



**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, 2018**

The West Indian Company Limited

**(A Blended Component Unit of the
Virgin Islands Public Finance Authority)**

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

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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, 2018, 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, 2018, 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 Note 6 to the financial statements, the Company is part of an affiliated group of entities and has entered into transactions with the group members. As discussed in Note 8 to the financial statements, the Company has not previously recorded compensated absences in its financial statements in accordance with accounting principles generally accepted in the United States of America. The Company changed its method of accounting for this item and restated its 2017 financial statements for the correction. As discussed in Note 14 to the financial statements, the Company may be adversely impacted by the outbreak of a novel strain of coronavirus, known as COVID-19, which was declared a global pandemic by the World Health Organization in March 2020. Our opinion is not modified with respect to these matters.

Other Matters

The financial statements of the Company for the year ended September 30, 2017, before restatement for the matter described in the Emphasis of Matters paragraph, were audited by other auditors, whose report dated September 10, 2019, on those statements was unmodified.

As part of our audit of the 2018 financial statements, we also audited the adjustments described in Note 8 that were applied to restate the 2017 financial statements. In our opinion, such adjustments are appropriate and have been properly applied. We were not engaged to audit, review, or apply any procedures to the 2017 financial statements of the Company other than with respect to the adjustments and, accordingly, we do not express an opinion or any other form of assurance on the 2017 financial statements as a whole.

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 June 30, 2020, 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

June 30, 2020

**Management's
Discussion and Analysis**

The West Indian Company Limited

(A Blended Component Unit of the Virgin Islands Public Finance Authority)

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, 2018, with selected comparative information for the year ended September 30, 2017. 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) the Statement of Net Position, 2) the Statement of Revenues, Expenses, and Changes in Net Position, 3) the Statement of Cash Flows, and 4) the 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 the 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, 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.

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

Management's Discussion and Analysis

Summary of Financial Results

Statement of Net Position - Table 1 summarizes the Company's Statement of Net Position as of September 30, 2018 and 2017.

Table 1: Summary of Statements of Net Position

September 30,	2018	2017	Change	% Change
Assets:				
Current and other assets	\$ 8,492,695	\$ 7,882,027	\$ 610,668	8%
Capital assets, net	45,454,024	48,209,040	(2,755,016)	-6%
Total assets	\$ 53,946,719	\$ 56,091,067	\$ (2,144,348)	-4%
Liabilities:				
Other liabilities	\$ 9,083,511	\$ 8,517,755	\$ 565,756	7%
Long-term liabilities	43,625,531	42,080,357	1,545,174	4%
Total liabilities	52,709,042	50,598,112	2,110,930	4%
Net position:				
Net investment in capital assets	2,807,452	5,542,906	(2,735,454)	-49%
Restricted	4,461,463	2,533,776	1,927,687	76%
Unrestricted deficit	(6,031,238)	(2,583,727)	(3,447,511)	133%
Total net position	\$ 1,237,677	\$ 5,492,955	\$ (4,255,278)	-77%

For fiscal year 2018, the Company's assets amounted to \$53.9 million, of which \$5.5 million represented cash and cash equivalents, \$1.9 million represented receivables and prepaid expenses and other current assets, \$45.5 million represented capital assets, and \$1.1 represented long term receivables. The Company reported federal grant receivables of \$500,000 related to public assistance grants for disaster recovery projects following Hurricanes Irma and Maria (the "Hurricanes") in September 2017. Current and other assets increased by \$600,000 mainly due to the net effect of an increase in cash and cash equivalents of \$205,000, increase in federal grant receivables of \$500,000, increase in prepaid expenses of \$200,000 offset by a decrease in general receivables of \$300,000. Capital assets decreased by \$2.8 million due to the net effect of acquisition of assets of \$493,000 and depreciation expense of \$3.2 million.

