



STICHTING FUNDACION PARKE NACIONAL ARIKOK
Oranjestad, Aruba

ANNUAL REPORT 2013

December 9, 2014
ec 0573

To the Board and Management of
STICHTING FUNDACION PARKE NACIONAL ARIKOK
Oranjestad, Aruba

ANNUAL REPORT
FOR THE YEAR ENDED DECEMBER 31, 2013

Dear Sirs,

As per your commission we have prepared and take pleasure in hereby presenting you the Annual Report on your foundation for the year ended December 31, 2013.

These financial statements were prepared in accordance with generally accepted accounting principles in The Netherlands.

For an index of the contents of this report we refer to page 2.

Should you require any additional assistance and / or information relative to the above, please do not hesitate to let us know.

Very truly yours

DE KORT REGISTERACCOUNTANT N.V.

drs. Franklin R. de Kort





December 9, 2014

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STICHTING FUNDACION PARKE NACIONAL ARIKOK
ANNUAL REPORT 2013

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STICHTING FUNDACION PARKE NACIONAL ARIKOK

FINANCIAL HIGHLIGHTS
FOR THE YEAR ENDED DECEMBER 31, 2013

Expressed in Afls.	
2013	2012

SALIENT STATISTICS

Income	3,477,525	3,929,936
Percent (%) Increase / Decrease (-) vs. Previous Year	-11.5%	64.4%
Operating Expenses	3,839,922	3,055,533
Percent (%) Increase / Decrease (-) vs. Previous Year	25.7%	16.1%
Working Capital	592,180	1,134,408
Capital Expenditures	183,691	108,278

RATIOS

Current Ratio	2.32	4.31
Liquidity Ratio	2.20	4.11
Number of Employees at Year End	47	45

**STICHTING FUNDACION PARKE NACIONAL ARIKOK****REPORT ON OPERATIONS**
FOR THE YEAR ENDED DECEMBER 31, 2013

Condensed comparative results for the bookyears 2013 and 2012 are shown below:

	Expressed in Afls.	
	2013	2012
Income	3,477,525	3,929,936
Operating Expenses	3,839,922	3,055,533
<u>Result from Operations</u>	(362,397)	874,403
Incidental Income / (Expense)	(32,798)	(3,900)
<u>Net Income / (Loss)</u>	<u>(395,195)</u>	<u>870,503</u>

Preface

Since the establishment of the park in 2000 and of the park management foundation Fundacion Parke Nacional Arikok in 2003, our staff worked hard on the development of the park. With the road construction of the Northern Loop and the construction of the Visitor Centre and the office building, a boost has been given to Parke Arikok as a landmark in Aruba. The inauguration by Princess Margriet in 2009 gave the new park a clear launch for the Aruban citizen.

Between 2009 and 2012 Parke Arikok experienced a period of major plans that were not materialized, partly because the daily problems of the park took more management time than anticipated. However, there was substantial international collaboration resulting among others in the development of educational programs and the enrolment of hiking routes.

The Parke expanded its operation on behalf of Land Aruba with ticket sales for admission in 2011, which required additional manpower for the operations.

A new board was installed in the Summer of 2012. This board aims to develop the park further according to professional standards and to resolve the ongoing issues of labor contractual agreements. They also want to expand the park by acquiring private – owned property within park premises and add new nature reserves to the Arikok operations.

In 2013 the National Park received 118,937 paying visitors, while the Fundacion carried out many different activities.

Our well-known Arikok Rangers supported various groups on hiking, recreational and educational activities. We registered 4,344 students for educational hikes, 630 locals and visitors for guided tours and 46 students that received information from the education department for their school projects. Especially the latter numbers may be in practice several times higher, as e.g. students simply come into the park to be informed by our staff.



STICHTING FUNDACION PARKE NACIONAL ARIKOK

REPORT ON OPERATIONS – Continued **FOR THE YEAR ENDED DECEMBER 31, 2013**

Furthermore with regard to research, monitoring and education the following was done:

- Bat monitoring every quarter;
- Phenology monitoring every month;
- Boa samples sent to the US for research;
- Education and research 'center' established;
- Educational Movie Night every month;
- Junior Ranger camp in October, and
- Bird count on March 18th.

There was a presentation to the Minister in March on the new Marketing Plan of Arikok, while the board established contact with the US National Park Services in November 2013 to arrange useful workshop sessions in 2014 for creating professional foundation documents.

The park also invested in two land cruisers as part of the operation expansion. These operation expansions are not funded by the regular government contributions for labor and exploitation. Arikok was allowed to use park funds generated from the admission tickets for this.

