



CAYMAN ISLANDS  
GOVERNMENT

# Unaudited Quarterly Financial Report



**Nine-Month Period Ended 30 September 2020**

Core Government

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# Government of the Cayman Islands

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## Foreword

This financial report presents the unaudited financial information, along with an analysis and commentary, for the third quarter, of the 2020 Financial Year, ended 30 September 2020 (the period) for Core Government.

Amounts herein are stated in Cayman Islands Dollars. The results of Core Government along with, Statutory Authorities and Government Owned Companies (SAGCs or Public Entities) are shown in the Statement of Financial Performance (see page 11) and, collectively, these separate entities are referred to in this report as the Entire Public Sector (EPS).

The position of the EPS is shown in the Statement of Financial Position (see page 7)

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

As required by Section 29 (1) of the Public Management and Finance Law (2020 Revision) (the "PMFL"), an unaudited quarterly financial report will be published by notice in the Gazette, within six weeks after the end of each of the first three quarters in each Financial Year. The Ministry aims to Gazette the Third Quarter (1 July to 30 September 2020) Report, by 6 November 2020.

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## Executive Summary

The unaudited financial results of the Core Government for the nine-month period ended 30 September 2020 show a \$30.4 million surplus (\$32.2 million for the Entire Public Sector (EPS)), and bank account balances of \$498.8 million in cash and deposits.

When combined with the performance of SAGCs, the overall surplus was \$53.2 million less than the \$85.4 million EPS surplus the 2020 Budget anticipated for the period. This was primarily due to the impact of the COVID-19 on the economy over the past six months. The unfavourable variance was mainly due to lower than anticipated Coercive Revenues (a negative variance of \$74.6 million – as per page 11), Outputs from Statutory Authorities and Government Owned Companies (a negative variance of \$20.6 million – as per page 11), Outputs from Non-Governmental Output Suppliers (a negative variance of \$4.4 million – as per page 11), Transfer Payments (a negative variance of \$8.3 million – as per page 11) and Other Operating Expenses (a negative variance of \$8.9 million – as per page 11). The unfavourable variances were offset by lower levels of expenditures in Personnel Costs (a positive variance of \$9.7 million – as per page 11) and Supplies and Consumables (a positive variance of \$28.5 million – as per page 11) within Core Government.

Compared to the same period in the prior year, Total Revenues of Core Government have declined by \$78.5 million. Additionally, Total Expenses of Core Government have risen by \$56.3 million. SAGCs contribution, compared to third quarter of the prior year, has declined by \$12.9 million. Overall Net Surplus for the EPS has deteriorated \$147.8 million when compared to the third quarter's result in the prior year.

Adherence to fiscal policy continues to yield significant overall cash and deposits balances held by Core Government. Operating Cash and Deposits were \$321.7 million and Reserves and Restricted Deposits were \$177.1 million, for a total Cash and Deposits balance of \$498.8 million (see Table 1, page 6).

It should also be noted that current savings in expenses may not translate into full year savings and may be due to timing differences. Vacant posts and delayed projects will impact current costs reflected in Personnel Costs and Supplies and Consumables, respectively. To date the Government has incurred significant costs associated with the COVID-19 measures. As the Government continues to monitor and assess the impact associated with COVID-19, these costs are expected to continue to increase over the remainder of the year.

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

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

All Figures are stated in CI Dollars (Unaudited)				
Prior Year Actual 1 January 2019 - 30 September 2019 \$000s		Current Year Actual 1 January 2020 - 30 September 2020 \$000s	Current Year Budget 1 January 2020 - 30 September 2020 \$000s	Variance \$000s
<b>FINANCIAL PERFORMANCE</b>				
683,089	Operating Revenue	604,582	672,701	(68,119)
517,804	Operating Expenses, Financing Costs and Non-Operating Costs	574,140	574,384	244
<b>165,285</b>	<b>Operating Surplus of Central Government</b>	<b>30,442</b>	<b>98,317</b>	<b>(67,875)</b>
14,653	Surplus/(Deficit) Made by Public Entities	1,741	(12,924)	14,665
<b>179,938</b>	<b>Surplus of the Entire Public Sector</b>	<b>32,183</b>	<b>85,393</b>	<b>(53,210)</b>
Prior Year Actual As at 30 September 2019 \$000s		Current Month Actual As at 30 September 2020 \$000s	Prior Quarter Actual As at 30 June 2020 \$000s	Change \$000s
<b>FINANCIAL POSITION</b>				
404,563	Debt Balance at Period-End	261,367	266,468	(5,101)
<b>1,592,622</b>	<b>Net Assets</b>	<b>1,617,205</b>	<b>1,637,684</b>	<b>(20,479)</b>
Prior Year Actual As at 30 September 2019 \$000s		Current Month Actual As at 30 September 2020 \$000s	Prior Quarter Actual As at 30 June 2020 \$000s	Change \$000s
<b>CASH BALANCES</b>				
170,798	Net Cash Flow from/(used in) Operating Activities	50,114	92,138	(42,024)
(197,104)	Net Cash flow (used)/ from in Investment Activities	(27,675)	(127,347)	99,672
(15,169)	Net Cash Flow (used) by Financing Activities	(17,865)	(17,817)	(48)
<b>(41,475)</b>	<b>Net Movement in Cash from Period Activities</b>	<b>4,574</b>	<b>(53,026)</b>	<b>57,600</b>
129,823	Cash and Cash Equivalents at 1 January (start of year)	107,508	107,508	-
<b>88,348</b>	<b>held &lt; 90 days)</b>	<b>112,081</b>	<b>54,482</b>	<b>57,600</b>
565,210	Fixed Deposits (Maturity > 90 days)	386,762	505,084	(118,323)
<b>653,559</b>	<b>Total Cash and Deposits</b>	<b>498,843</b>	<b>559,565</b>	<b>(60,722)</b>
484,969	Operating Cash and Deposits	321,697	382,693	(60,996)
168,590	Reserve and Restricted Deposits	177,146	176,872	274
<b>653,559</b>	<b>Total Cash and Deposits</b>	<b>498,843</b>	<b>559,565</b>	<b>(60,722)</b>
Source: CIG General Ledger 12 October 2020				

# Government of the Cayman Islands

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

<b>GOVERNMENT OF THE CAYMAN ISLANDS</b> <b>STATEMENT OF FINANCIAL POSITION</b> <b>As at 30 September 2020</b> <i>All figures are stated in 000s and in CI Dollars</i>				
As at 30 September 2019		As at 30 September 2020	As at 30 June 2020	Change
<b>Current Assets</b>				
88,348	Cash and Cash Equivalents	112,081	54,482	57,599
468	Loans Made	5,149	170	4,979
7,200	Trade Receivables	13,749	8,689	5,060
3,671	Inventories	4,757	4,850	(93)
565,210	Marketable Securities	386,762	505,083	(118,321)
7,158	Prepayments	12,743	9,281	3,462
26,027	Other Receivables	31,110	24,177	6,933
698,082	<b>Total Current Assets</b>	566,351	606,732	(40,381)
<b>Non Current Assets</b>				
100	Loans Made	100	100	-
427	Trade Receivable	427	427	-
-	Other Receivables	225	225	-
831	Investments held in Associates	831	831	-
1,463,896	Property, plant and Equipment	1,496,587	1,488,149	8,438
420,207	Net Worth of Public Entities	415,785	396,148	19,637
1,885,461	<b>Total Non-Current Assets</b>	1,913,955	1,885,880	28,075
2,583,543	<b>Total Assets</b>	2,480,306	2,492,612	(12,306)
<b>Current Liabilities</b>				
14,924	Trade Payables	12,128	16,440	(4,312)
83,279	Other Payables and Accruals	100,612	85,539	15,073
40,133	Unearned Revenue	63,763	59,459	4,304
8,609	Employee Benefits	9,965	11,729	(1,764)
286,976	Borrowings	34,625	35,025	(400)
433,921	<b>Total Current Liabilities</b>	221,093	208,192	12,901
<b>Non-Current Liabilities</b>				
117,587	Borrowings	226,742	231,443	(4,701)
425,648	Unfunded Pension Liability	401,577	401,577	-
13,765	Other non current liabilities	13,689	13,716	(27)
557,000	<b>Total Non-Current Liabilities</b>	642,008	646,736	(4,728)
990,921	<b>Total Liabilities</b>	863,101	854,928	8,173
1,592,622	<b>Total Assets Less Total Liabilities</b>	1,617,205	1,637,684	(20,479)
<b>Net Assets</b>				
171,958	Reserves	179,513	179,153	360
485,841	Revaluation Reserves	490,968	490,968	-
179,938	Surplus/(Deficit) for the period	32,183	79,115	(46,932)
754,885	Accumulated Surplus	914,541	888,448	26,093
1,592,622	<b>Total Net Assets</b>	1,617,205	1,637,684	(20,479)

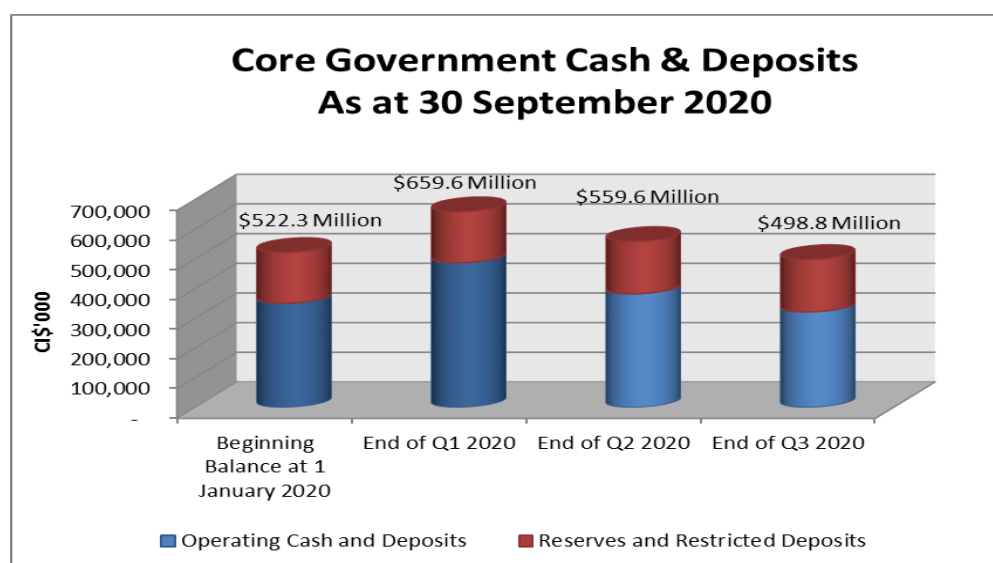
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Comments with respect to balances reflected in the **Statement of Financial Position** for the period ended 30 September 2020 are as follows:

