



CAYMAN ISLANDS
GOVERNMENT

Plan & Estimates

1st Supplementary Plan and Estimates
For the Financial Year:
1 January 2022 to 31 December 2022





CAYMAN ISLANDS GOVERNMENT

2022 SUPPLEMENTARY PLAN AND ESTIMATES

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

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

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1. INTRODUCTION

Purpose

On 26 November 2021, the Plan and Estimates for the 2022-2023 financial years was Tabled in the Parliament which outlined the Government's planned policy actions for the 2022 and 2023 financial years.

As commonly happens, changes in circumstances since the preparation of the 2022-2023 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 Supplementary Plan and Estimates for the 2022 financial year outline changes the Government has made to its policy actions for the 2022 financial year and, the additional appropriations requested to fund those actions.

Reference to the term "Approved"

Throughout this document references to the following terms: "Approved Plan and Estimates", "Approved Plan" or "Approved Budget" refer to the revised 2022 Plan and Estimates document, Tabled in Parliament on 8 December 2022.

Content of the Supplementary Plan and Estimates

The structure and content of this 2022 Supplementary Plan and Estimates is similar to that of the original 2022-2023 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), 12 and 25 of the Public Management and Finance Act (2020 Revision) ("PMFA" or "the Act") are included in this 2022 Supplementary Plan and Estimates.

Section A contains the **Changes to the Plan and Estimates for 2022** and outlines changes from the Approved Plan and Estimates to the policy actions the Cabinet intends to take. Section A also summarises the financial results for 2022 that are documented in detail in Section B.

Section A contains the **Supplementary Appropriations** for the 2022 financial year. Section A shows the approved, supplementary and revised appropriations requested by the Cabinet to support its changed policy actions.

Section B contains the detailed **Unaudited Financial Statements** for the 2022 financial year. These provide updated results for revenue and expenditure for the 2022 financial year; Statement of Financial Position; Cash Flows and Changes to Net Worth and Notes to the Financial Statements.

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SECTION A

CHANGES TO THE PLAN AND ESTIMATES
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

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2. OVERVIEW OF KEY CHANGES TO THE 2022 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 2022 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 2022 financial year. The majority of appropriation changes have already taken effect through the advance authority given pursuant to Section 11(5) of the PMFA. These financial transactions are required to be included in a Supplementary Appropriation Bill and introduced in the Parliament. Changes to approved Appropriations for the 2022 financial year, sought pursuant to Section 25 of the PMFA are also included within this Supplementary Plan and Estimates.

The Supplementary Plan and Estimates and supporting information provide Members of the Parliament with details of the terms of changes to existing appropriations and of any new appropriations proposed since the budget for the 2022 financial year was approved by the Parliament on 8 December 2021.

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. The Government is committed to maintaining prudent financial management. To maintain the Government in a fiscally as possible position, additional expenditures where possible are funded from reallocation of savings.

The supplementary requests arise mainly as a result of specific Government decisions taken in response to the COVID-19 pandemic.

Key highlights of the Supplementary Appropriations include:

- \$24.1 million for the increase in healthcare costs resulting from the number of indigents, seafarers, and veterans (and dependents), and the escalating costs of tertiary healthcare;
- \$16.5 million financial assistance to displaced Caymanian tourism employees that have been affected by the delayed return of robust tourism levels, following border reopening in the Cayman Islands;
- \$12.1 million for the purchase of supplies to mitigate COVID-19 and other specific Government decisions taken in response to COVID-19;
- \$8.5 million to fund the Electricity Assistance Programme;
- \$5.0 million to assist small and micro businesses that have been negatively impacted by the economic effects of COVID-19;
- \$5.4 million for the CINICO Expansion Project;
- \$1.8 million to accommodate the new Los Angeles Route Launch by Cayman Airways and the first four months of operational costs arising therefrom.

3. FINANCIAL RESULTS FOR 2022

A summary of the 2022 unaudited financial results are provided in Table 1 below.

TABLE 1
Summarised 2022 Financial Statements

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

Financial Measure	Core Government	
	2022 Unaudited Actuals	2022 Original Budget
	\$000	\$000
Statement of Financial Performance:		
Operating Revenue	1,021,179	940,909
Operating Expenses (excluding Net Loss by Public Authorities)	957,636	907,292
Financing Expense (Net of Gains on Foreign Exchange Transactions)	15,846	14,687
Core Government Net (Deficit)/Surplus, from Operating Activities	47,697	18,931
Surplus before Extraordinary Items		
Net Surplus/(Deficit) by Public Authorities	(21,043)	(35,193)
Net (Deficit)/Surplus	26,654	(16,262)
Statement of Financial Position:		
Cash and Term Deposits as at 31 December 2022	351,340	403,341
Borrowings (Balance Outstanding) as at 31 December 2022	506,358	485,369
Net Worth as at 31 December 2022	2,020,199	1,340,794
Statement of Cash Flows:		
Net Operating Cash Flows	53,705	69,577
Net Investing Cash Flows	(205,268)	(326,480)
Net Financing Cash Flows	289,917	255,700
Net (Decrease)/Increase in Cash	138,354	(1,204)
Opening Cash Balance at 1 January 2022	164,411	107,680
Closing Cash Balance at 31 December 2022 (Term less than 90 days)	302,765	106,476
Add: Term Deposit Balances at 31 December 2022 (Term more than 90 days)	48,575	296,865
Total Closing Bank Balances at 31 December 2022	351,340	403,341

Surplus from Operating Activities

The unaudited Net Surplus for the 2022 financial year is \$47.7 million. This figure represents a \$28.8 million improvement from the Net Surplus \$18.9 million estimated in the original 2022 budget.

Operating Revenues

The unaudited total revenue for 2022 is \$1,021.2 million (or \$1.0212 billion) which is \$80.3 million higher than the original 2022 budget. The significant positive variance is mainly due to increased revenues from Stamp Duty - Land Transfers (\$23.6 million, positive variance); Work Permit Fees (\$20.1 million, positive variance); Motor Vehicle Charges (\$7.9 million, positive variance); Interest on Marketable Securities and Deposits (\$7.0 million, positive variance).

Operating Expenses

The unaudited Operating and Financing Expenses for the Core Government is \$973.5 million for 2022. This amount is \$51.5 million greater than the original budget of \$922.0 million, and is primarily due to increased expenditure as a result of the Government response to COVID-19 and increased costs caused by inflation over the year. Operating Expenses were driven mainly by Outputs from Statutory Authorities and Government Companies with a negative variance to budget of \$19.5 million largely due to increased healthcare costs, Outputs from Non-Governmental Suppliers with a negative variance of \$32.8 million mainly due to Tertiary Medical Care at Various Overseas and Local Providers (a variance of \$30.7 million) and services for Refugees, and Transfer Payments with a negative variance of \$25.1 million mainly due to Extraordinary Relief Stipends (a variance of \$16.5 million) and Electricity Assistance Programme (a variance of \$8.0 million).

Overall increase in Expenses was minimized by lower than expected Personnel Expenses for the year, \$29.0 million underspend compared to budget.

Performance of Statutory Authorities and Government Companies

Statutory Authorities and Government Companies produced a Net Operating loss of \$21.0 million for 2022. This is primarily due to the effect of COVID-19 impact on Cayman Airways Limited (\$11.8 million loss); Cayman Islands Airport Authority (\$10.2 million loss); Health Services Authority (\$8.5 million loss), and Cayman Turtle Centre (\$8.3 million loss).

Cash Position

As at 31 December 2022, Total Bank Balances were \$351.3 million, of which \$171.3 million is Restricted and Reserve Funds bank balances (i.e. General Reserve Fund, Environmental Protection Fund, etc.) and \$180.0 million in bank operating cash and deposits balances.

4. COMPLIANCE WITH PRINCIPLES OF RESPONSIBLE FINANCIAL MANAGEMENT

The Government complies with all six (6) Principles of Responsible Financial Management as at 31 December 2022. 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	
	2022 Unaudited Actuals	2022 Approved 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 2022)	Complies Surplus \$47.7 million	Complies Surplus \$18.9 million
Net Worth: Should be positive (Net worth = Core Government assets – Core Government liabilities)	Complies Net Worth = \$2 billion	Complies Net Worth = \$1.3 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 = 7.1%	Complies Debt servicing = 7.4%
Net Debt: Should be no more than 80% of Core Government revenue (Net debt = outstanding balance of Core Government debt + outstanding balance of self-financing loan balance + weighted outstanding balance of Public Authorities guaranteed debt - Core Government liquid assets)	Complies Net debt 28.8%	Complies Net debt 18.7%
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 = 107.3 days	Complies Cash Reserves = 137.3 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.

SUPPLEMENTARY FUNDING:

- (1) ALREADY APPROVED BY CABINET PURSUANT TO SECTION 11(5) OF THE ACT;
- (2) ALREADY APPROVED BY FINANCE COMMITTEE PURSUANT TO SECTION 12 OF THE ACT; AND
- (3) APPROVAL IS BEING SOUGHT FROM THE PARLIAMENT PURSUANT TO SECTION 25 OF THE ACT FOR SUPPLEMENTARY FUNDING.

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

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5. OUTPUT GROUPS TO BE PURCHASED BY THE MINISTER FOR SUSTAINABILITY AND CLIMATE RESILIENCY

SUPPLIER OF OUTPUT: MINISTRY OF SUSTAINABILITY AND CLIMATE RESILIENCY

Appropriation Reference	Appropriation Name	2022 Original Appropriation \$	2022 Supplementary Request \$	2022 Revised Appropriation \$
SCR 1	Policy Advice to the Minister on the Development and Coordination of Sustainability and Climate Resiliency Initiatives	3,438,083	(25,000)*	3,413,083
Description - Providing policy advice and development in the area of sustainability and climate resiliency. - Providing policy and technical advice to the Ministers, Deputy Governor, Chief Officers, Government Departments and others on matters relating to the area of sustainability and climate resiliency - Administrative support to the Ministry of Sustainability and Climate Resiliency - Providing support to the Energy Policy Council and continued development of the National Energy Policy - 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 funds to cover the settlement of claims associated with Feline Friends Limited and the Cayman Islands Humane Society.				
*-\$25,000 Supplementary Appropriation approved by Cabinet under Section 11(5) of the Act, in March 2022				

OTHER EXECUTIVE EXPENSE

Appropriation Reference	Appropriation Name	2022 Original Appropriation \$	2022 Supplementary Request \$	2022 Revised Appropriation \$
OE 105	Settlement of Claims	NIL	25,000*	25,000
Description Settlement of Claims.				
Reason for Appropriation Change: Reallocation of funds to cover the settlement of claims associated with Feline Friends Limited and the Cayman Islands Humane Society.				
*+\$25,000 Supplementary Appropriation approved by Cabinet under Section 11(5) of the Act, in March 2022				

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

SUPPLIER OF OUTPUT: MINISTRY OF FINANCE AND ECONOMIC DEVELOPMENT

Appropriation Reference	Appropriation Name	2022 Original Appropriation \$	2022 Supplementary Request \$	2022 Revised Appropriation \$
FED 1	Policy Advice, Governance and Ministerial Support Services	3,969,461	(75,000)*	3,894,461
Description Provision of policy advice and support to the Minister for Finance on matters relating to the following: - Budgetary and revenue issues - Capital investments - Matters relating to Government finances - Economic issues - Risk Management issues - Procurement issues Ministerial services to support the Minister with the assessment and processing of applications for: - Fees and customs duty waivers under the Customs and Border Control Act, 2018; - Stamp duty concessions and assessments under the Stamp Duty Act (2019 Revision); - Waivers under the Companies Act (2013 Revision); - Planning fees waivers under the Development and Planning Act (2015 Revision); and - The Government Guaranteed Home Mortgage Scheme Governance on committees and the boards of statutory authorities and government companies.				
Reason for Appropriation Change: Reallocation of appropriated funds to support professional development and service projects in the communities.				
*-\$75,000 Supplementary Appropriation approved by Cabinet under Section 11(5) of the Act, in January 2023				

TRANSFER PAYMENT

Appropriation Reference	Appropriation Name	2022 Original Appropriation \$	2022 Supplementary Request \$	2022 Revised Appropriation \$
TP 118	Electricity Assistance Programme	NIL	8,500,000*	8,500,000
Description Creation of Electricity Assistance programme to give residents across all three Islands a fuel cost credit that will help alleviate the increased price of electricity.				
Reason for Appropriation Change: To fund the Electricity Assistance Programme.				
+\$5,000,000 Supplementary Appropriation approved by Cabinet under Section 11(5) of the Act, in August 2022 +\$3,500,000 Supplementary Appropriation approved by Cabinet under Section 11(5) of the Act, in November 2022 *\$8,500,000 Total Supplementary Request for 2022				

EQUITY INVESTMENT

Appropriation Reference	Appropriation Name	2022 Original Appropriation \$	2022 Supplementary Request \$	2022 Revised Appropriation \$
EI 89	Cayman Islands National Insurance Company Expansion Project	NIL	5,350,000*	5,350,000
Description To fund the expansion plans of the Cayman Islands National Insurance Company, which include the establishment of a local provider network; the expansion of current health insurance products; and the expansion into property and causality insurance (auto and residential insurance).				
Reason for Appropriation Change: CINICO Expansion Project.				
*+\$5,350,000 Supplementary Appropriation approved by Finance Committee under Section 12 of the Act, in June 2022				

7. OUTPUT GROUPS TO BE PURCHASED BY THE MINISTER FOR BORDER CONTROL AND LABOUR

SUPPLIER OF OUTPUT: MINISTRY OF BORDER CONTROL AND LABOUR

TRANSFER PAYMENTS

Appropriation Reference	Appropriation Name	2022 Original Appropriation \$	2022 Supplementary Request \$	2022 Revised Appropriation \$
TP 109	Extraordinary Relief Stipends	10,319,000	16,500,000*	26,819,000
Description Appropriation to provide support for qualified displaced tourism workers while the sector recovers from the effects of the pandemic. The Emergency Relief Payments is a key component of the economic recovery programme as tourism numbers trend towards normalcy.				
Reason for Appropriation Change: To provide further financial assistance to displaced Caymanian tourism employees that have been affected by the delayed return of robust tourism levels, following border reopening in the Cayman Islands. +\$15,000,000 Supplementary Appropriation approved by Finance Committee under Section 12 of the Act, in March 2022 +\$ <u>1,500,000</u> Supplementary Appropriation approved by Finance Committee under Section 12 of the Act, in June 2022 *+\$16,500,000 Total Supplementary Request for 2022				

Appropriation Reference	Appropriation Name	2022 Original Appropriation \$	2022 Supplementary Request \$	2022 Revised Appropriation \$
TP 119	Professional Development and Service Projects in the Communities	NIL	75,000*	75,000
Description Appropriation to support and develop community and social structures of the society.				
Reason for Appropriation Change: Reallocation of funds to support professional development and service projects in the communities. *+\$75,000 Supplementary Appropriation approved by Cabinet under Section 11(5) of the Act, in January 2023				

8. OUTPUT GROUPS TO BE PURCHASED BY THE MINISTER FOR EDUCATION

SUPPLIER OF OUTPUT: UNIVERSITY COLLEGE OF THE CAYMAN ISLANDS

Appropriation Reference	Appropriation Name	2022 Original Appropriation \$	2022 Supplementary Request \$	2022 Revised Appropriation \$
CCO 1	Teaching of Tertiary Level, Professional and Vocational Programmes	6,678,322	281,934*	6,960,256
Description - Develop and deliver tertiary level educational programmes and continuing education courses and complimentary educational services in collaboration and conjunction with relevant private sector organisations - Develop and deliver tertiary level professional programs - Teaching of the Associate Degree specializations - Teaching of adult and continuing education courses - Develop and deliver Tertiary Level Vocational Programmes that contribute to the Islands needs for qualified, trained citizens - Teaching/development of baccalaureate degree/postgraduate programmes - Delivery of comparable programs in Grand Cayman and Cayman Brac				
Reason for Appropriation Change: Reallocation of funding to support; 2% COLA effective September, 2022; 1 point increment for employees Grade E below, effective December, 2022; \$150 monthly honorarium for June – August 2022. - Increased stipend for Board members for 2022. +\$ 82,698 Supplementary Appropriation approved by Cabinet under Section 11(5) of the Act, in December 2022 +\$199,236 Supplementary Appropriation approved by Cabinet under Section 11(5) of the Act, in January 2023 *\$281,934 Total Supplementary Request for 2022				

SUPPLIER OF OUTPUT: PUBLIC SCHOOL MEALS PROGRAMME

Appropriation Reference	Appropriation Name	2022 Original Appropriation \$	2022 Supplementary Request \$	2022 Revised Appropriation \$
NGS 91	Public School Meals Programme	7,446,271	750,000*	8,196,271
Description Provision of free meals to public school students.				
Reason for Appropriation Change: Introduction of free meals in Secondary Schools.				
*\$750,000 Supplementary Appropriation approved by Cabinet under Section 11(5) of the Act, in December 2022				

TRANSFER PAYMENTS

Appropriation Reference	Appropriation Name	2022 Original Appropriation \$	2022 Supplementary Request \$	2022 Revised Appropriation \$
TP 51	Other Educational and Training Assistance	255,225	60,000*	315,225
Description Grants awarded to institutions/individuals for projects/programmes to meet students' or training needs that are not provided for through traditional and/or mainstream educational/training provision. Also includes support of special projects/educational events.				
Reason for Appropriation Change: One-time grant to Wesleyan Christian Academy.				
*+\$60,000 Supplementary Appropriation approved by Cabinet under Section 11(5) of the Act, in August 2022				

Appropriation Reference	Appropriation Name	2022 Original Appropriation \$	2022 Supplementary Request \$	2022 Revised Appropriation \$
TP 93	Public School Grants and COVID-19 Recovery Programme	1,362,391	(1,031,934)*	330,457
Description Grants for students who qualify for financial assistance.				
Reason for Appropriation Change: Reallocation of funding to support; • Introduction of free meals in Secondary Schools. • 2% COLA effective September, 2022; 1 point increment for employees Grade E below, effective December, 2022; \$150 monthly honorarium for June – August 2022 • Increased stipend for UCCI Board members for 2022.				
-\$ 750,000 Supplementary Appropriation approved by Cabinet under Section 11(5) of the Act, in December 2022 -\$ 82,698 Supplementary Appropriation approved by Cabinet under Section 11(5) of the Act, in December 2022 -\$ 199,236 Supplementary Appropriation approved by Cabinet under Section 11(5) of the Act, in January 2023 *-\$1,031,934 Total Supplementary Request for 2022				

EQUITY INVESTMENT

Appropriation Reference	Appropriation Name	2022 Original Appropriation \$	2022 Supplementary Request \$	2022 Revised Appropriation \$
El 12	Ministry of Education	45,368,240	(2,000,000)*	43,368,240
Description Equity Investment for purchase of entity assets.				
Reason for Appropriation Change: Reallocation of funds to support the construction of a facility, to accommodate workers required for major projects in Cayman Brac.				
*-\$2,000,000 Supplementary Appropriation approved by Cabinet under Section 11(5) of the Act, in October 2022				

9. OUTPUT GROUPS TO BE PURCHASED BY THE MINISTER FOR DISTRICT ADMINISTRATION AND LANDS

SUPPLIER OF OUTPUT: MINISTRY OF DISTRICT ADMINISTRATION AND LANDS

OTHER EXECUTIVE EXPENSES

Appropriation Reference	Appropriation Name	2022 Original Appropriation \$	2022 Supplementary Request \$	2022 Revised Appropriation \$
OE 134	Depreciation of Executive Assets – Ministry of District Administration and Lands	625,000	6,520,000*	7,145,000
Description IPSAS required - Depreciation as a result of revaluation of fixed assets.				
Reason for Appropriation Change: To fund the depreciation of Executive Assets (roads and buildings) that were a part of the post-election transfer of assets from the previous Ministry.				
*+\$6,520,000 Supplementary Appropriation approved by Finance Committee under Section 12 of the Act, in December 2022				

Appropriation Reference	Appropriation Name	2022 Original Appropriation \$	2022 Supplementary Request \$	2022 Revised Appropriation \$
OE 147	Strata Fees for Crown-Owned Property	NIL	24,420*	24,420
Description Strata fees for vested property of the Crown.				
Reason for Appropriation Change: Funding to cover strata fees associated with Government owned condominiums.				
*+\$24,420 Supplementary Appropriation approved by Cabinet under Section 11(5) of the Act, in February 2022				

Appropriation Reference	Appropriation Name	2022 Original Appropriation \$	2022 Supplementary Request \$	2022 Revised Appropriation \$
OE 148	Lease Payment	NIL	91,600*	91,600
Description Leased cost of the Crown.				
Reason for Appropriation Change: Lease of land used for operation of Edward Bodden Airfield Little Cayman.				
*+\$91,600 Supplementary Appropriation approved by Cabinet under Section 11(5) of the Act, in November 2022				

