

Annual Report

Sint Maarten Airport Terminal Reconstruction Project

Grant no. P167974/ TF 0B0760 and TF B7571

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 Airport Terminal Reconstruction Project/Grant no. P167974

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

Management of the National Recovery Program Bureau, Sint Maarten Airport Terminal Reconstruction Project/Grant no. P167974 ("the Project") financed by World Bank ("WB") Credits Grant no. P167339/ TF B0760 and TF B7571 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 Airport Terminal Reconstruction Project/Grant no. P167974.



Mr. Claret Connor
(Director NRPB)

Independent Auditor's Report

To the Implementing Entity
National Recovery Program Bureau
P167974/ TF 0B0760 and TF B7571 - Sint Maarten Airport Terminal Reconstruction Project
St. Maarten

Reference: HEB/67.004.0/49093

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 P167974/ TF 0B0760 and TF B7571 - Sint Maarten Airport Terminal Reconstruction 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 P167974/ TF 0B0760 and TF B7571 - Sint Maarten Airport Terminal Reconstruction Project, implemented in St. Maarten by the National Recovery Program Bureau (the "Implementing Entity").

Initialed on behalf of
Grant Thornton 

The project financial statements comprise:

1. Designated Account Reconciliation statements A, B and C as at December 31, 2024
2. Statement of Sources and Uses of Funds TF 0B0760 and TF B7571 for the period ended December 31, 2024
3. Statement of Cumulative Investments (Expenditures) TF 0B0760 and TF B7571 as at and for the period ended December 31, 2024
4. Statement of Uses of Funds by Components TF 0B0760 and TF B7571 for the period ended December 31, 2024
5. Notes to the Special Purpose Project Financial Statements, which include a summary of significant accounting policies and other explanatory information.

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

Basis for our opinion

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

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

Independence

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

Report on the other information included in the annual report

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

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

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

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

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

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

Restriction on use and distribution

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

Description of responsibilities regarding the project financial statements

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

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

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

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

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

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

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

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

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

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

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

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



Herbert Beldman AA RA CIA

Special Purpose Project Financial Statements for the period ended December 31, 2024
Sint Maarten Airport Terminal Reconstruction Project/Grant no. P167974

Designated Account Reconciliation Statements A, B and C
as at December 31, 2024
(Expressed in United States Dollars)

A

DESIGNATED ACCOUNT TF 0B760		
DESIGNATED ACCOUNT RECONCILIATION STATEMENT DA-A 391303070		
LOAN/CREDIT/PPF/COFINANCIER NUMBER P167974 - Sint Maarten Airport Terminal Reconstruction Project		
		US\$
1	TOTAL ADVANCED BY WORLD BANK (OR COFINANCIER)	50,500,000
2a	LESS: ELIGIBLE EXPENDITURE FOR THE YEAR ENDED DECEMBER 31, 2023 DOCUMENTED BY WORLD BANK	28,759,607
2b	LESS: CUMULATIVE ELIGIBLE EXPENDITURE FOR THE CURRENT YEAR ENDED DECEMBER 31, 2024 DOCUMENTED BY WORLD BANK	21,740,393
3	PRESENT OUTSTANDING AMOUNT ADVANCED TO THE DESIGNATED ACCOUNT (1 - 2)	-
4	BALANCE OF DESIGNATED ACCOUNT PER BANK RECONCILIATION STATEMENT AS AT PERIOD END 12/31/2024	-
4	BALANCE OF USD PROJECT ACCOUNT PER ATTACHED BANK RECONCILIATION STATEMENT AS AT PERIOD END DECEMBER 31, 2024	-
5	PLUS: TOTAL EXPENDITURES RECORDED AFTER DECEMBER 31, 2024 COMPONENT 1	-
	PLUS: TOTAL EXPENDITURES RECORDED AFTER DECEMBER 31, 2024 COMPONENT 2	-
6	PLUS: TOTAL AMOUNT WITHDRAWN AND NOT YET CLAIMED	-
7	PLUS: AMOUNTS CLAIMED IN PREVIOUS APPLICATIONS NOT YET CREDITED AT DATE OF BANK STATEMENTS	-
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 Airport Terminal Reconstruction Project/Grant no. P167974**