## Cash

(See page 7)

Cash and Cash Equivalents (including fixed deposits with maturity durations not exceeding 90 days) were \$112.1 million and Marketable Securities (comprised solely of fixed deposits with maturity durations exceeding 90 days but not exceeding one (1) year) were \$386.7 million, for a total of \$498.8 million with respect to bank account balances. Total Cash and Deposits balances (held for longer than 90 days but less than a year), are significantly higher (approximately \$145.4 million) than anticipated in the 2020 Plan & Estimates document. Due to the significant cash balances on-hand, the Government now places funds on longer-term fixed deposits. These longer-term deposits are reflected as Marketable Securities (on the Statement of Financial Position) and are not included in the definition of 'Cash and Cash Equivalents', which only represent deposits that do not exceed 90 days to maturity.



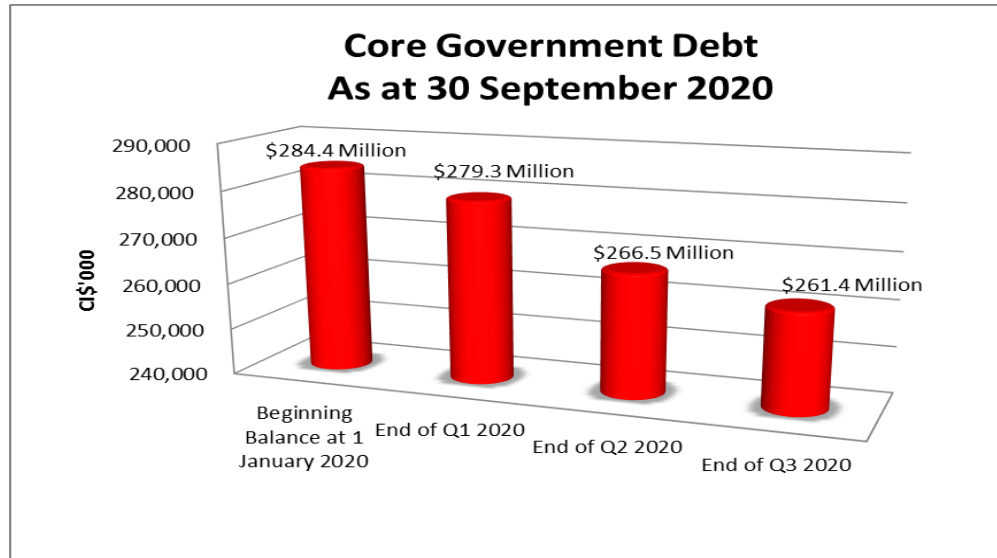
## Borrowings

(See page 7)

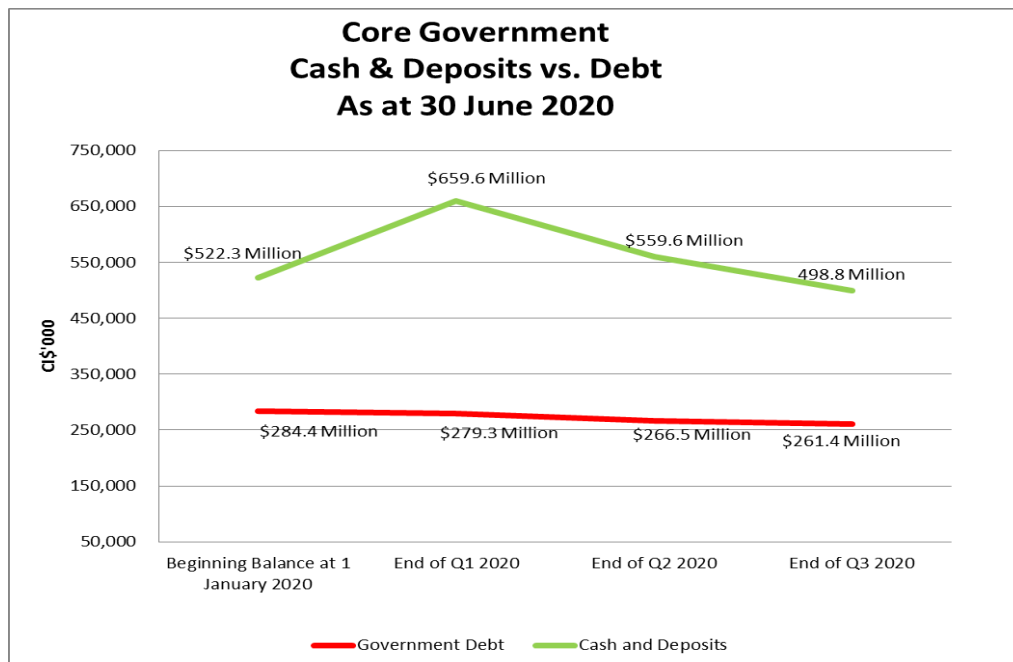
The Debt Balance stood at \$261.4 million as at 30 September 2020 (\$34.6 million of which is due within one year). The Debt Balance amount continues to decline with scheduled principal repayments being made.



# Government of the Cayman Islands



As at 30 September 2019	Debt Maturity Profile	As at 30 September 2020
\$'000		\$'000
<i>Foreign Currency Debt denominated in US\$ but amounts are stated in CI\$</i>		
286,976	Not later than one year	34,625
24,476	Between one and two years	34,225
62,265	Between two and five years	84,060
30,846	Later than five years	108,457
<b>404,563</b>	<b>Total Foreign Currency Debt</b>	<b>261,367</b>
<b>404,563</b>	<b>Total Outstanding Debt</b>	<b>261,367</b>



## Government of the Cayman Islands

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### **Line of Credit and Long-Term Loan Facility**

On 10 June 2020, the Government awarded the provision of a stand-by Line of Credit (“LoC”) to a consortium of local banks for CI\$330.5 million (US\$403.0 million) - in order to provide additional financial resources in the event that such resources are needed and to mitigate the effects of Government's loss of revenue and increased expenditure related to COVID-19. At the end of its 18-month tenor, any amount advanced and unpaid under the LoC will be converted to a 15-year fixed interest rate amortising loan. Both the LoC and the long-term loan are at an annual interest rate of 3.25% – which is the current Prime Rate offered by local banks. The cost to put the LoC and long-term loan in place is approximately US\$2.4 million.

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

<b>GOVERNMENT OF THE CAYMAN ISLANDS</b> <b>STATEMENT OF FINANCIAL PERFORMANCE</b> <b>For the Nine-Month Period Ended 30 September 2020</b> <i>All figures are stated in CI\$ 000s</i>						
Actual Results 1 January 2019 to 30 September 2019		Note	Actual Results 1 January 2020 to 30 September 2020	Budgeted Results 1 January 2020 to 30 September 2020	Variance: Year to Date Budget vs. Actual	2020 Original Budget
<b>Revenues</b>						
634,390	Coercive Revenue	1	568,352	642,952	(74,600)	783,420
32,152	Sales of Goods & Services	2	22,118	25,467	(3,349)	34,140
14,804	Investment Revenue	3	7,569	4,088	3,481	7,008
551	Donations	4	2,372	156	2,216	193
1,192	Other Revenue		4,171	38	4,133	53
<b>683,089</b>	<b>Total Revenues of Core Government</b>		<b>604,582</b>	<b>672,701</b>	<b>(68,120)</b>	<b>824,814</b>
<b>Expenses</b>						
238,400	Personnel Costs	5	265,737	275,390	9,653	365,388
71,571	Supplies and Consumables	6	60,237	88,746	28,509	117,287
4,364	Leases	6	5,034	5,810	776	7,616
24,967	Depreciation	7	27,855	28,827	972	38,389
17,403	Finance Costs	12	8,593	9,403	810	12,539
166	Litigation Costs		194	772	578	1,001
Outputs from Statutory Authorities and Government Owned						
93,839	Companies	8	119,429	98,846	(20,583)	131,796
31,685	Outputs from Non-Governmental Output Suppliers	9	28,232	23,844	(4,388)	31,658
30,463	Transfer Payments	10	43,482	35,205	(8,277)	45,051
(2,277)	(Gains)/losses on financial instruments		(2,692)	(1,482)	1,210	(1,976)
775	(Gains)/losses on non-financial instruments		139	-	(139)	-
-	Impairment of Inventory		19	-	(19)	-
6,448	Other Operating Expenses	11	17,881	9,023	(8,858)	12,026
<b>517,804</b>	<b>Total Expenses of Core Government</b>		<b>574,140</b>	<b>574,384</b>	<b>244</b>	<b>760,775</b>
<b>165,285</b>	<b>Net Surplus of Core Government</b>		<b>30,442</b>	<b>98,317</b>	<b>(67,875)</b>	<b>64,039</b>
Surplus/(Deficit) of Statutory Authorities and Government Owned						
14,653	Companies	13	1,741	(12,924)	14,665	(17,230)
<b>179,938</b>	<b>Net Surplus of Entire Public Sector</b>		<b>32,183</b>	<b>85,393</b>	<b>(53,210)</b>	<b>46,809</b>

