

# **Annual Report**

**Sint Maarten Emergency Debris Management Project**

**Grant no. P167347 / TF A9261 and TF B9747**

**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 Emergency Debris Management Project/Grant no.  
P167347**

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

Management of the National Recovery Program Bureau, Sint Maarten Emergency Debris Management Project/Grant no. P167347 ("the Project") financed by World Bank ("WB") Credits Grant no. P167347 and TF A9261 and TF B9747 implemented by the National Recovery Program Bureau during the period January 1, 2024 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 the period ended December 31, 2024, were approved and authorized for issue on June 30, 2025, by the Director of the NRPB representing, Sint Maarten Emergency Debris Management Project/Grant no. P167347



Mr. Claret Connor  
(Director NRPB)

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

To the Implementing Entity  
National Recovery Program Bureau  
P167347 / TF A9261 and TF B9747– Sint Maarten Emergency Debris Management Project  
St. Maarten

Reference: HEB/67.004.0/49085

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

In our opinion,

- The project financial statements, present fairly, in all material respects the financial position of P167347 / TF A9261 and TF B9747– Sint Maarten Emergency Debris Management 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 P167347 / TF A9261 and TF B9747– Sint Maarten Emergency Debris Management 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 Statement – TF A9261 as at December 31, 2024
2. Sources and Uses of Funds – TF A9261 for the period ended December 31, 2024
3. Statement of Uses of Funds by Components – TF A9261 for the period ended December 31, 2024
4. Statement of Cumulative Investments (Expenditures) – TF A9261 as at and for the period ended December 31, 2024
5. Designated Account Reconciliation Statement – TF B9747 as at December 31, 2024
6. Sources and Uses of Funds– TF B9747 for the period ended December 31, 2024
7. Statement of Uses of Funds by Components for the – TF B9747 period ended December 31, 2024
8. Statement of Cumulative Investments (Expenditures) – TF B9747 as at and for the period ended December 31, 2024
9. 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.

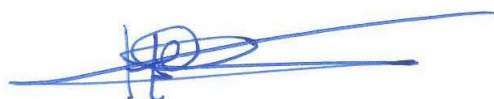
We have exercised professional judgement and have maintained professional scepticism throughout the audit in accordance with International Standards on Auditing (ISAs), ethical requirements and independence requirements. Our objectives are to obtain reasonable assurance about whether the financial statements 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 period ended December 31, 2024**  
**Sint Maarten Emergency Debris Management Project/Grant no. P167347**

**Designated Account Reconciliation Statement - TF A9261 as at December 31, 2024**  
 (Expressed in United States Dollars)

<b>DESIGNATED ACCOUNT RECONCILIATION STATEMENT</b>		
CBCS 391303040		
TF A9261/ \$25,000,000, - / P167347		
		US\$
1	TOTAL ADVANCED BY WORLD BANK (OR COFINANCIER)	12,018,755
2	LESS: ELIGIBLE EXPENDITURE FOR THE CURRENT YEAR ENDED DECEMBER 31, 2024 DOCUMENTED BY THE WORLD BANK	888,229
	LESS: CUMULATIVE ELIGIBLE EXPENDITURE FOR THE PRIOR PERIODS ENDED DECEMBER 31, 2023 DOCUMENTED BY THE WORLD BANK	10,684,305
3	PRESENT OUTSTANDING AMOUNT ADVANCED TO THE DESIGNATED ACCOUNT (1 - 2)	446,221
4	BALANCE OF USD DESIGNATED ACCOUNT PER ATTACHED BANK RECONCILIATION STATEMENT AS AT PERIOD END DECEMBER 31, 2024	-
	BALANCE OF USD PROJECT ACCOUNT PER ATTACHED BANK RECONCILIATION STATEMENT AS AT PERIOD END DECEMBER 31, 2024	261,769
5	PLUS: ELIGIBLE EXPENDITURE FOR THE CURRENT YEAR DOCUMENTED AFTER PERIOD END DECEMBER 31, 2024	184,451
6	PLUS: TOTAL AMOUNT WITHDRAWN AND NOT YET CLAIMED	-
	REASON: RECLASSIFICATION BANKCHARGES FROM CATEGORY 2 TO CATEGORY 1	-
7	PLUS: AMOUNTS CLAIMED IN PREVIOUS APPLICATIONS NOT YET CREDITED AT DATE OF BANK STATEMENTS	-
	<u>APPLICATION NO.</u>	-
	WA	-
	WA	-
	SUBTOTAL OF PREVIOUS APPLICATIONS NOT YET CREDITED	-
8	LESS: INTEREST EARNED	-
9	TOTAL ADVANCE ACCOUNTED FOR (3 THROUGH 9)	-
10	DIFFERENCE (3 - 9)	-
11	EXPLANATION OF ANY DIFFERENCE SHOWN IN LINE 10:	