B

DESIGNATED ACCOUNT TF 0B0760		
DESIGNATED ACCOUNT RECONCILIATION STATEMENT DA-B 391303100		
LOAN/CREDIT/PPF/COFINANCIER NUMBER P167974 - Sint Maarten Airport Terminal Reconstruction Project		
		US\$
1	TOTAL ADVANCED BY WORLD BANK (OR COFINANCIER)	250,000
2a	LESS: CUMULATIVE ELIGIBLE EXPENDITURE FOR THE CURRENT YEAR ENDED DECEMBER 31, 2023 DOCUMENTED BY WORLD BANK	210
2b	LESS: CUMULATIVE ELIGIBLE EXPENDITURE FOR THE CURRENT YEAR ENDED DECEMBER 31, 2024 DOCUMENTED BY WORLD BANK	-
3	PRESENT OUTSTANDING AMOUNT ADVANCED TO THE DESIGNATED ACCOUNT (1 - 2)	249,790
4	BALANCE OF DESIGNATED ACCOUNT PER BANK RECONCILIATION STATEMENT AS AT PERIOD END 12/31/2024	-
4	BALANCE OF USD PROJECT ACCOUNT PER ATTACHED BANK RECONCILIATION STATEMENT AS AT PERIOD END DECEMBER 31, 2024	249,802
5	PLUS: TOTAL EXPENDITURES RECORDED AFTER DECEMBER 31, 2024 COMPONENT 3	(11)
6	PLUS: TOTAL AMOUNT WITHDRAWN AND NOT YET CLAIMED	-
7	PLUS: AMOUNTS CLAIMED IN PREVIOUS APPLICATIONS NOT YET CREDITED AT DATE OF BANK STATEMENTS	-
8	LESS: INTEREST EARNED	
9	TOTAL ADVANCE ACCOUNTED FOR (3 THROUGH 9)	249,790
10	DIFFERENCE (3 - 9)	-
11	EXPLANATION OF ANY DIFFERENCE SHOWN IN LINE 10:	

C

DESIGNATED ACCOUNT TF7571		
DESIGNATED ACCOUNT RECONCILIATION STATEMENT DA-C 391303140		
LOAN/CREDIT/PPF/COFINANCIER NUMBER P167974 - Sint Maarten Airport Terminal Reconstruction Project		
		US\$
1	TOTAL ADVANCED BY WIB	19,243,587
2	LESS: ELIGIBLE EXPENDITURE FOR THE CURRENT YEAR ENDED DECEMBER 31, 2023 DOCUMENTED BY WORLD BANK	28,163
	LESS: ELIGIBLE EXPENDITURE FOR THE CURRENT YEAR ENDED DECEMBER 31, 2024 DOCUMENTED BY WORLD BANK	11,982,706
3	PRESENT OUTSTANDING AMOUNT ADVANCED TO THE DESIGNATED ACCOUNT (1 - 2)	7,232,717
4	BALANCE OF DESIGNATED ACCOUNT PER BANK RECONCILIATION STATEMENT AS AT PERIOD END 12/31/2024	-
	BALANCE OF PROJECT ACCOUNT PER BANK RECONCILIATION STATEMENT AS AT PERIOD END 12/31/2024	25,385
5	PLUS: TOTAL EXPENDITURES RECORDED AFTER DECEMBER 31, 2024 COMPONENT 1	7,113,643
	PLUS: TOTAL EXPENDITURES RECORDED AFTER DECEMBER 31, 2024 COMPONENT 2	93,689
6	PLUS: TOTAL AMOUNT WITHDRAWN AND NOT YET DOCUMENTED	
7	PLUS: AMOUNTS CLAIMED IN PREVIOUS APPLICATIONS NOT YET CREDITED AT DATE OF BANK STATEMENTS	
8	LESS: INTEREST EARNED	
9	TOTAL ADVANCE ACCOUNTED FOR (NO. 4 THROUGH NO. 9)	7,232,717
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 Airport Terminal Reconstruction Project/Grant no. P167974