*The notes which appear on pages 19 to 30 are an integral part of the Statement of Financial Performance.*

## Revenues

### Coercive Revenue

**(See pages 19 and 25 to 27)**

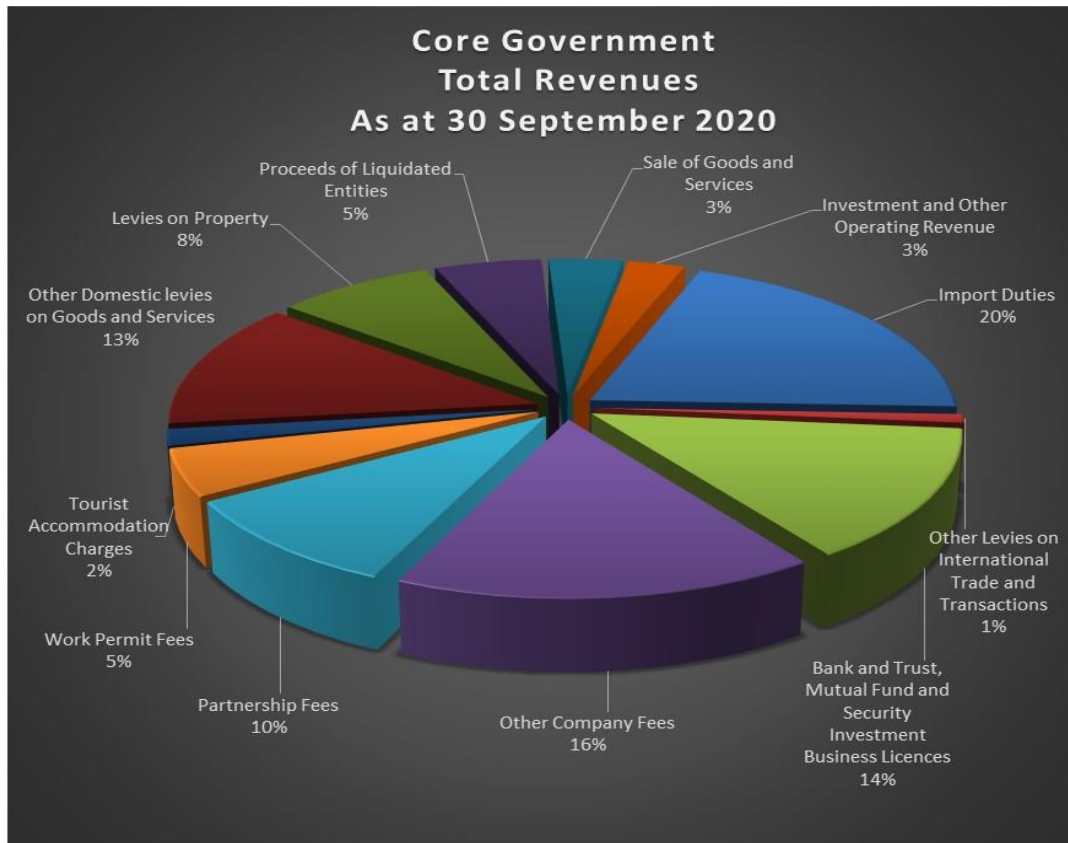
Coercive Revenue recorded for the period was \$74.6 million less than budgeted expectations and \$66.0 million less than the prior year-to-date actual results. The significant fall in revenues is directly attributable to the effect of COVID-19 on the economy; in particular Work Permit Fees (\$28.9 million negative variance), Tourist Accommodation Charges (\$17.8 million negative variance), Other Import Duty (\$16.6 million negative variance), Annual Permanent Resident Work Permit Fees (\$6.8 million, negative variance), Cruise Ship Departure Charges (\$5.3 million negative variance) and Gasoline and Diesel Duty (\$4.5 million negative variance).

Despite the unfavourable results in revenues, when compared to the 2020 Budget, there were areas that performed above anticipated results. Stamp Duty on Land Transfers was higher than budgeted for the nine-month period (\$12.2 million positive variance) due to larger volumes of property transactions coupled with high and stable property values; this trend is a continuation of the real estate boom that started in 2018. However, revenues generated were \$4.6 million less than the results for prior year-to-date. Mutual Fund Administrator Fees (\$4.3 million positive variance) performed better than anticipated due to the reopening of the economy – with the result that the volume of funds registered increased. Current year results for the aforementioned fees are \$5.1 million higher when compared to actual results for the prior year-to-date performance.

When compared to the results for the prior year-to-date, total Coercive Revenues are \$66.0 million lower. As noted above, this is mainly due to the impact of COVID-19 with one such area being the closure of the borders to international travel. Owing to the closures to date, both air arrivals and cruise arrivals have declined by 69% and 59.8%, respectively.

The third quarter generated Coercive Revenues of \$136.6 million and \$1.0 million less than the third quarter 2019 (\$135.6 million). The majority of this change is related to the one off revenue earned from Proceeds of Liquidated Entities of \$22.5 million, offset by 47% lower Domestic Levies on Goods and Services (\$17.6 million, negative variance).

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## Sales of Goods and Services

(See pages 19 and 27 to 30)

Sales of Goods and Services recorded for the period was \$3.3 million less than projected and behind prior year-to-date results by \$10.0 million.

## Investment Revenue

(See page 19)

Investment Revenue was \$7.6 million for the period, which was \$3.5 million above the year-to-date budget of \$4.1 million, but \$7.2 million below the prior year-to-date results. High cash balances have afforded higher values to be placed on longer-term deposits (all held in the form of fixed deposits).

## Donations and Other Revenues

Donations and Other Revenues were \$2.2 million and \$4.2 million, respectively, and more than projected and above prior year by a \$1.8 million and \$3.0 million each. Donations include \$1.8 million (US\$2.2 million from Mrs. Susan Olde) towards the costs related to COVID-19 mitigation. Other Revenues includes sales of supplies and other items to combat COVID-19 to other jurisdictions in the region and other health care facilities of \$1.7 million, and revenues from the air bridges from London, UK of \$2.5 million.

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## Expenses

### Personnel Costs

(See page 19)

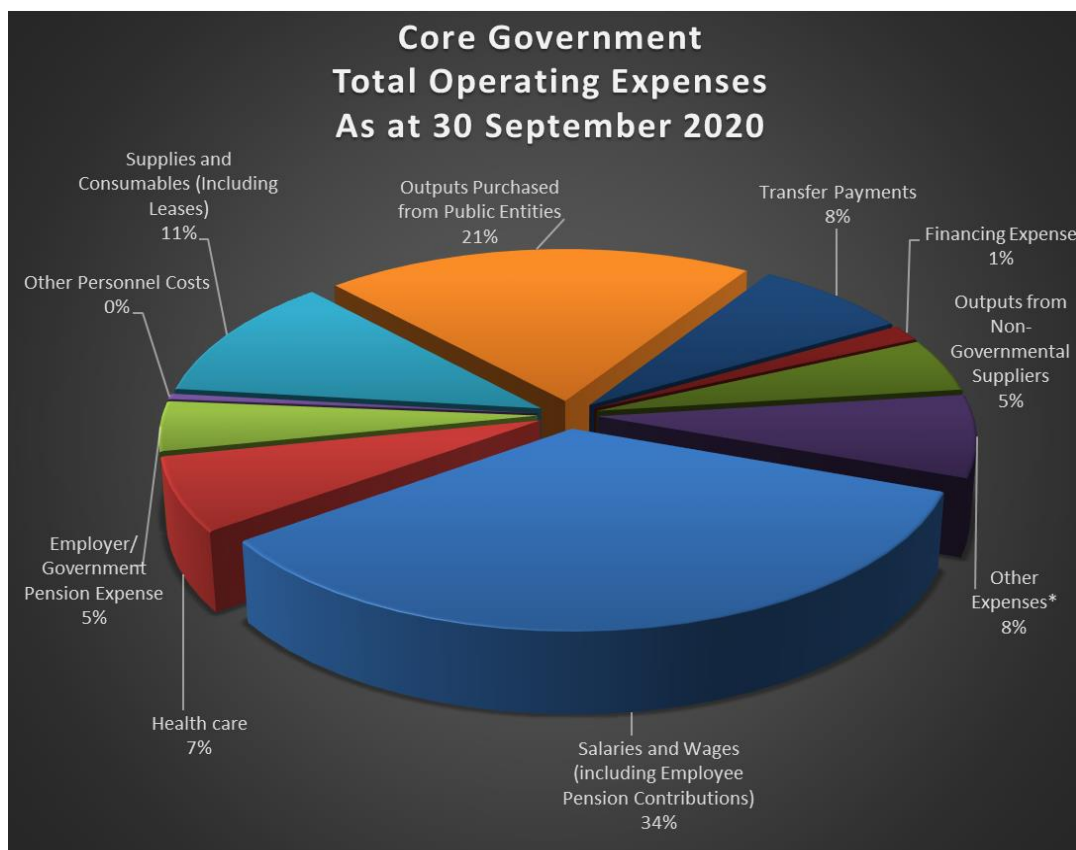
Costs relating to Personnel for the nine-month period amounted to \$265.7 million, resulting in a savings in Personnel Costs of \$9.7 million when compared to a budget of \$275.4 million. This favourable variance is the result of several Ministries, Portfolios and Offices having vacant posts. Costs were higher than prior year-to-date due to a 5% Cost of Living adjustment awarded at the beginning of January 2020.

### Supplies and Consumables

(See page 19)

Expenses for Supplies and Consumables of \$60.2 million were recorded for the nine-month period of 2020, producing an underspend of \$28.5 million compared to budgeted costs of \$88.7 million. Compared to prior year-to-date costs of \$71.6 million, there is an \$11.4 million decrease in expenditure.

