

# **Annual Report**

**Sint Maarten Digital Government Transformation Project  
grant no. P172611/TF B4218  
Sint Maarten**

**For the period ended December 31, 2024**

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**Special Purpose Project Financial Statements for the period ended December 31,  
2024**  
**Sint Maarten Digital Government Transformation Project /Grant no. P172611**

**Statement of Management's responsibilities for the preparation and approval of the  
Special Purpose Project Financial Statements for period ended December 31, 2024**

Management of the National Recovery Program Bureau, Sint Maarten Digital Government Transformation Project /Grant no. P172611("the Project") financed by World Bank ("WB") Credits Grant no. P172611 and TF B4218 implemented by the National Recovery Program Bureau during the period January 1, 202 to December 31, 2024 acknowledges and understands that have responsibility:

- for the preparation and fair presentation of the special purpose project financial statements in accordance with the financial reporting provisions outlined in the respective legal agreements with the World Bank. ("reporting framework");
- for such internal control as management determines is necessary to enable the preparation of the special purpose project financial statements that are free from material misstatement, whether due to fraud or error; and

In preparing the special purpose project financial statements, management is responsible for:

- selecting suitable accounting principles and applying them consistently;
- making judgements and estimates that are reasonable and prudent;
- stating whether the reporting framework have been followed, subject to any material departures disclosed and explained in the special purpose financial statements; and
- preparing the special purpose project financial statements on a going concern basis, unless it is inappropriate to presume that the Project will continue its activity for the foreseeable future.

Management is also responsible for:

- designing, implementing, and maintaining effective and sound of internal control and for identifying risks in the internal control system;
- maintaining proper accounting records that disclose, with reasonable accuracy at any time, the financial position of the Project, and which enable them to ensure that the special purpose project financial statements of the Project comply with the reporting framework;
- compliance with laws and regulations applicable in Sint Maarten, accounting system of the Project and the requirements of the World Bank;
- taking such steps as are reasonably available to them to safeguard the assets of the Project; and
- Detecting and preventing fraud and other irregularities.

The special purpose financial statements for period ended December 31, 2024 were approved and authorized for issue on June 30, 2025 by the Director of the NRPB representing, St. Maarten Digital Government Transformation Project/Grant no. P172611.



Mr. Claret Connor  
(Director NRPB)

## ***Independent Auditor's Report***

To the Implementing Entity  
National Recovery Program Bureau  
P172611 / TF B4218 – Sint Maarten Digital Government Transformation Project  
St. Maarten

Reference: HEB/67.004.0/49083

### ***Report on the special purpose project financial statements included in the annual report***

In our opinion,

- The project financial statements, present fairly, in all material respects the financial position of P172611 / TF B4218 - Sint Maarten Digital Government Transformation Project (the "Project") as at December 31, 2024, the funds received and the expenditures spent for the period ended December 31, 2024 and cumulative investments as at and for the period ended December 31, 2024 in accordance with the financial reporting provision outlined in the terms of the financing and legal agreements and applicable laws and regulations related to the Project's financial activities as set out by the World Bank.
- The reported expenditures are eligible and that these expenditures were incurred and paid for only for specific project purposes and applying the principles of correct use of the funds as provided under the relevant financing agreements.
- In cases of expenditures processed through statement of requests for replenishment (IFRs) submitted to the World Bank for the period audited, that (i) expenditures submitted are eligible, (ii) the control procedures for preparing the IFRs were observed, and (iii) the principles of correct use of the funds were applied.
- The designated account reconciliation statements (DA) for the period audited adequately reflects the flow of funds for the DA during the period audited, and the reported activities have been only for purposes of the project.

### **What we have audited**

We have audited project financial statements 2024 of P172611/ TF B4218 - Sint Maarten Digital Government Transformation Project, implemented in St. Maarten by the National Recovery Program Bureau (the "Implementing Entity").

Initialed on behalf of  
Grant Thornton 

The project financial statements comprise:

1. Designated Account Reconciliation Statements as at December 31, 2024
2. Sources and Uses of Funds for the period ended December 31, 2024
3. Statement of Uses of Funds by Components for the period ended December 31, 2024
4. Statement of Cumulative Investments (Expenditures) as at and for the period ended December 31, 2024
5. Notes to the Special Purpose Project Financial Statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the project financial statements is the financial reporting provision outlined in the terms of the financing and legal agreements and applicable laws and regulations related to the Project's financial activities as set out by the World Bank.