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

**Special Purpose Project Financial Statements for the period ended December 31, 2024**  
**Sint Maarten Emergency Debris Management Project/Grant no. P167347**

**Sources and Uses of Funds - TF A9261 for the period ended December 31, 2024**  
(Expressed in United States Dollars)

P167347 - Sint Maarten Emergency Debris Management Project			
Sources and Uses of Funds			
Period Ending: December 31, 2024			
	Current Period 2024 US\$	Current Year End Cumulative 2024 US\$	Previous Year End Cumulative 2023 US\$
<b>RECEIPTS</b>			
World Bank			
Advance	113,715	12,018,755	11,905,040
Reimbursement	-	-	-
Direct Payment	-	12,981,245	12,981,245
Total Receipts (A)	113,715	25,000,000	24,886,285
<b>LESS EXPENDITURES</b>			
Component 1: Debris Clearance and Management	44,721	20,826,014	20,781,293
(a) Collection and clearance of debris	-	11,157	11,157
(b) Reducing operations, reorganization, rehabilitation and upgrading of debris storage and municipal disposal sites.	44,721	5,320,762	5,276,041
(c) Debris processing and disposal	-	551	551
(d) Vessel removal and salvaging	-	15,493,544	15,493,544
Component 2: Technical Assistance	-	1,146,259	1,146,259
(a) Technical design and operational support	-	20,000	20,000
(b) Emergency debris management plan	-	-	-
(c) Legal and training support for contract management	-	1,500	1,500
(d) Support to improve debris management and vector control services	-	-	-
(e) Communications and citizen engagement strategy	-	-	-
(f) Environmental and health monitoring	-	-	-
(g) Support of Component 1	-	1,124,759	1,124,759
Component 3: Project management and Implementation Support	745,886	2,765,959	2,020,073
(a) Strengthening and development of institutional capacity of Ministry of Public Housing Spatial planning, Environment and Infrastructure in management of the project,	-	299	299
(b) Provision of support to oversee the project and liaison with VROMI, including with respect to procurement under the Project	729,250	2,546,524	1,817,274
(c) provision of Operating Costs	16,636	219,136	202,500
Total Expenditures (B)	790,606	24,738,231	23,947,625

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**Special Purpose Project Financial Statements for the period ended December 31, 2024**  
**Sint Maarten Emergency Debris Management Project/Grant no. P167347**

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**Sources and Uses of Funds - TF A9261 for the period ended December 31, 2024 *cont'd***  
(Expressed in United States Dollars)

	Current Period 2024 US\$	Current Year End Cumulative 2024 US\$	Previous Year End Cumulative 2023 US\$
RECEIPTS LESS EXPENDITURES			
Net Change in Cash (A - B)	(676,891)	261,769	938,660
Foreign Exchange Adjustment			
CASH BALANCES			
Opening Cash Balances			
Designated Account	-		
Project Account *****2108	938,661		
Total Opening Balance	938,661		
Closing Cash Balances			
Designated Account - CBCS	-	-	-
Project Account *****2108	261,769	261,769	938,661
Total Closing Balance	261,769	261,769	938,661

