CAYMAN ISLANDS GOVERNMENT

2020 SUPPLEMENTARY PLAN AND ESTIMATES

FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2020

PREPARED IN ACCORDANCE WITH THE PUBLIC MANAGEMENT AND FINANCE ACT (2020 REVISION)

This Page Is Intentionally Left Blank

CONTENTS

This Page Is Intentionally Left Blank

1. INTRODUCTION

Purpose

On 8 November 2019, the Plan and Estimates for the 2020-2021 financial years was Tabled in the Parliament which outlined the Government's planned policy actions for the 2020 and 2021 financial years.

As commonly happens, changes in circumstances since the preparation of the 2020-2021 Plan and Estimates have resulted in the need to make changes to the Plan and Estimates and the appropriations requested to fund those actions.

This second Supplementary Plan and Estimates for the 2020 financial year outline changes the Government made to its policy actions for the 2020 financial year and, the additional appropriations requested to fund those actions.

Content of the Supplementary Plan and Estimates

The structure and content of this 2020 Supplementary Plan and Estimates is similar to that of the original 2020-2021 Plan and Estimates. In line with the requirements of the Public Management and Finance Act (2020 Revision), only those items that have changed from the Approved Plan and Estimates under sections 11(5) and 25 of the Public Management and Finance Act (2020 Revision) ("PMFA" or "the Act") are included in this 2020 Supplementary Plan and Estimates.

Section A contains the **Changes to the Plan and Estimates for 2020** and outlines changes from the Approved Plan and Estimates to the policy actions the Cabinet undertook. Section A also summarises the unaudited financial results for 2020 that are documented in detail in Section C.

Section B contains the **Supplementary Appropriations** for the 2020 financial year. Section B shows the approved , supplementary and revised appropriations requested by the Cabinet to support its changed policy actions.

Section C contains the detailed **Unaudited Financial Statements** for the 2020 financial year. These provide unaudited results for revenue and expenditure for the 2020 financial year; Statement of Financial Position; Cash Flows and Changes to Net Worth and Notes to the Financial Statements.

This Page Is Intentionally Left Blank

SECTION A

CHANGES TO THE PLAN AND ESTIMATES

FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2020

This Page Is Intentionally Left Blank

2. OVERVIEW OF KEY CHANGES TO THE 2020 PLAN

Introduction

This section of the Supplementary Plan and Estimates reports the changes that the Government made to the various policy actions contained in the Approved Plan and Estimates for the 2020 financial year.

Summary of Changes to Key Policy Actions

The Supplementary Plan and Estimates outlines additional or changed policy actions that the Government undertook during the 2020 financial year. These financial transactions are required to be included in a Supplementary Appropriation Bill and introduced in Parliament.

The Supplementary Plan and Estimates and supporting information provide Members of Parliament with details of the terms of changes to existing appropriations since the budget for the 2020 financial year was approved by the Parliament.

This Supplementary Plan and Estimates ensures that prudent allocation of resources is provided to deliver services for the public and improve the quality of life for everyone. To maintain fiscal prudency, the Government where possible funded additional expenditures from reallocation of savings.

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$330.0 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 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.

The Government Guaranteed Loan Scheme for Medium and Large-Sized Businesses

The forecast financial statements and the Net Debt Principle of Responsible Financial Management contained in this Supplementary Plan and Estimates include the financial impact of the Government Guaranteed Loan Scheme for Medium and Large-Sized businesses (the "Scheme"). The Scheme facilitates loans, through five (5) participating local financial institutions, to qualifying medium and large-sized businesses for the purpose of re-financing debt and meeting operating and capital expenditure obligations.

Under the Scheme, the Government will guarantee or be liable for 50% or CI$100.0 million, of the maximum loan facility of CI$200.0 million.

The maximum that each medium and large-sized business can borrow is CI$750,000 and CI$3,000,000, respectively, and the Government guarantee will be 50% of each loan or CI$375,000 and CI$1,500,000, respectively.

A medium-sized business is defined as a business employing from 13 up to 50 employees and has gross revenue of CI$750,001 up to CI$5,000,000 and a large-sized business is defined as a business employing over 50 employees and has gross revenue of over CI$5,000,000.

The maximum repayment period, including a 12-month repayment moratorium on principal, is seven (7) years.

The maximum duration of the Government loan guarantees will be for seven (7) years.

3. FINANCIAL RESULTS FOR 2020

A summary of the 2020 Forecast financial results are provided in Table 1 below.

TABLE 1

Summarised 2020 Unaudited Actuals Financial Statements

The commentary that follows, on the next page, relates to the forecast financial results of the Core Government only.

Financial Measure	Core Government	
	2020 Unaudited Actuals	2020 Original Budget
	$000	$000
Statement of Financial Performance:		
Operating Revenue	797,359	825,034
Operating Expenses (exclusive of Net Loss by Public Authorities)	845,101	749,804
Financing Expense (Net of Gains on Foreign Exchange Transactions)	10,333	10,563
Core Government Net (Deficit)/Surplus from, Operating Activities	(58,075)	64,667
Net(Deficit)/Surplus by Public Authorities	(14,037)	(17,230)
Net (Deficit)/Surplus	**(72,112)**	**47,437**
Statement of Financial Position:		
Cash and Term Deposits as at 31 December 2020	447,962	325,158
Borrowings (Balance Outstanding) as at 31 December 2020	248,556	250,113
Net Worth as at 31 December 2020	1,440,968	1,521,033
Statement of Cash Flows:		
Net Operating Cash Flows	40,858	103,959
Net Investing Cash Flows	29,786	(127,816)
Net Financing Cash Flows	(30,537)	(35,876)
Net (Decrease)/Increase in Cash	40,107	(59,733)
Opening Cash Balance at 1 January 2020	107,508	227,038
Closing Cash Balance at 31 December 2020 (Term less than 90 days)	**147,615**	**167,305**
Add: Term Deposit Balances at 31 December 2019 (Term more than 90 days)	300,347	157,853
Total Closing Bank Balances at 31 December 2020	**447,962**	**325,158**

Deficit from Operating Activities

The forecast Net Deficit for the 2020 financial year is $58.1 million. This figure represents a $122.8 million deterioration from the Net Surplus $64.7 million estimated in the original 2020 budget, and is primarily due to the loss of revenue and increased fiscal support measures as a result of COVID-19.

Operating Revenues

The Government is forecasted to earn $797.3 million in total revenue for 2020 which is $27.7 million lower than the $825.0 million shown in the original 2020 budget. The significant negative variance is mainly due to reduce revenues from Tourism related revenue.

Operating Expenses

The Operating and Financing Expenses for the Core Government is forecasted to be $855.4 million for 2020. This amount is $95.0 million greater than the original budget of $760.4 million, and is primarily due to increased expenditure as a result of the Government response to COVID-19.

Performance of Statutory Authorities and Government Companies

Statutory Authorities and Government Companies are forecasted to produce a Net Operating loss of $14.0 million for 2020. This is primarily due to the effect of COVID-19 impact on Cayman Islands Airport Authority ($13.8 million loss); Cayman Turtle Centre ($9.8 million loss); and Port Authority of the Cayman Islands ($11.9 million loss) National Roads Authority ($5.0 million loss).

Cash Position

As at 31 December 2020, Total Bank Balances are $447.9 million, of which $300.3 million is estimated to be Restricted and Reserve Funds bank balances (i.e. General Reserve Fund, Environmental Protection Fund, etc.) and $147.6 million in bank account balances.

4. COMPLIANCE WITH PRINCIPLES OF RESPONSIBLE FINANCIAL MANAGEMENT

The Government is forecasted to comply with four (4) of the six (6) Principles of Responsible Financial Management as at 31 December 2020. Table 2 below details the level of compliance with all principles as specified in Section 14 and in Schedule 6 of the Act.

TABLE 2

Compliance with Principles of Responsible Financial Management

Principle	Degree of Compliance	
	2020 Unaudited Actuals	**Approved 2020 Budget**
Core Government Operating Surplus : Should be positive (Operating surplus = Core Government operating revenue – Core Government operating expenses for the **12-month period 1 January to 31 December 2020**)	**Does Not Comply*** Deficit = $58.1 million	**Complies** Surplus = $64.7 million
Net Worth: Should be positive (Net worth = Core Government assets – Core Government liabilities)	**Complies** Net Worth = $1.4 billion	**Complies** Net Worth = $1.5 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 = 7.7%	**Complies** Debt servicing = 7.8%
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 25.9%	**Complies** Net debt < 0%
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 = 162.5 days	**Complies** Cash Reserves = 130.5 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.

This Page Is Intentionally Left Blank

SUPPLEMENTARY FUNDING APPROVED BY CABINET PURSUANT TO SECTION 11(5) AND APPROVAL BEING SOUGHT BY THE PARLIAMENT PURSUANT TO SECTION 25 OF THE PUBLIC MANAGEMENT AND FINANCE ACT (2020 REVISION)

FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2020

This Page Is Intentionally Left Blank

5. OUTPUT GROUPS TO BE PURCHASED BY THE PREMIER

OUTPUT SUPPLIER: CABINET OFFICE

Appropriation Reference	Appropriation Name	2020 Original Appropriation $	2020 Supplementary Request $	2020 Revised Budget $
CBO 11	**Freedom of Information and Data Protection Coordination**	**510,089**	***(100,000)**	**410,089**

Description
The Information Rights Unit will:
Lead and coordinate freedom of information and data protection across government and develop internal capacity for compliance. This output encompasses raising awareness in the entire public sector, providing support to public authorities and heads of profession/functional areas, developing tools and procedures for effective implementation of relevant legislation and policies, and organising and conducting training for practitioners in public authorities.

Reason for Appropriation Change:
Reallocation of funds to support Cayman Islands Government Communications Plan

*The 2020 Supplementary Request of $(100,000) was approved by Cabinet pursuant to Section 11(5) of the Public Management and Finance Act (2020 Revision).

Appropriation Reference	Appropriation Name	2020 Original Appropriation $	2020 Supplementary Request $	2020 Revised Budget $
CBO 17	**Government Communication Services**	**2,142,645**	***100,000**	**2,459,000**

Description
Provision of the following services to Other Government Agencies:
- Strategic Communications and Campaigns
- Media Relations Planning Services, News and Public Information
- Advertising/Marketing Products and Services
- Media and Communications Training
- Content Production – videos, CIGTV news, etc.
- Internal Communication and Engagement

Reason for Appropriation Change:
Increase in funding to support the Cayman Islands Government Communications Plan.

2020 Original Appropriation	$2,142,645
1st Supplementary Request	+$ 216,355
2020 Approved Budget	$2,359,000
2nd Supplementary Request	+$ 100,000
2020 Revised Budget	**$2,459,000**

*The 2020 Supplementary Request of $100,000 was approved by Cabinet pursuant to Section 11(5) of the Public Management and Finance Act (2020 Revision).

6. OUTPUT GROUPS TO BE PURCHASED BY THE MINISTER FOR COMMUNITY AFFAIRS

OUTPUT SUPPLIER: MINISTRY OF COMMUNITY AFFAIRS

Appropriation Reference	Appropriation Name	2020 Original Appropriation $	2020 Supplementary Request $	2020 Revised Budget $
HCA 28	**Administration of Community Assistance Programmes**	**2,945,884**	***298,000**	**3,243,884**

Description

Provision of administrative guidance and support in the following areas:

- Review of applications for Seamen and Ex-servicemen Ex-gratia Benefits
- Management, review and monitoring of community grants for Pines Retirement Home, National Council of Voluntary Organizations, Rehoboth Ministries, Meals on Wheels, Cayman Islands Crisis Centre
- Review of applications for Indigent medical coverage (CINICO) and provision of recommendations to the Minister for Community Affairs pursuant to the Health Insurance aCT
- Assessments to determine eligibility for financial assistance and coordinated case management to achieve positive outcomes for all clients and assist in meeting their holistic needs

Reason for Appropriation Change:

Establishment of a resource centre for older persons.

*The 2020 Supplementary Request of $298,000 was approved by Cabinet pursuant to Section 11 (5) of the Public Management and Finance Act (2020 Revision).

Appropriation Reference	Appropriation Name	2020 Original Appropriation $	2020 Supplementary Request $	2020 Revised Budget $
HCA 38	**Supervision and Support of Vulnerable Persons**	**5,877,687**	***317,000**	**6,194,687**

Description

- Provision of residential and community-based services to develop and enhance the life style and wellbeing of the aging population and persons with disabilities
- Provision of case management to coordinate, protect and advocate for seamless service delivery for older persons living within the community

Reason for Appropriation Change:

Establishment of a resource centre for older persons.

*The 2020 Supplementary Request of $317,000 was approved by Cabinet pursuant to Section 11 (5) of the Public Management and Finance Act (2020 Revision).

TRANSFER PAYMENT

Appropriation Reference	Appropriation Name	2020 Original Appropriation $	2020 Supplementary Request $	2020 Revised Budget $
TP 95	**Temporary Support to Non-Caymanian Residents Due to COVID-19**	**-**	***(665,000)**	**1,335,000**
Description				
Reason for Appropriation Change: Establishment of a resource centre for older persons. 2020 Original Appropriation $ 0 1st Supplementary Request +$2,000,000 2020 Approved Budget $2,000,000 2nd Supplementary Request -$ 665,000 **2020 Revised Budget $1,335,000**				

*The 2020 Supplementary Request of $(665,000) was approved by Cabinet pursuant to Section 11 (5) of the Public Management and Finance Act (2020 Revision).

EQUITY INVESTMENT

Appropriation Reference	Appropriation Name	2020 Original Appropriation $	2020 Supplementary Request $	2020 Revised Budget $
EI 54	**Ministry of Community Affairs**	**150,000**	***50,000**	**200,000**
Description Equity Investment to purchase entity assets.				
Reason for Appropriation Change: Establishment of a resource centre for older persons.				

*The 2020 Supplementary Request of $50,000 is being sought pursuant to Section 11 (5) of the Public Management and Finance Act (2020 Revision).

7. OUTPUT GROUPS TO BE PURCHASED BY THE MINISTER FOR FINANCE AND ECONOMIC DEVELOPMENT

OTHER EXECUTIVE EXPENSES

Appropriation Reference	Appropriation Name	2020 Original Appropriation $	2020 Supplementary Request $	2020 Revised Budget $
OE 9	**Caribbean Economic Community (CARICOM) Fees**	**162,000**	***5,793**	**167,793**
Description Annual contributions to CARICOM.				
Reason for Appropriation Change: Increase in annual contributions.				

*The 2020 Supplementary Request of $5,793 was approved by Cabinet pursuant to Section 11 (5) of the Public Management and Finance Act (2020 Revision).

Appropriation Reference	Appropriation Name	2020 Original Appropriation $	2020 Supplementary Request $	2020 Revised Budget $
OE 27	**Past Service Pension Liability Payment**	**15,140,000**	***380,000**	**15,520,000**
Description Payment to the Pension Funds for past service liability of the Government.				
Reason for Appropriation Change: Increase in recommended contribution rate to fund past service deficiency.				

*The 2020 Supplementary Request of $380,000 was approved by Cabinet pursuant to Section 11 (5) of the Public Management and Finance Act (2020 Revision).

Appropriation Reference	Appropriation Name	2020 Original Appropriation $	2020 Supplementary Request $	2020 Revised Budget $
OE 86	**Compensation**	**-**	***34,000**	**34,000**
Description Settlement of legal claims and associated costs.				
Reason for Appropriation Change: Settlement of legal claims and associated costs.				

*The 2020 Supplementary Request of $34,000 was approved by Cabinet pursuant to Section 11 (5) of the Public Management and Finance Act (2020 Revision).

Appropriation Reference	Appropriation Name	2020 Original Appropriation $	2020 Supplementary Request $	2020 Revised Budget $
OE 110	**General Insurance**	**4,800,000**	***312,836**	**5,112,836**
Description Annual insurance coverage for property, liability and vehicles for each Ministry/Portfolio/Office.				
Reason for Appropriation Change: Increase in annual premiums.				

*The 2020 Supplementary Request of $312,836 was approved by Cabinet pursuant to Section 11 (5) of the Public Management and Finance Act (2020 Revision).

Appropriation Reference	Appropriation Name	2020 Original Appropriation $	2020 Supplementary Request $	2020 Revised Budget $
OE 121	**Additional Normal Costs for Pension Plans**	**3,551,000**	***(419,793)**	**3,131,207**
Description Funding to accommodate changes in prescribed employer contribution rates.				
Reason for Appropriation Change: Reallocation of funding within the Ministry of Finance and Economic Development.				

*The 2020 Supplementary Request of $(419,793) was approved by Cabinet pursuant to Section 11 (5) of the Public Management and Finance Act (2020 Revision).

8. OUTPUT GROUPS TO BE PURCHASED BY THE MINISTER FOR EDUCATION, YOUTH, SPORTS, AGRICULTURE AND LANDS

OUTPUT SUPPLIER: MINISTRY OF EDUCATION, YOUTH, SPORTS, AGRICULTURE AND LANDS

Appropriation Reference	Appropriation Name	2020 Original Appropriation $	2020 Supplementary Request $	2020 Revised Budget $
EGA 1	**Policy Advice, Governance and Ministerial Support Services**	**6,910,734**	***35,275**	**6,946,009**

Description

Provision of:

- Policy research, development, communication, implementation and evaluation
- Services to support the development of new or revised legislation
- Strategy development and management of strategic priority projects
- Governance and representation on regulatory Boards and Councils, international boards or committees and boards related to the Ministry and Statutory Authorities and Government Companies (SAGC) (University College of the Cayman Islands)
- Administrative and executive services to support the Minister such as events management, speech writing and other mass communications matters
- Other administration services provided to the New John Gray High School Project Steering Committee and Cayman Islands Agricultural Society
- Provision of national policy, advice, technical expertise and guidance to a range of partners to promote inclusion and develop safe and positive learning school climates
- Administrative Services provided for the review and management of Grants and Transfer Payments to Youth, Sports, and other organizations
- Enforcement of access to and regulation of commercial activity on public lands by the Public Lands Commission (PLC)

Reason for Appropriation Change:

To assist with the decommissioning of the National Youth Commission.

*The 2020 Supplementary Request of $35,275 was approved by Cabinet pursuant to Section 11 (5) of the Public Management and Finance Act (2020 Revision).

Appropriation Reference	Appropriation Name	2020 Original Appropriation $	2020 Supplementary Request $	2020 Revised Budget $
EGA 8	**Facilities Maintenance and Operational School Support Services**	**12,415,927**	***113,940**	**10,361,488**

Description

Provision of key infrastructural, procurement and other services to support the effective operations of schools and the education system, including:

- Centralised tendering and procurement services for capital and recurrent expenditure orders for schools:
- Identifying quality suppliers, negotiating and managing contracts, managing supplier relationships, managing tendering processes through the Public Procurement Committee (PPC) and the Entity Procurement Committee (EPC)
- Free student transportation to and from schools
- Oversight of canteen services at schools
- Janitorial services
- Campus security services

Provision of building management and facility maintenance services to all schools, Department of Education Services and other educational facilities.

Reason for Appropriation Change:

Support the continued education of student's through the provision of internet services to families that cannot currently afford a plan.

2020 Original Appropriation	$12,415,927
1st Supplementary Request	-$ 2,168,379
2020 Approved Budget	$10,247,548
2nd Supplementary Request	$ 113,940
2020 Revised Budget	$10,361,488

*The 2020 Supplementary Request of $113,940 was approved by Cabinet pursuant to Section 11 (5) of the Public Management and Finance Act (2020 Revision).

Appropriation Reference	Appropriation Name	2020 Original Appropriation $	2020 Supplementary Request $	2020 Revised Budget $
EGA 18	**Youth Services**	**519,576**	***60,000**	**579,576**

Description
Facilitation of programmes whereby, youth research and share their views on national and international issues. The delivery of a series of summer camps which keep youth productively engaged and adequately supervised during their summer vacation. In addition, the coordination and production of newsletters and radio shows to disseminate information to youth.

Reason for Appropriation Change:
Transfer of funds to support the continuation of "Proud of Them" youth recognition indicatives'

*The 2020 Supplementary Request of $60,000 was approved by Cabinet pursuant to Section 11 (5) of the Public Management and Finance Act (2020 Revision).

OUTPUT SUPPLIER: VARIOUS YOUTH ORGANISATIONS

Appropriation Reference	Appropriation Name	2020 Original Appropriation $	2020 Supplementary Request $	2020 Revised Budget $
NGS 59	**Youth Development Programmes**	**217,125**	***(95,275)**	**5,000**

Description

- Programmes offered to develop the character, creative, spiritual, physical and social values of a young person
- Provision of research, advocacy and campaigns to promote the implementation of the National Youth Policy

Reason for Appropriation Change:
Transfer of funds to support youth advocacy work

2020 Original Appropriation	$ 217,125
1st Supplementary Request	-$ 116,850
2020 Approved Budget	$ 100,275
2nd Supplementary Request	-$ 95,275
2020 Revised Budget	**$ 5,000**

*The 2020 Supplementary Request of $(95,275) was approved by Cabinet pursuant to Section 11 (5) of the Public Management and Finance Act (2020 Revision).