EQUITY INVESTMENT

Appropriation Reference	Appropriation Name	2022 Original Appropriation \$	2022 Supplementary Request \$	2022 Revised Appropriation \$
EI 87	Ministry of District Administration and Lands	4,066,999	2,497,584*	6,564,583
Description Equity Investment for purchase of entity assets.				
Reason for Appropriation Change: Reallocation of funding.				
+\$ 497,584 Supplementary Appropriation approved by Cabinet under Section 11(5) of the Act, in October 2022 +\$2,000,000 Supplementary Appropriation approved by Cabinet under Section 11(5) of the Act, in October 2022 *\$2,497,584 Total Supplementary Request for 2022				

EXECUTIVE ASSETS

Appropriation Reference	Appropriation Name	2022 Original Appropriation \$	2022 Supplementary Request \$	2022 Revised Appropriation \$
EA 4	Land Purchase	1,000,000	2,310,904*	4,513,904**
Description Land purchases for ownership by the Crown.				
Reason for Appropriation Change: Land acquisition.				
\$1,000,000 2022 Original Appropriation +\$ 659,000 2023 Appropriation that was utilised in 2022 pursuant to Section 9(5) of the Act +\$ 230,000 2023 Appropriation that was utilised in 2022 pursuant to Section 9(5) of the Act +\$ 314,000 2023 Appropriation that was utilised in 2022 pursuant to Section 9(5) of the Act <u>\$2,203,000</u> +\$ 500,000 Supplementary Appropriation approved by Cabinet under Section 11(5) of the Act, in July 2022 +\$ 300,000 Supplementary Appropriation approved by Cabinet under Section 11(5) of the Act, in August 2022 +\$ 300,000 Supplementary Appropriation approved by Cabinet under Section 11(5) of the Act, in August 2022 +\$ 480,904 Supplementary Appropriation approved by Cabinet under Section 11(5) of the Act, in November 2022 +\$ 730,000 Supplementary Appropriation approved by Cabinet under Section 11(5) of the Act, in December 2022 *+\$2,310,904 Total Supplementary Request for 2022 **\$4,513,904 2022 Revised Appropriation (includes supplemental funding and transfer from 2023 FY to 2022 FY)				

Appropriation Reference	Appropriation Name	2022 Original Appropriation \$	2022 Supplementary Request \$	2022 Revised Appropriation \$
EA 36	Miscellaneous Road Surface Upgrades	3,000,000	800,000*	3,800,000
Description Road, infrastructure upgrade/installation project for Affordable Housing lots programme.				
Reason for Appropriation Change: To fund the subdivision and development costs for Affordable residential house lots.				
*+\$800,000 Supplementary Appropriation approved by Cabinet under Section 11(5) of the Act, in September 2022				

Appropriation Reference	Appropriation Name	2022 Original Appropriation \$	2022 Supplementary Request \$	2022 Revised Appropriation \$
EA 125	Cayman Brac Multi-purpose Hall	500,000	(411,534)*	88,466
Description Multi-purpose hall executive asset related costs.				
Reason for Appropriation Change: Reallocation of funding.				
*-\$411,534 Supplementary Appropriation approved by Cabinet under Section 11(5) of the Act, in October 2022				

Appropriation Reference	Appropriation Name	2022 Original Appropriation \$	2022 Supplementary Request \$	2022 Revised Appropriation \$
EA 139	Little Cayman Boat Launch Ramp	135,000	(86,050)*	48,950
Description Little Cayman Boat Launch Ramp executive asset related costs.				
Reason for Appropriation Change: Reallocation of funding.				
*-\$86,050 Supplementary Appropriation approved by Cabinet under Section 11(5) of the Act, in October 2022				

10. OUTPUT GROUPS TO BE PURCHASED BY THE MINISTER FOR HOME AFFAIRS

SUPPLIER OF OUTPUT: MINISTRY OF HOME AFFAIRS

Appropriation Reference	Appropriation Name	2022 Original Appropriation \$	2022 Supplementary Request \$	2022 Revised Appropriation \$
HAF 1	Policy Advice, Legislative Initiatives and Ministerial Services	2,244,396	(693,500)*	1,550,896
Description - To support the Minister in the development of the Government strategy for Home Affairs, to enhance national security and public safety; - To facilitate and coordinate the implementation and monitoring of the strategies and evaluate progress against identified objectives, ensuring compliance with statutes, policies and established best practices; - To provide support to the Minister in the delivery and implementation of policy and legislative directives which meet established best practices and industry standards and enhance national security and public safety.				
Reason for Appropriation Change: Reallocation of funding to Prison Services to cover health care costs for inmates as well as other operational expenses.				
*-\$693,500 Supplementary Appropriation approved by Cabinet under Section 11(5) of the Act, in January 2023				

Appropriation Reference	Appropriation Name	2022 Original Appropriation \$	2022 Supplementary Request \$	2022 Revised Appropriation \$
HAF 2	Correctional Supervision, Intervention and Support Services	4,740,941	(700,000)*	4,040,941
Description Provision of a wide range of rehabilitative and intervention services and programmes to adult offenders in the community to target the underlying factors contributing to their offending behavior in order to reduce their rate of re-offending and support them to become contributing members of society. Victim services are also offered to address the negative impacts of offenders' behavior and raise awareness in the community, with the goal of empowering and promoting healing at the individual, family and community level.				
Reason for Appropriation Change: Reallocation of funding to Prison Services to cover health care costs for inmates as well as other operational expenses.				
*-\$700,000 Supplementary Appropriation approved by Cabinet under Section 11(5) of the Act, in January 2023				

Appropriation Reference	Appropriation Name	2022 Original Appropriation \$	2022 Supplementary Request \$	2022 Revised Appropriation \$
HAF 3	Prison Custodial Services	19,542,255	1,817,276*	21,359,531
Description To provide a broad range of custodial services within a secure and fit for purpose estate, whilst ensuring that good order and discipline is maintained. The estate will provide a safe environment which encourages engagement with rehabilitative services.				
Reason for Appropriation Change: Reallocation of funding to Prison Services to cover health care costs for inmates as well as other operational expenses. The balance of \$423,776 relates to the settlement of a case for which there was no budget. +\$ 423,776 Supplementary Appropriation approved by Cabinet under Section 11(5) of the Act, in September 2022 +\$1,393,500 Supplementary Appropriation approved by Cabinet under Section 11(5) of the Act, in January 2023 *\$1,817,276 Total Supplementary Request for 2022				

Appropriation Reference	Appropriation Name	2022 Original Appropriation \$	2022 Supplementary Request \$	2022 Revised Appropriation \$
HAF 6	Regiment Services	1,500,000	374,154*	1,874,154
Description Provision of a military regiment specialising in disaster relief and security. Training of personnel in first aid, basic water rescue, drill, navigation, weapon handling, field craft, Humanitarian Assistance and Disaster Relief (HADR). Maintaining high levels of physical fitness, including physical training, endurance training, sport and annual mandatory fitness tests. Specialist Team Training including: • Driver Training • Team Medic Training • Advanced Swimmer Training • Ground - Air Coordination Training • Fire Liaison Training Leadership training including Driver Supervision, Advanced Navigation, Method of Instruction (MOI), Lesson Planning, Team building and supervision and Risk Assessment. Instructor training, including First Aid Instructor, Chainsaw Instructor, Drill Instructor, Physical Training Instructor. Maintain and service a fleet of vehicles used to support the Regiment in its duties. Maintain and service supplies and equipment used to support the Regiment in its duties. Carry out training exercises to test readiness. Participate in National Parades. Provide community service to the wider community, including community projects.				
Reason for Appropriation Change: The Cayman Islands Regiment (CIR) received \$238,968 to fill certain operating posts that were not previously budgeted. The amount of \$135,186 was allocated to convert the role of the Commanding Officer of the CIR to a full-time position. +\$238,968 Supplementary Appropriation approved by Cabinet under Section 11(5) of the Act, in May 2022 +\$135,186 Supplementary Appropriation approved by Finance Committee under Section 12 of the Act, in December 2022 *\$374,154 Total Supplementary Request for 2022				

Appropriation Reference	Appropriation Name	2022 Original Appropriation \$	2022 Supplementary Request \$	2022 Revised Appropriation \$
HAF 7	Cadet Corps Services	829,147	(40,814)*	788,333
Description Provision of an internationally recognized Star 4 Cadet Corp programme for youth ages 11 - 19 including: • Instructional (practical and theoretical) Training including Band/Music instruction • Land Training including; Drill and Turn-out, first aid, map and compass, field craft and adventure training • Marine training including sailing, kayaking, diving • Physical Activities including participation in various sport, fun runs • Leadership Programme including Method of Instructions (MOI), Team control and lesson planning • Adult Training for Instructors and Officers and regular reporting to parents Participate in National Parades, local parades, including Passing Out (Enrolment) and Awards/Closing Parades. There are also special ceremonies including state visits, special conferences opening ceremonies where Cadets bear the flags and sing the National Anthem/Song. Provide Community service to the wider community. Plan, operate and attend camps locally and regionally within a residential environment. Provide a vocational and technical training programme to cadets who are at least 16 years of age and Star 2 qualified.				
Reason for Appropriation Change: Reallocation of funding to the Cayman Islands Cadet Corps Committee due to increase number of programme support services provided.				
*-\$40,814 Supplementary Appropriation approved by Cabinet under Section 11(5) of the Act, in November 2022				

SUPPLIER OF OUTPUT: CAYMAN ISLANDS CADET CORPS COMMITTEE

Appropriation Reference	Appropriation Name	2022 Original Appropriation \$	2022 Supplementary Request \$	2022 Revised Appropriation \$
NGS 90	Cayman Islands Cadet Corps Committee	25,000	40,814*	65,814
Description Provision of programme support to deliver the functions of the Cayman Islands Cadet Corps with the involvement of Volunteer Officers and Instructors.				
Reason for Appropriation Change: Additional funding required due to increase number of programme support services provided.				
*+\$40,814 Supplementary Appropriation approved by Cabinet under Section 11(5) of the Act, in November 2022				

EQUITY INVESTMENT

Appropriation Reference	Appropriation Name	2022 Original Appropriation \$	2022 Supplementary Request \$	2022 Revised Appropriation \$
EI 85	Ministry of Home Affairs	10,087,000	490,000*	10,797,000**
Description Equity Investment for purchase of entity assets.				
Reason for Appropriation Change: The Cayman Islands Regiment received \$220,000 for the acquisition of operational vehicles and \$490,000 for support/military equipment.				
\$10,087,000 2022 Original Appropriation + \$ 220,000 2023 Appropriation that was utilised in 2022 pursuant to Section 9(5) of the Act \$10,307,000 * + \$ 490,000 Supplementary Appropriation approved by Cabinet under Section 11(5) of the Act, in May 2022 ** \$10,797,000 2022 Revised Appropriation (includes supplemental funding and transfer from 2023 FY to 2022 FY)				

11. OUTPUT GROUPS TO BE PURCHASED BY THE MINISTER FOR YOUTH, SPORTS, CULTURE AND HERITAGE

SUPPLIER OF OUTPUT: MINISTRY OF YOUTH, SPORTS, CULTURE AND HERITAGE

Appropriation Reference	Appropriation Name	2022 Original Appropriation \$	2022 Supplementary Request \$	2022 Revised Appropriation \$
NCF 2	Cultural Festivals / International Exchange / Local Partnerships	383,468	150,000*	533,468
Description - Hosting/sharing the Caymanian arts and cultural experience at local and international arts and culture events, such as the Cayman Islands International Storytelling Festival, GIMISTORY; the Cayman Islands National Festival of Arts, CAYFEST; and/or at overseas arts and culture festivals/conferences/seminars. - Administration of CIG approved funding for other Government-funded festivals and carnivals, including the Cayman Carnival.				
Reason for Appropriation Change: Additional funding to provide support to Cayman National Cultural Foundation to improve operations and cultural/heritage activities and programmes.				
*+\$150,000 Supplementary Appropriation approved by Cabinet under Section 11(5) of the Act, in June 2022				

TRANSFER PAYMENT

Appropriation Reference	Appropriation Name	2022 Original Appropriation \$	2022 Supplementary Request \$	2022 Revised Appropriation \$
TP 107	Youth, Sport, Culture and Heritage Programmes	1,618,550	(150,000)*	1,468,550
Description Programmes for promoting cultural and heritage projects and events.				
Reason for Appropriation Change: Reallocation of funding to provide support to Cayman National Cultural Foundation to improve operations and cultural/heritage activities and programmes.				
*-\$150,000 Supplementary Appropriation approved by Cabinet under Section 11(5) of the Act, in June 2022				

12. OUTPUT GROUPS TO BE PURCHASED BY THE MINISTER FOR TOURISM AND TRANSPORT

SUPPLIER OF OUTPUT: MINISTRY OF TOURISM AND TRANSPORT

Appropriation Reference	Appropriation Name	2022 Original Appropriation \$	2022 Supplementary Request \$	2022 Revised Appropriation \$
DAT 17	Tourism Support, Training, Promotional and Advertising Activities	24,614,891	350,000*	24,964,891
Description • Provide Tourist Accommodation Inspections and Licensing Services on behalf of the Hotel Licensing Board. Provide support to maintain high quality public beach and attractions facilities. Collect and record Tourism Revenue. • Implement the sustainable destination management and product development elements of the National Tourism Strategic Plans (National Tourism Plan- NTP and Road Back to 500k visitors- RB5). • Data Collection, Preparation and Publication of statistical reports, to be provided to local and international stakeholders, industry partners and tourism related associations and the general public. • To increase the community's awareness of the importance of tourism to the Cayman Islands economy through various programmes and initiatives. • Provide administrative and consultative services to the various Boards and Committees. Provide Tourism Advice to the Ministry of Tourism and other Government Ministries, Departments and other Industry Stakeholders on issues likely to impact the economy and infrastructure of the Cayman Islands. • Promote an awareness of, and travel to, the Cayman Islands using a variety of tools for both our trade and consumer audiences. These tools will range from in person sales calls with travel agents to Familiarization trips for travel agents to online presence through the management of seven websites used for promotional purposes.				
Reason for Appropriation Change: Additional funding required to host an in-market event travel advisor.				
*+\$350,000 Supplementary Appropriation approved by Cabinet under Section 11(5) of the Act, in June 2022				

SUPPLIER OF OUTPUT: CAYMAN AIRWAYS LIMITED

Appropriation Reference	Appropriation Name	2022 Original Appropriation \$	2022 Supplementary Request \$	2022 Revised Appropriation \$
CAL 2	Strategic Tourism, Regional and Core Air Service	15,435,000	1,769,033*	17,204,033
Description Cayman Airways Limited provides direct air service to strategic US and regional gateways identified as key source markets for expanding the Cayman Islands tourism base and for facilitating the economic development of the Cayman Islands.				
Reason for Appropriation Change: Reallocation of funding to support; - Accommodation of the new Los Angeles Route Launch and the first four months of operational costs. - Honorarium of 150 to assist CAL non-executive with utility expenses for June, July and August 2022. - Cost of Living Adjustment for all CAL employees in September 2022. - One-point increment increase for CAL non-executive employees in December 2022. +\$1,450,000 Supplementary Appropriation approved by Cabinet under Section 11(5) of the Act, in June 2022 +\$ 319,033 Supplementary Appropriation approved by Cabinet under Section 11(5) of the Act, in September 2022 *\$1,769,033 Total Supplementary Request for 2022				

EXECUTIVE ASSETS

Appropriation Reference	Appropriation Name	2022 Original Appropriation \$	2022 Supplementary Request \$	2022 Revised Appropriation \$
EA 159	Waterfront Tourism Experience	1,000,000	(500,000)*	500,000
Description New Tourism attraction for George Town waterfront.				
Reason for Appropriation Change: Transfer of 500,000 from EA 159 to EA 4 to facilitate the Purchase of Land George Town Block 14CJ Parcels 124, 125 and 126.				
*\$500,000 Supplementary Appropriation approved by Cabinet under Section 11(5) of the Act, in July 2022				

Appropriation Reference	Appropriation Name	2022 Original Appropriation \$	2022 Supplementary Request \$	2022 Revised Appropriation \$
EA 164	Central Scranton Park	NIL	100,000*	100,000
Description Park development for the community.				
Reason for Appropriation Change: To cover expenses related to construction of the Central Scranton Park.				
*+\$100,000 Supplementary Appropriation approved by Cabinet under Section 11(5) of the Act, in August 2022				

13. OUTPUT GROUPS TO BE PURCHASED BY THE MINISTER FOR FINANCIAL SERVICES AND COMMERCE

SUPPLIER OF OUTPUT: MINISTRY OF FINANCIAL SERVICES AND COMMERCE

Appropriation Reference	Appropriation Name	2022 Original Appropriation \$	2022 Supplementary Request \$	2022 Revised Appropriation \$
FSC 22	Registers of Corporate, Intellectual Property and Vital Information	4,419,147	344,517*	4,763,664
Description The Registry manages the processing of registration applications for vital information.				
Reason for Appropriation Change: Transfer of the Cayman Islands Intellectual Property Office from the Ministry of Investment, Innovation and Social Development to the Ministry of Financial Services and Commerce.				
*+\$344,517 Supplementary Appropriation approved by Cabinet under Section 11(5) of the Act, in November 2022				

EQUITY INVESTMENT

Appropriation Reference	Appropriation Name	2022 Original Appropriation \$	2022 Supplementary Request \$	2022 Revised Appropriation \$
EI 67	Ministry of Financial Services and Commerce	2,261,419	100,000*	2,361,419
Description Equity Investment for purchase of entity assets.				
Reason for Appropriation Change: Transfer of the Cayman Islands Intellectual Property Office from the Ministry of Investment, Innovation and Social Development to the Ministry of Financial Services and Commerce.				
*+\$100,000 Supplementary Appropriation approved by Cabinet under Section 11(5) of the Act, in November 2022				

14. OUTPUT GROUPS TO BE PURCHASED BY THE MINISTER FOR INVESTMENT, INNOVATION AND SOCIAL DEVELOPMENT

SUPPLIER OF OUTPUT: MINISTRY OF INVESTMENT, INNOVATION AND SOCIAL DEVELOPMENT

Appropriation Reference	Appropriation Name	2022 Original Appropriation \$	2022 Supplementary Request \$	2022 Revised Appropriation \$
ITI 1	International Engagement and Representation of the Cayman Islands	7,004,237	(344,517)*	6,659,720
Description - Building and enhancing the reputation of the Cayman Islands to promote suitable foreign investment in the Cayman Islands' economy; - Advance the economic and political interests of the government, the people and the business community and foster an investment and business friendly environment, including acting as a single doorway for potential foreign direct investment.				
Reason for Appropriation Change: Transfer of CIPO operational funds as at 1 July, 2022 to the Ministry of Financial Services and Commerce.				
*-\$344,517 Supplementary Appropriation approved by Cabinet under Section 11(5) of the Act, in November 2022				

Appropriation Reference	Appropriation Name	2022 Original Appropriation \$	2022 Supplementary Request \$	2022 Revised Appropriation \$
ITI 3	Digital Services and Strategy	16,671,255	515,000*	17,186,255
Description Making it easier to do business with the Cayman Islands government by: - Implementing, improving, and promoting Government's digital infrastructure platforms and digital service, - Ensuring adequate tools and resources to carry out the government's digital and technological objectives, including operation of an internal, standard business hours IT helpdesk - Continuously strengthening Government's cybersecurity response and defense based on a 'whole-of-government' strategic, risk adverse approach				
Reason for Appropriation Change: Procurement of a Next-Generation Endpoint Security Solution.				
*+\$515,000 Supplementary Appropriation approved by Cabinet under Section 11(5) of the Act, in October 2022				

TRANSFER PAYMENT

Appropriation Reference	Appropriation Name	2022 Original Appropriation \$	2022 Supplementary Request \$	2022 Revised Appropriation \$
TP 80	Support for Business Initiatives	540,000	5,000,000*	5,540,000
Description Micro and Small business COVID-19 relief efforts including; Micro, Small and Medium Enterprise (MSME) Business Interruption Loan Scheme; Technical Assistance Programme; Micro and Small Business Grant Programme.				
Reason for Appropriation Change: - CI\$1.9 million in order to fund the continuation of the Land and Watersports Tour Operators Business Stipend and Asset Grant Programme, due to the delayed return of sustainable tourism levels following border reopening in the Cayman Islands; and - CI\$3.1 million in order to fund the continuation of the Business Stipend Programme for small and micro businesses in sub sectors of the tourism industry similarly affected by the delayed return of sustainable tourism levels following border reopening and/or Government mandated COVID-19 suppression measures in the Cayman Islands.				
*+\$5,000,000 Supplementary Appropriation approved by Finance Committee under Section 12 of the Act, in March 2022				

EQUITY INVESTMENT

Appropriation Reference	Appropriation Name	2022 Original Appropriation \$	2022 Supplementary Request \$	2022 Revised Appropriation \$
EI 78	Ministry of Investment, Innovation and Social Development	5,438,440	(100,000)*	5,338,440
Description Equity Investment for purchase of entity assets.				
Reason for Appropriation Change: Transfer of CIPO capital injections for system development to the Ministry of Financial Services and Commerce.				
*-\$100,000 Supplementary Appropriation approved by Cabinet under Section 11 (5) of the Act, in November 2022				

