

<b>Financial Fixed Assets</b>					
		Net Equity Value according to Financial			
	Share	Statements 2011	12/31/2011	Change	10/10/2010
	%		Naf	Naf	Naf
<i>Participations</i>					
<b>Sint Maarten Harbour Holding</b>					
Company NV	100	122,749,206	120,836,694		120,836,694
<b>Princess Juliana International Airport</b>					
Holding Company N.V.	100	148,807,535	130,868,873		130,868,873
<b>Luchthaven Veiligheid Financiering</b>					
Mij. N.V.	100		159,893		159,893
<b>Sint Maarten Telecommunication</b>					
Holding Company N.V.	100	65,071,811	59,649,623		59,649,623
GEBE N.V.	92.4	156,560,000	128,878,467		128,878,467
<b>Sint Maarten Economic</b>					
Development Corporation N.V.	100		3,983,320		3,983,320
<b>Ontwikkelingsbank van de</b>					
Nederlandse Antillen N.V.	9.81		3,885,978		3,885,978
Marven N.V.	100		-		-
Saba Bank Resources N.V.	28.23		682,638		682,638
Winair N.V.	92.05	(19,846,026)	PM		
Nieuwe Post N.V.	25		PM		
UTS N.V.	7.83		14,405,875		14,405,875
NAATC N.V.	18.75		1,562,167		1,562,167
Postal Services St. Maarten N.V.	100	(403,729)	PM		
Sint Maarten Laboratory Services	100	766,811	PM		
<b>Total Participations</b>			<b>464,913,528</b>	<b>-</b>	<b>464,913,528</b>
<b>Institutes by law</b>					
<b>(valued at nil in balance sheet)</b>					
	26	1,078,600,000	190,639,380		190,639,380
<b>Study Financing Loans</b>					
			12/31/2011	Change	10/10/2010
Study Financing loans			65,621,415	5,040,823	60,580,592
Provision student loans			(60,710,045)	(129,453)	(60,580,592)
			<b>4,911,370</b>	<b>4,911,370</b>	<b>-</b>
<b>Guarantee deposits</b>			<b>381,890</b>	<b>128,463</b>	<b>253,427</b>
<b>Total Financial Fixed Assets</b>			<b>470,206,788</b>	<b>5,039,833</b>	<b>465,166,955</b>



**Exhibit C**

Account with the Settlement Committee of the assets and liabilities of the former Netherlands Antilles

Description	31-12-2009		Adjustments		2010		2010		12/31/2010		2011		12/31/2011	
	Naf		Naf		Naf		Naf		Naf		Naf		Naf	
Loans	41,476,949				(41,476,949)				-					-
SVB Co-insurance	61,127,745								72,791,283					72,791,283
Meteo	2,049,001		(2,049,001)				11,663,538							
Interest loans	14,981,995													14,981,995
Adjustment interest 2006			(3,388,412)						(3,388,412)					(3,388,412)
Adjustment interest 2007 en 2008			(8,851,165)						(8,851,165)					(8,851,165)
Interest 2010							1,024,142		1,024,142					1,024,142
"Spaarvermogensheffing"	(611,501)								(611,501)					(611,501)
Turning point	1,500,000								1,500,000					1,500,000
APNA loan	5,967,008													
SVB loan	10,691,593													
SVB loan			14,366,322											
Turnovertax revenue sharing	(42,930,314)								(42,930,314)					(42,930,314)
Loan promotion	4,000,000								4,000,000					4,000,000
Miscellaneous	6,267,561								6,267,561					6,267,561
Advance settlement							15,000,000		15,000,000					15,000,000
Amounts advanced by Sint Maarten							(2,491,323)		(2,491,323)					(2,491,323)
Balance 12/31/2004	25,261,027								25,261,027					25,261,027
Payment revenue sharing								4,290,000	4,290,000					4,290,000
<b>Totaal</b>	<b>129,781,064</b>		<b>77,744</b>		<b>(68,211,872)</b>		<b>25,196,357</b>		<b>86,843,293</b>			<b>(1,954,269)</b>		<b>84,889,024</b>