Statement of Sources and Uses of Funds - TF0B0760 and TFB7571
for the period ended December 31, 2024
(Expressed in United States Dollars)

P167974 - Sint Maarten Airport Terminal Reconstruction Project			
Sources and Uses of Funds For the Period Ending December, 2024			
RECEIPTS	Current Period US\$	Current Year End Cumulative US\$	Prior Year End Cumulative US\$
A. Counterpart PJIA	10,781,800	16,691,800	5,910,000
B. European Investment Bank	-	49,943,475	49,943,475
C. World Bank TF0B0760 and TF 0B7571			
TF 0B760			
Designated account C1 +C2	-	50,500,000	50,500,000
Designated account C3	-	250,000	250,000
Reimbursements C4	-	10,938,642	10,938,642
Total WB TF 0B760 receipts	-	61,688,642	61,688,642
TF 0B7571			
Designated account C1 (Cat 5 and 6)	16,144,558	19,243,587	3,099,029
Reimbursements C2	321,233	677,002	355,769
Total WB TF B7571 receipts	16,465,790	19,920,588	3,454,798
Total WB receipts (TF B0760 + TF B7571)	16,465,790	81,609,230	65,143,440
Total Project Receipts (A + B + C)	27,247,590	148,244,505	120,996,915
EXPENDITURES (A)			
Component 1 WB	5,770,410	49,996,469	44,226,058
Component 1 EIB	9,747,508	49,943,475	40,195,967
Component 1 PJIA	5,309,260	9,339,351	4,030,091
Component 1 AF WB	18,888,924	18,888,924	-
Total Component 1	39,716,103	128,168,219	88,452,117
Component 2 WB	(50,729)	452,802	503,531
Component 2 AF WB	417,779	827,134	409,355
Component 2 PJIA	(598,123)	1,041,874	1,639,997
Component 2 bankcharges	179,145	179,145	
Total Component 2	(51,928)	2,500,955	2,552,883
Component 3	-	198	198
Component 4	-	10,938,642	10,938,642
Total Expenditures (A)	39,664,175	141,608,015	101,943,840
RECEIPTS LESS EXPENDITURES			
Net Change in Cash (A - B)	(12,416,585)	6,636,491	19,053,075
Opening Cash Balances			
WB Designated Account -A: 391303070	176,826	-	-
EIB Designated Account	2,943,804	-	-
Project Account C1 8408 (WB+EIB+Counterpart)	-	-	-
Project Account C2 8201	15,581,005	-	-
Project Account C3	101,639	-	-
Total Opening Balance	249,802	-	-
	19,053,075		
Closing Cash Balances			
WB Designated Account -A: 391303070 (Comp 1 and 2)	-	-	176,826
WB Designated Account -C: 391303140 (Comp 1 and 2)	-	-	2,943,804
EIB Designated Account	-	-	-
Project Account C1 8408 (WB+EIB+Counterpart)	6,361,304	6,361,304	15,581,005
Project Account C1 9010 (WB)	(67,643)	(67,643)	
Project Account C2 8201	93,028	93,028	101,639
Project Account C3	249,802	249,802	249,802
Total Closing Balance	6,636,491	6,636,491	19,053,075

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 Airport Terminal Reconstruction Project/Grant no. P167974

Statement of Cumulative Investments (Expenditures) TF 0B0760 and TF B7571
as at for the period ended December 31, 2024
 (Expressed in United States Dollars)

