



CAYMAN ISLANDS
GOVERNMENT

Unaudited Quarterly Financial Report



Three-Month Period Ended 31 March 2024

Core Government

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Government of the Cayman Islands

Foreword

This financial report presents unaudited financial information, along with an analysis and commentary thereof, for the First Quarter, of the 2024 Financial Year, ended 31 March 2024 (the “period”) for Core Government.

Amounts herein are stated in Cayman Islands Dollars. The results of Core Government along with, Statutory Authorities and Government 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 Second Quarter (1 April to 30 June 2024) and Third Quarter (1 July to 30 September 2024) Reports by 9 August 2024 and 8 November 2024, respectively.

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Executive Summary

The unaudited financial results of the Core Government for the three-month period ended 31 March 2024 show a \$251.8 million surplus (\$260.2 million for the EPS). Net Assets of the Government were \$2.4 billion, with overall bank account balances of \$702.6 million in cash and deposits.

When combined with the performance of SAGCs, the overall surplus (\$260.2 million) was \$46.1 million higher than the \$214.1 million EPS surplus that the 2024 Budget anticipated for the period. This was primarily due to higher coercive revenues (a positive variance of \$27.4 million – as per page 7) complemented by lower levels of expenditure in Personnel Costs (a positive variance of \$11.5 million – as per page 7) and Supplies and Consumables (a positive variance of \$8.9 million – as per page 7); offset by higher than budgeted levels of expenditure in Outputs from SAGCs (a negative variance of \$5.5 million – as per page 7), Outputs from Non-Governmental Suppliers (a negative variance of \$9.2 million – as per page 7), and Transfer Payments (a negative variance of \$6.8 million – as per page 7).

Compared to the same period in the prior year, Total Revenues of Core Government have increased by \$39.0 million. Additionally, Total Expenses of Core Government have risen by \$22.2 million. SAGCs' results through the first quarter were a positive variance of \$11.7 million when compared to the same period in 2023. Overall Net Surplus for the EPS increased by \$28.5 million when compared to the results through the first quarter of 2023.

Adherence to fiscal policy continues to yield significant overall cash and deposit balances held by Core Government. Operating Cash and Deposits were \$529.1 million and Reserves and Restricted Deposits were \$173.5 million, for a total Cash and Deposits balance of \$702.6 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.

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Executive Summary: First Quarter of 2024 Financial Year

All Figures are stated in CI Dollars (Unaudited)				
Prior Year Actual 1 January 2023 - 31 March 2023 \$000s		Current Year Actual 1 January 2024 - 31 March 2024 \$000s	Current Year Budget 1 January 2024 - 31 March 2024 \$000s	Variance \$000s
FINANCIAL PERFORMANCE				
473,415	Operating Revenue	512,419	476,832	35,587
238,449	Operating Expenses, Financing Costs and Non-Operating Costs	260,647	262,355	1,708
234,966	Operating Surplus of Central Government	251,772	214,477	37,295
(3,307)	Surplus/(Deficit) Made by SAGCs	8,384	(418)	8,802
231,659	Surplus of the Entire Public Sector	260,156	214,059	46,097
FINANCIAL POSITION				
Prior Year Actual As at 31 March 2023 \$000s		Current Period Actual As at 31 March 2024 \$000s	Prior Quarter Actual As at 31 December 2023 \$000s	Change \$000s
496,028	Debt Balance at Period-End	445,766	453,087	(7,321)
2,244,086	Net Assets	2,422,029	2,171,304	250,725
CASH BALANCES				
Prior Year Actual As at 31 March 2023 \$000s		Current Period Actual As at 31 March 2024 \$000s	Prior Quarter Actual As at 31 December 2023 \$000s	Change \$000s
194,524	Net Cash Flow from/(used in) Operating Activities	232,971	74,240	158,731
(32,772)	Net Cash flow (used)/ from in Investment Activities	(201,481)	(220,704)	19,224
(10,304)	Net Cash Flow (used) by Financing Activities	(12,413)	(48,207)	35,794
151,448	Net Movement in Cash from Period Activities	19,077	(194,672)	213,749
302,816	Cash and Cash Equivalents at 1 January (start of year)	108,093	302,765	(194,672)
454,264	Cash and Cash Equivalents at the End of the Period (Deposits held < 90 days)	127,170	108,093	19,077
58,574	Fixed Deposits (Maturity > 90 days)	575,466	412,710	162,755
512,838	Total Cash and Deposits	702,635	520,802	181,832
339,298	Operating Cash and Deposits	511,568	333,632	177,936
173,540	Reserve and Restricted Deposits	191,067	187,170	3,897
512,838	Total Cash and Deposits	702,635	520,802	181,832

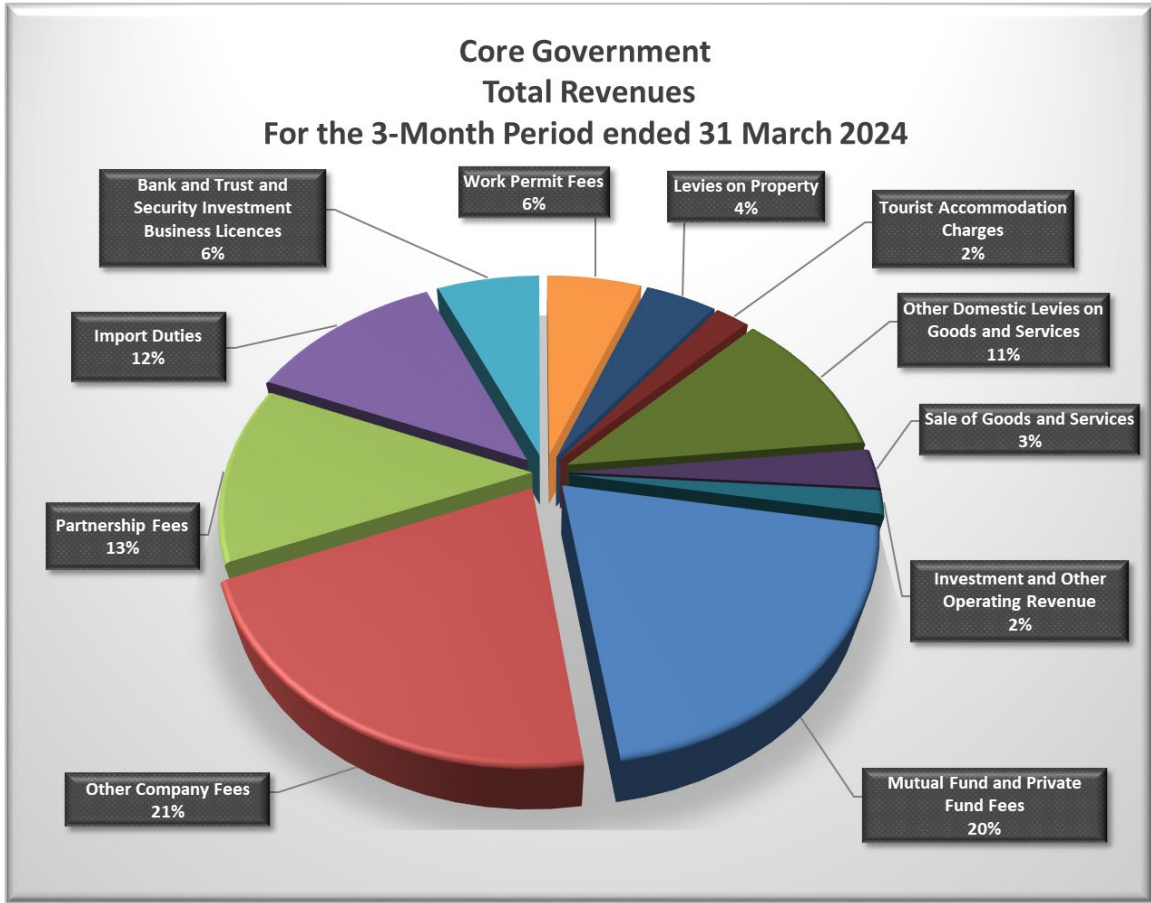
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First Quarter of 2024 Financial Year: Statement of Financial Performance – Core Government

GOVERNMENT OF THE CAYMAN ISLANDS STATEMENT OF FINANCIAL PERFORMANCE For the 3 Month Period Ended 31 March 2024 <i>All figures are stated in CI\$ 000s</i>					
Actual Results 1 January 2023 to 31 March 2023		Actual Results 1 January 2024 to 31 March 2024	Budgeted Results 1 January 2024 to 31 March 2024	Variance: Year to Date Budget vs. Actual	2024 Original Budget
	Revenues				
455,863	Coercive Revenue	489,466	462,105	27,361	1,033,428
10,845	Sales of Goods & Services	14,413	11,904	2,509	50,153
6,376	Investment Revenue	8,432	2,792	5,640	11,167
105	Donations	87	7	80	30
226	Other Revenue	21	24	(3)	94
473,415	Total Revenues of Core Government	512,419	476,832	35,587	1,094,872
	Expenses				
106,683	Personnel Costs	112,768	124,249	11,481	500,720
29,903	Supplies and Consumables	32,071	40,975	8,904	162,375
2,505	Leases	2,732	3,259	527	13,036
13,219	Depreciation	14,317	14,685	368	58,976
4,333	Finance Costs	4,543	4,589	46	18,358
78	Litigation Costs	216	431	215	1,786
45,182	Outputs from SAGCs	50,258	44,774	(5,484)	179,098
17,732	Outputs from Non-Governmental Suppliers	20,110	10,944	(9,166)	43,767
18,339	Transfer Payments	23,389	16,628	(6,761)	66,512
(1,429)	(Gains)/losses on financial instruments	(1,470)	11	1,481	43
64	(Gains)/losses on non-financial instruments	(16)	-	16	-
1,840	Other Operating Expenses	1,729	1,810	81	7,227
238,449	Total Expenses of Core Government	260,647	262,355	1,708	1,051,898
234,966	Net Surplus/(Deficit) of Core Government	251,772	214,477	37,295	42,974
(3,307)	Surplus/(Deficit) of SAGCs	8,384	(418)	8,802	(1,676)
231,659	Net Surplus/(Deficit) of EPS	260,156	214,059	46,097	41,298

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

Revenues



Coercive Revenue

(See pages 22 to 25)

Coercive Revenue recorded for the period was \$27.4 million more than budgeted expectations and \$33.6 million higher than the prior year-to-date (2023) actual results. The positive variance to budget, (the amount of each variance is shown in brackets in the details that follow), was mainly attributable to:

Other Company Fees – Exempt Companies (\$15.5 million positive variance) were higher than the \$78.5 million expected budgeted amount for the first quarter due to increased registration. When compared to prior year-to-date performance, the 2024 results were \$15.6 million better. Partnership fees (\$8.1 million positive variance) exceed budget owing to higher than anticipated registration in this category. Compared to the prior year actual there is a \$5.7 million positive variance. Private Fund Fees (\$4.1 million positive variance) performed better than the \$54.1 million anticipated due to an increase in the volume of funds registered. The current year results for these fees are \$2.2 million higher, when compared to actual results for the prior year-to-date performance. The aforementioned fees are regulatory licences due at the beginning of each calendar year and, tend to be favourable to budget throughout the first quarter and then level out for the remainder of the year.

