

Annual Report

Sint Maarten Emergency Recovery Project 1

Grant no. P167339/ TF A8079 and TF B5199 and TF C0966

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 Recovery Project 1/Grant no.
P167339**

**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 Recovery Project/Grant no. P167339 ("the Project") financed by World Bank ("WB") Credits Grant no. P167339/ TF A8079 and TF B5199 and TF C0966 implemented by the National Recovery Program Bureau during the period January 1, 2024 to December 31, 2024 acknowledges and understands that have the 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 Recovery Project/Grant no. P167339.



Mr. Claret Connor
(Director NRPB)

Independent Auditor's Report

To the Implementing Entity
National Recovery Program Bureau
P167339 / TF A8079, TF B5199 and TF C0966 – Sint Maarten Emergency Recovery Project 1
St. Maarten

Reference: HEB/67.004.0/49087

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 P167339 / TF A8079, TF B5199 and TF C0966 – Sint Maarten Emergency Recovery Project 1 (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 P167339 / TF A8079, TF B5199 and TF C0966 – Sint Maarten Emergency Recovery Project 1, 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 A8079 as at December 31, 2024
2. Sources and Uses of Funds - TF A8079 for the period ended December 31, 2024
3. Statement of Uses of Funds by Components - TF A8079 for the period ended December 31, 2024
4. Statement of Cumulative Investments (Expenditures) - TF A8079 as at and for the period ended December 31, 2024
5. Designated Account Reconciliation Statement - TF B5199 as at December 31, 2024
6. Sources and Uses of Funds - TF B5199 for the period ended December 31, 2024
7. Statement of Uses of Funds by Components TF B5199 for the period ended December 31, 2024
8. Statement of Cumulative Investments (Expenditures) -TF B5199 as at and for the period ended December 31, 2024
9. Designated Account Reconciliation Statement - TF C0966 as at December 31, 2024
10. Sources and Uses of Funds - TF C0966 for the period ended December 31, 2024
11. Statement of Uses of Funds by Components TF - C0966 for the period ended December 31, 2024
12. Statement of Cumulative Investments (Expenditures) -TF C0966 as at and for the period ended December 31, 2024
13. 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 Recovery Project 1/Grant no. P167339

Designated Account Reconciliation Statement - TF A8079
as at December 31, 2024
 (Expressed in United States Dollars)

DESIGNATED ACCOUNT RECONCILIATION STATEMENT		
LOAN/CREDIT/PPF/COFINANCIER NUMBER P167339/ TF0A8079		
CBCS 391303020		
		US\$
1	TOTAL ADVANCED BY WORLD BANK (OR COFINANCIER)	45,301,633
2	LESS: ELIGIBLE EXPENDITURE FOR THE CURRENT YEAR ENDED DECEMBER 31, 2024 DOCUMENTED BY THE WORLD BANK	750,466
2	LESS: CUMULATIVE ELIGIBLE EXPENDITURE FOR THE PRIOR PERIODS ENDED DECEMBER 31, 2023 DOCUMENTED BY THE WORLD BANK	43,067,138
3	PRESENT OUTSTANDING AMOUNT ADVANCED TO THE DESIGNATED ACCOUNT (1 - 2)	1,484,029
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	1,537,481
	BALANCE OF NAF PROJECT ACCOUNT PER ATTACHED BANK RECONCILIATION STATEMENT AS AT PERIOD END DECEMBER 31, 2024	-
5	PLUS: EXPENDITURES RECORDED AFTER THE PERIOD END DECEMBER 31, 2024	(53,452)
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	-
	SUBTOTAL OF PREVIOUS APPLICATIONS NOT YET CREDITED	-
8	LESS: INTEREST EARNED	-
9	TOTAL ADVANCE ACCOUNTED FOR (3 THROUGH 9)	1,484,029
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 period ended December 31, 2024
Sint Maarten Emergency Recovery Project 1/Grant no. P167339

Sources and Uses of Funds - TF A8079
for the period ended December 31, 2024
(Expressed in United States Dollars)