In 2013, Fundacion Parke Nacional Arikok in the end did not receive the regular government funding for operational costs. This pertinent information was not disclosed or clear to the foundation until the end of 2013 or beginning of 2014. Therefore this resulted in a substantial financial loss for the year.

The consequence was that for the first time since its start, Arikok had to use reserves meant for e.g. the purchase of private plots of land within the park's premises.

Forecast for 2014

In 2014 the operations of the Parke are expected to grow financially with about 5%. In fact the figures for 2014 are estimated to be a simple extrapolation of the figures of 2013. It is expected that in 2014 the park may again suffer a loss (although smaller than in 2013) due to the elimination of the operational subsidy. The park is forced to use own funds once more and to postpone several of the park's plans.

Due to the loss, the activities with regard to research, monitoring and education will lower to a risky minimum. The very expensive maintenance of the buildings and roads has been postponed, while most operations are reduced to their very core. The park is currently missing a cafeteria and a 'logo' shop.

At the time of writing of the underlying document, the park undergoes new management changes with a new director while other middle-management vacancies will be filled in the first half of 2015.

Parke Arikok will re-open the cafeteria in December 2014 for a basic catering to the visitors. An immediate extensive maintenance of the visitors' center and office buildings is required, but can not be carried out until the financing is solved. In fact, the major repair and remodeling (groot onderhoud) of the buildings and the maintenance of the roads is the responsibility of Land Aruba.



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STICHTING FUNDACION PARKE NACIONAL ARIKOK

REPORT ON OPERATIONS – Continued **FOR THE YEAR ENDED DECEMBER 31, 2013**

Forecast for 2014 – Continued

At the end of 2014 and in the near future, Parke Arikok will re-vitalize the research and monitoring activities, start a new style Junior Ranger Camp while other educational activities will be prepared together with local teachers, e.g. of the La Salle College. Our staff will develop new relations and communication with all relevant stakeholders on Aruba, such as the ATA, AHATA and tour operators (tourism branch) but also with e.g. goat keepers and mountain bike groups.

Arikok earns most of its income from non-local visitors. However, they enter the park in general with 4WDs causing considerable damage to the dirt roads (and natural terrain) of the park. Locals and eco-tourists, such as hikers and mountainbikers, provide less income but also cause less damage to the park.

Arikok will promote eco-tourism activities in the future. Other activities will not be prohibited, but should reflect a good image of Arikok.

Arikok is aware of its role and responsibility in the Aruban community. The involvement with Formacion Social (Sociaal VormingsTraject) will continue in 2014 and 2015. In the future this kind of activities may be expanded with other similar programs.

Pension Plan

The Aruban government introduced a law per January 1, 2012 requiring all foundations and business entities to enroll in a supplementary retirement plan. Fundacion Parke Nacional Arikok has not yet set up such a retirement plan as the government does not provide clarity on subsidizing the premium for the employer's part. In 2013 the foundation policy was to select a retirement plan that would benefit all employees, once the government approves a clear path forward.

According to management this approach is risky. The board has therefore urged the government to come with an answer within weeks. Arikok is preparing to select a pension plan not later than spring 2015. The park is currently holding all employees' and the employers' pension premiums in savings accounts in order to comply with the legal obligation.

Aruba, December 9, 2014

Drs. Emil Wim ter Horst
Director Parke Nacional Arikok



December 9, 2014

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STICHTING FUNDACION PARKE NACIONAL ARIKOK

BALANCE SHEET
AS OF DECEMBER 31, 2013

	Notes	Expressed in Afls.	
		2013	2012
ASSETS			
FIXED			
Properties & Equipment	1	252,330	179,779
OTHER			
Miscellaneous Receivables	2	5,393	5,525
CURRENT			
Inventories	3	57,580	66,786
Accounts Receivable	4	108,629	130,260
Cash	5	873,320	1,280,363
		<u>1,039,529</u>	<u>1,477,409</u>
TOTAL ASSETS		<u><u>1,297,252</u></u>	<u><u>1,662,713</u></u>
LIABILITIES			
FOUNDATION'S EQUITY			
Capital	6	100	100
Retained Earnings	7	1,139,833	269,330
Result for the Year		(395,195)	870,503
		<u>744,738</u>	<u>1,139,933</u>
LONG TERM			
Deferred Income – Investment Subsidies	8	105,165	179,779
CURRENT			
Accrued Liabilities	9	97,450	181,561
Accounts Payable	10	349,899	161,440
		<u>447,349</u>	<u>343,001</u>
TOTAL LIABILITIES		<u><u>1,297,252</u></u>	<u><u>1,662,713</u></u>