For fiscal year 2018, the Company's liabilities amounted to \$52.7 million, of which \$42.6 million represented a loan payable, \$7.3 million represented a payable to the Government, and \$2.0 million represented compensated absences payable. Other liabilities increased by \$565,000 mainly due to an increase in the current portion of the loan payable by \$235,000, increase in the current portion of compensated absences payable of \$176,000, and increase in accounts payable and accrued expenses. Long-term liabilities increased by \$1.5 million mainly due to an increase in compensated absences payable of \$1.8 million.

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Management's Discussion and Analysis

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 year ended September 30, 2018 and 2017.

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

September 30,	2018	2017	Change	% Change
Operating revenues	\$ 7,164,845	\$ 8,817,860	\$ (1,653,015)	-19%
Operating expenses	9,465,807	11,267,443	1,801,636	16%
Operating loss	(2,300,962)	(2,449,583)	148,621	6%
Nonoperating expenses	(137,902)	(2,810,316)	2,672,414	95%
Change in net position	(2,438,864)	(5,259,899)	2,821,035	54%
Net position - beginning of year, as previously reported	5,492,955	10,752,854	(5,259,899)	-49%
Adjustment for understatement of liabilities	(1,816,414)	-	(1,816,414)	-100%
Net position - beginning of year, as restated	3,676,541	-	3,676,541	100%
Net position - end of year	\$ 1,237,677	\$ 5,492,955	\$ (4,255,278)	-77%

For fiscal year 2018, operating revenues of \$7.1 million decreased by \$1.7 million from the prior year mainly due to loss of revenue caused by the Hurricanes. There was only one cruise ship arrival in September 2017 and no cruise ship arrivals in October 2017. On November 3, 2017, cruise ship traffic resumed on a reduced schedule. Due to the impact of the Hurricanes, the 2018 cruise season passenger traffic was 29% lower than in 2017.

Operating expenses of \$9.5 million decreased by \$1.8 million due to the decrease in impairment loss of \$1.9 million. The Company reported a decrease in non-operating expenses of \$2.6 million due to the receipt of \$2.1 million in insurance recovery proceeds and \$500,000 in Federal Emergency Management Agency ("FEMA") reimbursements related to damage incurred following the Hurricanes.

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Management's Discussion and Analysis

Capital Assets

Following is a schedule of the capital assets of the Company as of September 30, 2018 and 2017:

	Balance 09/30/2017	Additions	Disposals	Transfers	Balance 9/30/2018
Capital assets not being depreciated:					
Land	\$ 5,147,278	\$ -	\$ -	\$ -	\$ 5,147,278
Construction in progress	1,917,312	150,155	-	(96,102)	1,971,365
Total capital assets not being depreciated	7,064,590	150,155	-	(96,102)	7,118,643
Capital assets being depreciated:					
Personal property and equipment	4,573,463	174,685	(119,905)	56,744	4,684,987
Buildings and building improvements	71,314,460	167,870	-	39,358	71,521,688
Total capital assets being depreciated	75,887,923	342,555	(119,905)	96,102	76,206,675
Less accumulated depreciation for:					
Personal property and equipment	(2,855,616)	(290,214)	119,905	-	(3,025,925)
Buildings and building improvements	(31,887,857)	(2,957,512)	-	-	(34,845,369)
Total accumulated depreciation	(34,743,473)	(3,247,726)	119,905	-	(37,871,294)
Total capital assets being depreciated, net	41,144,450	(2,905,171)	-	96,102	38,335,381
Capital assets, net	\$ 48,209,040	\$ (2,755,016)	\$ -	\$ -	\$ 45,454,024

In fiscal year 2018, construction in progress increased by \$54,000 due to additions related to various projects. Personal property and equipment increased by \$112,000 and buildings and building improvements increased by \$207,000 mainly due to capitalized improvements following the 2017 hurricanes. 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 \$42.7 million at a fixed interest rate of 5.25% with a 25-year amortization period and a five-year term.