TF 0B0760

P167974 - Sint Maarten Airport Terminal Reconstruction Project TF 0B760												
Use of Funds by Project Components												
For the Period Ending December 31, 2024												
	Current Period				Current Year End Cumulative 2024				Prior Year End Cumulative 2024			
	Counterpart TF0B760	Actual EIB TF0B760	Actual WB TF0B760	Total	Counterpart TF0B760	Actual EIB TF0B760	Actual WB TF0B760	Total	Counterpart TF0B760	Actual EIB TF0B760	Actual WB TF0B760	Total
1. G.W. NCS -Comp.1	5,309,260	9,747,508	5,770,410	20,827,178	9,339,351	49,943,475	49,996,469	109,279,295	4,030,091	40,195,967	44,226,058	88,452,117
2. G.W. NCs. CS, TR.Opex -Comp.2	(598,123)	-	(50,729)	(648,851)	1,041,874	-	452,802	1,494,676	1,639,997	-	503,531	2,143,527
3. G.W. NCs. CS, TR.Opex -Comp.3	-	-	-	-	-	-	198	198	-	-	198	198
4. Select Opex -Comp4.	-	-	-	-	-	-	10,938,642	10,938,642	-	-	10,938,642	10,938,642
Total	4,711,137	9,747,508	5,719,682	20,178,327	10,381,225	49,943,475	61,388,111	121,712,811	5,670,088	40,195,967	55,668,429	101,534,484

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

TF B7571

P167974 - Sint Maarten Airport Terminal Reconstruction Project TF 0B760									
Use of Funds by Project Components TF B7571									
For the Period Ending December 31, 2024									
	Current Period			Current Year End Cumulative 2024			Prior Year End cumulative		
	Counterpart TFB7571	Actual WB TFB7571	Total	Counterpart TFB7571	Actual WB TFB7571	Total	Counterpart TFB7571	Actual WB TFB7571	Total
5. G.W. NCS -Comp.1	-	18,888,924	18,888,924	-	18,888,924	18,888,924	-	-	-
6. G.W. NCs. CS, TR.Opex -Comp.2	-	596,924	596,924	-	1,006,279	1,006,279	-	409,355	409,355
Total	-	19,485,848	19,485,848	-	19,895,203	19,895,203	-	409,355	409,355

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 Airport Terminal Reconstruction Project/Grant no. P167974

Statement of Uses of Funds by Components TF 0B0760 and TF B7571
for the period ended December 31, 2024
(Expressed in United States Dollars)

P167974 - Sint Maarten Airport Terminal Reconstruction Project															
Use of Funds by Project Components TF 0B0760 and TFB7571															
For the Period Ending December 31, 2024															
	Current Period					Current Year End Cumulative					Prior Year End Cumulative				
	Counterpart TF0B760	Actual EIB TF0B760	Actual WB TF0B760	Actual WB TFB7571	Total	Counterpart TF0B760	Actual EIB TF0B760	Actual WB TF0B760	Actual WB TFB7571	Total	Counterpart TF0B760	Actual EIB TF0B760	Actual WB TF0B760	Actual WB TFB7571	Total
Component 1	5,309,260	9,747,508	5,770,410	18,888,924	39,716,103	9,339,351	49,943,475	49,996,469	18,888,924	128,168,219	4,030,091	40,195,967	44,226,058	-	88,452,117
Component 2	(598,123)	-	(50,729)	596,924	(51,928)	1,041,874	-	452,802	1,006,279	2,500,955	1,639,997	-	503,531	409,355	2,552,883
Component 3	-	-	-	-	-	-	-	198	-	198	-	-	198	-	198
Component 4	-	-	-	-	-	-	-	10,938,642	-	10,938,642	-	-	10,938,642	-	10,938,642
Total	4,711,137	9,747,508	5,719,682	19,485,848	39,664,175	10,381,225	49,943,475	61,388,111	19,895,203	141,608,015	5,670,088	40,195,967	55,668,429	409,355	101,943,840

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 has 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 Airport Terminal Reconstruction Project/Grant no. P167974. As such, the NRPB represents the Government of Sint Maarten vis-a-vis the World Bank.

The Sint Maarten Airport Terminal Reconstruction Project/Grant no. P167974/ TF0B760 (USD 72 million) approved on September 18, 2019, signed on December 9, 2019, and became effective on April 7, 2020, contributes to restoring the passenger capacity of Princess Juliana International Airport (PJIAE) to pre-Hurricane Irma levels with improved resilience towards hurricanes.