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

**Special Purpose Project Financial Statements for the period ended December 31, 2024**  
**Sint Maarten Emergency Debris Management Project/Grant no. P167347**

**Statement of Uses of Funds by Components - TF A9261 for the period ended December 31, 2024**  
 (Expressed in United States Dollars)

P167347/ TF A9261 - Sint Maarten Emergency Debris Management Project			
Uses of Funds by Components			
For the Period Ending: December 31, 2024			
Components	Current period	Current Year End Cumulative 2024	Previous Year End Cumulative 2023
Component 1: Debris Clearance and Management	44,721	20,826,014	20,781,293
Component 2: Technical Assistance	-	1,146,259	1,146,259
Component 3: Project management and Implementation Support	745,886	2,765,959	2,020,073
<b>Total</b>	<b>790,606</b>	<b>24,738,231</b>	<b>23,947,625</b>

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

**Statement of Cumulative Investments (Expenditures) - TF A9261 as at and for the period ended December 31, 2024**  
 (Expressed in United States Dollars)

P167347/ TF A9261 - Sint Maarten Emergency Debris Management Project			
Uses of Funds by disbursement Categories			
For the Period Ending: December 31, 2024			
Categories	Current period	Current Year End Cumulative 2024	Previous Year End Cumulative 2023
1. Goods, works, non- consulting services, consulting services, Cash Compensation and Assistance, Training, and Operating Costs under the Project	790,606	24,738,231	23,947,625
<b>Total</b>	<b>790,606</b>	<b>24,738,231</b>	<b>23,947,625</b>

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

**Special Purpose Project Financial Statements for the period ended December 31, 2024**  
**Sint Maarten Emergency Debris Management Project/Grant no. P167347**

**Designated Account Reconciliation Statement - TF B9747 as at December 31, 2024**  
(Expressed in United States Dollars)

DESIGNATED ACCOUNT RECONCILIATION STATEMENT		
CBCS 391303150		
TF B9747/ \$60.000.000, - / P167347		
		US\$
1	TOTAL ADVANCED BY WORLD BANK (OR COFINANCIER)	5,897,824
2a	LESS: ELIGIBLE EXPENDITURE FOR THE CURRENT YEAR ENDED DECEMBER 31, 2024 DOCUMENTED BY THE WORLD BANK	2,446,980
2b	LESS: CUMULATIVE ELIGIBLE EXPENDITURE FOR THE PRIOR PERIODS ENDED DECEMBER 31, 2023 DOCUMENTED BY THE WORLD BANK	1,440,698
3	PRESENT OUTSTANDING AMOUNT ADVANCED TO THE DESIGNATED ACCOUNT (1 - 2)	2,010,146
4	BALANCE OF USD DESIGNATED ACCOUNT PER ATTACHED BANK RECONCILIATION STATEMENT AS AT PERIOD END DECEMBER 31, 2023	
	BALANCE OF USD PROJECT ACCOUNT PER ATTACHED BANK RECONCILIATION STATEMENT AS AT PERIOD END DECEMBER 31, 2024	1,395,799
5	PLUS: ELIGIBLE EXPENDITUREs FOR THE CURRENT YEAR DOCUMENTED AFTER PERIOD END DECEMBER 31, 2024	614,348
6	PLUS: TOTAL AMOUNT WITHDRAWN AND NOT YET CLAIMED	-
	REASON: RECLASSIFICATION BANKCHARGES FROM CATEGORY 2 TO CATEGORY 1	-
7	PLUS: AMOUNTS CLAIMED IN PREVIOUS APPLICATIONS NOT YET CREDITED AT DATE OF BANK STATEMENTS	-
	<u>APPLICATION NO.</u>	-
	WA	-
	WA	-
	SUBTOTAL OF PREVIOUS APPLICATIONS NOT YET CREDITED	-
8	LESS: INTEREST EARNED	-
9	TOTAL ADVANCE ACCOUNTED FOR (3 THROUGH 9)	2,010,146
10	DIFFERENCE (3 - 9)	-
11	EXPLANATION OF ANY DIFFERENCE SHOWN IN LINE 10:	