P167339/ TF 0A 8079 - Sint Maarten Emergency Recovery Project I			
Sources and Uses of Funds For the Period Ending: December 31, 2024			
	Current Period US\$	Current Year End Cumulative US\$	Prior Year End Cumulative US\$
RECEIPTS			
World Bank			
Advance	-	45,301,633	45,301,633
Reimbursement	(3,120)	20,995	24,115
Direct Payment	-	5,682,464	5,682,464
Total Receipts (A)	(3,120)	51,005,091	51,008,211
LESS EXPENDITURES			
Component 1: Emergency measures	-	9,119,142	9,119,142
<i>(a) Critical disaster preparedness and response infrastructure an improvements</i>	-	4,171,777	4,171,777
<i>(b) First Responders' emergency equipment</i>	-	4,931,238	4,931,238
<i>(c) Training on National disaster response plan</i>	-	16,127	16,127
Component 2: Water and Electricity Infrastructure	653,052	5,858,008	5,204,956
<i>(a) Restoration of Electricity</i>	474,851	4,253,826	3,778,975
<i>(b) Increasing Resilience of water System</i>	-	1,425,981	1,425,981
<i>(c) Technical Assistance to GEBE</i>	178,201	178,201	-
Component 3: Housing and Public Buildings Repair	(1,770)	17,595,623	17,597,393
<i>(a) Home repair</i>	(1,770)	9,168,104	9,169,874
<i>(b) Emergency support to SMHDF</i>	-	6,368,375	6,368,375
<i>(c) School Building Repairs</i>	-	2,059,143	2,059,143
Component 4: Institutional Support for Reconstruction	(222,045)	16,894,837	17,116,882
<i>(a) Support to the interim Recovery Committee</i>	-	1,363,711	1,363,711
<i>(b) Support to Recipient</i>	-	8,822,771	8,822,771
<i>(c) Emergency Financial Protection Measures</i>	-	2,549,413	2,549,413
<i>(d) Project management</i>	(222,045)	4,158,942	4,380,987
Total Expenditures (B)	429,236	49,467,610	49,038,373

Continued in succeeding page

Special Purpose Project Financial Statements for the period ended December 31, 2024
Sint Maarten Emergency Recovery Project 1/Grant no. P167339

Sources and Uses of Funds - TF A8079 *cont'd*
for the period ended December 31, 2024
 (Expressed in United States Dollars)

	Current Period US\$	Current Year End Cumulative US\$	Prior Year End Cumulative US\$
RECEIPTS LESS EXPENDITURES			
Net Change in Cash (A - B)	(432,356)	1,537,481	1,969,838
Foreign Exchange Adjustment			
CASH BALANCES			
Opening Cash Balances			
Designated Account	-		
Project Account	1,969,837		
Total Opening Balance	1,969,837		
Closing Cash Balances			
Designated Account	-	-	-
Project Account	1,537,481	1,537,481	1,969,837
Total Closing Balance	1,537,481	1,537,481	1,969,837

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 Recovery Project 1/Grant no. P167339

Statement of Uses of Funds by Components - TF A8079
for the period ended December 31, 2024
(Expressed in United States Dollars)

P167339 - Sint Maarten Emergency Recovery Project I			
Use of Funds by Components			
For the Period Ending: December 31, 2024			
Components	Current Year US\$	Current Year Cumulative US\$ 2024	Previous Year Cumulative US\$ 2023
Component 1: Emergency measures	-	9,119,142	9,119,142
Component 2: Water and Electricity Infrastructure	653,052	5,858,008	5,204,956
Component 3: Housing and Public Buildings Repair	(1,770)	17,595,623	17,597,393
Component 4: Institutional Support for Reconstruction	(222,045)	16,894,837	17,116,882
Total	429,236	49,467,610	49,038,373

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

Statement of Cumulative Investments (Expenditures) - TF A8079
as at and for the period ended December 31, 2024
(Expressed in United States Dollars)

P167339 - Sint Maarten Emergency Recovery Project I			
Use of Funds by Disbursement Categories			
For the Period Ending: December 31 , 2024			
Categories	Current Year US\$	Current Year Cumulative US\$ 2024	Previous Year Cumulative US\$ 2023
1. PREMIUM	-	1,363,711	1,363,711
2. GP, NCS, CS, TR, OP, under sub-Parts 1 (a)(iv), 1 (b), 1 (c), 2 (c), 3 (b),(ii) and 4(a)-(b) and (d), PART FEE, PREMIUM under sub-Part 4 (c)	(53,452)	20,736,586	20,790,038
3. Works under sub-Parts 1 (a) (i)-(iii), 2 (a)-(b), 3 (a), 3 (b) (i), 3 (c) and Cash Compensation and Assistance under Part 3	482,688	27,367,313	26,884,624
Total	429,236	49,467,610	49,038,373

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 Recovery Project 1/Grant no. P167339

Designated Account Reconciliation Statement - TF B5199
as at December 31, 2024
 (Expressed in United States Dollars)

DESIGNATED ACCOUNT RECONCILIATION STATEMENT		
LOAN/CREDIT/PPF/COFINANCIER NUMBER P167339/ TF0B5199		
CBCS 391303120		
		US\$
1	TOTAL ADVANCED BY WORLD BANK (OR COFINANCIER)	42,434,205
2	LESS: ELIGIBLE EXPENDITURE FOR THE CURRENT YEAR ENDED DECEMBER 31, 2024 DOCUMENTED BY THE WORLD BANK	11,740,941
2	LESS: CUMULATIVE ELIGIBLE EXPENDITURE FOR THE PRIOR PERIODS ENDED DECEMBER 31, 2023 DOCUMENTED BY THE WORLD BANK	27,033,980
3	PRESENT OUTSTANDING AMOUNT ADVANCED TO THE DESIGNATED ACCOUNT (1 - 2)	3,659,285
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	7,628,399
	BALANCE OF NAF PROJECT ACCOUNT PER ATTACHED BANK RECONCILIATION STATEMENT AS AT PERIOD END DECEMBER 31, 2024	(11)
5	PLUS: EXPENDITURES RECORDED AFTER THE PERIOD ENDED DECEMBER 31, 2024	(6,598,793)
6	PLUS: TOTAL AMOUNT WITHDRAWN AND NOT YET CLAIMED	2,629,690
7	PLUS: AMOUNTS CLAIMED IN PREVIOUS APPLICATIONS NOT YET CREDITED AT DATE OF BANK STATEMENTS	-
	SUBTOTAL OF PREVIOUS APPLICATIONS NOT YET CREDITED	-
8	LESS: INTEREST EARNED	-
9	TOTAL ADVANCE ACCOUNTED FOR (3 THROUGH 9)	3,659,285
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 period ended December 31, 2024
Sint Maarten Emergency Recovery Project 1/Grant no. P167339