The accompanying notes form an integral part of the financial statements



December 9, 2014

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STICHTING FUNDACION PARKE NACIONAL ARIKOK

INCOME STATEMENT
FOR THE YEAR ENDED DECEMBER 31, 2013

	Notes	Expressed in Afls.	
		2013	2012
<u>INCOME</u>			
Subsidy	1	2,001,135	2,628,951
Entrance Fees	2	1,476,390	1,211,564
Rental Income		—	16,331
Grants		—	35,002
Other		—	38,088
		<u>3,477,525</u>	<u>3,929,936</u>
BBO (Sales Tax)		—	—
		<u>3,477,525</u>	<u>3,929,936</u>
<u>OPERATING EXPENSES</u>			
Personnel	3	2,865,923	2,339,768
Accomodation	4	294,768	263,667
Administrative & General Expenses	5	436,150	283,191
Transportation	6	139,564	86,844
Depreciation	7	103,517	53,296
Provisions	8	—	28,767
		<u>3,839,922</u>	<u>3,055,533</u>
<u>OPERATING INCOME</u>		<u>(362,397)</u>	<u>874,403</u>
<u>INCIDENTAL INCOME / (EXPENSE)</u>			
Fixed Asset Retirements	9	(7,623)	(3,900)
Other	10	(25,175)	—
		<u>(32,798)</u>	<u>(3,900)</u>
<u>NET INCOME / (LOSS)</u>		<u>(395,195)</u>	<u>870,503</u>

The accompanying notes form an integral part of the financial statements

**STICHTING FUNDACION PARKE NACIONAL ARIKOK****STATEMENT OF CASH FLOWS**
FOR THE YEAR ENDED DECEMBER 31, 2013

	Notes	Expressed in Afls.	
		2013	2012
<u>Cash Flows from Operating Activities</u>			
Net Result		(395,195)	870,503
Adjustments to Reconcile Net Income to Cash Provided by Operating Activities:			
Depreciation	1	103,517	53,296
(Increase) / Decrease in Miscellaneous Receivables	2	132	(5,525)
Increase / (Decrease) in Deferred Income	8	(74,614)	51,082
Changes In Operating Assets & Liabilities:			
(Increase) / Decrease in Inventories	3	9,206	(66,786)
(Increase) / Decrease in Accounts Receivable	4	21,631	(38,926)
Increase / (Decrease) in Accrued Liabilities	9	(84,111)	85,702
Increase / (Decrease) in Accounts Payable	10	188,459	(90,625)
<u>Net Cash Provided by Operating Activities</u>		<u>(230,975)</u>	<u>858,721</u>
<u>Cash Flows from Investing Activities</u>			
Capital Expenditures	1	(183,691)	(108,278)
Sale of Property & Equipment	1	7,623	3,900
<u>Net Cash Used in Investing Activities</u>		<u>(176,068)</u>	<u>(104,378)</u>
<u>Cash Flows from Financing Activities</u>			
<u>Net Cash Provided by / (Used in) Financing Activities</u>		<u>-</u>	<u>-</u>
Net Increase / (Decrease) in Cash & Cash Equivalents		(407,043)	754,343
Cash & Cash Equivalents at Beginning of Year		1,280,363	526,020
Cash & Cash Equivalents at Ending of Year		<u>873,320</u>	<u>1,280,363</u>



STICHTING FUNDACION PARKE NACIONAL ARIKOK

NOTES TO FINANCIAL STATEMENTS

GENERAL INFORMATION

Stichting Fundacion Parke Nacional Arikok was founded in Aruba on September 26, 2003. The main objective of the foundation is to manage the natural park "Parke Nacional Arikok" taking into account the applicable laws with regards to the Parke Nacional Arikok and the policies of the the government of Aruba related to nature protection and management of nature parks.

BASIS OF PREPARATION

These financial statements were prepared in accordance with generally accepted accounting principles in The Netherlands ("Richtlijnen van de Nederlandse Raad voor de Jaarverslaggeving") and are further based on the going concern assumption.

The financial statements have been approved by the board of the foundation in September 2014.

LANGUAGE

In deviation from the "Richtlijnen van de Nederlandse Raad voor de Jaarverslaggeving", this report has been drawn up in the English language pursuant to a resolution adopted by the board of the foundation on November 25, 2014.

PRINCIPLES OF FOREIGN EXCHANGE TRANSLATIONS

The company books are carried in Afls. Transactions and balances in US \$ are translated into Afls. at the fixed exchange rate of US \$ 1.00 = Afls. 1.75.

ACCOUNTING POLICIES

The preparation of the financial statements requires Management to form opinions and to make estimates and assumptions that influence the application of principles and the reported values of assets and liabilities and of revenues and expenditure. Actual results may differ from these estimates.