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

**Special Purpose Project Financial Statements for the period ended December 31, 2024**  
**Sint Maarten Emergency Debris Management Project/Grant no. P167347**

**Sources and Uses of Funds - TF B9747 for the period ended December 31, 2024**  
(Expressed in United States Dollars)

P167347 - Sint Maarten Emergency Debris Management Project			
Sources and Uses of Funds			
Period Ending: December 31, 2024			
	Current Period 2024 US\$	Current Year End Cumulative 2024 US\$	Previous Year End Cumulative 2023 US\$
<b>RECEIPTS</b>			
World Bank			
Advance	1,657,524	5,897,824	4,240,300
Reimbursement	-	-	-
Direct Payment	-	-	-
Total Receipts (A)	1,657,524	5,897,824	4,240,300
<b>LESS EXPENDITURES</b>			
Component 1: Debris Clearance and Management	541,578	4,229,086	3,687,508
<i>(a) Collection and clearance of debris</i>	96,276	96,276.16	-
<i>(b) Reducing operations, reorganization, rehabilitation and upgrading of debris storage and municipal disposal sites.</i>	397,731	4,085,239	3,687,508
<i>(c) Debris processing and disposal</i>	47,571	47,571	-
<i>(d) Vessel removal and salvaging</i>	-	-	-
Component 2: Technical Assistance	240,339	240,339	-
<i>(a) technical design and operational support</i>	-	-	-
<i>(b) Emergency debris management plan</i>	-	-	-
<i>(c) Legal and training support for contract management</i>	-	-	-
<i>(d) Support to improve debris management and vector control services</i>	-	-	-
<i>(e) Communications and citizen engagement strategy</i>	-	-	-
<i>(f) Environmental and health monitoring</i>	-	-	-
<i>(g) Support of Component 1</i>	240,339	240,339	-
Component 3: Project management and Implementation Support	14,642	32,599	17,958
<i>(a) Strengthening and development of institutional capacity of Ministry of Public Housing Spatial planning, Environment and Infrastructure in management of the project,</i>	-	-	-
<i>(b) Provision of support to oversee the project and liaison with VROMI, including with respect to procurement under the Project</i>	-	-	-
<i>(c) provision of Operating Costs</i>	14,642	32,599	17,958
Total Expenditures (B)	796,560	4,502,025	3,705,465

Continued in the succeeding page

**Special Purpose Project Financial Statements for the period ended December 31, 2024**  
**Sint Maarten Emergency Debris Management Project/Grant no. P167347**

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**Sources and Uses of Funds - TF B9747 for the period ended December 31, 2024 *cont'd***  
(Expressed in United States Dollars)

	Current Period 2024 US\$	Current Year End Cumulative 2024 US\$	Previous Year End Cumulative 2023 US\$
RECEIPTS LESS EXPENDITURES			
Net Change in Cash (A - B)	860,964	1,395,799	534,835
Foreign Exchange Adjustment			
CASH BALANCES			
Opening Cash Balances			
Designated Account	-		
Project Account *****9108	534,835		
Total Opening Balance	-		
Closing Cash Balances			
Designated Account - CBCS	-	-	-
Project Account *****9108	1,395,799	1,395,799	-
Total Closing Balance	1,395,799	1,395,799	-

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

**Special Purpose Project Financial Statements for the period ended December 31, 2024**  
**Sint Maarten Emergency Debris Management Project/Grant no. P167347**

**Statement of Uses of Funds by Components - TF B9747 for the period ended December 31, 2024**  
 (Expressed in United States Dollars)

P167347/ TF B9747 - Sint Maarten Emergency Debris Management Project			
Uses of Funds by Components			
For the Period Ending: December 31, 2024,			
Components	Current period	Current Year End Cumulative 2024	Previous Year End Cumulative 2023
Component 1: Debris Clearance and Management	541,578	4,229,086	3,687,508
Component 2: Technical Assistance	240,399	240,339	-
Component 3: Project management and Implementation Support	14,642	32,599	17,958
<b>Total</b>	<b>796,560</b>	<b>4,502,025</b>	<b>3,705,465</b>

