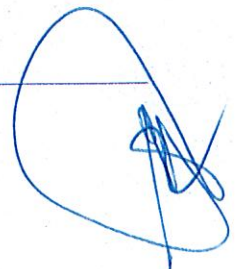


STICHTING FUNDACION PARKE NACIONAL ARIKOK

FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2016



STICHTING FUNDACION PARKE NACIONAL ARIKOK

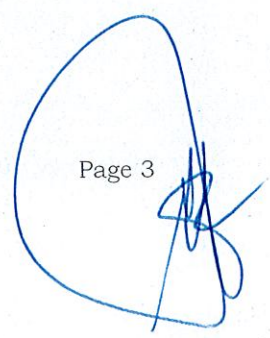
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STICHTING FUNDACION PARKE NACIONAL ARIKOK

1.1 BALANCE SHEET AS AT DECEMBER 31, 2016

		<u>12-31-2016</u>	<u>12-31-2015</u>
		Afl.	Afl.
Assets			
Fixed assets			
<i>Tangible fixed assets</i>	1	177,674	113,142
Current assets			
<i>Inventory</i>	2	13,147	19,252
<i>Trade receivables</i>			
Receivables		145,194	62,985
Prepaid expenses and other receivables	3	18,034	62,035
		163,228	125,020
<i>Cash and cash equivalents</i>	4	2,602,240	1,898,949
Total		<u>2,956,289</u>	<u>2,156,363</u>

STICHTING FUNDACION PARKE NACIONAL ARIKOK

		<u>12-31-2016</u>	<u>12-31-2015</u>
		Afl.	Afl.
Liabilities			
Net assets			
Capital		100	100
Restricted reserve	5	1,000,000	1,000,000
General reserve		422,571	(269,970)
Result current year		749,483	692,540
		<u>2,172,154</u>	<u>1,422,670</u>
Equalization reserve	6	<u>36,033</u>	<u>33,528</u>
Provision for major maintenance expenses	7	<u>204,849</u>	<u>230,000</u>
Current liabilities			
Trade payables		78,507	104,450
Accrued expenses and other payables	8	464,746	365,715
		<u>543,253</u>	<u>470,165</u>
Total		<u><u>2,956,289</u></u>	<u><u>2,156,363</u></u>

STICHTING FUNDACION PARKE NACIONAL ARIKOK

1.2 STATEMENT OF ACTIVITIES FOR THE YEAR 2016

		<u>2016</u>	<u>2015</u>
		Afl.	Afl.
Income	9	<u>4,393,527</u>	<u>4,252,278</u>
Expenses			
Personnel expenses	10	2,705,631	2,732,462
Depreciation expenses		60,000	88,920
Accommodation expenses	11	373,587	315,245
Marketing expenses	12	37,861	58,358
Car expenses	13	170,095	159,507
Office expenses	14	80,936	77,340
General expenses	15	<u>213,429</u>	<u>152,645</u>
Total operating expenses		<u>3,641,539</u>	<u>3,584,477</u>
Net result		751,988	667,801
Release of revaluation reserve		<u>(2,505)</u>	<u>24,739</u>
		<u>749,483</u>	<u>692,540</u>

STICHTING FUNDACION PARKE NACIONAL ARIKOK

1.3 CASH FLOW STATEMENT FOR THE YEAR 2016

	2016	2015
	Afl.	Afl.
Cash flow from operating activities		
Operating result	751,988	667,801
<i>Adjustments for</i>		
Depreciation expenses	60,000	88,920
<i>Changes in working capital</i>		
Inventories	6,105	11,092
Receivables	(61,090)	193,774
Equalization reserve	(2,505)	24,738
Current liabilities	70,820	(79,515)
Deferred income	-	(196,875)
	<u>13,330</u>	<u>(46,786)</u>
Cash flow from operating activities	825,318	709,935
Cash flow from investment activities		
Investments in tangible assets	(124,532)	(36,599)
Cash flow from financing activities		
Change in capital	-	2,025
Distribution equalization accounts	2,505	(24,739)
Cash flow from financing activities	<u>2,505</u>	<u>(22,714)</u>
Movements cash	<u><u>703,291</u></u>	<u><u>650,622</u></u>
Turnover movement cash and cash equivalents		
Balance as at beginning of financial year	1,898,949	1,248,327
Movements during financial year	703,291	650,622
Balance as at financial year end	<u><u>2,602,240</u></u>	<u><u>1,898,949</u></u>

STICHTING FUNDACION PARKE NACIONAL ARIKOK

1.4 NOTES TO THE FINANCIAL STATEMENTS

Accounting policies in respect of the valuation of assets and liabilities

Tangible fixed assets

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 into account.