15. OUTPUT GROUPS TO BE PURCHASED BY THE MINISTER FOR PLANNING, AGRICULTURE, HOUSING AND INFRASTRUCTURE

SUPPLIER OF OUTPUT: MINISTRY OF PLANNING, AGRICULTURE, HOUSING AND INFRASTRUCTURE

Appropriation Reference	Appropriation Name	2022 Original Appropriation \$	2022 Supplementary Request \$	2022 Revised Appropriation \$
PAH 1	Advice and Support to the Minister for Planning, Agriculture, Housing and Infrastructure	3,306,562	(150,000)*	3,156,562
Description Provision of ministerial services and policy advice to the Minister for Planning, Agriculture, Housing and Infrastructure and other matters, including: 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 budget savings to TP 120 (new) - Clean-up Relating to Natural Disasters.				
*-\$150,000 Supplementary Appropriation approved by Cabinet under Section 11(5) of the Act, in December 2022				

Appropriation Reference	Appropriation Name	2022 Original Appropriation \$	2022 Supplementary Request \$	2022 Revised Appropriation \$
PAH 4	Public Parks and Cemeteries Maintenance and Management	2,130,512	800,000*	2,930,512
Description Maintain and manage public toilets, docks, ramps, cemeteries, beaches and parks.				
Reason for Appropriation Change: Required to cover the cost of the NICE Programme as well as contracts for the maintenance of public parks, cemeteries and post offices.				
*+\$800,000 Supplementary Appropriation approved by Cabinet under Section 11(5) of the Act, in November 2022				

Appropriation Reference	Appropriation Name	2022 Original Appropriation \$	2022 Supplementary Request \$	2022 Revised Appropriation \$
PAH 8	Management of Special Projects	2,935,823	27,685*	3,046,833**
Description Provision for architectural, project management and quantity surveying services.				
Reason for Appropriation Change: Partial funding for staffing for the Public Works Department. \$2,935,823 2022 Original Appropriation +\$ 83,325 2023 Appropriation that was utilised in 2022 pursuant to Section 9(5) of the Act \$3,019,148 *+\$ 27,685 Supplementary Appropriation approved by Cabinet under Section 11(5) of the Act, in November 2022 **\$3,046,833 2022 Revised Appropriation (includes supplemental funding and transfer from 2023 FY to 2022 FY)				

Appropriation Reference	Appropriation Name	2022 Original Appropriation \$	2022 Supplementary Request \$	2022 Revised Appropriation \$
PAH 10	Management of Government Properties	12,073,657	903,596*	12,977,253
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: These funds were required by Facilities Management to cover the increasing cost of utilities, cleaning and security services, as well as staffing, training materials and uniforms for the Public Works Department. *+\$903,596 Supplementary Appropriation approved by Cabinet under Section 11(5) of the Act, in November 2022				

Appropriation Reference	Appropriation Name	2022 Original Appropriation \$	2022 Supplementary Request \$	2022 Revised Appropriation \$
PAH 11	Procurement and Maintenance of Government Fleet	3,646,859	800,000*	4,446,859
Description • Conducting and performing acquisition processes leading to the purchase of most suitable fleet for its intended purpose(s). • Preventative maintenance and repair services • Disposal of obsolete and fully depreciated fleet that have no economic or useful value to the client • Maintain a fuel capacity at the Government's Refueling Facility that meets the needs of the client's fleet • Provide technical advice and assistance to the client on fleet related matters				
Reason for Appropriation Change: This was needed to cover the ongoing increase in the cost of fuel as well as the cost of spare parts to service Government vehicles and equipment. *+\$800,000 Supplementary Appropriation approved by Cabinet under Section 11(5) of the Act, in November 2022				

Appropriation Reference	Appropriation Name	2022 Original Appropriation \$	2022 Supplementary Request \$	2022 Revised Appropriation \$
PAH 14	Management of Planning Applications	4,362,721	(204,384)*	4,467,553**
Description - Provide advice to the Hon. Minister for Planning, Agriculture, Housing and Infrastructure, the Central Planning Authority and Development Control Board on policy matters relating to planning and development matters throughout the three islands - Prepare the annual report as required pursuant to Section 50 of the Development and Planning Act (2011 Revision) - The processing of development applications for planning permission - The enforcement of planning Acts and regulations - The review of development applications for compliance with the Building Code for the issuance of building permits and the carrying out of inspections to ensure compliance with approved plans and certify buildings fit for occupancy - The provision of administrative and technical support to the Central Planning Authority (CPA), Development Control Board (DCB), Electrical Board of Examiners (EBE), and Development Planning Act and Regulatory Review Committee (DPL and RRC) to assist them in carrying out their mandates				
Reason for Appropriation Change: A total of \$1.2m was received to cover staffing for Planning. However, the budget savings were reallocated to other areas of need. In addition, \$126k was received to cover the increase in stipends agreed for board members. \$4,362,721 2022 Original Appropriation + \$ 309,216 2023 Appropriation that was utilised in 2022 pursuant to Section 9(5) of the Act <u>\$4,671,937</u> +\$ 126,400 Supplementary Appropriation approved by Finance Committee under Section 12 of the Act, in June 2022 +\$ 919,216 Supplementary Appropriation approved by Finance Committee under Section 12 of the Act, in October 2022 - <u>\$1,250,000</u> Supplementary Appropriation approved by Cabinet under Section 11(5) of the Act, in November 2022 * - <u>\$ 204,384</u> Total Supplementary Request for 2022 ** \$4,467,553 2022 Revised Appropriation (includes supplemental funding and transfer from 2023 FY to 2022 FY)				

Appropriation Reference	Appropriation Name	2022 Original Appropriation \$	2022 Supplementary Request \$	2022 Revised Appropriation \$
PAH 16	Licensing of Drivers and Vehicles	610,677	458,000*	1,241,993**
Description Provision of services relating to the testing and licensing of vehicles and drivers.				
Reason for Appropriation Change: The amount was required to cover software licence fees for the system currently used by DVDL as well as funding the ongoing increased cost of vehicle registration/licensing. \$ 610,677 2022 Original Appropriation + \$ 173,316 2023 Appropriation that was utilised in 2022 pursuant to Section 9(5) of the Act \$ 783,993 * + \$ 458,000 Supplementary Appropriation approved by Cabinet under Section 11(5) of the Act, in November 2022 ** \$1,241,993 2022 Revised Appropriation (includes supplemental funding and transfer from 2023 FY to 2022 FY)				

Appropriation Reference	Appropriation Name	2022 Original Appropriation \$	2022 Supplementary Request \$	2022 Revised Appropriation \$
PAH 23	Construction, Trades and Vocational Apprenticeship Programme	802,765	350,000*	1,240,765**
Description Delivery of a construction vocational training program for the development of Caymanians aspiring to careers in the construction sector.				
Reason for Appropriation Change: This was required to fund the apprentice stipends as well as to provide trainers for the programme.				
\$ 802,765 2022 Original Appropriation +\$ 88,000 2023 Appropriation that was utilised in 2022 pursuant to Section 9(5) of the Act \$ 890,765 *+\$ 350,000 Supplementary Appropriation approved by Cabinet under Section 11(5) of the Act, in November 2022 **\$1,240,765 2022 Revised Appropriation (includes supplemental funding and transfer from 2023 FY to 2022 FY)				

Appropriation Reference	Appropriation Name	2022 Original Appropriation \$	2022 Supplementary Request \$	2022 Revised Appropriation \$
PAH 24	Agriculture Support and Regulatory Services	5,106,540	2,000,000*	8,952,141**
Description • Provide agricultural supplies to farmers, backyard gardeners and the general public to support agricultural production • Provide technical advice and extension information on matters relating to the proper care and maintenance of plant and the propagation of vegetable seedlings and fruit trees to farmers and backyard gardeners • Administration of programmes to provide plant pest diagnostic services to farmers, backyard gardeners to facilitate the effective management of pests and plant health • Provide technical guidance in order to optimize the productivity of livestock at the farm level • Slaughter and dressing of animals for human consumption in compliance with the regulations and departmental standards, and delivery of carcasses to clients • Ambulatory medical and surgical service to farm animals including after-hours emergencies • Administration of programmes to regulate the importation and exportation of plants, plant products, animals, animal products, and aggregate to prevent the entry, establishment, spread of new pests and diseases into the Cayman Islands and to manage and control existing pests and diseases • To reduce the number of stray and neglected animals; educate residents on matters of animal welfare and investigate complaints of inhumane treatment of animals • Provision of training, educational, marketing, agri-business, promotional, public relations or logistical services to support the development of the Agricultural Sector and the enhancement of National Food Security • Provision of professional advice and support to the Ministry on scientific, technical and strategic matters relating to the Agriculture sector by way of providing information for drafting instructions, policy statements, Cabinet Papers, Parliamentary Questions or other requests for information				
Reason for Appropriation Change: To fund the ongoing increasing cost and demand for agricultural supplies.				
\$5,106,540 2022 Original Appropriation +\$1,845,601 2023 Appropriation that was utilised in 2022 pursuant to Section 9(5) of the Act \$6,952,141 *+\$2,000,000 Supplementary Appropriation approved by Cabinet under Section 11(5) of the Act, in November 2022 **\$8,952,141 2022 Revised Appropriation (includes supplemental funding and transfer from 2023 FY to 2022 FY)				

TRANSFER PAYMENTS

Appropriation Reference	Appropriation Name	2022 Original Appropriation \$	2022 Supplementary Request \$	2022 Revised Appropriation \$
TP 76	Assistance for Infrastructure Development	200,000	500,000*	700,000
Description Hurricane Shelter - Church of God Chapel Bodden Town.				
Reason for Appropriation Change: Completion of the Bodden Town Church of God Multi-Purpose Hall to be used as a disaster/hurricane shelter. +\$1,500,000 Supplementary Appropriation approved by Cabinet under Section 11(5) of the Act, in July 2022 -\$1,000,000 Supplementary Appropriation approved by Cabinet under Section 11(5) of the Act, in November 2022 *\$ 500,000 Total Supplementary Request for 2022				

Appropriation Reference	Appropriation Name	2022 Original Appropriation \$	2022 Supplementary Request \$	2022 Revised Appropriation \$
TP 84	Agriculture Sector Development	500,000	(400,000)*	100,000
Description Grant funding available to farmers or agricultural organisations/committees for small and medium projects which support the agricultural industry, improving the sector's infrastructure and/or enhancing food security.				
Reason for Appropriation Change: Reallocation of budget Savings. *-\$400,000 Supplementary Appropriation approved by Cabinet under Section 11(5) of the Act, in November 2022				

Appropriation Reference	Appropriation Name	2022 Original Appropriation \$	2022 Supplementary Request \$	2022 Revised Appropriation \$
TP 90	Assistance to George Town Revitalisation	100,000	60,000*	160,000
Description George Town Revitalisation Initiative is creating a city environment that blends the old and the new to bring an enhanced experience to Cayman Islands' residents, working communities and visitors.				
Reason for Appropriation Change: To provide additional assistance to the George Town Revitalization Project. *+\$60,000 Supplementary Appropriation approved by Cabinet under Section 11(5) of the Act, in November 2022				

Appropriation Reference	Appropriation Name	2022 Original Appropriation \$	2022 Supplementary Request \$	2022 Revised Appropriation \$
TP 113	Agricultural Sustainable Production Programme	1,000,000	(900,000)*	100,000
Description To develop sustainable agricultural production to promote measures of self-sufficiency and food security for the Cayman Islands.				
Reason for Appropriation Change: Reallocation of budget savings.				
*-\$900,000 Supplementary Appropriation approved by Cabinet under Section 11(5) of the Act, in November 2022				

Appropriation Reference	Appropriation Name	2022 Original Appropriation \$	2022 Supplementary Request \$	2022 Revised Appropriation \$
TP 120	Clean Up Relating to Natural Disasters	NIL	150,000*	150,000
Description Clean up and recovery activities after a natural disaster.				
Reason for Appropriation Change: Reallocation of budget savings to cover costs that were previously unfunded.				
*+\$150,000 Supplementary Appropriation approved by Cabinet under Section 11(5) of the Act, in December 2022				

EQUITY INVESTMENT

Appropriation Reference	Appropriation Name	2022 Original Appropriation \$	2022 Supplementary Request \$	2022 Revised Appropriation \$
EI 71	Ministry of Planning, Agriculture, Housing and Infrastructure	4,088,000	3,255,000*	7,343,000
Description Equity Investment for purchase of entity assets.				
Reason for Appropriation Change: \$1.7m was received in respect to the ongoing works at the Bodden Town Church of God (Hurricane Shelter); and \$1.555m for the Public Works Department in respect to its compound renovation, MEP equipment/upgrades, grab truck and other equipment.				
+\$1,700,000 Supplementary Appropriation approved by Cabinet under Section 11(5) of the Act, in August 2022				
+\$1,555,000 Supplementary Appropriation approved by Cabinet under Section 11(5) of the Act, in November 2022				
*\$3,255,000 Total Supplementary Request for 2022				

EXECUTIVE ASSETS

Appropriation Reference	Appropriation Name	2022 Original Appropriation \$	2022 Supplementary Request \$	2022 Revised Appropriation \$
EA 36	Miscellaneous Road Surface Upgrades	3,000,000	700,000*	6,200,000**
Description Upgrades of various roads in the Cayman Islands.				
Reason for Appropriation Change: To fund the cost associated with maintaining miscellaneous road surfaces. \$3,000,000 2022 Original Appropriation +\$2,500,000 2023 Appropriation that was utilised in 2022 pursuant to Section 9(5) of the Act \$5,500,000 *+\$ 700,000 Supplementary Appropriation approved by Cabinet under Section 11(5) of the Act, in December 2022 **\$6,200,000 2022 Revised Appropriation (includes supplemental funding and transfer from 2023 FY to 2022 FY)				

Appropriation Reference	Appropriation Name	2022 Original Appropriation \$	2022 Supplementary Request \$	2022 Revised Appropriation \$
EA 148	Major Road Works - Expansion Projects	12,543,000	(700,000)*	11,843,000
Description Road widening project.				
Reason for Appropriation Change: Reallocation of budget savings to EA 36 – Miscellaneous Roads. *-\$700,000 Supplementary Appropriation approved by Cabinet under Section 11(5) of the Act, in December 2022				

Appropriation Reference	Appropriation Name	2022 Original Appropriation \$	2022 Supplementary Request \$	2022 Revised Appropriation \$
EA 153	Upgrade of Parks	1,000,000	(400,000)*	600,000
Description Maintain and upgrade various parks in the Cayman Islands.				
Reason for Appropriation Change: Transfer of budget savings to the Ministry of Tourism for Scranton Park (\$100k) and To Min of Lands (\$300k). *-\$400,000 Supplementary Appropriation approved by Cabinet under Section 11(5) of the Act, in August 2022				

Appropriation Reference	Appropriation Name	2022 Original Appropriation \$	2022 Supplementary Request \$	2022 Revised Appropriation \$
EA 161	Submarine Cable	15,000,000	(3,795,904)*	11,204,096
Description Submarine fiber optic cable project.				
Reason for Appropriation Change: Reallocation of budget savings. -\$1,700,000 Approved by Cabinet under Section 11(5) of the Act, in August 2022 -\$ 480,904 Approved by Cabinet under Section 11(5) of the Act, in November 2022 <u>-\$1,615,000</u> Approved by Cabinet under Section 11(5) of the Act, in November 2022 *-\$3,795,904 Total Supplementary Request for 2022				

16. OUTPUT GROUPS TO BE PURCHASED BY THE MINISTER FOR HEALTH AND WELLNESS

SUPPLIER OF OUTPUT: HEALTH SERVICES AUTHORITY

Appropriation Reference	Appropriation Name	2022 Original Appropriation \$	2022 Supplementary Request \$	2022 Revised Appropriation \$
HEA 2	Medical Care for Indigents	12,000,000	5,836,000*	21,036,000**
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 2022 on medical care for indigents. \$12,000,000 2022 Original Appropriation +\$ 3,200,000 Amount of 2023 Appropriation utilised in 2022 <u>\$15,200,000</u> \$ 3,700,000 Approved by Finance Committee under Section 12 of the Act, in October 2022 +\$ 2,136,000 Supplementary Appropriation approved by Cabinet under Section 25 of the Act, in March 2023 *+\$ 5,836,000 Total Supplementary Request for 2022 **\$21,036,000 2022 Revised Appropriation (includes supplemental funding and transfer from 2023 FY to 2022 FY)				

Appropriation Reference	Appropriation Name	2022 Original Appropriation \$	2022 Supplementary Request \$	2022 Revised Appropriation \$
HEA 20	Public Health Programmes, Investigations and Treatments	2,409,835	12,138,000*	14,547,835
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 Act and regulations.				
Reason for Appropriation Change: Funding for additional COVID-19 related expenditure incurred during 2022. *+\$12,138,000 Approved by Finance Committee under Section 12 of the Act, in October 2022				

SUPPLIER OF OUTPUT: CAYMAN ISLANDS AND OVERSEAS HOSPITALS

Appropriation Reference	Appropriation Name	2022 Original Appropriation \$	2022 Supplementary Request \$	2022 Revised Appropriation \$
NGS 55	Tertiary Medical Care at Various Overseas and Local Institutions	20,926,911	30,732,000*	51,658,911
Description Provision of Non-HSA tertiary health care for indigents, seamen and veterans who are referred for treatment locally and overseas.				
Reason for Appropriation Change: Funding for additional expenditure for 2022 due to the Increase in the number of indigents, seafarers, and veterans (and dependents), and the escalating costs of tertiary healthcare.				
+\$ 8,000,000 Approved by Finance Committee under Section 12 of the Act, in June 2022 +\$16,073,000 Approved by Finance Committee under Section 12 of the Act, in October 2022 +\$ 6,659,000 Supplementary Appropriation approved by Cabinet under Section 25 of the Act, in March 2023 *\$30,732,000 Total Supplementary Request for 2022				

TRANSFER PAYMENT

Appropriation Reference	Appropriation Name	2022 Original Appropriation \$	2022 Supplementary Request \$	2022 Revised Appropriation \$
TP 73	Other Health and Wellness Programme Assistance	500,000	474,000*	974,000
Description To provide support for the country's most vulnerable and affected persons and other Health and Wellness initiatives.				
Reason for Appropriation Change: Funding for the continuation of the Premium Payment Assistance Programme (PPAP).				
*+\$474,000 Approved by Finance Committee under Section 12 of the Act, in June 2022				

EXECUTIVE ASSET

Appropriation Reference	Appropriation Name	2022 Original Appropriation \$	2022 Supplementary Request \$	2022 Revised Appropriation \$
EA 30	Cemetery Vaults - Grand Cayman	173,700	31,350*	205,050
Description Construction of cemetery vaults - Grand Cayman.				
Reason for Appropriation Change: To ensure that sufficient vaults are on hand for the purposes of maintaining district cemetery capacity and meeting the public demand for vaults.				
*+\$31,350 Supplementary Appropriation approved by Cabinet under Section 25 of the Act, in March 2023				

17. OUTPUT GROUPS TO BE PURCHASED BY THE DEPUTY GOVERNOR

SUPPLIER OF OUTPUT: PORTFOLIO OF THE CIVIL SERVICE

Appropriation Reference	Appropriation Name	2022 Original Appropriation \$	2022 Supplementary Request \$	2022 Revised Appropriation \$
OE 19	Ex-Gratia Recipients Plan Payments	1,358,042	1,035,000*	2,393,042
Description Payments to the Pension Fund for Past Government Employees entitled to payments under the Ex-Garcia Recipient Plan.				
Reason for Appropriation Change: One-time \$450 stipend payment for all pensioners to offset their electricity bills.				
*+\$1,035,000 Approved by Cabinet under Section 11(5) of the Act, in July 2022				

18. OUTPUT GROUPS TO BE PURCHASED BY THE CABINET ON BEHALF OF THE OFFICE OF THE DIRECTOR OF PUBLIC PROSECUTIONS

SUPPLIER OF OUTPUT: DIRECTOR OF PUBLIC PROSECUTIONS

Appropriation Reference	Appropriation Name	2022 Original Appropriation \$	2022 Supplementary Request \$	2022 Revised Appropriation \$
OE 105	Settlement of Claims	NIL	1,065,374*	1,065,374
Description Settlement of Claims.				
Reason for Appropriation Change: To pay Court ordered costs arising from an extradition request case from the United States of America.				
*+\$1,065,374 Approved by Cabinet under Section 11(5) of the Act, in October 2022				

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SECTION B

FINANCIAL STATEMENTS FOR THE GOVERNMENT OF THE CAYMAN ISLANDS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

ALL FIGURES ARE STATED IN CI\$000s

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GOVERNMENT OF THE CAYMAN ISLANDS
FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022
STATEMENT OF RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

These financial statements have been prepared in accordance with the provisions of the Public Management and Finance Act (2020 Revision). They report financial transactions for the Core Government and the Entire Public Sector for the financial year ended 31 December 2022.

The 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 financial statements and its compliance with the Public Management and Finance Act (2020 Revision).