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

**Statement of Cumulative Investments (Expenditures) - TF B9747 as at and for the period ended December 31, 2024**  
 (Expressed in United States Dollars)

P167347/ TF B9747 - Sint Maarten Emergency Debris Management Project			
Uses of Funds by disbursement Categories			
For the Period Ending: December 31, 2024			
Categories	Current period	Current Year End Cumulative 2024	Previous Year End Cumulative 2023
1. Goods, works, non- consulting services, consulting services, Training, and Operating Costs under the Project, except for Component 1(b)(ii) and (v) and for Resettlement Expenditures	398,829	416,786	17,958
2. Resettlement Expenditures	397,731	4,085,239	3,687,508
3. Goods, Works, non-consulting services, and consulting services, under Component 1(b)(ii) and (v)	-	-	-
<b>Total</b>	<b>796,560</b>	<b>4,502,025</b>	<b>3,705,465</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 materialized in the National Recovery Program Bureau (NRPB) and serves as the Project Implementation Unit (PIU) for Trust Fund projects for which the Government of Sint Maarten Emergency Debris Management Project TF A9264 (EDMP). As such, the NRPB represents the Government of Sint Maarten vis-a-vis the World Bank.

The project finances the management of debris from the hurricane and reconstruction activities to facilitate recovery and reduce risks, which includes debris removal and shipwreck removal. The Emergency Debris Project (\$25 million) was approved on December 20, 2018, signed on December 21, 2018, and became effective on January 31, 2019. Waste management challenges have existed for decades at the municipal waste disposal site, Great Salt Pond Landfill, and were exacerbated by Hurricane Irma. The site lacks an efficient and sanitary waste disposal system, and most of the debris is not separated, recycled, treated, or disposed of appropriately.

The current dumpsite is running out of capacity and a long-term solution is needed.

**1.2 Grant Agreement**

Sint Maarten ("Recipient"), represented by the Minister of General Affairs, 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 December 21, 2018.

The Recipient declares its commitment to the objectives of the project described in the Grant Agreement. To this end, the Recipient shall carry out the Project in accordance with the provisions of Article II in the Grant Agreement 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.

**Special Purpose Project Financial Statements for the period ended December 31, 2024**  
**Sint Maarten Emergency Debris Management Project/Grant no. P167347**

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The Grant Agreement was restructured on June 8, 2021. (First Amendment to the Grant Agreement). The requested changes include, *inter alia*: (a) removing the fire suppression activity under Component 1 of the Project; (b) updating the environmental and social safeguards requirements in relation to the change in the Project scope; and (c) updating the results framework for the Project.

The second restructuring approved on February 22, 2022, extended the project closing date from the original September 30, 2022, to December 31, 2024, to accommodate the resettlement timeline of up to 24 months that is foreseen in the Resettlement Action Plan (RAP).

***Change of Recipient TF A9261***

On February 16, 2024, at the request of the Government of Sint Maarten it was established that the NRPB under the laws of Sint Maarten will act as the recipient of the Grant Agreement EDMP, and the Government of Sint Maarten will continue to act as the guarantor for the EDMP Project.

The closing date is December 31, 2026.

***TF B9747***

The Additional Financing for the Emergency Debris Project (\$60.0 million) TF B9747 was approved on December 21, 2022, signed on February 16, 2024, and became effective on March 9, 2024. The closing date is December 31, 2026.

***Changes under this Additional Financing and Restructuring***

Changes to Components and Costs. The additional grant of US\$60 million will close the financing gaps under Components 1, 2 and 3.

The National Recovery Program Bureau (NRPB) entered directly into the Grant Agreement for the Sint Maarten Emergency Debris Project 1 TF B9747 (EDMP) with the World Bank. This is on request of the Government of Sint Maarten to the World Bank that Grant Agreements are directly signed between the National Recovery Program Bureau (NRPB) and the World Bank.