### ***Basis for our opinion***

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the project financial statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### ***Independence***

We are independent of the implementing entity in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code). Furthermore we have complied with the 'Verordening gedrags- en beroepsregels accountants' (VGBA – Code of Ethics for Professional Accountants, a regulation with respect to rules of professional conduct).

### ***Report on the other information included in the annual report***

In addition to the project financial statements and our auditor's report thereon, the annual report contains other information that consists of:

- Statement of Management's responsibilities for the preparation and approval of the Special Purpose Project Financial Statements for period ended December 31, 2024;
- Supplementary Information;

Based on the procedures performed as set out below, we conclude that the other information is consistent with the project financial statements and does not contain material misstatements.

We have read the other information. Based on our knowledge and understanding obtained in our audit of the project financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing our procedures, we comply with the requirements of International Standards on Auditing 720. The scope of such procedures was substantially less than the scope of those performed in our audit of the financial statements.

The management of the implementing entity is responsible for the preparation of the other information.

## ***Restriction on use and distribution***

The project financial statements and our audit report thereon are intended solely for the World Bank and are not suitable for other purposes.

## ***Description of responsibilities regarding the project financial statements***

### ***Responsibilities of the management of the implementing entity for the project financial statements***

Management is responsible for the preparation and fair presentation of these project financial statements, in accordance with the financial reporting provision outlined in the terms of the financing and legal agreements and applicable laws and regulations related to the Project's financial activities as set out by the World Bank and for such internal control as management determines necessary to enable the preparation of project financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the project financial statements, management is responsible for assessing the Project's ability to continue as a going concern. Based on the financial reporting frameworks mentioned, management should prepare the project financial statements using the going-concern basis of accounting unless management either intends to liquidate the project or to cease operations or has no realistic alternative but to do so. Management should disclose events and circumstances that may cast significant doubt on the project's ability to continue as a going concern in the project financial statements.

### ***Auditor's responsibilities for the audit of the project financial statements***

Our responsibility is to plan and perform an audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence to provide a basis for our opinion.

Our audit opinion aims to provide reasonable assurance about whether the project financial statements are free from material misstatement. Reasonable assurance is a high but not absolute level of assurance which makes it possible that we may not detect all misstatements.

Misstatements may arise due to fraud or error. They are considered to be material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements. Materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgement and have maintained professional scepticism throughout the audit in accordance with International Standards on Auditing (ISAs), ethical requirements and independence requirements. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error. Our audit consisted, among other things of the following:

- Identify and assess the risks of material misstatement of the project financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing

an opinion on the effectiveness of the project's internal control;

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the project's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the project financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the project financial statements, including the disclosures, and evaluate whether the project financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the management of the implementing entity regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

St. Maarten, 30 June 2025  
Grant Thornton St. Maarten



Herbert Beldman AA RA CIA

**Special Purpose Project Financial Statements for the year ended December 31, 2024  
Sint Maarten Digital Government Transformation Project /Grant no. P172611**

**Designated Account Reconciliation Statements  
as at December 31, 2024,  
(Expressed in United States Dollars)**

DESIGNATED ACCOUNT RECONCILIATION STATEMENT LOAN/CREDIT/PPF/COFINANCIER NUMBER P172611/ TF B4218 CBCS 391303130		
		US\$
1	TOTAL ADVANCED BY WORLD BANK (OR COFINANCIER)	3,797,820
2a	LESS: ELIGIBLE EXPENDITURE FOR THE CURRENT YEAR ENDED DECEMBER 31, 2024 DOCUMENTED BY THE WORLD BANK	385,200
2b	LESS: CUMULATIVE ELIGIBLE EXPENDITURE FOR THE PRIOR PERIODS ENDED DECEMBER 31, 2023 DOCUMENTED BY THE WORLD BANK	1,830,120
3	PRESENT OUTSTANDING AMOUNT ADVANCED TO THE DESIGNATED ACCOUNT (1 - 2)	1,582,500
4a	BALANCE OF USD DESIGNATED ACCOUNT PER ATTACHED BANK RECONCILIATION STATEMENT AS AT PERIOD END DECEMBER 31, 2024	-
4b	BALANCE OF USD PROJECT ACCOUNT PER ATTACHED BANK RECONCILIATION STATEMENT AS AT PERIOD END DECEMBER 31, 2024	1,414,867
5	PLUS: ELIGIBLE EXPENDITURES FOR THE CURRENT YEAR DOCUMENTED AFTER PERIOD END DECEMBER 31, 2024	167,633
6	PLUS: TOTAL AMOUNT WITHDRAWN AND NOT YET CLAIMED	
7	PLUS: AMOUNTS CLAIMED IN PREVIOUS APPLICATIONS NOT YET CREDITED AT DATE OF BANK STATEMENTS	-
	APPLICATION NO.	-
	WA	-
	SUBTOTAL OF PREVIOUS APPLICATIONS NOT YET CREDITED	-
8	LESS: INTEREST EARNED	-
9	TOTAL ADVANCE ACCOUNTED FOR (3 THROUGH 9)	1,582,500
10	DIFFERENCE (3 - 9)	-
11	EXPLANATION OF ANY DIFFERENCE SHOWN IN LINE 10: N/A	