The Additional Financing for The Sint Maarten Airport Terminal Reconstruction Project/Grant no. P167974/TF B7571 (USD 20 million) approved on December 17, 2021, signed on April 15, 2022, and became effective on September 15, 2022, contributes to restoring the passenger capacity of Princess Juliana International Airport (PJIAE) to pre-Hurricane Irma levels with improved resilience towards hurricanes.

The Project is a USD 149 million operation, financed by a USD 92 million World Bank managed Trust Fund Grant (TF0B0760 and TFB7571), USD 50 million European Investment Bank (EIB) loan, through an on-lending agreement with the Government of Sint Maarten and Princess Juliana International Airport Operating Company N.V. (PJIAE) as well as Counterpart Funds of USD 7 million financed directly by PJIAE.

The closing date of the Grant Agreement is June 30, 2025.

1.2 Grant Agreement

TF 0B760 - Sint Maarten ("Recipient"), represented by its 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 September 18, 2019. The total amount of the Grant agreement is USD 72 million. On September 18, 2019. The total amount of the Grant agreement is USD 72 million.

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.

Special Purpose Project Financial Statements for the period ended December 31, 2024
Sint Maarten Airport Terminal Reconstruction Project/Grant no. P167974

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 Ninety-two million United States Dollars (\$92,000,000) ("Grant") to assist in financing the Project,

TF B7571 (additional financing 'AF')- Sint Maarten ("Recipient"), represented by its 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 April 15, 2022. The total amount of this Grant agreement is USD 20 million.

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 twenty million United States Dollars (\$20,000,000) ("Grant") to assist in financing the Project,

Project Objective

The Project Development Objective (PDO) of the Sint Maarten Airport Terminal Reconstruction Project is to restore the passenger capacity of Princess Juliana International Airport (PJIAE) to pre-Hurricane Irma levels with improved resilience towards hurricanes.

1.3 Project Description

To achieve its objective:

The project will contribute to the reconstruction program of the Princess Juliana International Airport (PJIAE) through restoring the passenger terminal function.

PJIAE's reconstruction program aims at restoring the airport function with improved resilience to future hurricanes and safety of the airport. The program includes the reconstruction of the passenger terminal as well as the other key airport facilities. As requested by the Government of Sint Maarten the project will focus on the terminal reconstruction, which is the most critical and the biggest work to recover the passenger capacity of the PJIAE.

The Project will reconstruct the terminal facilities damaged by the hurricanes while keeping the existing building structure.

While the terminal facilities inside the building were seriously damaged by wind and rain intruded through destroyed doors and roof, the building structure¹ itself has sustained practically with no damage except the roof. Accordingly, Princess Juliana International Airport Operating Company (PJIAE) is implementing a series of the works, including: (i) Partial (first phase) internal cleaning and demolition (completed); (ii) Terminal Building roof emergency repair works (completed) with betterment to enhance resilience (completed in September 2019); (iii) Partial terminal reconstruction projects (Package 1 and 1A) to reopen limited areas of the ground floor of the terminal (completed in December 2018 and November 2019 respectively); (iv) mold remediation of the non-operational areas in the terminal building for Package 2 (to be completed by April 2021); and (v) full terminal reconstruction (Package 2).

¹ The original building was designed according to the Dutch building codes and standards.

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The works under (i) - (iv) are fully financed from PJIAE's own financing resources and concluded before the (v) Package 2 will commence.

The Project will support PJIAE and the Government of Sint Maarten in implementing the Terminal Reconstruction Program, focusing on Package 2 works.

The Original Project is a USD 129 million operation financed by a USD 72 million World Bank managed Trust Fund Grant (TF), USD 50 million European Investment Bank (EIB) loan and USD 7 million of counterpart funds.

On December 17, 2021, an amount of 20 million was approved for Additional Financing out of which nineteen (19) million is allocated to Component 1 and one (1) million to Component 2.

The project encompasses four main components, as described below:

Component 1: Reconstruction of the PJIAE terminal facilities (USD 109 million, of which USD 50 million will be financed by the World Bank managed Trust Fund, USD 50 million by European Investment Bank loan and USD 7.0 million by the counterpart funds).