**1.3 Project Description**

The objective of the Project is to manage debris from the hurricane and reconstruction activities and reduce risks.

The Project consists of the following components:

***Component 1. Debris Clearance and Management***

Provision of goods, works, consulting services, non-consulting services, and Cash Compensation and Assistance, in support of and related to the following activities:

- (a) *Collection and clearance of debris.*
  - (i) Removal of car wrecks and metal wrecks from public spaces and private properties to curbside;

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- (ii) Collection of car wrecks and metal wrecks, including the use of procedures for the separation of said debris by materials for easier processing and treatment;
  - (iii) Collection of debris for vector control purposes;
  - (iv) Assessment, monitoring, and supervision of debris related vectors; and
  - (v) Beautification of public areas, focusing on debris removal and landscaping.
- (b) *Reducing risks of the operation, reorganization, rehabilitation, and upgrading of debris storage and municipal disposal sites.* Upgrading of debris storage and municipal waste disposal sites to improve their organization and layout and reduce risks, the introduction of improved operational practices to enhance separation, improve storage, and reduce environmental and safety risks of the operation, and planning of the municipal disposal site's safe closure, through:
- (i) the purchase of equipment for debris management and protection of workers from risks present at the disposal and debris storage sites;
  - (ii) the recontouring and reorganization of the layout of the disposal site to allow for better separation and recycling, and improve operations;
  - (iii) provision of Operating Costs related to the management of the disposal site under improved operational procedures;
  - (iv) development of a plan for the safe closure of the municipal disposal site; and
  - (v) rehabilitation, restoration, and/or closure of the temporary storage site used for Hurricane Irma debris.
- (c) *Debris processing and disposal.*
- (i) Provision of equipment and facilities to manage the debris, and of service contracts for the recycling, reuse, treatment, destruction, or disposal of debris materials; and
  - (ii) creation of an artificial reef or fishing grounds using debris.
- (d) *Vessel removal and salvaging.* Provision of assistance for the removal and salvaging (including breakdown, treatment, recycling, and disposal) of vessels in Simpson Bay and Simpson Bay Lagoon.

**Component 2. Technical Assistance**

- (a) *Technical design and operational support.* Development and review of designs, technical specifications, and operational supervision and advice for debris clearance and management under Component 1 of the Project.
- Emergency debris management plan.* Development and formalization of an emergency debris management plan, including:
- (i) a guide for debris inventory;
  - (ii) technical specifications for debris collection, handling, and processing;
  - (iii) pre-identification of temporary disposal and processing sites; and
  - (iv) an approach for pre-contracting, including draft contracts.

- (b) *Legal and training support for contract management.* Provision of legal support to improve debris management and solid waste contracts and provision of training in drafting, negotiations, and management of infrastructure and operational contracts.
- (c) *Support to improve debris management and vector control services.* Provision of support for the adoption and implementation of improved debris management and debris clearance-related vector control services, rules, regulations, and policies.
- (d) *Communications and citizen engagement strategy.* Implementation of a communications and citizen engagement plan for debris management, vector control, and solid waste management, including a complaints system, citizen engagement activities, education, and a public awareness campaign.
- (e) *Environmental and health monitoring.* Monitoring environmental conditions in the context of debris collection and processing to improve the safety of workers, the population and to monitor Project-related indicators.
- (f) *Support for Component 1.* Provision of technical assistance or studies, and corresponding supervision and social and environmental support for Component 1, as may be needed, and approved by the Bank.

**Component 3. Project Management and Implementation Support**

- (a) Strengthening and development of the institutional capacity of the Ministry of Public Housing, Spatial Planning, Environment and Infrastructure ("VROMI") in the management of the Project, in relation to solid waste management infrastructure, including environmental and social safeguard support (other than monitoring activities under Component 2(f)), monitoring and evaluation support, supervision of solid waste management activities, defining of specific needs for goods acquisition and/or technical assistance.
- (b) Provision of support to oversee the Project and liaise with VROMI, including with respect to procurement under the Project.
- (c) Provision of Operating Costs for the Project

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**1.4 Resettlement expenditures**

Resettlement expenditures: compensation and /or other assistance, paid in cash, and /or purchase of real property, in each case extended to a Displaced person under Component 1 (b) of the Project for Project-related Involuntary Resettlement.