STICHTING FUNDACION PARKE NACIONAL ARIKOK

NOTES TO FINANCIAL STATEMENTS

PRINCIPLES OF VALUATION

Properties & Equipment

Fixed assets are stated at historical cost less accumulated depreciation.

Depreciation is calculated as per the straight-line method based on the estimated useful life of the asset involved.

Where applicable, an estimated amount of residual value is taken into account.

Inventories

Inventories are valued at the lower of cost or net realizable value.

Receivables

Receivables are stated at nominal value less applicable allowances for doubtful accounts which are determined in accordance with the static method.

All Other Assets and Liabilities

Unless otherwise stated, all other assets and liabilities are shown at cost.

PRINCIPLES OF PROFIT & LOSS ACCOUNTING

Income and expense items are presented on an accrual basis.

STATEMENT OF CASH FLOWS

The Statement of Cash Flows has been prepared in accordance with the indirect method which gives an insight in the source of funds and their application.

The Statement of Cash Flows is subdivided in accordance with the activities to which they relate.

EVENTS AFTER BALANCE SHEET DATE

There are no events after balance sheet date.

**STICHTING FUNDACION PARKE NACIONAL ARIKOK****NOTES TO BALANCE SHEET**
AS OF DECEMBER 31, 2013

Expressed in Afls.	
2013	2012

(1) PROPERTIES & EQUIPMENT

Bookvalues and depreciation rates per asset category are given below:

Land & Building	10.0 %	28,842	34,853
Tools, Machinery & Equipment	50.00 %	5,748	17,640
Furniture, Fixtures & Equipment	20.00 %	55,110	83,628
Automotive Equipment	20.00 %	162,630	43,658
		<u>252,330</u>	<u>179,779</u>

Activity for the years in the fixed asset accounts is given next:

Bookvalue at Beginning of Year		179,779	128,697
Capital Expenditures –			
Tools, Machinery & Equipment		2,642	
Furniture, Fixtures & Equipment		10,947	36,376
Automotive Equipment		170,102	71,902
		<u>183,691</u>	<u>108,278</u>
Depreciation		(103,517)	(53,296)
Retirements		(7,623)	(3,900)
Bookvalue at Ending of Year		<u>252,330</u>	<u>179,779</u>

(2) MISCELLANEOUS RECEIVABLES

Security Deposits –			
Elmar N.V.		2,073	2,205
WEB N.V.		320	320
Rent		3,000	3,000
		<u>5,393</u>	<u>5,525</u>

(3) INVENTORIES

Souvenir Articles		57,580	66,786
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No allowance for product expiration and spoilage is considered necessary by Management.

**STICHTING FUNDACION PARKE NACIONAL ARIKOK****NOTES TO BALANCE SHEET**
AS OF DECEMBER 31, 2013

	Expressed in Afls.	
	2013	2012
<u>(4) ACCOUNTS RECEIVABLE</u>		
Trade Receivables –		
Gross	62,650	28,232
Other Receivables –		
S.V.B. Disability Benefit Reimbursements & Premiums	1,999	57,311
Employees	3,400	19,000
Deposits on Equipment Purchase	18,990	24,073
Other	21,590	1,644
	<u>45,979</u>	<u>102,028</u>
	<u>108,629</u>	<u>130,260</u>
No allowance for bad debts on trade receivables is considered necessary by Management.		
<u>(5) CASH</u>		
Cash on Hand	5,198	3,606
Bank Accounts –		
CMB Bank N.V. Current Account	297,197	227,901
CMB Bank N.V. Sales Account	297,866	327,117
CMB Bank N.V. Savings Account	101,959	101,349
Aruba Bank N.V. Current Account	91,005	613,693
Aruba Bank N.V. Savings Account	79,302	–
Cash in Transit	793	6,697
	<u>873,320</u>	<u>1,280,363</u>
<u>(6) CAPITAL</u>		
Foundation Capital	100	100



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STICHTING FUNDACION PARKE NACIONAL ARIKOK

NOTES TO BALANCE SHEET
AS OF DECEMBER 31, 2013

	Expressed in Afls.	
	2013	2012
<u>(7) RETAINED EARNINGS</u>		
Balance at Beginning of Year	269,330	(97,764)
Result Prior Year	870,503	367,094
Balance at Ending of Year	<u>1,139,833</u>	<u>269,330</u>
<u>(8) DEFERRED INCOME – INVESTMENT SUBSIDIES</u>		
Book Value at Beginning of Year	179,779	128,697
Investments for the Year	–	108,278
Depreciation for the Year	(66,991)	(53,296)
Disposals, Depreciation Disposals and Impairment (net)	<u>(7,623)</u>	<u>(3,900)</u>
	<u>105,165</u>	<u>179,779</u>