Sources and Uses of Funds - TF B5199
for the period ended December 31, 2024
(Expressed in United States Dollars)

P167339/TF0B5199- Sint Maarten Emergency Recovery Project I			
Sources and Uses of Funds For the Period Ending: December 31, 2024			
RECEIPTS	Current Period US\$	Current Year End Cumulative US\$	Prior Year End Cumulative US\$
World Bank			
Advance	3,508,172	42,434,205	38,926,033
Reimbursement	(10,401)	(10,401)	-
Direct Payment	-	2,215,756	2,215,756
Total Receipts (A)	3,497,772	44,639,561	41,141,789
LESS EXPENDITURES			
Component 1: Emergency measures	869,450	3,009,118	2,139,668
<i>(a) Critical disaster preparedness and response infrastructure an improvements</i>	-	5,088	5,088
<i>(b) First Responders' emergency equipment</i>	859,656	3,003,530	2,143,874
<i>(c) Training on National disaster response plan</i>	500	500	-
Component 2: Water and Electricity Infrastructure	-	-	-
Component 3: Housing and Public Buildings Repair	4,073,564	19,191,585	15,118,020
<i>(a) Home repair</i>	123,104	1,719,551	1,596,447
<i>(b) Emergency support to SMHDF</i>	-	-	-
<i>(c) School Building Repairs</i>	3,950,460	17,472,034	13,521,573.07
Component 4: Institutional Support for Reconstruction	(1,691,974)	14,810,470	16,502,444
<i>(a) Support to the Interim Recovery Committee</i>	-	-	-
<i>(b) Support to Recipient</i>	(3,158,047)	8,676,597	11,834,644
<i>(c) Emergency Financial Protection Measures</i>	-	1,068,800	1,068,800
<i>(d) Project management</i>	1,466,072	5,065,073	3,599,000
Total Expenditures (B)	3,251,040	37,011,173	33,760,133

Continued in succeeding page

Special Purpose Project Financial Statements for the period ended December 31, 2024
Sint Maarten Emergency Recovery Project 1/Grant no. P167339

Sources and Uses of Funds - TF B5199 cont'd
for the period ended December 31, 2023
 (Expressed in United States Dollars)

	Current Period US\$	Current Year End Cumulative US\$	Prior Year End Cumulative US\$
RECEIPTS LESS EXPENDITURES			
Net Change in Cash (A - B)	246,731	7,628,387	7,381,656
Foreign Exchange Adjustment			
CASH BALANCES			
Opening Cash Balances			
Designated Account	-		
Project Account	7,377,756		
NAF - PAYROLL ACCT.	3,900		
Total Opening Balance	7,381,656		
Closing Cash Balances			
Designated Account	-	-	-
Project Account	7,628,399	7,628,399	7,377,756
NAF - PAYROLL ACCT.	(11)	(11)	3,900
Total Closing Balance	7,628,387	7,628,387	7,381,656

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 Recovery Project 1/Grant no. P167339

Statement of Uses of Funds by Components - TF B5199
for the period ended December 31, 2024
 (Expressed in United States Dollars)

P167339/ TF0B5199 - Sint Maarten Emergency Recovery Project I			
Use of Funds by Components			
For the Period Ending: December, 2024			
Components	Current Year US\$	Current Year End Cumulative US\$	Prior Year End Cumulative US\$
Component 1: Emergency measures	869,450	3,009,118	2,139,668
Component 2: Water and Electricity Infrastructure	-	-	-
Component 3: Housing and Public Buildings Repair	4,073,564	19,191,585	15,118,020
Component 4: Institutional Support for Reconstruction	(1,691,974)	14,810,470	16,502,444
Total	3,251,040	37,011,173	33,760,133

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

Statement of Cumulative Investments (Expenditures) - TF B5199
as at and for the period ended December 31, 2024
 (Expressed in United States Dollars)

P167339/TF0B5199 - Sint Maarten Emergency Recovery Project I			
Use of Funds by Disbursement Categories			
For the Period Ending: December, 2024			
Categories	Current Year US\$	Current Year Cumulative US\$	Prior Year Cumulative US\$
1. GP, NCS, CS, TR, OP, Participation Fees and Annual Premiums under Parts 1, 3, 4(b), 4(c) and 4(d) of the Project (excluding Cash Compensation)	3,251,040	37,011,173	33,760,133
Total	3,251,040	37,011,173	33,760,133