# **Exhibit D**

SINT MAARTEN 2011

SUMMARY "GEWONE DIENST" EXPENSES

	Parliament		Ministry General Affairs		Ministry of Finance		Ministry of Justice		Ministry of Education, Culture, Youth and Sports Affairs		Ministry of Health, Social and Labor Affairs		Ministry of Economic affairs, transport, tourism and telecommunication		Total	
	Naf	Naf	Naf	Naf	Naf	Naf	Naf	Naf	Naf	Naf	Naf	Naf	Naf	Naf	Naf	Naf
<b>Personnel cost</b>	5,888,833	25,709,978	12,713,415	34,987,135	23,433,349	12,365,254	11,803,878	9,370,370	136,272,212							
Pensioenen ex-gezagdragers			500,000													500,000
Duurttoeslag en VUT uitkeringen			4,000,000													4,000,000
Personeel kosten classified in Subsidies																
Overige Personeelskosten																
<b>Total Personnel</b>	<b>5,888,833</b>	<b>25,709,978</b>	<b>17,213,415</b>	<b>34,987,135</b>	<b>23,433,349</b>	<b>12,365,254</b>	<b>11,803,878</b>	<b>9,391,107</b>	<b>140,792,949</b>							
<b>Good and services</b>																
Niet uit te delen uitgaven (Stichting St. Maarten Huis)																500,000
Vergoeding bestuurleden	611,857	500,000														639,357
Werving en selectie	1,609	1,282,192		27,500												1,283,257
Maaltijdbonnen				850												13,061
Maaltijden																166,747
Reis- en verblijfskosten	382,765	488,838		160,723		6,024										166,747
Instroombeleid Studietoelagen		47,051		685,940		315,842										2,790,201
Personeel van derden	200,381	864,020														47,051
SLA, Contracts and Licenses		731,039		1,404,178		390,282										4,914,654
Electriciteit	7,181	3,625,488														731,039
Gas																3,632,669
Benzine, olie en smeermiddelen	2,835	388,165		37,024												37,024
Water (fontein en planten)				374,161												1,118,183
Onderhoud en aankoop van wapens/munitie																287,932
Kantoorbenodigdheden	1,417	1,239,332		3,870												3,870
Keuken benodigdheden en catering		192,753		267												1,257,484
Boeken en Abonnementen	539			868												193,621
Dienst- en werkkleding en uitrusting		116,299		51,383												80,208
Diverse specifieke gebruiksgoederen		190,521		785,129												1,039,375
Water		2,248,937		12,380												823,742
Voeding	2,909			688,453												2,251,846
Maintenance waterways, machinery																688,453
Onderhoud wegen (verhard/onverhard) Manuren																2,370
Onderhoud gebouwen en terreinen	855	1,367,085		2,919												6,681,809
Onderhoud vervoermiddelen	38	585,181		2,599												1,405,753
Onderhoud kantoormachines		670,305														1,863
Onderhoud en reparaties		73,879		631												691,877
Overig Onderhoud	765	4,225														2,741,838
Huur gebouwen en ruimten	289,800	9,714,529														19,490
Onderhoud waterwegen manuren																10,004,329
Onderhoud en reparaties Manuren																2,538,958
Onderhoud Hardware and Applicaties																245,627
Technical support																390,901
Lease Contracten																45
Verzekering gebouwen	7,941	378,574														378,574
		965,792														45