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STICHTING FUNDACION PARKE NACIONAL ARIKOK

NOTES TO BALANCE SHEET
AS OF DECEMBER 31, 2013

	Expressed in Afls.	
	2013	2012
<u>(9) ACCRUED LIABILITIES</u>		
Audit Fees	24,500	–
S.V.B. Premiums	–	131,075
Vacation Credits	72,950	50,486
	<u>97,450</u>	<u>181,561</u>
<u>(10) ACCOUNTS PAYABLE</u>		
Trade Payables	70,369	77,734
Other Payables –		
Rent San Fuego 64	103,097	84,377
Payroll Withholdings	78,956	–
Pension Premiums	95,375	–
Other	2,102	(671)
	<u>279,530</u>	<u>83,706</u>
	<u>349,899</u>	<u>161,440</u>



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STICHTING FUNDACION PARKE NACIONAL ARIKOK

NOTES TO INCOME STATEMENT
FOR THE YEAR ENDED DECEMBER 31, 2013

	Expressed in Afls.	
	2013	2012
<u>INCOME</u>		
<u>(1) Subsidy –</u>		
Subsidy Personnel	1,926,521	2,091,133
Subsidy Operating Expenses	–	585,000
Investment Subsidy Realized	74,614	(47,182)
	<u>2,001,135</u>	<u>2,628,951</u>
<u>(2) Entrance Fees –</u>		
Locals	84,207	113,440
Tourists	1,401,655	1,108,546
Others	14,226	2,462
Wristbands at Cost	(23,698)	(12,884)
	<u>1,476,390</u>	<u>1,211,564</u>
Total Income	<u>3,477,525</u>	<u>3,840,515</u>
<u>COMPARATIVE NET SALES DATA</u>		
Current Year	1,476,390	1,211,564
Prior Year	1,211,564	601,440
Percent (%) Increase / (Decrease) vs. Prior Year	21.9	101.4



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STICHTING FUNDACION PARKE NACIONAL ARIKOK

NOTES TO INCOME STATEMENT
FOR THE YEAR ENDED DECEMBER 31, 2013

	Expressed in Afls.	
	2013	2012
<u>OPERATING EXPENSES –</u>		
<u>(3) Personnel –</u>		
Salaries	2,176,970	1,932,063
Vacation	143,117	–
Sickness Benefits Recovered from SVB	(93,715)	(92,286)
G.O.I. / W.O.I. Contributions	173,376	163,406
A.Z.V. Contributions	179,564	162,049
S.V.B. Premiums	56,603	50,561
Cessantia	1,760	1,680
Casual Help	111,894	–
Uniforms	44,291	–
Pension Premiums	33,054	–
Other	39,009	122,295
	<u>2,865,923</u>	<u>2,339,768</u>
<u>(4) Accomodation –</u>		
Rent Buildings	7,800	18,590
Rent Office Equipment	37,455	(24,959)
Electricity	25,251	54,394
Water	6,355	–
Repair & Maintenance –		
Property	32,428	–
Furniture, Fixtures & Equipment	11,758	55,886
Fire & Burglary Insurance	20,390	24,874
Sanitary Supplies & Services	70,644	71,177
Security & Safety	68,025	63,705
Other	14,662	–
	<u>294,768</u>	<u>263,667</u>



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STICHTING FUNDACION PARKE NACIONAL ARIKOK

NOTES TO INCOME STATEMENT
FOR THE YEAR ENDED DECEMBER 31, 2013

	Expressed in Afls.	
	2013	2012
<u>OPERATING EXPENSES –</u>		
<u>(5) Administrative & General Expenses –</u>		
Stationery & Office Supplies	57,318	27,606
Telephone	52,479	35,356
Office	–	4,914
Postage & Courier Services	141	69
Professional Fees & Expenses	176,067	178,098
Computer Expenses	17,930	13,077
Promotion	102,599	13,857
Travel & Lodging	14,076	9,543
Bank Charges	9,411	2,686
Cash & Foreign Exchange Differences	(7,755)	–
Insurances	208	–
Other General Expenses	13,676	(2,015)
	<u>436,150</u>	<u>283,191</u>
<u>(6) Transportation –</u>		
Fuel & Lubricants	81,720	42,621
Insurance, Road Tax & Vehicle Testing	14,824	4,158
Repairs & Maintenance Vehicles	20,074	15,755
Lease of Vehicles	22,620	24,310
Other	326	–
	<u>139,564</u>	<u>86,844</u>