The most significant savings continue to be related to the Purchase of Services which accounts for 58% of the overall variance. Ministries, Portfolios and Offices anticipate that as the year progresses costs will align closer to budgeted projections.



# Government of the Cayman Islands

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## Outputs from Statutory Authorities and Government Owned Companies

(See page 20)

Outputs from Statutory Authorities and Government Owned Companies of \$119.4 million were \$20.6 million more than the year-to-date budget and \$25.6 million higher than the prior year-to-date actuals. This variance relates mainly to Cayman Airways and the Health Services Authority.

## Outputs from Non-Governmental Output Suppliers

(See page 21)

Outputs from Non-Government Output Suppliers of \$28.2 million were \$4.4 million above the year-to-date budget, but \$3.5 million less than the prior year. NGS 55 – Tertiary Care at Local and Overseas Institutions is a major component of this expenditure category. The costs for NGS 55 are currently \$5.8 million higher than budgeted for the period but \$1.5 million less than prior year-to-date spending.

## Transfer Payments

(See page 22)

Transfer Payments of \$43.5 million were \$8.3 million more than budgeted for the nine-month period. This variance is mainly due to the overages in spending on Sports and Cultural Tourism Programmes Assistance (\$6.4 million negative variance), Support for Business Initiatives (\$3.4 million negative variance), Temporary Financial Assistance (\$2.6 million negative variance) and Education, Agriculture and Land Services - COVID Response and Recovery (\$2.2 million negative variance); all currently exceeding the 2020 initial full year's budget. These negative variances were offset by savings from unspent Scholarships and Bursaries of \$4.1 million and Assistance for Infrastructure Development of \$1.4 million. The reduced expenditure of Scholarships and Bursaries is due to the timing of semestral drawdowns not yet being awarded mainly due to the impact of COVID-19 on the operation of educational institutions. To ensure sufficient funds are available, Cabinet has approved supplementary funding to meet these expenditures. Transfer Payments of \$43.5 million were \$13.0 million higher than prior year-to-date expenditure figure.

## Performance of Statutory Authorities and Government Owned Companies

(See page 24)

Statutory Authorities and Government Owned Companies (Public Entities or SAGCs), recorded a combined net Operating Surplus of \$1.7 million for the nine-month period of 2020; this was \$14.7 million more favourable than budgeted for the period. This favourable variance is mainly attributed to results being better than expected at: Cayman Islands Monetary Authority (\$5.8 million, positive variance), the Cayman Islands National Insurance Company (\$9.1 million, positive variance) and the Health Services Authority (\$1.7 million, positive variance). These favourable variances were partially offset by the unfavourable performance of other SAGCs: the Cayman Islands Airports Authority (\$9.0 million, negative variance), the Cayman Islands Turtle Centre (\$2.2 million, negative variance), and the National Roads Authority (\$1.6 million, negative variance). SAGCs contribution to the Net Surplus, in the current period, compared to the prior year-to-date is \$12.9 million lower.

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## Third Quarter of 2020 Financial Year: Statement of Cash Flows – Core Government

<b>GOVERNMENT OF THE CAYMAN ISLANDS</b> <b>CORE GOVERNMENT</b> <b>UNAUDITED STATEMENT OF CASH FLOWS</b> <b>As at 30 September 2020</b> <i>All Figures are stated in CI \$ 000s</i>			
Actual Results 1 January 2019 to 30 September 2019		Actual Results 1 January 2020 to 30 September 2020	Actual Results 1 January 2020 to 30 June 2020
<b>Cash Flow from Operating Activities</b>			
	Operating Cash Inflows		
610,491	Coercive Receipts	576,311	439,731
29,357	Sale of Goods and Services	19,156	13,168
1,824	Sale of Goods and Services to Other Public Entities	1,475	1,223
10,829	Interest Received	6,898	4,769
10,149	Other Receipts	12,008	6,901
662,650	<b>Total Operating Cash Inflows</b>	615,848	465,792
	Operating Cash Outflows		
(239,275)	Personnel Costs	(264,870)	(175,836)
(68,825)	Supplies and Consumables	(69,071)	(43,850)
(92,310)	Outputs from Public Entities	(115,091)	(73,425)
(34,029)	Outputs from Non-Governmental Suppliers	(32,053)	(22,708)
(31,281)	Transfer Payments	(44,207)	(25,334)
(12,155)	Financing/Interest Expense	(7,724)	(6,226)
(13,977)	Other Payments	(32,718)	(26,275)
(491,852)	<b>Total Operating Cash Outflows</b>	(565,734)	(373,654)
170,798	<b>Net Cash Flows from Operating Activities</b>	50,114	92,138
<b>Cash Flows from Investing Activities</b>			
	Investing Cash inflows		
209	Proceeds from sale of Property Plant and Equipment	-	-
478,528	Proceeds from Sale of Investments: Maturity of Fixed Deposits	490,403	326,087
793	Repayment of Loans made by Government	459	343
1,538	Dividends and Capital Withdrawal from Public Entities	2,471	2,471
481,068	<b>Total investing Cash Inflows</b>	493,333	328,901
	Investing Cash Outflows		
(38,898)	Purchase of Property Plant and Equipment	(37,595)	(25,464)
(619,713)	Purchase of Investments: Placement of Fixed Deposits	(462,352)	(416,357)
(471)	Loans made by Government	(5,405)	(333)
(19,090)	Equity Injections in Public Entities	(15,656)	(14,094)
(678,172)	<b>Total Investing Cash Outflows</b>	(521,008)	(456,248)
(197,104)	<b>Net Cash Flows from Investing Activities</b>	(27,675)	(127,347)
<b>Cash Flows from Financing Activities</b>			
-	Deposits from Public Authorities	5,148	96
232	Public Authorities Deposits repaid	-	-
(15,401)	Repayment of Borrowings (loan principal)	(23,013)	(17,913)
(15,169)	<b>Net Cash Flows from Financing Activities</b>	(17,865)	(17,817)
(41,475)	<b>Net Increase/ (Decrease) in Cash and Cash Equivalents</b>	4,574	(53,026)
129,823	Cash at the beginning of the period: 1 January	107,508	107,508
88,348	Cash and Cash Equivalents at the end of the period (Deposits held < 90 days)	112,081	54,482
565,210	Fixed Deposits (Maturity > 90 days)	386,762	505,083
653,558	<b>Total Cash and Deposits</b>	498,843	559,565



# Government of the Cayman Islands

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## Operating Activities

(See page 16)

Net cash inflows from Operating Activities totalled \$50.1 million for the period.

## Investing Activities

(See page 16)

Investing Activities relating to fixed deposit maturities yielded \$493.3 million of the \$490.4 million total investing inflows.

Additionally, \$521.0 million was used for Investing Activities, of which \$462.3 million relates to placements of fixed deposits. The effect of the movement (i.e. \$490.4 million less \$462.3 million) is a decrease in the net amount placed on fixed deposits of \$28.1 million. Additionally, \$58.7 million was utilised for: Capital Investment and Expenditures relating to purchases of Property, Plant & Equipment (\$37.6 million) and Equity Investments in Public Entities (\$15.7 million); and the outflow of Loans Made by Government (\$5.4 million).

### Temporary Loan to the Cayman Islands Airports Authority

An interest free temporary loan of CI\$20.9 million to the Cayman Islands Airports Authority (“CIAA”) - in order to complete a number of additional capital works for the improvement of air and ground traffic and congestion has been approved. As at 30 September 2020, \$5.0 million was paid out as an initial drawdown.

The purpose of the temporary loan is to enable the CIAA to meet its ongoing operational and capital obligations while the Government seeks the approval of the Foreign, Commonwealth and Development Office (“FCDO”) for a third-party loan that the CIAA has obtained. The temporary loan that the Government will make to CIAA will be repaid to the Government by the end of the 2020 financial year – once the approval of the FCDO is obtained and CIAA can draw down on the third-party loan funds.

## Financing Activities

(See page 16)

Debt principal repayments were \$23.0 million for the period.

# Government of the Cayman Islands

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## Conclusion

The overall fiscal performance reported for the period shows an Entire Public Sector (EPS) Net Surplus of \$32.2 million, which is 62% (\$53.2 million) lower than budgeted. This unfavourable position was due to the significant impact of COVID-19 on the economy particularly the lower than expected Net Revenues earned for the period being less than budgeted by \$68.1 million (a 10% fall-off). SAGCs contributed \$1.7 million to the overall Surplus for the Entire Public Sector: the SAGCs' performance exceeded the estimated results for the third quarter by \$14.7 million.

Compared to the same period last year, July through September 2019, Core Government Revenues were 1.1% (\$1.8 million) lower; while Expenses were higher by 10.2% (\$18.6 million) for the same period. SAGCs' performance was 60% (\$5.6 million), lower. Overall the EPS' 3<sup>rd</sup> Quarter 2020 Net Deficit of \$45.3 million was a greater deficit than the Net Deficit for the 3<sup>rd</sup> Quarter 2019 of \$21.0 million.

Coercive revenue for the third quarter 2020 discreet was 49% higher than the second quarter 2020 discreet. This is directly related to the effect of the reopening of the economy and businesses increasing operations. However, total revenues for July through September 2020 were \$1.8 million (1.1%) lower than the comparable three months of 2019.

It is customary for Core Government Expenses to increase quarterly within a financial year. However, total expenses for July through September 2020 were lower than costs recorded during the 2<sup>nd</sup> Quarter of 2020 by \$2.2 million (1%). Costs for the nine-month period were \$56.3 million (10.9%) higher than the cost for the comparable nine-month period of 2019. The largest increase year-on-year has been in Personnel Costs which have grown by \$27.3 million (11%), mostly as a result of a Cost of Living Adjustment awarded in January 2020.