Additional Funding of 19 million financed by the World Bank was allocated in December 2021.

The component supports the reconstruction of the PJIAE terminal facilities to restore airport function and to improve its resilience to hurricanes. The component will support, among others, the Package 2 works of the terminal reconstruction, consisting of terminal facility restoration and equipment reinstallation. The planned works will include, inter alia, passenger boarding bridges, entrance doors, dry walls, furniture/counters, electrical, mechanical and IT systems, baggage handling system, security installations and sprinkler system. Passenger boarding bridges and entrance doors will be replaced with better resilience to hurricanes.

Component 2: Capacity Building and Project Management for PJIAE (USD 0.5 million financed by the World Bank managed Trust Fund)

Additional Funding of 1 million financed by the World Bank was allocated in December 2021.

The component supports activities related to project management and capacity building for PJIAE. The component will support PJIAE in (a) project implementation, management, monitoring, and evaluation, including in respect to the environmental, social, and fiduciary aspects of the Project, such as the project audits; and (b) capacity building activities to PJIAE to improve airport resilience and air traffic safety. The activities will be defined based on the needs assessment during the implementation. The component will also finance training and operating costs required for these activities.

Operating Costs means reasonable incremental expenses directly incurred on account of the implementation, management, and monitoring of the Project, including office supplies, publication of procurement notices, office and equipment maintenance and repair, communication, translation and interpretation, travel and supervision costs, banking charges, audits, as relevant, and other miscellaneous expenses directly associated with the Project and agreed to by the World Bank.

Component 3: Capacity Building and Project Management for the Government of Sint Maarten (USD 0.5 million financed by the World Bank managed Trust Fund)

The component will support capacity building and project management activities for the Government of Sint Maarten. This component is implemented by the National Recovery Program Bureau (NRPB). The component will support the Government of Sint Maarten on matters of project management and on capacity building in areas including airport governance and air traffic regulation, determined based on needs assessed during Project implementation. The component will also finance training and operating costs required for these activities.

Component 4: Support of PJIAE Operation (USD 21 million financed by the World Bank managed Trust Fund)

The component will provide support to the operations of PJIAE through the financing of Select PJIAE Operating Expenditures so that PJIAE can continue PJIAE's operations without interruption during the reconstruction period.

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The PJIAE operating expenditures financed by this component will be limited to expenditures incurred for the salaries and benefits of PJIAE personnel and other non-procurable operating expenditures including utilities up to the amount of part of the debt service payments that the PJIAE's earnings before interest, taxes, depreciation, and amortization (EBITDA) cannot cover during the terminal construction works under Component 1 of the Project:

The maximum amount of the OPEX support for each quarter will be capped by the amount of the debt service in the same period. This means that the threshold of the OPEX support will not surpass the debt service amount, which is currently USD3,506,859 per quarter, even if the EBITDA is negative.

PJIAE will notify the World Bank and the NRPB via email of a request made to the Government of Sint Maarten for support for salaries under the government employment support program within one week after submission of such a request and of the subsequent result within one week after PJIAE receives the result from the Government of Sint Maarten.

1.4 Cumulative figures

The figures published in this report represent the fifth published reporting of the Sint Maarten Airport Reconstruction Project. The published figures do represent cumulative figures for the project.

1.6 Activities

The activities of the Projects consist of the following classified components of financing:

Table 1: Project Financing by Component

Table 1: Project Component Costs (Revised)

	Original Cost	Revised Cost	Additional Financing
Component 1: Reconstruction of PJIA terminal facilities	\$107 million total (\$50m TF, \$50m EIB, \$7m counterpart)	\$126 million total (\$69m TF, \$50m EIB, \$7m counterpart)	\$19 million
Component 2: Capacity Building & Project Management by PJIAE	\$0.5 million	\$1.5 million	\$1 million
Component 3: Capacity Building and Project Management by the Govt. of Sint Maarten	\$0.5 million	\$0.5 million	-
Component 4: Support of PJIAE Operations	\$21 million	\$21 million	-
Total Project Costs	\$129 million <i>(\$72m TF0B760)</i>	\$149 million <i>(\$92m)</i>	\$20 million <i>(TF B7571)</i>

