The West Indian Company Limited
(A Blended Component Unit of the Virgin Islands Public Finance Authority)

Management's Discussion and Analysis and Financial Statements (with Independent Auditor's Report Thereon)

Year Ended September 30, 2020

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Contents

Independent Auditor's Report	3-5
Management's Discussion and Analysis	6-11
Financial Statements	
Statement of Net Position	12
Statement of Revenues, Expenses, and Changes in Net Position	13
Statement of Cash Flows	14-15
Notes to Financial Statements	16-28

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Independent Auditor's Report

To the Board of Directors
The West Indian Company Limited

Report on the Financial Statements

We have audited the accompanying financial statements of The West Indian Company Limited (the "Company"), a blended component unit of the Virgin Islands Public Finance Authority, as of and for the year ended September 30, 2020, and the related notes to the financial statements, which collectively comprise the Company's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, 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 auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we 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 misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity'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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant 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 audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The West Indian Company Limited as of September 30, 2020, and the respective changes in financial position and cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matters

As discussed in Notes 1 and 6 to the financial statements, the Company is part of an affiliated group of entities and has entered into transactions with the group members. Our opinion is not modified with respect to this matter.

As discussed in Note 7 to the financial statements, the Company is in default on certain covenants pertaining to its loan payable and the lender may demand repayment of this obligation. However, as of report date and as further discussed in Note 15, the Company issued certain bonds, the proceeds of which were utilized to prepay the outstanding loan balance and the Company entered into loan termination, pledge termination, and guaranty termination agreements with the lender, documenting the close of the loan payable. Our opinion is not modified with respect to this matter.

The accompanying financial statements have been prepared assuming the Company will continue as a going concern. As discussed in Note 14 to the financial statements, the Company is in an uncertain financial position and has reported a net deficit and has suffered losses from operations that raise substantial doubt about its ability to continue as a going concern. Management's evaluation of the events and conditions and management's plans regarding those matters are also described in Note 14. These financial statements do not include any adjustments that might result from the outcome of this uncertainty. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that management's discussion and analysis on pages 6 through 11 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated November 30, 2022, on our consideration of the Company's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Company's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Company's internal control over financial reporting and compliance.

BDO USA, LLP

November 30, 2022

Management's
Discussion and Analysis

The purpose of the following management's discussion and analysis of the financial performance and activity of The West Indian Company Limited (the "Company") is to help readers understand the basic financial statements of the Company for the year ended September 30, 2020, with selected comparative information for the year ended September 30, 2019. This discussion has been prepared by management and should be read in conjunction with the basic financial statements and the notes thereto, which follow this section.

The Company

The Company is a U.S. Virgin Islands corporation that is owned by the Government of the U.S. Virgin Islands (the "Government") through the Virgin Islands Public Finance Authority (the "PFA"). The Company's operations consist primarily of servicing cruise ships owned by established cruise lines.

Over the past 10 years, the Company has hosted an average of 1.25 million cruise ship passengers per year. The Company also rents land and warehouses and receives management fees for the administration and oversight of Havensight Mall, located at the port and owned by the Government Employees' Retirement System of the U.S. Virgin Islands ("GERS") since 1993.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the Company's basic financial statements. The Company's basic financial statements consist of four components: 1) Statement of Net Position, 2) Statement of Revenues, Expenses, and Changes in Net Position, 3) Statement of Cash Flows, and 4) Notes to Financial Statements.

- The Statement of Net Position is prepared on an economic resources measurement focus and reports information about the Company using accounting methods similar to those used by private sector companies (accrual basis of accounting) and presents all assets and liabilities of the Company, with the difference between the two reported as net position.

- The Statement of Revenues, Expenses, and Changes in Net Position presents information on how the Company's net position changed during the fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the changes occurs, regardless of the timing of related cash flows.

- The Statement of Cash Flows provides data regarding all cash inflows the Company receives from its ongoing operations and includes all cash outflows that pay for business activities. The Statement of Cash Flows provides an analysis of the operating, investing, noncapital, and capital and related financing activities and their effect on cash and cash equivalents.

The notes to the financial statements provide additional information that is essential to a full understanding of the data provided within.

Summary of Financial Results

Statement of Net Position - Table 1 summarizes the Company's Statement of Net Position as of September 30, 2020 and 2019.

Table 1: Summary of Statements of Net Position

September 30,	2020	2019	Change	% Change
Assets:				
Current assets	$ 10,398,329	$ 14,066,017	$ (3,667,688)	-26%
Capital assets, net	40,148,927	42,645,362	(2,496,435)	-6%
Total assets	$ 50,547,256	$ 56,711,379	$ (6,164,123)	-11%
Liabilities:				
Current liabilities	$ 10,681,819	$ 10,145,000	$ 536,819	5%
Long-term liabilities	42,740,150	42,392,284	347,866	1%
Total liabilities	$ 53,421,969	$ 52,537,284	$ 884,685	2%
Net position:				
Net investment in capital assets	$ (2,105,919)	$ 819,167	$ (2,925,086)	-357%
Restricted	7,021,181	6,985,147	36,034	1%
Unrestricted deficit	(7,789,975)	(3,630,219)	(4,159,756)	-115%
Total net (deficit) position	$ (2,874,713)	$ 4,174,095	$ (7,048,808)	-169%

For fiscal year 2020, the Company's assets amounted to $50.5 million, of which $9.5 million represented cash and cash equivalents, $895,000 represented receivables, prepaid expenses and other current assets and $40.1 million represented capital assets net of accumulated depreciation. Current assets decreased by $3.7 million mainly due to the net effect of a decrease in cash and cash equivalents of $1.4 million, a decrease in trade accounts receivables of $1.7 million, a decrease in prepaid expenses and other current assets of $358,000, a decrease in other receivables of $313,000 and an increase in Federal grant receivables of $116,000. Capital assets decreased by $2.5 million due to the net effect of acquisition of assets of $691,000 offset by disposals and adjustments of $2,000 and depreciation expense of $3.2 million.