September 30,	Balance at 9/30/2017	New Issuances	Principal Payments	Balance at 9/30/2018
Loans Payable	\$ 42,666,134	\$ 566,215	\$ 585,777	\$ 42,646,572

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

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Management's Discussion and Analysis

Significant Currently-Known Facts

The following are currently known facts that could have a potential significant effect on financial position and changes in the 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. The cruise ship industry may be impacted by natural disasters such as the Category 5 hurricanes in September 2017. Climate change experts have predicted an increase in hurricanes in the coming decades.

The Company also receives management fees of 6% of Havensight Mall gross receipts under an agreement with GERS. Management fees amounted to \$272,000 and \$378,000 in fiscal years 2018 and 2017, respectively. In September 2019, GERS provided notice that the agreement would end effective March 2020. Management has embarked on a reduction of workforce related to the end of the management agreement.

Working Capital Position

The Company was in a negative working capital position as of September 30, 2018, mainly due to the outstanding liability of payments in lieu of taxes ("PILOT"), amounting to \$7.35 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.

The Company also had \$2.0 million in accrued compensated liabilities owed to employees.

The West Indian Company Limited
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Management's Discussion and Analysis

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. The extent of the impact of COVID-19 on the operational and financial performance of the Company will depend on certain developments, including the duration and spread of the outbreak and the impact on the cruise ship industry, employees, and vendors, all of which are uncertain and cannot be predicted

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

<i>September 30,</i>	2018
Assets	
Current assets:	
Cash and cash equivalents	\$ 1,039,182
Restricted cash	4,461,463
Trade accounts receivable, net	276,080
Grants receivable	499,753
Other accounts receivable	391,556
Prepaid expenses and other current assets	737,604
Total current assets	7,405,638
Noncurrent assets:	
Trade accounts receivable	1,087,057
Capital assets, net	45,454,024
Total noncurrent assets	46,541,081
Total assets	\$ 53,946,719
Liabilities	
Current liabilities:	
Accounts payable	\$ 352,399
Accrued expenses	292,803
Compensated absences payable	176,165
Customer deposits	91,767
Payable to the Government	7,350,000
Loan payable	820,377
Total current liabilities	9,083,511
Noncurrent liabilities:	
Compensated absences payable	1,799,336
Loan payable	41,826,195
Total noncurrent liabilities	43,625,531
Total liabilities	52,709,042
Net position:	
Net investment in capital assets	2,807,452
Restricted for:	
Debt service	3,956,524
Bulkhead repairs	504,939
Unrestricted deficit	(6,031,238)
Total net position	\$ 1,237,677

See accompanying notes to financial statements.

The West Indian Company Limited
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Statement of Revenues, Expenses, and Changes in Net Position

<i>Year ended September 30,</i>	<i>2018</i>
Operating revenues	
Fees for services	\$ 7,164,845
Operating expenses	
Cost of services	5,804,163
General and administrative expenses	413,918
Depreciation	3,247,726
Total operating expenses	9,465,807
Operating loss	(2,300,962)
Non-operating revenues (expenses)	
Interest expense	(2,283,231)
Proceeds from insurance recovery	2,132,574
Gain on disposal of capital assets	31,204
Interest income	9,010
Grants revenue	499,753
Other income	172,788
Contribution to the Government	(700,000)
Total non-operating expenses, net	(137,902)
Change in net position	(2,438,864)
Net position, beginning of year, as previously reported	5,492,955
Adjustment for understatement of liabilities	(1,816,414)
Net position, beginning of year, as restated	3,676,541
Net position, end of year	\$ 1,237,677