**Special Purpose Project Financial Statements for the period ended December 31, 2024
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Table 2: Categories of Eligible Expenditures under World Bank Grant Agreement, TF 0B760

Category	Amount of the Grant Allocated (Expressed in USD)	Percentage of Expenditures to be Financed (Inclusive of Taxes)
(1) Goods, works, non-consulting services, and consulting services, under Component 1 of the Project	50,000,000	50% until eligible expenditures incurred under Component 1 reach USD100,000,000
(2) Goods, works, non-consulting services, consulting services, Training, and Operating Costs under Component 2 of the Project	500,000	100%
(3) Goods, works, non-consulting services, consulting services, Training, and Operating Costs under Component 3 of the Project	500,000	100%
(4) Select PJIAE Operating Expenditures under Component 4 of the Project	21,000,000	100%
TOTAL AMOUNT	72,000,000	

Table 3: Categories of Eligible Expenditures under World Bank Grant Agreement, TF 0B7571

Category	Amount of the Grant Allocated (Expressed in USD)	Percentage of Expenditures to be Financed (Inclusive of Taxes)
(1) Goods, works, non-consulting services, and consulting services, under Component 1 of the Project	19,000,000	100% until eligible expenditures incurred under Component 1 TF 0B760 reach USD100,000,000
(2) Goods, works, non-consulting services, consulting services, Training, and Operating Costs under Component 2 of the Project	1,500,000	100%
TOTAL AMOUNT	20,000,000	

2. Presentation of the Special Purpose Project Financial Statements

Basis of preparation

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

Statement of compliance

These special purpose project financial statements consist of:

- Designated Account Reconciliation Statement - A
- Designated Account Reconciliation Statement - B
- Designated Account Reconciliation Statement- C
- Sources and Uses of Funds - TF0B0760 and TFB7571
- Statement of Uses of Funds by Components - - TF0B0760 and TFB7571
- Statement of Cumulative Investments (Expenditures) - - TF0B0760 and TFB7571
- Notes to the Special Purpose Project Financial Statements

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

Basis of measurement

These special purpose project financial statements have been prepared on 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 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 special account, reimbursements or through direct payment 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
Sint Maarten Airport Terminal Reconstruction Project/Grant no. P167974

Cash

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

Taxes

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

4. Cash Balances:

ACCOUNT NUMBER	BANK	CURRENCY	CLOSING BALANCE 12/31/2024
DESIGNATED ACCOUNT DA-A 391303070	CBCS	USD	\$ -
DESIGNATED ACCOUNT DA-B 391303100	CBCS	USD	\$ -
DESIGNATED ACCOUNT DA-C 391303140	CBCS	USD	\$ -
Project Account C1 8408 (WB+EIB+Counterpart)	WIB	USD	\$ 6,361,304
Project Account C1 9010 (WB)	WIB	USD	\$ (67,643)
PROJECT ACCOUNT C2 82068201	WIB	USD	\$ 93,028
PROJECT ACCOUNT C3 82439506	WIB	USD	\$ 249,802

Project Account C1 9010 is in negative balance (USD 67,643) due to a double deduction error by the bank. This was corrected by the bank in January 2025.

The bank balance for the account xxxx8408 is broken down as follows:

ACCOUNT NUMBER	BANK	CURRENCY	CLOSING BALANCE 12/31/2024
WORLD BANK	WIB	USD	\$ -
EUROPEAN INVESTMENT BANK	WIB	USD	\$ -
PJIA	WIB	USD	\$ 6,361,304

5. Subsidiary Agreement between NRPB and PJIAE

On March 10, 2020, NRPB and PJIAE entered into a Subsidiary agreement which stipulates among others the obligations of the NRPB and PJIAE in the context of the Grant Agreement. Article 2 of the said agreement stipulates that NRPB undertakes to make necessary proceeds available to PJIAE and these resources are made available by way of a loan in accordance with the On-lending Agreement. This On-lending agreement dated December 6, 2019, between PJIAE and the Country Sint Maarten represented by the Minister of Finance stipulates, among others, terms of loans such as repayments and interest.