P167347 / TF A9261/TF B9747 Sint Maarten Emergency Debris Management Project (EDMP)		
SUPPLEMENTAL INFORMATION		
Resettlement Costs -- Amounts in US\$		
For the period ending December 31, 2024		
	Cumulative Year End 2024	Cumulative Year End 2024
	TF A9261	TF B9747
Component 1- Resettlement Costs		
Compensation Packages		
Phase I	1,117,226	3,000
Phase II	183,996	13,500
Phase III	1,270,346	289,447
Phase IV	3,114	1,564,679
Phase V	510,000	1,795,766
Adjustment Transfer EDMP AF to EDMP	(84,866)	84,866
Subtotal Compensation Packages	2,999,816	3,751,258
Temporary resettlement		
In-kind compensation provision (buying permanent resettlement for homes and businesses)		260,562
Livelihood restoration program		73,419
10% contingency		
RAP implementation consultancy services contract		
RAI structures demolition works		
Total	2,999,816	4,085,239

In-kind compensation includes payments for Replacement Housing for Project Affected Persons. Replacement Housing is a compensation “in kind” for residential housing, or housing sites and is valued at a combination of productive potential, location advantages, and other factors. NRPB estimates this to be an amount equivalent to the advantages of the old site at least. Recorded amount is the actual cash value payments during the year-end.

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P167347 - Sint Maarten Emergency Debris Management Contract					
Resettlement Costs -- Amounts in US\$					
For the period ending December 31, 2024					
	Current Year	Cumulative Year 2024	Current Year	Cumulative Year 2024	Total Cumulative Year 2024
	TF A9261	TF A9261	TF B9747	TF B9747	Total 2024
Compensation for structures	-	1,589,616	-	2,495,410	4,085,025
Compensation for additional structures/assets	-	461,538	-	246,571	708,109
Compensation for trees	-	34,043	-	25,061	59,104
Compensation for business income	-	129,240	-	90,280	219,520
Compensation for employee income	-	-	-	69,120	69,120
Compensation for additional support	-	5,250	-	4,680	9,930
Compensation for housing rent	-	537,000	-	516,000	1,053,000
Compensation for business rent	-	94,511	-	180,320	274,831
Compensation for waste picker (inside and outside RAI) income	-	141,120	-	18,816	159,936
Temporary resettlement	-	7,500	63,750	105,000	112,500
Livelihood restoration program (estimate)	-	-	73,419	73,419	73,419
Buying permanent resettlement for homes and businesses	-	-	260,612	260,562	260,562
10% contingency	-	-	-	-	-
<b>Total</b>	-	<b>2,999,817</b>	<b>397,781</b>	<b>4,085,239</b>	<b>7,085,056</b>

**1.5 Cumulative figures**

The figures published in this report represent the sixth published report of the Sint Maarten Emergency Debris Management Project. The published figures do represent cumulative figures for the project.

## **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:

- Statement of Designated Account Reconciliation - TF A9261
- Statement of Sources and Uses of Funds- TF A9261
- Statement of Uses of Funds by Component- TF A9261
- Statement of Cumulative Investments (Expenditures) - TF A9261
- Statement of Designated Account Reconciliation Statement - TF B9747
- Statement of Sources and Uses of Funds - TF B9747
- Statement of Uses of Funds by Component - TF B9747
- Statement of Cumulative Investments (Expenditures) - TF B9747
- Notes to the Special Purpose Project Financial Statements

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

### **Basis of measurement**

These special purpose project financial statements have been prepared on a 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 the 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.

## **3. Accounting Policies**

### **Funds received**

Funds are recognized on a cash basis once received.