To the best of our knowledge, the Financial Statements:

- a) are complete and reliable;
- b) fairly reflects the financial position at 31 December 2022 and performance during the financial year ended 31 December 2022;
- 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

15 March 2023

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

15 March 2023

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CORE GOVERNMENT

2022 FINANCIAL STATEMENTS

FOR THE 2022 FINANCIAL YEAR ENDED 31 DECEMBER 2022

ALL FIGURES ARE STATED IN \$000s

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GOVERNMENT OF THE CAYMAN ISLANDS
STATEMENT OF ACCOUNTING POLICIES
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

General Accounting Policies

Reporting Entity

These financial statements are for the Government of the Cayman Islands. The 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 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 ended 31 December 2022.

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
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022

		2022 Original Budget	2022 Unaudited Actuals
		\$000	\$000
	Notes		
Current Assets			
Cash and Cash Equivalents	2	106,476	302,765
Marketable Securities and Deposits		296,865	48,575
Other Marketable Securities - U.S. Treasury Note			276,884
Trade Receivables	3	16,915	16,082
Other Receivables	3	17,644	31,601
Inventories	4	5,056	7,347
Prepayments	6	7,373	12,427
Loans	7	917	46,711
Total Current Assets		451,246	742,393
Non-Current Assets			
Trade Receivables	3	427	427
Other Receivables	3	785	92
Inventories	4		
Investments	5	831	831
Prepayments			
Loans	7	47,851	501
Net Worth - Public Authorities	10	309,556	466,814
Property, Plant and Equipment	8	1,682,786	2,054,794
Intangible Assets	9	12,273	5,308
Investment Property		-	-
Other non-current assets		-	-
Total Non-Current Assets		2,054,509	2,528,768
Total Assets		2,505,755	3,271,160
Current Liabilities			
Trade Payables	11	38,681	14,575
Other Payables and Accruals	11	56,844	145,810
Bank Overdraft		-	-
Unearned Revenue	12	65,691	129,816
Employee Entitlements	13	8,776	12,321
Unfunded Pension Liability	14	23,595	24,000
Current Portion of Borrowings	1	53,253	53,271
Provisions		-	481
Total Current Liabilities		246,840	380,273
Non-Current Liabilities			
Trade Payables	11	-	-
Other Payables and Accruals	11	-	-
Other non current liabilities			
Unearned Revenue	12	13,504	13,378
Employee entitlements	13	-	-
Unfunded Pension Liability	14	472,501	404,224
Unfunded Post-Retirement Health Care		-	-
Currency Issued		-	-
Long Term Portion of Borrowings	1	432,116	453,087
Total Non-Current Liabilities		918,121	870,689
Total Liabilities		1,164,961	1,250,962
Net Assets		1,340,794	2,020,199
Net Worth			
Reserves	15	161,853	171,279
Revaluation Reserve		491,051	893,286
Current Year Surplus/(Deficit)		(16,262)	26,653
Other Accumulated Surplus		704,152	928,981
Total Net Worth		1,340,794	2,020,199

GOVERNMENT OF THE CAYMAN ISLANDS
STATEMENT OF FINANCIAL PERFORMANCE
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

	Notes	2022 Original Budget	2022 Unaudited Actuals
		\$000	\$000
Revenue			
Coercive Revenue	16	897,860	964,946
Sales of Goods and Services	18	40,563	44,664
Investment Revenue	19	2,197	9,083
Donations	20	184	943
Other Revenue	17	105	1,542
Total Revenue		940,909	1,021,179
Expenses			
Personnel Costs	21	437,724	408,738
Supplies and Consumables	22	149,350	145,209
Leases			
Depreciation and Amortisation		45,036	53,127
Impairment of Property, Plant, and Equipment		-	-
Impairment of Inventory			
Finance costs	23	14,687	15,846
Litigation Costs	24	1,765	854
Outputs from Statutory Authorities and Government Companies	26	161,898	181,427
Outputs from Non-Governmental Suppliers	27	42,518	75,271
Transfer Payments	28	61,495	86,576
Other (Gains)/Losses	25	(1,169)	(842)
Other Operating Expenses	29	8,675	7,276
Total Expenses		921,979	973,482
Core Government Net Surplus /(Deficit)		18,931	47,696
Profit/(Loss) of Statutory Authorities and Government Companies	10	(35,193)	(21,043)
Entire Public Sector Net Surplus/(Deficit)		(16,262)	26,653

GOVERNMENT OF THE CAYMAN ISLANDS
STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

	Notes	2022 Original Budget	2022 Unaudited Actuals
		\$000	\$000
CASH FLOWS FROM OPERATING ACTIVITIES			
<i>Receipts</i>			
Coercive Receipts		908,106	935,500
Outputs to Other Government Agencies		1,981	2,319
Sale of Goods and Services - Third Party		39,751	51,589
Interest Received		2,197	4,766
Donations / Grants Received		221	-
Other Receipts		10,633	16,827
<i>Payments</i>			
Personnel Costs		(437,842)	(398,916)
Supplies and Consumables		(147,475)	(139,106)
Outputs from Statutory Authorities and Government Companies		(161,899)	(198,889)
Outputs from Non-Governmental Organizations		(44,368)	(67,608)
Transfer Payments		(61,646)	(89,152)
Financing/Interest Payments		(14,453)	(15,263)
Other Payments		(25,630)	(48,362)
Net Cash Flows from Operating Activities	30	69,577	53,705
CASH FLOWS FROM INVESTING ACTIVITIES			
<i>Cash Received</i>			
Proceeds from Sale of Property, Plant and Equipment		-	-
Proceeds from Sale of Loans/Investments/Maturity of Fixed Deposits		579,229	349,663
Receipt of Dividends/Capital Withdrawal from Public Authorities		1,840	100
<i>Cash Used</i>			
Purchase of Property, Plant and Equipment		(171,103)	(88,015)
Purchase of Loans/Investments/Placement of Fixed Deposits		(706,030)	(431,487)
Equity Investment paid into Public Authorities		(30,416)	(35,529)
Net Cash Flows from/ (used in) Investing Activities		(326,480)	(205,268)
CASH FLOWS FROM FINANCING ACTIVITIES			
<i>Cash Received</i>			
Deposits from Public Authorities		-	6,073
Proceeds from Borrowings		299,138	329,213
Repayment of Borrowings		(43,438)	(45,369)
Currency Issues		-	-
Net Cash Flows from/ (used in) Financing Activities		255,700	289,917
Net increase / (decrease) in Cash and Cash Equivalents		(1,204)	138,354
Cash and Cash Equivalents at 1 January 2022		107,680	164,411
Cash and Cash Equivalents at 31 DECEMBER 2022	2	106,476	302,765

GOVERNMENT OF THE CAYMAN ISLANDS
 STATEMENT OF CHANGES IN NET WORTH
 FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

	2022 Original Budget	2022 Unaudited Actuals
	\$000	\$000
Opening Balance Net Worth	1,357,056	1,894,300
Prior Year Adjustments	-	99,246
Movement in Reserves	-	-
Revaluation	-	-
Net Surplus/(Deficit)	(16,262)	26,653
Total Changes in Net Worth	(16,262)	125,899
Closing Balance Net Worth	1,340,794	2,020,199

STATEMENT OF BORROWINGS
NOTE 1: STATEMENT OF DEBT

	2022 Original Budget	2022 Unaudited Actuals
	\$000	\$000
<i>Local Currency Debt</i>		
Not later than one year	-	-
Between one and two years	-	-
Between two and five years	-	-
Later than five Years	-	-
Total Local Currency Debt	-	-
<i>Foreign Currency Debt (stated in CI\$)</i>		
Not later than one year	53,253	53,271
Between one and two years	48,073	48,091
Between two and five years	121,085	121,139
Later than five years	262,958	283,857
Total Foreign Currency Debt	485,369	506,358
Total Outstanding Debt	485,369	506,358
<i>Local Currency Marketable Securities and Deposits</i>		
Not later than one year	296,865	325,459
Between one and two years	-	-
Between two and five years	-	-
Later than five years	-	-
Total Local Currency Marketable Securities and Deposits	296,865	325,459
<i>Foreign Currency Marketable Securities and Deposits</i>		
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	296,865	325,459
Net Public Debt	188,504	180,898

NOTE 1: STATEMENT OF DEBT (CONTINUED)

	2022 Original Budget	2022 Unaudited Actuals
	\$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	53,253	53,271
Between one and two years	48,073	48,091
Between two and five years	121,085	121,139
Later than five years	262,958	283,857
Total Foreign Currency Debt	485,369	506,358
Total Outstanding Debt	485,369	506,358
Local Currency Marketable Securities and Deposits		
Not later than one year	296,865	325,459
Between one and two years	-	-
Between two and five years	-	-
Later than five years	-	-
Total Local Currency Marketable Securities and Deposits	296,865	325,459
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	296,865	325,459
Net Public Debt	188,504	180,898

NOTE 1: STATEMENT OF DEBT (CONTINUED)

	2022 Original Budget	2022 Unaudited Actuals
	Outstanding Balance CI\$	Outstanding Balance CI\$
	\$000	\$000
	2,625	2,625
FirstCaribbean International Bank (Cayman) Limited 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: STATEMENT OF DEBT (CONTINUED)

	2022 Original	2022 Unaudited
	Outstanding Balance CI\$	Outstanding Balance CI\$
	\$000	\$000
FirstCaribbean International Bank (Cayman) Limited	1,900	1,900
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	655	655
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 drawdown 26 Oct 07, CI\$7.3m drawdown 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	53,980	53,980
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.		
2019 Butterfield Borrowings - Loan Agreement Dated 25th November 2019	120,945	120,945
Facility in the amount of US\$182.6 million, (first advance on 4 Dec 2019 for US\$91,343,283.58 and final advance of US\$91,343,284.42 on 23rd December 2019), amortised over 15 years with principal payments of US\$1,014,925.38 plus interest payable monthly commenced 31st December 2019 and final repayment due on 31 December 2034. The interest rate was fixed at 3.25% on 25 November 2019 for the remaining life of the loan.		
FCIB-Led Bank Consortium Convertible Loan US403 M	305,264	326,253
Facility in the amount of US\$403 million, (first tranche on 31 Jul 2021 for US\$10,000,000, 2nd tranche of US\$9,403,000 on 31 DECEMBER 2021 and 3rd tranche of US\$357,179,000 on 30 Jun 2022), amortised over 15 years with principal payments of US\$1,833,333 plus interest payable monthly commenced 31st Jul 2022 and final repayment due on 30 June 2037. The interest rate was fixed at 3.25% on 31 Jul 2021 for the remaining life of the loan.		
Total Core Government Debt	485,369	506,358

FORECAST STATEMENT OF BORROWINGS (CONTINUED)

	2022 Original Budget	2022 Unaudited Actuals
	Outstanding Balance CI\$	Outstanding Balance CI\$
	\$000	\$000
<i>Self Financing Loans - Statutory Authorities and Government Companies</i>		
Public Authorities Debt		
Cayman Airways Ltd.	-	-
Cayman Turtle Centre		
Cayman Islands Airport Authority	-	-
Cayman Islands Development Bank	-	-
Health Services Authority	-	-
National Housing and Development Trust	-	-
Port Authority		
Water Authority		
Sub-Total	-	-
Total Entire Public Sector Debt		
Total Gross Central Government Debt	485,369	506,358

NOTE 1A: CONTINGENT LIABILITIES AND ASSETS

	2022 Original Budget	2022 Unaudited Actuals
	\$000	\$000
Cayman Turtle Conservation and Education Centre	-	
Cayman Airways Limited	14,798	15,214
Cayman Islands Airport Authority		
Cayman Islands Airport Authority		
Water Authority of the Cayman Islands		
Cayman Islands Development Bank	1,773	3,811
Port Authority of the Cayman Islands		
National Housing Development Trust	1,494	2,219
Health Services Authority	-	
Total Quantifiable Guarantees	18,065	21,244
Government guarantee of upper 35% of \$57.2 million of mortgages under Government Guarantee Home Assistant Mortgage Scheme	2,000	2,000
Government guarantee of Medium and Large Business Loans, 50% of 5 Million	2,500	2,500
Total Other Contingent Liabilities	4,500	4,500
Total Contingent Liabilities	22,565	25,744

NOTE 2: CASH AND CASH EQUIVALENTS

	2022 Original Budget	2022 Unaudited Actuals
	\$000	\$000
US \$ Operational Current Account	3,497	5,457
CI\$ Cash in transit (IRIS Remittance Account)	13,239	-
CI\$ Executive Current Account	(107)	-
CI\$ Cash in Hand	613	342
CI \$ Operational Current Account	53,672	43,721
CI\$ Other Bank Accounts	228	-
US\$ Executive Current Revenue Account	(56,970)	-
CI\$ Executive Current Revenue account	1,523	-
Other Short Term Investments	83,037	240,831
MLAT KYD Bank Account	3,899	-
MLAT USD Bank Account	2,067	-
CI\$ Payroll Account	1,777	12,415
Total Cash and Cash Equivalents (Excluding bank overdrafts)	106,476	302,765
Less overdrafts	-	-
Total Cash and Cash Equivalents (Includes Fixed Deposits with terms less than 90 days to Maturity)	106,476	302,765
Marketable Securities and Deposits (Includes Fixed Deposits at Banks with terms greater than 90 days to Maturity)	296,865	48,575
Core Government's Total Bank Account Balances	403,341	351,340

NOTE 3: TRADE AND OTHER RECEIVABLES

	2022 Original Budget	2022 Unaudited Actuals
	\$000	\$000
Trade Receivables		
Coercive Revenue	16,520	(86)
Outputs to Statutory Authorities and Government Companies	833	10,794
Sales of Goods and Services	16,701	13,385
Other Trade Receivables	427	14,576
Non-Current trade receivables & other receivables		427
Less: Provision for Trade Receivables	(17,139)	(22,588)
Total trade receivables	17,342	16,509
Current	16,915	16,082
Non-Current	427	427
Total	17,342	16,509

	2022 Original Budget	2022 Unaudited Actuals
	\$000	\$000
Other Receivables		
Advances (salary, Official Travel, etc)	414	160
Dishonoured Cheques	1,185	1,668
Dividend Receivable	2,246	2,203
Interest Receivable	-	4,780
Statutory Authorities and Government Companies	-	50
Other Receivables - Other	14,584	19,211
Other Non-Current Assets		4,288
Less: Provision for Doubtful Debts - Other Receivables	-	(665)
Total Other Receivables	18,429	31,694
Current	17,644	31,601
Non-Current	785	92
Total	18,429	31,694

MOVEMENTS IN THE PROVISION OF DOUBTFUL DEBTS ARE AS FOLLOWS:

	2022 Original Budget	2022 Unaudited Actuals
Description	\$000	\$000
Balance at 1 January	(16,332)	(21,488)
Additional provisions made during the year	(809)	(607)
Receivables written off during the period	2	-
Total	(17,139)	(22,095)

NOTE 4: INVENTORIES

	2022 Original Budget	2022 Unaudited Actuals
Description	\$000	\$000
Inventory Held for Use in the Provision of Goods and Services	4,220	5,881
Inventory Held for Sale	836	1,466
TOTAL INVENTORIES	5,056	7,347

NOTE 5: INVESTMENTS IN ASSOCIATES

	2022 Original Budget	2022 Unaudited Actuals
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
Total	831	831

NOTE 6: PREPAYMENTS

	2022 Original Budget	2022 Unaudited Actuals
	\$000	\$000
Accrued Prepayments	3,195	5,773
Prepaid Insurance	2,079	2,306
Other Prepayments	2,099	4,348
Total	7,373	12,427

NOTE 7: LOANS MADE

	2022 Original Budget	2022 Unaudited Actuals
Loan Description	\$000	\$000
Overseas Medical loans	220	290
Civil Service Mortgages to staff	117	91
Loans to Public Entities	47,851	46,711
Other Loans	580	-
Provision outstanding loans	-	119
Total Loans Made	48,768	47,211
Current	917	46,711
Non-Current	47,851	501
BALANCE AS AT 31 DECEMBER 2022	48,768	47,211

NOTE 8: PROPERTY, PLANT AND EQUIPMENT

	2022 Original Budget	2022 Unaudited Actuals
<u>Cost of Property, plant & equipment</u>	\$000	\$000
Land	634,602	902,685
Plant and Equipment	46,406	42,871
Buildings and Leasehold	492,385	481,883
Leasehold Improvements	8,537	6,520
Furniture and Fittings	10,683	8,373
Computer Hardware	35,581	30,197
Office Equipment	6,440	6,690
Roads and Sidewalks	2,166	92,934
Water Reticulation	6,181	1,186
Other Assets	34,961	9,865
Infrastructure	390,221	416,089
Motor Vehicles	53,880	43,514
Marine Vessels	7,606	7,331
Aircraft	23,114	21,209
Assets under construction or development	242,951	188,200
Total Cost of Property, Plant and Equipment	1,995,714	2,259,548
Accumulated Depreciation		
Plant and Equipment	38,506	24,674
Buildings and Leasehold	122,721	56,204
Leasehold Improvements	4,492	4,374
Furniture and Fittings	7,021	6,947
Computer Hardware	27,546	23,831
Office Equipment	6,055	5,396
Roads and Sidewalks	-	14,786
Water Reticulation	3,515	183
Other Assets	7,071	14,861
Infrastructure	50,514	11,838
Motor Vehicles	33,238	32,395
Marine Vessels	5,377	3,723
Aircraft	6,872	5,542
Assets under construction or development	-	-
Total Accumulated Depreciation	312,928	204,754
Net Book Value		
Land	634,602	902,685
Plant and Equipment	7,900	18,197
Buildings and Leasehold	369,664	425,679
Lease Improvements	4,045	2,147
Furniture and Fittings	3,662	1,426
Computer Hardware	8,035	6,366
Office Equipment	385	1,295
Road and Sidewalks	2,166	78,148
Water Reticulation	2,666	1,003
Other Assets	27,890	(4,996)
Infrastructure	339,707	404,251
Motor Vehicles	20,642	11,119
Marine Vessels	2,229	3,608
Aircraft	16,242	15,667
Assets under construction or development	242,951	188,200
Net Book Value	1,682,786	2,054,794

NOTE 9: INTANGIBLE ASSETS

	2022 Original Budget	2022 Unaudited Actuals
	\$000	\$000
Computer Software	25,506	17,372
Accumulated Amortisation	13,233	12,064
Net Book Value	12,273	5,308

NOTE 10: NET WORTH OF PUBLIC AUTHORITIES

Description	2022 Opening Net Worth Balance	2022 Surplus or (Deficit)	2022 Closing Net Worth Balance	2022 Original Budget	2022 Unaudited Actuals	2022 Original Budget Net Worth
	\$000	\$000	\$000	\$000	\$000	\$000
Auditors Oversight Authority	477	39	516	-	39	464
Cayman Airways Ltd.	(12,066)	(11,791)	(23,858)	(7,158)	(11,791)	(19,504)
Cayman Islands Airport Authority	167,909	(10,155)	157,754	(14,900)	(10,155)	133,442
Cayman Islands Development Bank	36,332	(782)	35,550	(19)	(782)	35,952
Cayman Islands Monetary Authority	42,095	7,599	49,694	20	7,599	36,432
Cayman Islands National Insurance Company	25,600	3,908	29,508	1,875	3,908	22,605
Cayman National Cultural Foundation	13,204	396	13,600	-	396	11,574
Cayman Turtle Centre	12,956	(8,333)	4,623	(8,822)	(8,333)	2,391
Children and Youth Services Foundation	1,939	192	2,131	(799)	192	1,112
Civil Aviation Authority	7,216	3,634	10,850	1,359	3,634	9,973
Health Services Authority	(8,127)	(8,546)	(16,674)	646	(8,546)	(70,052)
Maritime Authority of the Cayman Islands	1,716	1,092	2,808	513	1,092	342
National Drug Council	648	324	972	(1)	324	624
National Gallery	6,086	59	6,145	(115)	59	6,080
National Housing and Development Trust	31,612	(965)	30,648	(1,382)	(965)	30,694
National Museum	2,110	13	2,123	(68)	13	2,448
National Roads Authority	(14,434)	1,215	(13,219)	(3,067)	1,215	(23,501)
Port Authority	61,083	(2,363)	58,721	(4,925)	(2,363)	17,890
Sister Islands Affordable Housing	1,333	-	1,333	(80)	-	1,224
Stock Exchange	5,256	1,737	6,993	988	1,737	6,219
Tourism Attraction Board	6,959	36	6,995	(100)	36	6,760
University College of the Cayman Islands	17,061	(388)	16,674	-	(388)	13,645
Utility Regulation and Competition Office	4,437	526	4,963	198	526	3,817
Water Authority	76,455	1,509	77,965	644	1,509	78,925
Total	487,857	(21,043)	466,814	(35,193)	(21,043)	309,556

NOTE 11: TRADE PAYABLES, OTHER PAYABLES AND ACCRUALS

	2022 Original Budget	2022 Unaudited Actuals
	\$000	\$000
Trade Payables		
Creditors	18,491	14,575
Creditors other government agencies	147	-
Outputs to Statutory Authorities and Government Companies	20,043	-
	38,681	14,575
Current	38,681	14,575
Non-Current	-	-
Total	38,681	14,575
Other Payables and Accruals		
Payroll Deductions	1,162	2,525
Loan Interest Payable	621	1,001
Accrued Expenses	12,773	61,437
Inter-entity due to	-	12,383
Deposits from Statutory Authorities and Government Companies	27,743	48,339
Non-Current Payables and Accruals	-	-
Other Payables	14,545	20,124
Provision		481
Total Other Payables and Accruals	56,844	146,291
Current	95,525	160,865
Non-Current	-	-
Total	95,525	160,865