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 Recovery Project 1/Grant no. P167339

Designated Account Reconciliation Statement - TF C0966
as at December 31, 2024
 (Expressed in United States Dollars)

DESIGNATED ACCOUNT RECONCILIATION STATEMENT		
LOAN/CREDIT/PPF/COFINANCIER NUMBER P167339/ TF0B5199		
CBCS 391303180		
		US\$
1	TOTALLY ADVANCED BY THE WORLD BANK (OR COFINANCIER)	8,250,000
2	LESS: ELIGIBLE EXPENDITURE FOR THE CURRENT YEAR ENDED DECEMBER 31, 2024 DOCUMENTED BY THE WORLD BANK	11
3	PRESENT OUTSTANDING AMOUNT ADVANCED TO THE DESIGNATED ACCOUNT (1 - 2)	8,249,989
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	1,249,943
5	PLUS: ELIGIBLE EXPENDITURES RECORDED AFTER DECEMBER 31, 2024	7,000,045
6	PLUS: TOTAL AMOUNT WITHDRAWN AND NOT YET CLAIMED	-
7	PLUS: AMOUNTS CLAIMED IN PREVIOUS APPLICATIONS NOT YET CREDITED AT DATE OF BANK STATEMENTS	-
	SUBTOTAL OF PREVIOUS APPLICATIONS NOT YET CREDITED	-
8	LESS: INTEREST EARNED	-
9	TOTAL ADVANCE ACCOUNTED FOR (3 THROUGH 9)	8,249,989
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 Recovery Project 1/Grant no. P167339

Sources and Uses of Funds - TF C0966
for the period ended December 31, 2024
(Expressed in United States Dollars)

P167339/TF C0966- Sint Maarten Emergency Recovery Project I		
Sources and Uses of Funds		
For the Period Ending: December 31, 2024		
RECEIPTS	Current Period US\$	Current Year End Cumulative US\$
World Bank		
Advance	8,250,000	8,250,000
Reimbursement	-	-
Direct Payment	-	-
Total Receipts (A)	8,250,000	8,250,000
LESS EXPENDITURES		
Component 1: Emergency measures	-	-
Component 2: Water and Electricity Infrastructure	-	-
Component 3: Housing and Public Buildings Repair	-	-
(a) School Building Repairs	-	-
Component 4: Institutional Support for Reconstruction	7,000,057	7,000,057
(b) Support to Recipient	7,000,057	7,000,057
(d) Project management	-	-
Total Expenditures (B)	7,000,057	7,000,057
RECEIPTS LESS EXPENDITURES		
Net Change in Cash (A - B)	1,249,943	1,249,943
Foreign Exchange Adjustment		
CASH BALANCES		
Opening Cash Balances		
Designated Account	-	
Project Account	-	
NAF - PAYROLL ACCT.	-	
Total Opening Balance	-	
Closing Cash Balances		
Designated Account	750,000.00	750,000.00
Project Account	499,943	499,943
Total Closing Balance	1,249,943	1,249,943

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 Recovery Project 1/Grant no. P167339

Statement of Uses of Funds by Components - TF C0966
for the period ended December 31, 2024
 (Expressed in United States Dollars)

P167339/ TF C0966 - Sint Maarten Emergency Recovery Project I		
Use of Funds by Components		
For the Period Ending: December, 2024		
Components	Current Year US\$	Current Year End Cumulative US\$
Component 1: Emergency measures	-	-
Component 2: Water and Electricity Infrastructure	-	-
Component 3: Housing and Public Buildings Repair	-	-
Component 4: Institutional Support for Reconstruction	7,000,057	7,000,057
Total	7,000,057	7,000,057

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

Statement of Cumulative Investments (Expenditures) - TF C0966
as at and for the period ended December 31, 2024
 (Expressed in United States Dollars)

P167339/TF C0966- Sint Maarten Emergency Recovery Project I		
Use of Funds by Disbursement Categories		
For the Period Ending: December, 2024		
Categories	Current Year US\$	Current Year Cumulative US\$ 2024
1. GP, NCS, CS, TR, OP, under Parts 3(c), 4(b), and 4(d) of the Project	7,000,057	7,000,057
Total	7,000,057	7,000,057

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

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

(Expressed in United States Dollars, unless otherwise stated)

1.1 Project Background

Following the devastation caused by hurricanes 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 is 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 enters into a Grant Agreement Sint Maarten Emergency Recovery Project 1 TF A8079 (ERP I). As such, the NRPB represents the Government of Sint Maarten vis-a-vis the World Bank.

The Emergency Recovery Project (\$55.2 million) TF A8079 approved on July 10, 2018, signed on July 11, 2018, and became effective on July 18, 2018, contributes to Sint Maarten's immediate emergency recovery needs. The project finances the repair of critical infrastructure (including shelters), emergency equipment and training, restoration of the electricity and water system, repairs of roofs and social housing, and the setting up of the NRPB. The Project has been restructured and the Grant Agreement was amended in consequence on April 19, 2019.