OUTPUT SUPPLIER: SPORTS PROGRAMMES

Appropriation Reference	Appropriation Name	2020 Original Appropriation $	2020 Supplementary Request $	2020 Revised Budget $
NGS 60	**Sports Programmes**	**764,400**	***(700,000)**	**(537,237)**

Description
Provision of sports programmes in basketball, boxing, track and field, cricket, football, rugby, cycling, netball, sailing, squash, darts, swimming and volleyball based on the associations short-term and long-term development plan.

Reason for Appropriation Change:
Transfer of Funds to support growth and recovery of Sports Programmes.

Reason for Appropriation Change:
Transfer of funds to support growth and recovery of sports programmes.

2020 Original Appropriation	$	764,400
1st Supplementary Request	-$	601,637
2020 Approved Budget	$	162,763
2nd Supplementary Request	-$	700,000
2020 Revised Budget	**-$**	**537,237**

*The 2020 Supplementary Request of $(700,000) was approved by Cabinet pursuant to Section 11 (5) of the Public Management and Finance Act (2020 Revision).

Appropriation Reference	Appropriation Name	2020 Original Appropriation $	2020 Supplementary Request $	2020 Revised Budget $
NGS 79	**K-9 Security Services**	**50,000**	**(50,000)**	**-**

Description
Provision of K-9 services to reduce incidents of use and distribution of drugs in the schools, and to make visits to schools as part of the Drugs Education Programme.

Reason for Appropriation Change:
Transfer of funding for other budgetary needs within the Ministry of Education, Youth, Sports, Agriculture and Lands.

*The 2020 Supplementary Request of $(50,000) was approved by Cabinet pursuant to Section 11 (5) of the Public Management and Finance Act (2020 Revision).

TRANSFER PAYMENTS

Appropriation Reference	Appropriation Name	2020 Original Appropriation $	2020 Supplementary Request $	2020 Revised Budget $
TP 27	**Pre-School Educational Assistance**	**704,140**	***500,000**	**996,042**
Description Pre-school education grants for students who qualify for financial assistance.				
Reason for Appropriation Change: Financial support for education institutions providing early childhood care and education in need as a result of COVID-19. 2020 Original Appropriation $ 704,140 1st Supplementary Request -$ 208,098 2020 Approved Budget $ 496,042 2nd Supplementary Request +$ 500,000 **2020 Revised Budget $ 996,042**				

*The 2020 Supplementary Request of $500,000 was approved by Cabinet pursuant to Section 11 (5) of the Public Management and Finance Act (2020 Revision).

Appropriation Reference	Appropriation Name	2020 Original Appropriation $	2020 Supplementary Request $	2020 Revised Budget $
TP 72	**Other Youth and Sports Programme Assistance**	**429,000**	***(87,925)**	**341,075**
Description Sponsorship of Sporting Events and Provision of Partial Scholarships.				
Reason for Appropriation Change: To support the growth and recovery of sports programmes.				

*The 2020 Supplementary Request of $(87,925) was approved by Cabinet pursuant to Section 11 (5) of the Public Management and Finance Act (2020 Revision).

Appropriation Reference	Appropriation Name	2020 Original Appropriation $	2020 Supplementary Request $	2020 Revised Budget $
TP 98	**Youth and Sports Services – COVID-19 Response and Recovery**	**-**	***787,925**	**1,635,041**
Description				
Reason for Appropriation Change: Funding to support growth and recovery of sports programmes. 2020 Original Appropriation $ 0 1st Supplementary Request +$ 847,116 2020 Approved Budget $ 847,116 2nd Supplementary Request +$ 787,925 **2020 Revised Budget $ 1,635,041**				

*The 2020 Supplementary Request of $787,925 was approved by Cabinet pursuant to Section 11 (5) of the Public Management and Finance Act (2020 Revision).

OTHER EXECUTIVE EXPENSE

Appropriation Reference	Appropriation Name	2020 Original Appropriation $	2020 Supplementary Request $	2020 Revised Budget $
OE 93	**Caribbean Agriculture Research and Development Institute (CARDI)**	**122,147**	***(9,000)**	**113,147**
Description Annual Subscription for Membership in CARDI.				
Reason for Appropriation Change: Transfer of funding for other budgetary needs within the Ministry of Education, Youth, Sports, Agriculture and Lands.				

*The 2020 Supplementary Request of $(9,000) was approved by Cabinet pursuant to Section 11 (5) of the Public Management and Finance Act (2020 Revision).

EQUITY INVESTMENT

Appropriation Reference	Appropriation Name	2020 Original Appropriation $	2020 Supplementary Request $	2020 Revised Budget $
EI 12	**Ministry of Education, Youth, Sports, Agriculture and Lands**	**42,959,100**	***(264,426)**	**65,374,207**
Description Construction and ancillary costs of new school(s) project; minor capital works; other capital purchases and minor capital works.				
Reason for Appropriation Change: Transfer of funding for other budgetary needs within the Ministry of Education, Youth, Sports, Agriculture and Lands for the provision of internet services for families with students that cannot currently afford to support the continued education online programme. 2020 Original Appropriation $42,959,100 1st Supplementary Request +$22,679,533 2020 Approved Budget $65,638,633 2nd Supplementary Request -$ 264,426 **2020 Revised Budget $65,374,207**				

*The 2020 Supplementary Request of $(264,426) was approved by Cabinet pursuant to Section 11 (5) of the Public Management and Finance Act (2020 Revision).

EXECUTIVE ASSET

Appropriation Reference	Appropriation Name	2020 Original Appropriation $	2020 Supplementary Request $	2020 Revised Budget $
EA 4	**Land Purchase**	**2,400,000**	***(500,000)**	**1,900,000**
Description				
Reason for Appropriation Change: Reallocation of funding to provide financial support for education institutions providing early childhood care and education in need, as a result of COVID-19.				

*The 2020 Supplementary Request of $(500,000) was approved by Cabinet pursuant to Section 11 (5) of the Public Management and Finance Act (2020 Revision).

9. OUTPUT GROUPS TO BE PURCHASED BY THE MINISTER FOR COMMERCE, PLANNING AND INFRASTRUCTURE

OUTPUT SUPPLIER: MINISTRY OF COMMERCE, PLANNING AND INFRASTRUCTURE

Appropriation Reference	Appropriation Name	2020 Original Appropriation $	2020 Supplementary Request $	2020 Revised Budget $
PAH 1	**Advice and Support to the Minister for Commerce, Planning and Infrastructure**	**4,077,208**	***322,968**	**4,400,176**

Description

Provision of ministerial services and policy advice to the Minister on commerce, planning, infrastructure and other matters, including: e-Government, cyber security, small business development centre, vehicle purchase and servicing, vehicle inspections and licensing, upkeep of parks and cemeteries and management of public buildings (town halls and civic centres). The development of strategies to achieve Government priorities, and activities which relate to statutory obligations, such as the production of budget documents, annual report, responses to FOI requests, and the maintenance of a variety of records.

Reason for Appropriation Change:

Reallocation of funding within the Ministry of Commerce, Planning and Infrastructure to cover transfer of posts from Facilities Management (PAH 10 - $128,232) and Computer Services Department (PAH 18 - $194,736).

*The 2020 Supplementary Request of $322,968 was approved by Cabinet pursuant to Section 11 (5) of the Public Management and Finance Act (2020 Revision).

Appropriation Reference	Appropriation Name	2020 Original Appropriation $	2020 Supplementary Request $	2020 Revised Budget $
PAH 10	**Management of Government Properties**	**12,320,474**	***321,768**	**12,642,242**

Description

Management of Government properties including;

- Provision of Facilities Management services for multi-user Government buildings
- Advice and services on Government buildings and facilities and related matters to support various entities
- Maintenance, renovations and construction of Government facilities

Reason for Appropriation Change:

Reallocation of funding within the Ministry of Commerce, Planning and Infrastructure in respect to transfer of posts to PAH 1 $128,232 and from PAH 16 and PAH 20 ($450,000) for security services.

*The 2020 Supplementary Request of $321,768 was approved by Cabinet pursuant to Section 11 (5) of the Public Management and Finance Act (2020 Revision).

Appropriation Reference	Appropriation Name	2020 Original Appropriation $	2020 Supplementary Request $	2020 Revised Budget $
PAH 16	**Licensing of Drivers and Vehicles**	**974,755**	***(225,000)**	**749,755**

Description
Provision of services relating to the testing and licensing of vehicles and drivers.

Reason for Appropriation Change:
Reallocation of funding within the Ministry of Commerce, Planning and Infrastructure to cover cost of security services.

*The 2020 Supplementary Request of $(225,000) was approved by Cabinet pursuant to Section 11 (5) of the Public Management and Finance Act (2020 Revision).

Appropriation Reference	Appropriation Name	2020 Original Appropriation $	2020 Supplementary Request $	2020 Revised Budget $
PAH 18	**Technology Support Services**	**9,689,845**	***(194,736)**	**9,495,109**

Description
The Department operates a 7.5-hours/working day manned Call in Support Answering Service (CSAS) to support Logs ("bug fixes", faults, service outages, password reset and basic requests for IT services) and dispatch these requests to IT staff for work assignment services for central Core agencies and limited SAGCs. Requests for significant sets of IT work to be done or additional/special IT costs are assigned as IT projects.
Provides IT infrastructure administration, management, and support (for datacentres, PCs, networks, servers, internet, backups/restores, security, emails, files access, mobile devices, remote access, storage, databases, and software). Also produces in-house software (applications, intranet, websites, and e-services) development/support along with 3rd party software packages support/assistance.

Reason for Appropriation Change:
Reallocation of funding within the Ministry of Commerce, Planning and Infrastructure in respect to transfer of posts to PAH 1.

*The 2020 Supplementary Request of $(194,736) was approved by Cabinet pursuant to Section 11 (5) of the Public Management and Finance Act (2020 Revision).

Appropriation Reference	Appropriation Name	2020 Original Appropriation $	2020 Supplementary Request $	2020 Revised Budget $
PAH 20	**Licensing, Monitoring and Enforcement of Specified Business Types**	**1,983,488**	***(225,000)**	**1,758,488**
Description To allow for appropriate activity that meets specified minimum standards and to combat illegal activity.				
Reason for Appropriation Change: Reallocation of funding within the Ministry of Commerce, Planning and Infrastructure to cover cost of security services.				

*The 2020 Supplementary Request of $(225,000) was approved by Cabinet pursuant to Section 11 (5) of the Public Management and Finance Act (2020 Revision).

TRANSFER PAYMENT

Appropriation Reference	Appropriation Name	2020 Original Appropriation $	2020 Supplementary Request $	2020 Revised Budget $
TP 76	**Assistance for Infrastructure Development**	**2,015,000**	***600,000**	**2,615,000**
Description Hurricane Shelter - Church of God Chapel Bodden Town.				
Reason for Appropriation Change: Reallocation of funding to support other services within the Ministry of Commerce, Planning and Infrastructure.				

*The 2020 Supplementary Request of $600,000 was approved by Cabinet pursuant to Section 11 (5) of the Public Management and Finance Act (2020 Revision).

EQUITY INVESTMENT

Appropriation Reference	Appropriation Name	2020 Original Appropriation $	2020 Supplementary Request $	2020 Revised Budget $
EI 71	**Ministry of Commerce, Planning, and Infrastructure**	**9,389,630**	***(600,000)**	**8,789,630**
Description Cybersecurity and e-Government implementation; DVL office upgrades; On-going EVR installation of Gantry Systems; Software Upgrades; DVES garages upgrades.				
Reason for Appropriation Change: Reallocation of funding within the Ministry of Commerce, Planning and Infrastructure to support the completion of the Hurricane Shelter - Church of God Chapel Bodden Town (TP 76).				

*The 2020 Supplementary Request of $(600,000) was approved by Cabinet pursuant to Section 11 (5) of the Public Management and Finance Act (2020 Revision).

EXECUTIVE ASSET

Appropriation Reference	Appropriation Name	2020 Original Appropriation $	2020 Supplementary Request $	2020 Revised Budget $
EA 153	**Upgrade of National Parks**	**400,000**	***1,200,000**	**1,600,000**
Description Upgrades to major parks.				
Reason for Appropriation Change: Kaibo Public Beach reclamation and remediation.				

*The 2020 Supplementary Request of $1,200,000 was approved by Cabinet pursuant to Section 11 (5) of the Public Management and Finance Act (2020 Revision).

10. OUTPUT GROUPS TO BE PURCHASED BY THE MINISTER FOR HEALTH, ENVIRONMENT, CULTURE AND HOUSING

OUTPUT SUPPLIER: MINISTRY OF HEALTH, ENVIRONMENT, CULTURE AND HOUSING

Appropriation Reference	Appropriation Name	2020 Original Appropriation $	2020 Supplementary Request $	2020 Revised Budget $
HES 7	**Collection, Recycling and Disposal of Waste**	**6,097,107**	***536,000**	**6,633,107**
Description • Management of landfills including disposal of biomedical and hazardous waste • Collection of all solid waste materials and the provision and maintenance of roadside litter control programme				
Reason for Appropriation Change: Funding to undertake planning and Environmental Impact Assessment studies associated with the Integrated Solid Waste Management System (ISWMS).				

*The 2020 Supplementary Request of $536,000 was approved by Cabinet pursuant to Section 11 (5) of the Public Management and Finance Act (2020 Revision).

OUTPUT SUPPLIER: HEALTH SERVICES AUTHORITY

Appropriation Reference	Appropriation Name	2020 Original Appropriation $	2020 Supplementary Request $	2020 Revised Budget $
HEA 2	**Medical Care for Indigents**	**10,971,005**	***6,346,643**	**17,371,648**
Description Provision of medical care to indigent patients which includes: • Primary care • Secondary care services • Dental and mental health care				
Reason for Appropriation Change: Funding for additional expenditure incurred during 2020 on medical care for indigents.				

*The 2020 Supplementary Request of $6,346,643 was approved by Cabinet pursuant to Section 11 (5) of the Public Management and Finance Act (2020 Revision).

Appropriation Reference	Appropriation Name	2020 Original Appropriation $	2020 Supplementary Request $	2020 Revised Budget $
HEA 16	**Geriatric Services**	**615,364**	***3,761,133**	**4,376,497**
Description To provide comprehensive health care to residents > 59 years old who are uninsured or under insured or have exhausted their coverage.				
Reason for Appropriation Change: Funding for additional expenditure incurred during 2020 on geriatric services.				

*The 2020 Supplementary Request of $3,761,133 was approved by Cabinet pursuant to Section 11 (5) of the Public Management and Finance Act (2020 Revision).

Appropriation Reference	Appropriation Name	2020 Original Appropriation $	2020 Supplementary Request $	2020 Revised Budget $
HEA 17	**Medical Care Beyond Insurance Coverage/Un-Insured**	**1,170,000**	***2,245,171**	**3,415,171**
Description Provision of medical care for beyond insurance coverage/un-insured children which includes: General Practice, Specialist clinic visits, emergency medical care, diagnostic and therapeutic support services and inpatient care for children <18 years of age. Provision of medical care for pregnant women beyond Insurance Coverage which includes: Specialist clinic visits, emergency medical care, diagnostic and therapeutic support services and inpatient care. Provision of Postnatal and Family Planning Services to Uninsured/Under Insured Caymanians (including spouses of Caymanians) beyond Insurance Coverage. The service provides clinic visits, family planning services and methods.				
Reason for Appropriation Change: Funding for additional expenditure incurred during 2020 on medical care beyond insurance coverage and un-insured.				

*The 2020 Supplementary Request of $2,245,171 was approved by Cabinet pursuant to Section 11 (5) of the Public Management and Finance Act (2020 Revision).

Appropriation Reference	Appropriation Name	2020 Original Appropriation $	2020 Supplementary Request $	2020 Revised Budget $
HEA 19	**Medical Care for Chronic Ailments**	**775,608**	***583,646**	**1,359,254**
Description To provide care to Cayman residents with chronic non-communicable diseases who are either uninsured or under insured.				
Reason for Appropriation Change: Funding for additional expenditure incurred during 2020 on medical care for chronic ailments.				

*The 2020 Supplementary Request of $583,646 was approved by Cabinet pursuant to Section 11 (5) of the Public Management and Finance Act (2020 Revision).

Appropriation Reference	Appropriation Name	2020 Original Appropriation $	2020 Supplementary Request $	2020 Revised Budget $
HEA 20	**Public Health Programmes, Investigations and Treatments**	**1,508,909**	***750,331**	**2,259,240**
Description Provision of administrative services for the Public Health programmes such as communicable disease surveillance and control, HIV/AIDS, immunization, tobacco control, Health Promotion programmes and their implementation. This includes provision of medical examinations or tests in the interest of the public health of these Islands and medical care at H.S.A. to clients with AIDS, tuberculosis (TB), malaria or other communicable disease as certified by the Medical Officer of Health, as per the Health Fees Law and Regulations.				
Reason for Appropriation Change: Funding for additional expenditure incurred during 2020 on public health programmes, investigations and treatments.				

*The 2020 Supplementary Request of $750,331 was approved by Cabinet pursuant to Section 11 (5) of the Public Management and Finance Act (2020 Revision).

EQUITY INVESTMENT

Appropriation Reference	Appropriation Name	2020 Original Appropriation $	2020 Supplementary Request $	2020 Revised Budget $
EI 53	**Ministry of Health, Environment, Culture and Housing**	**33,768,867**	***(1,736,000)**	**32,032,867**
Description Integrated Solid Waste Management System (ISWMS) and completion of Long-Term Mental Health Facility and purchase entity assets.				
Reason for Appropriation Change: Kaibo Public Beach reclamation and remediation.				

*The 2020 Supplementary Request of $(1,736,000) is being sought pursuant to Section 11 (5) of the Public Management and Finance Act (2020 Revision).

11. OUTPUT GROUPS TO BE PURCHASED BY THE DEPUTY GOVERNOR

OUTPUT SUPPLIER: PORTFOLIO OF THE CIVIL SERVICE

OTHER EXECUTIVE EXPENSE

<table>
<tr><th>Appropriation Reference</th><th>Appropriation Name</th><th>2020
Original
Appropriation
$</th><th>2020
Supplementary
Request
$</th><th>2020
Revised
Budget
$</th></tr>
<tr><td>OE 2</td><td>Personal Emoluments for H.E. the Governor and Official Members of Cabinet</td><td>720,000</td><td>*20,000</td><td>740,000</td></tr>
<tr><td colspan="5">Description
This appropriation included cost to Elected Members of the Parliament in previous years.</td></tr>
<tr><td colspan="5">Reason for Appropriation Change:
A Bill of Law to affect the Autonomy of the Parliament.</td></tr>
</table>

*The 2020 Supplementary Request of $20,000 was approved by Cabinet pursuant to Section 11 (5) of the Public Management and Finance Act (2020 Revision).

12. OUTPUT GROUPS TO BE PURCHASED BY CABINET ON BEHALF OF PARLIAMENT

OUTPUT SUPPLIER: PARLIAMENT

Appropriation Reference	Appropriation Name	2020 Original Appropriation $	2020 Supplementary Request $	2020 Revised Budget $
LEA 1	**Servicing of Parliament and Members of Parliament**	**1,880,109**	***(295,000)**	**1,585,109**
Description • Sale of Cayman Act to the public • Servicing and supporting sittings of the House • Administrative support and research for the Speaker and local branch of the Commonwealth Parliamentary Association • Management of the Parliament Building • Media Production • IT Administration and Servicing IT issues and other IT related matters for Parliament				
Reason for Appropriation Change: Reallocation of funding to support increase funding to OE 2, OE 128 and OE 130.				

*The 2020 Supplementary Request of $(295,000) was approved by Cabinet pursuant to Section 11 (5) of the Public Management and Finance Act (2020 Revision).

OTHER EXECUTIVE EXPENSES

Appropriation Reference	Appropriation Name	2020 Original Appropriation $	2020 Supplementary Request $	2020 Revised Budget $
OE 128	**Personal Emoluments for Premier, Deputy Premier, Speaker of Parliament, Ministers of Cabinet, Elected Members of Parliament**	**3,375,000**	***263,000**	**3,638,000**
Description				
Reason for Appropriation Change: A Bill of Law to affect the Autonomy of Parliament.				

*The 2020 Supplementary Request of $263,000 was approved by Cabinet pursuant to Section 11 (5) of the Public Management and Finance Act (2020 Revision).

Appropriation Reference	Appropriation Name	2020 Original Appropriation $	2020 Supplementary Request $	2020 Revised Budget $
OE 130	**Administrative and Advisory Support to Members of the Parliament**	**130,200**	***12,000**	**142,200**
Description				
Reason for Appropriation Change: A Bill of Law to affect the Autonomy of Parliament.				

*The 2020 Supplementary Request of $12,000 was approved by Cabinet pursuant to Section 11 (5) of the Public Management and Finance Act (2020 Revision).

SECTION B

FORECAST FINANCIAL STATEMENTS FOR THE GOVERNMENT OF THE CAYMAN ISLANDS
FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2020

ALL FIGURES ARE STATED IN CI$000s

This Page Is Intentionally Left Blank

GOVERNMENT OF THE CAYMAN ISLANDS

FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2020

STATEMENT OF RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

These forecast financial statements have been prepared in accordance with the provisions of the Public Management and Finance Act (2020 Revision). They report forecast financial transactions for the Core Government and the Entire Public Sector for the financial year ending 31 December 2020.

The forecast financial statements were prepared by the Ministry of Finance and Economic Development on behalf of the Government.