NOTE 12: UNEARNED REVENUE

	2022 Original Budget	2022 Unaudited Actuals
	\$000	\$000
Immigration deposits	-	(6)
Customs Deposits	218	350
Revenue Deposits	70,417	1,356
Other Unearned Revenue	8,560	128,116
Non current Unearned revenue		13,378
Total Unearned Revenue	79,195	143,194

NOTE 13: EMPLOYEE COSTS AND OTHER ENTITLEMENTS

	2022 Original Budget	2022 Unaudited Actuals
	\$000	\$000
<i>Current employee entitlements are represented by:</i>		
Annual Leave	3,398	1,574
Retirement and Long Service Leave	3,330	4,597
Accrued Salaries	490	3,772
Pension	1,558	
Other salary related entitlements	-	2,379
Total current portion	8,776	12,321
<i>Non-current employee entitlements are represented by:</i>		
Retirement and Long Service Leave	-	-
Unfunded Pension Liability	-	-
Total Employee Entitlements	8,776	12,321

NOTE 14: UNFUNDED PENSION LIABILITY

	2022 Original Budget	2022 Unaudited Actuals
	\$000	\$000
Current	23,595	24,000
Government Pensions Liability	472,501	404,224
Total Unfunded Pension Liability	496,096	428,224

NOTE 15: RESERVES

	2022 Original Budget	2022 Unaudited Actuals
	\$000	\$000
Reserve		
Housing Guarantee Reserve Fund	355	355
Environmental Protection Fund	44,498	46,468
Infrastructure Development Fund	8,112	14,019
Retained Earnings held as General Reserves	105,255	106,249
Student Loan Reserve	2,832	2,849
National Disaster Fund	802	1,339
Sinking Fund for 2009 Bond Issue	(1)	-
Total	161,853	171,279

NOTE 15: RESERVES (CONTINUED)

	2022 Original Budget	2022 Unaudited Actuals
	\$000	\$000
ENVIRONMENTAL PROTECTION FUND		
Opening Balance	48,977	58,209
Interest	326	240
Transfer into EPF	4,021	-
Interest transfer to General Revenue	(326)	(11,981)
Transfer to Operating Bank Balances	(8,500)	-
Closing Balance	44,498	46,468
INFRASTRUCTURE DEVELOPMENT FUND		
Opening Balance	7,170	7,170
Interest	42	31
Fund Receipts	900	-
Interest Transfer from General Revenue	-	6,818
Transfer to Roads Fund	-	-
Closing Balance	8,112	14,019
STUDENT LOAN RESERVE		
Opening Balance	2,719	2,719
Interest	13	30
Transfers from General Revenues	100	100
Closing Balance	2,832	2,849
HOUSING LOAN RESERVE		
Opening Balance	355	355
Interest	-	-
Outflow	-	-
Closing Balance	355	355
NATIONAL DISASTER FUND		
Opening Balance	400	906
Interest	2	-
Transfers from General Revenues	400	433
Closing Balance	802	1,339
GENERAL RESERVES		
Opening Balance	104,762	94,089
Interest Income	493	-
Transfer to General Reserves	-	12,160
Closing Balance	105,255	106,249
SINKING FUND for 2009 Bond Issue		
Opening Balance	-	-
Interest	-	-
Transfer to Operating Bank Balances	(1)	-
Closing Balance	(1)	-
Total Funds	161,853	171,279

NOTE 16: COERCIVE REVENUE

	2022 Original Budget	2022 Unaudited Actuals
	\$000	\$000
Revenue Description		
Alcoholic Beverages Duty	21,409	23,341
Annual Permanent Resident Work Permit Fee	19,402	20,583
Annual Fee for Certificate of Direct Investment	35	34
Bank Charges Reimbursable	-	2
Banks and Trust Licenses	26,551	25,974
Birth, Deaths and Marriages Registration	123	132
Building Permit Fees	9,339	7,782
Business Staffing Plan Board Fees	57	36
Caymanian Status Fees	319	408
Cinematographic Licenses	-	11
CIMA - Penalties and Fines	-	4,889
Compounded Penalties	26	110
Court Fees	1,900	2,045
Court Fines	2,226	2,257
Cruise Ship Departure Charges	6,473	4,419
CUC - License	2,400	2,400
DCI - Penalties and Fines	61	268
Debit Transaction Fees	3,735	4,416
Dependant of Caymanian Grant Fee	2	1
Environmental Protection Fund Fees	4,021	3,072
EZG- Special Economic Zone Employment Certificate Grant Fee	386	620
Firearms Licenses	75	47
Fisheries Licenses	-	1
Foundation Companies	132	322
FPW - Final WP Non-renewal (90days) - Grant	10	1
Gasoline Diesel Duty	12,096	12,838
General Registry - Penalties and Fines	656	910
General Search Fees	970	1,413
Grant of Temporary Work Permit - Seasonal Worker	4	13
Health Practitioners' Board Fee	700	1,682
Hotel Licenses	339	296
HRS-Administrative Fines for Health Insurance Offences	-	1
Hurricane Ivan Loans Received	-	4
ICTA Licences	7,500	9,070
Immigration Fines	137	314
Immigration Non-Refundable Repatriation Fee	1,179	2,384
Infrastructure Fund fee	4,542	6,612

NOTE 16: COERCIVE REVENUE (CONTINUED)

	2022 Original Budget	2022 Unaudited Actuals
	\$000	\$000
Insurance Licenses	9,301	8,799
Insurance Stamp Duty	1,376	2,195
Issue Fee for Certificate of Direct Investment	20	-
Issue Fee for Specialist Caregiver Certificate	46	60
Land Holding Companies Share Transfer Charge	300	4,267
Land Registry Fees	1,178	1,323
Law Firm Operational	3,770	3,441
Legal Practitioner Fee	2,279	2,215
Limited Liability Companies	5,123	5,384
Limited Liability Partnership	43	48
Liquor Licenses	706	719
Local Co. and Corp. Mgmt. Fees	3,268	4,005
Local Company Control License Grants/Renewals	464	460
Local Vessel Licenses	25	-
Miscellaneous Income (Executive Only)	-	253
Miscellaneous Licenses	71	86
Money Services Licence	46	50
Money Transfer Fees	3,004	3,613
Motor Vehicle Charges	2,505	10,356
Motor Vehicle Drivers Licences	255	2,668
Motor Vehicle Duty	25,383	21,945
Motor Vehicle Environmental Tax	3,108	1,885
Mutual Fund Administrators	47,370	51,921
Non-Profit Organizations	6,005	5
Notary Public Fees	523	434
Other Company Fees - Exempt	113,440	112,133
Other Company Fees - Foreign	9,590	10,276
Other Company Fees - Non-Resident	1,745	1,829
Other Company Fees - Resident	2,945	2,928
Other Import Duty	174,255	159,832
Other Stamp Duty	12,595	16,762
Package Charges	1,254	1,169
Partnership Fees	69,127	73,067
Patents and Trademarks	1,500	2,104
PCW - Provision for continuation of work permit - Grant	1,564	3,055

NOTE 16: COERCIVE REVENUE (CONTINUED)

	2022 Original Budget	2022 Unaudited Actuals
	\$000	\$000
Planning Fees	2,392	1,868
Procedural Fines	20	353
Proceeds of Liquidated Entities	6,001	6,547
Public Records	118	105
Public Transport - Drivers Licenses	36	16
Public Transport - Operator Licenses	6	14
Public Land Commission Permit Fees	25	-
Public Land Commission Fines for Offenses	15	-
Residency and Employ. Rights Cert.- Surviving Spouse of a Caymanian	3	1
Residency and Employment Rights Certificate by Dependent of a P.R	294	232
Residency and Employment Rights Certificate Issue Fee	1,828	1,219
Residency and Employment Rights Certificate by Spouse of a Caymanian	129	125
Residency Certificate for Persons of Independent Means Grant Fee	178	648
RFI - Permanent Residence - Persons of Independent Means	2,325	3,046
RJC - Residency Certificate (Substantial Business Presence)	34	113
Royalties and Dredging	650	86
Royalty Fees from ICTA Licences	-	1
Save the Mortgage Loan Received (Classified as Other Revenue below)	-	29
Security Business Investments Licence	10,612	8,992
Spear Gun Licenses	5	2
Special Marriage Licenses	1	-
Stamp Duty - Land Transfers	68,500	92,137
Tax and Trust Undertakings	9,500	10,273
Timeshare Ownership	296	615
Tobacco Dealer Registration fees	113	138
Tobacco Products Duty	9,249	8,196
Tourist Accommodation Charges	18,265	19,766
Traders Licenses	6,001	7,170
Trust Registration Fees	744	770
Virtual Assets	25	118
W.I.Z. - Boat Licensing	20	8
Website - Recovery Fees	315	352
Work Permits Fees	70,635	90,717
Working Under Operation of Law Fees	57	123
Private Fund Fees	58,468	63,172
Directors Register Inspection	11	-
Total Revenue	897,860	964,946

NOTE 17: OTHER REVENUE

	2022 Original Budget	2022 Unaudited Actuals
Source	\$000	\$000
Save the Mortgage Loan Repayment	45	-
Other Revenue	60	1,542
Total Other Revenue	105	1,542

NOTE 18: SALE OF GOODS AND SERVICES

	2022 Original Budget	2022 Unaudited Actuals
Revenue Description	\$000	\$000
Outputs to other government agencies	2,388	2,850
Fees and Charges	30,054	33,492
General Sales	6,278	6,111
Rentals	1,294	1,298
Other	549	913
Total Revenue	40,563	44,664

NOTE 18: SALE OF GOODS AND SERVICES (CONTINUED)

	2022 Original Budget	2022 Unaudited Actuals
<i>Fees and Charges</i>	\$000	\$000
Agricultural Department Fees	131	157
Annual Work Permit Application Fees (Entity)	1,615	2,157
APA - Appeal to Board against decision made by an Immigration Officer		
Application Fee	5	29
Application Fee for Specialist Caregiver Certificate	7	9
Audit Fees - Statutory	-	877
Authentication and Apostille of Documents Fees	2,467	1,499
Business Staffing Plan Application Fees (Entity)	12	12
Business Visitors Administration Fees	9	14
BVX - Business Visitors Permit - Express Determination Fee	17	29
Cabinet Appeal Fees (formerly Executive Council Appeal Fees)	66	156
Caymanian Status Application Fees (Entity)	141	160
Customised Motor Vehicle Licence Plate Fees	34	46
Customs Special Attendance Fees	753	268
Dependant of a Caymanian Admin Fee	4	8
Drivers Examination Fees	476	458
Duplicate Vehicle Log Books	66	74
Electrical Inspection Fees	13	14
Electrical Licence Fees	83	86
Elevator Inspection Fees	44	51
Environmental Service Fees	25	24
Estate Management Fees	-	1
Examination Fees	3,038	1,133
Express Fee - Work Permits	594	1,853
Express Land Registry	80	94
External Training	2	-
FPA - Final WP Non-renewal (90days) - Admin	1	-
Funds Received From Department of Tourism (DOT) Events	4	-
Garbage Fees	2,741	2,863

NOTE 18: SALE OF GOODS AND SERVICES (CONTINUED)

	2022 Original Budget	2022 Unaudited Actuals
<i>Fees and Charges</i>	\$000	\$000
Heavy Equipment Application Fees	17	18
Land Survey Fees	200	316
Law School Fees	500	719
Local Companies Administration Fees	12	17
Mail Terminal Credits	460	436
Mapping Services	180	204
Motor Vehicle Inspection Fees	1,969	1,955
Motor Vehicle Licence Plate Fees	552	457
Naturalisation and Registration Fees	453	838
Online Planning System Fees	347	203
Other Company Fees - Exempt (Entity)	174	188
Other Fees	-	52
Other Immigration Fees	23	153
Passport Fees	673	653
PCA - Provision for Continuation of WP - Amendment - Admin	1	4
Pension Plan Registration Fees	980	1,226
Permanent Residence/Residency & Employment Rights Certificate/Residency Certificate for Persons of Independent Means Variation Fee	126	186
Planning Appeal Fees	1	1
Planning Inspection Call-Out Fee	16	46
Plumbers Examination Board Fees	-	12
Private Sector Computing Fees	2,172	2,554
Public Land Commission Application Fee	5	-
Public Library Fees	25	20
PWA - Provision for continuation of work permit - Admin	79	122
REA - Extension to reside as a Dependent of a Caymanian Application Fee	-	2
Recycling Fees	25	5
Refund Processing Fees	3	10
Residency & Employ. Rights Cert. - Surviving Spouse of a Caymanian Application Fee	1	2
Residency & Employment Rights Certificate Admin Fee	505	491
Residency and Employment Rights Certificate by the Dependant of a Permanent Resident Admin Fee (Entity)	50	29
Residency and Employment Rights Certificate by the Spouse of a Caymanian Admin Fee (Entity)	105	135
Residency Certificate for Persons of Independent Means Fee	36	19

NOTE 18: SALE OF GOODS AND SERVICES (CONTINUED)

	2022 Original Budget	2022 Unaudited Actuals
	\$000	\$000
Restoration of Seized Goods	1	-
RFA - Permanent Residence - Persons of Independent Means - Application Fee	-	11
RFA - Permanent Residence - Persons of Independent Means - Renewal Application Fee	8	-
RGA - Variation of Permanent Residence - Person of Independent Means - Application Fee	2	12
RJA - Residency Certificate (Substantial Business Presence) Application Fee	-	17
Sale of Custom Forms	1	1
School Fees	500	618
Special Econ. Zone - Trade Certificate Fee	-	172
Special Econ. Zone - Trade Certificate Renewal Fee	114	-
Special Marriage License Application Fee	4	6
Temporary Work Permit Application Fees (Entity)	1,022	1,771
Tourist Reservation Fees	1	-
Tower Licence Fees	-	48
Trade and Business Administration Fees	700	1,220
Transcript Fees	-	7
TWP Entertainer Application Fee	-	-
Variation/Amendment Fee for BSP	36	61
Health services Fees	-	-
Vault Sales (Cemetery Fees)	157	210
Vehicle And Equip. Maintenance Fees	1	2
Vehicle Bank Liens	53	47
Vehicle Change of Ownership	278	247
Vehicle Disposal Fees	1,894	16
VWA - Visitor's Work Visa Application Fee	15	102
Warehousing	1,295	1,018
Web Receipts	600	759
Work Under Operation of Law Fees	3	6
STE - Student Visa Extension Application Fee	-	-
VEA - Extension of a Visitor's Work Visa Application Fee	1,081	1,992
Trade and Business Penalty Fees	175	-
Fees and Charges - SAGC	-	2,006
Fees & Charges	30,054	33,492

NOTE 18: SALE OF GOODS AND SERVICES (CONTINUED)

	2022 Original Budget	2022 Unaudited Actuals
	\$000	\$000
General Sales		
Auction Receipts	10	69
Canteen Sales	90	112
Inventory Spare Parts	-	1
Miscellaneous Sales	168	94
Other Postal Business	60	54
Philatelic Sales	6	8
Plumbers Examination Board Fees	10	12
Police Clearances	942	1,057
Postal Stamps	864	595
Prison Craft Sales	10	25
Prison Sales	10	12
Sale Of Advertising Space	427	514
Sale of Agric. Supplies/Produce	2,811	2,658
Sale Of Gazettes And Subscriptions	729	837
Sale Of Laws	21	1
Sale of Planning Documents	120	60
Temporary Work Permit - Seasonal Worker	-	1
General Sales - Statutory Authorities & Government Companies	-	-
Total General Sales	6,278	6,111

	2022 Original Budget	2022 Unaudited Actuals
	\$000	\$000
Rentals		
Equipment Rental	10	5
Postal Box Rental Fees	1,038	1,057
Rental - School Canteens	100	108
Rentals - Craft Market	6	18
Rentals - Government Housing	17	11
Rentals - Other Properties	92	77
Rentals - Town Halls	31	23
Rentals - Statutory Authorities and Government Companies	-	-
Total Rentals	1,294	1,298

NOTE 18: SALE OF GOODS AND SERVICES (CONTINUED)

	2022 Original Budget	2022 Unaudited Actuals
	\$000	\$000
Other Goods and Services Revenue		
GIS Applications	140	131
GPS Licenses Refund	17	17
Internal Audit Service Fees	117	217
Miscellaneous Licensing Receipts	49	60
Miscellaneous Receipts	226	489
Other Goods and Services - Statutory Authorities and Government Companies	-	-
Total Other Goods and Services Revenue	549	913
Total Goods and Services	38,175	41,814

NOTE 19: INVESTMENT REVENUE

	2022 Original Budget	2022 Unaudited Actuals
	\$000	\$000
Revenue type		
Interest on Marketable Securities, Deposits and Cash	2,120	9,083
Interest on deposits	-	-
Interest on Loans	7	-
Royalties	-	-
Other Investment Revenue	70	-
Total Investment Revenue	2,197	9,083

NOTE 20: DONATIONS

	2022 Original Budget	2022 Unaudited Actuals
	\$000	\$000
Source		
Other Donations	184	943
Total Donations	184	943

NOTE 21: PERSONNEL COSTS

Description	2022 Original Budget	2022 Unaudited Actuals
	\$000	\$000
Salaries, Wages and Allowances	320,714	296,125
Health Care - CINICO	76,654	68,574
Health Care - Other	22,462	-
Pension - Normal Cost Employer	16,394	41,664
Pension - Employer	-	-
Leave	431	967
Other Personnel Related costs	1,069	1,408
Total Personnel Costs	437,724	408,738

NOTE 22: SUPPLIES AND CONSUMABLES

Description	2022 Original Budget	2022 Unaudited Actuals
	\$000	\$000
Supplies and Materials	47,847	20,423
Purchase of Services	56,750	77,206
Lease of Property and Equipment	9,746	9,287
Utilities	13,376	16,266
General Insurance	7,407	9,831
Travel and Subsistence	3,238	2,394
Recruitment and Training	4,758	2,857
Other Supplies and Consumables	6,228	6,945
Total Supplies and Consumables	149,350	145,209

NOTE 23: FINANCE COST

	2022 Original Budget	2022 Unaudited Actuals
	\$000	\$000
Interest on Borrowings	14,453	14,550
Other Borrowing Costs	54	931
Overdraft Expenses	-	-
Interest on Deposits from Statutory Authorities and Government Companies	180	365
Total Finance Cost	14,687	15,846

NOTE 24: LITIGATION COST

	2022 Original Budget	2022 Unaudited Actuals
	\$000	\$000
Legal Fees	1,765	854
Total Litigation Cost	1,765	854

NOTE 25: OTHER (GAINS)/LOSSES

	2022 Original Budget	2022 Unaudited Actuals
	\$000	\$000
Net (Gain)/Loss on Disposal of Property, Plant and Equipment	-	(161)
Net (Gain)/Loss on Derecognition and/or Revaluation of Assets	-	163
Net (Gain)/Loss on Foreign Exchange Transactions	(1,169)	(844)
	-	
Total (Gains)/Losses	(1,169)	(842)