**STICHTING FUNDACION PARKE NACIONAL ARIKOK****NOTES TO INCOME STATEMENT**
FOR THE YEAR ENDED DECEMBER 31, 2013

	Expressed in Afls.	
	2013	2012
<u>OPERATING EXPENSES –</u>		
<u>(7) Depreciation</u>		
Land & Building	6,011	6,011
Tools, Machinery & Equipment	14,534	10,093
Furniture, Fixtures & Equipment	35,343	33,180
Automotive Equipment	47,629	4,012
	<u>103,517</u>	<u>53,296</u>
<u>(8) Provisions –</u>		
Bad Debt Expense	–	28,767
<u>INCIDENTAL INCOME / (EXPENSE)</u>		
<u>(9) Fixed Asset Retirements –</u>		
Sales Proceeds	–	–
Bookvalue of Retirements	(7,623)	(3,900)
	<u>(7,623)</u>	<u>(3,900)</u>
<u>(10) Other –</u>		
Project Expenses	(14,410)	–
Miscellaneous	(10,765)	–
	<u>(25,175)</u>	<u>–</u>



STICHTING FUNDACION PARKE NACIONAL ARIKOK

OTHER INFORMATION

SUBSEQUENT EVENTS

According to Management FPNA is not subject to BBO tax with regards to the admission fees for the Parke. Management has pointed out that in fact the fees are collected on behalf of Land Aruba, and therefore the admission fees are published by the minister. Another important reason is that the premises are owned by Land Aruba. Management FPNA believes that only other services, such as income generated by guided walks, sales of merchandise, food, beverage, etc., are subject to BBO as soon as the total of this income becomes Afls. 250,000 or more, but this was not the case in 2013.

The auditor and park management have discussed the BBO issue and have mutually agreed that Management will study the issue in more detail and seek in – depth specialized advice on this subject in 2015. In any case, in 2013 the impact of BBO would have been less than 1% of the turnover of FPNA.

An employee of FPNA has started a court case against FPNA claiming a retroactive promotion going back three (3) years. The Court in First Instance (Gerecht in Eerste Aanleg) rejected this claim in 2014. So no provision is needed in 2013. This employee has appealed this decision, but management is confident that the claim will also be rejected by the Court of Appeals.

As per January 1, 2012 the Government introduced a mandatory pension insurance ("Landsverordening Algemeen Pensioen" published with number AB 2011 nr. 85), for all persons with an employment agreement. According to this law every employer had a three months' period to contract this out with an insurance company. As per today FPNA does not have an agreement with any insurance company and consequently does not comply with this law. The employees of FPNA have emphatically asked the management and board of FPNA to ask and wait for a decision by the government on the subsidizing of the employer's contribution to the pension premium of a more favorable pension insurance scheme.

The foundation withholds monthly premiums from all employees according to the Landsverordening Algemeen Pensioen as well as the employer's contribution to the pension premium and deposits the total in a savings account. The funds will be transferred to the insurance company upon finalizing the pension insurance coverage. The foundation is expecting an answer from the Aruban government on the subsidizing of the employer's contribution to the pension premium in January 2015.

December 9, 2014
fdk - 0564

To the Board and Management of Stichting Fundacion Parke Nacional Arikok
San Fuego 70
St. Cruz, Aruba

INDEPENDENT AUDITOR'S REPORT

Report on the Financial Statements

We have audited the financial statements 2013 of Stichting Fundacion Parke Nacional Arikok, established in Aruba, consisting of the balance sheet per December 31, 2013, the income statement for the year 2013 and the accompanying notes, comprising a summary of the accounting policies and other explanatory information.

Responsibility of Board and Management

The Board and Management are responsible for the preparation and fair representation of these financial statements, in accordance with the accounting policies generally accepted in the Netherlands. The Board and Management have elected to prepare the financial statements in accordance with accounting principles generally accepted in the Netherlands. Furthermore management is responsible for such internal control as it determines is necessary to enable the preparation of the financial statements that are free from material misstatements, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Dutch Standards on Auditing. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's



judgment, including the assessment of the risks of material misstatements, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the foundation's preparation and fair presentation of the financial statements 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 foundation's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Basis for qualified opinion

The comparative financial information in these financial statements is derived from the financial statements of previous year on which a qualified auditor's opinion, dated August 18, 2014, has been issued, based on the following: "The balance sheet includes inventories of Afls. 66,786. This balance has been derived from the company's accounting records. The foundation has no proper registration and no proper control in place to monitor the movement of the inventory items. There was no inventory count held at the year ending December 31, 2012. Consequently we were unable to satisfy ourselves as to the completeness, existence and valuation of the inventory by other audit procedures."