SINT MAAKTEN 2011

SUMMARY "GEWONE DIENST" EXPENSES

	Parliament	Ministry General Affairs	Ministry of Finance	Ministry of Justice	Ministry of Education, Youth and Sports Affairs	Ministry of Health, Social and Labor Affairs	Ministry of Economic affairs, transport, tourism and telecommunication	VRONI	Total
	Naf	Naf	Naf	Naf	Naf	Naf	Naf	Naf	
Verzekering voertuigen		423,020						423,020	
Verzekering personeel		-				8,349		8,349	
Schadevergoeding			4,328					4,328	
Gereedschappen en Kleinmateriaal					10,719			10,719	
Talenten Beurs					3,000		37,133	37,133	
Beheersfaciliteiten					431,677			431,677	
Examenskosten					4,922,395			4,922,395	
Schoolbus vervoer					13,650	630		14,280	
Beleidsontwikkelings taken									
Reis- en verblijfskosten									
Overige verpleegkosten									
Advertentiekosten				353,783				353,783	
Advertentiekosten		305,936						305,936	
Telefoonkosten		2,067,113						2,067,113	
Porti-En Telegramkosten		24,210						24,210	
Bankkosten			160,442	3,016	5,572	617		164,647	
Representatiekosten			137,855					137,855	
Rechts- en ander deskundig advies		50,858	16,211	37,397	9,385	21,537	39,775	137,855	
Accountantscontrole		143,942	949,949	30,263	93,434	2,000	2,209	1,325,001	
Cursussen en opleidingen			1,325,001				617,748	1,325,001	
Kosten laboratorium		490,912		208,752	10,232	123,614	17,533	862,958	
Jeugd tand verzorging				19,849				19,849	
Verband/Geneesmiddel						21,269		21,269	
Communicatie		2,817,584		214,511				3,032,095	
Projecten en activiteiten									
Beveiliging					172,319	151,753		324,072	
Contribute en Lidmaatschap	35,600	218,910	62,090	67,500			900	324,072	
Porti- en vrachtkosten		9,933						9,933	
Eoc calamiteiten reservering									
Specifieke kosten orde en rust									
Overige specifieke kosten gevangenis				241,877			127,791	369,668	
Overige Goederen en diensten				391,144				391,144	
Reis en verblijfskosten gedetineerden			84,945	1,387,543	797,965	72,604	15,659,692	17,622,147	
Commissievergoeding		613,492		9,851				623,343	
Statistisch Onderzoek Algemeen		500		84,658				1,347,148	
Statistisch Onderzoek Specifiek						60,427		60,427	
Schoonmaakbenodigdheden						792,396		792,396	
Calamiteiten bestrijding		210,395		7				210,402	
Koersverschillen							116,696	116,696	
Openbaar Groen, Vuilophaal, Stranden, Autowrakken & Graven			21,978					21,978	
Afdracht leges Gouverneur		243,216						243,216	
Onderstand uitkeringen									
Restitutie									
Onstand bij wijze van pensioen	19,181	122,981	126,213	77,363	2,744	3,696,672		4,209,198	
Begraveniskosten onvermogens						59,400		59,400	
Noodvoorzieningen aan behoeften				1,692				1,692	



SINT MAAARTEN 2011

SUMMARY "GEWONE DIENST" EXPENSES

	Parlement	Ministry General Affairs	Ministry of Finance	Ministry of Justice	Ministry of Education, Culture, Youth and Sports Affairs	Ministry of Health, Social and Labor Affairs	Ministry of Economic affairs, transport, tourism and telecommunication	VRONI	Total
	Naf	Naf	Naf	Naf	Naf	Naf	Naf	Naf	Naf
Uitkering verzorging ouden van dagen									
Kosteloze Rechtskundig bijstand									
Motorkeuring									
Scholarship grants					5,223,879				5,223,879
Studiebeurzen toelagen						10,565,091			10,565,091
PP kaarthouders						16,974,651			16,974,651
BZV									-
<b>Total Good and services</b>	<b>1,861,949</b>	<b>35,607,625</b>	<b>3,926,573</b>	<b>7,370,717</b>	<b>12,273,745</b>	<b>38,451,391</b>	<b>10,644,714</b>	<b>30,060,473</b>	<b>140,197,187</b>
<b>Subsidies (refer to Exhibit Subsidies)</b>									
Subsidies en bijdragen		3,536,966	600,000	18,049,725	70,613,888	3,870,510	6,744,342	679,800	104,095,231
<b>Total Subsidies</b>	<b>0</b>	<b>3,536,966</b>	<b>600,000</b>	<b>18,049,725</b>	<b>70,613,888</b>	<b>3,870,510</b>	<b>6,744,342</b>	<b>679,800</b>	<b>104,095,231</b>
<b>Depreciation</b>									
Afschrijvingskosten			7,615,251						7,615,251
<b>Total Depreciation</b>	<b>0</b>	<b>0</b>	<b>7,615,251</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>7,615,251</b>
<b>Interest</b>									
Reïekosten			11,767,776						11,767,776
<b>Total Interest</b>	<b>0</b>	<b>0</b>	<b>11,767,776</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>11,767,776</b>
<b>Totals</b>	<b>7,750,782</b>	<b>64,854,569</b>	<b>41,123,015</b>	<b>60,407,577</b>	<b>106,320,982</b>	<b>54,687,155</b>	<b>29,192,994</b>	<b>40,131,380</b>	<b>404,468,394</b>