For fiscal year 2020, the Company's liabilities amounted to $53.4 million, of which $42.2 million represented direct borrowing from a bank, $8.7 million represented a payable to the Government, and $1.3 million represented compensated absences payable. Current liabilities increased by $537,000 mainly due to an increase in the current portion of the direct borrowing from a bank of $259,000, an increase in payments in lieu of taxes ("PILOT") due to the Government of $649,000, an increase in SBA refundable advances of $464,000, an increase in accounts payable and accrued expenses of $48,000 offset by a decrease in the current portion of compensated absences payable of $884,000. Long-term liabilities increased by $348,000 due to an increase in long-term compensated absences payable of $178,000 and an increase in long-term direct borrowing from a bank of $169,000.

Statement of Revenues, Expenses, and Changes in Net Position - Table 2 summarizes the Company's revenues, expenses, and changes in net position for the fiscal years ended September 30, 2020 and 2019.

Table 2: Summary of Statements of Revenues, Expenses, and Changes in Net Position

September 30,	2020	2019	Change	% Change
Operating revenues	$ 5,441,406	$ 9,701,533	$ (4,260,127)	-44%
Operating expenses	9,878,409	8,146,506	1,731,903	21%
Operating (loss) income	(4,437,003)	1,555,027	(5,992,030)	-385%
Nonoperating (expenses) income	(2,611,805)	1,381,391	(3,993,196)	-289%
Change in net position	(7,048,808)	2,936,418	(9,985,226)	-340%
Net position – beginning of year	4,174,095	1,237,677	2,936,418	237%
Net (deficit) position – end of year	$ (2,874,713)	$ 4,174,095	$ (7,048,808)	-169%

For fiscal year 2020, operating revenues of $5.4 million decreased by $4.3 million from the prior year mainly due to decreased passenger dues fees received resulting from cruise ship cancellations related to the Coronavirus COVID-19 pandemic.

Operating expenses of $9.9 million increased by $1.7 million primarily due to an increase in costs of services expenses of $1.4 million and an increase in general and administrative expenses of $344,000. The increase was mainly due to a one-time charge of $480,000 of termination of employees related to the end of the GERS management agreement and write-off of various tenant and GERS accounts receivable for $630,000. The Company reported a decrease in non-operating revenue and expenses of $4.0 million mainly due to insurance recovery proceeds of $4.0 million received in the prior year and a decrease in other income of $73,000 offset by an increase in Federal Emergency Management Agency ("FEMA") grant revenue of $68,000 related to damage incurred following the 2017 Hurricanes.

Capital Assets

Following is a schedule of the capital assets of the Company as of September 30, 2020 and 2019:

	Balance 9/30/2019	Additions	Disposals	Transfers	Balance 9/30/2020
Capital assets not being depreciated:					
Land	$ 5,147,278	$ -	$ -	$ -	$ 5,147,278
Construction in progress	2,055,390	604,653	-	(76,041)	2,584,002
Total capital assets not being depreciated	7,202,668	604,653	-	(76,041)	7,731,280
Capital assets being depreciated:					
Personal property and equipment	4,780,888	42,887	(58,016)	-	4,765,759
Buildings and building improvements	71,682,482	43,368	-	76,041	71,801,891
Total capital assets being depreciated	76,463,370	86,255	(58,016)	76,041	76,567,650
Less accumulated depreciation for:					
Personal property and equipment	(3,210,065)	(284,682)	55,974	-	(3,438,773)
Buildings and building improvements	(37,810,611)	(2,900,619)	-	-	(40,711,230)
Total accumulated depreciation	(41,020,676)	(3,185,301)	55,974	-	(44,150,003)
Total capital assets being depreciated, net	35,442,694	(3,099,046)	(2,042)	76,041	32,417,647
Capital assets, net	$ 42,645,362	$ (2,494,393)	$ (2,042)	$ -	$ 40,148,927

In fiscal year 2020, construction in progress increased by $528,000 mainly due to additions related to various projects. Personal property and equipment decreased by $15,000 due to net increases of $43,000 from purchases of assets and decreases of $58,000 due to disposals and adjustments. Buildings and building improvements increased by $119,000, due to capitalized improvements. Accumulated depreciation increased mainly due to depreciation expense of $3.2 million.

Loan Payable

The Company has a loan with Banco Popular de Puerto Rico in the amount of $42.2 million at a fixed interest rate of 5.25% with a 25-year amortization period and a five-year term expiring in July 2022.

September 30,	Balance at 9/30/2019	Deferred Interest	Principal Payments	Balance at 9/30/2020
Loan Payable	$ 41,826,195	$ 927,083	$ 498,432	$ 42,254,846

The loan proceeds were utilized to finance dock improvement projects and installation of 150-ton bollards.

Effective October 2021, the Company received approval from Banco Popular de Puerto Rico to utilize the debt service reserve account at Banco Popular de Puerto Rico to satisfy loan payments. In June 2022, the Banco Popular de Puerto Rico loan was prepaid with the issuance of the Port Facilities Revenue Bonds.

Port Facilities Revenue Bonds

The Port Facilities Revenue Bonds (the "Series 2022 Bonds") were issued in June 2022 at a nominal value of $52.6 million, and a discounted value of $51.6 million. The Series 2022 Bonds were offered exclusively to qualified institutional buyers and are not debts of the PFA or the primary Government. The bonds were issued to: (i) prepay the Banco Popular de Puerto Rico loan, (ii) fund a capitalized interest fund in an amount equal to the interest accrued through December 31, 2022, (iii) fund the debt service reserve fund, (iv) finance certain improvements to docks, wharves, and ancillary facilities, (v) acquire a twenty-foot skiff for port operations, and (vi) pay certain costs of issuing the bonds. The Series 2022 Bonds are due October 1, 2032 through April 1, 2052, with interest rates ranging between 5.875% to 6.500%.