We accept responsibility for the accuracy and integrity of the financial information in these forecast financial statements and its compliance with the Public Management and Finance Act (2020 Revision).

To the best of our knowledge, the Forecast Financial Statements:

a) are complete and reliable;
b) fairly reflects the forecast financial position at 31 December 2020 and performance during the financial year ending 31 December 2020;
c) include all policy decisions and other circumstances that have or may have a material effect on the statements; and
d) comply with generally accepted accounting practices as defined by International Public Sector Accounting Standards (IPSAS), except for full compliance with IPSAS 35 and IPSAS 39.

Honourable Chris Saunders, MP
Deputy Premier and Minister for
Finance and Economic Development

31 May 2022

Mr. Kenneth Jefferson, JP
Financial Secretary and Chief Officer for the
Ministry of Finance and Economic Development

31 May 2022

This Page Is Intentionally Left Blank

CORE GOVERNMENT

2020 FINANCIAL STATEMENTS

FOR THE 2020 FINANCIAL YEAR ENDING 31 DECEMBER 2020

ALL FIGURES ARE STATED IN $000s

This Page Is Intentionally Left Blank

General Accounting Policies

Reporting Entity

These forecast financial statements are for the Government of the Cayman Islands. The forecast financial statements encompass the Core Government and the Entire Public Sector as required by the Public Management and Finance Act (2020 Revision).

The reporting entity comprises of:

Executive financial transactions and balances;

Ministries and Portfolios;

Statutory Authorities;

Government Companies; and

Office of the Auditor General, the Office of the Ombudsman and Judicial Administration.

The Core Government accounts for Statutory Authorities and Government Companies on an equity accounting basis while the Entire Public Sector accounts for them on a fully consolidated basis.

Basis of Preparation

These forecast financial statements have been prepared in accordance with International Public Sector Accounting Standards (IPSAS) using the accrual basis of accounting. Where there is currently no IPSAS, other authoritative pronouncements such as International Accounting Standards and United Kingdom reporting standards applicable to the public sector have been used. The measurement base applied is historical cost adjusted for revaluations of certain assets.

These financial statements have been prepared on a going concern basis and the accounting policies have been applied consistently throughout the period.

Reporting Period

The reporting period is the financial year ending 31 December 2020.

Basis of Consolidation

The consolidated Entire Public Sector financial report includes the transactions and balances of the Government of the Cayman Islands and its controlled entities during and at the end of the financial year. The controlled entities are combined using the purchase method of combination. Corresponding assets, liabilities, revenues and expenses are added together line by line. Transactions and balances between these sub-entities are eliminated on combination.

Specific Accounting Policies

Revenue

Coercive Revenue

Coercive revenue is recognised in accordance with the following recognition points.

Coercive Revenue	Revenue Recognition Point
Levies on International Trade and Transactions	
Import Duties Gasoline and Diesel Alcoholic Beverages Tobacco Products Motor Vehicle Duty Food Manufactured Goods Machinery and Transport Equipment	When goods become liable for duty, generally at declaration, prior to release of goods.
Cruise Ship Tax Environmental Protection Fees	When liability for tax or fee is incurred; date of disembarkation for cruise ships and date of departure for aircraft.
Domestic Levies on Goods and Services	
Professional Licenses Work Permit Fees Traders' License LCCL Company Fees Bank and Trust License Insurance Licences Mutual Fund Administrators Partnership Fees Trust Registration Fees Liquor Licence CUC Licence Cable and Wireless Licence TV Station Licence Ship Registration Fees Hotel Licence Radio stations	Upon initial application and, if appropriate, when renewed (renewal dates vary).
Coercive Revenue	**Revenue Recognition Point**

Domestic Levies on Goods and Services (Continued)	
Other Levies on Goods and Services	When due
Motor Vehicle Tax	Upon initial application and due date for annual renewal.
Tourist Accommodation Tax	Recognise when monthly return due
Misc. Stamp Duty	At the time the goods are delivered (on parcels)
Misc. Immigration Fees	Upon application
Levies on Property	
Land Transfer Duty	At time of transfer of ownership (set fee)
Infrastructure Fund Fee	For non-refundable fees, upon application for planning approval For refundable fees, once planning approval is granted
Other Levies	
Court Fines	When fine imposed
Other Fines	When fine imposed

Sale of Goods and Services (including user charges and fees)

Revenue from the sale of goods and services, including revenue resulting from user charges or fees, is recognised when it is earned. This is generally at time of sale or on delivery of service. Revenue from the rendering of a service is recognised by reference to the stage of completion of contracts or in accordance with agreements to provide services. The stage of completion is determined according to the proportion that costs incurred to date bear to the estimated total costs of the transaction.

Investment revenue

Investment revenue is recognised in the period in which it is earned.

Donations

Donations meeting the recognition criteria for revenues are recognised at fair value at time of receipt. Donated services are recognised only when the services would have been purchased if not donated.

Expenses

General

Expenses are recognised when incurred.

Supplies and consumables – Leases

A distinction is made between finance leases which effectively transfer from the lessor to the lessee substantially all the risks and benefits incidental to ownership of leased non-current assets and operating leases under which the lessor effectively retains substantially all such risks and benefits.

Where a non-current asset is acquired by means of a finance lease, the asset is capitalised at the present value of the minimum lease payments at the inception of the lease and a liability recognised for the same amount. Leased assets are amortised over the period of the lease. Lease payments are allocated between the principal component and the interest expense.

Transfer payments

Personal benefits are recognised at time of payment.

Other transfers, including subsidies to government owned organisations are recognised when a legal or constructive liability to make the payment has been created.

Depreciation

Depreciation of non-financial physical assets is generally provided on a straight-line basis at rates based on the expected useful lives of those assets.

Assets

Cash and cash equivalents

Cash and cash equivalents include cash at bank and on hand, short term deposits at call, investments in short term money market instruments, and which are used in the cash management function on a day-to-day basis, net of outstanding bank overdrafts.

Receivables and advances

Receivables and advances are recorded at the amounts expected to be ultimately collected in cash.

Inventory

Inventories are recorded at the lower of cost and net current value. Where inventories are valued at cost, specific identification or the FIFO method has been used. Appropriate allowance has been made for obsolescence.

Investments

Loans and advances are valued at the lower of the balance owed or the amount expected to be recovered.

Investments held as current assets are to be carried at the lower of cost or market value.

Marketable securities that are held for trading purposes are recorded at net current value.

Permanent decreases in the value of non-current assets are recognised as an expense in the operating statement for that reporting period.

Property, Plant and Equipment (including Infrastructure Assets)

Land and buildings are recorded at historical cost (or fair value as at time of first recognition) or valuation.

Other plant and equipment, which includes motor vehicles and office equipment, is recorded at cost (or fair value as at time of first recognition) less accumulated depreciation.

Physical assets for which an objective estimate of market value is difficult to obtain (parks, for example) are recorded at the best estimate of fair value.

Valuations of tangible non-current assets are assumed to remain constant over the forecast period.

Computer Hardware and Software

Computer hardware and software are recorded at cost, and depreciated in accordance with the policy on depreciation.

Liabilities

Accounts Payable

Accounts Payable is recorded at the amount owing after allowing for credit notes and other adjustments.

Employee entitlements

Amounts incurred but not paid at the end of the reporting period are accrued. Annual leave due, but not taken, is recognised as a liability.

Provisions

Provisions are recognised in accordance with IAS 37 Provisions, Contingent Liabilities and Contingent Assets.

Pension liability

The unfunded pension liability represents the present value of the Government's unfunded liability to employees for past services as estimated in relation to the respective pension plans.

The pension liability are based on financial assumptions applied to the latest actuarial value of the liability for pension payments, net of the scheme's assets, adjusted on future years for any projected changes in demographic assumptions.

Borrowings

Borrowings are recognised as liabilities when the obligation is established. Borrowings are measured at their book value (equal to their nominal value).

Currency issued

Currency issued for circulation is measured at face value.

Commitments

Commitments are recorded in the Statement of Commitments at the value of the obligation.

Contingencies

The nature and an estimate of the financial effect of contingent liabilities are disclosed in the Statement of Contingent Liabilities. Contingent liabilities are recognised as liabilities when they are probable.

GOVERNMENT OF THE CAYMAN ISLANDS

FORECAST STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2020

	Notes	Original Budget 2020	Unaudited Actual 2020
		$000	$000
Current Assets			
Cash and Cash Equivalents	2	167,305	147,615
Marketable Securities and Deposits	2	157,853	300,347
Trade Receivables	3	13,141	13,490
Other Receivables	3	15,170	17,048
Inventories	4	2,855	4,657
Prepayments	6	6,117	9,393
Loans	7	499	138
Total Current Assets		**362,940**	**492,688**
Non-Current Assets			
Trade Receivables	3	2,734	427
Other Receivables	3	1,548	-
Investments	5	831	831
Loans	7	100	13,000
Net Worth - Public Authorities	10	426,095	397,117
Property, Plant and Equipment	8	1,601,954	1,494,474
Intangible Assets	9	13,515	2,814
Investment Property		-	-
Other non-current assets		-	-
Total Non-Current Assets		**2,046,777**	**1,908,663**
Total Assets		**2,409,717**	**2,401,350**
Current Liabilities			
Trade Payables	11	37,593	45,682
Other Payables and Accruals	11	96,704	63,126
Bank Overdraft		-	-
Unearned Revenue	12	55,929	84,265
Employee Entitlements	13	8,686	9,134
Unfunded Pension Liability		26,856	23,595
Current Portion of Borrowings	1	31,518	34,225
Provisions		-	-
Total Current Liabilities		**257,286**	**260,027**
Non-Current Liabilities			
Trade Payables	11	-	-
Other Payables and Accruals	11	-	48
Unearned Revenue	13	13,570	13,476
Employee entitlements	13	-	-
Unfunded Pension Liability	14	399,233	472,501
Unfunded Post-Retirement Health Care		-	-
Currency Issued		-	-
Long Term Portion of Borrowings	1	218,595	214,330
Total Non-Current Liabilities		**631,398**	**700,355**
Total Liabilities		**888,684**	**960,382**
Net Assets		**1,521,033**	**1,440,968**
Net Worth			
Reserves	15	143,503	171,536
Revaluation Reserve		-	-
Current Year Surplus/(Deficit)		47,437	(72,112)
Other Accumulated Surplus		1,330,093	1,341,544
Total Net Worth		**1,521,033**	**1,440,968**

GOVERNMENT OF THE CAYMAN ISLANDS

FORECAST STATEMENT OF FINANCIAL PERFORMANCE

FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2020

	Notes	Original Budget 2020	Unaudited Actual 2020
		$000	**$000**
Revenue			
Coercive Revenue	**16**	783,391	741,931
Sales of Goods and Services	**18**	34,389	39,545
Investment Revenue	**19**	7,008	8,496
Donations	**20**	193	3,125
Other Revenue	**17**	53	4,262
Total Revenue		**825,034**	**797,359**
Expenses			
Personnel Costs	**21**	363,564	352,991
Supplies and Consumables	**22**	124,903	134,067
Depreciation and Amortisation		38,389	38,695
Impairment of Property, Plant, and Equipment		-	-
Finance costs	**23**	12,539	13,267
Litigation Costs	**24**	1,001	393
Outputs from Statutory Authorities and Government Companies	**26**	131,793	164,868
Outputs from Non-Governmental Suppliers	**27**	31,658	43,360
Transfer Payments	**28**	45,051	69,706
Other (Gains)/Losses	**25**	(1,976)	(2,934)
Other Operating Expenses	**29**	13,445	41,021
Total Expenses		**760,367**	**855,434**
Core Government Net Surplus /(Deficit)		**64,667**	**(58,075)**
Profit/(Loss) of Statutory Authorities and Government Companies	**10**	**(17,230)**	**(14,037)**
Entire Public Sector Net Surplus/(Deficit)		**47,437**	**(72,112)**

GOVERNMENT OF THE CAYMAN ISLANDS
FORECAST STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2020

	Notes	Original Budget 2020	Unaudited Actual 2020
		$000	$000
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts			
Coercive Receipts		784,178	763,711
Outputs to Other Government Agencies		2,522	1,718
Sale of Goods and Services - Third Party		36,077	34,879
Interest Received		7,008	10,214
Donations / Grants Received		220	-
Other Receipts		11,668	15,220
Payments			
Personnel Costs		(362,834)	(353,598)
Supplies and Consumables		(130,864)	(104,003)
Outputs from Statutory Authorities and Government Companies		(131,796)	(153,234)
Outputs from Non-Governmental Organizations		(30,570)	(43,772)
Transfer Payments		(45,051)	(67,650)
Financing/Interest Payments		(12,329)	(13,395)
Other Payments		(24,270)	(49,232)
Net Cash Flows from Operating Activities	**30**	**103,959**	**40,858**
CASH FLOWS FROM INVESTING ACTIVITIES			
Cash Received			
Proceeds from Sale of Property, Plant and		-	543
Proceeds from Sale of Loans/Investments/Maturity of Fixed Deposits		211,993	807,866
Receipt of Dividends/Capital Withdrawal from Public Authorities		2,772	3,078
Cash Used			
Purchase of Property, Plant and Equipment		(155,799)	(53,754)
Purchase of Loans/Investments/Placement of		(158,770)	(706,167)
Equity Investment paid into Public Authorities		(28,012)	(21,780)
Net Cash Flows from/ (used in) Investing		**(127,816)**	**29,786**
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash Received			
Deposits from Public Authorities		-	5,288
Proceeds from Borrowings		-	-
Repayment of Borrowings		(35,876)	(35,825)
Currency Issues		-	-
Net Cash Flows from/ (used in) Financing Activities		**(35,876)**	**(30,537)**
Net increase / (decrease) in Cash and Cash Equivalents		**(59,733)**	**40,107**
Cash and Cash Equivalents at 1 January 2020		227,038	107,508
Cash and Cash Equivalents at 31 December 2020	**2**	**167,305**	**147,615**

GOVERNMENT OF THE CAYMAN ISLANDS

FORECAST STATEMENT OF CHANGES IN NET WORTH
FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2020

	Original Budget 2020	Unaudited Actual 2020
	$000	**$000**
Opening Balance Net Worth	1,473,596	1,513,080
Prior Year Adjustments	-	-
Movement in Reserves	-	-
Revaluation	-	-
Net Surplus/(Deficit)	47,437	(72,112)
Total Changes in Net Worth	**47,437**	**(72,112)**
Closing Balance Net Worth	**1,521,033**	**1,440,968**

NOTE 1: FORECAST STATEMENT OF DEBT

	Original Budget 2020	Unaudited Actual 2020
	$000	**$000**
Local Currency Debt		
Not later than one year	-	-
Between one and two years	-	-
Between two and five years	-	-
Later than five Years	-	-
Total Local Currency Debt	**-**	**-**
Foreign Currency Debt (stated in CI$)		
Not later than one year	31,518	34,225
Between one and two years	29,068	34,225
Between two and five years	113,944	81,896
Later than five years	75,583	98,209
Total Foreign Currency Debt	**250,113**	**248,555**
Total Outstanding Debt	**250,113**	**248,555**
Local Currency Marketable Securities and Deposits		
Not later than one year	-	300,347
Between one and two years	-	-
Between two and five years	-	-
Later than five years	-	-
Total Local Currency Marketable Securities and Deposits	**-**	**300,347**
Foreign Currency Marketable Securities and Deposits		
Not later than one year	-	-
Between one and two years	-	-
Between two and five years	-	-
Later than five years	-	-
Total Foreign Currency Marketable Securities and Deposits	**-**	**-**
Total Marketable Securities and Deposits	**-**	**300,347**
Net Public Debt	**250,113**	**(51,792)**

NOTE 1: FORECAST STATEMENT OF DEBT (CONTINUED)

	Original Budget 2020	Unaudited Actual 2020
	Outstanding Balance CI$	Outstanding Balance CI$
	$000	$000
Foreign Currency Debt **Central Government loans**		
The Cayman Islands Government Securities Law, 2003		
2003 Bond Issue Principal amount is US$163.2 million. Issue date of the Bond was 8th April 2003 with a final maturity date of 8th April 2018. Interest is payable at a fixed rate of 5.3% per annum over the 15 year life of the Bond. Principal of USD5,440,000 plus interest is repaid semi-annually in April and October.	-	-
2009 Notes Issue		
Principal amount is US$312 million. Issue date of the Bond was 19 November 2009 with a final maturity date of 19 November 2019. Interest is payable semi-annually at a rate of 5.95% per annum over the 10 year life of the Bond.	-	-
FirstCaribbean International Bank (Cayman) Limited		
Loan Agreement of US$74,399,940.48 - drawdown of US$28,800,000.00 on 23 November 2005 amortised over 15 years at a fixed interest rate of 5.58% pa with quarterly payments of interest + Principal US$480,000.00 commencing 28 February 2006 with final repayment due 30 November 2020.	-	-
FirstCaribbean International Bank (Cayman) Limited	9,625	9,625
The final drawdown of US$62,999,949.60 on Loan Agreement of US$155,759,875.39 was drawn on 27th June 2008. The loan has been amortised over 15 yrs with 1/4ly payments of Principal US$1,050,000 plus interest commencing 24 Oct 08 with final repayment due 24 June 2023. The loan was converted to a fixed rate loan for 5 years from 24 Jan 09 to 23 Jan 2014 at 4.25% pa at which time the interest rate was fixed @ 2.71% for the remaining life of the loan.	-	-

NOTE 1: FORECAST STATEMENT OF DEBT (CONTINUED)

	Original Budget 2020	Unaudited Actual 2020
	Outstanding Balance CI$	Outstanding Balance CI$
	$000	$000
FirstCaribbean International Bank (Cayman) Limited	6,967	6,967
A second draw down in the amount of US$45,599,963.52 on Loan Agreement of US$155,759,875.39 was drawn on 24 June 2008 at 1 month Libor plus 0.50% margin. The loan has been amortised over 15 yrs with 1/4ly payments of Principal US$760,000 plus interest commencing 24 Oct 2008. The loan was converted to a fixed rate loan for 5 years from 24 Jan 09 to 24 Jan 2014 at 4.25% pa. at which time the rate was fixed at 2.71% for the remaining life of the loan.	-	-
FirstCaribbean International Bank (Cayman) Limited	5,895	5,895
Facility in the amount of US$155,759,875.39 (CI$129.8million @ 0.833334) with an availability period of 12 months. Bridge Loan of CI$16m drawndown 26 Oct 07, CI$7.3m drawndown on 23 Nov 07 and a third drawdown of CI$16m on 14 December 2007 at 1 week Libor. Amortised over 15 yrs with 1/4ly payments of Principal US$786,000 plus interest commencing 11 May 2008. Converted to a fixed rate loan for 5 yrs from 11 Feb 09 to 10 Feb 2014 @ 4.25%pa. Interest rate was fixed at 2.67% on 11 February 2014 for the remaining life of the loan.	-	-
FirstCaribbean International Bank (Cayman) Limited	84,826	84,826
15 - Year fixed rate loan of US$185,074,000 advanced on 19 April 2011 at an interest rate of 5.44% p.a. Semi-annual payments of interest only commencing 19 October 2011 with Principal payments of US$9,253,700 plus interest to commence 19 October 2016.	-	-
New Borrowings 2019	142,800	141,243
European Investment Bank		
1989 CAYMAN ISLANDS COMMUNITY COLLEGE		
Soft Loan of 1,500,000 ECUs repayable over 30 years commencing 15th October, 1999 at interest of 1% per annum on outstanding balance. Loan was re-classified as Core Government 30 June 2014	-	-
Total Core Government Debt	**250,113**	**248,556**

NOTE 1: FORECAST STATEMENT OF DEBT (CONTINUED)

	Original Budget 2020	Unaudited Actual 2020
	Outstanding Balance CI$	Outstanding Balance CI$
	$000	$000
Self Financing Loans - Statutory Authorities and Government Companies		
European Investment Bank	-	-
1981 CIVIL AVIATION AUTHORITY (CAYMAN BRAC AIRPORT)		
Soft loan of 330,000 ECUs repayable over 30 years commencing 1st May, 1990 at interest of 1% per annum on outstanding balance.	-	-
European Investment Bank		
1987 CIVIL AVIATION AUTHORITY (CAYMAN BRAC AIRPORT)		
Soft loan of 658,000 ECUs repayable over 30 years commencing 5th November 1997 at interest of 1% per annum on outstanding balance.	-	-
Total Self-Financing Debt	**-**	**-**
Public Authorities Debt		
Cayman Airways Ltd	-	-
Cayman Islands Airport Authority	-	-
Cayman Islands Development Bank	-	-
Health Services Authority	-	-
National Housing and Development Trust	-	-
Sub-Total	**-**	**-**
Total Entire Public Sector Debt		
Total Gross Central Government Debt	**250,113**	**248,556**

NOTE 1A: CONTINGENT LIABILITIES AND ASSETS

	Original Budget 2020	Unaudited Actual 2020
Cayman Airways Limited	16,770	21,156
Cayman Islands Airport Authority	11,556	-
Cayman Islands Development Bank	11,698	11,698
National Housing Development Trust	3,551	3,551
Total Quantifiable Guarantees	**43,575**	**36,405**
Government guarantee of upper 35% of $57.2 million of mortgages under Government Guarantee Home Assistant Mortgage Scheme	2,000	2,000
Total Other Contingent Liabilities	**2,000**	**2,000**
Legal Proceedings and Disputes		
Civil/Quasi Civil Matters		
Litigation arising in the ordinary course of business	-	-
Total Legal Proceedings and Disputes		
Total Contingent Liabilities	**45,575**	**38,405**