NOTE 26: OUTPUT FROM STATUTORY AUTHORITIES AND GOVERNMENT COMPANIES

	2022 Original Budget	2022 Unaudited Actuals
	\$000	\$000
AOA 1 - Auditors Oversight Authority	175	175
AOA 2 - Complete Future of AOA Project	94	94
AOA 3 - Maintaining relationships with key Cayman Islands based stakeholders	15	15
AOA 4 - Membership of and participation in the International Forum of Independent Audit Regulators	30	30
CAL 1 - Strategic Domestic Air Services	3,134	3,134
CAL 2 - Strategic Tourism, Regional and Core Air Services	15,435	17,204
CAY 2 - Children and Youth Services (CAYS) Foundation	3,100	3,100
CCO 1 - Teaching of Tertiary Level and Vocational Programmes (UCCI)	6,678	6,377
CDB 1 - Government Scholarship Funding Programme	40	40
DVB 4 - Administration of Lending Activities	526	526
CIN 1 - Health Insurance for Seamen and Veterans	14,483	14,125
CIN 2 - Health Insurance for Civil Service Pensioners	35,632	38,870
MUS 4 - Collection and Preservation of Significant Material Evidence	154	154
MUS 5 - Museum Facilities, Exhibitions and Displays	601	601
MUS 6 - Provision of Policy and General Advice on Museum Matters	137	137
CMA 1 - Policy Advice to on Maritime Matters	333	264
HEA 10 - Ambulance Services	3,639	3,639
HEA 11 - Services at District Health Clinics	2,490	2,490
HEA 12 - Mental Health Services	4,395	4,395
HEA 16 - Medical care patients over 60 Years Old	4,376	3,667
HEA 17 - Beyond Insurance Coverage/Un-insured	4,034	1,852
HEA 18 - School Health Services	1,919	1,919
HEA 19 - Chronic Diseases	1,359	968
HEA 2 - Medical Care for Indigents	12,000	21,539
HEA 20 - Public Health Services	2,410	12,419
HEA 21 - Medical Internship Program	227	227
HEA 23 - Provision of Antiretroviral Medication	492	353
HEA 24 - Child Sex Abuse Program – Child Psychologist	105	105
HEA 25 - Cancer Registrar	62	62
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	280	276
MOA 12 - Regulation of the Financial Services Industry	21,896	21,896
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	6,407	6,407
MOA 6 - Regulation of Currency	1,400	1,400
MOA 8 - Collection of License Fees	300	300
NAG 1 - Exhibitions & Art Festivals	210	210
NAG 2 - National Art Collection	121	121
NAG 3 - Art Education & Outreach Programmes	178	178
NAG 4 - Art Information - Facilities, Promotion, Scholarship and Publication	242	242
NCF 1 - Arts and Culture Preservation, Documentation and Promotion	109	109
NCF 2 - Cultural Festivals/International Exchange/Local Partnerships	383	533
NCF 3 - Management of Operations and Maintenance of FJ Harquail Cultural Center (FJHCC)	345	345
NCF 4 - Training and Support For Artistic Development	266	266
NCF 5 - Youth Arts Programming	6	6
NDC 1 - Policy, Prevention, Surveillance Research, Information, Monitoring and Evaluation	715	715
NHT 4 - Administration of affordable Housing Initiative	170	170
NHT 5 - Administration of the Government Guaranteed Home Assisted Mortgage	270	270
NHT 6 - Administration of the New Affordable Housing Initiative	215	215
NHT 7 - Administration of the Build on your Own Property Initiative	20	20
SIH 1 - Sister Islands Affordable Housing Corporation	75	43
TAB 1 - Management of Pedro St. James National Historic Site	950	950
TAB 2 - Management of Queen Elizabeth II Botanic Park	850	850
TAB 4 - Management of the Cayman Islands Craft Market	140	140
TAB 5 - Management of the Hell Geological Site	40	40
URC 1 - Drafting Instructions for the Development of Legislation	74	37
URC 6 - Regional and International Representation	50	32
URC 7 - National Cyber Security Initiatives	100	5
URC 10 - Monitoring and Controlling the Storage, Handling, Quality and Mensuration of Fuel Products	812	810
URC 11 - Economic Regulations; Monitoring and Directing the Fuel Sector and Relevant Market	588	588
URC 12 - Management of the Cayman Islands Internet Domain and Verification of ICT Licensee Fees	133	133
Total	161,898	181,427

NOTE 27: OUTPUTS FROM NON-GOVERNMENT SUPPLIERS

	2022 Original Budget	2022 Unaudited Actuals
Output Group	\$000	\$000
NGS 1 - Organise, Administer and Execute the Cayman Islands Fishing Tournament	30	30
NGS 2 - Legal Aid	2,700	2,696
NGS 4 - Aids and First Aid Education Program	39	39
NGS 7 - Management of Small Business Development	311	311
NGS 20 - Employee Assistance Programme	243	243
NGS 24 - Spaying and Neutering of Dogs and Cats	30	30
NGS 25 - Teaching of Tertiary Education Course (ICCI)	250	250
NGS 26 - Miss Cayman Committee	100	100
NGS 34 - Primary and Secondary Education by Private Schools	2,000	2,000
NGS 38-Services for Refugees	768	2,500
NGS 47 Mentoring Cayman Programme	9	9
NGS 53 - Palliative Care Nursing - Hospice Care	100	100
NGS 55 - Tertiary Medical Care at Various Overseas and Local Providers	20,927	51,660
NGS 57 - Gardening Projects and Landscaping	4	4
NGS 58 - Elite Athletes Programme	40	23
NGS 59 - Youth Development Programme	122	43
NGS 60 - Sports Programme	1,552	1,540
NGS 64 - Care of the Indigent, Elderly and Disabled Persons	2,040	2,036
NGS 66 - Foster Care for Children	393	393
NGS 67 - Community Programmes	79	79
NGS 71 - Support for Battered Women and Children	325	332
NGS 74 - Preservation of National Environment and Places of Historic Significance	570	570
NGS 79 - Canine Security Services	50	50
NGS 82 - Other Sports Programmes	95	87
NGS 83 - Other Health & Cultural Programs	40	40
NGS 84 - Cayman Islands Agricultural Society	187	186
NGS 85 - Cayman Finance	750	456
NGS 86 Community Programmes - MOWheels	75	75
NGS 87- Gender Equality Cayman	6	-
NGS 89 - Cayman Islands Legal Practitioners Association Ltd	1,212	1,210
NGS 90 - Cayman Islands Cadet Corps Committee	25	66
NGS 91 - Public School Meals Programme	7,446	8,114
Total	42,518	75,271

NOTE 28: TRANSFER PAYMENTS

	2022 Original Budget	2022 Unaudited Actuals
	\$000	\$000
TP 12 - Tourism Scholarships	815	815
TP 13 - Miss Cayman Scholarship	75	6
TP 27 - Pre-School Educational Assistance	783	737
TP 30 - Local and Overseas Scholarships and Bursaries	10,039	10,000
TP 41 - Poor Relief Payments	13,687	17,930
TP 44 - Temporary Poor Relief Payments for Young Parents Programme (YPP)	70	23
Students		
TP 46 - Emergency Relief Payments	126	44
TP 47 - Ex - Gratia Benefits to Seamen	11,115	10,609
TP 49 - Youth Programmes - Churches and Other Non-Governmental Organizations	130	-
TP 51 - Other Educational and Training Assistance	255	87
TP 57 - Children and Family Services Support	350	450
TP 58 - Support for Services of the Red Cross	70	70
TP 60 - Housing Assistance	375	479
TP 61 - Student Enrichment and Support Services	934	785
TP 63 - Support to Local Business Associations	75	49
TP 66 - Cayman Brac and Little Cayman Home Repairs Assistance	500	262
TP 67 - Sports and Cultural Tourism Programmes Assistance	1,850	547
TP 69 - Support for the Bridge Foundation	155	155
TP 73 - Other Health and Cultural Programme Assistance	500	499
TP 75 - Needs Assessment Support	-	1
TP 76 - Assistance for Infrastructure Development	200	540
TP 80 - Support for Business Initiatives	540	4,214
TP 82 - SEN Scholarships	1,266	1,066
TP 83 - Medical Scholarships	863	82
TP 84 - Grants to Farmers	500	84
TP 85 - Support to Local Financial Services Associations	110	56
TP 86 - Sister Islands Beaches and Community Clean Up Programme	500	608
TP 87 Temporary Financial Assistance	-	3
TP 88 Look After Care Payments	-	1
TP 89 Youth After Care Payments	-	1
TP 90 - Assistance to GTR Committee	100	145
TP 93 Private and Public School Grants	1,362	140
TP 94 - Superior Auto Apprenticeship Programme	150	150
TP 101 - Sister Islands Community programmes/projects	150	52
TP 107 - Youth, Sport, Culture and Heritage Programs	1,619	931
TP 109 - Extraordinary Relief Stipends	10,319	26,659
TP 110 - Sustainability Programme Support	150	34
TP 111 - Climate Resiliency Programme	262	-
TP 112 - Sustainability and Climate Resiliency - Community Support	500	219
TP 113- Agricultural Sustainable Production Programme	1,000	100
TP118 - Electricity Assistance Programme	-	7,944
Total	61,495	86,576

NOTE 29: OTHER EXECUTIVE EXPENSES (OE's)

	2022 Original Budget	2022 Unaudited Actuals
	\$000	\$000
OE 1 - Personal Emoluments for the Judiciary	3,350	3,522
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	850	793
OE 4 - Judiciary Expenses	1,912	1,885
OE 5 - Constituency Allowances	1,375	1,440
OE 6 - Contribution to Caribbean Financial Action Task Force	70	53
OE 9 - CARICOM Fees	170	162
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	816	510
OE 15 - Pan American Health Organisation Subscription	15	9
OE 19 - Ex-Gratia Plan Recipients Plan Payments	1,358	2,237
OE 27 - Past Service Pension Liability Payments	17,153	18,187
OE 43 - Depreciation of Judicial Executive Assets	380	-
OE 54 - Caribbean Catastrophic Risk Insurance Facility - Annual Premium	925	883
OE 57 - Executive Bank Charges	82	45
OE 65 -Court of Appeal Expenses	1,134	950
OE 66 - United Nations Caribbean Environmental Programme	7	6
OE 71 - Commonwealth Parliamentary Association	125	125
OE 81 - World Anti-Doping Agency	6	-
OE 82 - Regional Anti-Doping Agency	9	-
OE 91 - Depreciation of District Administration, Tourism and Transport Executive Assets	5	36
OE 93 - Caribbean Agriculture Research and Development Institute (CARDI)	122	112
OE 94 - OECD - Global Forum	55	45
OE 96 - Executive Salary Reimbursements	600	533
OE 100 - Executive Depreciation	2	128
OE 101 - Depreciation of Executive Assets	9,694	9,694
OE 102 - New Court House Project	250	-
OE 103 - Caribbean Public Health Agency (CARPHA)	19	18
OE 105 - Settlement of Cases	-	95
OE 107 - Project Future Fund	170	415
OE 110 - General Insurance	6,500	8,340

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

	2022 Original Budget	2022 Unaudited Actuals
	\$000	\$000
OE 115 - Regional Security Initiatives	76	76
OE 116 - Pension Uplift	2,619	2,511
OE 117 - CIG Core Christmas Stipend	175	178
OE 118 - Placeholder for Civil Service CINICO Increase	-	-
OE 119 - Second Chance Program	196	54
OE 120 - Repairs to Governor's Residence	50	-
OE 121 - ANC for Pension Plans	5,309	3,996
OE 123 - Global Island Partnership	5	-
OE 122 - Commonwealth Telecommunication Organisation	20	-
OE 124 - Caribbean Telecommunication Union	12	10
OE125 - Caribbean Disaster Emergency Management Agency Membership	90	79
OE 126 - Anti-Gang and Child Safeguarding Support	230	-
OE 127 - Caribbean Association of Medical Councils (CAMC)	11	6
OE 128 - Personal Emoluments for Premier, Deputy Premier, Speaker of the Legislative Assembly, Ministers of Cabinet, Elected Members of the Legislative Assembly	4,029	4,025
OE 129 - Executive Depreciation - Legislative Assembly	220	-
OE 130 - Administrative and Advisory Support to the Members of the Legislative Assembly	3,636	2,729
OE 132 - Depreciation on Ministry of Sustainability and Climate Resiliency Executive Assets	306	-
OE 133 - Oil Spills - Annual Fee	50	52
OE 134 - Depreciation of Executive Assets - Ministry of District Administration and Lands	625	7,011
OE 141 - Emerging Talent Programme	400	59
OE 147 - Strata Fees for Crown-Owned Property		20
OE 148 - Lease Payments		74
Other Expenses		-
Total	65,311	71,198

	2022 Original Budget	2022 Unaudited Actuals
	\$000	\$000
Personnel Costs	38,904	38,844
Depreciation	11,232	16,741
General Insurance	6,500	8,340
Other Operating Expenses	8,675	7,273
Total	65,311	71,198

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

	2022 Original Budget	2022 Unaudited Actuals
	\$000	\$000
Surplus/(Deficit) from Ordinary Activities	(16,262)	26,653
Non-cash movements		
Depreciation and Amortisation	45,036	53,127
Increase in Provision for Bad Debt	809	607
Losses on non-financial instruments		
Impairment	-	-
Other (Gains)/Losses	(1,169)	(842)
(Gain)/Losses on sale of property, plant and equipment	-	-
(Surplus)/Deficit of Public Authorities	35,193	21,043
Changes in Current Assets and Liabilities	5,970	(46,883)
Net cash flows from operating activities	69,577	53,705

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ENTIRE PUBLIC SECTOR

2022 FINANCIAL STATEMENTS

FOR THE 2022 FINANCIAL YEAR ENDED 31 DECEMBER 2022

ALL FIGURES ARE STATED IN \$000s

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GOVERNMENT OF THE CAYMAN ISLANDS
STATEMENT OF ACCOUNTING POLICIES
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

General Accounting Policies

Reporting Entity

These financial statements are for the Government of the Cayman Islands. The 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 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 ended 31 December 2022.

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
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022

	Notes	2022 Original Budget	2022 Unaudited Actuals
		\$000	\$000
Current Assets			
Cash and Cash Equivalents	2	457,614	585,607
Marketable Securities and Deposits		320,627	82,945
Other Marketable Securities - U.S. Treasury Note			276,884
Trade Receivables	3	27,427	31,633
Other Receivables	3	21,817	25,767
Inventories	4	25,656	17,623
Prepayments	6	13,616	22,421
Loans	7	2,141	1,213
Total Current Assets		868,898	1,044,094
Non-Current Assets			
Trade Receivables	3	427	427
Other Receivables	3	2,585	1,892
Inventories	4		
Investments	5	56,982	56,982
Prepayments			
Loans	7	23,416	22,208
Net Worth - Public Authorities	10	-	-
Property, Plant and Equipment	8	2,237,025	2,609,236
Intangible Assets	9	10,910	3,945
Investment Property		-	-
Other non-current assets		-	-
Total Non-Current Assets		2,331,345	2,694,691
Total Assets		3,200,244	3,738,785
Current Liabilities			
Trade Payables	11	34,666	12,229
Other Payables and Accruals	11	40,961	43,096
Bank Overdraft		-	3,280
Unearned Revenue	12	79,726	128,991
Employee Entitlements	13	11,813	12,766
Unfunded Pension Liability	14	23,595	24,000
Current Portion of Borrowings	1	59,884	53,271
Provisions		-	20,481
Total Current Liabilities		250,645	298,114
Non-Current Liabilities			
Trade Payables	11	4,741	-
Other Payables and Accruals	11	11,067	2,161
Other non current liabilities			
Unearned Revenue	12	13,570	13,378
Employee entitlements	13	-	143
Unfunded Pension Liability	14	506,695	414,418
Unfunded Post-Retirement Health Care		431,392	395,176
Currency Issued		191,946	142,110
Long Term Portion of Borrowings	1	449,394	453,087
Total Non-Current Liabilities		1,608,805	1,420,473
Total Liabilities		1,859,450	1,718,586
Net Assets		1,340,794	2,020,199
Net Worth			
Reserves	15	200,735	263,276
Revaluation Reserve		640,884	1,043,119
Current Year Surplus/(Deficit)		(16,262)	26,653
Other Accumulated Surplus		515,437	687,150
Total Net Worth		1,340,794	2,020,199

GOVERNMENT OF THE CAYMAN ISLANDS
STATEMENT OF FINANCIAL PERFORMANCE
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

		2022 Original Budget	2022 Unaudited Actuals
		\$000	\$000
	Notes		
Revenue			
Coercive Revenue	16	897,860	957,042
Sales of Goods and Services	18	220,703	228,926
Investment Revenue	19	5,096	11,874
Donations	20	3,131	3,890
Other Revenue	17	6,687	1,815
Total Revenue		1,133,477	1,203,547
Expenses			
Personnel Costs	21	629,493	631,051
Supplies and Consumables	22	290,354	286,456
Leases			
Depreciation and Amortisation		73,045	80,781
Impairment of Property, Plant, and Equipment		370	-
Impairment of Inventory			
Finance costs	23	16,670	16,945
Litigation Costs	24	1,970	1,059
Outputs from Statutory Authorities and Government Companies	26		-
Outputs from Non-Governmental Suppliers	27	42,518	67,670
Transfer Payments	28	61,495	86,774
Other (Gains)/Losses	25	221	(841)
Other Operating Expenses	29	33,603	6,999
Total Expenses		1,149,739	1,176,894
Core Government Net Surplus /(Deficit)		(16,262)	26,653
Profit/(Loss) of Statutory Authorities and Government Companies	10	-	-
Entire Public Sector Net Surplus/(Deficit)		(16,262)	26,653

GOVERNMENT OF THE CAYMAN ISLANDS
STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

		2022 Original Budget	2022 Unaudited Actuals
	Notes	\$000	\$000
CASH FLOWS FROM OPERATING ACTIVITIES			
<i>Receipts</i>			
Coercive Receipts		907,376	935,500
Outputs to Other Government Agencies		-	-
Sale of Goods and Services - Third Party		219,890	219,291
Interest Received		3,295	5,864
Donations / Grants Received		1,168	947
Other Receipts		36,319	42,513
<i>Payments</i>			
Personnel Costs		(679,500)	(670,574)
Supplies and Consumables		(238,016)	(229,647)
Outputs from Statutory Authorities and Government Companies		-	-
Outputs from Non-Governmental Organizations		(43,885)	(67,125)
Transfer Payments		(61,496)	(89,002)
Financing/Interest Payments		(17,003)	(17,814)
Other Payments		(35,850)	(58,582)
Net Cash Flows from Operating Activities	30	92,298	71,371
CASH FLOWS FROM INVESTING ACTIVITIES			
<i>Cash Received</i>			
Proceeds from Sale of Property, Plant and Equipment		3,627	-
Proceeds from Sale of Loans/Investments/Maturity of Fixed Deposits		756,022	488,040
Receipt of Dividends/Capital Withdrawal from Public Authorities		-	-
<i>Cash Used</i>			
Purchase of Property, Plant and Equipment		(235,192)	(152,104)
Purchase of Loans/Investments/Placement of Fixed Deposits		(814,394)	(539,851)
Equity Investment paid into Public Authorities		-	-
Net Cash Flows from/ (used in) Investing Activities		(289,937)	(203,915)
CASH FLOWS FROM FINANCING ACTIVITIES			
<i>Cash Received</i>			
Deposits from Public Authorities		-	-
Proceeds from Borrowings		299,112	329,187
Repayment of Borrowings		(52,893)	(54,824)
Currency Issues		-	-
Net Cash Flows from/ (used in) Financing Activities		246,219	274,363
Net increase / (decrease) in Cash and Cash Equivalents		48,580	141,820
Cash and Cash Equivalents at 1 January 2022		409,034	440,507
Cash and Cash Equivalents at 31 DECEMBER 2022	2	457,614	582,327

GOVERNMENT OF THE CAYMAN ISLANDS
STATEMENT OF CHANGES IN NET WORTH
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

	2022 Original Budget	2022 Unaudited Actuals
	\$000	\$000
Opening Balance Net Worth	1,357,056	1,894,300
Prior Year Adjustments	-	99,246
Movement in Reserves	-	-
Revaluation	-	-
Net Surplus/(Deficit)	(16,262)	26,653
Total Changes in Net Worth	(16,262)	125,899
Closing Balance Net Worth	1,340,794	2,020,199

STATEMENT OF BORROWINGS
NOTE 1: STATEMENT OF DEBT

	2022 Original Budget	2022 Unaudited Actuals
	\$000	\$000
<i>Local Currency Debt</i>		
Not later than one year	-	-
Between one and two years	-	-
Between two and five years	-	-
Later than five Years	-	-
Total Local Currency Debt	-	-
<i>Foreign Currency Debt (stated in CI\$)</i>		
Not later than one year	53,253	53,271
Between one and two years	48,073	48,091
Between two and five years	121,085	121,139
Later than five years	262,958	283,857
Total Foreign Currency Debt	485,369	506,358
Total Outstanding Debt	485,369	506,358
<i>Local Currency Marketable Securities and Deposits</i>		
Not later than one year	296,865	325,459
Between one and two years	-	-
Between two and five years	-	-
Later than five years	-	-
Total Local Currency Marketable Securities and Deposits	296,865	325,459
<i>Foreign Currency Marketable Securities and Deposits</i>		
Not later than one year	-	34,370
Between one and two years	-	39,044
Between two and five years	-	17,107
Later than five years	-	-
Total Foreign Currency Marketable Securities and Deposits	-	90,521
Total Marketable Securities and Deposits	296,865	415,980
Net Public Debt	188,504	90,377

NOTE 1: STATEMENT OF DEBT (CONTINUED)

	2022 Original Budget	2022 Unaudited Actuals
	Outstanding Balance CI\$	Outstanding Balance CI\$
	\$000	\$000
	2,625	2,625
FirstCaribbean International Bank (Cayman) Limited 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: STATEMENT OF DEBT (CONTINUED)

	2022 Original	2022 Unaudited
	Outstanding Balance CI\$	Outstanding Balance CI\$
	\$000	\$000
FirstCaribbean International Bank (Cayman) Limited	1,900	1,900
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	655	655
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 drawdown 26 Oct 07, CI\$7.3m drawdown 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	53,980	53,980
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.		
2019 Butterfield Borrowings - Loan Agreement Dated 25th November 2019	120,945	120,945
Facility in the amount of US\$182.6 million, (first advance on 4 Dec 2019 for US\$91,343,283.58 and final advance of US\$91,343,284.42 on 23rd December 2019), amortised over 15 years with principal payments of US\$1,014,925.38 plus interest payable monthly commenced 31st December 2019 and final repayment due on 31 December 2034. The interest rate was fixed at 3.25% on 25 November 2019 for the remaining life of the loan.		
FCIB-Led Bank Consortium Convertible Loan US403 M	305,264	326,253
Facility in the amount of US\$403 million, (first tranche on 31 Jul 2021 for US\$10,000,000, 2nd tranche of US\$9,403,000 on 31 DECEMBER 2021 and 3rd tranche of US\$357,179,000 on 30 Jun 2022), amortised over 15 years with principal payments of US\$1,833,333 plus interest payable monthly commenced 31st Jul 2022 and final repayment due on 30 June 2037. The interest rate was fixed at 3.25% on 31 Jul 2021 for the remaining life of the loan.		
Total Core Government Debt	485,369	506,358