The accompanying notes are an integral part of these special purpose project financial statements

**Special Purpose Project Financial Statements for the year ended December 31, 2024**  
**Sint Maarten Digital Government Transformation Project /Grant no. P172611**

**Statement and Uses of Funds**  
**for the period ended December 31, 2024**  
(Expressed in United States Dollars)

<b>P172611/ TF B4218 - Sint Maarten Digital Government Transformation Project</b>			
<b>Sources and Uses of Funds</b>			
<b>For the Period Ending: December 31, 2024</b>			
	Current Period US\$	Current Year End Cumulative 2024 US\$	Previous Year End Cumulative 2023 US\$
<b>RECEIPTS</b>			
World Bank			
Advance	921,277	3,797,820	2,876,543
Reimbursement	-	-	-
Direct Payment	-	-	-
Total Receipts (A)	921,277	3,797,820	2,876,543
<b>LESS EXPENDITURES</b>			
<i>Component 1- Strengthening the legal, regulatory and institutional environment</i>	660,118	2,199,346	1,539,228
1.1- Strengthening the legal, regulatory and institutional environment	14,913	14,913	-
1.2 Supporting the recipient and the government in change management and project management	645,206	2,184,434	1,539,228
<i>Component 2- Building digital platforms to enable service delivery</i>	183,606	183,606	-
2.1 Providing support to enhance Government crosscutting digital service platforms	49,101	49,101	-
2.2 Providing support to increasing Government system resilience and records management	134,505	134,505	-
2.3 Supporting the provision of just-in-time digital services by designing and implementing additional digital services and platforms required to support emerging needs during implementation	-	-	-
2.4 Carrying out capacity-building activities for more reliability ICT infrastructure to reduce vulnerability to cyber threats	-	-	-
<i>Component 3 User-centered public services</i>	-	-	-
<i>Component 4 Contingency Emergency Response Component (CERC)</i>	-	-	-
Total Expenditures (B)	843,725	2,382,953	1,539,228
<b>RECEIPTS LESS EXPENDITURES</b>			
Net Change in Cash (A - B)	77,553	1,414,867	1,337,315
Foreign Exchange Adjustment			

The accompanying notes are an integral part of these special purpose project financial statements.

**Special Purpose Project Financial Statements for the year ended December 31, 2024**  
**Sint Maarten Digital Government Transformation Project /Grant no. P172611**

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**Sources and Uses of Funds for the period ended December 31, 2024**

- *cont'd*

(Expressed in United States Dollars)

	Current Period US\$	Current Year End Cumulative 2024 US\$	Previous Year End Cumulative 2023 US\$
Opening Cash Balances			
Designated Account	-		
Project Account	1,337,315		
Total Opening Balance	1,337,315		
Closing Cash Balances			
Designated Account	-	-	-
Project Account	1,414,867	1,414,867	1,337,315
Total Closing Balance	1,414,867	1,414,867	1,337,315

The accompanying notes are an integral part of these special purpose project financial statements.

**Special Purpose Project Financial Statements for the year ended December 31, 2024**  
**Sint Maarten Digital Government Transformation Project /Grant no. P172611**

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**Statement of Uses of Funds by Components for the period ended December 31, 2024**  
 (Expressed in United States Dollars)

<b>P172611/ TF B4218 - Sint Maarten Digital Government Transformation Project</b>			
<b>Use of Funds by Components</b>			
<b>For the Period Ending: December 31, 2024</b>			
Components	Current Year US\$	Current Year End Cumulative 2024	Previous Year End Cumulative 2023
Component 1- Strengthening the legal, regulatory and institutional environment	660,118	2,199,347	1,539,228
Component 2- Building digital platforms to enable service delivery	183,606	183,606	-
Component 3- User-centered public services	-	-	-
Component 4- Contingency Emergency Response Component (CERC)	-	-	-
<b>Total</b>	<b>843,725</b>	<b>2,382,953</b>	<b>1,539,228</b>

The accompanying notes are an integral part of these special purpose project financial statements.

