complete 000s
							2023 FY Year 1	2024 FY Year 2	2025 FY Year 3	2026 FY Year 4	2027 FY Year 5			
MIISD	Social Technical Service Projects	1,200	0%	5 Years	-	-	556	600	-	-	-	1,156	30	116
MIISD	Computer Service Department upgrades	3,270	0%	TBD	-	-	1,365	1,905	-	-	-	3,270	TBD	TBD
MIISD	Sunrise New Facility	1,500	0%	TBD	-	-	-	1,500	-	-	-	1,500	TBD	TBD
MIISD	E Gov Software and Equipment National ID	1,091	0%	TBD	-	-	710	181	200	-	-	1,091	-	109
MIISD	MIISD Social Development Rollouts	1,125	0%	TBD	-	-	575	550	-	-	-	1,125	-	112.5
MOE	New John Gray High School Project A	89,893	74%	Dec-22	86,888	2,438	3,005	-	-	-	-	89,893	-	TBD
MOE	New John Gray High School Project B	12,744	0%	Dec-23	2,284	5,528	10,460	-	-	-	-	12,744	-	TBD
MOE	New John Gray High School Project C	8,425	0%	Dec-23	-	3	5,825	2,600	-	-	-	8,425	-	TBD
MOE	Theoline McCoy Primary School Hall	7,083	0%	TBD	1,734	134	2,625	-	-	-	-	7,083	-	TBD
MOE	New Cayman Brac High School	50,098	2%	TBD	326	805	2,227	16,092	31,453	-	-	50,098	-	TBC
MOE	Red Bay Primary School Reception classes	TBD	0%	TBD	8	-	2,000	-	-	-	-	TBD	-	TBD
MOE	Lighthouse School Expansion	TBD	0%	TBD	27	6	500	500	10,000	11,000	-	TBD	-	TBD
MOE	Joanna Clarke Primary Hall	TBD	0%	TBD	-	35	3,000	3,000	3,500	-	-	TBD	-	TBD
MOE	Furniture , fixtures and equipment for new John Gray High School	1,864	0%	TBD	363	570	1,501	-	-	-	-	1,864	-	TBD
MSCR	Re-Gen	25,000	TBD	5 years	16,016	-	1,386	TBD	TBD	TBD	TBD	25,000	TBD	TBD
MSCR	Weather Service Headquarters	1,500	TBD	2 years	378	-	1,500	-	-	-	-	1,500	TBD	TBD
MTP	Waterfront Tourism Experience	1,560	2%	2 years	31	3	1,000	560	-	-	-	1,560	-	-
MTP	Central Scranton Park	3,308	3%	2 years	92	10	308	1,500	1,500	-	-	3,308	-	-
PAHI	Submarine Cable	26,372	0%	3-4 years	-	7	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD
PAHI	Major Road Works	13,703	34%	Ongoing	-	4,694	TBD	TBD	TBD	TBD	TBD	13,703	TBD	TBD
PAHI	Farm Roads	1,000	0%	TBD	-	-	TBD	TBD	TBD	TBD	TBD	1,000	TBD	TBD
PAHI	Miscellaneous Road Surface Upgrades	1,128	79%	Ongoing	-	890	TBD	TBD	TBD	TBD	TBD	1,128	TBD	TBD
PAHI	Design & Construction of a New Civic Centre (Northward)	2,000	0%	TBD	-	-	TBD	TBD	TBD	TBD	TBD	2,000	TBD	TBD
PAHI	Parks Upgrade	1,410	15%	Ongoing	148	70	70	TBD	TBD	TBD	TBD	1,410	TBD	TBD

For a full listing of all entities, see Entity Legend (page 39).

Entity Legend

CAB	Cabinet Office
DPP	Director of Public Prosecutions
JUD	Judicial
MBCL	Ministry of Border Control and Labour
MDAL	Ministry of District Administration and Lands
MFED	Ministry of Finance and Economic Development
MFSC	Ministry of Financial Services & Commerce
MHA	Ministry of Home Affairs
MHW	Ministry of Health and Wellness
MIISD	Ministry of Investment, Innovation, & Social Development
MOE	Ministry of Education
MOTP	Ministry of Tourism and Ports
MPAHI	Ministry of Planning, Agriculture, Housing and Infrastructure
MSCR	Ministry of Sustainability and Climate Resiliency
MYSCH	Ministry of Youth, Sports, Culture & Heritage
OCP	Office of the Commissioner of Police
OMB	Office of the Ombudsman
PAR	Parliament
POCS	Portfolio of the Civil Service
POLA	Portfolio of Legal Affairs
OAG	Office of the Auditor General
AOA	Cayman Islands Auditors Oversight Authority
CAL	Cayman Airways Limited

CIAA	Cayman Islands Airports Authority
CIDB	Cayman Islands Development Bank
CIMA	Cayman Islands Monetary Authority
CINICO	Cayman Islands National Insurance Company
MUS	Cayman Islands National Museum
CSX	Cayman Islands Stock Exchange
CNCF	Cayman National Cultural Foundation
CTCEC	Cayman Turtle Conservation and Education Centre Limited
CAYS	Children & Youth Services Foundation
CAACI	Civil Aviation Authority Cayman Islands
HSA	Health Services Authority
MACI	Maritime Authority of the Cayman Islands
NDC	National Drug Council
NGCI	National Gallery of the Cayman Islands
NHDT	National Housing Development Trust
NRA	National Roads Authority
PACI	Port Authority of the Cayman Islands
SIAHDC	Sister Islands Affordable Housing Development Corporation
TAB	Tourism Attractions Board
UCCI	University College of the Cayman Islands
OFREG	Utilities Regulations and Competition Office
WAC	Water Authority Cayman



**CAYMAN ISLANDS
GOVERNMENT**

CAYMAN ISLANDS GOVERNMENT

Unaudited Quarterly Financial Report for Six-Month Ended 30 June 2023

END