On April 15, 2022, the Additional Financing Agreement was signed. Subsequently the amendment to the Subsidiary Agreement was signed dated May 9, 2022.

6. On-Lending Agreement

The funds PJIAE receives from NRPB under the Project are considered a liability for PJIAE, given that the Government of Sint Maarten on-lends the Project Funds to PJIAE in accordance with an on-lending agreement. Hence, under PJIAE Financial Statements World Bank Loan is included under “long term liability”.

7. Subsequent Events

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

Transition to Caribbean Guilder

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)

Status of Project

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 has been instrumental in developing the projects outlined. The Project Management Unit (“PMU”) of PJIAE together with the National Recovery Program Bureau monitors and regular updates are held to ensure continuance and guidance on all levels together.

USD 20 million (Twenty Million US Dollars) was approved for the Additional Financing Sint Maarten Airport Terminal Reconstruction Project on December 21, 2021. Subsequently, Additional Financing Sint Maarten Airport Terminal Reconstruction Project Grant Number TF0B7571 was signed on April 15, 2022.

Table A: Key Project Data (Expressed in United States Dollars)

TF0B0760

Financing	Approval Date	Effectiveness Date	Closing Date
Sint Maarten Hurricane Irma Reconstruction, Recovery and Resilience Trust Fund; USD 72 million	September 18, 2019 December 9, 2019 (Date of signing of grant agreement)	April 7, 2020	December 31, 2022. Updated Closing Date December 31, 2024, Updated closing date June 30, 2025
Disbursed to Date: USD 50,750,000 by the World Bank. Disbursements through reimbursements (Project to date): USD 10,938,642			

Table B: Key Project Data (Expressed in United States Dollars)

TFB7571

Financing	Approval Date	Effectiveness Date	Closing Date
Sint Maarten Hurricane Irma Reconstruction, Recovery and Resilience Trust Fund; USD 20 million	April 15, 2022 (Date of signing of grant agreement)	September 15, 2022	June 30, 2025
Disbursed to Date: USD 19,243,587 by the World Bank. Disbursements through reimbursements (Project to date): USD 677,002			

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Table C: Designated Account Reconciliation Statement EIB for the period ended on December 31, 2024
 (Expressed in United States Dollars)

DESIGNATED ACCOUNT RECONCILIATION STATEMENT DA 391303080		
LOAN/CREDIT/PPF/COFINANCIER NUMBER P167974 - Sint Maarten Airport Terminal Reconstruction Project		
		US\$
1	TOTAL ADVANCED BY EIB	49,943,475
2a	LESS: TOTAL AMOUNT DOCUMENTED BY QUICKBOOKS DECEMBER 31, 2024	26,884,878
2b	LESS: TOTAL AMOUNT DOCUMENTED BY QUICKBOOKS DECEMBER 31, 2023	23,058,597
3	PRESENT OUTSTANDING AMOUNT ADVANCED TO THE DESIGNATED ACCOUNT (1 - 2)	-

Table D: Project Account Reconciliation Statement Funds Deposited by PJIAE in Pool Account 82068408
for the period ended on December 31, 2024
 (Expressed in United States Dollars)

PROJECT ACCOUNT RECONCILIATION STATEMENT PJIAE		
LOAN/CREDIT/PPF/COFINANCIER NUMBER P167974 - Sint Maarten Airport Terminal Reconstruction Project		
		US\$
1	TOTAL ADVANCED BY PJIA	16,691,800
2a	LESS: TOTAL AMOUNT DOCUMENTED BY QUICKBOOKS DECEMBER 31, 2024	4,660,408
2b	LESS: TOTAL AMOUNT DOCUMENTED BY QUICKBOOKS DECEMBER 31, 2023	5,670,088
3	PRESENT OUTSTANDING AMOUNT ADVANCED TO THE DESIGNATED ACCOUNT (1 - 2)	6,361,304