Significant Currently-Known Facts

The following are currently known facts that could have a potential significant effect on financial position and changes in financial position in future years:

Operations

Management is addressing the changing dockage requirements of larger cruise ships and increased competition from other cruise ports by improving its dockage. In fiscal year 2017, the Company replaced 32 older 60-ton bollards with 150-ton bollards and replaced 750 feet of dock bulkhead. The Company is moving forward with a project of constructing a new dock to accommodate two larger 5,000+ passenger ships. Estimated projections determine that construction of the new dock facilities will provide at least 100 additional calls. The Company continues to operate with an approved Facility Security Plan and meets any additional requirements contained in the Title 33 CFR Part 105 of the Maritime Security Code of Federal Regulations.

Management has also addressed the increasing competition from other cruise ports by entering into preferential berthing rights agreements with three major cruise lines, providing the Company with guaranteed annual revenue. The Company continues to explore several means of maximizing its financial future by concentrating on growing the passenger arrivals, developing the 7-acre property located in Estate Liverpool, and renovation and reconstruction of warehouse rentals to attract new and varied purveyors of products and services to appeal to visitors and residents.

The Company is finalizing plans for the development of two additional berths, reviewing opportunities for fresh new attractions and activities to the destination, and preparing for the renovation of Estate Catherineberg into a museum pursuant to Act 8053. The Company is highly dependent on the cruise ship industry. Beginning in March 2020, the cruise ship industry was significantly affected by the global health pandemic which paused cruise ship travel through September 2021. The cruise ship industry may also be impacted by natural disasters such as hurricanes. Climate change experts have predicted an increase in the strength and occurrence of hurricanes in the coming decades.

Through March 2020, the Company received management fees of 6% of Havensight Mall gross receipts under an agreement with GERS. Management fees amounted to $196,000 and $358,000 in fiscal years 2020 and 2019, respectively. In September 2019, GERS provided notice that the management agreement would end effective March 2020. As a result, management subsequently eliminated the workforce related to the management agreement.

Working Capital Position

The Company was in a negative working capital position as of September 30, 2020, with current assets of $10.4 million and current liabilities of $10.7 million. Current liabilities include an outstanding liability of payments in lieu of taxes ("PILOT"), amounting to $8.7 million, due to the Government. Management expects the PILOT liability to decrease with the renovation of the historic property located in Estate Catherineberg. With the passage of Act 8053 authorizing the Government to purchase the historic property, the PILOT balance will be reduced by the value of repairs and improvements to the Estate Catherineberg property.

Coronavirus COVID-19 Pandemic

In December 2019, a novel strain of coronavirus, known as COVID-19, was reported which quickly spread around the globe, including the United States and its Territories. In March 2020, the Governor of the U.S. Virgin Islands declared a state of emergency due to COVID-19. Also, in March 2020, the Centers for Disease Control and Prevention issued a No Sail Order ("Order") for cruise ships. The Company derives a material portion of its revenue from servicing cruise ships owned by established cruise lines. As a result of the Order and state of emergency, the Company announced a temporary closure of its port which remained in effect until September 6, 2021. The Company's fee for services revenue for fiscal year 2020 and 2021 have been impacted due to this pause in cruise operations.

Contacting the Company's Financial Management

This financial report is designed to provide the Company's customers, creditors, and other interested persons with a general overview of its finances and to demonstrate the Company's accountability for the funds it receives. If you have questions about this report or need additional financial information, contact:

The West Indian Company Limited
P.O. Box 7660 Charlotte Amalie
St. Thomas, VI 00801
340-774-1780

Financial Statements

The West Indian Company Limited
(A Blended Component Unit of the Virgin Islands Public Finance Authority)

Statement of Net Position

September 30,	2020
Assets	
Current assets:	
Cash and cash equivalents	$ 2,482,024
Restricted cash	7,021,181
Trade accounts receivable, net	231,780
Grants receivable	233,491
Other accounts receivable	7,190
Prepaid expenses and other current assets	422,663
Total current assets	10,398,329
Noncurrent assets:	
Capital assets, net	40,148,927
Total assets	$ 50,547,256
Liabilities	
Current liabilities:	
Accounts payable	$ 240,937
Accrued expenses	426,538
Compensated absences payable	42,872
Customer deposits	88,851
Payable to the Government	8,660,507
Refundable advance	464,400
Loan payable	757,714
Total current liabilities	10,681,819
Noncurrent liabilities:	
Compensated absences payable	1,243,018
Loan payable	41,497,132
Total noncurrent liabilities	42,740,150
Total liabilities	53,421,969
Net position:	
Net investment in capital assets	(2,105,919)
Restricted for:	
Debt service	3,973,580
Bulkhead repairs	507,521
Hurricane repairs	2,540,080
Unrestricted deficit	(7,789,975)
Total net deficit	$ (2,874,713)

See accompanying notes to financial statements.

The West Indian Company Limited
(A Blended Component Unit of the Virgin Islands Public Finance Authority)

Statement of Revenues, Expenses, and Changes in Net Position

Year ended September 30,	2020
Operating revenues	
Fees for services	$ 5,441,406
Operating expenses	
Cost of services	6,028,971
General and administrative expenses	664,137
Depreciation	3,185,301
Total operating expenses	9,878,409
Operating loss	(4,437,003)
Non-operating revenues (expenses)	
Interest expense	(2,223,740)
Gain on disposal of capital assets	1,890
Interest income	11,795
Grants revenue	233,491
Other income	64,759
Contribution to the Government	(700,000)
Total non-operating loss, net	(2,611,805)
Change in net position	(7,048,808)
Net position, beginning of year	4,174,095
Net deficit, end of year	$ (2,874,713)

See accompanying notes to financial statements.