**Exhibit E**



**SINT MAARTEN 2011**

**Summary per Ministry Personnel cost Sint Maarten**

	2011		Ministry General Affairs		Ministry of Finance		Ministry of Justice		Ministry of Education, Culture, Youth and Sports Affairs		Ministry of Health, Social and Labor Affairs		Ministry of Economic affairs, transport, tourism and telecommunication		VROMI		Total	
	Naf	Naf	Naf	Naf	Naf	Naf	Naf	Naf	Naf	Naf	Naf	Naf	Naf	Naf	Naf	Naf	Naf	Naf
Bezoldiging	4,520,243	16,309,947	8,755,635	20,161,409	17,264,160	8,015,860	8,292,127	6,374,706	89,694,087									
Overwerk	2,642	861,388	12,964	4,844,741	54,015	376,994	216,218	338,922	6,707,884									
Inhouding verzuim			(3,505)	(3,876)	(1,640)	(3,927)			(12,948)									
Vakantie Toelage	263,666	1,039,397	594,851	1,285,329	1,047,507	739,111	511,242	408,991	5,890,094									
Diverse vergoedingen en toelagen	309,257	1,627,083	799,650	602,901	369,526	427,342	425,652	355,561	4,916,972									
Standplaats toelage			7,505	1,840,157	-	-	-	-	1,847,662									
Kindertoelage	4,465	258,253	66,385	183,600	140,485	80,326	112,940	89,928	936,382									
Graffities, extra periodiek etc	1,339	201,315	77,309	205,367	48,480	130,193	44,036	55,511	763,550									
Retroactieve uitkering	427,629	1,300,290	387,745	881,001	478,322	690,002	243,972	230,635	4,639,596									
Pensioenbijdrage A.P.N.A.	148,668	2,641,621	1,296,294	2,955,911	2,655,322	1,194,496	1,249,424	978,108	13,119,844									
Compensatietoelage A.O.V./A.W.W.	153,751	1,250,567	602,881	1,739,294	1,162,390	587,364	601,177	454,507	6,551,931									
Werkgeversbijdrage AVEBZ	25,969	99,347	47,878	140,846	90,893	65,966	42,312	36,164	549,375									
Werkgeversbijdrage FZOG	31,204	120,770	67,823	150,455	123,889	57,380	64,457	47,337	663,315									
Niet uit te verdelen personeelkosten																		
Duurtoeslag			4,000,000															4,000,000
Pension ex gezaghebbers			500,000															500,000
Overlijdingsuitkering						4,147	321											4,468
Overige Personeelskosten																		20,737
<b>Totals</b>	<b>5,888,833</b>	<b>25,709,978</b>	<b>17,213,415</b>	<b>34,987,135</b>	<b>23,433,349</b>	<b>12,365,254</b>	<b>11,803,878</b>	<b>9,391,107</b>	<b>140,792,949</b>									