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Stamp Duty – Land Transfers (\$4.8 million positive variance) was higher due to higher volumes of property transactions coupled with increasing property values. The 2024 duties of \$21.7 million are \$4.3 million more than the comparable quarter in 2023.

Notwithstanding the overall favourable results in revenues, when compared to the 2024 Budget, there were certain areas that fell short of projected expectations; in particular Other Import Duty (\$5.7 million negative variance) and DITC Filing Fees (\$3.2 million negative variance). However, when compared to the results for prior year-to-date Other Import Duties are on par. DITC Filing Fees are a new coercive revenue that commenced in 2024.

The first quarter generated coercive revenues of \$489.5 million, which was 7.4%, or \$33.6 million, more than the first quarter of 2023 coercive revenue of \$455.9 million. The majority of this change is attributable to higher Levies on International Trade and Transactions (\$3.4 million positive variance), higher Domestic Levies on Goods and Services (\$24.6 million positive variance), and increased Levies on Property (\$4.1 million, positive variance).

Foregone Revenues

The value of revenue forgone within the ambit of the Ministry of Finance and Economic Development for the first quarter of 2024, is shown by the table on the next page. Many revenues foregone are statute-based (e.g. Stamp Duty Waivers for First Time Caymanian Property Buyers) and are granted once certain specified criteria in statutes are satisfied, whilst others are based on judgement and discretion.

Foregone Revenues for the Three-month Period ended 31 March 2024, 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 - 31 March 2024 \$000s
Stamp Duty Waivers for First-Time Caymanian Property Buyers	110	2,139
Stamp Duty Waivers - Cayman Brac Concession	13	113
Waiver of Stamp Duty under the Discretion of the Minister of Finance and Economic Development	5	116
Refund of Stamp Duty under the Discretion of the Minister of Finance and Economic Development	5	32
Waiver/Refund of Import Duty	73	172
Waiver of Planning Fees	-	-
Totals	206	2,572

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Sales of Goods and Services

(See pages 22 and 26 to 28)

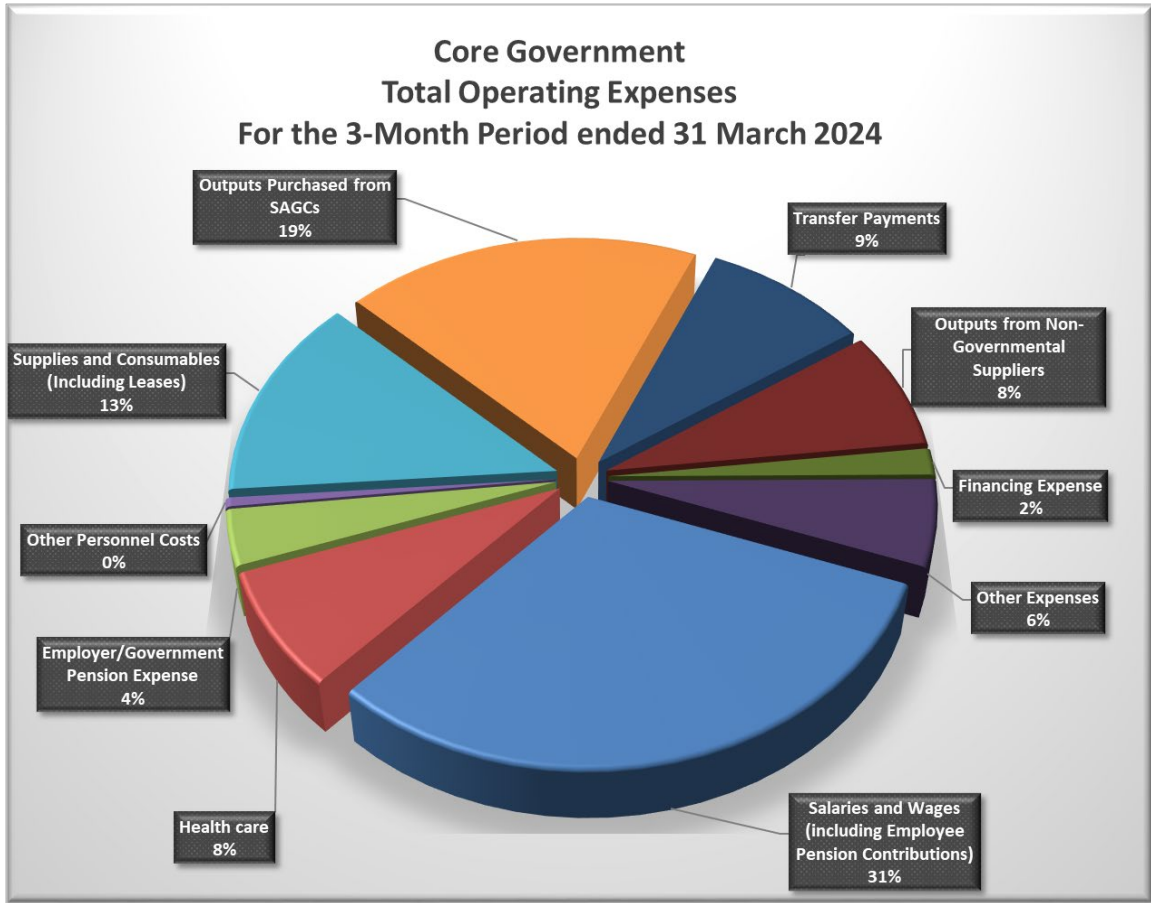
Sales of Goods and Services of \$14.4 million were \$2.5 million more than the 2024 projections and \$3.6 million prior year-to-date results.

Investment Revenue

(See page 22)

Total Investment Revenue has produced \$8.4 million, which was \$5.6 million more than the 2024 budgeted revenue for the three-month period. 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 22)

Costs relating to personnel for the first three months of 2024 amounted to \$112.7 million, resulting in a savings in Personnel Costs of \$11.5 million when compared to a budget of \$124.2 million. This favourable variance is the result of vacant posts across several Ministries, Portfolios and Offices. The 2024 personnel costs are higher than the same period in 2023 by \$6.1 million.

Supplies and Consumables

(See page 22)

Expenses for supplies and consumables of \$32.1 million were recorded for the three-month period of 2024, which is \$8.9 million less than the \$41.0 million budgeted. Costs were \$2.2 million higher than prior year-to-date costs of \$29.9 million.

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

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Outputs from Statutory Authorities and Government Companies

(See page 30)

Outputs from SAGCs of \$50.3 million were \$5.5 million more than the anticipated year-to-date budget of \$44.8 million. Payments to the Health Services Authority (HSA) exceeded the year-to-date budget by \$5.6 million. The adverse variance with respect to the HSA is due to actual costs for the Care of Indigents of \$8.4 million exceeding the budget for this category.

When compared to the prior year-to-date actuals of \$45.2 million, the 2024 expenses of \$50.3 million are \$5.1 million more – mostly related to increase funding paid to the CINICO and the HSA in 2024 when compared to 2023.

Outputs from Non-Governmental Suppliers

(See page 30)

Outputs from Non-Governmental Suppliers of \$20.1 million were \$9.2 million more than the year-to-date budget and \$2.4 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 \$8.1 million more than its year-to-date budget. The costs for NGS 55 are currently \$12.8 million and exceeds prior year-to-date spending by \$2.5 million.

Transfer Payments

(See page 31)

Transfer Payments of \$23.4 million were \$6.8 million more than budgeted for the three-month period. This variance is mainly due to the overages in spending on Scholarships and Bursaries (\$4.9 million negative variance) and Financial Assistance (\$2.0 million negative variance).

Performance of Statutory Authorities and Government Companies

(See page 33)

SAGCs recorded a combined net Operating Surplus of \$8.4 million for the first three months of 2024; which was \$8.8 million more favourable than budgeted Operating Deficit of \$0.4 million. Based on the most recent information received from SAGCs, this favourable variance is mainly attributed to results being better than expected at the Cayman Islands Monetary Authority, CINICO, Port Authority and the Water Authority Cayman. These favourable variances were partially offset by the unfavourable performance of Cayman Islands Airports Authority.

SAGCs overall performance when compared to the prior year-to-date, is \$11.7 million better.

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First Quarter of 2024 Financial Year: Statement of Financial Position – Core Government

GOVERNMENT OF THE CAYMAN ISLANDS				
STATEMENT OF FINANCIAL POSITION				
As at 31 March 2024				
<i>All figures are stated in C\$ 000s</i>				
Restated As at 31 March 2023		As at 31 March 2024	As at 31 December 2023	Change
Current Assets				
454,264	Cash and Cash Equivalents	127,169	108,094	19,075
1,154	Loans Made	561	579	(18)
14,640	Trade Receivables	18,876	17,705	1,171
7,572	Inventories	8,187	8,399	(212)
58,574	Marketable Securities	575,466	412,710	162,756
8,127	Prepayments	11,100	10,109	991
24,222	Other Receivables	24,004	25,377	(1,373)
845,437	Total Current Assets	765,363	582,973	182,390
Non Current Assets				
46,788	Loans Made	60,479	60,497	(18)
427	Trade Receivable	277	277	-
92	Other Receivables	43	43	-
831	Investments held in Associates	831	831	-
2,062,999	Property, Plant and Equipment	2,105,825	2,122,494	(16,669)
458,641	Net Worth of Public Entities	654,720	630,639	24,081
2,569,778	Total Non-Current Assets	2,822,175	2,814,781	7,394
3,415,215	Total Assets	3,587,538	3,397,754	189,784
Current Liabilities				
25,528	Trade Payables	36,778	22,172	14,606
130,707	Other Payables and Accruals	152,132	175,030	(22,898)
64,265	Unearned Revenue	71,132	117,047	(45,915)
12,999	Employee Benefits	11,712	11,125	587
52,616	Borrowings	48,091	48,091	-
286,115	Total Current Liabilities	319,845	373,465	(53,620)
Non-Current Liabilities				
443,412	Borrowings	397,675	404,996	(7,321)
428,224	Unfunded Pension Liability	434,819	434,819	-
13,378	Other non current liabilities	13,170	13,170	-
885,014	Total Non-Current Liabilities	845,664	852,985	(7,321)
1,171,129	Total Liabilities	1,165,509	1,226,450	(60,941)
2,244,086	Total Assets Less Total Liabilities	2,422,029	2,171,304	250,725
Net Assets				
173,540	Reserves	191,067	187,170	3,897
893,277	Revaluation Reserves	893,277	893,277	-
231,659	Surplus/(Deficit) for the period	260,156	36,752	223,404
945,610	Accumulated Surplus	1,077,529	1,054,105	23,424
2,244,086	Total Net Assets	2,422,029	2,171,304	250,725