The West Indian Company Limited
(A Blended Component Unit of the Virgin Islands Public Finance Authority)

Statement of Cash Flows

Year ended September 30,	2020
Cash flows from operating activities	
Cash received from customers	$ 7,574,662
Cash paid to employees	(4,006,101)
Cash paid to suppliers	(2,986,413)
Net cash provided by operating activities	582,148
Cash flows from noncapital financing activities	
Grants revenue	117,532
Contribution to the Government	(51,180)
Net cash provided by noncapital financing activities	66,352
Cash flows from capital and related financing activities	
Acquisition of capital assets	(690,908)
Proceeds from sale of capital assets	3,932
Principal payments on loan payable	(498,432)
Refundable advance	464,400
Interest paid	(1,296,657)
Net cash used in capital and related financing activities	(2,017,665)
Cash flows from investing activities	
Interest income	11,795
Net cash provided by investing activities	11,795
Decrease in cash and cash equivalents	(1,357,370)
Cash and cash equivalents, beginning of year	10,860,575
Cash and cash equivalents, end of year	$ 9,503,205
Cash and cash equivalents include:	
Unrestricted	$ 2,482,024
Restricted:	
Cash segregated for payment of principal and interest on loan payable	3,973,580
Cash segregated for payment of bulkhead repairs	507,521
Cash segregated for payment of hurricane repairs	2,540,080
	$ 9,503,205

See accompanying notes to financial statements.

The West Indian Company Limited
(A Blended Component Unit of the Virgin Islands Public Finance Authority)

Statement of Cash Flows (continued)

Year ended September 30,	2020
Reconcilation of operating loss to net cash provided by operating activities:	
Operating loss	$ (4,437,003)
Adjustments to reconcile operating loss to net cash provided by operating activities:	
Provision for doubtful accounts	645,153
Depreciation	3,185,301
Other income	64,759
Changes in operating assets and liabilities:	
Trade accounts receivable	1,713,035
Other accounts receivable	(289,691)
Prepaid expenses and other current assets	357,780
Accounts payable	38,475
Accrued expenses	9,442
Compensated absences payable	(705,103)
Total adjustments	5,019,151
Net cash provided by operating activities	$ 582,148

See accompanying notes to financial statements.

1. Reporting Entity

The West Indian Company Limited (the "Company"), incorporated in the U.S. Virgin Islands, is owned by the Government of the U.S. Virgin Islands (the "Government") through the Virgin Islands Public Finance Authority ("PFA"). The Company's operations consist primarily of servicing cruise ships owned by established cruise lines.

The financial statements of the Company are not intended to present fairly the financial position and results of operations of the Government or the PFA. Only the accounts of the Company are included in the reporting entity. There are no component units that should be considered for inclusion in the Company's financial statements.

2. Summary of Significant Accounting Policies

The financial statements of the Company have been prepared in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP"), as applied to governmental units. The Governmental Accounting Standards Board ("GASB") is the accepted, standard-setting body for establishing governmental accounting and financial reporting standards.

Measurement Focus and Basis of Accounting

The Company complies with all applicable GASB pronouncements. The operations of the Company are presented as an enterprise fund and as such, the financial statements are reported using the economic measurement focus and the accrual basis of accounting. Under this basis, revenues are recognized in the period earned and expenses are recognized in the period incurred regardless of the timing of related cash flows. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

The Company distinguishes operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services in connection with the Company's principal ongoing operations. The principal operating revenues of the Company are charges to customers for fees. Operating expenses for the Company include the cost of services, general and administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating items.

When both restricted and unrestricted resources are available for use, it is the Company's policy to use restricted resources first, then unrestricted resources as they are needed.

Standards for external financial reporting for state and local governments also require that resources be classified for accounting and reporting purposes into net position categories and to report the changes in net position.

Net position represents the residual interest in the Company's assets after liabilities are deducted and consist of the following categories:

- *Net investment in capital assets:* Capital assets, net of accumulated depreciation less outstanding principal balances of debt and accounts payable attributable to the acquisition, construction, or improvement of those assets. The portion of debt attributed to the unspent debt proceeds is included in the same net position component as the unspent proceeds.

- *Restricted:* These result when constraints, on the use of net position, are either externally imposed by creditors, grantors, contributors, and the like, or imposed by law through constitutional provisions or enabling legislation.

- *Unrestricted:* Net position that is not subject to externally imposed stipulations.

Taxes

The Company is exempt from the payment of all U.S. Virgin Islands taxes on all its assets and income. However, the Company is required to make an annual payment in lieu of taxes ("PILOT") to the Government, of the greater of ten percent of net revenues or $700,000 retroactive to fiscal year 2006 and thereafter. Also see Note 6.

Cash and Cash Equivalents

The Company considers cash on hand, demand deposits, and other short-term investments with original maturities of three months or less from the date acquired by the Company to be cash and cash equivalents.

Trade and Other Accounts Receivables

Trade and other accounts receivables consist of amounts due under cruise line agreements, leases of warehouses and land, and receivables due from the Government Employees' Retirement System of the U.S. Virgin Islands ("GERS"). Receivables are recorded at their gross value when earned and are reduced by the estimated portion that is expected to be uncollectible. The adequacy of the allowance for doubtful accounts is evaluated by management based upon past collection experience.

Prepaid Expenses and Other Current Assets

Prepaid expenses and other current assets consist primarily of amounts paid by the Company for services not yet provided by vendors, which primarily relate to property and liability insurance.

Capital Assets

Capital assets are recorded at cost and are depreciated using the straight-line method over the estimated useful life of the asset. Assets with costs above $500 and a useful life of at least one year are capitalized. Estimated useful lives of capital assets are as follows:

	Years
Personal property and equipment	3 - 25
Buildings and building improvements	5 - 40

When assets are retired, the cost and related accumulated depreciation of the property is removed from the accounts and any gain or loss is recognized. Expenses for major renewals and betterments are capitalized, while maintenance and repairs which do not extend the life of the assets are recorded as expenses.