Government's Cash position ended at \$498.8 million at 30 September 2020: \$145.4 million higher than anticipated in the 2020 Plan & Estimates.

The 2020 third quarter's performance indicates the likelihood that the Government will not be able to achieve its initial 2020 budgeted performance. The country, and the world, continues to be greatly impacted by the financial and economic effects of COVID-19 expenditures which are expected to continue along with the fall-off of revenue due to slowed tourism and local economic activity for the rest of the 2020 year. As the country gradually reopens the border to international travel and the economy regains some momentum following the easing of restrictions related to COVID-19 there is anticipation that some recovery will be realised.

# Government of the Cayman Islands

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

GOVERNMENT OF THE CAYMAN ISLANDS STATEMENT OF FINANCIAL PERFORMANCE For the Nine-Month Period Ended 30 September 2020 All figures are stated in CI\$ 000s						
Actual Results 1 January 2019 to 30 September 2019		Actual Results 1 January 2020 to 30 September 2020 Note	Budgeted Results 1 January 2020 to 30 September 2020	Variance: Year to Date Budget vs. Actual	2020 Original Budget	
Coercive Revenue		1				
	Levies on International Trade and Transactions					
138,441	Import Duties	14	121,360	147,619	(26,259)	196,824
12,878	Other	15	5,322	13,199	(7,877)	17,598
428,371	Domestic Levies on Goods and Services	16	359,525	414,143	(54,618)	486,750
52,243	Levies on Property	17	47,394	34,767	12,627	46,360
2,198	Fines	18	2,073	1,389	684	1,851
259	Other Executive Revenue	19	32,678	31,835	843	34,037
634,390	Total Coercive Revenue		568,352	642,952	(74,600)	783,420
Sale of Goods and Services		2				
24,445	Fees and Charges	20	15,544	20,564	(5,020)	28,173
4,149	General Sales	21	3,736	3,481	255	4,129
1,140	Rentals	22	992	1,045	(53)	1,397
651	Other Goods and Services Revenue	23	368	377	(9)	441
1,767	Sales of Goods and Services to Public Entities	24	1,478	-	1,478	-
32,152	Total Sales of Goods and Services		22,118	25,467	(3,349)	34,140
Investment Revenue		3				
12	Interest on Loans Made		6	8	(2)	13
14,789	Interest on Marketable Securities, Deposits and Cash		7,562	4,038	3,524	6,922
3	Royalties		1	2	(1)	3
-	Investment in Cayman First		-	41	(41)	70
14,804	Total Investment Revenue		7,569	4,088	3,481	7,008
Donations		4				
551	Other		2,372	156	2,216	193
551	Total Donations		2,372	156	2,216	193
Personnel Costs		5				
178,490	Salaries and Wages (including Employee Pension Contributions)		197,662	206,644	8,982	274,055
35,336	Health care		39,025	43,085	4,060	57,275
23,000	Employer/Government Pension Expense		26,132	24,619	(1,513)	32,754
737	Movement in leave provision expense		2,356	164	(2,192)	219
837	Other Personnel Cost		562	878	316	1,085
238,400	Total Personnel Costs		265,737	275,390	9,653	365,388
Supplies and Consumables		6				
12,153	Supply of Goods		10,561	14,618	4,057	17,058
43,304	Purchase of Services		37,139	53,719	16,580	73,557
9,325	Utilities		8,481	9,763	1,282	12,948
515	General insurance		461	438	(23)	602
2,134	Travel and subsistence		738	2,594	1,856	3,613
1,719	Recruitment and Training		762	3,078	2,316	3,952
2,421	Other Supplies and Consumables		2,095	4,536	2,441	5,557
71,571	Total Supplies and Consumables before operating leases		60,237	88,746	28,509	117,287
4,364	Operating leases		5,034	5,810	776	7,616
75,935	Total Supplies and Consumables after operating leases		65,271	94,556	29,285	124,903

# Government of the Cayman Islands

<b>GOVERNMENT OF THE CAYMAN ISLANDS</b> <b>STATEMENT OF FINANCIAL PERFORMANCE</b> <b>For the Nine-Month Period Ended 30 September 2020</b> <i>All figures are stated in CI\$ 000s</i>					
Actual Results 1 January 2019 to 30 September 2019		Actual Results 1 January 2020 to 30 September 2020 <b>Note</b>	Budgeted Results 1 January 2020 to 30 September 2020	Variance: Year to Date Budget vs. Actual	2020 Original Budget
<b>Depreciation</b>					
	<b>7</b>				
378	Depreciation of aeroplanes	869	923	54	1,230
230	Depreciation of boats	245	268	23	357
12,980	Depreciation of buildings	13,751	13,591	(160)	18,085
2,183	Depreciation of computer hardware	2,484	2,734	250	3,672
721	Depreciation of computer software	681	983	302	1,360
390	Depreciation of furniture and fittings	310	372	62	488
40	Depreciation of leasehold	449	221	(228)	295
256	Depreciation of office equipment	326	292	(34)	302
388	Depreciation of other assets	334	317	(17)	427
240	Depreciation of other infrastructure assets	1,044	900	(144)	1,175
840	Depreciation of other plant and equipment	992	1,651	659	2,189
430	Depreciation Water Reticulation and Sewerage	430	446	-	595
3,675	Depreciation of roads and sidewalks	3,675	3,675	-	4,558
2,216	Depreciation of vehicle	2,265	2,454	189	3,656
<b>24,967</b>	<b>Total Depreciation</b>	<b>27,855</b>	<b>28,827</b>	<b>956</b>	<b>38,389</b>
<b>Outputs from Statutory Authorities and Government Owned Companies</b>					
	<b>8</b>				
236	Auditors Oversight Authority	79	251	172	335
14,507	Cayman Airways Ltd	26,327	13,892	(12,435)	18,523
435	Cayman Islands Development Bank	425	425	-	567
12,250	Cayman Islands Monetary Authority	15,082	17,355	2,273	23,140
29,293	Cayman Islands National Insurance Company	31,547	31,343	(204)	41,790
315	Cayman Maritime Authority	-	250	250	333
641	Cayman National Museum	641	641	-	855
2,325	Children and Youth Services Foundation	2,325	2,325	-	3,100
26,258	Health Services Authority	33,321	23,013	(10,308)	30,684
440	National Gallery	552	552	-	736
595	National Cultural Foundation	817	817	-	1,089
468	National Drug Council	517	517	-	689
435	National Housing Community Development Trust	506	506	-	675
56	Sister Island Affordable Housing	38	56	18	75
1,509	Tourism Attractions Board	1,320	1,320	-	1,760
3,155	University College of the Cayman Islands	4,260	4,265	5	5,687
921	Utilities Regulation and Competition Office	1,672	1,318	(354)	1,758
<b>93,839</b>	<b>Total Outputs from Public Entities</b>	<b>119,429</b>	<b>98,846</b>	<b>(20,583)</b>	<b>131,796</b>

# Government of the Cayman Islands

<b>GOVERNMENT OF THE CAYMAN ISLANDS</b> <b>STATEMENT OF FINANCIAL PERFORMANCE</b> <b>For the Nine-Month Period Ended 30 September 2020</b> <i>All figures are stated in CI\$ 000s</i>					
Actual Results 1 January 2019 to 30 September 2019		Actual Results 1 January 2020 to 30 September 2020	Budgeted Results 1 January 2020 to 30 September 2020	Variance: Year to Date Budget vs. Actual	2020 Original Budget
	<b>Note</b>				
<b>Outputs from Non-Governmental Output Suppliers</b>		<b>9</b>			
115	Burial Assistance for Indigents	-	-	-	-
1,237	Care of the Indigent, Elderly and Disabled Persons	1,617	1,530	(87)	2,040
21	Cayman Finance	158	563	405	750
64	Cayman Islands Agricultural Society	11	57	46	76
118	Community Programmes	52	54	2	72
30	Elite Athletes Programme	10	10	-	40
150	Employee Assistance Programme	142	142	-	189
169	Foster Care for Children	257	257	-	343
17	HIV/AIDS and First Aid Public Education Programmes	29	29	-	39
-	Gardening Projects and Landscaping	-	3	3	4
26	K-9 Security Services	-	38	38	50
1,233	Legal Aid Services	1,638	1,950	312	2,600
115	Management of Small Business Development	90	173	83	230
-	Mentoring Cayman Programme	-	-	-	9
30	Organisation of Batabano Festival	-	-	-	-
100	Organization of the Miss Cayman Pageant	39	75	36	100
-	Other Health and Cultural Programmes	-	30	30	40
	Organize, Administer and Execute the Cayman Islands Fishing				
30	Tournament	15	23	8	30
60	Hospice Care	60	60	-	80
428	Preservation of Places of Historic Significance	428	428	-	570
500	Primary and Secondary Education by Private Schools	500	500	-	500
2,177	Rental Accommodation for Persons in Need	-	-	-	-
106	School Lunch and Uniform Programmes	-	-	-	-
1,418	Services for Refugees	1,161	952	(209)	1,270
37	Social Marketing for Prevention of HIV/AIDS	-	-	-	-
29	Spaying and Neutering of pets	8	23	15	30
649	Sports programmes	153	641	488	854
244	Support for Battered Women and Children	244	244	-	325
188	Teaching of Teritary Education Course	188	187	(1)	250
22,133	Tertiary Care at Local and Overseas Institutions	20,601	14,814	(5,787)	19,752
10	Therapeutic Svcs for Young Persons	-	19	19	25
162	Youth Development Programmes	5	163	158	217
89	Supervision of Pre-School Children (NCVO)	-	-	-	-
-	Meals on Wheels (NGS 86)	59	59	-	79
-	Gender Equality Cayman (NGS 87)	5	5	-	6
-	Cayman Islands Legal Practitioners Association Ltd. (NGS 89)	762	816	54	1,088
<b>31,685</b>	<b>Total Non-Governmental Organizations</b>	<b>28,232</b>	<b>23,844</b>	<b>(4,388)</b>	<b>31,658</b>