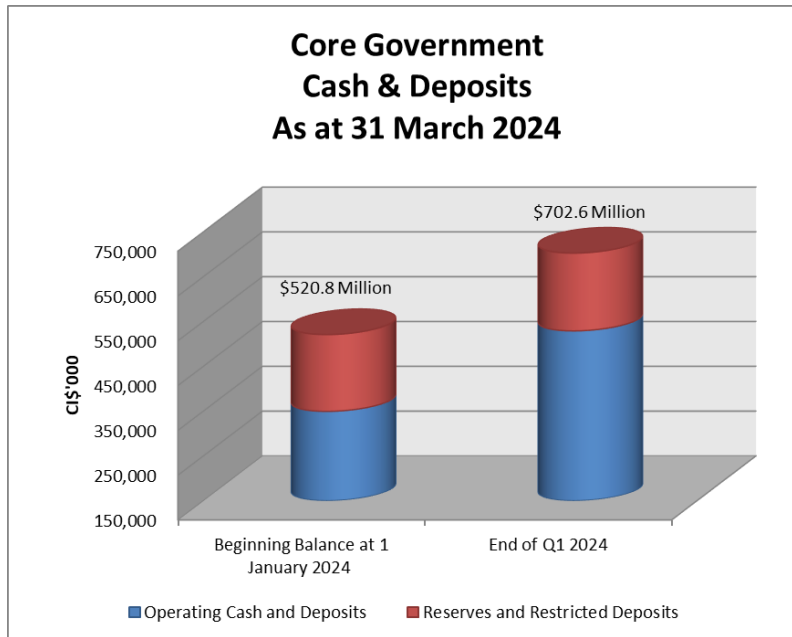
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Comments with respect to balances reflected in the **Statement of Financial Position** for the period ended 31 March 2024 are as follows:

Cash

(See page 13)

Cash and Cash Equivalents (including fixed deposits with maturity durations not exceeding 90 days) were \$127.1 million and Marketable Securities (comprised solely of fixed deposits with maturity durations exceeding 90 days but not exceeding one (1) year) were \$575.5 million, for a total of \$702.6 million with respect to bank account balances. Due to the significant cash balances on-hand, the Government continues to place funds on fixed deposits.



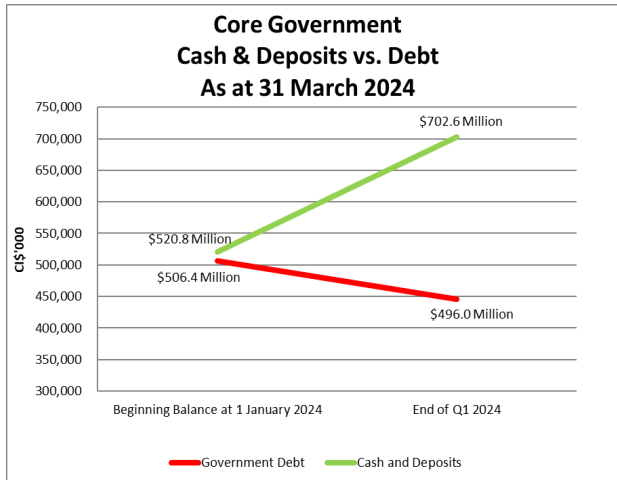
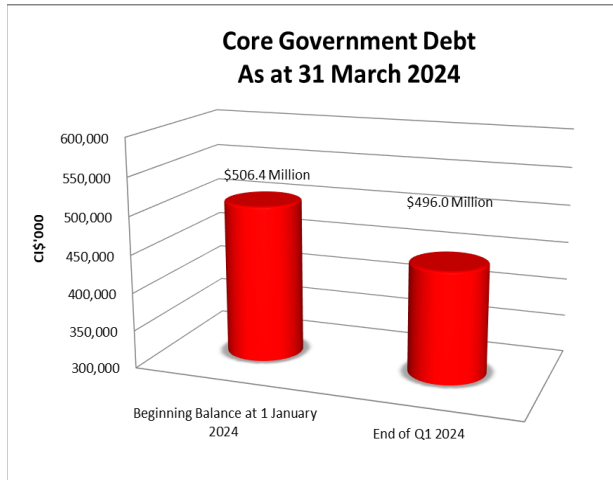
Borrowings

(See page 13)

The Debt Balance which stood at \$445.8 million as at 31 March 2024 (\$48.1 million of which is due within one year). The Debt balance will decline with scheduled principal repayments being made.

As at 31 March 2023	Debt Maturity Profile	As at 31 March 2024
\$'000		\$'000
<i>Foreign Currency Debt (US\$'s stated in CI\$)</i>		
51,108	Not later than one year	48,091
48,091	Between one and two years	48,091
121,139	Between two and five years	105,716
275,690	Later than five years	243,868
496,027	Total Foreign Currency Debt	445,766
496,027	Total Outstanding Debt	445,766

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Unfunded Pension Liability

The Unfunded Pension Liability was \$434.8 million (at 31 December 2022) with respect to the Defined Benefit portion of Public Sector pension plans.

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

On 7 December 2020 the Government entered into an agreement with five (5) participating local banks to guarantee a loan program to offer and provide new credit facilities (NCFs) to qualifying MSBs and LSBs that were under financial duress for the purpose of providing critical working capital, critical capital expenditures and loan restructuring necessary for the economic viability of the eligible borrowers. The amounts guaranteed by the Government equal 50% of the aggregate of the outstanding principal, unpaid interest and other NCF costs of the eligible borrowers, provided that at no time the guaranteed amount exceeds \$375,000 for an MSB and \$1,500,000 for an LSB. As at 31 December 2022, 10 loans amounting to \$5.3 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 loans at 31 March 2024 was \$4.8 million; and the maximum Government exposure on these GGLP loans was 2.4 million. For the life of this program one bank has called in the guarantee of one loan totalling \$21.3 thousand which has been paid. No provisions have been made in these financial results for the possibility of a default on the remaining 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 2023, the full amount of CI\$50.0 million has been drawn down.

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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 31 March 2024, the full amount of CI\$10.0 million has been drawn-down. No interest was accrued 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		
	Unaudited Actuals for the 3-month period ended 31 March 2024	Unaudited Actuals for the 12-month period ended 31 March 2024	Approved 2024 Budget
Core Government Operating Surplus : Should be positive (Operating surplus = Core Government operating revenue – Core Government operating expenses)	Complies Surplus = \$251.8 million	Complies Surplus = \$49.0 million	Complies Surplus = \$43.0 million
Net Worth: Should be positive (Net worth = Core Government assets – Core Government liabilities)	Complies Net Worth = \$2.4 billion	Complies Net Worth = \$2.4 billion	Complies Net Worth = \$2.2 billion
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)	Complies Debt servicing = 2.8%	Complies Debt servicing = 8.5%	Complies Debt servicing = 8.4%
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)	Complies Net debt = <0%	Complies Net debt = <0%	Complies Net debt = 17.5%
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)	Complies Cash Reserves = 217.9 days	Complies Cash Reserves = 218.4 days	Complies Cash Reserves = 94.1 days
Financial risks should be managed prudently so as to minimise risk	Complies Insurance cover exists for all government buildings, vehicles and major potential liabilities. Hurricane Preparedness Strategy in place.	Complies Insurance cover exists for all government buildings, vehicles and major potential liabilities. Hurricane Preparedness Strategy in place.	Complies Insurance cover exists for all government buildings, vehicles and major potential liabilities. Hurricane Preparedness Strategy in place.

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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.

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First Quarter of 2024 Financial Year: Statement of Cash Flows – Core Government

GOVERNMENT OF THE CAYMAN ISLANDS CORE GOVERNMENT UNAUDITED STATEMENT OF CASH FLOWS For the 3-Month Period Ended 31 March 2024 All Figures are stated in CI \$ 000s				
Actual Results 1 January 2023 to 31 March 2023		Actual Results 1 January 2024 to 31 March 2024	Actual Results 1 January 2023 to 31 December 2023	Change
Cash Flow from Operating Activities				
	Operating Cash Inflows			
384,836	Coercive Receipts	440,884	952,888	(512,004)
11,712	Sale of Goods and Services	10,976	43,341	(32,365)
631	Sale of Goods and Services to SAGCs	257	2,343	(2,086)
6,998	Interest Received	5,057	27,739	(22,681)
5,120	Other Receipts	4,783	20,027	(15,244)
409,297	Total Operating Cash Inflows	461,957	1,046,337	(584,381)
	Operating Cash Outflows			
(104,445)	Personnel Costs	(109,810)	(441,793)	331,983
(28,067)	Supplies and Consumables	(25,181)	(137,663)	112,482
(38,736)	Outputs from Public Entities	(38,675)	(164,097)	125,422
(13,817)	Outputs from Non-Governmental Suppliers	(19,821)	(106,405)	86,584
(17,591)	Transfer Payments	(24,507)	(68,220)	43,712
(3,722)	Financing/Interest Expense	(3,377)	(18,317)	14,940
(8,395)	Other Payments	(7,615)	(35,604)	27,989
(214,773)	Total Operating Cash Outflows	(228,986)	(972,098)	743,112
194,524	Net Cash Flows from Operating Activities	232,971	74,240	158,731
Cash Flows from Investing Activities				
	Investing Cash Inflows			
5,138	Proceeds from Sale of Investments: Maturity of Fixed Deposits	97,011	108,572	(11,561)
-	Proceeds from Sale Investments: US Government Treasury Notes	-	276,884	(276,884)
168	Repayment of Loans made by Government	147	638	(492)
-	Dividends and Capital Withdrawal from SAGCs	-	4,784	(4,784)
5,306	Total investing Cash Inflows	97,158	390,879	(293,721)
	Investing Cash Outflows			
(19,190)	Purchase of Property Plant and Equipment	(31,037)	(93,531)	62,494
(15,136)	Purchase of Investments: Placement of Fixed Deposits	(259,767)	(472,707)	212,940
(877)	Loans made by Government	(107)	(14,458)	14,351
(2,875)	Equity Injections in SAGCs	(7,728)	(30,888)	23,160
(38,078)	Total Investing Cash Outflows	(298,639)	(611,583)	312,944
(32,772)	Net Cash Flows from Investing Activities	(201,481)	(220,704)	19,224
Cash Flows from Financing Activities				
26	Deposits from SAGCs	56	5,063	(5,007)
-	Public Authorities Deposits repaid	(5,148)	-	(5,148)
(10,330)	Repayment of Borrowings (loan principal)	(7,321)	(53,271)	45,950
(10,304)	Net Cash Flows from Financing Activities	(12,413)	(48,207)	35,794
151,448	Net Increase/ (Decrease) in Cash and Cash Equivalents	19,077	(194,672)	213,749
302,816	Cash at the beginning of the period: 1 January	108,093	302,765	(194,672)
454,264	Cash and Cash Equivalents at the end of the period (Deposits held < 90 days)	127,169	108,093	19,077
58,574	Fixed Deposits (Maturity > 90 days)	575,466	412,710	162,756
512,838	Total Cash and Deposits	702,635	520,803	181,832

Government of the Cayman Islands

Operating Activities

(See page 17)

Net cash inflows from Operating Activities totalled \$233.0 million for the period.