The Company reviews the carrying value of its capital assets to determine if circumstances exist indicating impairment. If facts or circumstances support the possibility of impairment, management follows the guidance in GASB Statement No. 42, *Accounting and Financial Reporting for Impairment of Capital Assets and for Insurance Recoveries*. If impairment is indicated, an adjustment is made to the carrying value of the capital assets.

Compensated Absences

Unpaid vacation and sick leave compensation, as well as the Company's share of related social security taxes, is accrued as benefits are earned by employees if attributable to past services and if it is probable the Company will compensate employees for such benefits. Amounts accrued are measured using salary rates in effect at September 30.

The change in compensated absences is as follows for the year ended September 30, 2020:

	Beginning Balance	Increases	Decreases	Ending Balance	Due Within One Year
Compensated absences payable	$ 1,990,993	$ 496,599	$ (1,201,702)	$ 1,285,890	$ 42,872

Fees for Services

The Company derives its operating revenue from the operation of its cruise ship port, related agency activities, and rental of its land and warehouse facilities. The Company also generates revenue from fees received for the management of the portion of the Havensight Mall owned by GERS. Revenues are recognized when they are realized or realizable and are earned. Revenues are realized when cash or claims to cash (receivable) are received in exchange for goods or services.

The Company had three customers whose revenue individually represented more than 10% of the Company's total revenue. As of September 30, 2020, these companies accounted for 73% of the revenue earned in fiscal year 2020.

Customers with revenues greater than 10% are as follows:

Carnival Cruise Lines	27%
Norwegian Cruise Lines	27%
Princess Cruise Lines	19%
Total	73%

Grants and Contributions

The Company, may from time-to-time, receive Federal and state government grants. The assets and revenues arising from government grants are recorded when the Company meets the eligibility requirements. If resources are received in advance of satisfying certain eligibility requirements, the recognition of revenues is deferred.

Use of Estimates in the Preparation of Financial Statements

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Adoption of Accounting Pronouncements

In November 2016, GASB issued Statement No. 83, *Certain Asset Retirement Obligations*. This Statement addresses accounting and financial reporting for certain asset retirement obligations (AROs). An ARO is a legally enforceable liability associated with the retirement of a tangible capital asset. The requirements of this Statement are effective for the Company's financial statements for the year ended September 30, 2020. The Company has evaluated this Statement and has determined there is no impact on the financial statements, as it does not own any types of tangible capital assets which have a legal obligation to perform future asset retirement activities.

In March 2018, GASB issued Statement No. 88, *Certain Disclosures Related to Debt, including Direct Borrowings and Direct Placements*. This Statement improves consistency in the information that is disclosed in notes to the financial statements related to debt, including direct borrowings and direct placements and it provides additional essential information about debt to the user of the financial statements. The requirements of this Statement are effective for the Company's financial statements for the year ended September 30, 2020. The Company has evaluated this Statement and has included the required information in Note 7.

Following are statements issued by GASB that are effective in future years. In light of the COVID-19 pandemic, on May 8, 2020, the GASB issued Statement No. 95, *Postponement of the Effective Dates of Certain Authoritative Guidance*, to provide relief to governments. This Statement, which was effective upon issuance, postpones the effective dates of certain provisions in these upcoming pronouncements for one year, except for GASB Statement No. 87 which is postponed for eighteen months. Certain provisions of GASB Statement No. 92 are excluded from GASB Statement No. 95. along with provisions in GASB Statement No. 93 related to lease modifications.

GASB Statement No.		**Adoption Effective in Fiscal Year (as Revised)**
84	Fiduciary Activities	2021
87	Leases	2022
89	Accounting for Interest Cost Incurred Before the End of a Construction Period	2022
90	Majority Equity Interests – An Amendment of GASB Statements No. 14 and No. 61	2021
91	Conduit Debt Obligations	2023
92	Omnibus 2020	2022
93	Replacement of Interbank Offered Rates	2022

GASB Statement No.		Adoption Effective in Fiscal Year (as Revised)
96	Subscription-Based Information Technology Agreements	2023
97	Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans - an amendment of GASB Statements No. 14 and No. 84, and a supersession of GASB Statement No. 32	2022

Following are statements issued by GASB that are effective in the immediate future years as based on the original effective dates.

GASB Statement No.		Adoption Effective in Fiscal Year
94	Public-Private and Public-Public Partnerships and Availability Payment Arrangements	2023
98	The Annual Comprehensive Financial Report	2022

Earlier application of all standards is permitted to the extent specified in each pronouncement as originally issued. The Company is currently evaluating the impact of these statements.

3. Cash and Cash Equivalents

Cash and cash equivalents, segregated by category, at September 30, 2020, are as follows:

	Bank Balance	Carrying Amount
Restricted	$ 7,021,181	$ 7,021,181
Unrestricted	2,581,241	2,482,024
Total	$ 9,602,422	$ 9,503,205

Unrestricted cash and cash equivalents may be used for operational purposes. Restricted cash of $3,973,580 represents cash segregated for debt service requirements under the Company's loan agreements, $507,521 is restricted for an escrow account required by the Army Corps of Engineers' Financial Assurance policy for mitigation related to bulkhead repairs, and an insurance recovery escrow account of $2,540,080 represents insurance claims received for property damage related to the 2017 Hurricanes.

Under the terms of the Company's loan agreement with Banco Popular de Puerto Rico (the "Bank"), the Bank holds insurance proceeds in escrow to cover the reconstruction of facilities.

Custodial credit risk is the risk that in the event of bank failure, the Company's deposit may not be returned. The Company does not have a custodial risk policy. The Company maintains its deposits at two financial institutions, which, at times may exceed federally insured limits. Generally, the Federal Deposit Insurance Corporation insures depositor funds up to $250,000.