Rationale for Restructuring

The project was processed under emergency procedures in accordance with paragraph 12 of Section III of the Bank Policy on Investment Project Financing (IPF). The decision to defer the preparation of the safeguards instruments was taken at the Decision Meeting, held on May 7, 2018. As such, many details of project activities were not clearly defined during project preparation. While the implementation unfolds, new issues and demands for support emerge. These include the need for resettlement and support on the associated costs, as well as extra demands for retroactive financing. In addition, as certain legal conditions have been met, the restructuring also proposes to adjust the withdrawal categories and update the legal conditions and covenants. Based on discussions with the Bank project team in this regard, the client requested on January 29, 2019, an early project restructuring to process the following changes and to amend the GA accordingly.

Key changes to the project design include (a) modifying the scope of components 3 and 4, by including resettlement compensation under component 3, and a cross component management activity under component 4; (b) extending retroactive financing of goods and services; (c) modifying withdrawal categories and removing some of the withdrawal conditions; and (d) updating legal covenants where relevant.

Change of Recipient TF A8079

On July 23, 2021, 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 ERP 1 and the Government of Sint Maarten will continue to act as the guarantor for the ERP 1 Project.

The Additional Financing (1) for the Emergency Recovery Project (\$45.0 million) TF B5199 approved on April 28, 2021, signed on July 16, 2021, and became effective on September 20, 2021, contributes to Sint Maarten's immediate emergency recovery needs. The project finances the repair of critical infrastructure (including

Special Purpose Project Financial Statements for the period ended December 31, 2024
Sint Maarten Emergency Recovery Project 1/Grant no. P167339

shelters), emergency equipment and training, repairs of roofs and social housing, and the setting up of the NRPB.

The National Recovery Program Bureau (NRPB) entered directly into the Grant Agreement for the Sint Maarten Emergency Recovery Project 1 TF0B5199 (ERP I – first additional financing) 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.

The Additional Financing (2) for the Emergency Recovery Project (\$19.5 million) TF C0966 approved on May 11, 2023, signed on June 2, 2023, and became effective on June 22, 2023, contributes to Sint Maarten's immediate emergency recovery needs. The project finances the repair of critical infrastructure (including shelters), emergency equipment and training, repairs of roofs and social housing, and the setting up of the NRPB.

The National Recovery Program Bureau (NRPB) entered directly into the Grant Agreement for the Sint Maarten Emergency Recovery Project 1 TF C0966 (ERP I - second additional financing) 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

Grant Agreement

TF A8079 - 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.

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 fifty-five million two hundred thousand United States Dollars (\$55,200,000) ("Grant") to assist in financing the Project,

Additional Financing (1)- TF B5199: Sint Maarten ("Recipient"), represented by the National Recovery Program Bureau (NRPB), 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 July 16, 2021.

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.

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 forty-five million United States Dollars (\$45,000,000) ("Grant") to assist in financing the Project.

Special Purpose Project Financial Statements for the period ended December 31, 2024
Sint Maarten Emergency Recovery Project 1/Grant no. P167339

Additional Financing (2)- TF C0966: Sint Maarten ("Recipient"), represented by the National Recovery Program Bureau (NRPB), 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 July 16, 2021.

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.

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 forty-five million United States Dollars (\$19,500,000) ("Grant") to assist in financing the Project.

The closing date of the Project was extended until December 31, 2025.

1.2 Project Description

The objective of the Project is to contribute to Sint Maarten's immediate emergency recovery needs and strengthen institutional capacity to manage resilient recovery and reconstruction.

The Project consists of four main components, as described below:

Part 1. Emergency measures for the recovery of disaster first responders and preparedness facilities. (US\$ 16.45M)

a) Critical disaster preparedness and response infrastructure repairs and improvements.

Provision of support to improve the national emergency response and disaster preparedness system, including:

- (i) repairing and expansion of the fire and ambulance building;
- (ii) repairing of selected national police force office buildings infrastructure;
- (iii) repairing and provisioning of equipment to designated shelters; and
- (iv) re-establishment of the operational capacity of national meteorological services to support disaster risk management, through the provision of support in designing a resilient operations building and replacing damaged equipment.

b) First responder's emergency equipment.

Provision of:

- (i) vehicles (including fire trucks, ambulances, support vehicles, and evacuation bus) and related equipment, and repairs to damaged equipment, that are necessary to support emergency services (including fire and ambulance services) and improve response and operational readiness;
- (ii) communication equipment, including satellite phones, to improve the national emergency communications network (including public warning systems);
- (iii) priority vehicles to replace vehicles destroyed by hurricanes or where the critical need is identified, which may include such vehicles to: (A) the Ministry of Tourism, Economic Affairs, Traffic and Telecommunication ("TEATT"); (B) Ministry of Finance; (C) Ministry of Public Health, Social Development and Labor ("VSA"); (D) Ministry of Public Housing, Spatial Planning, Environment and

Special Purpose Project Financial Statements for the period ended December 31, 2024
Sint Maarten Emergency Recovery Project 1/Grant no. P167339

- (iv) Infrastructure (“VROMI”); (E) Ministry of Education, Culture Youth and Sport (“MECYS”) and (F) the MoGA; and
a Lidar terrain and bathymetric survey

Part 2: Restore and Increase Resilience of Water and Electricity Services (US\$ 11.6M)

a) Restoration of Electricity Services.