Investing Activities

(See page 17)

Net cash outflows from Investing Activities totalled \$201.5 million.

Inflows from Investing Activities totalled \$201.5 million, principally related to the maturity of fixed deposits (\$97.2 million).

Investing Activities used \$298.6 million, of which \$259.8 million relates to placements of fixed deposits. The effect of the movement (i.e. \$259.8 million less \$97.0 million) is an increase in the net amount placed on fixed deposits of \$162.8 million. Additionally, \$38.8 million was utilised for: Capital Investment and Expenditures relating to purchases of Property, Plant & Equipment (\$31.0 million) and Equity Investments in SAGCs (\$7.7 million).

Financing Activities

(See page 17)

Net cash outflows from Financing Activities totalled \$12.4 million; \$7.3 million was used to repay debt principal, and \$5.1 million was repaid to SAGCs. Funds are placed on deposit with Government by SAGCs and these amounts have to be repaid to the them, when such funds are requested by the SAGCs.

Government of the Cayman Islands

Capital Expenditures

(See pages 34 to 35)

Total Equity Investment and Executive Assets Appropriations drawn-down to 31 March 2024, totalled \$14.9 million (versus a total capital cash outlay of \$38.8 million on page 18 – i.e. purchases of Property, Plant & Equipment (\$31.0 million) and Equity Investments in SAGCs (\$7.7 million): establishing a \$23.9 million differential (this is a timing difference between the funds being spent and the budget appropriations being drawn-down).

Equity Investment Appropriations drawn by Government’s Ministries, Portfolios and Offices, as at 31 March 2024, were \$2.2 million.

Appropriations drawn to enable Equity Investments in SAGCs amounted to \$7.7 million (\$3.0 million to Cayman Airways Limited; 1.8 million to National Housing Development Trust, \$0.8 million to Cayman Islands Airport Authority, \$1.4 million to Cayman Turtle Centre, \$0.8 million to Cayman Islands Development Bank) as at 31 March 2024.

Appropriations drawn by Government’s Ministries, Portfolios and Offices, to incur Capital Expenditures for the creation of Executive Assets amounted to \$5.0 million as at 31 March 2024.

GOVERNMENT OF THE CAYMAN ISLANDS			
CAPITAL INVESTMENT			
For the 3 Month Period Ended 31 March 2024			
<i>All Figures are stated in CI \$ 000s</i>			
Summary			
Actual Results 1 January 2023 to 31 March 2023	Category	Actual Results 1 January 2024 to 31 March 2024	Original Full Year Budget 2024
6,815	Capital Investments in Ministries, Portfolios and Offices	2,192	94,458
5,125	Capital Investments in SAGCs	7,728	35,170
11,940	Total Equity Investment	9,920	129,628
4,205	Executive Assets	4,972	42,838
16,145	Total	14,892	172,466

See pages 36 to 37 for a summary of capital projects currently underway or expected to commence over the next five years.

Government of the Cayman Islands

Conclusion

The overall fiscal performance reported for the period shows a Net Surplus of \$260.2 million for the EPS, which is 22% (\$46.1 million) higher than budgeted. This favourable position was due to actual revenues being higher than budgeted revenues by \$35.6 million for the period. SAGCs had a positive impact of \$8.4 million on the overall surplus for the EPS. The performance of SAGCs, at the end of the First Quarter, was \$8.8 million favourable when compared to SAGCs' expected deficit of \$0.4 million.

Due to the cyclical nature of revenues, the first quarter's Coercive revenue results of \$489.5 million are expected to be the highest revenues earned in any single quarter for 2024. This is directly related to Financial Services fees being due at the beginning of each year.

Government's Cash position ended at \$702.6 million at 31 March 2024. Cash and Cash Equivalents are \$36.0 million more than anticipated in the 2024 – 2025 Plan & Estimates, higher than expected revenues.

The First Quarter's performance has positioned the Government to be optimistic about its performance for 2024. Over the remaining three quarters of 2024 costs will have to be diligently monitored to ensure spending is not incurred unnecessarily. Should planned increases in activity (in both Operating and Capital) materialise during the remaining months of 2024, the current surplus (to 31 March 2024) will be significantly reduced.

Government of the Cayman Islands

Notes to the 2024 Financial Year's First Quarter - Statement of Financial Performance (Unaudited)

GOVERNMENT OF THE CAYMAN ISLANDS STATEMENT OF FINANCIAL PERFORMANCE For the 3 Month Period Ended 31 March 2024 <i>All figures are stated in C\$ 000s</i>					
Actual Results 1 January 2023 to 31 March 2023		Actual Results 1 January 2024 to 31 March 2024	Budgeted Results 1 January 2024 to 31 March 2024	Variance: Year to Date Budget vs. Actual	2024 Original Budget
Coercive Revenue					
	Levies on International Trade and Transactions				
57,911	Import Duties	62,055	66,044	(3,989)	264,173
4,645	Other	3,895	3,268	627	13,067
373,069	Domestic Levies on Goods and Services	397,648	369,155	28,493	652,761
18,611	Levies on Property	22,680	19,433	3,247	77,543
1,576	Fines	2,765	1,028	1,737	4,223
51	Other Executive Revenue	423	3,178	(2,755)	21,705
455,863	Total Coercive Revenue	489,466	462,106	27,360	1,033,472
Sale of Goods and Services					
8,196	Fees and Charges	12,080	9,098	2,983	38,916
1,484	General Sales	1,561	1,422	139	5,687
338	Rentals	366	342	24	1,370
195	Other Goods and Services Revenue	149	629	(480)	2,519
631	Sales of Goods and Services to Public Entities	257	415	(158)	1,661
10,844	Total Sales of Goods and Services	14,413	11,905	2,508	50,153
Investment Revenue					
1	Interest on Loans Made	1	-	1	-
6,375	Interest on Marketable Securities, Deposits and Cash	8,431	2,792	5,639	11,167
6,376	Total Investment Revenue	8,432	2,792	5,640	11,167
Donations					
105	Other	87	7	80	30
105	Total Donations	87	7	80	30
Personnel Costs					
78,271	Salaries and Wages (including Employee Pension Contributions)	81,619	90,349	8,730	363,993
17,839	Health care	20,165	23,086	2,921	93,454
9,250	Employer/Government Pension Expense	9,482	10,200	718	40,928
972	Movement in leave provision expense	1,186	131	(1,055)	558
351	Other Personnel Cost	316	483	167	1,787
106,683	Total Personnel Costs	112,768	124,249	11,481	500,720
Supplies and Consumables					
3,893	Supply of Goods	4,471	5,693	1,222	22,359
16,811	Purchase of Services	17,697	23,376	5,679	91,952
3,987	Utilities	4,019	4,422	403	17,841
2,153	General insurance	3,104	3,193	89	12,436
807	Travel and subsistence	870	1,215	345	5,022
907	Recruitment and Training	708	1,481	773	5,783
1,345	Other Supplies and Consumables	1,202	1,652	450	6,982
29,903	Total Supplies and Consumables before operating leases	32,071	41,032	8,961	162,375
2,505	Operating leases	2,732	3,259	527	13,036
32,408	Total Supplies and Consumables after operating leases	34,803	44,291	9,488	175,411

Government of the Cayman Islands

Notes to the 2024 Financial Year's First Quarter - Statement of Financial Performance (Unaudited) (continued)

GOVERNMENT OF THE CAYMAN ISLANDS STATEMENT OF FINANCIAL PERFORMANCE For the 3 Month Period Ended 31 March 2024 <i>All figures are stated in CI\$ 000s</i>					
Actual Results 1 January 2023 to 31 March 2023		Actual Results 1 January 2024 to 31 March 2024	Budgeted Results 1 January 2024 to 31 March 2024	Variance: Year to Date Budget vs. Actual	2024 Original Budget
Coercive Revenue					
Levies on International Trade and Transaction					
Import Duties					
5,913	Alcoholic Beverages Duty	5,977	6,242	(265)	24,966
3,135	Gasoline and Diesel Duty	6,415	4,232	2,183	16,928
5,699	Motor Vehicle Duty	6,646	6,461	185	25,842
41,005	Other Import Duty	41,056	46,772	(5,716)	187,090
2,159	Tobacco Products Duty	1,961	2,337	(376)	9,347
57,911	Total Import Duties	62,055	66,044	(3,989)	264,173
Other Levies on International Trade and Transactions					
2,837	Cruise Ship Departure Charges	2,402	2,017	385	8,066
1,808	Environmental Protection Fund Fees	1,493	1,251	242	5,001
4,645	Total Other Levies on International Trade and Transactions	3,895	3,268	627	13,067
Domestic Levies on Goods and Services					
5,433	Annual Permanent Resident Work Permit Fees	6,287	5,667	620	22,667
1	Bank Charges Reimbursable	1	-	1	-
25,140	Bank and Trust Licences	25,512	24,300	1,212	24,717
29	Birth, Deaths & Marriages	27	40	(13)	149
1,067	Building Permit Fees	575	2,008	(1,433)	8,032
11	Business Staffing Plan Board Fees	7	11	(4)	39
600	Caribbean Utilities Company (CUC) Licence	600	600	-	2,400
27	Caymanian Status Fees	71	202	(131)	811
597	Court Fees	581	588	(7)	2,349
1,061	Debit Transaction Fees	1,059	1,189	(130)	4,757
-	Dependant of Caymanian Grant Fee	1	1	-	1
-	Directors Register Inspection Fees	-	2	(2)	6
11	Final WP Non-renewal (90days) - Grant	1	1	-	1
7	Firearms Licences	18	8	10	31
65	Foundation Companies	142	43	99	348
448	General Search Fees	667	490	177	1,528
-	Grant of Temporary Work Permit - Seasonal Worker	1	3	(2)	14
398	Health Practitioners' Board Fees	530	241	289	966
23	Hotel Licences	25	19	6	308
588	Immigration Non-Refundable Repatriation Fees	531	635	(104)	2,542
1,875	Information and Communications Technology Authority (ICTA) Licence:	2,350	2,355	(5)	9,422
8,794	Insurance Licences	9,143	8,849	294	9,380
499	Insurance Stamp Duty	493	591	(98)	2,363
-	Issue fee for Certificate of Direct Investment	-	-	-	-
327	Issue Fee for Residency & Employment Rights Certificate	241	297	(56)	1,188
15	Issue Fee for Specialist Caregiver Certificate	13	16	(3)	64
280	Land Registry Fees	314	275	39	1,100
954	Law Firm Operational Licences	938	1,056	(118)	4,221
427	Legal Practitioner Fees	483	480	3	1,919
3,606	Limited Liability Companies	5,176	3,102	2,074	7,212
41	Limited Liability Partnership	42	22	20	48
11	Liquor Licences	17	6	11	710
4,260	Local Company and Corporate Management Fees	4,138	4,253	(115)	4,268
127	Local Company Control Licence Grants/Renewals	148	362	(214)	1,450