NOTE 2: CASH AND CASH EQUIVALENTS

	Original Budget 2020	Unaudited Actual 2020
	$000	**$000**
US $ Operational Current Account	5,358	(74,133)
CI$ Cash in Hand	1,216	850
CI $ Operational Current Account	32,797	74,409
CI$ Other Bank Accounts	-	316
Other Short Term Investments	121,123	143,709
CI$ Payroll Account	6,811	2,464
Total Cash and Cash Equivalents (Excluding bank overdrafts)	**167,305**	**147,615**
Less overdrafts	-	-
Total Cash and Cash Equivalents (Includes Fixed Deposits with terms less than 90 days to Maturity)	**167,305**	**147,615**
Marketable Securities and Deposits (Includes Fixed Deposits at Banks with terms greater than 90 days to Maturity)	**-**	**300,347**
Core Government's Total Bank Account Balances	**167,305**	**447,962**

NOTE 3: TRADE AND OTHER RECEIVABLES

	Original Budget 2020	Unaudited Actual 2020
	$000	$000
Trade Receivables		
Coercive Revenue	9,062	15,582
Outputs to Statutory Authorities and Government Companies	210	360
Sales of Goods and Services	25,395	16,872
Other Trade Receivables		427
Less: Provision for Trade Receivables	(18,792)	(19,324)
Total trade receivables	**15,875**	**13,917**
Current	13,141	13,490
Non-Current	2,734	427
Total	**15,875**	**13,917**

	Original Budget 2020	Unaudited Actual 2020
Other Receivables	$000	$000
Advances (salary, Official Travel, etc)	155	417
Dishonoured Cheques	858	1,021
Dividend Receivable	2,670	1,471
Interest Receivable	1,572	-
Statutory Authorities and Government Companies	-	-
Other Receivables - Other	11,372	14,145
Less: Provision for Doubtful Debts - Other Receivables		(6)
Total Other Receivables	**16,627**	**17,048**
Current	15,170	17,048
Non-Current	1,548	-
Total	**16,718**	**17,048**

MOVEMENTS IN THE PROVISION OF DOUBTFUL DEBTS ARE AS FOLLOWS:

	Original Budget 2020	Unaudited Actual 2020
Description	**$000**	**$000**
Balance at 1 January 2020	(17,642)	17,343
Additional provisions made during the year	(1,156)	2,032
Receivables written off during the period	-	(45)
Total	**(18,798)**	**19,330**

NOTE 4: INVENTORIES

	Original Budget 2020	Unaudited Actual 2020
Description	**$000**	**$000**
Inventory Held for Use in the Provision of Goods and Services	905	3,606
Inventory Held for Sale	196	1,051
Work in Progress and Finished Goods	1,754	-
Impairment of Inventory	-	-
TOTAL INVENTORIES	**2,855**	**4,657**

NOTE 5: INVESTMENTS IN ASSOCIATES

	Original Budget 2020	Unaudited Actual 2020
Description	**$000**	**$000**
Cayman First Insurance - Acquisition 9/1/05; Holding: 20,000	240	240
Caribbean Development Bank - 117 shares; USD $6,031.74 each	591	591
Marketable Securities	-	-
Total	**831**	**831**

NOTE 6: PREPAYMENTS

	Original Budget 2020	Unaudited Actual 2020
	$000	$000
Accrued Prepayments	4,012	3,838
Prepaid Insurance	1,583	1,820
Other Prepayments	522	3,735
Total	**6,117**	**9,393**

NOTE 7: LOANS MADE

	Original Budget 2020	Unaudited Actual 2020
Loan Description	$000	$000
Overseas Medical loans	11,742	11,810
Civil Service Mortgages to staff	525	81
Other Loans	74	13,213
Provision outstanding loans	(11,742)	(11,966)
Total Loans Made	**599**	**13,138**
Current	499	138
Non-Current	100	13,000
BALANCE AS AT 31 DECEMBER 2020	**599**	**13,138**

NOTE 8: PROPERTY, PLANT AND EQUIPMENT

	Original Budget 2020	Unaudited Actual 2020
Cost of Property, plant & equipment	**$000**	**$000**
Land	622,246	619,714
Plant and Equipment	64,807	41,090
Buildings and Leasehold	426,695	383,274
Lease Improvements	5,295	6,828
Furniture and Fittings	8,386	8,115
Computer Hardware	24,551	24,659
Office Equipment	7,106	6,057
Road and Sidewalks	-	-
Water Retriculation	3,026	6,031
Other Assets	10,666	8,087
Infrastructure	402,723	387,673
Motor Vehicles	48,817	41,644
Marine Vessels	5,673	5,859
Aircraft	12,526	19,563
Assets under construction or development	235,383	168,674
Total Cost of Property, Plant and Equipment	**1,877,900**	**1,727,268**
Accumulated Depreciation		
Plant and Equipment	31,394	33,229
Buildings and Leasehold	104,656	78,545
Lease Improvements	3,696	3,678
Furniture and Fittings	7,951	6,637
Computer Hardware	23,676	19,804
Office Equipment	5,552	4,872
Road and Sidewalks	-	-
Water Retriculation	1,223	2,805
Other Assets	39,120	6,031
Infrastructure	38,407	41,021
Motor Vehicles	6,041	29,641
Marine Vessels	3,894	3,666
Aircraft	10,336	2,865
Assets under construction or development	-	-
Total Accumulated Depreciation	**275,946**	**232,794**
Net Book Value		
Land	622,246	619,714
Plant and Equipment	33,413	7,861
Buildings and Leasehold	322,039	304,729
Lease Improvements	1,599	3,150
Furniture and Fittings	435	1,478
Computer Hardware	875	4,855
Office Equipment	1,554	1,185
Road and Sidewalks	-	-
Water Reticulation	1,803	3,226
Other Assets	(28,454)	2,056
Infrastructure	364,316	346,652
Motor Vehicles	42,776	12,003
Marine Vessels	1,779	2,193
Aircraft	2,190	16,698
Assets under construction or development	235,383	168,674
Net Book Value	**1,601,954**	**1,494,474**

NOTE 9: INTANGIBLE ASSETS

	Original Budget 2020	Unaudited Actual 2020
	$000	**$000**
Computer Software	24,681	13,227
Accumulated Amortisation	11,166	10,413
Net Book Value	**13,515**	**2,814**

NOTE 10: NET WORTH OF PUBLIC AUTHORITIES

Description	Original Budget 2020	Unaudited Actual 2020
Auditors Oversight Authority	3	56
Sister Islands Affordable Housing Corporation	(97)	36
Cayman Islands Monetary Authority	304	4,657
Water Authority-Cayman	3,136	2,210
Port Authority	(2,989)	(11,861)
Cayman Islands Development Bank	(538)	241
National Gallery of the Cayman Islands	(16)	30
National Museum	-	43
University College of the Cayman Islands	1	216
Civil Aviation Authority	2,796	1,967
National Drug Council	(24)	128
Cayman National Cultural Foundation	-	-
Health Services Authority	(10,879)	1,032
Tourism Attractions Board	98	(131)
Utility Regulation and Competition Office	1,022	749
Maritime Authority of the Cayman Islands	307	1,280
Children & Youth Services Foundation	(20)	289
National Housing Development Trust	(1,270)	(816)
Cayman Airways Ltd	(7,110)	1,778
Cayman Islands Stock Exchange	1,234	2,056
Cayman Turtle Conservation and Education Centre Ltd	(6,705)	(9,774)
National Roads Authority	-	(4,961)
Cayman Islands Airports Authority	704	(13,831)
Cayman Islands National Insurance Company	2,813	10,569
Electricity Regulatory Authority	-	-
Total	**(17,230)**	**(14,037)**

NOTE 11: TRADE PAYABLES, OTHER PAYABLES AND ACCRUALS

	Original Budget 2020	Unaudited Actual 2020
Trade Payables	**$000**	**$000**
Creditors	18,014	12,741
Outputs to Statutory Authorities and Government Companies	19,579	32,941
	37,593	**45,682**
Current	37,593	45,682
Non-Current	-	-
Total	**37,593**	**45,682**
Other Payables and Accruals		
Payroll Deductions	188	1,905
Loan Interest Payable	1,709	1,128
Accrued Expenses	69,673	13,126
Inter-entity due to	744	-
Deposits from Statutory Authorities and Government Companies	16,921	32,139
Non-Current Payables and Accruals	-	48
Other Payables	7,469	14,828
Total Payables and Accruals	**96,704**	**63,174**
Current	134,297	108,808
Non-Current	-	48
Total	**134,297**	**108,856**

NOTE 12: UNEARNED REVENUE

	Original Budget 2020	Unaudited Actual 2020
	$000	**$000**
Customs Deposits	354	237
Revenue Deposits		84,020
Other Unearned Revenue	69,145	13,484
Total Unearned Revenue	**69,499**	**97,741**

NOTE 13: EMPLOYEE COSTS AND OTHER ENTITLEMENTS

	Original Budget 2020	Unaudited Actual 2020
	$000	$000
Current employee entitlements are represented by:		
Annual Leave	3,024	6,287
Retirement and Long Service Leave	3,008	1,983
Accrued Salaries	480	864
Pension	1,718	
Other salary related entitlements	456	
Total current portion	**8,686**	**9,134**
Non-current employee entitlements are represented by:		
Retirement and Long Service Leave	145	
Total Employee Entitlements	**8,831**	**9,134**

NOTE 14: UNFUNDED PENSION LIABILITY

	Original Budget 2020	Unaudited Actual 2020
	$000	$000
Core Government Pensions Liability		
Current		22,936
Non-Current	426,089	473,160
Total Unfunded Pension Liability	**426,089**	**496,096**

NOTE 15: RESERVES

Reserve	Original Budget 2020 $000	Unaudited Actual 2020 $000
Housing Guarantee Reserve Fund	769	355
Environmental Protection Fund	23,520	58,037
Infrastructure Development Fund	5,180	6,239
Retained Earnings held as General Reserves	104,234	104,308
Student Loan Reserve	2,605	2,597
National Disaster Fund	7,196	-
Sinking Fund for 2009 Bond Issue	(1)	-
Currency Issue Reserve	-	-
Capital Expenditure Reserve	-	-
Restricted Funds and Contigency Reserves	-	-
Asset Revaluation Reserve	-	-
Mutual Legal Assistance Treaty(MLAT) funds (KYD + USD)	-	-
Total	**143,503**	**171,536**

NOTE 15: RESERVES (CONTINUED)

	Original Budget 2020	Unaudited Actual 2020
	$000	$000
ENVIRONMENTAL PROTECTION FUND		
Opening Balance	43,842	57,197
Interest	751	915
Transfer into EPF	6,078	2,090
Interest transfer to General Revenue	(751)	(915)
Transfer to Operating Bank Balances	(26,400)	(1,250)
Closing Balance	**23,520**	**58,037**
INFRASTRUCTURE DEVELOPMENT FUND		
Opening Balance	4,760	5,193
Interest	81	93
Interest Transfer from General Revenue	339	953
Transfer to Roads Fund		
Closing Balance	**5,180**	**6,239**
STUDENT LOAN RESERVE		
Opening Balance	2,459	2,459
Interest	46	39
Transfers from General Revenues	100	100
Closing Balance	**2,605**	**2,598**
HOUSING LOAN RESERVE		
Opening Balance	769	482
Interest		
Outflow		(128)
Closing Balance	**769**	**354**
NATIONAL DISASTER FUND		
Opening Balance	6,695	7,136
Interest	101	80
Transfers from General Revenues	400	(7,217)
Closing Balance	**7,196**	**(1)**
GENERAL RESERVES		
Opening Balance	102,669	102,673
Interest Income	1,565	1,635
Transfer to General Reserves		-
Closing Balance	**104,234**	**104,308**
SINKING FUND for 2009 Bond Issue		
Opening Balance	-	-
Interest	-	-
Transfer to Operating Bank Balances	-	-
Closing Balance	**-**	**-**
Total Funds	**143,504**	**171,535**

NOTE 15: RESERVES (CONTINUED)

Reseve Fund Deposit Balances	Original Budget 2020	Unaudited Actual 2020
Reserve	**$000**	**$000**
Housing Guarantee Reserve Fund	778	355
Environmental Protection Fund	23,525	58,037
Infrastructure Development Fund	5,181	6,239
General Reserves Fund	104,235	104,308
Student Loan Fund	2,605	2,597
National Disaster Fund	7,196	-
Total	**143,520**	**171,536**

NOTE 16: COERCIVE REVENUE

	Original Budget 2020	Unaudited Actual 2020
	$000	$000
Revenue Description		
Accreditation Grant		
Alcoholic Beverages Duty	21,137	21,102
Annual fee for Certificate of Direct Investment - Fee equivalent to that payable for a workpermit	-	34
Annual Permanent Resident Work Permit Fee	13,588	17,361
Application Processing Fee Corporate Unit	-	
Bank Charges Reimbursable	-	1
Banks and Trust Licenses	26,942	27,479
Births, Deaths & Marriages Registration	117	99
Building Permit Fees	7,350	7,376
Business Premise Fee	-	-
Business Staffing Plan Board Fees	55	21
Business Visitors Permit	-	-
Caymanian Status Fees	659	189
Change of Directors	-	-
Change of Name Fee	-	-
Cinematographic Licenses	-	11
Compounded Penalties	53	20
Court Fees	1,400	2,064
Court Fines	1,500	2,415
Cruise Ship Departure Charges	11,450	3,273
CUC - License	2,400	2,400
Customs Fines	2	-
DCI Penalties and Fines	-	1
Debit Transaction Fees	3,546	3,370
Departure Tax	-	-
Dependant of Caymanian Grant Fee	1	1
Environmental Protection Fund Fees	6,148	2,090
EZG- Special Economic Zone Employment Certificate Grant Fee	433	243
Firearms Licenses	1	52
Foundation Companies	95	45
Fisheries Licenses	-	1
FPW - Final WP Non-renewal (90days) - Grant	21	9
Gasoline Diesel Duty	19,874	13,687
General Registry Fees	701	-
General Search Fees	-	696
Grant of Temporary Work Permit - Seasonal Worker	40	5
Grant of Temporary Work Permit - Entertainer	-	-
Health Insurance Fund Fee	-	-
Health Practitioners' Board Fee	612	1,353
Hotel Licenses	269	176
HRS-Administrative Fines for Health Insurance Offences	-	1
Hurricane Ivan Loans Received	-	-
ICTA Licences	7,500	7,892
Immigration Fines	-	92
Immigration Non-Refundable Repatriation Fee	1,668	760
Infrastructure Fund fee	315	938
Insurance Licenses	9,288	8,742
Insurance Stamp Duty	1,300	1,724
Issue Fee for Certificate of Direct Investment	-	20
Issue Fee for Specialist Caregiver Certificate	42	51
Key Employee Designation	-	-
Land Holding Companies Share Transfer Charge	300	542
Land Registry Fees	1,200	1,143
Law Firm Operational	2,750	3,291
Legal Practioner Fee	1,500	1,890
Limited Liability Companies	2,289	3,418
Limited Liability Partnerships	20	1
Liquor Licenses	650	723
Local Co. and Corp. Mgmt. Fees	2,580	3,463
Local Company Control License Grants/Renewals	430	428
Local Vessel Licenses	25	-
Miscellaneous Immigration Fees	-	-
Miscellaneous Income	-	375
Miscellaneous Lands & Survey Fees	-	-
Miscellaneous Licenses	-	45
MLAT proceeds	-	426
Money Services Licence	50	50
Money Transfer Fees	3,442	3,000

NOTE 16: COERCIVE REVENUE (CONTINUED)

	Original Budget 2020	Unaudited Actual 2020
	$000	$000
Motor Vehicle Charges	2,397	10,565
Motor Vehicle Drivers Licences	349	326
Motor Vehicle Duty	19,666	15,311
Motor Vehicle Environmental Tax	2,163	2,257
Mutual Fund Administrators	43,797	44,601
Notary Public Fees	352	379
Non-Profit Organizations	4	3
Not-for-Profit Licence	-	-
Other Company Fees - Exempt	102,051	100,123
Other Company Fees - Foreign	7,688	7,609
Other Company Fees - Non-Resident	1,996	2,072
Other Company Fees - Resident	2,991	2,600
Other Import Duty	128,866	114,952
Other Stamp Duty	10,300	12,087
Package Charges	1,057	606
Partnership Fees	62,687	62,136
Patents and Trademarks	1,981	1,693
PCW - Provision for continuation of work permit - Grant	1,035	976
Planning Fees	1,785	1,620
Procedural Fines	296	115
Proceeds of Liquidated Entities	34,007	31,963
Proceeeds of Crime Law (PoCL)	-	47
PTW - Provision for Temporary Continuation of Work - Grant	-	-
Public Records	107	115
Public Transport - Drivers Licenses	36	10
Public Transport - Operator Licenses	6	29
Radio Licenses	-	-
REE - Extension to Reside as Dependent of a Caymanian	1	-
Residency & Employ. Rights Cert.- Surviving Spouse of a Caymanian	-	2
Residency & Employment Rights Certificate by Dependent of a P.R	640	65
Residency & Employment Rights Certificate Issue Fee	1,200	1,642
Residency and Employment Rights Certificate by Spouse of a Caymanian	198	78
Residency Certificate for Persons of Independent Means Grant Fee	296	134
RFI - Permanent Residence - Persons of Independent Means	1,512	1,425
RJA - Residency Certificate (Substantial Business Presence) Application Fee	99	-
RJC - Residency Certificate (Substantial Business Presence)	-	-
Roads Development Fund Fee	9,469	-
Royalties and Dredging	650	29
Save the Mortgage Loan	-	-
Security Investments Business Licenses	11,116	9,404
Ship Registration Fees	-	-
Spear Gun Licenses	5	2
Special Economic Zone Employment Certificate - Renewal (2016)	-	-
Special Marriage Licenses	1	10
Stamp Duty - Land Transfers	45,000	65,591
Stamp Duty - Online Meter	300	-
Tax and Trust Undertakings	10,400	9,972
Temporary Residency and Employment Rights Certificate to Spouse of a Caymanian	-	-
Timeshare Ownership	745	179
Tobacco Dealer Registration fees	110	128
Tobacco Products Duty	7,281	8,309
Tourist Accommodation Charges	35,995	10,282
Traders Licenses	5,512	6,184
Trust Registration Fees	605	732
W.I.Z. - Boat Licensing	20	21
Website - Recovery Fees	-	193
Website Recovery	245	-
WGG-Term Limit Exemption Permit Amendment Fee	-	-
Work Permits Fees	72,574	65,045
Working Under Operation of Law Fees	56	34
WTG-Term Limit Exemption Permit Grant Fee	-	-
Private Fund Fees	-	5,670
Directors Register Inspection	-	16
WTR-Term Limit Exemption Permit Renewal Fee	-	-
Total Revenue	**783,391**	**741,931**

NOTE 17: OTHER REVENUE

	Original Budget 2020	Unaudited Actual 2020
Source	**$000**	**$000**
Save the Mortgage Loan Repayment	40	42
Other Revenue	13	4,220
Total Other Revenue	**53**	**4,262**

NOTE 18: SALE OF GOODS AND SERVICES

	Original Budget 2020	Unaudited Actual 2020
Revenue Description	**$000**	**$000**
Outputs to other government agencies		2,038
Fees and Charges	28,173	23,184
General Sales	4,138	5,166
Rentals	1,398	1,217
Other	680	7,940
Total Revenue	**34,389**	**39,545**

NOTE 18: SALE OF GOODS AND SERVICES (CONTINUED)

	Original Budget 2020	Unaudited Actual 2020
Fees and Charges	**$000**	**$000**
Agricultural Department Fees	131	163
Annual Work Permit Application Fees (Entity)	2,008	822
APA - Appeal to Board against decision made by an Immigration Officer Application Fee	-	5
Application Fee for Specialist Caregiver Certificate	7	4
Audit Fees - Statutory	-	-
Audit Fees - Outside Entities	-	9
Authentication and Apostille of Documents Fees	2,314	1,703
Building Permit Fees	-	-
Bailiff Fees	-	-
Business Staffing Plan Application Fees (Entity)	14	8
Business Visitors Administration Fees	-	7
BVX - Business Visitors Permit - Express Determination Fee	-	17
Cabinet Appeal Fees (formerly Executive Council Appeal Fees)	66	86
Caymanian Status Application Fees (Entity)	170	92
CIMA - Penalties and Fines	-	337
Coat of Arms & Other National Symbols Usage Fee	-	3
Customised Motor Vehicle Licence Plate Fees	21	36
Customs Special Attendance Fees	818	324
Dependant of a Caymanian Admin Fee	2	3
Disinfection Fees	-	-
Drivers Examination Fees	256	294
Duplicate Vehicle Log Books	48	43
Electrical Inspection Fees	22	13
Electrical License Fees	76	60
Elevator Inspection Fees	59	46
Environmental Service Fees	25	8
Estate Management Fees	-	2
Examination Fees	2,259	2,655
Express Fee - Work Permits	756	502
Express Land Registry	70	37
External Training	2	-
Fixed Term Work Permit Administration Fees	-	-
FPA - Final WP Non-renewal (90days) - Admin	4	1
Freedom of Information Fees	-	-
Funds Received From Department of Tourism (DOT) Events	4	-
Funds Received from RCY Events	-	2
Garbage Fees	2,533	2,386
Heavy Equipment Application Fees	9	14
IT Consultancy	-	-
Land Survey Fees	150	226
Law School Fees	450	509
Local Companies Administration Fees	12	16
Mail Terminal Credits	530	338
Maintenance of Buildings (Labour)	13	-
Mapping Services	185	150
Miscellaneous Fees	-	-
Motor Vehicle Inspection Fees	1,665	1,435
Motor Vehicle Licence Plate Fees	469	443
Naturalisation and Registration Fees	453	461
Online Planning System Fees	140	156
Other Company Fees - Exempt (Entity)	192	162
Other Fees	157	51
Other Immigration Fees	42	26
Other Labour Charges - PWD (Cayman Brac)	-	-
Passport Fees	632	249
PCA - Provision for Continuation of WP - Amendment - Admin	2	1
PCG - Provision for Continuation of WP - Amend	1	-