# Government of the Cayman Islands

<b>GOVERNMENT OF THE CAYMAN ISLANDS</b> <b>STATEMENT OF FINANCIAL PERFORMANCE</b> <b>For the Nine-Month Period Ended 30 September 2020</b> <i>All figures are stated in CI\$ 000s</i>					
Actual Results 1 January 2019 to 30 September 2019		Actual Results 1 January 2020 to 30 September 2020	Budgeted Results 1 January 2020 to 30 September 2020	Variance: Year to Date Budget vs. Actual	2020 Original Budget
	Note				
<b>Transfer Payments</b>	<b>10</b>				
405 Children and Family Services support		243	273	30	350
23 Emergency Relief Payments		61	60	(1)	80
684 Benefit Payments to Ex-Servicemen		-	-	-	-
6,405 Financial Assistance (Poor Relief)		8,303	8,262	(41)	11,016
1,413 Financial Assistance Vouchers		15	-	(15)	-
807 Housing Assistance		10	281	271	375
60 Other Educational Assistance		31	225	194	300
- Other Youth, Sports and Cultural Programme Assistance		6	-	(6)	-
594 Pre-School Grants		243	422	179	704
11,297 Scholarships and Bursaries		4,118	8,168	4,050	10,890
5,769 Seamen Ex-Gratia		7,448	7,383	(65)	9,843
70 Support to the Red Cross		70	70	-	70
75 Support to Local Business Associations		68	56	(12)	75
338 Sister Island Home Repairs - Assistance		170	188	18	250
646 Sports and Cultural Tourism Programmes Assistance		6,977	600	(6,377)	600
4 Temporary Relief for Young Parents Program Students		13	23	10	30
41 Youth Programmes - Churches and Other NGOs		26	106	80	141
50 Support for the Bridge Foundation		113	116	3	155
348 Student Enrichment & Support Services (formally After School		168	545	377	726
272 Other Youth and Sports Programme Assistance		22	322	300	429
229 Other Cultural Programme Assistance		920	483	(437)	483
404 Needs Assessment Support		11	-	(11)	-
53 Assistance for Infrastructure Development		112	1,511	1,399	2,015
5 Support for Business Initiatives (TP 80)		3,438	20	(3,418)	20
- Support to National Energy Council (TP 81)		-	23	23	30
378 SEN Scholarships (TP 82)		504	525	21	700
71 Medical Scholarships (TP 83)		106	375	269	500
2 Grants to farmers (TP 84)		10	15	5	20
20 Support to Local Financial Services Associations (TP 85)		10	82	72	110
Sister Islands Beaches and Community Clean Up Programme (TP					
- 86)		417	400	(17)	400
- Temporary Financial Assistance (TP 87)		6,854	4,220	(2,634)	4,220
- Look After Care Payments (TP 88)		124	124	-	124
- Youth After Care Payments (TP 89)		86	60	(26)	80
- Assistance to GTR Committee (TP 90)		-	30	30	40
- Private and Public School Grants (TP 93)		140	125	(15)	125
- Superior Auto Apprenticeship Programme (TP 94)		-	113	113	150
- Temporary Support to Non-Caymanian Residents - COVID-19		351	-	(351)	-
Education, Agriculture and Land Services - Covid Response and					
- Recovery (TP 97)		2,242	-	(2,242)	-
Youth and Sports Services -Covid Response and Recovery (TP 98)					
-		52	-	(52)	-
<b>30,463 Total Transfer Payments</b>		<b>43,482</b>	<b>35,205</b>	<b>(8,277)</b>	<b>45,051</b>

# Government of the Cayman Islands

<b>GOVERNMENT OF THE CAYMAN ISLANDS</b> <b>STATEMENT OF FINANCIAL PERFORMANCE</b> <b>For the Nine-Month Period Ended 30 September 2020</b> <i>All figures are stated in C\$ 000s</i>					
Actual Results 1 January 2019 to 30 September 2019		Actual Results 1 January 2020 to 30 September 2020 <b>Note</b>	Budgeted Results 1 January 2020 to 30 September 2020	Variance: Year to Date Budget vs. Actual	2020 Original Budget
<b>Other Operating Expenses</b>		<b>11</b>			
	Caribbean Agricultural Research and Development Institute (CARDI)	112	92	(20)	122
619	Caribbean Catastrophic Risk Insurance Facility (CARICOM) Fees	533	630	97	840
120	Caribbean Examinations Council Subscription	126	122	(4)	162
10	Caribbean Financial Action Task Force (CFATF)	10	10	-	13
36	Caribbean Regional Technical Assistance (CARTAC)	19	49	30	65
-	Commonwealth Parliamentary Association	63	64	1	85
125	Constituency Allowance	125	125	-	125
777	Court of Appeal Expense	808	815	7	1,086
675	Executive Bank Charges	363	770	407	1,027
42	Judiciary Expenses	44	38	(6)	51
881	OECD - Global Forum	693	1,184	491	1,579
22	- Pan American Health Organization	38	41	3	55
-	- Regional Anti-Doping Organisation	-	11	11	15
-	- United Nations Caribbean Environmental Program	-	7	7	9
-	University of the West Indies	6	5	(1)	7
197	- World Anti-Doping Agency	340	408	68	544
-	Caribbean Public Health Agency (CARPHA)	-	5	5	6
18	Caribbean Energy Information System Membership	-	14	14	19
3	Settlement of Claims	-	2	2	3
185	Project Future Fund	-	-	-	-
146	- Disability Policy (OE 111)	-	128	128	170
-	Older Persons Policy (OE 112)	-	94	94	125
15	Regional Security Initiatives	39	94	55	125
58	- CIG Core Christmas Stipend	58	52	(6)	70
-	Second Chances	-	109	109	145
31	Repairs to Governor's Residence	103	147	44	196
1	General Insurance	-	75	75	100
2,333	Stamp Tax (Executive Debit Transaction Expense)	1,700	3,600	1,900	4,800
3	- Commonwealth Telecommunication Organisation (OE 122)	3	-	(3)	-
-	- Global Island Partnership (OE 123)	-	15	15	20
-	- Caribbean Telecommunication Union (OE 124)	-	4	4	5
-	- CDEMA Membership (OE 125)	-	9	9	12
-	- Anti-Gang and Child Safeguarding Support (OE 126)	-	68	68	90
-	- Supplies and Other Items to Combat COVID-19 (OE 140)	-	173	173	230
-	Other Executive Expenses	12,643	-	(12,643)	-
57		55	63	8	125
<b>6,448</b>	<b>Total Other Operating Expenses</b>	<b>17,881</b>	<b>9,023</b>	<b>(8,858)</b>	<b>12,026</b>
<b>Financing Expense</b>		<b>12</b>			
17,081	Interest on Borrowings	8,255	9,203	948	12,271
322	Interest paid on SAGC Deposits	338	157	(181)	210
-	Other Borrowing Costs	-	43	43	58
<b>17,403</b>	<b>Total Financing Expense</b>	<b>8,593</b>	<b>9,403</b>	<b>810</b>	<b>12,539</b>

# Government of the Cayman Islands

<b>GOVERNMENT OF THE CAYMAN ISLANDS</b> <b>STATEMENT OF FINANCIAL PERFORMANCE</b> <b>For the Nine-Month Period Ended 30 September 2020</b> <i>All figures are stated in CI\$ 000s</i>					
Actual Results 1 January 2019 to 30 September 2019		Actual Results 1 January 2020 to 30 September 2020 <b>Note</b>	Budgeted Results 1 January 2020 to 30 September 2020	Variance: Year to Date Budget vs. Actual	2020 Original Budget
<b>Surplus/(Deficit) on Statutory Authorities and Government Owned Companies</b>					
	<b>13</b>				
(7,171)	Cayman Airways Ltd	361	(5,333)	5,694	(7,110)
11,527	Cayman Islands Airports Authority	(8,462)	528	(8,990)	704
(162)	Cayman Islands Development Bank	376	(403)	779	(538)
5,569	Cayman Islands Monetary Authority	6,054	228	5,826	304
1,375	Cayman Islands National Insurance Company	11,218	2,092	9,126	2,790
1,285	Cayman Islands Stock Exchange	1,727	925	802	1,234
(4,152)	Cayman Islands Turtle Centre	(7,211)	(5,029)	(2,182)	(6,705)
(6)	Cayman National Cultural Foundation	511	-	511	-
201	Children & Youth Services Foundation	236	(15)	251	(20)
2,720	Civil Aviation Authority	2,973	2,097	876	2,796
(2,088)	Health Services Authority	(6,483)	(8,159)	1,676	(10,879)
1,234	Maritime Authority of the Cayman Islands	981	230	751	1,329
69	National Drug Council	148	-	148	-
(57)	National Gallery	(43)	(12)	(31)	(16)
(1,067)	National Housing Development Trust	(374)	(952)	578	(1,270)
40	National Museum	52	-	52	-
(329)	National Roads Authority	(1,621)	-	(1,621)	-
(49)	Audit Oversight Authority	31	2	29	3
2,227	Port Authority	(1,328)	(2,242)	914	(2,989)
14	Sister Islands Affordable Housing Corporation	29	(73)	102	(97)
290	Tourism Attractions Board	(108)	73	(181)	98
(438)	University College of the Cayman Islands	(16)	-	(16)	-
471	Utilities Regulation and Competition Office	892	767	125	-
3,150	Water Authority-Cayman	1,798	2,352	(554)	3,136
<b>14,653</b>	<b>Total Surplus/(Deficit) in Public Entities</b>	<b>1,741</b>	<b>(12,924)</b>	<b>14,665</b>	<b>(17,230)</b>