NOTE 1: STATEMENT OF DEBT (CONTINUED)

	2022 Original Budget	2022 Unaudited Actuals
	Outstanding Balance CI\$	Outstanding Balance CI\$
	\$000	\$000
<i>Self Financing Loans - Statutory Authorities and Government Companies</i>		
Public Authorities Debt		
Cayman Airways Ltd.	-	21,156
Cayman Turtle Centre		
Cayman Islands Airport Authority	-	-
Cayman Islands Development Bank	-	11,698
Health Services Authority	-	-
National Housing and Development Trust	-	3,551
Port Authority		
Water Authority		
Sub-Total	-	36,405
Total Entire Public Sector Debt		
Total Gross Central Government Debt	485,369	542,763

NOTE 1A: CONTINGENT LIABILITIES AND ASSETS

	2022 Original Budget	2022 Unaudited Actuals
	\$000	\$000
Cayman Turtle Conservation and Education Centre	-	
Cayman Airways Limited	14,798	
Cayman Islands Airport Authority		
Cayman Islands Airport Authority		
Water Authority of the Cayman Islands		
Cayman Islands Development Bank	1,773	
Port Authority of the Cayman Islands		
National Housing Development Trust	1,494	
Health Services Authority	-	
Total Quantifiable Guarantees	18,065	-
Government guarantee of upper 35% of \$57.2 million of mortgages under Government Guarantee Home Assistant Mortgage Scheme	2,000	2,000
Government guarantee of Medium and Large Business Loans, 50% of 5 Million	2,500	2,500
Total Other Contingent Liabilities	4,500	4,500
Total Contingent Liabilities	22,565	4,500

NOTE 2: CASH AND CASH EQUIVALENTS

	2022 Original Budget	2022 Unaudited Actuals
	\$000	\$000
US \$ Operational Current Account	3,497	112,355
CI\$ Cash in transit (IRIS Remittance Account)	13,239	
CI\$ Executive Current Account	(107)	
CI\$ Cash in Hand	613	2,519
CI \$ Operational Current Account	53,672	102,313
CI\$ Other Bank Accounts	228	-
US\$ Executive Current Revenue Account	(56,970)	-
CI\$ Executive Current Revenue account	1,523	-
Other Short Term Investments	83,037	315,877
MLAT KYD Bank Account	3,899	-
MLAT USD Bank Account	2,067	-
CI\$ Payroll Account	1,777	52,543
Total Cash and Cash Equivalents (Excluding bank overdrafts)	106,476	585,607
Less overdrafts	-	(3,280)
Total Cash and Cash Equivalents (Includes Fixed Deposits with terms less than 90 days to Maturity)	106,476	582,327
Marketable Securities and Deposits (Includes Fixed Deposits at Banks with terms greater than 90 days to Maturity)	296,865	48,575
Core Government's Total Bank Account Balances	403,341	630,903

NOTE 3: TRADE AND OTHER RECEIVABLES

	2022 Original Budget	2022 Unaudited Actuals
	\$000	\$000
Trade Receivables		
Coercive Revenue	16,520	(86)
Outputs to Statutory Authorities and Government Companies	833	-
Sales of Goods and Services	16,701	45,231
Other Trade Receivables	427	17,849
Non-Current trade receivables & other receivables		427
Less: Provision for Trade Receivables	(17,139)	(31,362)
Total trade receivables	17,342	32,060
Current	16,915	31,633
Non-Current	427	427
Total	17,342	32,060

	2022 Original Budget	2022 Unaudited Actuals
	\$000	\$000
Other Receivables		
Advances (salary, Official Travel, etc)	414	(108)
Dishonoured Cheques	1,185	1,668
Dividend Receivable	2,246	-
Interest Receivable	-	5,292
Statutory Authorities and Government Companies	-	-
Other Receivables - Other	14,584	17,192
Other Non-Current Assets		4,288
Less: Provision for Doubtful Debts - Other Receivables	-	(671)
Total Other Receivables	18,429	27,660
Current	17,644	25,767
Non-Current	785	1,892
Total	18,429	27,660

MOVEMENTS IN THE PROVISION OF DOUBTFUL DEBTS ARE AS FOLLOWS:

	2022 Original Budget	2022 Unaudited Actuals
Description	\$000	\$000
Balance at 1 January	(16,332)	(47,649)
Additional provisions made during the year	(809)	(8,904)
Receivables written off during the period	2	25,684
Total	(17,139)	(30,869)

NOTE 4: INVENTORIES

	2022 Original Budget	2022 Unaudited Actuals
Description	\$000	\$000
Inventory Held for Use in the Provision of Goods and Services	4,220	16,160
Inventory Held for Sale	836	1,463
TOTAL INVENTORIES	5,056	17,623

NOTE 5: INVESTMENTS IN ASSOCIATES

	2022 Original Budget	2022 Unaudited Actuals
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
Total	831	831

NOTE 6: PREPAYMENTS

	2022 Original Budget	2022 Unaudited Actuals
	\$000	\$000
Accrued Prepayments	3,195	15,768
Prepaid Insurance	2,079	2,306
Other Prepayments	2,099	4,347
Total	7,373	22,421

NOTE 7: LOANS MADE

	2022 Original Budget	2022 Unaudited Actuals
Loan Description	\$000	\$000
Overseas Medical loans	220	1,021
Civil Service Mortgages to staff	117	91
Loans to Public Entities	47,851	22,190
Other Loans	580	-
Provision outstanding loans	-	119
Total Loans Made	48,768	23,421
Current	917	1,213
Non-Current	47,851	22,208
BALANCE AS AT 31 DECEMBER 2022	48,768	23,421

NOTE 8: PROPERTY, PLANT AND EQUIPMENT

	2022 Original Budget	2022 Unaudited Actuals
<u>Cost of Property, plant & equipment</u>	\$000	\$000
Land	634,602	1,030,506
Plant and Equipment	46,406	86,604
Buildings and Leasehold	492,385	715,639
Leasehold Improvements	8,537	15,307
Furniture and Fittings	10,683	18,859
Computer Hardware	35,581	51,337
Office Equipment	6,440	9,611
Roads and Sidewalks	2,166	104,846
Water Reticulation	6,181	138,757
Other Assets	34,961	46,355
Infrastructure	390,221	437,466
Motor Vehicles	53,880	64,867
Marine Vessels	7,606	10,304
Aircraft	23,114	46,899
Assets under construction or development	242,951	316,303
Total Cost of Property, Plant and Equipment	1,995,714	3,093,661
Accumulated Depreciation		
Plant and Equipment	38,506	57,011
Buildings and Leasehold	122,721	142,312
Leasehold Improvements	4,492	9,508
Furniture and Fittings	7,021	15,916
Computer Hardware	27,546	43,167
Office Equipment	6,055	7,884
Roads and Sidewalks	-	14,960
Water Reticulation	3,515	70,564
Other Assets	7,071	31,354
Infrastructure	50,514	19,104
Motor Vehicles	33,238	46,389
Marine Vessels	5,377	4,321
Aircraft	6,872	21,935
Assets under construction or development	-	-
Total Accumulated Depreciation	312,928	484,425
Net Book Value		
Land	634,602	1,030,506
Plant and Equipment	7,900	29,593
Buildings and Leasehold	369,664	573,327
Lease Improvements	4,045	5,800
Furniture and Fittings	3,662	2,943
Computer Hardware	8,035	8,170
Office Equipment	385	1,728
Road and Sidewalks	2,166	89,886
Wate Retriculation	2,666	68,193
Other Assets	27,890	15,001
Infrastructure	339,707	418,362
Motor Vehicles	20,642	18,478
Marine Vessels	2,229	5,983
Aircraft	16,242	24,964
Assets under construction or development	242,951	316,303
Net Book Value	1,682,786	2,609,236

NOTE 9: INTANGIBLE ASSETS

	2022 Original Budget	2022 Unaudited Actuals
	\$000	\$000
Computer Software	25,506	28,783
Accumulated Amortisation	13,233	26,119
Net Book Value	12,273	2,664

NOTE 11: TRADE PAYABLES, OTHER PAYABLES AND ACCRUALS

	2022 Original Budget	2022 Unaudited Actuals
	\$000	\$000
Trade Payables		
Creditors	18,491	12,229
Creditors other government agencies	147	-
Outputs to Statutory Authorities and Government Companies	20,043	-
	38,681	12,229
Current	38,681	12,229
Non-Current	-	-
Total	38,681	12,229
Other Payables and Accruals		
Payroll Deductions	1,162	4,736
Loan Interest Payable	621	1,001
Accrued Expenses	12,773	19,636
Inter-entity due to	-	-
Deposits from Statutory Authorities and Government Companies	27,743	-
Non-Current Payables and Accruals	-	2,161
Other Payables	14,545	17,723
Provision		20,481
Total Other Payables and Accruals	56,844	65,738
Current	95,525	75,806
Non-Current	-	2,161
Total	95,525	77,967

NOTE 12: UNEARNED REVENUE

	2022 Original Budget	2022 Unaudited Actuals
	\$000	\$000
Immigration deposits	-	(6)
Customs Deposits	218	350
Revenue Deposits	70,417	1,356
Other Unearned Revenue	8,560	127,291
Non current Unearned revenue		13,378
Total Unearned Revenue	79,195	142,369

NOTE 13: EMPLOYEE COSTS AND OTHER ENTITLEMENTS

	2022 Original Budget	2022 Unaudited Actuals
	\$000	\$000
<i>Current employee entitlements are represented by:</i>		
Annual Leave	3,398	6,714
Retirement and Long Service Leave	3,330	143
Accrued Salaries	490	3,471
Pension	1,558	-
Other salary related entitlements	-	2,438
Total current portion	8,776	12,766
<i>Non-current employee entitlements are represented by:</i>		
Retirement and Long Service Leave	-	143
Unfunded Pension Liability	-	-
Total Employee Entitlements	8,776	12,909

NOTE 14: UNFUNDED PENSION LIABILITY

	2022 Original Budget	2022 Unaudited Actuals
	\$000	\$000
Current	23,595	24,000
Government Pensions Liability	472,501	414,418
Total Unfunded Pension Liability	496,096	438,418

NOTE 15: RESERVES

	2022 Original Budget	2022 Unaudited Actuals
Reserve	\$000	\$000
Housing Guarantee Reserve Fund	355	199
Environmental Protection Fund	44,498	47,996
Infrastructure Development Fund	8,112	7,297
Retained Earnings held as General Reserves	105,255	204,159
Student Loan Reserve	2,832	2,719
National Disaster Fund	802	906
Sinking Fund for 2009 Bond Issue	(1)	-
Total	161,853	263,276

NOTE 15: RESERVES (CONTINUED)

	2022 Original Budget	2022 Unaudited Actuals
	\$000	\$000
ENVIRONMENTAL PROTECTION FUND		
Opening Balance	48,977	47,755
Interest	326	241
Transfer into EPF	4,021	-
Interest transfer to General Revenue	(326)	-
Transfer to Operating Bank Balances	(8,500)	-
Closing Balance	44,498	47,996
INFRASTRUCTURE DEVELOPMENT FUND		
Opening Balance	7,170	6,366
Interest	42	31
Fund Receipts	900	
Interest Transfer from General Revenue	-	900
Transfer to Roads Fund	-	
Closing Balance	8,112	7,297
STUDENT LOAN RESERVE		
Opening Balance	2,719	2,598
Interest	13	21
Transfers from General Revenues	100	100
Closing Balance	2,832	2,719
HOUSING LOAN RESERVE		
Opening Balance	355	192
Interest	-	-
Outflow	-	7
Closing Balance	355	199
NATIONAL DISASTER FUND		
Opening Balance	400	906
Interest	2	-
Transfers from General Revenues	400	-
Closing Balance	802	906
GENERAL RESERVES		
Opening Balance	104,762	203,705
Interest Income	493	454
Transfer to General Reserves	-	-
Closing Balance	105,255	204,159
SINKING FUND for 2009 Bond Issue		
Opening Balance	-	-
Interest	-	-
Transfer to Operating Bank Balances	(1)	-
Closing Balance	(1)	-
Total Funds	161,853	263,276

NOTE 16: COERCIVE REVENUE

	2022 Original Budget	2022 Unaudited Actuals
	\$000	\$000
Revenue Description		
Alcoholic Beverages Duty	21,409	23,341
Annual Permanent Resident Work Permit Fee	19,402	20,583
Annual Fee for Certificate of Direct Investment	35	34
Bank Charges Reimbursable	-	2
Banks and Trust Licenses	26,551	25,974
Birth, Deaths and Marriages Registration	123	132
Building Permit Fees	9,339	7,782
Business Staffing Plan Board Fees	57	36
Caymanian Status Fees	319	408
Cinematographic Licenses	-	11
CIMA - Penalties and Fines	-	4,889
Compounded Penalties	26	110
Court Fees	1,900	2,045
Court Fines	2,226	2,257
Cruise Ship Departure Charges	6,473	4,419
CUC - License	2,400	1,800
DCI - Penalties and Fines	61	268
Debit Transaction Fees	3,735	4,416
Dependant of Caymanian Grant Fee	2	1
Environmental Protection Fund Fees	4,021	3,072
EZG- Special Economic Zone Employment Certificate Grant Fee	386	620
Firearms Licenses	75	47
Fisheries Licenses	-	1
Foundation Companies	132	322
FPW - Final WP Non-renewal (90days) - Grant	10	1
Gasoline Diesel Duty	12,096	12,838
General Registry - Penalties and Fines	656	910
General Search Fees	970	1,413
Grant of Temporary Work Permit - Seasonal Worker	4	13
Health Practitioners' Board Fee	700	1,576
Hotel Licenses	339	296
HRS-Administrative Fines for Health Insurance Offences	-	1
Hurricane Ivan Loans Received	-	4
ICTA Licences	7,500	2,345
Immigration Fines	137	314
Immigration Non-Refundable Repatriation Fee	1,179	2,384
Infrastructure Fund fee	4,542	6,612

NOTE 16: COERCIVE REVENUE (CONTINUED)

	2022 Original Budget	2022 Unaudited Actuals
	\$000	\$000
Insurance Licenses	9,301	8,799
Insurance Stamp Duty	1,376	2,195
Issue Fee for Certificate of Direct Investment	20	-
Issue Fee for Specialist Caregiver Certificate	46	60
Land Holding Companies Share Transfer Charge	300	4,267
Land Registry Fees	1,178	1,322
Law Firm Operational	3,770	3,441
Legal Practitioner Fee	2,279	2,215
Limited Liability Companies	5,123	5,384
Limited Liability Partnership	43	48
Liquor Licenses	706	719
Local Co. and Corp. Mgmt. Fees	3,268	4,005
Local Company Control License Grants/Renewals	464	460
Local Vessel Licenses	25	-
Miscellaneous Income (Executive Only)	-	253
Miscellaneous Licenses	71	86
Money Services Licence	46	50
Money Transfer Fees	3,004	3,613
Motor Vehicle Charges	2,505	10,356
Motor Vehicle Drivers Licences	255	2,668
Motor Vehicle Duty	25,383	21,945
Motor Vehicle Environmental Tax	3,108	1,885
Mutual Fund Administrators	47,370	51,921
Non-Profit Organizations	6,005	5
Notary Public Fees	523	434
Other Company Fees - Exempt	113,440	112,133
Other Company Fees - Foreign	9,590	10,276
Other Company Fees - Non-Resident	1,745	1,829
Other Company Fees - Resident	2,945	2,928
Other Import Duty	174,255	159,832
Other Stamp Duty	12,595	16,762
Package Charges	1,254	1,169
Partnership Fees	69,127	73,067
Patents and Trademarks	1,500	2,104
PCW - Provision for continuation of work permit - Grant	1,564	3,055

NOTE 16: COERCIVE REVENUE (CONTINUED)

	2022 Original Budget	2022 Unaudited Actuals
	\$000	\$000
Planning Fees	2,392	1,868
Procedural Fines	20	253
Proceeds of Liquidated Entities	6,001	6,547
Public Records	118	105
Public Transport - Drivers Licenses	36	16
Public Transport - Operator Licenses	6	14
Public Land Commission Permit Fees	25	-
Public Land Commission Fines for Offenses	15	-
Residency and Employ. Rights Cert.- Surviving Spouse of a Caymanian	3	1
Residency and Employment Rights Certificate by Dependent of a P.R	294	232
Residency and Employment Rights Certificate Issue Fee	1,828	1,219
Residency and Employment Rights Certificate by Spouse of a Caymanian	129	125
Residency Certificate for Persons of Independent Means Grant Fee	178	648
RFI - Permanent Residence - Persons of Independent Means	2,325	3,046
RJC - Residency Certificate (Substantial Business Presence)	34	113
Royalties and Dredging	650	86
Royalty Fees from ICTA Licences	-	1
Save the Mortgage Loan Received (Classified as Other Revenue below)	-	29
Security Business Investments Licence	10,612	8,992
Spear Gun Licenses	5	2
Special Marriage Licenses	1	-
Stamp Duty - Land Transfers	68,500	92,137
Tax and Trust Undertakings	9,500	10,273
Timeshare Ownership	296	615
Tobacco Dealer Registration fees	113	138
Tobacco Products Duty	9,249	8,196
Tourist Accommodation Charges	18,265	19,766
Traders Licenses	6,001	7,170
Trust Registration Fees	744	770
Virtual Assets	25	118
W.I.Z. - Boat Licensing	20	8
Website - Recovery Fees	315	352
Work Permits Fees	70,635	90,719
Working Under Operation of Law Fees	57	123
Private Fund Fees	58,468	62,798
Directors Register Inspection	11	-
Total Revenue	897,860	957,042

NOTE 17: OTHER REVENUE

	2022 Original Budget	2022 Unaudited Actuals
Source	\$000	\$000
Save the Mortgage Loan Repayment	45	29
Other Revenue	60	1,786
Total Other Revenue	105	1,815

NOTE 18: SALE OF GOODS AND SERVICES

	2022 Original Budget	2022 Unaudited Actuals
Revenue Description	\$000	\$000
Outputs to other government agencies	2,388	-
Fees and Charges	30,054	46,390
General Sales	6,278	141,978
Rentals	1,294	3,150
Other	549	37,407
Total Revenue	40,563	228,926

NOTE 18: SALE OF GOODS AND SERVICES (CONTINUED)

	2022 Original Budget	2022 Unaudited Actuals
	\$000	\$000
<i>Fees and Charges</i>		
Agricultural Department Fees	131	157
Annual Work Permit Application Fees (Entity)	1,615	2,157
APA - Appeal to Board against decision made by an Immigration Officer		
Application Fee	5	29
Application Fee for Specialist Caregiver Certificate	7	9
Audit Fees - Statutory	-	282
Authentication and Apostille of Documents Fees	2,467	2,199
Business Staffing Plan Application Fees (Entity)	12	12
Business Visitors Administration Fees	9	14
BVX - Business Visitors Permit - Express Determination Fee	17	29
Cabinet Appeal Fees (formerly Executive Council Appeal Fees)	66	156
Caymanian Status Application Fees (Entity)	141	160
Customised Motor Vehicle Licence Plate Fees	34	46
Customs Special Attendance Fees	753	218
Dependant of a Caymanian Admin Fee	4	8
Drivers Examination Fees	476	458
Duplicate Vehicle Log Books	66	74
Electrical Inspection Fees	13	14
Electrical Licence Fees	83	86
Elevator Inspection Fees	44	51
Environmental Service Fees	25	24
Estate Management Fees	-	1
Examination Fees	3,038	2,633
Express Fee - Work Permits	594	2,497
Express Land Registry	80	94
External Training	2	-
FPA - Final WP Non-renewal (90days) - Admin	1	-
Funds Received From Department of Tourism (DOT) Events	4	-
Garbage Fees	2,741	2,831

NOTE 18: SALE OF GOODS AND SERVICES (CONTINUED)