NOTE 18: SALE OF GOODS AND SERVICES (CONTINUED)

	Original Budget 2020	Unaudited Actual 2020
	$000	$000
Pension Plan Registration Fees	1,401	1,245
Permanent Residence/Residency & Employment Rights Certificate/Residency Certificate for Persons of Independent Means Variation Fee	147	80
Planning Appeal Fees	1	1
Planning Inspection Call-Out Fee	30	17
Private Sector Computing Fees	2,026	2,104
Professional Legal Fees	-	-
Public Library Fees	25	9
PWA - Provision for continuation of work permit -Admin	77	65
REA - Extension to reside as a Dependent of a Caymanian Application Fee	3	-
Recycling Fees	20	6
Refund Processing Fees	1	1
Residency & Employ. Rights Cert. - Surviving Spouse of a Caymanian Application Fee	1	1
Residency & Employment Rights Certificate Admin Fee	205	211
Residency and Employment Rights Certificate by the Dependant of a Permanent Resident Admin Fee (Entity)	65	22
Residency and Employment Rights Certificate by the Spouse of a Caymanian Admin Fee (Entity)	137	70
Residency Certificate for Persons of Independent Means Fee	10	11
Restoration of Seized Goods	12	-
RFA - Permanent Residence - Persons of Independent Means - Application Fee	6	5
RFA - Permanent Residence - Persons of Independent Means - Renewal Application Fee	1	-
RGA - Variation of Permanent Residence - Person of Independent Means - Application Fee	3	1
RJA - Residency Certificate (Substantial Business Presence) Application Fee	15	1
Sale of Custom Forms	-	1
School Fees	132	519
School Inspection Fees	-	-
Special Econ. Zone - Trade Certificate Fee	123	144
Special Econ. Zone - Trade Certificate Renewal Fee	-	-
Special Marriage License Application Fee	21	3
Temporary Work Permit Application Fees (Entity)	941	559
Tourist Reservation Fees	4	-
Tower Licence Fees	83	275
Trade and Business Administration Fees	463	709
Transcript Fees	3	4
TWP Entertainer Application Fee	-	-
Variation/Amendment Fee for BSP	58	20
Vault Sales (Cemetery Fees)	149	113
Vehicle And Equip. Maintenance Fees	24	-
Vehicle Bank Liens	56	51
Vehicle Change of Ownership	226	233
Vehicle Disposal Fees	1,500	11
VWA - Visitor's Work Visa Application Fee	271	57
Warehousage	1,025	1,081
Web Receipts	600	621
Work Under Operation of Law Fees	2	3
Student Visa	1,539	-
VEA - Extension of a Visitor's Work Visa Application Fee	-	777
Trade and Business Penalty Fees	-	248
Fees and Charges - SAGC	-	-
Fees & Charges	**28,173**	**23,184**

NOTE 18: SALE OF GOODS AND SERVICES (CONTINUED)

	Original Budget 2020	Unaudited Actual 2020
General Sales	**$000**	**$000**
Builders Board Registration Fees		
Canteen Sales	90	104
Inventory Spare Parts	28	-
Miscellaneous Sales	13	38
Other Postal Business	67	50
Philatelic Sales	18	3
Plumbers Examination Board Fees	9	7
Police Clearances	190	730
Postal Stamps	1,140	608
Prison Craft Sales	10	16
Prison Sales	10	9
Sale Of Advertising Space	427	420
Sale of Agric. Supplies/Produce	1,331	2,238
Sale Of Gazettes And Subscriptions	753	859
Sale Of Laws	21	33
Sale of Planning Documents	27	51
Temporary Work Permit - Seasonal Worker	4	-
Sales of Other Goods and Services	-	-
General Sales - Statutory Authorities & Government Companies	-	-
Total General Sales	**4,138**	**5,166**

NOTE 18: SALE OF GOODS AND SERVICES (CONTINUED)

Rentals	**Original Budget 2020**	**Unaudited Actual 2020**
	$000	**$000**
Equipment Rental	28	9
Postal Box Rental Fees	1,090	1,015
Rental - School Canteens	81	41
Rental of CSD Equipment	-	-
Rentals - Craft Market	60	15
Rentals - Government Housing	14	10
Rentals - Other Properties	84	105
Rentals - Town Halls	40	22
Rentals - Statutory Authorities and Government Companies	-	-
Total Rentals	**1,397**	**1,217**

Other Goods and Services Revenue	**Original Budget 2020**	**Unaudited Actual 2020**
Goods & Services Revenue	**$000**	**$000**
Births, Deaths & Marriages		
GIS Applications	130	133
GPS Licenses Refund	17	17
Health Services Fees	-	-
Internal Audit Service Fees	170	48
Miscellaneous Licensing Receipts	124	41
Miscellaneous Receipts	240	7,699
Other Goods and Services - Statutory Authorities and Government Companies	-	-
Refund of Salaries	-	2
Revenue from Ministries/Portfolios & Public Authorities	-	-
Total Goods and Services Revenue	**681**	**7,940**
Total Goods and Services	**34,389**	**37,507**

NOTE 19: INVESTMENT REVENUE

Revenue type	Original Budget 2020 $000	Unaudited Actual 2020 $000
Interest on Marketable Securties, Deposits and Cash	6,925	8,488
Interest on deposits	-	-
Interest on Loans	13	7
Royalties	-	1
Investment in Cayman First	-	-
Investment in Sagicor	-	-
Other Investment Revenue	70	-
Total Investment Revenue	**7,008**	**8,496**

NOTE 20: DONATIONS

Source	Original Budget 2020 $000	Unaudited Actual 2020 $000
Other Donations	193	3,125
Total Donations	**193**	**3,125**

NOTE 21: PERSONNEL COSTS

Description	Original Budget 2020 $000	Unaudited Actual 2020 $000
Salaries, Wages and Allowances	272,343	264,563
Health Care - CINICO	57,163	51,550
Health Care - Other	-	-
Pension - Normal Cost Employer	14,063	14,103
Pension - Employer	18,691	19,821
Leave	219	1,204
Other Personnel Related costs	1,085	1,750
Total Personnel Costs	**363,564**	**352,991**

NOTE 22: SUPPLIES AND CONSUMABLES

Description	Original Budget 2020 $000	Unaudited Actual 2020 $000
Supplies and Materials	17,058	49,345
Purchase of Services	73,557	54,671
Lease of Property and Equipment	7,616	6,757
Utilities	12,948	11,427
General Insurance	602	6,593
Travel and Subsistence	3,613	898
Recruitment and Training	3,952	1,052
Other Supplies and Consumables	5,557	3,324
Total Supplies and Consumables	**124,903**	**134,067**

NOTE 23: FINANCE COST

	Original Budget 2020 $000	Unaudited Actual 2020 $000
Interest on Borrowings	12,271	10,826
Other Borrowing Costs	58	2,075
Overdraft Expenses	-	-
Interest on Deposits from Statutory Authorities and Government Companies	210	366
Total Finance Cost	**12,539**	**13,267**

NOTE 24: LITIGATION COST

	Original Budget 2020 $000	Unaudited Actual 2020 $000
Legal Fees	1,001	393
Total Litigation Cost	**1,001**	**393**

NOTE 25: OTHER (GAINS)/LOSSES

	Original Budget 2020	Unaudited Actual 2020
	$000	**$000**
Net (Gain)/Loss on Disposal of Property, Plant and Equipment	-	455
Net (gain) / loss on derecognition and/or revaluation of assets	-	-
Net (Gain)/Loss on Foreign Exchange Transactions	(1,976)	(3,389)
Total (Gains)/Losses	**(1,976)**	**(2,934)**

NOTE 26: OUTPUT FROM STATUTORY AUTHORITIES AND GOVERNMENT COMPANIES

	Original Budget 2020	Unaudited Actual 2020
	$000	$000
AOA 1 - Auditors Oversight Authority	335	187
AOA 2 - Complete Future of AOA Project	-	100
AOA 3 - Maintaining relationships with key Cayman Islands	-	16
AOA 4 - Membership of and participation in the International	-	32
CAL 1 - Strategic Domestic Air Services	3,134	4,934
CAL 2 - Strategic Tourism, Regional and Core Air Services	15,389	31,467
CAY 2 - Children and Youth Services (CAYS) Foundation	3,100	3,100
CCO 1 - Teaching of Tertiary Level and Vocational Programmes	5,687	7,060
CDB 1 - Government Scholarship Funding Programme	40	40
CIB 1 - Programme of Direct Lending for Human Resource	121	526
CIB 2 - Programme of Direct Lending for Micro and Small Business Development	156	-
CIB 3 - Mortgage Finance Programme	231	-
CIB 4 - Government Guaranteed Student/Home Loan Schemes	18	-
CIN 1 - Health Insurance for Seamen and Veterans	13,048	12,712
CIN 2 - Health Insurance for Civil Service Pensioners	28,742	29,586
CINM 1 - Collection and Preservation of Significant Material	148	148
CINM 2- Museum Facilities, Exhibitions and Displays	576	576
CINM 3 - Services to Support the Ministry, Cabinet and Other	131	131
GAL 1 - National Arts, Exhibitions and Festivals	-	210
GAL 2 - National Art Collections	-	121
GAL 3 - Art Education, Outreach and Training	-	405
GAL 4 - Art Information - Facilities, Promotion, Scholarship and	-	-
CMA 1 - Policy Advice to on Maritime Matters	237	-
CMA 2 - Technical Advice and Support on Maritime Matters	96	-
CMA 4 - State Inspections and Investigation Services	-	-
CMA 5 - Long Range Identification and Tracking of Ships (LRIT)	-	-
HEA 10 - Ambulance Services	2,547	2,547
HEA 11 - Services at District Health Clinics	2,243	2,243
HEA 12 - Mental Health Services	3,481	3,481
HEA 16 - Medical care patients over 60 Years Old	615	4,376
HEA 17 - Beyond Insurance Coverage/Un-insured	1,170	3,415
HEA 18 - School Health Services	1,720	1,720
HEA 19 - Chronic Diseases	776	1,359
HEA 2 - Medical Care for Indigents	10,971	17,318
HEA 20 - Public Health Services	1,509	3,143
HEA 21 - Medical Internship Program	150	150
HEA 23 - Provision of Antiretroviral Medication	492	166
HEA 24 - Child Sex Abuse Program – Child Psychologist	100	100
HEA 25 - Cancer Registrar	39	39
HEA 26 - Adolescent Mental Health Program	840	-
HEA 6 - Medical Services in Cayman Brac and Little Cayman	3,783	3,783
HEA 8 - Autopsies and Coroners services	247	247
MOA 25 - Monitor Compliance with AML/CFT	-	-
MOA 12 - Regulation of the Financial Services Industry	12,778	13,384
MOA 13 - Assistance to Overseas Regulatory Authorities	980	980
MOA 14 - Policy Advice and Ministerial Services on Financial Services Matters	875	875
MOA 25 - Monitor compliance with the Anti-Money Laundering Regulations	6,807	5,781
MOA 6 - Regulation of Currency	1,400	1,400
MOA 8 - Collection of License Fees	300	300
NAG 1 - Exhibitions & Art Festivals	210	-
NAG 2 - National Art Collection	121	-
NAG 3 - Art Education & Outreach Programmes	405	-
NCF 7 - Preservation of National Art Collection and Cultural	100	100
NCF 8 - National Festivals and Stage Productions	877	877
NCF 9 - Training and Support for Artists	112	112
NDC 1 - Policy, Prevention, Surveillance Research, Information, Monitoring and Evaluation	689	689
NHT 4 - Administration of affordable Housing Initiative	240	240
NHT 5 - Administration of the Government Guaranteed Home	231	231
NHT 6 - Administration of the New Affordable Housing Initiative	187	187
NHT 7 - Administration of the Build on your Own Property Initiative	17	17
SIH 1 - Sister Islands Affordable Housing Corporation	75	56
TAB 1 - Management of Pedro St. James National Historic Site	880	880
TAB 2 - Management of Queen Elizabeth II Botanic Park	700	700
TAB 3 - Annual Pirates Week Festival and Events	100	-
TAB 4 - Management of the Cayman Islands Craft Market	140	140
TAB 5 - Management of the Hell Geological Site	40	40
TAB 6 - Cultural Programmes - Pirates Week Activities	-	-
URC 1- Drafting Instructions for the Development of Legislation	74	152
URC 2 - Management of KY Internet Domain	25	-
URC 3 - Collection and Verification of Licence Fees	-	-
URC 4 -Policy Advice	-	-
URC 5 -Education of Local Businesses and the General Public on ICT Issues	8	-
URC 6 - Regional and International Representation	50	13
URC 7 - National Cyber Security Initiatives	100	25
URC 8 - Monitoring and Controlling of Petroleum Products, Storage and Handling	1,400	-
URC 10 -Monitoring and Controlling the Storage, Handling, Quality and Mensuration of Fuel Products	-	1,167
URC 11 -Economic Regulations; Monitoring and Directing the Fuel Sector and Relevant Market	-	882
URC 12 -Management of the Cayman Islands Internet Domain and Verification of ICT Licensee Fees	-	200
Total	**131,793**	**164,868**

NOTE 27: OUTPUTS FROM NON-GOVERNMENT SUPPLIERS

Output Group	Original Budget 2020 $000	Unaudited Actual 2020 $000
NGS 1 - Organise, Administer and Execute the Cayman Islands Fishing Tournament	30	15
NGS 2- Legal Aid	2,600	2,582
NGS 3 - Organisation of Batabano Festival	-	-
NGS 4 - Aids and First Aid Education Program	39	39
NGS 7 - Management of Small Business Development	230	130
NGS20 - Employee Assistance Programme	189	189
NGS 24 Spaying and Neutering of Dogs and Cats	30	23
NGS 25 - Teaching of Tertiary Education Course (ICCI)	250	250
NGS 26 - Miss Cayman Committee	100	54
NGS 34 - Primary and Secondary Education by Private Schools	500	500
NGS 38-Services for Refugees	1,270	1,556
NGS 47 Mentoring Cayman Programme	9	-
NGS 53 - Palliative Care Nursing - Hospice Care	80	80
NGS 54 - Social Marketing for Prevention of HIV/AIDS - Cayman Aids Foundation	-	-
NGS 55 - Tertiary Medical Care at Various Overseas and Local Providers	19,752	32,882
NGS 57 - Gardening Projects and Landscaping	4	-
NGS 58 - Elite Athletes Programme	40	10
NGS 59 - Youth Development Programme	217	5
NGS 60 - Sports Programme	764	108
NGS 63 - School Lunch and Uniform Programmes	-	-
NGS 64 - Care of the Indigent, Elderly and Disabled Persons	2,040	1,964
NGS 65 National Council of Voluntary Organization and Children Services	-	-
NGS 66 - Foster Care for Children	343	343
NGS 67 - Community Programmes	72	72
NGS 68 - Rental Accommodation for Persons in Need	-	-
NGS 70 Burial Assistance for Indigents	-	-
NGS 71 - Support for Battered Women and Children	325	325
NGS 72 - Therapeutic Services for Young Persons	25	1
NGS 74 - Preservation of National Environment and Places of Historic Significance	570	570
NGS 76 - CI Red Cross (INYF)	-	-
NGS 79 - Canine Security Services	50	-
NGS 82 - Other Sports Programmes	90	-
NGS 83 - Other Health & Cultural Programs	40	20
NGS 84 - Cayman Islands Agricultural Society	76	76
NGS 85 - Cayman Finance	750	393
NGS 86 Community Programmes - MOWheels	79	79
NGS 87- Gender Equality Cayman	6	6
NGS 89 - Cayman Islands Legal Practitioners Association Ltd	1,088	1,088
Total	**31,658**	**43,360**

NOTE 28: TRANSFER PAYMENTS

	Original Budget 2020	Unaudited Actual 2020
	$000	**$000**
TP 12 - Tourism Scholarships	815	750
TP 13 - Miss Cayman Scholarship	75	7
TP 27 - Pre-School Educational Assistance	704	540
TP 30 - Local and Overseas Scholarships and Bursaries	10,000	10,000
TP 41 - Poor Relief Payments	11,016	10,984
TP 43 - Poor Relief Vouchers	-	-
TP 44 - Temporary Poor Relief Payments for Young Parents Programme (YPP) Students	30	26
TP 46 - Emergency Relief Payments	80	143
TP 47 - Ex - Gratia Benefits to Seamen	9,843	9,784
TP 48 - Benefit Payments to Ex-Servicemen	-	-
TP 49 - Youth Programmes - Churches and Other Non-Governmental Organizations	141	97
TP 50 - Pre-school Assistance	-	-
TP 51 - Other Educational and Training Assistance	300	43
TP 57 - Children and Family Services Support	350	351
TP 58 - Support for Services of the Red Cross	70	70
TP 60 - Housing Assistance	375	24
TP 61 - Student Enrichment and Support Services	726	380
TP 63- Support to Local Business Associations	75	68
TP 66 - Cayman Brac and Little Cayman Home Repairs Assistance	250	333
TP 67 - Sports and Cultural Tourism Programmes Assistance	600	15,877
TP 69 - Support for the Bridge Foundation	155	155
TP 72 - Other Youth and Sports Programme Assistance	429	35
TP 73 - Other Health and Cultural Programme Assistance	483	978
TP 75 - Needs Assessment Support	-	-
TP 76 - Assistance for Infrastructure Development	2,015	166
TP 79 - Urban Development Commission	-	-
TP 80 - Support for Business Initiatives	20	4,160
TP 81 - Support to National Energy Council	30	-
TP 82 - SEN Scholarships	700	897
TP 83 - Medical Scholarships	500	137
TP 84 - Grants to Farmers	20	103
TP 85 - Support to Local Financial Services Associations	110	9
TP 86 - Sister Islands Beaches and Community Clean Up Programme	400	640
TP 87 Temporary Financial Assistance	4,220	8,419
TP 88 Look After Care Payments	124	124
TP 89 Youth After Care Payments	80	107
TP 70 - Athlete Development Programme	-	-
TP 78 - Ex-Gratia Compensation	-	-
TP 90-Assistance to GTR Committee	40	-
TP 93 Private and Public School Grants	125	140
TP 94 - Superior Auto Apprenticeship Programme	150	
TP 95 Temporary Support to Non-Caymanian Residents - COVID-19	-	320
TP 97 Education, Agriculture and Land Services - Covid Response and Recovery	-	2,402
TP 98 Youth and Sports Services -Covid Response and Recovery	-	1,437
Total	**45,051**	**69,706**

NOTE 29: OTHER EXECUTIVE EXPENSES (OE's)