**Special Purpose Project Financial Statements for the year ended December 31, 2024**  
**Sint Maarten Digital Government Transformation Project /Grant no. P172611**

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**Statement of Cumulative Investments (Expenditures) as at and for the period ended December 31, 2024**  
 (Expressed in United States Dollars)

P172611/ TF B4218 - Sint Maarten Digital Government Transformation Project			
Use of Funds by Disbursement Categories			
For the Period Ending: December 31, 2024			
Categories	Current Year US\$	Current Year End Cumulative 2024	Previous Year End Cumulative 2023
1. GO, NCS, CS, TR, OP under subcomponents 1.1; 1.2; 2.2 and 2.3	794,623	2,333,852	1,539,228
2. GO, NCS, CS, TR, OP (except for subcomponents 1.1; 1.2; 2.2 and 2.3	49,101	49,101.12	-
3. Emergency Expenditures under component 4 of the Project	-	-	-
<b>Total</b>	<b>843,725</b>	<b>2,382,953</b>	<b>1,539,228</b>

The accompanying notes are an integral part of these special purpose project financial statements.

**Notes to the Special Purpose Project Financial Statements, which include a summary of significant accounting policies and other explanatory information.**  
(Expressed in United States Dollars, unless otherwise stated)

**1.1 Project Background**

Following the devastation caused by hurricane Irma, the Government of Sint Maarten prepared a consolidated National Recovery and Resilience Plan (NRRP) that prioritizes immediate, short-, medium- and long-term needs for the recovery, reconstruction and resilience of Sint Maarten. This Plan includes estimates of the financial requirements, costs and investments that are necessary to build Sint Maarten back better.

Since January 2018, the World Bank has been assisting the Government of Sint Maarten in the establishment and implementation of a recovery and reconstruction program to implement the NRRP. A significant component of this program is financed through a Trust Fund financed by the Netherlands, managed by the World Bank, and implemented by Sint Maarten.

In parallel to the establishment of the Trust Fund and the execution of the NRRP, the Government of Sint Maarten developed an institutional structure for the implementation of Trust Fund financed projects. This structure has materialized in the National Recovery Program Bureau (NRPB) and serves as the Project Implementation Unit (PIU) for Trust Fund projects. The National Recovery Program Bureau (NRPB) entered directly into the Grant Agreement for the Sint Maarten Digital Government Transformation Project TF B4218 (DGTP) with the World Bank. This on the request of the Government of Sint Maarten to the World Bank that Grant Agreements are directly signed between the National Recovery Program Bureau and the World Bank.

The Digital Government Transformation Project (\$12 million) approved on March 18, 2021, signed on March 25<sup>th</sup>, 2021 and became effective on January 20<sup>th</sup>, 2022, is to enhance the access, efficiency, and resilience of selected administrative public services for Citizens and businesses.

**1.2 Grant agreement**

The National Recovery Program Bureau ("Recipient") and the International Bank for Reconstruction and Development ("World Bank") acting as the administrator of the Sint Maarten Hurricane Irma Reconstruction Recovery and Resilience Trust Fund signed the agreement on March 25<sup>th</sup>, 2021.

The Recipient declares its commitment to the objective of the project described in Schedule I to this Agreement ("Project"). To this end, the Recipient shall carry out the Project in accordance with the provisions of Article II of the Standard Conditions.

Without limitation upon the provisions of Section 2.01 of the Grant Agreement, and except as the Recipient and the World Bank shall otherwise agree, the Recipient shall ensure that the Project is carried out in accordance with the provisions of Schedule 2 of the Grant Agreement.

The World Bank agrees to extend to the Recipient, on the terms and conditions set forth or referred to in this Agreement, a grant in an amount not to exceed twelve million United States Dollars (\$12,000,000) ("Grant") to assist in financing the Project.

*Restructuring*

The Grant Agreement was restructured on November 14, 2023 (First Amendment to the Grant Agreement).

The restructuring entailed:

Expanded scope of component 2 to include the following: Carrying out capacity-building activities for more reliable ICT infrastructure to reduce vulnerability to cyber threats, Extension of Closing date until November 30, 2026 (Section III.B.2 of Schedule 2 to the Grant Agreement) and The Results Framework for the Project is replaced in its entirety (in furtherance of Section 2.06 of the Standard Conditions).