# Government of the Cayman Islands

<b>GOVERNMENT OF THE CAYMAN ISLANDS</b> <b>STATEMENT OF FINANCIAL PERFORMANCE</b> <b>For the Nine-Month Period Ended 30 September 2020</b> <i>All figures are stated in CI\$ 000s</i>					
Actual Results 1 January 2019 to 30 September 2019		Actual Results 1 January 2020 to 30 September 2020 <b>Note</b>	Budgeted Results 1 January 2020 to 30 September 2020	Variance: Year to Date Budget vs. Actual	2020 Original Budget
<b>Coercive Revenue</b>					
<b>Import Duties 14</b>					
16,893	Alcoholic Beverages Duty	14,025	15,852	(1,827)	21,137
11,913	Gasoline and Diesel Duty	10,398	14,906	(4,508)	19,874
12,838	Motor Vehicle Duty	11,302	14,750	(3,448)	19,666
90,528	Other Import Duty	80,006	96,650	(16,644)	128,866
6,269	Tobacco Products Duty	5,629	5,461	168	7,281
<b>138,441</b>	<b>Total Import Duties</b>	<b>121,360</b>	<b>147,619</b>	<b>(26,259)</b>	<b>196,824</b>
<b>Other Levies on International Trade and Transactions 15</b>					
7,978	Cruise Ship Departure Charges	3,273	8,588	(5,315)	11,450
4,900	Environmental Protection Fund Fees	2,049	4,611	(2,562)	6,148
<b>12,878</b>	<b>Total Other Levies on International Trade and Transactions</b>	<b>5,322</b>	<b>13,199</b>	<b>(7,877)</b>	<b>17,598</b>
<b>Domestic Levies on Goods and Services 16</b>					
9,996	Annual Permanent Resident Work Permit Fees	3,433	10,191	(6,758)	13,588
2	Bank Charges Reimbursable	1	-	1	-
28,454	Bank and Trust Licences	27,432	26,854	578	26,942
4,686	Building Permit Fees	5,533	5,513	20	7,350
55	Business Staffing Plan Board Fees	13	41	(28)	55
1,704	Caribbean Utilities Company (CUC) Licence	1,800	1,800	-	2,400
349	Caymanian Status Fees	116	494	(378)	659
1,525	Court Fees	1,599	1,050	549	1,400
2,689	Debit Transaction Fees	2,351	2,660	(309)	3,546
-	Dependant of Caymanian Grant Fee	-	1	(1)	1
67	Firearms Licences	33	1	32	1
46	Foundation Companies	26	71	(45)	95
14	Grant of Temporary Work Permit - Seasonal Worker	2	30	(28)	40
1,096	Health Practitioners' Board Fees	953	459	494	612
268	Hotel Licences	120	236	(116)	269
1,383	Immigration Non-Refundable Repatriation Fees	492	1,251	(759)	1,668
5,765	Information and Communications Technology Authority (ICTA) Licences	5,564	5,625	(61)	7,500
8,626	Insurance Licences	8,661	9,077	(416)	9,288
1,109	Insurance Stamp Duty	1,137	975	162	1,300
618	Issue Fee for Residency & Employment Rights Certificate	235	900	(665)	1,200
36	Issue Fee for Specialist Caregiver Certificate	34	31	3	42
904	Land Registry Fees	806	900	(94)	1,200
2,216	Law Firm Operational Licences	2,468	2,063	405	2,750
1,487	Legal Practitioner Fees	1,418	1,125	293	1,500
736	Liquor Licences	678	488	190	650
3,208	Local Company and Corporate Management Fees	3,406	2,580	826	2,580
355	Local Company Control Licence Grants/Renewals	310	322	(12)	430
83	Local Vessel Licences	-	19	(19)	25

# Government of the Cayman Islands

<b>GOVERNMENT OF THE CAYMAN ISLANDS</b> <b>STATEMENT OF FINANCIAL PERFORMANCE</b> <b>For the Nine-Month Period Ended 30 September 2020</b> <i>All figures are stated in CI\$ 000s</i>				
Actual Results 1 January 2019 to 30 September 2019	Actual Results 1 January 2020 to 30 September 2020	Budgeted Results 1 January 2020 to 30 September 2020	Variance: Year to Date Budget vs. Actual	2020 Original Budget
Domestic Levies on Goods and Services Contd.				
62 Miscellaneous Licences	35	-	35	-
50 Money Services Licences	50	50	-	50
2,625 Money Transfer Fees	2,018	2,581	(563)	3,442
8,150 Motor Vehicle Charges	6,588	8,900	(2,312)	11,866
218 Motor Vehicle Drivers Licences	1,087	349	738	349
2,322 Motor Vehicle Environmental Tax	1,575	1,622	(47)	2,163
41,395 Mutual Fund Administrators	46,465	42,203	4,262	43,797
362 Notary Public Fees	283	264	19	352
7 Non-Profit Organizations	3	3	-	4
91,231 Other Company Fees - Exempt	88,377	90,313	(1,936)	102,051
7,338 Other Company Fees - Foreign	7,160	7,146	14	7,688
2,117 Other Company Fees - Non-Resident	1,955	1,905	50	1,996
2,281 Other Company Fees - Resident	2,278	2,780	(502)	2,991
10,238 Other/Misc Stamp Duty	8,210	7,725	485	10,300
802 Package Charges	466	793	(327)	1,057
55,416 Partnership Fees	58,730	57,790	940	62,687
1,178 Patents and Trademarks	1,097	1,313	(216)	1,981
1,961 Planning Fees	1,084	1,339	(255)	1,785
22 Public Transport - Drivers Licences	10	27	(17)	36
9 Public Transport - Operator Licences	7	5	2	6
- Residency and Employment Rights Certificate (Surviving spouse)	1	1	-	1
133 Residency & Employment Rights Cert. (dependant of a P.R Grant)	22	480	(458)	640
115 Residency and Employment Rights Cert. (Spouse of Caymanian)	39	149	(110)	198
278 Residency Certificate for Persons of Independent Means	64	222	(158)	296
94 Royalties and Dredging	29	488	(459)	650
14,970 Security Investment Business Licences	9,122	10,698	(1,576)	11,116
4 Spear Gun Licences	1	4	(3)	5
336 Special Economic Zone Grant Fee	155	325	(170)	433
34 Special Marriage Licences	10	-	10	1
308 Stamp Duty - Online Meter (Executive)	-	225	(225)	300
8,632 Tax and Trust Undertakings	7,383	7,800	(417)	10,400
10 Tobacco Dealer Registration fees	27	83	(56)	110
29,750 Tourist Accommodation Charges	10,105	27,882	(17,777)	35,995
4,926 Traders Licences	5,372	4,134	1,238	5,512
673 Trust Registration Fees	664	527	137	605
120 Website - Recovery Fees	145	184	(39)	245
23 W.I.Z. - Boat Licensing	20	15	5	20
57,168 Work Permits Fees	25,531	54,430	(28,899)	72,574
31 Working Under Operation of Law Fees	23	42	(19)	56
1,532 RFI - Permanent Residence - Persons of Independent Means	711	1,134	(423)	1,512
87 Birth, Deaths & Marriages	71	88	(17)	117
66 Public Records	71	80	(9)	107
565 General Search Fees	466	525	(59)	701
3 Final WP Non-renewal (90days) - Grant	8	16	(8)	21
905 Provision for continuation of work permit - Grant	526	776	(250)	1,035
2,308 Limited Liability Companies	2,861	1,896	965	2,289
- Limited Liability Partnership	-	-	-	20
38 RJC - Residency Certificate (Substantial Business Presence)	-	74	(74)	99
<b>428,371 Total Domestic Levies on Goods and Services</b>	<b>359,525</b>	<b>414,143</b>	<b>(54,618)</b>	<b>486,750</b>

# Government of the Cayman Islands

<b>GOVERNMENT OF THE CAYMAN ISLANDS</b> <b>STATEMENT OF FINANCIAL PERFORMANCE</b> <b>For the Nine-Month Period Ended 30 September 2020</b> <i>All figures are stated in CI\$ 000s</i>					
Actual Results 1 January 2019 to 30 September 2019		Actual Results 1 January 2020 to 30 September 2020 <b>Note</b>	Budgeted Results 1 January 2020 to 30 September 2020	Variance: Year to Date Budget vs. Actual	2020 Original Budget
<b>Levies on Property</b>					
	<b>17</b>				
288	Infrastructure Fund Fees	889	236	653	315
858	Land Holding Companies Share Transfer Charges	374	225	149	300
50,536	Stamp Duty - Land Transfer	45,962	33,750	12,212	45,000
561	Timeshare Ownership Charges	169	556	(387)	745
<b>52,243</b>	<b>Total Levies on Property</b>	<b>47,394</b>	<b>34,767</b>	<b>12,627</b>	<b>46,360</b>
<b>Fines</b>					
	<b>18</b>				
28	Compounded Penalties	14	40	(26)	53
1,671	Court Fines	1,898	1,125	773	1,500
-	- Customs Fines	-	2	(2)	2
168	Immigration Fines	60	-	60	-
325	Procedural Fines	100	222	(122)	296
5	HRS- Administrative	-	-	-	-
<b>2,198</b>	<b>Total Fines</b>	<b>2,073</b>	<b>1,389</b>	<b>684</b>	<b>1,851</b>
<b>Other Executive Revenue</b>					
	<b>19</b>				
-	- Application Processing Fee Corporate Unit	-	15	(15)	20
3	Hurricane Ivan Loans Received	-	-	-	-
187	Miscellaneous Income	340	10	330	10
69	Proceeds of Crime Law (PoCL)	47	-	47	-
-	- Proceeds of Liquidated Entities	31,864	31,810	54	34,007
<b>259</b>	<b>Total Other Executive Revenue</b>	<b>32,678</b>	<b>31,835</b>	<b>843</b>	<b>34,037</b>
<b>634,390</b>	<b>Total Coercive Revenue</b>	<b>568,352</b>	<b>642,952</b>	<b>(74,600)</b>	<b>783,420</b>
<b>Sale of Goods and Services</b>					
	<b>20</b>				
160	Agricultural Department Fees	102	98	4	131
1,168	Annual Work Permit Application Fees (Entity)	503	1,506	(1,003)	2,008
5	Application Fee for Specialist Caregiver Certificate	2	5	(3)	7
	APA - Appeal to Board against decision made by an Immigration				
10	Officer Application Fee	4	-	4	-
1,643	Authentication and Apostille of Documents Fee	734	1,736	(1,002)	2,314
13	Business Staffing Plan Fees	4	12	(8)	14
15	Business Visitors Administration Fees	7	-	7	-
31	BVX - Business Visitors Permit - Express Determination Fee	17	-	17	-
78	Cabinet Appeal Fees	69	50	19	66
110	Caymanian Status Application Fees (Entity)	53	129	(76)	170
79	Cemetery/Vault Sales	87	111	(24)	149
-	- Coat of Arms & Other National Symbols Usage Fee	3	-	3	-
20	Customised Motor Vehicle Licence Plate Fees	24	16	8	21
631	Customs Special Attendance Fees	287	613	(326)	818
2	Dependant of a Caymanian Admin Fee	2	2	-	2
312	Drivers Examination Fees	183	192	(9)	256
39	Duplicate Vehicle Log Books	27	37	(10)	48
13	Electrical Inspection Fees	8	17	(9)	22
47	Electrical Licence Fees	40	57	(17)	76
46	Elevator Inspection Fees	40	44	(4)	59
21	Environmental Service Fees	7	19	(12)	25
1	Estate Management Fees	2	5	(3)	5
1,927	Examination Fees	2,025	1,694	331	2,259
57	Express Land Registry	21	52	(31)	70
1,138	Express Fee - Work Permits	336	567	(231)	756
2	External Training	-	2	(2)	2