	Original Budget 2020	Unaudited Actual 2020
	$000	$000
OE 1 - Personal Emoluments for the Judiciary	3,011	3,476
OE 2 - Personal Emoluments for H.E. the Governor, Premier, Deputy Premier, Speaker of the Legislative Assembly, Ministers, Elected Members of the Legislative Assembly and Deputy Governor	4,095	734
OE 4 - Judiciary Expenses	1,579	1,090
OE 5 - Constituency Allowances	1,086	1,078
OE 6 - Contribution to Caribbean Financial Action Task Force	65	19
OE 9 - CARICOM Fees	162	168
OE 10 - Caribbean Regional Technical Assistance Centre(CARTAC) Contribution	85	84
OE 11 - Subscription to Caribbean Examinations Council	13	10
OE 12- University of the West Indies Membership Levy	544	544
OE 15 - Pan American Health Organisation Subscription	15	-
OE 19- Ex-Gratia Plan Recipients Plan Payments	1,290	1,290
OE 27 - Past Service Pension Liability Payments	15,140	18,624
OE 43 - Depreciation of Judicial Executive Assets	450	-
OE 54 - Caribbean Catastrophic Risk Insurance Facility - Annual Premium	840	680
OE 57 - Executive Bank Charges	51	79
OE 65 -Court of Appeal Expenses	1,027	827
OE 66 - United Nations Caribbean Environmental Programme	7	6
OE 71- Commonwealth Parliamentary Association	125	125
OE 78 Depreciation of Ministry of Community Affairs, Youth and Sports	68	-
OE 81 World Anti-Doping Agency	6	4
OE 82 Regional Anti-Doping Agency	9	9
OE 86 - Compensation	-	34
OE 91- Depreciation of District Administration, Tourism and Transport Executive Assets	725	725
OE 93 Caribbean Agriculture Research and Development Institute (CARDI)	122	112
OE 94 - OECD - Global Forum	55	38
OE 96 -Executive Salary Reimbursements	-	216
OE 100 - Executive Depreciation	173	-
OE 101- Depreciation of Executive Assets	9,694	9,620
OE 102 - New Court House Project	-	137
OE 103 - Caribbean Public Health Agency (CARPHA)	19	18
OE 104 - Caribbean Energy Information System Membership	3	-
OE 105 - Settlement of Cases	-	-
OE 107 - Project Future Fund	170	-
OE 109 - Anti-Gang and Child Safeguardging Support	230	-
OE 110 - General Insurance	4,800	5,936
OE 111 - Disability Policy	125	80
OE 112 - Older Persons Policy	125	39
OE 113 – Administrative and Advisory Support to the MLAs	1,850	1,950
OE 114- Administrative and Advisory Support to the Speaker	-	-
OE 115 Regional Security Initiatives	70	58
OE 116 - Pension Uplift	1,865	-
OE 117 - CIG Core Christmas Stipend	145	144
OE 118 - Placeholder for Civil Service CINICO Increase	-	-
OE 119 - Second Chance Program	196	196
OE 120 - Repairs to Governor's Residence	100	-
OE 121 - ANC for Pension Plans	3,551	2,926
OE 123-Global Island Partnership	5	-
OE 122-Commonwealth Telecommunication Organisation	20	-
OE 124-Caribbean Telecommunication Union	12	-
OE125 - Caribbean Disaster Emergency Management Agency Membership	90	78
OE 128 - Personal Emoluments for Premier, Deputy Premier, Speaker of the Legislative Assembly, Ministers of Cabinet, Elected Members of the Legislative Assembly	-	3,597
OE 130 - Administrative and Advisory Support to the Members of the Legislative Assembly	-	138
OE 140 Supplies and Other Items to Combat COVID-19	-	35,444
Other Expenses	125	-
Total	**53,938**	**90,333**

NOTE 29: OTHER EXECUTIVE EXPENSES (OE's) (CONTINUED)

	Original Budget 2020	Unaudited Actual 2020
	$000	$000
Personnel Costs	29,321	33,031
Depreciation	11,172	10,345
General Insurance		5,936
Other Operating Expenses	13,445	41,021
Total	**53,938**	**90,333**

NOTE 30: RECONCILIATION OF SURPLUS TO NET CASH FLOWS FROM OPERATNG ACTIVITIES

	Original Budget 2020	Unaudited Actual 2020
	$000	$000
Surplus/(Deficit) from Ordinary Activities	47,437	(72,111)
Non-cash movements		
Depreciation and Amortisation	38,389	38,695
Increase in Provision for Bad Debt	1,150	-
Impairment	-	-
Other (Gains)/Losses	-	455
(Surplus)/Deficit of Public Authorities	17,230	14,037
Changes in Other Current Assets and Liabilities	(247)	59,782
Net cash flows from operating activities	**103,959**	**40,858**

ENTIRE
PUBLIC SECTOR

2020 FORECAST FINANCIAL STATEMENTS

FOR THE 2020 FINANCIAL YEAR ENDING 31 DECEMBER 2020

ALL FIGURES ARE STATED IN $000s

This Page Is Intentionally Left Blank

General Accounting Policies

Reporting Entity

These forecast financial statements are for the Government of the Cayman Islands. The forecast financial statements encompass the Core Government and the Entire Public Sector as required by the Public Management and Finance Act (2020 Revision).

The reporting entity comprises of:

Executive financial transactions and balances;

Ministries and Portfolios;

Statutory Authorities;

Government Companies; and

Office of the Auditor General, the Office of the Ombudsman and Judicial Administration.

The Core Government accounts for Statutory Authorities and Government Companies on an equity accounting basis while the Entire Public Sector accounts for them on a fully consolidated basis.

Basis of Preparation

These forecast financial statements have been prepared in accordance with International Public Sector Accounting Standards (IPSAS) using the accrual basis of accounting. Where there is currently no IPSAS, other authoritative pronouncements such as International Accounting Standards and United Kingdom reporting standards applicable to the public sector have been used. The measurement base applied is historical cost adjusted for revaluations of certain assets.

These financial statements have been prepared on a going concern basis and the accounting policies have been applied consistently throughout the period.

Reporting Period

The reporting period is the financial year ending 31 December 2020.

Basis of Consolidation

The consolidated Entire Public Sector financial report includes the transactions and balances of the Government of the Cayman Islands and its controlled entities during and at the end of the financial year. The controlled entities are combined using the purchase method of combination. Corresponding assets, liabilities, revenues and expenses are added together line by line. Transactions and balances between these sub-entities are eliminated on combination.

Specific Accounting Policies

Revenue

Coercive Revenue

Coercive revenue is recognised in accordance with the following recognition points.

Coercive Revenue	Revenue Recognition Point
Levies on International Trade and Transactions	
Import Duties Gasoline and Diesel Alcoholic Beverages Tobacco Products Motor Vehicle Duty Food Manufactured Goods Machinery and Transport Equipment	When goods become liable for duty, generally at declaration, prior to release of goods.
Cruise Ship Tax Environmental Protection Fees	When liability for tax or fee is incurred; date of disembarkation for cruise ships and date of departure for aircraft.
Domestic Levies on Goods and Services	
Professional Licenses Work Permit Fees Traders' License LCCL Company Fees Bank and Trust License Insurance Licences Mutual Fund Administrators Partnership Fees Trust Registration Fees Liquor Licence CUC Licence Cable and Wireless Licence TV Station Licence Ship Registration Fees Hotel Licence Radio stations	Upon initial application and, if appropriate, when renewed (renewal dates vary).
Coercive Revenue	**Revenue Recognition Point**
Domestic Levies on Goods and Services (Continued)	
Other Levies on Goods and Services	When due
Motor Vehicle Tax	Upon initial application and due date for annual renewal.
Tourist Accommodation Tax	Recognise when monthly return due
Misc. Stamp Duty	At the time the goods are delivered (on parcels)

Misc. Immigration Fees	Upon application
Levies on Property	
Land Transfer Duty	At time of transfer of ownership (set fee)
Infrastructure Fund Fee	For non-refundable fees, upon application for planning approval For refundable fees, once planning approval is granted
Other Levies	
Court Fines	When fine imposed
Other Fines	When fine imposed

Sale of Goods and Services (including user charges and fees)

Revenue from the sale of goods and services, including revenue resulting from user charges or fees, is recognised when it is earned. This is generally at time of sale or on delivery of service. Revenue from the rendering of a service is recognised by reference to the stage of completion of contracts or in accordance with agreements to provide services. The stage of completion is determined according to the proportion that costs incurred to date bear to the estimated total costs of the transaction.

Investment revenue

Investment revenue is recognised in the period in which it is earned.

Donations

Donations meeting the recognition criteria for revenues are recognised at fair value at time of receipt. Donated services are recognised only when the services would have been purchased if not donated.

Expenses

General

Expenses are recognised when incurred.

Supplies and consumables – Leases

A distinction is made between finance leases which effectively transfer from the lessor to the lessee substantially all the risks and benefits incidental to ownership of leased non-current assets and operating leases under which the lessor effectively retains substantially all such risks and benefits.

Where a non-current asset is acquired by means of a finance lease, the asset is capitalised at the present value of the minimum lease payments at the inception of the lease and a liability recognised for the same amount. Leased assets are amortised over the period of the lease. Lease payments are allocated between the principal component and the interest expense.

Transfer payments

Personal benefits are recognised at time of payment.

Other transfers, including subsidies to government owned organisations are recognised when a legal or constructive liability to make the payment has been created.

Depreciation

Depreciation of non-financial physical assets is generally provided on a straight-line basis at rates based on the expected useful lives of those assets.

Assets

Cash and cash equivalents

Cash and cash equivalents include cash at bank and on hand, short term deposits at call, investments in short term money market instruments, and which are used in the cash management function on a day-to-day basis, net of outstanding bank overdrafts.

Receivables and advances

Receivables and advances are recorded at the amounts expected to be ultimately collected in cash.

Inventory

Inventories are recorded at the lower of cost and net current value. Where inventories are valued at cost, specific identification or the FIFO method has been used. Appropriate allowance has been made for obsolescence.

Investments

Loans and advances are valued at the lower of the balance owed or the amount expected to be recovered.

Investments held as current assets are to be carried at the lower of cost or market value.

Marketable securities that are held for trading purposes are recorded at net current value.

Permanent decreases in the value of non-current assets are recognised as an expense in the operating statement for that reporting period.

Property, Plant and Equipment (including Infrastructure Assets)

Land and buildings are recorded at historical cost (or fair value as at time of first recognition) or valuation.

Other plant and equipment, which includes motor vehicles and office equipment, is recorded at cost (or fair value as at time of first recognition) less accumulated depreciation.

Physical assets for which an objective estimate of market value is difficult to obtain (parks, for example) are recorded at the best estimate of fair value.

Valuations of tangible non-current assets are assumed to remain constant over the forecast period.

Computer Hardware and Software

Computer hardware and software are recorded at cost, and depreciated in accordance with the policy on depreciation.

Liabilities

Accounts Payable

Accounts Payable is recorded at the amount owing after allowing for credit notes and other adjustments.

Employee entitlements

Amounts incurred but not paid at the end of the reporting period are accrued. Annual leave due, but not taken, is recognised as a liability.

Provisions

Provisions are recognised in accordance with IAS 37 Provisions, Contingent Liabilities and Contingent Assets.

Pension liability

The unfunded pension liability represents the present value of the Government's unfunded liability to employees for past services as estimated in relation to the respective pension plans.

The pension liability are based on financial assumptions applied to the latest actuarial value of the liability for pension payments, net of the scheme's assets, adjusted on future years for any projected changes in demographic assumptions.

Borrowings

Borrowings are recognised as liabilities when the obligation is established. Borrowings are measured at their book value (equal to their nominal value).

Currency issued

Currency issued for circulation is measured at face value.

Commitments

Commitments are recorded in the Statement of Commitments at the value of the obligation.

Contingencies

The nature and an estimate of the financial effect of contingent liabilities are disclosed in the Statement of Contingent Liabilities. Contingent liabilities are recognised as liabilities when they are probable.

GOVERNMENT OF THE CAYMAN ISLANDS
FORECAST STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2020

	Notes	Original Budget 2020	Unaudited Actual 2020
		$000	$000
Current Assets			
Cash and Cash Equivalents	2	390,789	433,552
Marketable Securities and Deposits	2	228,833	344,563
Trade Receivables	3	39,457	27,863
Other Receivables	3	12,850	17,273
Inventories	4	14,416	26,024
Prepayments	6	15,646	20,623
Loans	7	2,189	1,732
Total Current Assets		**704,180**	**871,630**
Non-Current Assets			
Trade Receivables	3	3,225	427
Other Receivables	3	1,548	41
Investments	5	831	57,537
Loans	7	21,119	17,786
Net Worth - Public Authorities	10	-	-
Property, Plant and Equipment	8	2,169,473	2,012,511
Intangible Assets	9	18,581	4,898
Investment Property		-	-
Other non-current assets		-	-
Total Non-Current Assets		**2,214,777**	**2,093,200**
Total Assets		**2,918,957**	**2,964,830**
Current Liabilities			
Trade Payables	11	37,624	30,886
Other Payables and Accruals	11	85,845	51,746
Bank Overdraft		2,085	4,752
Unearned Revenue	12	65,119	93,820
Employee Entitlements	13	9,966	10,748
Unfunded Pension Liability		29,885	25,226
Current Portion of Borrowings	1	39,032	41,298
Provisions		-	-
Total Current Liabilities		**269,556**	**258,476**
Non-Current Liabilities			
Trade Payables	11	538	-
Other Payables and Accruals	11	9,096	10,995
Unearned Revenue	13	13,570	13,476
Employee entitlements	13	-	12,773
Unfunded Pension Liability	14	449,668	501,157
Unfunded Post-Retirement Health Care		266,521	318,897
Currency Issued		134,319	164,426
Long Term Portion of Borrowings	1	254,656	243,662
Total Non-Current Liabilities		**1,128,368**	1,265,386
Total Liabilities		**1,397,924**	**1,523,862**
Net Assets		**1,521,033**	**1,440,968**
Net Worth			
Reserves	15	170,948	236,921
Revaluation Reserve		-	640,801
Current Year Surplus/(Deficit)		47,437	(72,112)
Other Accumulated Surplus		1,302,648	635,358
Total Net Worth		**1,521,033**	**1,440,968**

GOVERNMENT OF THE CAYMAN ISLANDS

FORECAST STATEMENT OF FINANCIAL PERFORMANCE
FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2020

	Notes	Original Budget 2020	Unaudited Actual 2020
		$000	$000
Revenue			
Coercive Revenue	**16**	783,391	741,864
Sales of Goods and Services	**18**	305,330	215,397
Investment Revenue	**19**	12,250	14,087
Donations	**20**	1,128	4,008
Other Revenue	**17**	9,466	4,869
Total Revenue		**1,111,565**	**980,225**
Expenses			
Personnel Costs	**21**	541,346	562,804
Supplies and Consumables	**22**	352,811	265,653
Depreciation and Amortisation		64,134	64,769
Impairment of Property, Plant, and Equipment		1,085	(209)
Finance costs	**23**	15,384	14,297
Litigation Costs	**24**	1,283	1,215
Outputs from Statutory Authorities and Government Companies	**26**	-	-
Outputs from Non-Governmental Suppliers	**27**	31,658	43,360
Transfer Payments	**28**	45,051	69,706
Other (Gains)/Losses	**25**	(2,611)	444
Other Operating Expenses	**29**	13,987	30,298
Total Expenses		**1,064,128**	**1,052,337**
Core Government Net Surplus /(Deficit)		**47,437**	**(72,112)**
Profit/(Loss) of Statutory Authorities and Government Companies	**10**	-	**-**
Entire Public Sector Net Surplus/(Deficit)		**47,437**	**(72,112)**

GOVERNMENT OF THE CAYMAN ISLANDS
FORECAST STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2020

	Notes	Original Budget 2020	Unaudited Actual 2020
		$000	$000
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts			
Coercive Receipts		783,448	763,711
Outputs to Other Government Agencies			
Sale of Goods and Services - Third Party		296,618	247,418
Interest Received		5,934	15,850
Donations / Grants Received		1,157	20,583
Other Receipts		44,106	18,998
Payments			
Personnel Costs		(540,826)	(571,350)
Supplies and Consumables		(346,219)	(120,270)
Outputs from Statutory Authorities and Government Companies			-
Outputs from Non-Governmental Organizations		(30,570)	(43,772)
Transfer Payments		(45,051)	(67,650)
Financing/Interest Payments		(14,358)	(16,057)
Other Payments		(27,905)	(72,493)
Net Cash Flows from Operating Activities	**30**	**126,334**	**174,969**
CASH FLOWS FROM INVESTING ACTIVITIES			
Cash Received			
Proceeds from Sale of Property, Plant and Equipment		-	1,222
Proceeds from Sale of Loans/Investments/Maturity of Fixed Deposits		254,970	833,888
Receipt of Dividends/Capital Withdrawal from Public Authorities		-	-
Cash Used			
Purchase of Property, Plant and Equipment		(224,773)	(121,090)
Purchase of Loans/Investments/Placement of Fixed Deposits		(163,343)	(690,577)
Equity Investment paid into Public Authorities			
Net Cash Flows from/ (used in) Investing Activities		**(133,146)**	**23,444**
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash Received			
Deposits from Public Authorities		-	-
Proceeds from Borrowings		12,400	-
Repayment of Borrowings		(50,096)	(45,506)
Currency Issues		3,912	-
Net Cash Flows from/ (used in) Financing Activities		**(33,784)**	**(45,506)**
Net increase / (decrease) in Cash and Cash Equivalents		**(40,596)**	**152,906**
Cash and Cash Equivalents at 1 January 2020		429,300	275,893
Cash and Cash Equivalents at 31 December 2020	**2**	**388,704**	**428,799**

GOVERNMENT OF THE CAYMAN ISLANDS

FORECAST STATEMENT OF CHANGES IN NET WORTH
FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2020

	Original Budget 2020	Unaudited Actual 2020
	$000	**$000**
Opening Balance Net Worth	1,473,596	1,513,080
Prior Year Adjustments	-	-
Movement in Reserves	-	-
Revaluation	-	-
Net Surplus/(Deficit)	47,437	(72,112)
Total Changes in Net Worth	**47,437**	**(72,112)**
Closing Balance Net Worth	**1,521,033**	**1,440,968**

NOTE 1: FORECAST STATEMENT OF DEBT

	Original Budget 2020	Unaudited Actual 2020
	$000	**$000**
Local Currency Debt		
Not later than one year	3,438	820
Between one and two years	5,551	864
Between two and five years	9,081	1,867
Later than five Years	14,652	-
Total Local Currency Debt	**32,722**	**3,551**
Foreign Currency Debt (stated in CI$)		
Not later than one year	35,594	40,478
Between one and two years	33,145	40,095
Between two and five years	116,645	90,706
Later than five years	75,582	110,130
Total Foreign Currency Debt	**260,966**	**281,409**
Total Outstanding Debt	**293,688**	**284,960**
Local Currency Marketable Securities and Deposits		
Not later than one year	-	312,110
Between one and two years	-	-
Between two and five years	-	-
Later than five years	-	-
Total Local Currency Marketable Securities and Deposits	**-**	**312,110**
Foreign Currency Marketable Securities and Deposits		
Not later than one year	-	32,453
Between one and two years	-	39,597
Between two and five years	-	17,109
Later than five years	-	-
Total Foreign Currency Marketable Securities and Deposits	**-**	**89,159**
Total Marketable Securities and Deposits	**-**	**401,269**
Net Public Debt	**293,688**	**(116,309)**

NOTE 1: FORECAST STATEMENT OF DEBT (CONTINUED)

	Original Budget 2020	Unaudited Actual 2020
	Outstanding Balance CI$	Outstanding Balance CI$
	$000	$000
Foreign Currency Debt		
Central Government loans		
The Cayman Islands Government Securities Law, 2003		
2003 Bond Issue Principal amount is US$163.2 million. Issue date of the Bond was 8th April 2003 with a final maturity date of 8th April 2018. Interest is payable at a fixed rate of 5.3% per annum over the 15 year life of the Bond. Principal of USD5,440,000 plus interest is repaid semi-annually in April and October.	-	-
2009 Notes Issue		
Principal amount is US$312 million. Issue date of the Bond was 19 November 2009 with a final maturity date of 19 November 2019. Interest is payable semi-annually at a rate of 5.95% per annum over the 10 year life of the Bond.	-	-
FirstCaribbean International Bank (Cayman) Limited		
Loan Agreement of US$74,399,940.48 - drawdown of US$28,800,000.00 on 23 November 2005 amortised over 15 years at a fixed interest rate of 5.58% pa with quarterly payments of interest + Principal US$480,000.00 commencing 28 February 2006 with final repayment due 30 November 2020.	-	-
FirstCaribbean International Bank (Cayman) Limited	9,625	9,625
The final drawdown of US$62,999,949.60 on Loan Agreement of US$155,759,875.39 was drawn on 27th June 2008. The loan has been amortised over 15 yrs with 1/4ly payments of Principal US$1,050,000 plus interest commencing 24 Oct 08 with final repayment due 24 June 2023. The loan was converted to a fixed rate loan for 5 years from 24 Jan 09 to 23 Jan 2014 at 4.25% pa at which time the interest rate was fixed @ 2.71% for the remaining life of the loan.	-	-

NOTE 1: FORECAST STATEMENT OF DEBT (CONTINUED)

	Original Budget 2020	Unaudited Actual 2020
	Outstanding Balance CI$	Outstanding Balance CI$
	$000	$000
FirstCaribbean International Bank (Cayman) Limited	6,967	6,967
A second draw down in the amount of US$45,599,963.52 on Loan Agreement of US$155,759,875.39 was drawn on 24 June 2008 at 1 month Libor plus 0.50% margin. The loan has been amortised over 15 yrs with 1/4ly payments of Principal US$760,000 plus interest commencing 24 Oct 2008. The loan was converted to a fixed rate loan for 5 years from 24 Jan 09 to 24 Jan 2014 at 4.25% pa. at which time the rate was fixed at 2.71% for the remaining life of the loan.	-	-
FirstCaribbean International Bank (Cayman) Limited	5,895	5,895
Facility in the amount of US$155,759,875.39 (CI$129.8million @ 0.833334) with an availability period of 12 months. Bridge Loan of CI$16m drawndown 26 Oct 07, CI$7.3m drawndown on 23 Nov 07 and a third drawdown of CI$16m on 14 December 2007 at 1 week Libor. Amortised over 15 yrs with 1/4ly payments of Principal US$786,000 plus interest commencing 11 May 2008. Converted to a fixed rate loan for 5 yrs from 11 Feb 09 to 10 Feb 2014 @ 4.25%pa. Interest rate was fixed at 2.67% on 11 February 2014 for the remaining life of the loan.	-	-
FirstCaribbean International Bank (Cayman) Limited	84,826	84,826
15 - Year fixed rate loan of US$185,074,000 advanced on 19 April 2011 at an interest rate of 5.44% p.a. Semi-annual payments of interest only commencing 19 October 2011 with Principal payments of US$9,253,700 plus interest to commence 19 October 2016.	-	-
New Borrowings 2019	142,800	141,243
European Investment Bank		
1989 CAYMAN ISLANDS COMMUNITY COLLEGE		
Soft Loan of 1,500,000 ECUs repayable over 30 years commencing 15th October, 1999 at interest of 1% per annum on outstanding balance. Loan was re-classified as Core Government 30 June 2014	-	-
Total Core Government Debt	**250,113**	**248,556**