### **1.3 Project Objective**

The objective of the project is to enhance the access, efficiency, and resilience of selected administrative public services for Citizens and businesses.

### **1.4 Project Description**

The project encompasses of four main components, as described below:

**Component 1:** *Strengthening the legal, regulatory, and institutional environment (US\$5.11 million).*

This component will strengthen the legal, regulatory, and institutional environment and human capacity within the Government to manage digital transformation and will lay the groundwork for the platforms and digital services to be delivered under components 2 and 3.

**Component 2:** *Building digital platforms to enable service delivery (Estimated cost: US\$ 3.84 million)*

This component will establish the technical foundations for citizen-oriented services to be delivered under Component 3 and increase resilience by reducing the vulnerability of selected services to cyberattacks and natural disasters.

A new paragraph 4 is added to Component 2 of Schedule 1 to the Grant Agreement to read as follows:

Carrying out capacity-building activities for more reliable ICT infrastructure to reduce vulnerability to cyber threats, including: (a) cybersecurity awareness training to all relevant staff; (b) hardware refresh through the acquisition of equipment and licenses to address significant hardware-based security threats; (c) threat identification and management through a security operations center and incident response; and (d) a government wide area network to enhance the capacity and resilience of the existing network using fiber-optic cabling with microwave based connectivity as backup

**Component 3:** *User-centered public services (Estimated cost: US\$ 3.05 million).*

This component will enhance public service delivery in Sint Maarten by transforming and scaling-up the existing PSCs in Philipsburg and Simpson Bay to include additional public services offered through multiple channels.

**Component 4:** *Contingency Emergency Response Component (Estimated cost: US\$ 0).*

This sub-component can be triggered following a natural disaster or emergency. No funds are allocated. Once the requirements for activation are met, uncommitted funds from the project can be reallocated immediately to this component and made available for crisis or emergency response to support the continuity of core public sector functions. Details of how the Contingency Emergency Response Component (CERC) will operate, the list of negative activities that will not be financed, and the environmental and social screening criteria to be applied, should the component be triggered during implementation, will be included in the Project Operations Manual. The scope of the CERC will be clarified such that it is limited in time and budget and poses no risk to the achievement of the results of the project.

**Special Purpose Project Financial Statements for the year ended December 31, 2024  
Sint Maarten Digital Government Transformation Project /Grant no. P172611**

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Components adjustment amounts as per restructuring:

<b>COMPONENTS</b>				
<b>Current Component Name</b>	<b>Original Cost (US\$)</b>	<b>Action</b>	<b>Proposed Component Name</b>	<b>Restructuring Cost (US\$)</b>
Strengthening the legal, regulatory and institutional environment	4,370,000	Revised	Strengthening the legal, regulatory and institutional environment	5,109,000
Building digital platforms to enable service delivery	5,040,000	Revised	Building digital platforms to enable service delivery	3,844,000
User-centered public services	2,590,000	Revised	User-centered public services	3,047,000
Contingent Emergency Response	-		Contingent Emergency Response	-
<b>TOTAL</b>	<b>12,000,000</b>			<b>12,000,000</b>

## **2. Presentation of the Special Purpose Project Financial Statements**

### **Basis of preparation**

These special purpose project financial statements have been prepared in accordance with the financial reporting provisions outlined in the respective legal agreements with the World Bank (“reporting framework”) using the cash basis of accounting.

### **Statement of compliance**

These special purpose project financial statements consist of:

- Designated Account Reconciliation Statement
- Statement of Sources and Uses of Funds
- Cumulative Statement of Uses of Funds by Component
- Statement of Cumulative Investments (Expenditures)
- Notes to the Special Purpose Project Financial Statements

The reporting currency of these special purpose project financial statements is US Dollars (“USD”).

### **Basis of measurement**

These special purpose project financial statements have been prepared on the historical cost basis.

### **Functional and presentation currency**

The functional currency is United States Dollars (USD). The amounts expended in Netherlands Antillean Guilder (“NAF”) are converted to United States Dollars (“USD”) at exchange rate of 1.8 NAF for 1 USD. The reporting currency of the project is USD.

### **Rounding-off**

The figures have been rounded off to the nearest whole digit.

### **Going concern**

The Special Purpose Project Financial Statements have been prepared on a going concern basis, which assumes that the Project will continue in the foreseeable future.

**Special Purpose Project Financial Statements for the year ended December 31, 2024**  
**Sint Maarten Digital Government Transformation Project /Grant no. P172611**

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### 3. Accounting Policies

#### Funds received

Funds are recognized on cash basis once received.