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

<i>Year ended September 30,</i>	2018
Cash flows from operating activities	
Cash received from customers	\$ 7,617,959
Cash paid to employees	(2,655,426)
Cash paid to suppliers	(3,434,190)
Net cash provided by operating activities	1,528,343
Cash flows from noncapital financing activities	
Contribution to the Government	(700,000)
Net cash used in noncapital financing activities	(700,000)
Cash flows from investing activities	
Interest income	9,010
Net cash provided by investing activities	9,010
Cash flows from capital and related financing activities	
Acquisition of capital assets	(492,710)
Proceeds from sale of capital assets	31,204
Proceeds from insurance recovery	2,132,574
Proceeds from loan issuance	566,215
Principal payments on loan payable	(585,777)
Interest paid	(2,283,231)
Net cash used in capital and related financing activities	(631,725)
Increase in cash and cash equivalents	205,628
Cash and cash equivalents, beginning of year	5,295,017
Cash and cash equivalents, end of year	\$ 5,500,645
Cash and cash equivalents include:	
Unrestricted	\$ 1,039,182
Restricted:	
Cash segregated for payment of principal and interest on loan payable	3,956,524
Cash segregated for payment of bulkhead repairs	504,939
	\$ 5,500,645

See accompanying notes to financial statements.

The West Indian Company Limited
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Statement of Cash Flows (continued)

<i>Year ended September 30,</i>	<i>2018</i>
Reconciliation of operating loss to net cash provided by operating activities:	
Operating loss	\$ (2,300,962)
Adjustments to reconcile operating loss to net cash provided by operating activities:	
Provision for doubtful accounts	40,990
Depreciation	3,247,726
Other income	172,788
Changes in operating assets and liabilities:	
Trade accounts receivable	(907,714)
Other accounts receivable	1,168,180
Prepaid expenses and other current assets	(206,743)
Accounts payable	92,675
Accrued expenses	83,888
Compensated absences payable	159,087
Customer deposits	(21,572)
<hr/>	
Total adjustments	3,829,305
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Net cash provided by operating activities	\$ 1,528,343

See accompanying notes to financial statements.

The West Indian Company Limited
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Notes to the 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.

Basis of Accounting

The Company complies with all applicable pronouncements of the Governmental Accounting Standards Board (“GASB”). 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.

Basic Financial Statements

Standards for external financial reporting for state and local governments 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.

The West Indian Company Limited
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Notes to the Financial Statements

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's 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.

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
Building and building improvements	5 - 40

The West Indian Company Limited
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Notes to the Financial Statements

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 the employees if attributable to past services and if it is probable the Company will compensate the 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, 2018:

	Restated Beginning Balance	Increases	Decreases	Ending Balance	Due Within One Year
Compensated absences payable	\$ 1,816,414	\$ 245,747	\$ (86,660)	\$ 1,975,501	\$ 176,165

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 two customers whose revenue individually represented more than 10% of the Company's total revenue. As of September 30, 2018, these companies accounted for 62% of the revenue earned in fiscal year 2018.

Customers with revenues greater than 10% are as follows:

Carnival Cruise Lines	43%
Norwegian Cruise Lines	19%
Total	62%

The West Indian Company Limited
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Notes to the Financial Statements

Grants and Contributions from Federal and State Government Grants

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 June 2015, GASB issued Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. This Statement improves accounting and financial reporting by state and local governments for postemployment benefits other than pensions. It also improves information provided by state and local governmental employers about financial support for OPEB that is provided by other entities. The requirements of this Statement are effective for the Company's financial statements for the year ended September 30, 2018. The Company has evaluated this Statement and has determined there is no impact on the financial statements. The Company does not provide postemployment benefits to its employees.

In March 2016, the GASB issued Statement No. 81, *Irrevocable Split-Interest Agreements*. This Statement improves accounting and financial reporting for irrevocable split-interest agreements by providing recognition and measurement guidance for situations in which a government is a beneficiary of the agreement. The requirements of this Statement are effective for the Company's financial statements for the year ended September 30, 2018. The Company has evaluated this Statement and has determined there is no impact on the financial statements.