NOTE 1: FORECAST STATEMENT OF DEBT (CONTINUED)

	Original Budget 2020	Unaudited Actual 2020
	Outstanding Balance CI$	Outstanding Balance CI$
	$000	$000
Self Financing Loans - Statutory Authorities and Government Companies		
European Investment Bank	-	-
1981 CIVIL AVIATION AUTHORITY (CAYMAN BRAC AIRPORT)		
Soft loan of 330,000 ECUs repayable over 30 years commencing 1st May, 1990 at interest of 1% per annum on outstanding balance.		
European Investment Bank	-	-
1987 CIVIL AVIATION AUTHORITY (CAYMAN BRAC AIRPORT)		
Soft loan of 658,000 ECUs repayable over 30 years commencing 5th November 1997 at interest of 1% per annum on outstanding balance.		
Total Self-Financing Debt	**-**	**-**
Public Authorities Debt		
Cayman Airways Ltd	16,770	21,156
Cayman Islands Airport Authority	11,556	-
Cayman Islands Development Bank	11,698	11,698
Health Services Authority		
National Housing and Development Trust	3,551	3,551
Sub-Total	**43,575**	**36,405**
Total Entire Public Sector Debt		
Total Gross Central Government Debt	**293,688**	**284,961**

NOTE 1A: CONTINGENT LIABILITIES AND ASSETS

	Original Budget 2020	Unaudited Actual 2020
Cayman Airways Limited	16,770	21,156
Cayman Islands Airport Authority	11,556	-
Cayman Islands Development Bank	11,698	11,698
National Housing Development Trust	3,551	3,551
Total Quantifiable Guarantees	**43,575**	**36,405**
Government guarantee of upper 35% of $57.2 million of mortgages under Government Guarantee Home Assistant Mortgage Scheme	2,000	2,000
Total Other Contingent Liabilities	**2,000**	**2,000**
Legal Proceedings and Disputes		
Civil/Quasi Civil Matters		
Litigation arising in the ordinary course of business	-	-
Total Legal Proceedings and Disputes		
Total Contingent Liabilities	**45,575**	**38,405**

NOTE 2: CASH AND CASH EQUIVALENTS

	Original Budget 2020	Unaudited Actual 2020
	$000	$000
US $ Operational Current Account	102,560	142,740
CI$ Cash in Hand	13,237	2,410
CI $ Operational Current Account	162,586	93,147
CI$ Other Bank Accounts	1,453	8,893
Other Short Term Investments	104,051	146,079
CI$ Payroll Account	6,902	40,283
Total Cash and Cash Equivalents (Excluding bank overdrafts)	**390,789**	**433,552**
Less overdrafts	**(2,085)**	**(4,752)**
Total Cash and Cash Equivalents (Includes Fixed Deposits with terms less than 90 days to Maturity)	**388,704**	**428,800**
Marketable Securities and Deposits (Includes Fixed Deposits at Banks with terms greater than 90 days to Maturity)	-	-
Core Government's Total Bank Account Balances	**388,704**	**428,800**

NOTE 3: TRADE AND OTHER RECEIVABLES

	Original Budget 2020	Unaudited Actual 2020
	$000	$000
Trade Receivables		
Coercive Revenue	9,062	15,036
Outputs to Statutory Authorities and Government Companies	210	-
Sales of Goods and Services	69,109	44,248
Other Trade Receivables	328	6,522
Less: Provision for Trade Receivables	(31,769)	(37,943)
Total trade receivables	**46,940**	**27,863**
Current	39,457	27,863
Non-Current	3,225	427
Total	**42,682**	**28,290**

	Original Budget 2020	Unaudited Actual 2020
Other Receivables	$000	$000
Advances (salary, Official Travel, etc)	280	244
Dishonoured Cheques	858	1,021
Dividend Receivable	-	-
Interest Receivable	2,165	219
Statutory Authorities and Government Companies	-	-
Other Receivables - Other	11,010	16,102
Less: Provision for Doubtful Debts - Other Receivables	(6)	(272)
Total Other Receivables	**14,307**	**17,314**
Current	12,850	17,273
Non-Current	1,548	41
Total	**14,398**	**17,314**

MOVEMENTS IN THE PROVISION OF DOUBTFUL DEBTS ARE AS FOLLOWS:

Description	Original Budget 2020 $000	Unaudited Actual 2020 $000
Balance at 1 January 2020	(35,905)	(25,364)
Additional provisions made during the year	(6,950)	(13,070)
Receivables written off during the period	11,081	219
Total	**(31,774)**	**(38,215)**

NOTE 4: INVENTORIES

Description	Original Budget 2020 $000	Unaudited Actual 2020 $000
Inventory Held for Use in the Provision of Goods and Services	5,211	18,815
Inventory Held for Sale	8,202	6,362
Work in Progress and Finished Goods	1,754	-
Impairment of Inventory	(751)	-
TOTAL INVENTORIES	**14,416**	**25,177**

NOTE 5: INVESTMENTS IN ASSOCIATES

Description	Original Budget 2020 $000	Unaudited Actual 2020 $000
Cayman First Insurance - Acquisition 9/1/05; Holding: 20,000	240	240
Caribbean Development Bank - 117 shares; USD $6,031.74 each	591	591
Marketable Securities	-	56,706
Total	**831**	**57,537**

NOTE 6: PREPAYMENTS

	Original Budget 2020	Unaudited Actual 2020
	$000	**$000**
Accrued Prepayments	10,659	5,776
Prepaid Insurance	4,423	2,029
Other Prepayments	564	12,818
Total	**15,646**	**20,623**

NOTE 7: LOANS MADE

	Original Budget 2020	Unaudited Actual 2020
Loan Description	**$000**	**$000**
Overseas Medical loans	11,742	11,810
Civil Service Mortgages to staff	1,299	81
Other Loans	25,880	21,073
Provision outstanding loans	(15,613)	(13,446)
Total Loans Made	**23,308**	**19,518**
Current	2,189	1,732
Non-Current	21,119	17,786
BALANCE AS AT 31 DECEMBER 2020	**23,308**	**19,518**

NOTE 8: PROPERTY, PLANT AND EQUIPMENT

	Original Budget 2020	Unaudited Actual 2020
Cost of Property, plant & equipment	**$000**	**$000**
Land	747,508	745,165
Plant and Equipment	123,146	74,680
Buildings and Leasehold	624,076	576,309
Lease Improvements	11,851	13,193
Furniture and Fittings	18,751	18,288
Computer Hardware	47,729	43,939
Office Equipment	10,681	8,543
Road and Sidewalks	2,394	-
Water Retriculation	93,411	123,335
Other Assets	54,728	33,614
Infrastructure	443,404	413,233
Motor Vehicles	57,026	63,065
Marine Vessels	5,673	5,859
Aircraft	54,935	44,989
Assets under construction or development	388,723	304,250
Total Cost of Property, Plant and Equipment	**2,684,036**	**2,468,462**
Accumulated Depreciation		
Plant and Equipment	67,861	58,025
Buildings and Leasehold	171,370	140,325
Lease Improvements	6,241	6,197
Furniture and Fittings	16,039	14,103
Computer Hardware	39,580	35,930
Office Equipment	8,659	6,879
Road and Sidewalks	211	-
Water Retriculation	41,046	67,719
Other Assets	54,651	16,078
Infrastructure	57,211	46,778
Motor Vehicles	12,561	41,812
Marine Vessels	3,894	3,667
Aircraft	35,239	18,438
Assets under construction or development	-	-
Total Accumulated Depreciation	**514,563**	**455,951**
Net Book Value		
Land	747,508	745,165
Plant and Equipment	55,285	16,655
Buildings and Leasehold	452,706	435,984
Lease Improvements	5,610	6,996
Furniture and Fittings	2,712	4,185
Computer Hardware	8,149	8,009
Office Equipment	2,022	1,664
Road and Sidewalks	2,183	-
Water Reticulation	52,365	55,616
Other Assets	77	17,536
Infrastructure	386,193	366,455
Motor Vehicles	44,465	21,253
Marine Vessels	1,779	2,192
Aircraft	19,696	26,551
Assets under construction or development	388,723	304,250
Net Book Value	**2,169,473**	**2,012,511**

NOTE 9: INTANGIBLE ASSETS

	Original Budget 2020	Unaudited Actual 2020
	$000	**$000**
Computer Software	41,732	23,034
Accumulated Amortisation	23,151	18,136
Net Book Value	**18,581**	**4,898**

NOTE 11: TRADE PAYABLES, OTHER PAYABLES AND ACCRUALS

	Original Budget 2020	Unaudited Actual 2020
Trade Payables	**$000**	**$000**
Creditors	37,624	30,886
Outputs to Statutory Authorities and Government Companies		-
	37,624	**30,886**
Current	37,624	30,886
Non-Current		-
Total	**37,624**	**30,886**
Other Payables and Accruals		
Payroll Deductions	199	2,851
Loan Interest Payable	1,709	1,128
Accrued Expenses	54,427	11,203
Inter-entity due to	744	-
Deposits from Statutory Authorities and Government Companies	-	-
Non-Current Payables and Accruals	9,634	10,995
Other Payables	28,766	36,564
Total Payables and Accruals	**95,479**	**62,741**
Current	123,469	82,632
Non-Current	9,634	10,995
Total	**133,103**	**93,627**

NOTE 12: UNEARNED REVENUE

	Original Budget 2020	Unaudited Actual 2020
	$000	**$000**
Customs Deposits	354	237
Revenue Deposits		93,575
Other Unearned Revenue	78,335	13,484
Total Unearned Revenue	**78,689**	**107,296**

NOTE 13: EMPLOYEE COSTS AND OTHER ENTITLEMENTS

	Original Budget 2020	Unaudited Actual 2020
	$000	**$000**
Current employee entitlements are represented by:		
Annual Leave	3,696	7,172
Retirement and Long Service Leave	3,008	
Accrued Salaries	1,080	1,231
Pension	1,718	
Other salary related entitlements	464	2,345
Total current portion	**9,966**	**10,748**
Non-current employee entitlements are represented by:		
Retirement and Long Service Leave	145	12,773
Total Employee Entitlements	**10,111**	**23,521**

NOTE 14: UNFUNDED PENSION LIABILITY

	Original Budget 2020	Unaudited Actual 2020
	$000	**$000**
Core Government Pensions Liability		
Current		22,936
Non-Current	479,553	503,447
Total Unfunded Pension Liability	**479,553**	**526,383**

NOTE 15: RESERVES

Reserve	Original Budget 2020 $000	Unaudited Actual 2020 $000
Housing Guarantee Reserve Fund	767	355
Environmental Protection Fund	23,520	58,037
Infrastructure Development Fund	5,180	6,239
Retained Earnings held as General Reserves	131,716	169,692
Student Loan Reserve	2,605	2,597
National Disaster Fund	7,160	-
Sinking Fund for 2009 Bond Issue	-	-
Currency Issue Reserve	-	-
Capital Expenditure Reserve	-	-
Restricted Funds and Contigency Reserves	-	-
Asset Revaluation Reserve	-	-
Mutual Legal Assistance Treaty(MLAT) funds (KYD + USD)	-	-
Total	**170,948**	**236,920**

NOTE 15: RESERVES (CONTINUED)

	Original Budget 2020	Unaudited Actual 2020
	$000	$000
ENVIRONMENTAL PROTECTION FUND		
Opening Balance	43,842	57,197
Interest	751	915
Transfer into EPF	6,078	2,090
Interest transfer to General Revenue	(751)	(2,165)
Transfer to Operating Bank Balances	(26,400)	
Closing Balance	**23,520**	**58,037**
INFRASTRUCTURE DEVELOPMENT FUND		
Opening Balance	4,760	5,193
Interest	81	93
Interest Transfer from General Revenue	-	953
Transfer to Roads Fund	339	
Closing Balance	**5,180**	**6,239**
STUDENT LOAN RESERVE		
Opening Balance	2,459	2,459
Interest	46	39
Transfers from General Revenues	100	100
Closing Balance	**2,605**	**2,598**
HOUSING LOAN RESERVE		
Opening Balance	767	482
Interest		-
Outflow		(128)
Closing Balance	**767**	**354**
NATIONAL DISASTER FUND		
Opening Balance	6,659	7,136
Interest	101	80
Transfers from General Revenues	400	(7,217)
Closing Balance	**7,160**	**(1)**
GENERAL RESERVES		
Opening Balance	130,151	105,668
Interest Income	1,565	1,635
Transfer to General Reserves		62,389
Closing Balance	**131,716**	**169,692**
SINKING FUND for 2009 Bond Issue		
Opening Balance	-	-
Interest	-	-
Transfer to Operating Bank Balances	-	-
Closing Balance	**-**	**-**
Total Funds	**170,948**	**236,919**

NOTE 15: RESERVES (CONTINUED)

Reseve Fund Deposit Balances	**Original Budget 2020**	**Unaudited Actual 2020**
Reserve	**$000**	**$000**
Housing Guarantee Reserve Fund	778	779
Environmental Protection Fund	49,925	57,968
Infrastructure Development Fund	5,181	6,239
General Reserves Fund	104,235	104,308
Student Loan Fund	2,605	2,597
National Disaster Fund	7,196	-
Total	**169,920**	**171,891**

NOTE 16: COERCIVE REVENUE

	Original Budget 2020	Unaudited Actual 2020
	$000	$000
Revenue Description		
Accreditation Grant		
Alcoholic Beverages Duty	21,137	21,102
Annual fee for Certificate of Direct Investment - Fee equivalent to that payable for a workpermit	-	34
Annual Permanent Resident Work Permit Fee	13,588	17,361
Application Processing Fee Corporate Unit	-	
Bank Charges Reimbursable	-	1
Banks and Trust Licenses	26,942	27,479
Births, Deaths & Marriages Registration	117	99
Building Permit Fees	-	7,376
Business Premise Fee	7,350	-
Business Staffing Plan Board Fees	55	21
Business Visitors Permit	-	-
Caymanian Status Fees	659	189
Change of Directors	-	-
Change of Name Fee	-	-
Cinematographic Licenses	-	11
Compounded Penalties	53	20
Court Fees	1,400	2,064
Court Fines	1,500	2,415
Cruise Ship Departure Charges	11,450	3,273
CUC - License	2,400	2,400
Customs Fines	2	-
DCI Penalties and Fines	-	1
Debit Transaction Fees	3,546	3,370
Departure Tax	-	-
Dependant of Caymanian Grant Fee	1	1
Environmental Protection Fund Fees	6,148	2,090
EZG- Special Economic Zone Employment Certificate Grant Fee	433	243
Firearms Licenses	1	52
Foundation Companies	95	45
Fisheries Licenses	-	1
FPW - Final WP Non-renewal (90days) - Grant	21	9
Gasoline Diesel Duty	19,874	13,687
General Registry Fees	-	696
General Search Fees	701	-
Grant of Temporary Work Permit - Seasonal Worker	40	5
Grant of Temporary Work Permit - Entertainer	-	-
Health Insurance Fund Fee	-	-
Health Practitioners' Board Fee	612	1,302
Hotel Licenses	269	176
HRS-Administrative Fines for Health Insurance Offences	-	1
Hurricane Ivan Loans Received	-	-
ICTA Licences	7,500	7,892
Immigration Fines	-	92
Immigration Non-Refundable Repatriation Fee	1,668	760
Infrastructure Fund fee	315	938
Insurance Licenses	9,288	8,742
Insurance Stamp Duty	1,300	1,724
Issue Fee for Certificate of Direct Investment	-	20
Issue Fee for Specialist Caregiver Certificate	42	51
Key Employee Designation	-	-
Land Holding Companies Share Transfer Charge	300	542
Land Registry Fees	1,200	1,142
Law Firm Operational	2,750	3,291
Legal Practioner Fee	1,500	1,890
Limited Liability Companies	2,289	3,418
Limited Liability Partnerships	20	1
Liquor Licenses	650	723
Local Co. and Corp. Mgmt. Fees	2,580	3,463
Local Company Control License Grants/Renewals	430	428
Local Vessel Licenses	25	-
Miscellaneous Immigration Fees	-	-
Miscellaneous Income	-	375
Miscellaneous Lands & Survey Fees	-	-
Miscellaneous Licenses	-	45
MLAT proceeds	-	426
Money Services Licence	50	50
Money Transfer Fees	3,442	3,000

NOTE 16: COERCIVE REVENUE (CONTINUED)

	Original Budget 2020	Unaudited Actual 2020
	$000	$000
Motor Vehicle Charges	2,397	10,565
Motor Vehicle Drivers Licences	349	326
Motor Vehicle Duty	19,666	15,311
Motor Vehicle Environmental Tax	2,163	2,257
Mutual Fund Administrators	43,797	44,601
Notary Public Fees	352	379
Non-Profit Organizations	4	3
Not-for-Profit Licence	-	-
Other Company Fees - Exempt	102,051	100,123
Other Company Fees - Foreign	7,688	7,609
Other Company Fees - Non-Resident	1,996	2,072
Other Company Fees - Resident	2,991	2,600
Other Import Duty	128,866	114,952
Other Stamp Duty	10,300	12,087
Package Charges	1,057	606
Partnership Fees	62,687	62,136
Patents and Trademarks	1,981	1,693
PCW - Provision for continuation of work permit - Grant	1,035	976
Planning Fees	1,785	1,620
Procedural Fines	296	100
Proceeds of Liquidated Entities	34,007	31,963
Proceeeds of Crime Law (PoCL)	-	47
PTW - Provision for Temporary Continuation of Work - Grant	-	-
Public Records	107	115
Public Transport - Drivers Licenses	36	10
Public Transport - Operator Licenses	6	29
Radio Licenses	-	-
REE - Extension to Reside as Dependent of a Caymanian	1	-
Residency & Employ. Rights Cert.- Surviving Spouse of a Caymanian	1	2
Residency & Employment Rights Certificate by Dependent of a P.R	640	65
Residency & Employment Rights Certificate Issue Fee	1,200	1,642
Residency and Employment Rights Certificate by Spouse of a Caymanian	198	78
Residency Certificate for Persons of Independent Means Grant Fee	296	134
RFI - Permanent Residence - Persons of Independent Means	1,512	1,425
RJA - Residency Certificate (Substantial Business Presence) Application Fee	99	-
RJC - Residency Certificate (Substantial Business Presence)		-
Roads Development Fund Fee	9,469	-
Royalties and Dredging	650	29
Save the Mortgage Loan	-	-
Security Investments Business Licenses	11,116	9,404
Ship Registration Fees	-	-
Spear Gun Licenses	5	2
Special Economic Zone Employment Certificate - Renewal (2016)	-	-
Special Marriage Licenses	1	10
Stamp Duty - Land Transfers	45,000	65,591
Stamp Duty - Online Meter	300	-
Tax and Trust Undertakings	10,400	9,972
Temporary Residency and Employment Rights Certificate to Spouse of a Caymanian	-	-
Timeshare Ownership	745	179
Tobacco Dealer Registration fees	110	128
Tobacco Products Duty	7,281	8,309
Tourist Accommodation Charges	35,995	10,282
Traders Licenses	5,512	6,184
Trust Registration Fees	605	732
W.I.Z. - Boat Licensing	20	21
Website - Recovery Fees	245	193
Website Recovery	-	-
WGG-Term Limit Exemption Permit Amendment Fee	-	-
Work Permits Fees	72,574	65,045
Working Under Operation of Law Fees	56	34
WTG-Term Limit Exemption Permit Grant Fee	-	-
Private Fund Fees	-	5,670
Directors Register Inspection	-	16
WTR-Term Limit Exemption Permit Renewal Fee	-	-
Total Revenue	**783,391**	**741,864**

NOTE 17: OTHER REVENUE

Source	Original Budget 2020 $000	Unaudited Actual 2020 $000
Save the Mortgage Loan Repayment	40	42
Other Revenue	9,426	4,827
Total Other Revenue	**9,466**	**4,869**

NOTE 18: SALE OF GOODS AND SERVICES

Revenue Description	Original Budget 2020 $000	Unaudited Actual 2020 $000
Outputs to other government agencies		
Fees and Charges	119,815	49,708
General Sales	148,186	124,447
Rentals	5,759	2,516
Other	31,570	38,726
Total Revenue	**305,330**	**215,397**

NOTE 18: SALE OF GOODS AND SERVICES (CONTINUED)