Restoration of electricity services and improvement of said services’ performance in future disaster events through, inter alia expansion of the trenching program to move remaining utility cables and water supply pipes underground.

b) Increasing the Resilience of the Water System.

Increasing the water storage capacity to 1.7 days and strengthening of the Sint Maarten’s water system’s resilience to hurricanes and other climate shocks through, inter alia repairing, upgrading, and increasing the water storage capacity.

c) Technical Assistance to GEBE.

Provision of technical assistance to improve GEBE’s performance and accountability to users through, inter alia: (i) provision of institutional support; (iii) provision of technical assistance on financial, operational, and commercial management; (iv) updating of GEBE’s business plan; and (v) carrying out of feasibility studies and technical designs of key identified investments to be supported.

Part 3: Housing and Public Buildings Repair and Reconstruction (US\$ 51.65M)

a) Roof Repair Program.

Provision of assistance to the Recipient, including Cash Compensation and Assistance, in support of making repairs to, and reconstruction of, damaged houses of the most vulnerable households selected based on administrative, socio-economic, and economic criteria and procedures acceptable to the World Bank, and with improved technical standards.

b) Emergency Support to the Sint Maarten Housing Development Foundation (“SMHDF”).

Provision of assistance to SMHDF, including Cash Compensation and Assistance, in support of:

- (i) severely damaged housing stock used by low-income families; and
- (ii) providing technical assistance to support the design of a proposed housing complex.

c) Public Building Repairs.

Provision of support to the Recipient to:

- (i) Repair damaged Public Buildings including schools (and school gyms), sports and community centers, and other public buildings; and
- (ii) Support the cost of temporary relocation and education continuity during construction.

Special Purpose Project Financial Statements for the period ended December 31, 2024
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Part 4: Institutional Support for Reconstruction (US\$ 40.0M)

a) *Support to the Interim Recovery Committee (“IRC”).*

Provision of technical capacity building and Operating Costs to the IRC for the management and implementation of projects financed by Sint Maarten: Hurricane Irma Reconstruction, Recovery and Resilience Trust Fund, during the period of establishment of the NRPB, and for a transition period following the NRPB’s establishment.

b) *Support to the Recipient.*

Provision of support to the Recipient for the management and implementation of projects financed by the Trust Fund, including the provision of staffing, and Operating Costs acceptable to the World Bank, all necessary for timely and efficient implementation of the projects under the Trust Fund, and for establishing a sustainable, long-term institutional framework.

c) *Emergency Financial Protection Measures*

Provision of financing for the Government’s costs to participate in the CCRIF SPC (“Participation Fee”) and other regional and international organizations focusing on disaster risk management and resilience building, as well as the Government’s costs of Annual Premiums for catastrophe risk insurance with CCRIF.

Part 4 of the Project, as set forth in Schedule 1 to the Grant Agreement, is amended to include the following additional sub-part (d), which shall read as follows:

Project Management

“Provision of support to the Recipient in Project management, implementation, monitoring and evaluation, including technical assistance for technical assessments and studies, engineering design, and fiduciary and environmental and social safeguards support.”

Special Purpose Project Financial Statements for the period ended December 31, 2024
Sint Maarten Emergency Recovery Project 1/Grant no. P167339

1.3 Categories of Eligible expenditures

TF A8079: Categories of Eligible Expenditures

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, Training, and Operating Costs under sub-Parts 1 (a) (iv), 1 (b), 1 (c), 2 (c), 3 (b) (ii), and 4 (a)-(b) of the Project, and the Participation Fee and Annual Premiums under sub-Part 4 (c) of the Project.	1,363,711	100%
(2) Goods, non-consulting services, consulting services, Training, and Operating Costs under sub-Parts 1 (a) (iv), 1 (b), 1 (c), 2 (c), 3 (b) (ii), and 4 (a)-(b) and (d) of the Project, and the Participation Fee and Annual Premiums under sub-Part 4(c) of the Project	18,086,289	100%
(3) Works under sub-Parts 1 (a) (i)-(iii), 2 (a)-(b), 3 (a), 3 (b) (i), and 3 (c) of the project, and Cash Compensation and Assistance under Part 3 of the Project.	35,750,000	100%
TOTAL AMOUNT	55,200,000	

Special Purpose Project Financial Statements for the period ended December 31, 2024
Sint Maarten Emergency Recovery Project 1/Grant no. P167339