	2022 Original Budget	2022 Unaudited Actuals
<i>Fees and Charges</i>	\$000	\$000
Heavy Equipment Application Fees	17	18
Land Survey Fees	200	316
Law School Fees	500	719
Local Companies Administration Fees	12	17
Mail Terminal Credits	460	436
Mapping Services	180	204
Motor Vehicle Inspection Fees	1,969	1,955
Motor Vehicle Licence Plate Fees	552	457
Naturalisation and Registration Fees	453	838
Online Planning System Fees	347	203
Other Company Fees - Exempt (Entity)	174	188
Other Fees	-	688
Other Immigration Fees	23	153
Passport Fees	673	653
PCA - Provision for Continuation of WP - Amendment - Admin	1	4
Pension Plan Registration Fees	980	1,226
Permanent Residence/Residency & Employment Rights Certificate/Residency Certificate for Persons of Independent Means Variation Fee	126	186
Planning Appeal Fees	1	1
Planning Inspection Call-Out Fee	16	46
Plumbers Examination Board Fees	-	12
Private Sector Computing Fees	2,172	2,554
Public Land Commission Application Fee	5	-
Public Library Fees	25	20
PWA - Provision for continuation of work permit - Admin	79	122
REA - Extension to reside as a Dependent of a Caymanian Application Fee	-	2
Recycling Fees	25	5
Refund Processing Fees	3	10
Residency & Employ. Rights Cert. - Surviving Spouse of a Caymanian Application Fee	1	2
Residency & Employment Rights Certificate Admin Fee	505	491
Residency and Employment Rights Certificate by the Dependant of a Permanent Resident Admin Fee (Entity)	50	29
Residency and Employment Rights Certificate by the Spouse of a Caymanian Admin Fee (Entity)	105	135
Residency Certificate for Persons of Independent Means Fee	36	19

NOTE 18: SALE OF GOODS AND SERVICES (CONTINUED)

	2022 Original Budget	2022 Unaudited Actuals
	\$000	\$000
Restoration of Seized Goods	1	-
RFA - Permanent Residence - Persons of Independent Means - Application Fee	-	11
RFA - Permanent Residence - Persons of Independent Means - Renewal Application Fee	8	-
RGA - Variation of Permanent Residence - Person of Independent Means - Application Fee	2	12
RJA - Residency Certificate (Substantial Business Presence) Application Fee	-	17
Sale of Custom Forms	1	1
School Fees	500	618
Special Econ. Zone - Trade Certificate Fee	-	172
Special Econ. Zone - Trade Certificate Renewal Fee	114	-
Special Marriage License Application Fee	4	6
Temporary Work Permit Application Fees (Entity)	1,022	1,771
Tourist Reservation Fees	1	-
Tower Licence Fees	-	48
Trade and Business Administration Fees	700	1,220
Transcript Fees	-	7
TWP Entertainer Application Fee	-	-
Variation/Amendment Fee for BSP	36	61
Health services Fees	-	838
Vault Sales (Cemetery Fees)	157	210
Vehicle And Equip. Maintenance Fees	1	-
Vehicle Bank Liens	53	47
Vehicle Change of Ownership	278	247
Vehicle Disposal Fees	1,894	16
VWA - Visitor's Work Visa Application Fee	15	102
Warehousing	1,295	1,018
Web Receipts	600	694
Work Under Operation of Law Fees	3	6
STE - Student Visa Extension Application Fee	-	-
VEA - Extension of a Visitor's Work Visa Application Fee	1,081	1,991
Trade and Business Penalty Fees	175	-
Fees and Charges - SAGC	-	11,333
Fees & Charges	30,054	46,390

NOTE 18: SALE OF GOODS AND SERVICES (CONTINUED)

	2022 Original Budget	2022 Unaudited Actuals
	\$000	\$000
General Sales		
Auction Receipts	10	69
Canteen Sales	90	112
Inventory Spare Parts	-	-
Miscellaneous Sales	168	94
Other Postal Business	60	50
Philatelic Sales	6	8
Plumbers Examination Board Fees	10	12
Police Clearances	942	1,057
Postal Stamps	864	592
Prison Craft Sales	10	25
Prison Sales	10	12
Sale Of Advertising Space	427	514
Sale of Agric. Supplies/Produce	2,811	2,670
Sale Of Gazettes And Subscriptions	729	837
Sale Of Laws	21	1
Sale of Planning Documents	120	60
Temporary Work Permit - Seasonal Worker	-	1
General Sales - Statutory Authorities & Government Companies	-	135,864
Total General Sales	6,278	141,978

	2022 Original Budget	2022 Unaudited Actuals
	\$000	\$000
Rentals		
Equipment Rental	10	1
Postal Box Rental Fees	1,038	1,060
Rental - School Canteens	100	108
Rentals - Craft Market	6	18
Rentals - Government Housing	17	11
Rentals - Other Properties	92	77
Rentals - Town Halls	31	23
Rentals - Statutory Authorities and Government Companies	-	1,853
Total Rentals	1,294	3,150

NOTE 18: SALE OF GOODS AND SERVICES (CONTINUED)

	2022 Original Budget	2022 Unaudited Actuals
	\$000	\$000
Other Goods and Services Revenue		
GIS Applications	140	84
GPS Licenses Refund	17	13
Internal Audit Service Fees	117	-
Miscellaneous Licensing Receipts	49	60
Miscellaneous Receipts	226	555
Other Goods and Services - Statutory Authorities and Government Companies	-	36,694
Total Other Goods and Services Revenue	549	37,407
Total Goods and Services	38,175	228,926

NOTE 19: INVESTMENT REVENUE

	2022 Original Budget	2022 Unaudited Actuals
	\$000	\$000
Revenue type		
Interest on Marketable Securities, Deposits and Cash	2,120	9,083
Interest on deposits	-	-
Interest on Loans	7	-
Royalties	-	919
Other Investment Revenue	70	1,872
Total Investment Revenue	2,197	11,874

NOTE 20: DONATIONS

	2022 Original Budget	2022 Unaudited Actuals
Source	\$000	\$000
Other Donations	184	3,890
Total Donations	184	3,890

NOTE 21: PERSONNEL COSTS

	2022 Original Budget	2022 Unaudited Actuals
Description	\$000	\$000
Salaries, Wages and Allowances	320,714	504,024
Health Care - CINICO	76,654	-
Health Care - Other	22,462	31,402
Pension - Normal Cost Employer	16,394	63,922
Pension - Employer	-	22,462
Leave	431	1,137
Other Personnel Related costs	1,069	8,104
Total Personnel Costs	437,724	631,051

NOTE 22: SUPPLIES AND CONSUMABLES

	2022 Original Budget	2022 Unaudited Actuals
Description	\$000	\$000
Supplies and Materials	47,847	42,244
Purchase of Services	56,750	114,116
Lease of Property and Equipment	9,746	12,671
Utilities	13,376	27,255
General Insurance	7,407	10,982
Travel and Subsistence	3,238	4,490
Recruitment and Training	4,758	4,578
Other Supplies and Consumables	6,228	70,120
Total Supplies and Consumables	149,350	286,456

NOTE 23: FINANCE COST

	2022 Original Budget	2022 Unaudited Actuals
	\$000	\$000
Interest on Borrowings	14,453	15,977
Other Borrowing Costs	54	967
Overdraft Expenses	-	1
Interest on Deposits from Statutory Authorities and Government Companies	180	-
Total Finance Cost	14,687	16,945

NOTE 24: LITIGATION COST

	2022 Original Budget	2022 Unaudited Actuals
	\$000	\$000
Legal Fees	1,765	1,059
Total Litigation Cost	1,765	1,059

NOTE 25: OTHER (GAINS)/LOSSES

	2022 Original Budget	2022 Unaudited Actuals
	\$000	\$000
Net (Gain)/Loss on Disposal of Property, Plant and Equipment	-	(161)
Net (Gain)/Loss on Derecognition and/or Revaluation of Assets	-	163
Net (Gain)/Loss on Foreign Exchange Transactions	(1,169)	(843)
	-	
Total (Gains)/Losses	(1,169)	(841)

NOTE 26: OUTPUT FROM STATUTORY AUTHORITIES AND GOVERNMENT COMPANIES

	2022 Original Budget	2022 Unaudited Actuals
	\$000	\$000
AOA 1 - Auditors Oversight Authority	175	-
AOA 2 - Complete Future of AOA Project	94	-
AOA 3 - Maintaining relationships with key Cayman Islands based stakeholders	15	-
AOA 4 - Membership of and participation in the International Forum of Independent Audit Regulators	30	-
CAL 1 - Strategic Domestic Air Services	3,134	-
CAL 2 - Strategic Tourism, Regional and Core Air Services	15,435	-
CAY 2 - Children and Youth Services (CAYS) Foundation	3,100	-
CCO 1 - Teaching of Tertiary Level and Vocational Programmes (UCCI)	6,678	-
CDB 1 - Government Scholarship Funding Programme	40	-
DVB 4 - Administration of Lending Activities	526	-
CIN 1 - Health Insurance for Seamen and Veterans	14,483	-
CIN 2 - Health Insurance for Civil Service Pensioners	35,632	-
MUS 4 - Collection and Preservation of Significant Material Evidence	154	-
MUS 5 - Museum Facilities, Exhibitions and Displays	601	-
MUS 6 - Provision of Policy and General Advice on Museum Matters	137	-
CMA 1 - Policy Advice to on Maritime Matters	333	-
HEA 10 - Ambulance Services	3,639	-
HEA 11 - Services at District Health Clinics	2,490	-
HEA 12 - Mental Health Services	4,395	-
HEA 16 - Medical care patients over 60 Years Old	4,376	-
HEA 17 - Beyond Insurance Coverage/Un-insured	4,034	-
HEA 18 - School Health Services	1,919	-
HEA 19 - Chronic Diseases	1,359	-
HEA 2 - Medical Care for Indigents	12,000	-
HEA 20 - Public Health Services	2,410	-
HEA 21 - Medical Internship Program	227	-
HEA 23 - Provision of Antiretroviral Medication	492	-
HEA 24 - Child Sex Abuse Program – Child Psychologist	105	-
HEA 25 - Cancer Registrar	62	-
HEA 26 - Adolescent Mental Health Program	840	-
HEA 6 - Medical Services in Cayman Brac and Little Cayman	3,783	-
HEA 8 - Autopsies and Coroners services	280	-
MOA 12 - Regulation of the Financial Services Industry	21,896	-
MOA 13 - Assistance to Overseas Regulatory Authorities	980	-
MOA 14 - Policy Advice and Ministerial Services on Financial Services Matters	875	-
MOA 25 - Monitor compliance with the Anti-Money Laundering Regulations	6,407	-
MOA 6 - Regulation of Currency	1,400	-
MOA 8 - Collection of License Fees	300	-
NAG 1 - Exhibitions & Art Festivals	210	-
NAG 2 - National Art Collection	121	-
NAG 3 - Art Education & Outreach Programmes	178	-
NAG 4 - Art Information - Facilities, Promotion, Scholarship and Publication	242	-
NCF 1 - Arts and Culture Preservation, Documentation and Promotion	109	-
NCF 2 - Cultural Festivals/International Exchange/Local Partnerships	383	-
NCF 3 - Management of Operations and Maintenance of FJ Harquail Cultural Center (FJHCC)	345	-
NCF 4 - Training and Support For Artistic Development	266	-
NCF 5 - Youth Arts Programming	6	-
NDC 1 - Policy, Prevention, Surveillance Research, Information, Monitoring and Evaluation	715	-
NHT 4 - Administration of affordable Housing Initiative	170	-
NHT 5 - Administration of the Government Guaranteed Home Assisted Mortgage	270	-
NHT 6 - Administration of the New Affordable Housing Initiative	215	-
NHT 7 - Administration of the Build on your Own Property Initiative	20	-
SIH 1 - Sister Islands Affordable Housing Corporation	75	-
TAB 1 - Management of Pedro St. James National Historic Site	950	-
TAB 2 - Management of Queen Elizabeth II Botanic Park	850	-
TAB 4 - Management of the Cayman Islands Craft Market	140	-
TAB 5 - Management of the Hell Geological Site	40	-
URC 1 - Drafting Instructions for the Development of Legislation	74	-
URC 6 - Regional and International Representation	50	-
URC 7 - National Cyber Security Initiatives	100	-
URC 10 - Monitoring and Controlling the Storage, Handling, Quality and Mensuration of Fuel Products	812	-
URC 11 - Economic Regulations; Monitoring and Directing the Fuel Sector and Relevant Market	588	-
URC 12 - Management of the Cayman Islands Internet Domain and Verification of ICT Licensee Fees	133	-
Total	161,898	-

NOTE 27: OUTPUTS FROM NON-GOVERNMENTAL SUPPLIERS

	2022 Original Budget	2022 Unaudited Actuals
Output Group	\$000	\$000
NGS 1 - Organise, Administer and Execute the Cayman Islands Fishing Tournament	30	30
NGS 2 - Legal Aid	2,700	2,696
NGS 4 - Aids and First Aid Education Program	39	39
NGS 7 - Management of Small Business Development	311	311
NGS 20 - Employee Assistance Programme	243	243
NGS 24 - Spaying and Neutering of Dogs and Cats	30	30
NGS 25 - Teaching of Tertiary Education Course (ICCI)	250	250
NGS 26 - Miss Cayman Committee	100	100
NGS 34 - Primary and Secondary Education by Private Schools	2,000	2,000
NGS 38-Services for Refugees	768	2,201
NGS 47 Mentoring Cayman Programme	9	9
NGS 53 - Palliative Care Nursing - Hospice Care	100	100
NGS 55 - Tertiary Medical Care at Various Overseas and Local Providers	20,927	44,783
NGS 57 - Gardening Projects and Landscaping	4	4
NGS 58 - Elite Athletes Programme	40	23
NGS 59 - Youth Development Programme	122	43
NGS 60 - Sports Programme	1,552	1,540
NGS 64 - Care of the Indigent, Elderly and Disabled Persons	2,040	2,035
NGS 66 - Foster Care for Children	393	393
NGS 67 - Community Programmes	79	79
NGS 71 - Support for Battered Women and Children	325	332
NGS 74 - Preservation of National Environment and Places of Historic Significance	570	143
NGS 79 - Canine Security Services	50	50
NGS 82 - Other Sports Programmes	95	87
NGS 83 - Other Health & Cultural Programs	40	40
NGS 84 - Cayman Islands Agricultural Society	187	186
NGS 85 - Cayman Finance	750	456
NGS 86 Community Programmes - MOWheels	75	75
NGS 87- Gender Equality Cayman	6	-
NGS 89 - Cayman Islands Legal Practitioners Association Ltd	1,212	1,212
NGS 90 - Cayman Islands Cadet Corps Committee	25	66
NGS 91 - Public School Meals Programme	7,446	8,114
Total	42,518	67,670

NOTE 28: TRANSFER PAYMENTS

	2022 Original Budget	2022 Unaudited Actuals
	\$000	\$000
TP 12 - Tourism Scholarships	815	533
TP 13 - Miss Cayman Scholarship	75	5
TP 27 - Pre-School Educational Assistance	783	737
TP 30 - Local and Overseas Scholarships and Bursaries	10,039	10,000
TP 41 - Poor Relief Payments	13,687	17,930
TP 44 - Temporary Poor Relief Payments for Young Parents Programme (YPP) Students	70	23
TP 46 - Emergency Relief Payments	126	43
TP 47 - Ex - Gratia Benefits to Seamen	11,115	10,609
TP 49 - Youth Programmes - Churches and Other Non-Governmental Organizations	130	-
TP 51 - Other Educational and Training Assistance	255	86
TP 57 - Children and Family Services Support	350	450
TP 58 - Support for Services of the Red Cross	70	70
TP 60 - Housing Assistance	375	479
TP 61 - Student Enrichment and Support Services	934	785
TP 63 - Support to Local Business Associations	75	49
TP 66 - Cayman Brac and Little Cayman Home Repairs Assistance	500	262
TP 67 - Sports and Cultural Tourism Programmes Assistance	1,850	536
TP 69 - Support for the Bridge Foundation	155	155
TP 73 - Other Health and Cultural Programme Assistance	500	499
TP 75 - Needs Assessment Support	-	1
TP 76 - Assistance for Infrastructure Development	200	540
TP 80 - Support for Business Initiatives	540	4,214
TP 82 - SEN Scholarships	1,266	1,066
TP 83 - Medical Scholarships	863	82
TP 84 - Grants to Farmers	500	82
TP 85 - Support to Local Financial Services Associations	110	56
TP 86 - Sister Islands Beaches and Community Clean Up Programme	500	602
TP 87 Temporary Financial Assistance	-	3
TP 88 Look After Care Payments	-	1
TP 89 Youth After Care Payments	-	1
TP 90 - Assistance to GTR Committee	100	145
TP 93 Private and Public School Grants	1,362	140
TP 94 - Superior Auto Apprenticeship Programme	150	150
TP 101 - Sister Islands Community programmes/projects	150	52
TP 107 - Youth, Sport, Culture and Heritage Programs	1,619	931
TP 109 - Extraordinary Relief Stipends	10,319	27,154
TP 110 - Sustainability Programme Support	150	34
TP 111 - Climate Resiliency Programme	262	
TP 112 - Sustainability and Climate Resiliency - Community Support	500	220
TP 113- Agricultural Sustainable Production Programme	1,000	99
TP118 - Electricity Assistance Programme	-	7,949
Total	61,495	86,774

NOTE 29: OTHER EXECUTIVE EXPENSES (OEs)

	2022 Original Budget	2022 Unaudited Actuals
	\$000	\$000
OE 1 - Personal Emoluments for the Judiciary	3,350	3,272
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	850	793
OE 4 - Judiciary Expenses	1,912	1,862
OE 5 - Constituency Allowances	1,375	1,440
OE 6 - Contribution to Caribbean Financial Action Task Force	70	53
OE 9 - CARICOM Fees	170	162
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	816	510
OE 15 - Pan American Health Organisation Subscription	15	9
OE 19 - Ex-Gratia Plan Recipients Plan Payments	1,358	2,237
OE 27 - Past Service Pension Liability Payments	17,153	18,187
OE 43 - Depreciation of Judicial Executive Assets	380	-
OE 54 - Caribbean Catastrophic Risk Insurance Facility - Annual Premium	925	883
OE 57 - Executive Bank Charges	82	45
OE 65 -Court of Appeal Expenses	1,134	950
OE 66 - United Nations Caribbean Environmental Programme	7	6
OE 71 - Commonwealth Parliamentary Association	125	125
OE 81 - World Anti-Doping Agency	6	-
OE 82 - Regional Anti-Doping Agency	9	-
OE 91 - Depreciation of District Administration, Tourism and Transport Executive Assets	5	36
OE 93 - Caribbean Agriculture Research and Development Institute (CARDI)	122	112
OE 94 - OECD - Global Forum	55	45
OE 96 - Executive Salary Reimbursements	600	533
OE 100 - Executive Depreciation	2	128
OE 101 - Depreciation of Executive Assets	9,694	9,694
OE 102 - New Court House Project	250	-
OE 103 - Caribbean Public Health Agency (CARPHA)	19	18
OE 105 - Settlement of Cases	-	95
OE 107 - Project Future Fund	170	415
OE 110 - General Insurance	6,500	8,340

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

	2022 Original Budget	2022 Unaudited Actuals
	\$000	\$000
OE 115 - Regional Security Initiatives	76	76
OE 116 - Pension Uplift	2,619	2,511
OE 117 - CIG Core Christmas Stipend	175	178
OE 118 - Placeholder for Civil Service CINICO Increase	-	-
OE 119 - Second Chance Program	196	54
OE 120 - Repairs to Governor's Residence	50	-
OE 121 - ANC for Pension Plans	5,309	3,996
OE 123 - Global Island Partnership	5	-
OE 122 - Commonwealth Telecommunication Organisation	20	-
OE 124 - Caribbean Telecommunication Union	12	10
OE125 - Caribbean Disaster Emergency Management Agency Membership	90	79
OE 126 - Anti-Gang and Child Safeguarding Support	230	-
OE 127 - Caribbean Association of Medical Councils (CAMC)	11	6
OE 128 - Personal Emoluments for Premier, Deputy Premier, Speaker of the Legislative Assembly, Ministers of Cabinet, Elected Members of the Legislative Assembly	4,029	4,025
OE 129 - Executive Depreciation - Legislative Assembly	220	-
OE 130 - Administrative and Advisory Support to the Members of the Legislative Assembly	3,636	2,729
OE 132 - Depreciation on Ministry of Sustainability and Climate Resiliency Executive Assets	306	-
OE 133 - Oil Spills - Annual Fee	50	52
OE 134 - Depreciation of Executive Assets - Ministry of District Administration and Lands	625	7,011
OE 141 - Emerging Talent Programme	400	59
OE 147 - Strata Fees for Crown-Owned Property		20
OE 148 - Lease Payments		74
Other Expenses		-
Total	65,311	70,924

	2022 Original Budget	2022 Unaudited Actuals
	\$000	\$000
Personnel Costs	38,904	38,844
Depreciation	11,232	16,741
General Insurance	6,500	8,340
Other Operating Expenses	8,675	6,999
Total	65,311	70,924

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

	2022 Original Budget	2022 Unaudited Actuals
	\$000	\$000
Surplus/(Deficit) from Ordinary Activities	(16,262)	26,653
Non-cash movements		
Depreciation and Amortisation	45,036	80,781
Increase in Provision for Bad Debt	809	9,777
Losses on non-financial instruments		(843)
Impairment	-	-
Other (Gains)/Losses	(1,169)	163
(Gain)/Losses on sale of property, plant and equipment	-	(161)
(Surplus)/Deficit of Public Authorities	35,193	-
Changes in Current Assets and Liabilities	5,970	(44,999)
Net cash flows from operating activities	69,577	71,371



CAYMAN ISLANDS GOVERNMENT
2022 SUPPLEMENTARY – PLAN AND ESTIMATES

END