Inventories

Inventories are valued at the level cost or net realizable value.

Receivables

Receivables are stated at nominal value less applicable allowance for doubtful accounts which gives an insight in the source of funds and their application

Other assets and liabilities

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

Accounting policies in respect of result determination

Principles of profit and loss accounting

Income and expense items are presented on an accrual basis.

Principles of the cash flow summary

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.

STICHTING FUNDACION PARKE NACIONAL ARIKOK

1.5 NOTES TO THE BALANCE SHEET

1 Tangible fixed assets

	Land improve- ments	Tools Machinery & Equipment	Furniture, Fixture & Equipment	Vehicles	Total
	Afl.	Afl.	Afl.	Afl.	Afl.
Balance as at January 1, 2016					
Cost	66,790	35,109	266,715	248,319	616,933
Accumulated depreciation	(49,970)	(35,109)	(227,860)	(190,852)	(503,791)
Book value as at January 1, 2016	<u>16,820</u>	<u>-</u>	<u>38,855</u>	<u>57,467</u>	<u>113,142</u>
Movements					
Investments	-	-	77,532	47,000	124,532
Depreciation	(6,012)	-	(17,444)	(36,544)	(60,000)
Balance movements	<u>(6,012)</u>	<u>-</u>	<u>60,088</u>	<u>10,456</u>	<u>64,532</u>
Balance as at December 31, 2016					
Cost	66,790	35,108	329,342	295,319	726,559
Accumulated depreciation	(55,982)	(35,108)	(230,399)	(227,396)	(548,885)
Book value as at December 31, 2016	<u>10,808</u>	<u>-</u>	<u>98,943</u>	<u>67,923</u>	<u>177,674</u>
Depreciation percentages	<u>10%</u>	<u>50%</u>	<u>20%</u>	<u>33%</u>	

12-31-2016 12-31-2015
Afl. Afl.

2 Inventory

Inventory	25,636	39,238
Provision for obsolete stock	(12,489)	(19,986)
	<u>13,147</u>	<u>19,252</u>

STICHTING FUNDACION PARKE NACIONAL ARIKOK

	<u>12-31-2016</u>	<u>12-31-2015</u>
	Afl.	Afl.
3 Prepaid expense and other receivables		
Trade deposits	6,179	6,312
S.V.B.	-	20,472
Advance employees	11,000	14,979
Prepayments	-	19,022
Pension receivable	855	-
Other	-	1,250
	<u>18,034</u>	<u>62,035</u>

	<u>12-31-2016</u>	<u>12-31-2015</u>
	Afl.	Afl.
4 Cash and cash equivalents		
Caribbean Mercantile Bank N.V. (Sales Account)	1,624,294	1,107,458
Caribbean Mercantile Bank N.V. (Current Account)	412,933	364,805
Caribbean Mercantile Bank N.V. (Savings Account)	103,593	102,740
Aruba Bank N.V. (Current Account)	387,413	242,297
Aruba Bank N.V. (Current Account)	58,628	57,768
Aruba Bank N.V. (Savings Account)	3,289	11,154
Cash on hand	6,334	7,471
Cash in transit	5,756	5,256
	<u>2,602,240</u>	<u>1,898,949</u>

	<u>12-31-2016</u>	<u>12-31-2015</u>
	Afl.	Afl.
5 Restricted reserve		
Restricted reserve	<u>1,000,000</u>	<u>1,000,000</u>

As per Board resolution and included in the budget an amount of Afl. 1,000,000 have been assigned as restricted reserve to buy land and as such expand the current territory.

	<u>12-31-2016</u>	<u>12-31-2015</u>
	Afl.	Afl.
6 Equalization reserve		
Balance as at January 1	33,528	58,267
Depreciation	2,505	(24,739)
Balance as at December 31	<u>36,033</u>	<u>33,528</u>

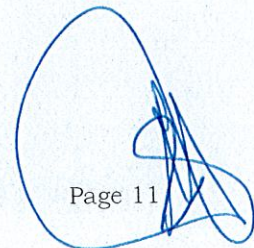
The equalization reserve accounting is applied to certain investments made on fixed assets in order to offset the depreciation expenses.