These circumstances are still applicable to the current financial year for the December 31, 2013 inventories amounting to Afls. 57,580.

Opinion

In our opinion, except for the possible effects of the matter described in the Basis for qualified opinion paragraph, the financial statements give a true and fair view of the financial position of the Stichting Fundacion Parke Nacional Arikok as of December 31, 2013 and of the result for the year then ended in accordance with generally accepted accounting principles in the Netherlands.

DE KORT REGISTERACCOUNTANT N.V.

drs. F. R. de Kort RA



**STICHTING FUNDACION PARKE NACIONAL ARIKOK****SPECIFICATION OF FIXED ASSETS**
AS OF DECEMBER 31, 2013

Item	Purchase Value	Depr. Rate	Amounts Expressed in Afls.			Bookvalue 12-31-13
			Accumulated Depreciation			
			12-31-12	2013	12-31-13	
<u>LEASEHOLD IMPROVEMENTS</u>						
Additions 2007 –						
Fencing Tunnel of Love Cave	30,678	10.0	15,416	2,761	18,177	12,501
Fencing Fontein Cave	36,112	10.0	16,521	3,250	19,771	16,341
	<u>66,790</u>		<u>31,937</u>	<u>6,011</u>	<u>37,948</u>	<u>28,842</u>
<u>TOOLS, MACHINERY & EQUIPMENT</u>						
Additions 2007 –						
Circular Saw	699	50.0	699	–	699	–
Generator 5500 W	2,123	50.0	2,123	–	2,123	–
Pressure Washer	1,912	50.0	1,912	–	1,912	–
Additions 2012 –						
Shredding Machine	16,809	50.0	7,003	8,405	15,408	1,401
Jack Hammer	2,179	50.0	999	1,089	2,088	91
Concrete Mixer	4,600	50.0	1,112	2,300	3,412	1,188
Grinding Wheel	4,145	50.0	979	2,073	3,052	1,093
Additions 2013 –						
Tools	1,868	50.0	–	545	545	1,323
Chainsaw	774	50.0	–	122	122	652
	<u>35,109</u>		<u>14,827</u>	<u>14,534</u>	<u>29,361</u>	<u>5,748</u>



STICHTING FUNDACION PARKE NACIONAL ARIKOK

SPECIFICATION OF FIXED ASSETS
AS OF DECEMBER 31, 2013

Item	Purchase Value	Depr. Rate	Amounts Expressed in Afls.			Bookvalue 12-31-13
			Accumulated Depreciation			
			12-31-12	2013	12-31-13	
<u>FURNITURE, FIXTURES & EQUIPMENT</u>						
Additions 2004 –						
Several Items	50,295	20.0	50,295	–	50,295	–
Additions 2007 –						
Computer Server	12,920	20.0	12,920	–	12,920	–
Computer Tower	1,985	20.0	1,985	–	1,985	–
Additions 2009 –						
Blinds	4,375	20.0	2,990	875	3,865	510
Airconditioning Unit	2,495	20.0	1,705	499	2,204	291
Airconditioning Unit	2,495	20.0	1,705	499	2,204	291
Blinds	3,008	20.0	2,055	602	2,657	351
Filling Cabinets & Chairs	7,335	20.0	5,012	1,467	6,479	856
Laptop Computer	2,259	20.0	1,544	451	1,995	264
Laptop Computer	2,237	20.0	1,529	447	1,976	261
Harddisk Station	2,220	20.0	1,517	444	1,961	259
Blinds	3,545	20.0	2,422	709	3,131	414
Converter (Setar)	1,700	20.0	1,162	340	1,502	198
Converter (Setar)	2,500	20.0	1,708	500	2,208	292
Blinds	1,979	20.0	1,352	396	1,748	231
Blinds	2,228	20.0	1,523	445	1,968	260
Microwave / Fridge	3,368	20.0	2,301	674	2,975	393
Blinds	3,928	20.0	2,684	786	3,470	458
Computer	3,690	20.0	2,522	738	3,260	430
Panels	5,600	20.0	3,827	1,120	4,947	653
Phone Installation	46,503	20.0	31,777	9,301	41,078	5,425
Printer	258	20.0	176	52	228	30
Computers	18,188	20.0	12,125	3,638	15,763	2,425
Laptop	2,400	20.0	1,600	480	2,080	320
Additions 2011 –						
Generator	3,512	20.0	995	702	1,697	1,815
Wind Turbine	8,894	20.0	1,779	1,779	3,558	5,336
Laptop	2,023	20.0	890	667	1,557	466
Additions 2012 –						
Port Audio	900	20.0	116	180	296	604
Accpac Software	2,421	20.0	309	484	793	1,628
Projector	1,925	20.0	241	385	626	1,299
Canon Lens	4,680	20.0	572	936	1,508	3,172
Canon Camcorder	4,320	20.0	461	864	1,325	2,995
Computer Apple Macbook Pro	4,850	20.0	242	970	1,212	3,638
Computer Apple Macbook Pro	4,850	20.0	188	970	1,158	3,692
Canon Lens	3,366	20.0	56	673	729	2,637
Computer Apple Macbook Pro	4,850	20.0	81	647	728	4,122
Refrigrator	1,314	20.0	42	263	305	1,009
Canon Camera D7	2,900	20.0	280	580	860	2,040
<u>Carried Forward</u>	238,316		154,688	34,563	189,251	49,065