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Notes to the 2024 Financial Year's First Quarter - Statement of Financial Performance (Unaudited) (continued)

GOVERNMENT OF THE CAYMAN ISLANDS STATEMENT OF FINANCIAL PERFORMANCE For the 3 Month Period Ended 31 March 2024 <i>All figures are stated in C\$ 000s</i>					
Actual Results 1 January 2023 to 31 March 2023		Actual Results 1 January 2024 to 31 March 2024	Budgeted Results 1 January 2024 to 31 March 2024	Variance: Year to Date Budget vs. Actual	2024 Original Budget
	Domestic Levies on Goods and Services Contd.				
18	Miscellaneous Licences	33	18	15	72
49	Money Services Licences	51	59	(8)	59
1,071	Money Transfer Fees	1,006	1,313	(307)	5,250
3,454	Motor Vehicle Charges	99	855	(756)	3,419
215	Motor Vehicle Drivers Licences	629	383	246	1,532
452	Motor Vehicle Environmental Tax	132	1,843	(1,711)	7,373
43,550	Mutual Fund Administrators	44,002	44,719	(717)	53,467
91	Notary Public Fees	112	115	(3)	461
1	Non-Profit Organizations	1	-	1	5
78,446	Other Company Fees - Exempt	94,011	78,481	15,530	121,439
7,651	Other Company Fees - Foreign	10,077	9,028	1,049	12,580
1,473	Other Company Fees - Non-Resident	1,584	1,528	56	2,115
1,959	Other Company Fees - Resident	2,064	2,002	62	2,778
3,580	Other/Misc Stamp Duty	3,663	3,200	463	12,800
297	Package Charges	301	323	(22)	1,294
59,068	Partnership Fees	64,804	56,744	8,060	71,169
1,051	Patents and Trademarks	1,168	-	1,168	-
540	Planning Fees	333	474	(141)	1,896
56,031	Private Fund Fees	58,201	54,088	4,113	63,780
1,004	Provision for continuation of work permit - Grant	688	814	(126)	3,257
3	Public Land Commission Permit Fees	1	-	1	-
30	Public Records	35	32	3	109
5	Public Transport - Drivers Licences	6	-	6	-
2	Public Transport - Operator Licences	1	-	1	-
-	Residency and Employment Rights Certificate (Surviving spouse)	-	1	(1)	1
77	Residency & Employment Rights Cert. (dependant of a P.R Grant)	82	62	20	248
20	Residency and Employment Rights Cert.(Spouse of Caymanian)	39	33	6	133
138	Residency Certificate for Persons of Independent Means	135	173	(38)	691
1,619	RFI - Permanent Residence - Persons of Independent Means	1,021	1,845	(824)	7,382
61	RJC - Residency Certificate (Substantial Business Presence)	35	30	5	120
22	Royalties and Dredging	-	163	(163)	650
7,735	Security Investment Business Licences	7,385	8,139	(754)	8,728
1	Spear Gun Licences	1	2	(1)	5
146	Special Economic Zone Grant Fee	148	165	(17)	661
-	Special Marriage Licences	-	9	(9)	37
2,762	Tax and Trust Undertakings	2,054	2,375	(321)	9,500
9	Tobacco Dealer Registration fees	5	30	(25)	120
17,165	Tourist Accommodation Charges	16,296	15,793	503	40,182
3,213	Traders Licences	3,254	1,545	1,709	6,180
458	Trust Registration Fees	517	531	(14)	770
74	Virtual Assets (Service Providers)	119	221	(102)	261
74	Website - Recovery Fees	82	82	-	329
20	W.I.Z. - Boat Licensing	30	5	25	20
22,686	Work Permits Fees	23,307	24,186	(879)	96,746
26	Working Under Operation of Law Fees	4	33	(29)	131
373,069	Total Domestic Levies on Goods and Services	397,648	369,155	28,493	652,761

Government of the Cayman Islands

Notes to the 2024 Financial Year's First Quarter - Statement of Financial Performance (Unaudited) (continued)

GOVERNMENT OF THE CAYMAN ISLANDS STATEMENT OF FINANCIAL PERFORMANCE For the 3 Month Period Ended 31 March 2024 <i>All figures are stated in CI\$ 000s</i>					
Actual Results 1 January 2023 to 31 March 2023		Actual Results 1 January 2024 to 31 March 2024	Budgeted Results 1 January 2024 to 31 March 2024	Variance: Year to Date Budget vs. Actual	2024 Original Budget
Levies on Property					
374	Infrastructure Fund Fees	356	1,674	(1,318)	6,694
621	Land Holding Companies Share Transfer Charges	289	375	(86)	1,500
17,382	Stamp Duty - Land Transfer	21,728	16,875	4,853	67,500
234	Timeshare Ownership Charges	307	509	(202)	1,849
18,611	Total Levies on Property	22,680	19,433	3,247	77,543
Fines					
65	Compounded Penalties	38	26	12	104
601	Court Fines	747	667	80	2,667
5	Customs Fines	-	-	-	-
105	DCI Penalties and Fines	87	25	62	100
571	DITC Penalties and Fines	1,504	-	1,504	-
140	General Registry - Penalties and Fines	200	96	104	500
29	Immigration Fines	110	84	26	334
57	Procedural Fines	79	129	(50)	515
3	Tourism Fines	-	1	(1)	3
1,576	Total Fines	2,765	1,028	1,737	4,223
Other Executive Revenue					
-	DITC Filing Fee	-	3,167	(3,167)	12,668
2	Hurricane Ivan Loans Received	1	-	1	-
31	Miscellaneous Income	52	-	52	-
-	Save the Mortgage Loan Received	2	11	(9)	44
-	Proceeds of Liquidated Entities	-	-	-	8,993
51	Total Other Executive Revenue	423	3,178	(2,755)	21,705
455,863	TOTAL COERCIVE REVENUE	489,466	462,106	27,360	1,033,472

Government of the Cayman Islands

Notes to the 2024 Financial Year's First Quarter - Statement of Financial Performance (Unaudited) (continued)

GOVERNMENT OF THE CAYMAN ISLANDS STATEMENT OF FINANCIAL PERFORMANCE For the 3 Month Period Ended 31 March 2024 <i>All figures are stated in CI\$ 000s</i>				
Actual Results 1 January 2023 to 31 March 2023	Actual Results 1 January 2024 to 31 March 2024	Budgeted Results 1 January 2024 to 31 March 2024	Variance: Year to Date Budget vs. Actual	2024 Original Budget
Sale of Goods and Services				
Fees and Charges				
40 Agricultural Department Fees	88	51	37	204
547 Annual Work Permit Application Fees (Entity)	506	689	(183)	2,925
2 Application Fee for Specialist Caregiver Certificate APA - Appeal to Board against decision made by an Immigration	2	2	-	9
6 Officer Application Fee	5	8	(3)	31
556 Authentication and Apostille of Documents Fee	551	241	310	2,100
4 Business Staffing Plan Fees	6	3	3	13
7 Business Visitors Administration Fees	7	3	4	15
24 BVX - Business Visitors Permit - Express Determination Fee	26	8	18	31
50 Cabinet Appeal Fees	45	17	28	66
36 Caymanian Status Application Fees (Entity)	33	109	(76)	450
56 Cemetery/Vault Sales	37	41	(4)	165
1 Coat of Arms & Other National Symbols Usage Fee	-	1	(1)	-
15 Customised Motor Vehicle Licence Plate Fees	13	12	1	46
93 Customs Special Attendance Fees	221	234	(13)	851
1 Dependant of a Caymanian Admin Fee	2	2	-	9
124 Drivers Examination Fees	123	116	7	464
18 Duplicate Vehicle Log Books	18	19	(1)	75
3 Electrical Inspection Fees	3	3	-	14
34 Electrical Licence Fees	26	22	4	87
25 Elevator Inspection Fees	20	13	7	51
9 Environmental Service Fees	11	6	5	25
253 Examination Fees	635	560	75	2,313
720 Express Fee - Work Permits	783	610	173	2,662
18 Express Land Registry	22	20	2	80
2 External Training	2	3	(1)	2
- Final WP Non-renewal (90days) - Admin	-	-	-	-
6 Funds Received From Department of Tourism (DOT) Events	-	-	-	4
- Funds Received from RCY Events	-	-	-	-
676 Garbage Fees	3,241	685	2,556	2,741
5 Heavy Equipment Application Fees	6	4	2	18
60 Land Survey Fees	64	62	2	250
171 Law School Fees	153	156	(3)	625
3 Local Companies Administration Fees	5	4	1	15
102 Mail Terminal Credits	80	112	(32)	450
54 Mapping Services	57	45	12	180
- Maintenance of Buildings	-	-	-	-
579 Motor Vehicle Inspection Fees	579	575	4	2,300
116 Motor Vehicle Licence Plate Fees	96	115	(19)	460
208 Naturalisation and Registration Fees	108	116	(8)	464
42 Online Planning System Fees	48	51	(3)	205
57 Other Company Fees - Exempt (Entity)	49	51	(2)	204
7 Other Fees	13	37	(24)	157
41 Other Immigration Fees	34	520	(486)	2,091
182 Passport Fees	160	60	100	675
58 Pension Plan Registration Fees	274	263	11	1,050
46 Permanent Residence/Residency Certificate for Persons of Independent means	59	46	13	198