Of the total funds held by the financial institutions at September 30, 2020, $500,000 was covered by the FDIC, approximately $3.1 million was fully collateralized, and approximately $6.0 million was uninsured. The Company has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk on its deposits. As of September 30, 2020, approximately $9.0 million or 95% of the Company's deposits were held at the Bank.

4. Trade Accounts Receivable

The Company's trade accounts receivable balance as of September 30, 2020, was comprised of the following:

Warehouse and land rentals	$ 356,739
Cruise lines	71,973
Less: allowance for doubtful accounts	(196,932)
Total	$ 231,780

5. Capital Assets

Capital assets as of September 30, 2020, are comprised as follows:

	Beginning Balance	Additions	Disposals	Transfers	Ending Balance
Capital assets not being depreciated:					
Land	$ 5,147,278	$ -	$ -	$ -	$ 5,147,278
Construction in progress	2,055,390	604,653	-	(76,041)	2,584,002
Total capital assets not being depreciated	7,202,668	604,653	-	(76,041)	7,731,280
Capital assets being depreciated:					
Personal property and equipment	4,780,888	42,887	(58,016)	-	4,765,759
Buildings and building improvements	71,682,482	43,368	-	76,041	71,801,891
Total capital assets being depreciated	76,463,370	86,255	(58,016)	76,041	76,567,650
Less accumulated depreciation for:					
Personal property and equipment	(3,210,065)	(284,682)	55,974	-	(3,438,773)
Buildings and building improvements	(37,810,611)	(2,900,619)	-	-	(40,711,230)
Total accumulated depreciation	(41,020,676)	(3,185,301)	55,974	-	(44,150,003)
Total capital assets being depreciated, net	35,442,694	(3,099,046)	(2,042)	76,041	32,417,647
Total capital assets, net	$ 42,645,362	$ (2,494,393)	$ (2,042)	$ -	$ 40,148,927

In September 2017, the U.S. Virgin Islands were struck by two category 5 hurricanes. As a result of the hurricanes, the Company identified $1.9 million of damage to its assets.

During fiscal year 2019, the Company received insurance recoveries for approximately $4.0 million, inclusive of recoveries for business income losses. At year end, approximately $2.5 million of this amount is held in escrow with the bank. See Note 3.

6. Payable to the Government

On October 10, 2007, the Legislature of the U.S. Virgin Islands (the "Legislature") approved Bill No. 27-0151 to require the Company to make an annual payment in lieu of taxes ("PILOT") to the Government, of the greater of ten percent of net revenues or $700,000 retroactive to fiscal year 2006 and thereafter. As of September 30, 2020, the Company's outstanding balance of unpaid PILOT for fiscal years 2008 through 2020 amounted to approximately $8.7 million.

The bonds and notes issued by the PFA, which owns the Company, are supported by the Government's pledged revenues and the PFA is highly dependent on the Government repaying its loans to the PFA for the PFA to repay its obligations and fund its operations. The Government is in a significant net deficit position. This situation could have an impact on the Company, whereby which the Government may need to collect on in order to address its own financial difficulties, and its dependency on PFA for financial support in such case. To date, revenues pledged for debt service have not been significantly impacted by the Government's financial condition.

On June 14, 2018, the Legislature passed Act 8053, to accept the transfer of a historic property located in Estate Catherineberg, from the Company to the Government as a public decorative art museum, as part of a negotiated settlement of the amount due. The Company will be responsible for paying the costs of transferring and converting the property to a museum, as well as its annual maintenance and these amounts paid will reduce the unpaid PILOT amount owed.

The passage of Act 8053, authorizing the Government to purchase Estate Catherineberg provides relief to the Company. Although the Company will continue to pay for the maintenance of Estate Catherineberg, the expenses will now reduce the outstanding PILOT balance. As of the date of this report, the transfer of the property has not yet occurred due to pending repair work for the damages caused by the hurricanes in 2017.

7. Loan Payable

In July 2017, the Company consolidated various loans with Banco Popular de Puerto Rico (the "Bank") in the amount of $42,697,836 at a fixed interest rate of 5.25% per annum, amortized on a 25-year term with a final maturity date of July 2022. Upon maturity, should the Company stay in compliance with the current terms of the loan, it may refinance the loan for a term not to exceed twenty (20) years, subject to new terms and conditions.

The Company may prepay the loan; however, there is a prepayment penalty of 2% of the outstanding principal of the loan. Security and collateral for the loan include a first-priority security interest in the Company's assets, a pledge of the Company's revenues and the unlimited continuing repayment guarantee from PFA in event of default. The loan contains a provision that in an event of default, the Bank may by written notice to the Company (i) immediately terminate the commitments of the Bank, and (ii) declare the principal of and interest accrued on the loan due and payable.

The Company must also maintain insurance on its facilities at full replacement cost value and business interruption insurance equal to one year's net revenues. The Company is required to pay all payments in lieu of taxes to the Government.

In May 2020, the Company was notified by the Bank that monthly payments on the outstanding loan payable would be deferred for 90 days as a result of the COVID-19 pandemic. In September 2020, an additional 90-day moratorium was granted to the Company with regular repayments resuming in November 2020.

Loan payable activity for the year ended September 30, 2020, was as follows:

Beginning Balance	Deferred Interest	Principal Payments	Ending Balance	Due within One Year
$ 41,826,195	$ 927,083	$ 498,432	$ 42,254,846	$ 757,714

Future principal payments on the loan are as follows:

Year ending September 30,	Principal	Interest	Total
2021	$ 757,714	$ 2,237,251	$ 2,994,965
2022	41,497,132	1,982,628	43,479,760
Total	$ 42,254,846	$ 4,219,879	$ 46,474,725

Covenants

The Company is required to maintain a Debt Service Reserve Fund ("DSR") with the Bank in the amount of $3,070,390. The Company is also required to maintain a Debt Service Coverage Ratio Reserve ("DSCR") with an amount equal to the shortfall, if any, between the Company's earnings before interest, taxes, depreciation and amortization ("EBITDA") and the Company's required annual DSCR, so that net revenues are not less than 1.25 times annual debt service payments. The Company is also required to maintain a Fixed Coverage Ratio ("FCR") of 1.10 times EBITDA divided by the current portion of long-term debt ("CPLTD") plus interest expense, PILOT, maintenance, and capital expenses. The Company may not declare dividends during the term of the loan, and no additional equity interests may be granted without the lender's approval. The loan agreement also requires the Company to deliver the year-end audited financial statements within 180 days of its fiscal year end.