STICHTING FUNDACION PARKE NACIONAL ARIKOK

	<u>12-31-2016</u>	<u>12-31-2015</u>
	Afl.	Afl.
7 Provision for major maintenance expenses		
Provisions for major maintenance expenses	<u>204,849</u>	<u>230,000</u>

The provision for major maintenance expenses has been introduced to fund the major maintenance expenses to the properties to execute in fiscal year 2015.

	<u>12-31-2016</u>	<u>12-31-2015</u>
	Afl.	Afl.
8 Accrued expenses and other payables		
Other amounts payable 4	2,270	-
Pension payable	-	7,050
Social security	45,418	37,110
Vacation allowance payable	70,534	72,208
Vacation days	22,505	21,649
Rent San Fuego 64	159,257	140,537
Other	164,762	87,161
	<u>464,746</u>	<u>365,715</u>



STICHTING FUNDACION PARKE NACIONAL ARIKOK

1.6 NOTES TO THE STATEMENT OF ACTIVITIES

	2016	2015
	Afl.	Afl.
9 Income		
Income	<u>4,393,527</u>	<u>4,252,278</u>
Subsidy		
Subsidy	<u>2,084,509</u>	<u>2,026,740</u>
	<u>2,084,509</u>	<u>2,026,740</u>
Entrance fees		
Tourists	2,247,542	2,104,504
Locals	115,065	109,016
Other	10,392	13,964
Wristbands at cost	(28,406)	(28,328)
B.B.O expenses	(77,600)	(62,208)
	<u>2,266,993</u>	<u>2,136,948</u>
Other		
Other income	<u>42,025</u>	<u>88,590</u>
	<u>42,025</u>	<u>88,590</u>
	2016	2015
	Afl.	Afl.
10 Personnel expenses		
Salaries	1,983,200	2,014,953
G.O.I. / W.O.I. contributions	193,145	200,121
A.Z.V. contributions	180,604	185,442
Vacation allowance	138,872	148,652
Casual help	104,961	77,614
S.V.B. premiums	66,119	54,424
S.V.B. sickness refund	(93,486)	(103,100)
Cessantia premium	1,760	-
Uniforms	53,910	53,151
Pension premiums	53,368	58,627
Vacation days accrual	1	7,505
Other	23,177	35,073
	<u>2,705,631</u>	<u>2,732,462</u>

STICHTING FUNDACION PARKE NACIONAL ARIKOK

	<u>2016</u>	<u>2015</u>
	Afl.	Afl.
11 Accommodation expenses		
Security and safety	100,966	68,846
Sanitary supplies and services	72,036	71,630
Furniture, fixture and equipment	45,030	37,686
Property	37,825	20,185
Electricity	30,208	29,684
Rent building	26,520	26,520
Fire and burglary insurance	18,731	19,198
Rent office equipment	16,674	16,674
Water	8,325	6,555
Other	17,272	18,267
	<u>373,587</u>	<u>315,245</u>

	<u>2016</u>	<u>2015</u>
	Afl.	Afl.
12 Marketing expenses		
Promotion	37,861	51,254
Travel and lodging	-	7,104
	<u>37,861</u>	<u>58,358</u>

	<u>2016</u>	<u>2015</u>
	Afl.	Afl.
13 Car expenses		
Fuel expenses	79,250	78,500
Repair and maintenance	43,927	36,684
Lease	23,186	23,186
Motor vehicle tax	17,787	18,311
Other	5,945	2,826
	<u>170,095</u>	<u>159,507</u>

STICHTING FUNDACION PARKE NACIONAL ARIKOK

	<u>2016</u>	<u>2015</u>
	Afl.	Afl.
14 Office expenses		
Stationary and office supplies	41,829	38,290
Telephone	39,107	39,008
Postage and courier services	-	42
	<u>80,936</u>	<u>77,340</u>

	<u>2016</u>	<u>2015</u>
	Afl.	Afl.
15 General expenses		
Professional fees	179,285	139,070
Bank charges	21,915	18,842
Automation	14,082	13,431
Cash and foreign exchange difference	(12,736)	(9,312)
Other	10,883	(9,386)
	<u>213,429</u>	<u>152,645</u>