TF B5199: Categories of Eligible Expenditures

Category	Amount of the Grant Allocated (expressed in USD)	Percentage of Expenditures to be Financed (Inclusive of Taxes)
(1) Goods, Works, non-consulting services, consulting services, Training, Operating costs Participation Fees, and Annual Premiums under Parts 1, 3, 4(b), 4(c) and 4(d) of the Project (excluding Cash Compensation)	45,000,000	100%
TOTAL AMOUNT	45,000,000	

TF C0966: Categories of Eligible Expenditures

Category	Amount of the Grant Allocated (expressed in USD)	Percentage of Expenditures to be Financed (Inclusive of Taxes)
(1) Goods, Works, non-consulting services, consulting services, Training, Operating costs under the Parts 3(c), 4(b) and 4(d) of the Project	19,500,000	100%
TOTAL AMOUNT	19,500,000	

1.4 Cumulative figures

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

Special Purpose Project Financial Statements for the period ended December 31, 2024
Sint Maarten Emergency Recovery Project 1/Grant no. P167339

1.5 Activities

The activities of the Projects consist of the following classified components of financing of World Bank Grant.

TF A8079

Component	USD (Million)	Source
Component 1 - Emergency measures for the recovery of disaster first responders and preparedness facilities	14.75	Trust Fund
Component 2 - Restore and Increase Resilience in Water and Electricity Infrastructure	11.60	Trust Fund
Component 3 – Housing and Public Buildings Repair and Reconstruction	19.85	Trust Fund
Component 4 – Institutional Support for Reconstruction	9.00	Trust Fund
Project total	55.20	Trust Fund

TF B5199

Component	USD (Million)	Source
Component 1 - Emergency measures for the recovery of disaster first responders and preparedness facilities	1.70	Trust Fund
Component 2 - Restore and Increase Resilience in Water and Electricity Infrastructure	-	Trust Fund
Component 3 – Housing and Public Buildings Repair and Reconstruction	19.30	Trust Fund
Component 4 – Institutional Support for Reconstruction	24.00	Trust Fund
Project total	45.00	Trust Fund

TF C0966

Component	USD (Million)	Source
Component 1 - Emergency measures for the recovery of disaster first responders and preparedness facilities	-	Trust Fund
Component 2 - Restore and Increase Resilience in Water and Electricity Infrastructure	-	Trust Fund
Component 3 – Housing and Public Buildings Repair and Reconstruction	12.50	Trust Fund
Component 4 – Institutional Support for Reconstruction	7.00	Trust Fund
Project total	19.50	Trust Fund

1.6 Project Development Objective(s)

The Project Development Objective (PDO) of the ERP-I is to contribute to Sint Maarten's immediate emergency recovery needs and to strengthen institutional capacity to manage resilient recovery and reconstruction. The Project consists of four components:

- a) Component 1: Emergency measures for the recovery of disaster first responders and preparedness facilities.
- b) Component 2: Restore and increase the resilience of Water and Electricity services
- c) Component 3: Housing and public buildings repair and reconstruction; and
- d) Component 4: Institutional support for reconstruction

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 Statement - TF A8079
- Statement of Sources and Uses of Funds - TF A8079
- Statement of Uses of Funds by Component- TF A8079
- Statement of Cumulative Investments (Expenditures) - TF A8079
- Statement of Designated Account Reconciliation Statement - TF B5199
- Statement of Sources and Uses of Funds - TF B5199
- Statement of Uses of Funds by Component - TF B5199
- Statement of Cumulative Investments (Expenditures) - TF B5199
- Statement of Designated Account Reconciliation Statement - TF C0966
- Statement of Sources and Uses of Funds - TF C0966
- Statement of Uses of Funds by Component - TF C0966
- Statement of Cumulative Investments (Expenditures) - TF C0966
- 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.

Special Purpose Project Financial Statements for the period ended December 31, 2024
Sint Maarten Emergency Recovery Project 1/Grant no. P167339

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 special accounts or through reimbursements 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 in banks, which can be converted to the corresponding amount of cash in the short term.

TF A8079

Account #	Bank	Currency	Balance	USD Equivalent
*****20	CBCS	US\$	-	-
****1906	WIB	US\$	1,537,481	1,537,481

TF B5199

Account #	Bank	Currency	Balance	USD Equivalent
*****120	CBCS	US\$	-	-
****6110	WIB	US\$	7,628,399	7,357,756
****7507	WIB	NAF	(11)	(11)

TF C0966

Account #	Bank	Currency	Balance	USD Equivalent
****180	CBCS	US\$	750,000	750,000
****9309	WIB	US\$	499,943	499,943

Special Purpose Project Financial Statements for the period ended December 31, 2024
Sint Maarten Emergency Recovery Project 1/Grant no. P167339

Resettlement Expenditures

P167339/ TF A8079 - Sint Maarten Emergency Recovery Project I			
Resettlement Expenditures			
For the Period Ending: December 31, 2024			
Component 3	Current Year 2024 US\$	Current Year Cumulative US\$ 2024	Previous Year Cumulative US\$ 2023
Subcomponent 3.1	(1,770)	766,271	768,041
Subcomponent 3.2	-	253,100	253,100
Total Resettlement Expenditures	(1,770.00)	1,019,371	1,021,141

Retroactive Financing

According to the TF A8079 GA Project funds can be used for reimbursement of Eligible Expenditures.