For the year ended September 30, 2020, the Company was in compliance with the DSR requirement but it was not in compliance with the DSCR, FCR, and reporting requirements. The loan agreement considers any noncompliance of the covenants as default. However, as of report date and as further discussed in Note 15, the Company issued certain bonds, the proceeds of which were utilized to prepay the outstanding loan balance and the Company entered into loan termination, pledge termination, and guaranty termination agreements with the Bank, documenting the close of the loan payable.

8. Refundable Advance

In May 2020, the Company received an initial set of certain loan proceeds in the amount of $464,400, from the Paycheck Protection Program ("PPP"). The arrangement was guaranteed by the Small Business Administration and was not required to be collateralized nor did it contain any covenants. The Company did not expend any portion of these loan proceeds pending the completion of an analysis with respect to its qualification in the newly established program.

This initial set of loan proceeds, including interest of $3,895, was subsequently returned in March 2021 and a revised application for a secondary set of PPP relief funds was put forth. Also see Note 15.

9. User Agreements and Fixed Rentals

viNGN, INC. d/b/a Virgin Islands Next Generation Network ("viNGN")

In 2012, the Company entered into a six-year lease for the provision of office space to viNGN, a wholly owned subsidiary of the PFA. The lease was subsequently amended to reduce monthly lease payments from October 1, 2016 through the remainder of the lease term. Effective December 2017, the Company entered into a second lease amendment with viNGN extending the lease through December 31, 2022.

Future estimated minimum fixed rentals for the remaining fiscal years are as follows:

Year ending September 30,	
2021	$ 129,600
2022	129,600
2023	32,400
Total	$ 291,600

Rental income for the year ended September 30, 2020, under this agreement amounted to $129,600.

Warehouse and Land Rentals

The Company leases several warehouses and land to commercial businesses under the terms of various month-to-month and annual lease agreements. The lease agreements include contracts with non-cancelable terms for fixed rental charges. The agreements expire at various dates through 2025. During the year ended September 30, 2020, the Company generated revenues of $891,469 through leasing arrangements.

As of September 30, 2020, the leased property included depreciable capital assets of approximately $4.7 million, less accumulated depreciation of approximately $2.7 million, for a net book value of $1.9 million.

Future estimated minimum fixed rentals under the non-cancelable lease agreements follow:

Year ending September 30,	2021	2022	2023	2024	2025	Total
Land rentals	$ 436,000	$ 448,750	$ 461,500	$ 474,250	$ 487,000	$ 2,307,500

Berthing Right Agreements

The Company has entered into agreements with certain cruise lines providing preferential berthing rights in exchange for passenger service charges ("PSC") with guaranteed annual revenue due to the Company. The agreements commenced on October 1, 2016 and extend through September 30, 2021, with optional extension periods through September 30, 2026. The Company will track and reconcile passenger manifests on an annual basis to determine amounts due to or owed by the Company.

Government Employees' Retirement System of the U.S. Virgin Islands ("GERS")

On September 29, 2014, the Company renewed its management agreement with GERS under which the Company administers the real estate operations sold to GERS in consideration of rent for office buildings used by the Company.

The Company charges 6% of gross rent receipts for the administration of GERS' properties. For the year ended September 30, 2020, total management fees earned by the Company under this agreement amounted to $196,101. The agreement also provides that certain payroll costs be allocated between the Company and GERS. During the year ended September 30, 2020, payroll costs allocated to GERS were approximately $960,000.

In March 2020, the Company's management agreement with GERS was terminated. As a result of the termination of the agreement, the Company reduced its workforce by thirty-three (33) employees, resulting in a one-time separation charge of approximately $480,000.

10. Grants and Contributions

Following Hurricanes Irma and Maria in September 2017, the Company submitted expenses for reimbursement to the Federal Emergency Management Agency ("FEMA") for repairs and additional expenses incurred. Total expenses approved by FEMA during the year ended September 30, 2020, were $233,491.

11. Commitments and Contingencies

Litigation

During the normal course of business, the Company is a defendant in various lawsuits. In the opinion of management and legal counsel, the outcome of these cases and resulting liability, if any, is either adequately covered by insurance or should not materially affect the Company's financial position.

Grant Funds

In connection with Federal and state government grant programs, the Company is obligated to administer and spend the grant monies in accordance with regulatory restrictions and is subject to audit by the grantor agencies. In cases of non-compliance, the agencies involved may require the Company to refund program monies. Management believes these non-compliance instances, if any, should not materially affect the Company's financial position.

12. Retirement Plan

The Company sponsors a defined contribution retirement and savings plan (the "Plan") for its employees. Under the provisions of the Plan, employees must contribute at least 3% of their gross compensation but may also contribute up to 7%. The Company matches 3% of the employees' contribution plus a non-elective distribution at the discretion of the Company, which is divided among eligible employees, proportionate to compensation.

Required contributions to the pension and savings plan made and charged to operations were approximately $124,000 for the year ended September 30, 2020. The Company does not offer other post-retirement benefits to its employees.

13. Risk Management

As with all business enterprises, the Company is exposed to various risks of losses, including potential liability issues in the normal course of business as well as property losses that can result from thefts of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters.

The Company mitigates this risk of loss by purchasing commercial insurance, including general liability, property, vehicle, and employee health, life and accident. The Company's commercial insurance policies cover catastrophic exposures, as well as those risks required to be insured by law or contract.