**STICHTING FUNDACION PARKE NACIONAL ARIKOK****SPECIFICATION OF FIXED ASSETS
AS OF DECEMBER 31, 2013**

Item	Purchase Value	Depr. Rate	Amounts Expressed in Afls.			Bookvalue 12-31-13
			Accumulated Depreciation		12-31-13	
			12-31-12	2013		
FURNITURE & FIXTURES – continued						
<u>Brought Forward</u>	238,316		154,688	34,563	189,251	49,065
Additions 2013 –						
Punch Clock	1,076	20.0	–	197	197	879
2 Computer HP 6300 Pro	4,009	20.0	–	401	401	3,608
Water Cooler	895	20.0	–	48	48	847
Binding Machine	1,197	20.0	–	60	60	1,137
l-Phone	1,476	20.0	–	44	44	1,432
Bat Monitoring Sensor	2,294	20.0	–	30	30	2,264
	<u>249,263</u>		<u>154,688</u>	<u>35,343</u>	<u>190,031</u>	<u>59,232</u>
Retirements –						
2012 Computer Apple Macbook Pro •	(4,850)				(728)	(4,122)
	<u>244,413</u>				<u>189,303</u>	<u>55,110</u>
AUTOMOTIVE EQUIPMENT						
Additions 2004 –						
2003 Isuzu Pick Up •	35,000	20.0	31,500	–	31,500	3,500
Additions 2006 –						
Toyota Dyna (Donation) •	1		–	–	–	1
Additions 2012 –						
1 Toyota Pick Up Hilux	44,169	20.0	4,012	12,549	16,561	27,608
Additions 2013 –						
2009 Nissan Pick-Up White	1	20.0	–	–	–	1
2009 Nissan Pick-Up Green	1	20.0	–	–	–	1
Toyota Landcruiser	85,050	20.0	–	17,540	17,540	67,510
Toyota Landcruiser	85,050	20.0	–	17,540	17,540	67,510
	<u>249,272</u>		<u>35,512</u>	<u>47,629</u>	<u>83,141</u>	<u>166,131</u>
Retirements –						
2003 Isuzu Pick Up •	(35,000)				(31,500)	(3,500)
2006 Toyota Dyna (Donation) •	(1)				–	(1)
	<u>214,271</u>				<u>51,641</u>	<u>162,630</u>

**STICHTING FUNDACION PARKE NACIONAL ARIKOK****SPECIFICATION OF FIXED ASSETS**
AS OF DECEMBER 31, 2013

Item	Amounts Expressed in Afls.					
	Purchase Value	Depr. Rate	Accumulated Depreciation		Bookvalue	
			12-31-12	2013		12-31-13
<u>PRE-RETIREMENTS TOTALS</u>						
Leasehold Improvements	66,790		31,937	6,011	37,948	28,842
Tools, Machinery & Equipment	35,109		14,827	14,534	29,361	5,748
Furniture, Fixtures & Equipment	249,263		154,688	35,343	190,031	59,232
Automotive Equipment	249,272		35,512	47,629	83,141	166,131
	<u>600,434</u>		<u>236,964</u>	<u>103,517</u>	<u>340,481</u>	<u>259,953</u>
<u>RETIREMENTS</u>						
Furniture, Fixtures & Equipment	(4,850)				(728)	(4,122)
Automotive Equipment	(35,001)				(31,500)	(3,501)
<u>ACTIVE ASSETS</u>	<u>560,583</u>				<u>308,253</u>	<u>252,330</u>

SUMMARY

Opening Balance	416,743		236,964	179,779
Capital Expenditures	183,691		-	183,691
Depreciation	-		103,517	(103,517)
Retirements	(39,851)		(32,228)	(7,623)
	<u>560,583</u>		<u>308,253</u>	<u>252,330</u>