In March 2017, the GASB issued Statement No. 85, *Omnibus 2017*. This Statement addresses practical issues that have been identified during implementation and application of certain GASB Statements. This Statement addresses a variety of topics including issues related to blending component units, goodwill, fair value measurement and application, and postemployment benefits. The requirements of this Statement are effective for the Company's financial statements for the year ended September 30, 2018. The Company has evaluated this Statement and has determined there is no impact on the financial statements.

In May 2017, the GASB issued Statement No. 86, *Certain Debt Extinguishments Issues*. This Statement improves consistency in accounting and financial reporting for in-substance defeasance of debt. The Statement provides guidance for transactions in which cash and other monetary assets acquired with existing resources are placed in an irrevocable trust for the sole purpose of extinguishing debt. The requirements of this Statement are effective for the Company's financial statements for the year ended September 30, 2018. The Company has evaluated this Statement and has determined there is no impact on the financial statements.

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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.

GASB Statement No.		Adoption Effective in Fiscal Year (as Revised)
83	Certain Asset Retirement Obligations	2020
84	Fiduciary Activities	2021
87	Leases	2022
88	Certain Disclosures Related to Debt, including Direct Borrowings and Direct Placements	2020
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	Conduct Debt Obligations	2023
92	Omnibus 2020	2022
93	Replacement of Interbank Offered Rates	2022
94	Public-Private and Public-Public Partnerships and Availability Payment Arrangements	2023

Certain provisions of GASB Statement No. 92 are excluded from GASB Statement No. 95. Additionally, GASB Statement No. 95 excludes provisions in GASB Statement No. 93 related to lease modifications and excludes GASB Statement No. 94 since the GASB considered the pandemic in determining effective dates. Earlier application of the 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, 2018, are as follows:

	Bank Balance	Carrying Amount
Restricted	\$ 4,461,458	\$ 4,461,463
Unrestricted	2,124,852	1,039,182
Total	\$ 6,586,310	\$ 5,500,645

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Unrestricted cash and cash equivalents may be used for operational purposes. Restricted cash of \$3,956,524 represents cash segregated for debt service requirements under the Company's loan agreements and \$504,939 is restricted for an escrow account required by the Army Corps of Engineers' Financial Assurance policy for mitigation related to bulkhead repairs.

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, 2018, \$500,000 was covered by the FDIC, approximately \$3.0 million were fully collateralized, and approximately \$3.0 million were 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, 2018, approximately \$6.1 million or 92% of the Company's deposits were held at Banco Popular de Puerto Rico.

4. Trade Accounts Receivable

The Company's trade accounts receivable balance as of September 30, 2018 was comprised of the following:

Warehouse and land rentals	\$ 229,603
Cruise lines	106,069
Less: allowance for doubtful accounts	(59,592)
Current accounts receivable, net	276,080
Cruise lines	1,087,057
Total	\$ 1,363,137

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5. Capital Assets

Capital assets as of September 30, 2018, 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	1,917,312	150,155	-	(96,102)	1,971,365
Total capital assets not being depreciated	7,064,590	150,155	-	(96,102)	7,118,643
Capital assets being depreciated:					
Personal property and equipment	4,573,463	174,685	(119,905)	56,744	4,684,987
Buildings and building improvements	71,314,460	167,870	-	39,358	71,521,688
Total capital assets being depreciated	75,887,923	342,555	(119,905)	96,102	76,206,675
Less accumulated depreciation for:					
Personal property and equipment	(2,855,616)	(290,214)	119,905	-	(3,025,925)
Buildings and building improvements	(31,887,857)	(2,957,512)	-	-	(34,845,369)
Total accumulated depreciation	(34,743,473)	(3,247,726)	119,905	-	(37,871,294)
Total capital assets being depreciated, net	41,144,450	(2,905,171)	-	96,102	38,335,381
Total capital assets, net	\$ 48,209,040	\$ (2,755,016)	\$ -	\$ -	\$ 45,454,024

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 2018, the Company filed a claim with its insurance provider and received a payment of approximately \$2.0 million.