	Original Budget 2020	Unaudited Actual 2020
Fees and Charges	**$000**	**$000**
Agricultural Department Fees	131	163
Annual Work Permit Application Fees (Entity)	2,008	822
APA - Appeal to Board against decision made by an Immigration Officer Application Fee	-	5
Application Fee for Specialist Caregiver Certificate	7	4
Audit Fees - Statutory	-	-
Audit Fees - Outside Entities	-	9
Authentication and Apostille of Documents Fees	2,314	1,703
Building Permit Fees	-	66
Bailiff Fees	-	-
Business Staffing Plan Application Fees (Entity)	14	8
Business Visitors Administration Fees	-	7
BVX - Business Visitors Permit - Express Determination Fee	-	17
Cabinet Appeal Fees (formerly Executive Council Appeal Fees)	66	86
Caymanian Status Application Fees (Entity)	170	92
CIMA - Penalties and Fines	-	-
Coat of Arms & Other National Symbols Usage Fee	-	-
Customised Motor Vehicle Licence Plate Fees	21	36
Customs Special Attendance Fees	818	260
Dependant of a Caymanian Admin Fee	2	3
Disinfection Fees	-	-
Drivers Examination Fees	256	294
Duplicate Vehicle Log Books	48	43
Electrical Inspection Fees	22	13
Electrical License Fees	76	60
Elevator Inspection Fees	59	46
Environmental Service Fees	25	8
Estate Management Fees	-	-
Examination Fees	2,259	2,655
Express Fee - Work Permits	756	502
Express Land Registry	70	37
External Training	2	-
Fixed Term Work Permit Administration Fees	-	-
FPA - Final WP Non-renewal (90days) - Admin	4	1
Freedom of Information Fees	-	-
Funds Received From Department of Tourism (DOT) Events	4	-
Funds Received from RCY Events	-	2
Garbage Fees	2,533	2,361
Heavy Equipment Application Fees	9	14
IT Consultancy	-	-
Land Survey Fees	150	187
Law School Fees	450	509
Local Companies Administration Fees	12	16
Mail Terminal Credits	530	338
Maintenance of Buildings (Labour)	13	-
Mapping Services	185	150
Miscellaneous Fees	-	570
Motor Vehicle Inspection Fees	1,665	1,435
Motor Vehicle Licence Plate Fees	469	443
Naturalisation and Registration Fees	453	461
Online Planning System Fees	140	156
Other Company Fees - Exempt (Entity)	192	162
Other Fees	157	23,680
Other Immigration Fees	42	26
Other Labour Charges - PWD (Cayman Brac)	-	-
Passport Fees	632	249
PCA - Provision for Continuation of WP - Amendment - Admin	2	1
PCG - Provision for Continuation of WP - Amend	1	-

NOTE 18: SALE OF GOODS AND SERVICES (CONTINUED)

	Original Budget 2020	Unaudited Actual 2020
	$000	$000
Pension Plan Registration Fees	1,401	1,297
Permanent Residence/Residency & Employment Rights Certificate/Residency Certificate for Persons of Independent Means Variation Fee	147	80
Planning Appeal Fees	1	1
Planning Inspection Call-Out Fee	30	17
Private Sector Computing Fees	2,026	2,104
Professional Legal Fees	-	-
Public Library Fees	25	9
PWA - Provision for continuation of work permit -Admin	77	65
REA - Extension to reside as a Dependent of a Caymanian Application Fee	3	-
Recycling Fees	20	6
Refund Processing Fees	1	1
Residency & Employ. Rights Cert. - Surviving Spouse of a Caymanian Application Fee	1	1
Residency & Employment Rights Certificate Admin Fee	205	211
Residency and Employment Rights Certificate by the Dependant of a Permanent Resident Admin Fee (Entity)	65	22
Residency and Employment Rights Certificate by the Spouse of a Caymanian Admin Fee (Entity)	137	70
Residency Certificate for Persons of Independent Means Fee	10	11
Restoration of Seized Goods	12	-
RFA - Permanent Residence - Persons of Independent Means - Application Fee	6	5
RFA - Permanent Residence - Persons of Independent Means - Renewal Application Fee	1	-
RGA - Variation of Permanent Residence - Person of Independent Means - Application Fee	3	1
RJA - Residency Certificate (Substantial Business Presence) Application Fee	15	1
Sale of Custom Forms	-	1
School Fees	132	1,561
School Inspection Fees	-	-
Special Econ. Zone - Trade Certificate Fee	123	-
Special Econ. Zone - Trade Certificate Renewal Fee	-	144
Special Marriage License Application Fee	21	3
Temporary Work Permit Application Fees (Entity)	941	559
Tourist Reservation Fees	4	-
Tower Licence Fees	83	275
Trade and Business Administration Fees	463	709
Transcript Fees	3	4
TWP Entertainer Application Fee	-	-
Variation/Amendment Fee for BSP	58	20
Vault Sales (Cemetery Fees)	149	113
Vehicle And Equip. Maintenance Fees	24	-
Vehicle Bank Liens	56	51
Vehicle Change of Ownership	226	233
Vehicle Disposal Fees	1,500	11
VWA - Visitor's Work Visa Application Fee	271	57
Warehousage	1,025	1,081
Web Receipts	600	619
Work Under Operation of Law Fees	2	3
Student Visa	-	-
VEA - Extension of a Visitor's Work Visa Application Fee	-	-
Trade and Business Penalty Fees	-	-
Fees and Charges - SAGC	93,181	2,662
Fees & Charges	**119,815**	**49,708**

NOTE 18: SALE OF GOODS AND SERVICES (CONTINUED)

	Original Budget 2020	Unaudited Actual 2020
General Sales	$000	$000
Builders Board Registration Fees		
Canteen Sales	90	104
Inventory Spare Parts	28	-
Miscellaneous Sales	13	50
Other Postal Business	67	47
Philatelic Sales	18	3
Plumbers Examination Board Fees	9	7
Police Clearances	190	730
Postal Stamps	1,140	608
Prison Craft Sales	10	16
Prison Sales	10	9
Sale Of Advertising Space	427	420
Sale of Agric. Supplies/Produce	1,331	2,238
Sale Of Gazettes And Subscriptions	753	859
Sale Of Laws	21	33
Sale of Planning Documents	27	51
Temporary Work Permit - Seasonal Worker	4	119,272
Sales of Other Goods and Services	-	-
General Sales - Statutory Authorities & Government Companies	144,048	-
Total General Sales	**148,186**	**124,447**

Rentals	Original Budget 2020	Unaudited Actual 2020
	$000	$000
Equipment Rental	28	
Postal Box Rental Fees	1,090	1,015
Rental - School Canteens	81	41
Rental of CSD Equipment	-	5
Rentals - Craft Market	60	15
Rentals - Government Housing	14	10
Rentals - Other Properties	84	1,408
Rentals - Town Halls	40	22
Rentals - Statutory Authorities and Government Companies	4,362	-
Total Rentals	**5,759**	**2,516**

NOTE 18: SALE OF GOODS AND SERVICES (CONTINUED)

Other Goods and Services Revenue	Original Budget 2020	Unaudited Actual 2020
Goods & Services Revenue	**$000**	**$000**
Births, Deaths & Marriages		
GIS Applications	130	133
GPS Licenses Refund	17	13
Health Services Fees	-	-
Internal Audit Service Fees	170	-
Miscellaneous Licensing Receipts	124	41
Miscellaneous Receipts	240	6,923
Other Goods and Services - Statutory Authorities and Government Companies	30,889	31,616
Refund of Salaries	-	-
Revenue from Ministries/Portfolios & Public Authorities	-	-
Total Goods and Services Revenue	**31,570**	**38,726**
Total Goods and Services	**305,330**	**215,397**

NOTE 19: INVESTMENT REVENUE

	Original Budget 2020	Unaudited Actual 2020
Revenue type	**$000**	**$000**
Interest on Marketable Securties, Deposits and Cash	8,863	11,971
Interest on deposits	-	-
Interest on Loans	13	1,561
Royalties	510	555
Investment in Cayman First	-	-
Investment in Sagicor	-	-
Other Investment Revenue	2,864	-
Total Investment Revenue	**12,250**	**14,087**

NOTE 20: DONATIONS

Source	Original Budget 2020 $000	Unaudited Actual 2020 $000
Other Donations	1,128	4,008
Total Donations	**1,128**	**4,008**

NOTE 21: PERSONNEL COSTS

Description	Original Budget 2020 $000	Unaudited Actual 2020 $000
Salaries, Wages and Allowances	461,238	454,049
Health Care - CINICO		-
Health Care - Other	27,239	55,070
Pension - Normal Cost Employer	27,765	24,874
Pension - Employer	18,691	21,920
Leave	287	1,257
Other Personnel Related costs	6,126	5,634
Total Personnel Costs	**541,346**	**562,804**

NOTE 22: SUPPLIES AND CONSUMABLES

Description	Original Budget 2020 $000	Unaudited Actual 2020 $000
Supplies and Materials	64,487	74,118
Purchase of Services	89,357	94,575
Lease of Property and Equipment	23,528	13,615
Utilities	26,287	21,330
General Insurance	6,286	8,931
Travel and Subsistence	7,206	1,995
Recruitment and Training	7,220	2,058
Other Supplies and Consumables	128,440	49,031
Total Supplies and Consumables	**352,811**	**265,653**

NOTE 23: FINANCE COST

	Original Budget 2020	Unaudited Actual 2020
	$000	**$000**
Interest on Borrowings	14,938	11,720
Other Borrowing Costs	123	2,577
Overdraft Expenses	323	-
Interest on Deposits from Statutory Authorities and Government Companies	-	-
Total Finance Cost	**15,384**	**14,297**

NOTE 24: LITIGATION COST

	Original Budget 2020	Unaudited Actual 2020
	$000	**$000**
Legal Fees	1,283	1,215
Total Litigation Cost	**1,283**	**1,215**

NOTE 25: OTHER (GAINS)/LOSSES

	Original Budget 2020	Unaudited Actual 2020
	$000	**$000**
Net (Gain)/Loss on Disposal of Property, Plant and Equipment	-	4,032
Net (gain) / loss on derecognition and/or revaluation of assets	(750)	-
Net (Gain)/Loss on Foreign Exchange Transactions	(1,861)	(3,588)
Total (Gains)/Losses	**(2,611)**	**444**

NOTE 27: OUTPUTS FROM NON-GOVERNMENT SUPPLIERS

	Core Government		Entire Public Sector	
	Original Budget 2020	Unaudited Actual 2020	Original Budget 2020	Unaudited Actual 2020
Output Group	**$000**	**$000**	**$000**	**$000**
NGS 1 - Organise, Administer and Execute the Cayman Islands Fishing Tournament	30	15	30	15
NGS 2- Legal Aid	2,600	2,582	2,600	2,582
NGS 3 - Organisation of Batabano Festival	-	-	-	-
NGS 4 - Aids and First Aid Education Program	39	39	39	39
NGS 7 - Management of Small Business Development	230	130	230	130
NGS20 - Employee Assistance Programme	189	189	189	189
NGS 24 Spaying and Neutering of Dogs and Cats	30	23	30	23
NGS 25 - Teaching of Tertiary Education Course (ICCI)	250	250	250	250
NGS 26 - Miss Cayman Committee	100	54	100	54
NGS 34 - Primary and Secondary Education by Private Schools	500	500	500	500
NGS 38-Services for Refugees	1,270	1,556	1,270	1,556
NGS 47 Mentoring Cayman Programme	9	-	9	-
NGS 53 - Palliative Care Nursing - Hospice Care	80	80	80	80
NGS 54 - Social Marketing for Prevention of HIV/AIDS - Cayman Aids Foundation	-	-	-	-
NGS 55 - Tertiary Medical Care at Various Overseas and Local Providers	19,752	32,882	19,752	32,882
NGS 57 - Gardening Projects and Landscaping	4	-	4	-
NGS 58 - Elite Athletes Programme	40	10	40	10
NGS 59 - Youth Development Programme	217	5	217	5
NGS 60 - Sports Programme	764	108	764	108
NGS 63 - School Lunch and Uniform Programmes	-	-	-	-
NGS 64 - Care of the Indigent, Elderly and Disabled Persons	2,040	1,964	2,040	1,964
NGS 65 National Council of Voluntary Organization and Children Services	-	-	-	-
NGS 66 - Foster Care for Children	343	343	343	343
NGS 67 - Community Programmes	72	72	72	72
NGS 68 - Rental Accommodation for Persons in Need	-	-	-	-
NGS 70 Burial Assistance for Indigents	-	-	-	-
NGS 71 - Support for Battered Women and Children	325	325	325	325
NGS 72 - Therapeutic Services for Young Persons	25	1	25	1
NGS 74 - Preservation of National Environment and Places of Historic Significance	570	570	570	570
NGS 76 - CI Red Cross (INYF)	-	-	-	-
NGS 79 - Canine Security Services	50	-	50	-
NGS 82 - Other Sports Programmes	90	-	90	-
NGS 83 - Other Health & Cultural Programs	40	20	40	20
NGS 84 - Cayman Islands Agricultural Society	76	76	76	76
NGS 85 - Cayman Finance	750	393	750	393
NGS 86 Community Programmes - MOWheels	79	79	79	79
NGS 87- Gender Equality Cayman	6	6	6	6
NGS 89 - Cayman Islands Legal Practitioners Association Ltd	1,088	1,088	1,088	1,088
Total	**31,658**	**43,360**	**31,658**	**43,360**

NOTE 28: TRANSFER PAYMENTS

	Core Government		Entire Public Sector	
	Original Budget 2020	Unaudited Actual 2020	Original Budget 2020	Unaudited Actual 2020
	$000	$000	$000	$000
TP 12 - Tourism Scholarships	815	750	815	750
TP 13 - Miss Cayman Scholarship	75	7	75	7
TP 27 - Pre-School Educational Assistance	704	540	704	540
TP 30 - Local and Overseas Scholarships and Bursaries	10,000	10,000	10,000	10,000
TP 41 - Poor Relief Payments	11,016	10,984	11,016	10,984
TP 43 - Poor Relief Vouchers	-	-	-	-
TP 44 - Temporary Poor Relief Payments for Young Parents Programme (YPP) Students	30	26	30	26
TP 46 - Emergency Relief Payments	80	143	80	143
TP 47 - Ex - Gratia Benefits to Seamen	9,843	9,784	9,843	9,784
TP 48 - Benefit Payments to Ex-Servicemen	-	-	-	-
TP 49 - Youth Programmes - Churches and Other Non-Governmental Organizations	141	97	141	97
TP 50 - Pre-school Assistance	-	-	-	-
TP 51 - Other Educational and Training Assistance	300	43	300	43
TP 57 - Children and Family Services Support	350	351	350	351
TP 58 - Support for Services of the Red Cross	70	70	70	70
TP 60 - Housing Assistance	375	24	375	24
TP 61 - Student Enrichment and Support Services	726	380	726	380
TP 63- Support to Local Business Associations	75	68	75	68
TP 66 - Cayman Brac and Little Cayman Home Repairs	250	333	250	333
TP 67 - Sports and Cultural Tourism Programmes Assistance	600	15,877	600	15,877
TP 69 - Support for the Bridge Foundation	155	155	155	155
TP 72 - Other Youth and Sports Programme Assistance	429	35	429	35
TP 73 - Other Health and Cultural Programme Assistance	483	978	483	978
TP 75 - Needs Assessment Support	-	-	-	-
TP 76 - Assistance for Infrastructure Development	2,015	166	2,015	166
TP 79 - Urban Development Commission	-	-	-	-
TP 80 - Support for Business Initiatives	20	4,160	20	4,160
TP 81 - Support to National Energy Council	30	-	30	-
TP 82 - SEN Scholarships	700	897	700	897
TP 83 - Medical Scholarships	500	137	500	137
TP 84 - Grants to Farmers	20	103	20	103
TP 85 - Support to Local Financial Services Associations	110	9	110	9
TP 86 - Sister Islands Beaches and Community Clean Up Programme	400	640	400	640
TP 87 Temporary Financial Assistance	4,220	8,419	4,220	8,419
TP 88 Look After Care Payments	124	124	124	124
TP 89 Youth After Care Payments	80	107	80	107
TP 70 - Athlete Development Programme	-	-	-	-
TP 78 - Ex-Gratia Compensation	-	-	-	-
TP 90-Assistance to GTR Committee	40	-	40	-
TP 93 Private and Public School Grants	125	140	125	140
TP 94 - Superior Auto Apprenticeship Programme	150		150	
TP 95 Temporary Support to Non-Caymanian Residents - COVID-19	-	320	-	320
TP 97 Education, Agriculture and Land Services - Covid Response and Recovery	-	2,402	-	2,402
TP 98 Youth and Sports Services -Covid Response and Recovery	-	1,437	-	1,437
Total	**45,051**	**69,706**	**45,051**	**69,706**

NOTE 29: OTHER EXECUTIVE EXPENSES (OEs)

	Original Budget 2020	Unaudited Actual 2020
	$000	$000
OE 1 - Personal Emoluments for the Judiciary	3,011	3,476
OE 2 - Personal Emoluments for H.E. the Governor, Premier, Deputy Premier, Speaker of the Legislative Assembly, Ministers, Elected Members of the Legislative Assembly and Deputy Governor	4,095	734
OE 4 - Judiciary Expenses	1,579	1,090
OE 5 - Constituency Allowances	1,086	1,078
OE 6 - Contribution to Caribbean Financial Action Task Force	65	19
OE 9 - CARICOM Fees	162	168
OE 10 - Caribbean Regional Technical Assistance Centre(CARTAC) Contribution	85	84
OE 11 - Subscription to Caribbean Examinations Council	13	10
OE 12- University of the West Indies Membership Levy	544	544
OE 15 - Pan American Health Organisation Subscription	15	-
OE 19- Ex-Gratia Plan Recipients Plan Payments	1,290	1,290
OE 27 - Past Service Pension Liability Payments	15,140	18,624
OE 43 - Depreciation of Judicial Executive Assets	450	-
OE 54 - Caribbean Catastrophic Risk Insurance Facility - Annual Premium	840	680
OE 57 - Executive Bank Charges	51	79
OE 65 -Court of Appeal Expenses	1,027	827
OE 66 - United Nations Caribbean Environmental Programme	7	6
OE 71- Commonwealth Parliamentary Association	125	125
OE 78 Depreciation of Ministry of Community Affairs, Youth and Sports	68	-
OE 81 World Anti-Doping Agency	6	4
OE 82 Regional Anti-Doping Agency	9	9
OE 86 - Compensation	-	34
OE 91- Depreciation of District Administration, Tourism and Transport Executive Assets	725	725
OE 93 Caribbean Agriculture Research and Development Institute (CARDI)	122	112
OE 94 - OECD - Global Forum	55	38
OE 96 -Executive Salary Reimbursements	-	216
OE 100 - Executive Depreciation	173	-
OE 101- Depreciation of Executive Assets	9,694	9,620
OE 102 - New Court House Project	-	137
OE 103 - Caribbean Public Health Agency (CARPHA)	19	18
OE 104 - Caribbean Energy Information System Membership	3	-
OE 105 - Settlement of Cases	-	-
OE 107 - Project Future Fund	170	-
OE 109 - Anti-Gang and Child Safeguardging Support	230	-
OE 110 - General Insurance	4,800	5,936
OE 111 - Disability Policy	125	80
OE 112 - Older Persons Policy	125	39
OE 113 — Administrative and Advisory Support to the MLAs	1,850	1,950
OE 114- Administrative and Advisory Support to the Speaker	-	-
OE 115 Regional Security Initiatives	70	58
OE 116 - Pension Uplift	1,865	-
OE 117 - CIG Core Christmas Stipend	145	144
OE 118 - Placeholder for Civil Service CINICO Increase	-	-
OE 119 - Second Chance Program	196	196
OE 120 - Repairs to Governor's Residence	100	-
OE 121 - ANC for Pension Plans	3,551	2,926
OE 123-Global Island Partnership	5	-
OE 122-Commonwealth Telecommunication Organisation	20	-
OE 124-Caribbean Telecommunication Union	12	-
OE125 - Caribbean Disaster Emergency Management Agency Membership	90	78
OE 128 - Personal Emoluments for Premier, Deputy Premier, Speaker of the Legislative Assembly, Ministers of Cabinet, Elected Members of the Legislative Assembly	-	3,597
OE 130 - Administrative and Advisory Support to the Members of the Legislative Assembly	-	138
OE 140 Supplies and Other Items to Combat COVID-19	-	35,444
Other Expenses	125	8,933
Total	**53,938**	**99,266**

NOTE 29: OTHER EXECUTIVE EXPENSES (OEs) (CONTINUED)

	Original Budget 2020	Unaudited Actual 2020
	$000	$000
Personnel Costs	29,321	32,810
Depreciation	10,505	10,561
General Insurance		5,936
Other Operating Expenses	13,987	30,298
Total	**53,813**	**79,605**

NOTE 30: RECONCILIATION OF SURPLUS TO NET CASH FLOWS FROM OPERATNG ACTIVITIES

	Original Budget 2020	Unaudited Actual 2020
	$000	$000
Surplus/(Deficit) from Ordinary Activities	47,437	(72,112)
Non-cash movements		
Depreciation and Amortisation	64,134	64,769
Increase in Provision for Bad Debt	(4,136)	9,478
Impairment	-	-
Other (Gains)/Losses	-	9,633
(Surplus)/Deficit of Public Authorities	-	-
Changes in Other Current Assets and Liabilities	18,899	163,201
Net cash flows from operating activities	**126,334**	**174,969**

CAYMAN ISLANDS GOVERNMENT

2020 SUPPLEMENTARY – PLAN AND ESTIMATES

END