# **Exhibit F**

SINT MAARTEN 2011

Subsidies/contributions	Parliament		Ministry of General Affairs		Ministry of Finance		Ministry of Justice		Ministry of Education, Culture, Youth and Sports Affairs		Ministry of Health, Social Affairs and Labor		Ministry of Economic affairs, transport, tourism and telecommunication		Budget Total		Actual Totals	
	NAF	NAF	NAF	NAF	NAF	NAF	NAF	NAF	NAF	NAF	NAF	NAF	NAF	NAF	NAF	NAF	NAF	NAF
National Security		3,000,000													3,000,000			3,000,000
National archives		346,401													346,401			35,822
VKS		794,250													794,250			407,544
Religieuze Instellingen																		93,600
SEI		1,620,000													1,620,000			-
BAB				600,000											600,000			600,000
GOG																		1,313
Vreemdeelingen ketem																		3,674,500
Kustwacht						3,673,000									3,673,000			1,622,817
Parket Officier van Justitie						2,200,000									2,200,000			3,038,152
Gemeenschappelijk Hof van Justitie						3,004,000									3,004,000			5,180,278
Parket Procureur Generaal						5,503,300									5,503,300			2,207,391
Voogdij raad						2,206,500									2,206,500			195,224
Reclassering						1,191,840									1,191,840			736,845
Raad voor de Reclashandhaving						742,095									742,095			411,872
Constitutioneel hof																		60,895
Turning point						500,000									500,000			920,438
Foundation Based Education						1,400,000									1,400,000			27,938,423
Foundation Based Education Aged Children (Special Basis Onderwijs)								25,723,240							25,723,240			
Preparatory Secondary Vocational School basisvorming								292,726							292,726			373,922
V.S.B.O. TKL, PKL, PBL, Technique									7,370,167						7,370,167			8,067,952
V.S.B.O. TKL, PKL, PBL Care, Welfare									1,363,576						1,363,576			1,796,438
V.S.B.O. TKL, PKL, PBL Economy,									1,307,209						1,307,209			1,841,129
Hospitality									4,676,062						4,676,062			6,391,490
HAVO/ VWO/CXC basisvorming									4,766,679						4,766,679			6,294,270
HAVO/ CXC bovenbouw									5,540,437						5,540,437			7,402,245
VWO (bovenbouw)/ IB									1,138,101						1,138,101			1,703,456
Secondary Vocational School									1,543,274						1,543,274			2,038,384
Hoger Beroepsopleiding/ Wetenschappelijk Onderwijs																		
Stichting St. Maarten Student Support Services									1,275,000						1,275,000			692,515
Museum/Natural Heritages (St. Maarten Cultuurraad)									1,550,000						1,550,000			1,434,170
Monumentenraad									103,500						103,500			90,000
Monumentenraad									65,000						65,000			-
Stichting Culturele Ontwikkeling									325,000						325,000			-
									65,000						65,000			-
									480,000						480,000			-