### **Expenses**

Expenses are recorded on a cash basis once paid.

### **Sources of funds**

The funds were provided by the World Bank to the Project by replenishment of a designated account, reimbursements, or through 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.

**Special Purpose Project Financial Statements for the period ended December 31, 2024**  
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**Cash**

Cash includes cash on hand and due from banks, which can be converted to the corresponding amount of cash in the short term.

Cash Balances TFA9261 for the period ending December 31, 2024

ACCOUNT NUMBER	BANK	CURRENCY	CLOSING BALANCE 12/31/2024	USD EQUIVALENT
DESIGNATED ACCOUNT DA-A 391303040	CBCS	USD	\$ -	\$ -
PROJECT ACCOUNT ****2108	WIB	USD	\$ 261,769	\$ 261,769

Cash Balances TF B9747 for the period ending December 31, 2024

ACCOUNT NUMBER	BANK	CURRENCY	CLOSING BALANCE 12/31/2024	USD EQUIVALENT
DESIGNATED ACCOUNT DA-A 391303150	CBCS	USD	\$ -	\$ -
PROJECT ACCOUNT ****9108	WIB	USD	\$ 1,395,799	\$ 1,395,799

**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 from the 5% Turnover Tax on sales of goods and services levied by the Government for the Sint Maarten Emergency Debris Management Project.

**Legal Advice**

A legal counsel has advised NRPB regarding the execution of resettlement agreements. The advice, among others, is to ensure a full compliance with the local laws of NRPB's agreements and execution of payments.

**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.

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 have been instrumental in developing the projects outlined. The Project Management Team (“PMT”) together with the Procurement Team monitors and regular updates are held to ensure continuance and guidance on all levels together.

**Table 1: Key Project Data**

<b>Financing - TF A9261</b>	<b>Approval Date</b>	<b>Effectiveness Date</b>	<b>Closing Date</b>
Sint Maarten Hurricane Irma Reconstruction, Recovery and Resilience Trust Fund; USD 25 million	December 20, 2018	January 31, 2019	December 31, 2026
<b>Disbursed to DA Date:</b> USD 12,018,755 <b>Disbursements Direct payments (by end of December 31, 2024):</b> USD 12,981,245 <b>Project Development Objective (PDO):</b> to manage debris from the hurricane and reconstruction activities to facilitate recovery and reduce risks.			

<b>Financing - TF B9747</b>	<b>Approval Date</b>	<b>Effectiveness Date</b>	<b>Closing Date</b>
Sint Maarten Hurricane Irma Reconstruction, Recovery and Resilience Trust Fund; USD 60 million	December 21, 2022	March 9, 2024	December 31, 2026
<b>Disbursed to DA Date:</b> USD 5,897.824 <b>Disbursements Direct payments (by end December 31, 2024):</b> USD NIL <b>Project Development Objective (PDO):</b> to manage debris from the hurricane and reconstruction activities to facilitate recovery and reduce risks.			

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**Table 2: Categories of Eligible Expenditures**

**TF A9261**

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:

<b>Category</b>	<b>Amount of the Grant Allocated (Expressed in USD)</b>	<b>Percentage of Expenditures to be Financed (inclusive of Taxes)</b>
Goods, works, non-consulting services, consulting services, Cash Compensation and Assistance, Training, and Operating Costs under the Project	25,000,000	100%
<b>TOTAL AMOUNT</b>	25,000,000	

**TF B9747**

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:

<b>Category</b>	<b>Amount of the Grant Allocated (expressed in USD)</b>	<b>Percentage of Expenditures to be Financed (inclusive of Taxes)</b>
(1) Goods, works, non- consulting services, consulting services, Training, and Operating Costs under the Project, except for Component 1(b)(ii) and (v) and for Resettlement Expenditures	11,747,000	100%
(2) Resettlement Expenditures	7,153,000	100%
(3) Goods, Works, non- consulting services, and consulting services, under Component 1(b)(ii) and (v)	41,100,000	100%
<b>Total</b>	60,000,000	