- (i) withdrawals for up to an aggregate amount not to exceed \$5,000,000 may be made for payments made prior to April 19, 2019, but on or after December 13, 2017, for Eligible Expenditures under Category (2), except those related to the Participation Fee and Annual Premiums; and
- (ii) withdrawals up to an aggregate amount not to exceed \$5,000,000 may be made for payments made prior to April 19, 2019, but on or after December 13, 2017, for Eligible Expenditures under Category (3), except those related to Cash Compensation and Assistance.

Under the TF A8079, the amount of retroactive financing that was reimbursed to NRPB/GOVSXM was US\$1,675,325, respectively for category 2 US\$12,977 and category 3 US\$1,662,348 for expenditures incurred between December 13, 2017, and July 10, 2018.

According to the TF B5199, no withdrawal shall be made for payments made prior to July 16, 2021, except that withdrawals up to an aggregate amount not to exceed nine (9) million United States Dollars may be made for payments up to twelve (12) months before the date of this agreement. Under TF B 5199 the amount of retroactive financing reimbursed to NRPB/ GOVSXM was zero.

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 this Project.

Adjudication/ Arbitration Procedure

NRPB is involved in two arbitration proceedings.

The first one is ongoing. Since June 2023, NRPB as Employer has been involved in an adjudication procedure with a Contractor. On September 4, 2023, this claim was rejected by the adjudicator.

Special Purpose Project Financial Statements for the period ended December 31, 2024
Sint Maarten Emergency Recovery Project 1/Grant no. P167339

However, the said Contractor initiated an arbitration procedure on October 2, 2023 and submitted its claims to the arbitral tribunal on June 20, 2024. A hearing is scheduled for August 2025 after which a ruling is expected.

The second proceeding was initiated on January 14, 2025, after a rejection by the Adjudicator on September 4, 2024. A hearing to assess the NRPB's formal objections is scheduled for July 4, 2025, after which a decision on admissibility of the case is expected. Pending this decision, the arbitration is either closed or will proceed.

Disclosure about negative amounts in the Sources and Uses of Funds

TF8079

Reimbursement USD (3,120) and Component 3(a) Home repair USD (1,770); Expenses deemed ineligible by the World Bank were reimbursed to the Trust Fund by the Government of Sint Maarten.

Component 4 (d) Project Management; In order not to exceed the allotted amount of Category 2 above the allowed fifteen (15) percent by the World Bank, expenses associated for component 4 (d) were re-allocated to TF 5199 in the same subcomponent 4 (d).

TF 5199

Component 4 (b) Support to the recipient; To stay within the allotted amount for this subcomponent expenses associated with component 4 (b) were re-allocated to Grant agreement for TF0966 in the same subcomponent 4 (b) for the maximum amount of USD 7,000,000 allowed.

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. There are no other subsequent events that 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)

Tracking implementation status and Annual Workplan (AWP): Since the approval of the project, the NRPB and WB teams have been holding teleconferences on a regular basis 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 TF A8079

Financing	Approval Date	Effectiveness Date	Closing Date
Sint Maarten Hurricane Irma Reconstruction, Recovery and Resilience Trust Fund. USD 55.2 million	July 11, 2018	July 18, 2018	December 31, 2025
Disbursed to DA to Date: USD 45,301,633 Reimbursements (Project to date): USD 20,995 Direct Payments (Project to date): USD 5,682,464 Project Development Objective (PDO): to contribute to Sint Maarten’s immediate emergency recovery needs and to strengthen institutional capacity to manage resilient recovery and reconstruction.			

Table 2: Key Project Data TF B5199

Financing	Approval Date	Effectiveness Date	Closing Date
Sint Maarten Hurricane Irma Reconstruction, Recovery and Resilience Trust Fund. USD 45 million	April 28, 2021	September 20, 2021	December 31, 2025
Disbursed to DA to Date: USD 42,434,205 Reimbursement (Project to date): USD 10,401 Direct payments (Project to date): USD 2,215,766 Project Development Objective (PDO): to contribute to Sint Maarten’s immediate emergency recovery needs and to strengthen institutional capacity to manage resilient recovery and reconstruction.			

Special Purpose Project Financial Statements for the period ended December 31, 2024
Sint Maarten Emergency Recovery Project 1/Grant no. P167339

Table 3: Key Project Data TF C0966

Financing	Approval Date	Effectiveness Date	Closing Date
Sint Maarten Hurricane Irma Reconstruction, Recovery and Resilience Trust Fund. USD 19.5 million	May 11, 2023	June 22, 2023	December 31, 2025
Disbursed to DA to Date: USD 8,250,000 Reimbursement (Project to date): USD 0 Direct payments (Project to date): USD 0 Project Development Objective (PDO): to contribute to Sint Maarten’s immediate emergency recovery needs and to strengthen institutional capacity to manage resilient recovery and reconstruction.			