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Notes to the 2024 Financial Year's First Quarter - Statement of Financial Performance (Unaudited) (continued)

GOVERNMENT OF THE CAYMAN ISLANDS STATEMENT OF FINANCIAL PERFORMANCE For the 3 Month Period Ended 31 March 2024 <i>All figures are stated in CI\$ 000s</i>					
Actual Results 1 January 2023 to 31 March 2023		Actual Results 1 January 2024 to 31 March 2024	Budgeted Results 1 January 2024 to 31 March 2024	Variance: Year to Date Budget vs. Actual	2024 Original Budget
Fees and Charges Contd.					
17	Planning Inspection Call-Out Fee	27	12	16	46
666	Private Sector Computing Fees	780	729	51	2,918
6	Professional Legal Fees	-	-	-	-
3	Provision for Continuation of WP - Amendment - Admin	2	-	2	4
39	Provision for continuation of work permit - Admin	31	30	1	130
1	Public Land Commission Application Fee	-	316	(316)	1,262
6	Public Library Fees	3	6	(3)	25
-	Recycling Fees	-	6	(6)	25
1	Refund Processing Fees	22	3	19	12
	Residency & Employment Rights Cert. (Surviving spouse of a 1 Caymanian)	1	1	-	3
109	Residency & Employment Rights Certificate Admin Fee	129	120	9	524
11	Residency and Employment Rights Certificate (Dependant of a PR Residency and Employment Rights Certificate (Spouse of a 28 Caymanian)	14	8	6	31
	Residency Certificate for Persons of Independent Means Admin Fee	24	33	(9)	143
3	RKA - Variation of Residency Certificate (Substantial Business - Presence) Application Fee	4	5	(1)	20
	RJA - Residency Certificate (Substantial Business Presence) 9 Application Fee	1	-	1	-
	RFA - Permanent Residence - Persons of Independent Means - 9 Application Fee	7	1	7	-
	RGA - Variation of Permanent Residence - Person of Independent 2 Means - Application Fee	4	-	4	-
	- Restoration of Seized Goods	2	5	(3)	19
1	Sale of Custom Forms	-	3	(3)	12
260	School Fees	2	-	2	-
149	Special Econ. Zone - Trade Certificate Fee	258	110	148	330
2	Special Marriage License Application Fee	157	116	41	170
477	Temporary Work Permit Application Fees (Entity) - Tower Licence Fees	1	1	-	10
203	Trade and Business Administration Fees	445	433	13	1,888
2	Transcript Fees	-	67	(67)	267
15	Variation/Amendment Fee for Business Staffing Plans	225	225	97	900
486	VEA - Extension of a Visitor's Work Visa Application Fee	1	1	-	3
	- Vehicle and Equipment Maintenance Fees	21	15	7	65
16	Vehicle Bank Liens	415	5	410	19
62	Vehicle Change of Ownership	3	1	2	-
4	Vehicle Disposal Fees	17	12	5	48
37	Visitor's Work Visa Application Fee	66	63	3	250
323	Warehousing	479	474	5	1,894
189	Web Receipts	55	182	(127)	1,347
2	Work Under Operation of Law Fees	335	245	90	1,066
		239	175	64	700
		1	2	(1)	7
8,196	Total Fees and Charges	12,080	9,098	2,983	38,916

Government of the Cayman Islands

Notes to the 2024 Financial Year's First Quarter - Statement of Financial Performance (Unaudited) (continued)

GOVERNMENT OF THE CAYMAN ISLANDS STATEMENT OF FINANCIAL PERFORMANCE For the 3 Month Period Ended 31 March 2024 <i>All figures are stated in CI\$ 000s</i>				
Actual Results 1 January 2023 to 31 March 2023	Actual Results 1 January 2024 to 31 March 2024	Budgeted Results 1 January 2024 to 31 March 2024	Variance: Year to Date Budget vs. Actual	2024 Original Budget
General Sales				
- Auction Receipts	2	-	2	-
34 Canteen Sales	31	25	6	100
- Inventory Spare Parts	8	-	8	-
17 Miscellaneous Sales	4	2	2	5
25 Other Postal Business	11	16	(5)	65
7 Plumbers Examination Board Fees	6	41	(35)	163
2 Philatelic Sales	2	2	-	10
305 Police Clearances	300	263	37	1,047
138 Postal Stamps	129	156	(27)	625
8 Prison Craft Sales	8	5	3	20
10 Prison Sales	12	-	12	-
125 Sale of Advertising Space	145	107	38	427
554 Sale of Agriculture Supplies and Produce	676	594	82	2,376
239 Sale of Gazettes and Subscriptions	198	187	11	750
4 Sale of Acts	9	2	7	10
16 Sale of Planning Documents	20	15	5	61
1,484 Total General Sales	1,561	1,422	139	5,687
GOVERNMENT OF THE CAYMAN ISLANDS STATEMENT OF FINANCIAL PERFORMANCE For the 3 Month Period Ended 31 March 2024 <i>All figures are stated in CI\$ 000s</i>				
Actual Results 1 January 2023 to 31 March 2023	Actual Results 1 January 2024 to 31 March 2024	Budgeted Results 1 January 2024 to 31 March 2024	Variance: Year to Date Budget vs. Actual	2024 Original Budget
Rentals				
2 Equipment Rental - (PWD CB)	1	3	(2)	9
272 Post Boxes/Frinking Machines	276	262	14	1,050
32 Rental - Canteens	41	36	5	144
16 Rentals- Craft Market	15	15	-	60
2 Rental of Government Housing	2	3	(1)	13
12 Rentals - Other Properties	17	15	2	63
2 Rentals- Town Halls	14	8	6	31
338 Total Rentals	366	342	24	1,370
Other Goods and Services Revenue				
29 GIS Applications	11	27	(16)	110
5 GPS Licences	1	5	(4)	20
- Internal Audit Services Fees	-	42	(42)	170
21 Miscellaneous Licencing Receipts	20	17	4	66
140 Miscellaneous Receipts	117	539	(422)	2,153
195 Total Other Goods and Services Revenue	149	629	(480)	2,519
631 Sales of Services to Public Entities	257	415	(158)	1,661
10,844 Total Sales of Goods and Services	14,413	11,905	2,508	50,153

Government of the Cayman Islands

Notes to the 2024 Financial Year's First Quarter - Statement of Financial Performance (Unaudited) (continued)

GOVERNMENT OF THE CAYMAN ISLANDS STATEMENT OF FINANCIAL PERFORMANCE For the 3 Month Period Ended 31 March 2024 <i>All figures are stated in CI\$ 000s</i>					
Actual Results 1 January 2023 to 31 March 2023		Actual Results 1 January 2024 to 31 March 2024	Budgeted Results 1 January 2024 to 31 March 2024	Variance: Year to Date Budget vs. Actual	2024 Original Budget
Depreciation					
347	Depreciation of aeroplanes	348	374	26	1,495
73	Depreciation of boats	85	91	6	366
6,358	Depreciation of buildings	6,760	6,464	(296)	25,863
917	Depreciation of computer hardware	1,230	1,479	249	5,951
346	Depreciation of computer software	784	663	(121)	2,686
67	Depreciation of furniture and fittings	100	106	6	431
180	Depreciation of leasehold	177	131	(46)	531
101	Depreciation of office equipment	125	167	42	676
128	Depreciation of other assets	70	177	107	710
473	Depreciation of other infrastructure assets	304	1,622	1,318	6,486
564	Depreciation of other plant and equipment	611	733	122	3,044
20	Depreciation Water Reticulation and Sewerage	20	21	-	83
2,877	Depreciation of roads and sidewalks	2,892	1,694	(1,198)	6,777
768	Depreciation of vehicle	811	964	153	3,877
13,219	Total Depreciation	14,317	14,686	368	58,976
Outputs from Statutory Authorities and Government Owned Companies					
79	Auditors Oversight Authority	79	79	-	318
4,642	Cayman Airways Ltd	4,642	4,642	-	18,569
142	Cayman Islands Development Bank	163	163	-	650
8,231	Cayman Islands Monetary Authority	8,439	8,439	-	33,757
14,139	Cayman Islands National Insurance Company	15,182	14,733	(449)	58,932
105	Cayman Maritime Authority	95	83	(12)	332
223	Cayman National Museum	-	223	223	892
775	Children and Youth Services Foundation	258	775	517	3,100
13,406	Health Services Authority	17,166	11,568	(5,598)	46,272
187	National Gallery	188	188	-	750
291	National Cultural Foundation	-	290	290	1,160
119	National Drug Council	211	216	5	862
178	National Housing Community Development Trust	178	178	-	710
12	Sister Island Affordable Housing	13	19	6	75
495	Tourism Attractions Board	495	495	-	1,980
1,719	University College of the Cayman Islands	2,240	2,240	-	8,960
439	Utilities Regulation and Competition Office	909	445	(464)	1,780
45,182	Total Outputs from Statutory Authorities and Government Owned Companies	50,258	44,776	(5,482)	179,098

Government of the Cayman Islands

Notes to the 2024 Financial Year's First Quarter - Statement of Financial Performance (Unaudited) (continued)

GOVERNMENT OF THE CAYMAN ISLANDS					
STATEMENT OF FINANCIAL PERFORMANCE					
For the 3 Month Period Ended 31 March 2024					
<i>All figures are stated in C\$ 000s</i>					
Actual Results 1 January 2023 to 31 March 2023		Actual Results 1 January 2024 to 31 March 2024	Budgeted Results 1 January 2024 to 31 March 2024	Variance: Year to Date Budget vs. Actual	2024 Original Budget
Outputs from Non-Governmental Output Suppliers					
502	Care of the Indigent, Elderly and Disabled Persons	506	510	4	2,040
(107)	Cayman Finance	244	244	-	975
54	Cayman Islands Agricultural Society	47	47	-	187
22	Community Programmes	22	20	(2)	79
10	Elite Athletes Programme	-	-	-	-
72	Employee Assistance Programme	75	75	-	300
98	Foster Care for Children	98	98	-	393
7	HIV/AIDS and First Aid Public Education Programmes	10	10	-	39
-	Gardening Projects and Landscaping	-	3	3	4
12	K-9 Security Services	18	13	(5)	50
656	Legal Aid Services	584	700	116	2,800
58	Management of Small Business Development	58	58	-	230
2	Mentoring Cayman Programme	-	-	-	-
10	Other Health and Cultural Programmes	-	-	-	-
	Organize, Administer and Execute the Cayman Islands Fishing				
15	Tournament	-	20	20	80
17	Hospice Care	25	25	-	100
380	Preservation of Places of Historic Significance	285	143	(142)	570
947	Primary and Secondary Education by Private Schools	950	500	(450)	2,000
732	Services for Refugees	336	167	(169)	668
-	Spaying and Neutering of pets	15	8	(7)	30
412	Sports programmes	47	322	275	1,289
54	Support for Battered Women and Children	72	107	35	430
63	Teaching of Teritary Education Course	125	62	(63)	250
10,234	Tertiary Care at Local and Overseas Institutions	12,783	4,661	(8,122)	18,646
30	Youth Development Programmes	15	13	(2)	51
13	Meals on Wheels (NGS 86)	44	44	-	175
-	Gender Equality Cayman (NGS 87)	-	2	2	6
303	Cayman Islands Legal Practitioners Association Ltd. (NGS 89)	200	200	-	800
-	Cayman Islands Cadet Corps Committee (NGS 90)	38	-	(38)	-
3,136	Public School Meals Programme (NGS 91)	3,494	2,875	(619)	11,500
-	Alzheimer's & Dementia Assodication of the Cayman Islands (NGS 92)	19	19	-	75
17,732	Total Non-Governmental Organizations	20,110	10,946	(9,164)	43,767