#### Expenses

Expenses are recorded on cash basis once paid.

#### Sources of funds

The funds were provided by the World Bank to the Project by replenishment of Designated account; through reimbursements or direct payments to the end supplier of goods and/or services.

#### Restricted use of funds and other assets

The Credit, Loan and Grant agreement requires that the funds available in the Designated Account be restricted to the Project use only. Any project funds available at the end of the Project should be returned to the World Bank.

#### Cash

Cash includes cash on hand and due from banks, which can be converted to the corresponding amount of cash in the short term. This refers to the bank accounts mentioned below.

Cash breakdown from the Statement of Sources and Uses of Funds for the period ended December 31, 2024, TF B4218

ACCOUNT NUMBER	BANK	CURRENCY	CLOSING BALANCE 12/31/2024	USD EQUIVALENT
Designated Account - 391303130	CBCS	US\$	-	-
Project Account - 82344707	WIB	US\$	1,414,867	1,414,867
Total		US\$	1,414,867	1,414,867

#### Taxes

The Project related taxes, and mandatory payments are calculated and paid in accordance with tax regulations applicable in Sint Maarten. NRPB has been granted exemption of the 5% Turnover Tax on sales of goods and services levied by the Government for the Sint Maarten Digital Government Transformation Project.

#### Subsequent Events

Management has evaluated the subsequent events between January 1, 2025 and June 30, 2025, the date when the Special Purpose Project Financial Statements were available to be issued and there are no subsequent events that would require adjustment or disclosure.

On March 31, 2025, the Caribbean guilder (XCG) replaced the Antillean guilder (ANG/ NAF) as the official currency in Sint Maarten. The exchange rate remains 1:1 and the currency remain pegged to the US dollar (1 USD = 1.8 XCG). The project financial statements with its functional currency being USD are not materially affected by this change.

**Supplementary Information**  
**for the period ended December 31, 2024**

(Expressed in United States Dollars, unless otherwise stated)

**Project Components**

Tracking implementation status and Annual Workplan (AWP): Since the approval of the project, the NRPB and WB teams have been holding weekly teleconferences to monitor project implementation.

Frequent communication and monitoring of start-up activities has been instrumental in developing the projects outlined. The Project Implementation Unit (“PIU”) together with the Task Team Leaders monitors and regular updates are held to ensure continuance and guidance on all levels together.

**Project closing date**

The Project Closing date as mentioned in the Grant Agreement is November 30, 2026.

**Table 1: Key Project Data**

<b>Financing</b>	<b>Approval Date</b>	<b>Effectiveness Date</b>	<b>Closing Date</b>
Sint Maarten Hurricane Irma Reconstruction, Recovery and Resilience Trust Fund; USD 12 million	March 18, 2021	January 20, 2022	November 30, 2026
<b>Disbursed to Date:</b> USD 3,797,820 <b>Projected Disbursements Direct payments (by End December 2025):</b> USD 0 <b>Project Development Objective (PDO):</b> To enhance the access, efficiency, and resilience of selected administrative public services for citizens and businesses.			

**Table 2: Amounts withdrawn from DA and total expenditures documented per category as of period end 12/31/2024 in Client Connection**

<b>Type</b>	<b>Category Summary</b>	<b>Currency</b>	<b>Amounts in USD</b>
Withdrawal DA	DA-A	USD	3,797,820
Expenditures	1	USD	2,215,320

**Special Purpose Project Financial Statements for the year ended December 31, 2024  
Sint Maarten Digital Government Transformation Project /Grant no. P172611**

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**Table 3: Categories of Eligible Categories**

The following table specifies the categories of Eligible Expenditures that may be financed out of the proceeds of the Grant ("Category"), the allocations of the amounts of the Grant to each Category, and the percentage of expenditures to be financed for Eligible Expenditures in each Category:

Category	Amount of the Grant Allocated (Expressed in USD)	Percentage of Expenditures to be Financed (Inclusive of Taxes)
(1) Goods, non-consulting services, consulting services, Operating Cost and Training under Subcomponents 1.1.(i); 1.2(i); 2.2.(iv); and 2.3	3,610,780	100%
(2) Goods, non-consulting services, consulting services, Operating Cost and Training under Components 1, 2 and 3 of the Project (except for Subcomponents 1.1.(i); 1.2(i); 2.2.(iv); and 2.3)	8,389,220	100%
(3) Emergency Expenditures under Component 4 of the Project	-	100%
<b>TOTAL AMOUNT</b>	<b>12,000,000</b>	