SINT MAARTEN 2011

Subsidies/contributions	Parliament	Ministry of General Affairs	Ministry of Finance	Ministry of Justice	Ministry of Education, Culture, Youth and Sports Affairs	Ministry of Health, Social Affairs	Ministry of Economic affairs, telecommunication	VROMI	Budget Total	Actual Totals
	NAF	NAF	NAF	NAF	NAF	NAF	NAF	NAF	NAF	NAF
Exploitatiekosten Stichting Culturele Ontwikkeling					123,497				123,497	-
Motion Dance School					30,000				30,000	30,000
Stichting Culturele Ontwikkeling Library					643,000				643,000	731,128
Film Keuring Commissie					1,219,000				1,219,000	1,097,100
Fashion Design					2,500				2,500	4,118
Stichting Sport Up Keep					9,000				9,000	-
Belvedere Community Center					1,602,784				1,602,784	899,735
Community Schools					120,960				120,960	108,864
Dutch Quarter Community Center					968,000				968,000	847,133
Early Childhood Care and Development					50,400				50,400	45,360
Jeugd- en jongerenraad					250,000				250,000	-
John Larmorie center					15,000				15,000	1,506
No kidding with our Kids					50,000				50,000	-
Overige lichamelijke opvoeding en sport					147,840				147,840	133,056
St. Maarten Little league					100,000				100,000	28,149
St. Maarten Pony league					35,100				35,100	50,100
St. Maarten Pool and Billiard					6,480				6,480	6,480
St. Maarten Tennis Federation					5,400				5,400	-
St. Maarten Youth Council					9,000				9,000	-
Stichting jeugd en jongeren ontwikkeling					33,600				33,600	-
Stichting Sport Ontwikkeling					533,647				533,647	117,837
Uniformed Organization					782,616				782,616	-
Victorious Living Foundation					5,000				5,000	50,506
Overige					21,600				21,600	-
Olympische Spelen					144,020				144,020	14,625
SEI					392,500				392,500	84,870
SEI					525,000	525,000			525,000	298,926
Subsidie buurtcentra					388,500	388,500			388,500	416,852
Turning Point					40,000	40,000			40,000	57,904
Safe haven					200,000	200,000			200,000	1,695
Diabetici Stichting					300,000	300,000			300,000	363,063
Aids Stichting					70,000	70,000			70,000	156,000
Stichting Geestelijke Gezondheidszorg MHF					1,820,500	1,820,500			1,820,500	19,925
Stichting Helping hands					45,000	45,000			45,000	50,000
Community Centers					400,000	400,000			400,000	2,280,839
Residential Care					900,000	900,000			900,000	40,500
Family Life foundation					100,000	100,000			100,000	-
St. Maarten Medical Center (SMMC)					925,000	925,000			925,000	370,210

Exhibit F to the financial statement



SINT MAARTEN 2011

Subsidies/contributions	Ministry of Education, Culture, Youth and Sports Affairs					Ministry of Health, Social and Labor Affairs		Ministry of Economic affairs, transport, tourism and telecommunication		VROMI	Budget Total	Actual Totals
	Parliament	Ministry of General Affairs	Ministry of Finance	Ministry of Justice	Ministry of Education, Culture, Youth and Sports Affairs	Ministry of Health, Social and Labor Affairs	Ministry of Economic affairs, transport, tourism and telecommunication	Ministry of Economic affairs, transport, tourism and telecommunication				
	NAF	NAF	NAF	NAF	NAF	NAF	NAF	NAF	NAF	NAF	NAF	NAF
W.G.K (outstanding cost)						250,000					250,000	6,250
HIV/AIDS project						445,670					445,670	94,924
Commissie Geld ontslagzaken						90,000					90,000	12,348
SEI								4,087,000			4,087,000	4,479,795
SEI								750,000			750,000	750,000
SBDF								275,000			275,000	250,000
SEI								909,950			909,950	909,950
Carnival								100,000			100,000	180,000
EcoFest/Enviroweek								20,000			20,000	
Captain Oliver's Regatta								18,000			18,000	
NABOB								10,000			10,000	
SMART								60,000			60,000	
Board Walk Mas (6th Anniversary)								72,000			72,000	30,597
St. Maarten's Day								20,000			20,000	72,000
Jl Music Festival - 3 day event								15,000			15,000	
Dow's Pin in Paradise								10,000			10,000	
Ms. Caribbean Hibiscus								18,000			18,000	18,000
Ms. Hawaiian Tropic								10,000			10,000	
Book Fair								54,000			54,000	54,000
Huur Commissie & Nature Foundation									225,000		225,000	180,000
St. Maarten Housing Development Foundation									447,270		447,270	300,000
Subsidie Archeological Centre Foundation									28,800		28,800	28,800
SOG									365,000		365,000	171,000
Commissie van deskundigen									50,000		50,000	
<b>Totals</b>	<b>-</b>	<b>5,760,651</b>	<b>600,000</b>	<b>20,420,735</b>	<b>64,885,914</b>	<b>6,499,670</b>	<b>6,428,950</b>	<b>1,116,070</b>	<b>105,711,990</b>	<b>104,095,230</b>		

# **Exhibit G**