Government of the Cayman Islands

Notes to the 2024 Financial Year's First Quarter - Statement of Financial Performance (Unaudited) (continued)

GOVERNMENT OF THE CAYMAN ISLANDS STATEMENT OF FINANCIAL PERFORMANCE For the 3 Month Period Ended 31 March 2024 <i>All figures are stated in CI\$ 000s</i>					
Actual Results 1 January 2023 to 31 March 2023		Actual Results 1 January 2024 to 31 March 2024	Budgeted Results 1 January 2024 to 31 March 2024	Variance: Year to Date Budget vs. Actual	2024 Original Budget
Transfer Payments					
123	Children and Family Services support	131	88	(43)	350
17	Emergency Relief Payments	1	32	31	128
4,910	Financial Assistance (Poor Relief)	5,768	3,800	(1,968)	15,200
2	Housing Assistance	141	94	(47)	375
40	Other Educational Assistance	97	200	103	800
234	Pre-School Grants	208	181	(27)	723
8,085	Scholarships and Bursaries	10,553	5,686	(4,867)	22,745
2,584	Seamen Ex-Gratia	3,363	2,723	(640)	10,891
17	Support to the Red Cross	140	17	(123)	70
13	Support to Local Business Associations	26	19	(7)	75
159	Sister Island Home Repairs - Assistance	72	150	78	600
264	Sports and Cultural Tourism Programmes Assistance	272	613	341	2,450
3	Temporary Relief for Young Parents Program Students	2	17	15	70
39	Support for the Bridge Foundation	39	39	-	155
314	Student Enrichment & Support Services (formally After School	270	225	(45)	900
13	Other Cultural Programme Assistance	57	250	193	1,000
88	Assistance for Infrastructure Development	93	50	(43)	200
74	Support for Business Initiatives (TP 80)	1	88	87	350
601	SEN Scholarships (TP 82)	990	362	(628)	1,450
43	Medical Scholarships (TP 83)	43	150	107	600
4	Grants to farmers (TP 84)	30	53	23	212
25	Support to Local Financial Services Associations (TP 85)	38	28	(10)	110
182	Sister Islands Beaches and Community Clean Up Programme (TP 86)	168	175	7	700
28	Assistance to GTR Committee (TP 90)	6	-	(6)	-
-	Private and Public School Grants (TP 93)	-	100	100	400
-	Superior Auto Apprenticeship Programme (TP 94)	-	38	38	150
-	Sister Islands Community Programmes/Projects (TP 101)	-	38	38	150
253	Youth, Sport, Culture and Heritage Programs (TP 107)	415	789	374	3,158
(2)	Ex-gratia Stipend (TP 109)	-	-	-	-
-	Sustainability Programme Support (TP 110)	31	27	(4)	110
-	Climate Resiliency Programme (TP 111)	-	25	25	100
180	Sustainability and Climate Resiliency - Community Support (TP 112)	-	62	62	250
-	Agricultural Sustainable Production Programme (TP 113)	-	-	-	-
50	Cayman Finance (TP 114)	50	137	87	550
20	Professional Development and Service Projects in the Communities (TP 119)	215	-	(215)	350
18,339	Total Transfer Payments	23,389	16,542	(6,847)	66,512

Government of the Cayman Islands

Notes to the 2024 Financial Year's First Quarter - Statement of Financial Performance (Unaudited) (continued)

GOVERNMENT OF THE CAYMAN ISLANDS					
STATEMENT OF FINANCIAL PERFORMANCE					
For the 3 Month Period Ended 31 March 2024					
<i>All figures are stated in CI\$ 000s</i>					
Actual Results 1 January 2023 to 31 March 2023		Actual Results 1 January 2024 to 31 March 2024	Budgeted Results 1 January 2024 to 31 March 2024	Variance: Year to Date Budget vs. Actual	2024 Original Budget
Other Operating Expenses					
	Caribbean Agricultural Research and Development Institute (CARDI)	112	31	(81)	122
216	Caribbean Catastrophic Risk Insurance Facility (CARICOM) Fees	256	250	(6)	1,000
40	Caribbean Examinations Council Subscription	40	43	3	170
10	Caribbean Financial Action Task Force (CFATF)	10	3	(7)	13
57	Caribbean Regional Technical Assistance (CARTAC)	21	21	-	84
21	Commonwealth Parliamentary Association	21	21	-	85
125	Constituency Allowance	150	38	(112)	150
285	Court of Appeal Expense	285	351	66	1,405
180	Credit Card Charges	69	292	223	1,168
2	Executive Bank Charges	1	-	(1)	-
15	Judiciary Expenses	21	32	11	128
359	OECD - Global Forum	217	269	52	1,077
17	Pan American Health Organization	19	14	(5)	55
13	Regional Anti-Doping Organisation	10	4	(6)	15
-	United Nations Caribbean Environmental Program	2	2	-	9
2	University of the West Indies	-	2	2	7
129	World Anti-Doping Agency	112	140	28	559
-	Caribbean Public Health Agency (CARPHA)	2	2	-	6
-	Project Future Fund	5	5	-	19
147	Regional Security Initiatives	91	43	(48)	170
76	CI\$ Core Christmas Stipend	74	-	(74)	-
-	Second Chances	-	48	48	193
-	Repairs to Governor's Residence	26	28	2	110
-	Stamp Tax (Executive Debit Transaction Expense)	-	4	4	16
-	Commonwealth Telecommunication Organisation (OE 122)	1	-	(1)	-
-	Global Island Partnership (OE 123)	-	5	5	20
-	Caribbean Telecommunication Union (OE 124)	-	3	3	5
-	CDEMA Membership (OE 125)	-	3	3	12
23	Anti- Gang and Child Safeguarding Support (OE 126)	79	23	(56)	90
-	Caribbean Association of Medical Councils (OE 127)	-	25	25	100
-	Emerging Talent Programme (OE 141)	-	2	2	2
68	Oil Spills Tier (OE)	32	50	18	200
-	Other Executive Expenses	-	15	15	60
49		69	21	(48)	86
1,840	Total Other Operating Expenses	1,729	1,812	83	7,227
Financing Expense					
4,072	Interest on Borrowings	3,889	4,238	349	16,953
261	Interest paid on SAGC Deposits	640	329	(311)	1,316
-	Other Borrowing Costs	14	22	8	89
4,333	Total Financing Expense	4,543	4,589	46	18,358

Government of the Cayman Islands

Notes to the 2024 Financial Year's First Quarter - Statement of Financial Performance (Unaudited) (continued)

GOVERNMENT OF THE CAYMAN ISLANDS STATEMENT OF FINANCIAL PERFORMANCE For the 3 Month Period Ended 31 March 2024 <i>All figures are stated in CI\$ 000s</i>					
Actual Results 1 January 2023 to 31 March 2023		Actual Results 1 January 2024 to 31 March 2024	Budgeted Results 1 January 2024 to 31 March 2024	Variance: Year to Date Budget vs. Actual	2024 Original Budget
Surplus/(Deficit) on Statutory Authorities and Government Owned Companies					
(2,568)	Cayman Airways Ltd	(2,457)	(3,272)	815	(13,087)
(1,301)	Cayman Islands Airports Authority	(790)	5,044	(5,834)	20,176
(115)	Cayman Islands Development Bank	102	(47)	149	(188)
-	Cayman Islands Monetary Authority	4,098	123	3,975	493
1,248	Cayman Islands National Insurance Company	1,595	350	1,245	1,398
501	Cayman Islands Stock Exchange	696	373	323	1,494
(1,117)	Cayman Islands Turtle Centre	(1,811)	(2,372)	561	(9,487)
81	Cayman National Cultural Foundation	(121)	(88)	(33)	(353)
100	Children & Youth Services Foundation	94	(104)	198	(414)
1,346	Civil Aviation Authority	1,325	809	516	3,235
(2,715)	Health Services Authority	412	166	246	662
870	Maritime Authority of the Cayman Islands	202	202	-	809
63	National Drug Council	238	-	238	-
32	National Gallery	(3)	(20)	17	(79)
(59)	National Housing Development Trust	(108)	(785)	677	(3,138)
48	National Museum	71	1	70	4
(768)	National Roads Authority	(620)	(620)	-	(2,479)
10	Audit Oversight Authority	(3)	(19)	16	(76)
	Public Service Pension Board				
(151)	Port Authority	2,522	(321)	2,843	(1,285)
(2)	Sister Islands Affordable Housing Corporation	18	(41)	59	(164)
124	Tourism Attractions Board	209	(70)	279	(279)
(163)	University College of the Cayman Islands	164	-	164	-
179	Utilities Regulation and Competition Office	301	-	301	(1)
1,050	Water Authority-Cayman	2,250	271	1,979	1,083
(3,307)	Total Surplus/(Deficit) in Public Entities	8,384	(420)	8,804	(1,676)