It is the policy of the Company to insure what in its opinion are adequate amounts of risk coverage, especially in relation to the cost of such coverage, the effect of such is to retain a significant portion of certain risks related primarily to physical loss of property and business interruption.

There were no reductions in coverage from the prior year, and the amount of settlements has not exceeded insurance coverage for each of the past three years.

14. Liquidity and Management's Plan

The Company has recently been financially challenged and its situation was exacerbated by a global occurrence. The management team unveiled its plan for the immediate future focusing on exploration of alternative revenue sources, reduction of operating expenses, and investment of Federal funds to facilitate the restart of cruise operations.

Global Pandemic

In March 2020, the Governor of the U.S. Virgin Islands declared a state of emergency due to the coronavirus pandemic known as COVID-19. The state of emergency was approved by the President of the United States under the provisions of the Stafford Act and the National Emergencies Act. A federally approved state of emergency activates federal assistance to states in the form of financial, logistical, and technical assistance. The state of emergency also activates other emergency response protocols and systems to protect citizenry such as stay-at-home orders, travel restrictions, and social distancing requirements.

Also, in March 2020, the Centers for Disease Control and Prevention ("CDC") issued a No Sail Order ("Order") for cruise ships. The Company derives a material portion of its revenue from servicing cruise ships owned by established cruise lines. As a result of the Order and state of emergency, the Company announced a temporary closure of its port. The Company's fee for services revenue for fiscal year 2020 was severely impacted due to this pause in cruise operations. Also see Note 15.

Economic Relief Legislation

In March 2020, the President of the United States signed into law the "Coronavirus Aid, Relief, and Economic Security (CARES) Act." The CARES Act, among other things, appropriated funds for the Coronavirus Relief Fund to be used to make payments for specified uses to state, territorial, local, and tribal governments. Also see Note 15.

Other Initiatives

As the emergency measures are eased, management continues to actively monitor the evolving impact of the COVID-19 outbreak on its financial condition, including the duration of the closings, speed of recovery, and impact on demand. The Company plans coordination with local agencies and stakeholders to prepare and present the U.S. Virgin Islands as a COVID-19 prepared destination. Management further continues to identify and implement various additional mitigation efforts to minimize the impact on results of operations, financial position, and liquidity. Also see Note 6.

15. Subsequent Events

Federal Assistance - Natural Disasters

The Company has made significant progress towards restoring its assets which were damaged by Hurricanes Irma and Maria in September 2017. The Company continues to tabulate the associated costs and expenses with respect to remediation, clean-up, mitigation, and the restoration of services. Subsequent to year end, the Company received a reimbursement of $125,403 as part of the Territory's FEMA disaster recovery grant.

Global Pandemic

In October 2020, the CDC replaced the Order with the Conditional Sailing Order. New phases of the Conditional Sailing Order were issued in April and May of 2021 and cruise operations resumed in the United States and Territories in June 2021 with cruise lines returning to the Company's port in September 2021. The Conditional Sailing Order expired on January 15, 2022.

Economic Relief Legislation

To address issues related to the continuance of the global coronavirus pandemic, in December 2020, "The Consolidated Appropriations (CA) Act" was passed. The CA Act, among other things, provided for an extension of time to spend any CARES Act funds until December 31, 2021, and provided funding for education, healthcare, broadband, transportation, and more specific to the Company, provided for an additional round of PPP loan proceeds.

In March 2021, "The American Rescue Plan (ARP) Act of 2021" was signed into law. The ARP Act, among other things, appropriated funds for the Coronavirus Capital Projects Fund and for specified uses for state, territorial, local, and tribal governments.

In May 2021, as noted above, the Company applied for and received loan proceeds of approximately $717,000 under the Paycheck Protection Program. In November 2021, the Company was awarded a $4.0 million subgrant from the Government as part of the ARP Act. The grant period ranges from November 2021 to November 2023 and provides funding to assist with costs associated with re-starting the cruise sector, including employee-related costs. The Company continues to examine any further impact that the ARP Act may have on its operations.

Loan Payable

In March 2022, the Company was granted an additional moratorium on the outstanding loan payable Agreement with the Bank.

This third moratorium agreement deferred monthly payments for the 90-day period ranging from February 2022 through April 2022. Moratorium payments, if not paid sooner, are due in full on the maturity date of the loan in July 2022.

In June 2022, the Company prepaid the loan, including outstanding moratorium payments, in the amount of $41,396,188. The Company also paid accrued interest of $265,626 and a prepayment penalty of $122,335. The Company entered into loan termination, pledge termination, and guaranty termination agreements with the Bank, documenting the close of the loan payable.

Port Facilities Revenue Bonds

In June 2022, the Company issued the Port Facilities Revenue Bonds, Series 2022A and Series 2022B. The Series 2022 Bonds were issued at a nominal value of $52,625,000 and a discounted value of $51,572,500. The Series 2022A and 2022B Bonds are privately placed and offered exclusively to qualified institutional buyers and were not registered under the Securities Act, or any state securities laws. The bonds are limited obligations of the Company and are not the debts of PFA or the Government.

The Series 2022 Bonds were issued to: (i) prepay the Bank loan, (ii) fund a capitalized interest fund in an amount equal to interest accrued through December 31, 2022, (iii) fund the debt service reserve fund, (iv) finance certain capital improvements to docks, wharves, and ancillary facilities, (v) acquire a twenty-foot skiff for port operations, and (vi) pay certain costs of issuing the bonds. The Series 2022 Bonds are due from October 1, 2032 to April 1, 2052, with interest rates ranging between 5.875% to 6.500%. Interest is payable semiannually in April and October, commencing October 1, 2022.

Management's Evaluation

Management has evaluated any events or transactions occurring after September 30, 2020, the statement of net position date, through November 30, 2022, the date the financial statements were available to be issued, and noted that there have been no additional events or transactions which would require adjustments to or disclosure in the Company's financial statements for the year ended September 30, 2020.