# Government of the Cayman Islands

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Actual Results 1 January 2019 to 30 September 2019		Actual Results 1 January 2020 to 30 September 2020 <b>Note</b>	Budgeted Results 1 January 2020 to 30 September 2020	Variance: Year to Date Budget vs. Actual	2020 Original Budget
<b>Fees and Charges Contd.</b>					
2 Funds Received from RCY Events		2	-	2	-
2,599 Garbage Fees		1,742	1,900	(158)	2,533
11 Heavy Equipment Application Fees		11	7	4	9
192 Land Survey Fees		135	112	23	150
334 Law School Fees		298	338	(40)	450
12 Local Companies Administration Fees		9	9	-	12
482 Mail Terminal Credits		211	406	(195)	530
196 Mapping Services		105	139	(34)	185
13 Maintenance of Buildings		5	-	5	-
1,247 Motor Vehicle Inspection Fees		949	1,249	(300)	1,665
368 Motor Vehicle Licence Plate Fees		315	352	(37)	469
447 Naturalisation and Registration Fees		329	340	(11)	453
139 Other Company Fees - Exempt (Entity)		126	144	(18)	192
203 Other Fees		51	118	(67)	157
1,187 Other Immigration Fees		349	42	307	42
509 Passport Fees		146	474	(328)	632
1,501 Pension Plan Registration Fees		1,054	393	661	1,401
Permanent Residence/Residency Certificate for Persons of					
102 Independent means		48	106	(58)	147
- Planning Appeal Fees		-	1	(1)	1
1,539 Private Sector Computing Fees		1,608	1,520	88	2,026
20 Public Library Fees		6	19	(13)	25
2 Recycling Fees		1	15	(14)	20
- Refund Processing Fees		1	-	1	1
Residency & Employment Rights Cert. (Surviving spouse of a					
2 Caymanian)		-	1	(1)	1
260 Residency & Employment Rights Certificate Admin Fee		110	154	(44)	205
30 Residency and Employment Rights Certificate (Dependant of a PR)		13	58	(45)	65
Residency and Employment Rights Certificate (Spouse of a					
83 Caymanian)		38	103	(65)	137
Residency Certificate for Persons of Independent Means Admin Fee					
12 RKA - Variation of Residency Certificate (Substantial Business		4	6	(2)	10
1 Presence) Application Fee		-	-	-	-
RJA - Residency Certificate (Substantial Business Presence)					
6 Application Fee		-	11	(11)	15
RMI - Residency - Persons of Independent Means, Renewal					
- Application Fee		-	1	(1)	1
RFA - Permanent Residence - Persons of Independent Means -					
6 Application Fee		3	5	(2)	6

# Government of the Cayman Islands

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Actual Results 1 January 2019 to 30 September 2019		Actual Results 1 January 2020 to 30 September 2020 <b>Note</b>	Budgeted Results 1 January 2020 to 30 September 2020	Variance: Year to Date Budget vs. Actual	2020 Original Budget
<b>Fees and Charges Contd.</b>					
2 Sale of Custom Forms	-	-	-	-	-
472 School Fees	338	132	206	132	
11 Special Marriage License Application Fee	3	16	(13)	21	
- Special Econ. Zone - Trade Certificate Fee	-	92	(92)	123	
131 Special Econ. Zone - Trade Certificate Renewal Fee	135	-	135	-	
1,016 Temporary Work Permit Application Fees (Entity)	380	706	(326)	941	
- Tourist Reservation Fees	-	3	(3)	4	
121 Tower Licence Fees	88	83	5	83	
636 Trade and Business Administration Fees	480	347	133	463	
189 Trade and Business Penalty Fees	189	-	189	-	
5 Transcript Fees	3	2	1	3	
43 Variation/Amendment Fee for Business Staffing Plans	16	45	(29)	58	
- VEA - Extension of a Visitor's Work Visa Application Fee	13	1,155	(1,142)	1,539	
8 Vehicle and Equipment Maintenance Fees	(4)	18	(22)	24	
42 Vehicle Bank Liens	36	42	(6)	56	
179 Vehicle Change of Ownership	167	173	(6)	226	
814 Vehicle Disposal Fees	8	1,125	(1,117)	1,500	
218 Visitor's Work Visa Application Fee	57	203	(146)	271	
769 Warehousing	734	768	(34)	1,025	
523 Web Receipts	482	450	32	600	
2 Work Under Operation of Law Fees	2	2	-	2	
115 Online Planning System Fees	100	105	(5)	140	
7 Planning Inspection Call-Out Fee	10	23	(13)	30	
8 Plumbers Examination Board Fees	5	7	(2)	9	
1 Final WP Non-renewal (90days) - Admin	-	3	(3)	4	
- Provision for Continuation of WP - Amendment - Admin	1	2	(1)	2	
- Provision for Continuation of WP - Amendment	-	1	(1)	1	
56 Provision for continuation of work permit - Admin	45	57	(12)	77	
<b>24,445 Total Fees and Charges</b>	<b>15,544</b>	<b>20,564</b>	<b>(5,020)</b>	<b>28,173</b>	
<b>General Sales</b>					
	<b>21</b>				
11 Inventory Spare Parts	-	21	(21)	28	
- Maintenance of Buildings (Materials)	1	-	1	-	
94 Miscellaneous Sales	8	10	(2)	13	
60 Other Postal Business	37	52	(15)	67	
7 Philatelic Sales	2	13	(11)	18	
87 Canteen Sales	79	68	11	90	
789 Police Clearances	526	190	336	190	
766 Postal Stamps	416	860	(444)	1,140	
24 Prison Craft Sales	10	7	3	10	
9 Prison Sales	7	7	-	10	
341 Sale of Advertising Space	351	320	31	427	
1,423 Sale of Agriculture Supplies and Produce	1,690	1,331	359	1,331	
496 Sale of Gazettes and Subscriptions	574	565	9	753	
14 Sale of Laws	6	16	(10)	21	
27 Sale of Planning Documents	29	20	9	27	
1 Temporary Work Permit - Seasonal Worker Application	-	1	(1)	4	
<b>4,149 Total General Sales</b>	<b>3,736</b>	<b>3,481</b>	<b>255</b>	<b>4,129</b>	

# Government of the Cayman Islands

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Actual Results 1 January 2019 to 30 September 2019		Actual Results 1 January 2020 to 30 September 2020	Budgeted Results 1 January 2020 to 30 September 2020	Variance: Year to Date Budget vs. Actual	2020 Original Budget
	<b>Note</b>				
<b>Rentals</b>	<b>22</b>				
6 Equipment Rental - (PWD CB)		5	21	(16)	28
820 Post Boxes/Franking Machines		792	819	(27)	1,090
115 Rental - Canteens		39	57	(18)	81
45 Rentals- Craft Market		45	45	-	60
12 Rental of Government Housing		8	11	(3)	14
104 Rentals - Other Properties		86	62	24	84
38 Rentals- Town Halls		17	30	(13)	40
<b>1,140 Total Rentals</b>		<b>992</b>	<b>1,045</b>	<b>(53)</b>	<b>1,397</b>
<b>Other Goods and Services Revenue</b>	<b>23</b>				
27 GIS Applications		113	97	16	130
12 GPS Licences		12	17	(5)	17
90 Miscellaneous Licencing Receipts		28	93	(65)	124
522 Miscellaneous Receipts		215	170	45	170
<b>651 Total Other Goods and Services Revenue</b>		<b>368</b>	<b>377</b>	<b>(9)</b>	<b>441</b>
1,767 Sales of Services to Public Entites	<b>24</b>	1,478	-	1,478	-
<b>32,152 Total Sales of Goods and Services</b>		<b>22,118</b>	<b>25,467</b>	<b>(3,349)</b>	<b>34,140</b>



**CAYMAN ISLANDS  
GOVERNMENT**

**CAYMAN ISLANDS GOVERNMENT**

**Unaudited Quarterly Financial Report**

**END**