Government of the Cayman Islands

Details of Capital Expenditures & Equity Investments

GOVERNMENT OF THE CAYMAN ISLANDS CAPITAL INVESTMENT For the 3 Month Period Ended 31 March 2024 <i>All Figures are stated in CI \$ 000s</i>			
Actual Results 1 January 2023 to 31 March 2023		Actual Results 1 January 2024 to 31 March 2024	Original Full Year Budget 2024
	Equity Investments		
	- El 11 - Ministry of Human Resources & Immigration	-	5,834
6,647	- El 12- Ministry of Education, Youth, Sports, Agriculture & Lands	2,192	31,870
	- El 21 - Judicial Administration	-	602
	- El 34 - Portfolio of Legal Affairs	-	245
	- El 35 - Portfolio of Civil Service	-	1,580
	- El 36 - Cabinet Office	-	6,060
	- El 53 - Ministry of Health & Wellness	-	10,031
	- El 60 - Director of Public Prosecutions	-	700
	- El 67 - Ministry of Financial Services, and Home Affairs	-	2,931
	- El 68 - Ministry of District Administration, Tourism and Transport	-	150
	- El 70 - Ministry of Finance and Economic Development	-	53
	- El 71 - Ministry of Commerce, Planning and Infrastructure	-	3,951
	- El 75 - Office of the Ombudsman	-	25
	- El 78 - Ministry of Investment, Innovation and Social Development	-	7,253
	- El 79 - Office of the Commissioner of Police	-	3,195
8	- El 84 - Ministry of Sustainability and Climate Resiliency	-	641
	- El 85 - Ministry of Home Affairs	-	7,433
	- El 86 - Ministry of Youth, Sports, Culture & Heritage	-	3,961
160	- El 87 - Ministry of District Administration & Lands	-	7,928
	- El 88 - Parliament	-	15
2,275	- El 1 - Cayman Airways Limited	3,025	12,100
2,250	- El 4 - Cayman Islands Development Bank	750	3,000
	- El 23 - Cayman Islands National Museum	-	30
	- El 39 - Tourism Attraction Board	-	45
	- El 46 - University College of the Cayman Islands	-	2,130
	- El 47 - Cayman National Gallery	-	125
600	- El 49 - Cayman Turtle Farm (1983) Limited	1,400	8,355
	- El 50 - Cayman Islands National Insurance Company	-	-
	- El 57 - National Housing Development Trust	1,793	8,000
	- El 72 - Cayman National Cultural Foundation	-	125
	- El 82 - Cayman Islands Airport Authority	760	760
11,940	Total Equity Investments	9,920	129,628

Government of the Cayman Islands

Details of Capital Expenditures & Equity Investments (continued)

Actual Results 1 January 2023 to 31 March 2023		Actual Results 1 January 2024 to 31 March 2024	Original Full Year Budget 2024
	Executive Assets		
2,951	EA 4 - Land Purchase: Ongoing	589	3,000
-	EA 9 - Land Purchase: Gazetted Claims	518	829
108	EA 36 - Miscellaneous Road Surface Upgrades	-	100
-	EA 42 - Cayman Brac and Little Cayman Street Lighting	-	21
230	EA 55 - Cayman Brac & Little Cayman Roads	234	1,000
-	EA 60 - Cayman Brac: Bluff Playfield	27	150
23	EA 78 - Government Office Accommodations Project	9	500
26	EA 95 - Cemetery Vaults - Cayman Brac and Little Cayman	-	50
-	EA 125 - Cayman Brac Multi -purpose Hall	-	100
-	EA 131 - Storm, Drains and Deep Wells	-	21
-	EA 139 - Little Cayman Boat Launch Ramp	31	500
-	EA 141 - Upgrades and repairs to LA Building	3	-
(10)	EA 142 - George Town Revitalization	-	-
1	EA 144 - Public Restrooms	61	200
118	EA 145 - Court House	127	1,217
-	EA 146 - Land Purchases - Conservation	828	10,000
-	EA 147 - Minor District Works	-	-
330	EA 148 - Major Road Works - Expansion Projects	2,085	14,000
137	EA 149 - Government Solar Charging Stations	-	-
-	EA 150 - Electronic Vehicle Registration Gantries	-	-
58	EA 151 - Upgrade Ramps and Jetties	-	-
182	EA 152 - Civic Centre/Town Hall Upgrades	-	-
38	EA 153 - Upgrade of National Parks	2	-
-	EA 158 - Little Cayman Sports Field	-	100
8	EA 159 - Waterfront Tourism Experience	38	1,000
-	EA 160 - Design and Construction of New Civic Centers	-	-
-	EA 161 - Submarine Cable	78	1,500
-	EA 162 - Protected Area Management	-	500
5	EA 164 - Central Scranton Park	46	1,200
-	EA 165 - George Town Landfill	-	1,400
-	EA 166 - Public Restrooms - Grand Cayman	-	300
-	EA 167 - Cayman Brac Public Parks	-	300
-	EA 168 - Infrastructure and Development	296	4,850
4,205	Total Executive Assets	4,972	42,838
16,145	Total Equity Investments (see previous page) + Executive Assets (as above)	14,892	172,466

Government of the Cayman Islands

Capital Projects

Cayman Islands Government

Capital Projects Tracker

Effective Date of information on costs incurred to date: 31 March 2024

Ministry:	Project Name	Total Project Cost 000s	Percentage Complete (as of 31 March 2024)	Time until completion	Cumulative costs incurred to 1 January 2024 000s	Cost incurred during period 1 January - 31 March 2024 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
							2024 FY Year 1 000s	2025 FY Year 2 000s	2026 FY Year 3 000s	2027 FY Year 4 000s	2028 FY Year 5 000s			
CAB	Weather Service Headquarters	6,600	9%	2 years	571	-	5,329	500	-	-	-	6,600	TBD	TBD
MBCL	Customs Information Management System (CIMS)/ Customs Online System (COLS)	3,638	55%	36 months	1,738	275	900	500	500	-	-	3,638	TBD	TBD
MBCL	Ministry of Border Control & Labour Customer Portal Enhancements	1,400	86%	12 months	179	1,031	521	200	250	250	-	1,400	300	300
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	1%	36 months	-	67	2,000	2,000	500	-	-	4,500	TBD	TBD
MBCL	CBC Equipment, Generators, Computers etc	1,250	3%	48 months	-	37	200	450	350	250	-	1,250	TBD	TBD
MBCL	Technological Support for the Departments of Ministry of Border Control & Labour	1,175	3%	48 months	-	40	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	1,400	0%	2 years	-	5	400	1,000	-	-	-	1,400	TBD	TBD
MDAL	Accommodation wing	6,600	0%	2 years	-	-	6,000	600	-	-	-	6,600	TBD	TBD
MFED	Budget Software	1,000	0%	2 years	-	-	-	1,000	-	-	-	1,000	-	TBD
MHAF	New Prison Building - Design completed, Pre-construction work completed construction starts Q3 2025	125,000	0%	TBD	-	-	TBD	TBD	TBD	TBD	TBD	125,000	TBD	TBD
MHAF	Two (2) 1000-15000 gallon Tankers	1,200	0%	TBD	-	-	TBD	TBD	TBD	TBD	TBD	1,200	TBD	TBD
MHAF	Cayman Brac Bay Extension and Vehicle Servicing Pit	1,700	0%	TBD	-	-	TBD	TBD	TBD	TBD	TBD	1,700	-	-
MHAF	Construction of GT Fire Station Bay Extension & Storage Addition	1,011	95%	May-24	735	145	276	-	-	-	-	1,011	-	TBD
MHAF	Two (2) Dual Appliance Truck for Little Cayman	1,100	0%	TBD	-	-	TBD	TBD	TBD	TBD	TBD	1,100	-	TBD
MHAF	Airport Rescue and Firefighting Vehicles	1,425	56%	Late 2024	793	-	TBD	-	-	-	-	1,425	-	TBD
MHW	Long Term Residential Mental Health Facility (LTRMHF)	21,500	97%	In FY 2023	19,000	1,867	-	-	-	-	-	21,500	-	-

*TBD - To be determined

Government of the Cayman Islands

Capital Projects (continued)

Ministry:	Project Name	Total Project Cost	Percentage Complete (as of 31 March 2024)	Time until completion	Cumulative costs incurred to 1 January 2024	Cost incurred during period 1 January - 31 March 2024	2024 FY Year 1	2025 FY Year 2	2026 FY Year 3	2027 FY Year 4	2028 FY Year 5	Cost to be Capitalised	Other costs related to project to be expensed	Annual Operational Costs once complete
MHW	Long Term Residential Mental Health Facility (LTRMHF)	21,500	97%	In FY 2023	19,000	1,867	-	-	-	-	-	21,500	-	-
MIISD	Enterprise High End Storage (EOL)	1,500	0%	TBD	-	-	1,500	-	-	-	-	1,500	TBD	TBD
MOE	New John Gray High School Project A	90,921	99%	Apr-24	89,259	-	1,662	-	-	-	-	90,921	-	TBD
MOE	New John Gray High School Project B	14,787	5%	Jul-24	2,284	1,391	12,503	-	-	-	-	14,787	-	TBD
MOE	New John Gray High School Project C	8,695	1%	Apr-25	16	15	5,851	2,828	-	-	-	8,695	-	TBD
MOE	Theoline McCoy Primary School Hall	7,384	71%	Nov-24	4,551	164	2,833	-	-	-	-	7,384	-	TBD
MOE	New Cayman Brac High School	50,000	8%	Feb-25	1,769	248	25,858	22,373	-	-	-	50,000	-	TBC
MOE	Red Bay Primary School Reception classes	1,817	80%	Apr-24	1,405	-	412	-	-	-	-	1,817	-	TBD
MOE	Lighthouse School Expansion	26,828	40%	Aug-25	977	34	1,000	-	25,851	-	-	26,828	-	TBD
MOE	Joanna Clarke Primary Hall	4,052	20%	Mar-25	-	-	1,000	-	3,052	-	-	4,052	-	TBD
MOE	New West Bay High School	TBD	5%	TBD	-	-	2,000	2,000	-	-	-	TBD	-	TBD
MSCR	Re-Gen	25,000	TBD	5 years	16,016	8,344	9,000	TBD	TBD	TBD	TBD	25,000	TBD	TBD
MTP	Waterfront Tourism Experience	4,000	35%	4 years	1,217	23	1,000	560	1,200	1,200	-	4,000	TBD	TBD
MTP	Central Scranton Park	2,800	9%	4 years	204	37	100	300	1,200	1,200	-	2,800	TBD	TBD
MYSH	Cayman Islands Aquatic Centre	4,000	0%	2 years	335	-	1,665	2,000	-	-	-	4,000	TBD	TBD
PAHI	Submarine Cable	1,500	0%	TBD	338	197	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD
PAHI	Major Road Works	14,000	0%	Ongoing	-	7,038	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD
PAHI	Development of Online Products & Services - Introduction of: eDriver's Licenses, eRegistration of Vehicles, Digital Forms, Vehicle Safety Standards, Booking of written / road tests, Outreach & Marketing Plan, Transfers / Termination/Suspension of Vehicles, & Speed Remote Surveillance Cameras (Tonnjes / Police).	1,420	0%	TBD	240	-	393	393	393	-	-	TBD	TBD	1,420
PAHI	Modern Commercial Centre for the Agriculture Supplies.	1,500	0%	TBD	-	-	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD



CAYMAN ISLANDS
GOVERNMENT

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Unaudited Quarterly Financial Report for Three-Month Period Ended 31 March 2024

END