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. For the year ended September 30, 2018, the Company made a \$700,000 PILOT payment toward the prior years' outstanding balance. As of September 30, 2018, the Company's outstanding balance of unpaid PILOT for fiscal years 2008 through 2018 amounted to \$7.35 million.

The Company is in a negative working capital position as of September 30, 2018, mainly due to its outstanding liability due to the Government. 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.

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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. As of September 30, 2018, all payments on the bonds and notes have been made as required and the PFA is in compliance with all related covenants.

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 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 and a pledge of the Company's revenues.

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 (PILOT) to the Government.

Loan payable activity for the year ended September 30, 2018, was as follows:

Beginning Balance	New Issuance	Principal Payments	Ending Balance	Due within One Year
\$ 42,666,134	\$ 566,215	\$ 585,777	\$ 42,646,572	\$ 820,377

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Future principal payments on the loan are as follows:

<i>Year ending September 30,</i>	Principal	Interest	Total
2019	\$ 820,377	\$ 2,250,013	\$ 3,070,390
2020	858,914	2,211,476	3,070,390
2021	911,978	2,158,412	3,070,390
2022	40,055,303	1,931,573	41,986,876
Total	\$ 42,646,572	\$ 8,551,474	\$ 51,198,046

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.

For the year ended September 30, 2018, the Company was in compliance with the DSR and DSCR requirements. The Company was not in compliance with the FCR requirement for the year ended September 30, 2018. However, the bank has granted the Company a waiver from the FCR requirement.

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, 2018, the bank has granted the Company a waiver from this requirement with the agreement that audited financial statements will be delivered by June 30, 2020.

8. Restatement to Beginning Net Position

As of October 1, 2017, the balance of the unrestricted net deficit position in the Company’s financial statements has been restated to reflect an adjustment within compensated absences payable, total liabilities, and net position for the recognition of unpaid compensated absences in prior periods.

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The impact of the revision to the beginning balances is as follows:

	As Previously Reported	Adjustment	As Restated
Liabilities:			
Compensated absences payable	\$ -	\$ 1,816,414	\$ 1,816,414
Other liabilities	50,598,112	-	50,598,112
Total liabilities	50,598,112	1,816,414	52,414,526
Net position (deficit)			
Net investment in capital assets	5,542,906	-	5,542,906
Restricted for debt service	2,533,776	-	2,533,776
Unrestricted deficit	(2,583,727)	(1,816,414)	(4,400,141)
Total net position	\$ 5,492,955	\$ (1,816,414)	\$ 3,676,541

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,

2019	\$ 129,600
2020	129,600
2021	129,600
2022	129,600
2023	32,400
Total	\$ 550,800

Rental income for the year ended September 30, 2018, under this agreement amounted to \$126,000.

Warehouse and Land Rentals

The Company leases several warehouses and land to commercial businesses under the terms of several lease agreements. The lease agreements include contracts with non-cancelable terms for fixed rental charges. The agreements expire at various dates through 2023. During the year ended September 30, 2018, the Company generated revenues of \$940,761 through leasing arrangements.

As of September 30, 2018, the leased property included depreciable capital assets of approximately \$3.6 million, less accumulated depreciation of approximately \$2.4 million, for a net book value of \$1.2 million.

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

Year ending September 30,	2019	2020	2021	2022	2023	Total
Warehouse rental	\$ 224,394	\$ 185,500	\$ 14,875	\$ -	\$ -	\$ 424,769
Land rentals	410,500	423,250	436,000	448,750	461,500	2,180,000
Total	\$ 634,894	\$ 608,750	\$ 450,875	\$ 448,750	\$ 461,500	\$ 2,604,769

Berthing Right Agreements

The Company has entered into agreements with certain cruise lines providing preferential berthing rights in exchange for a 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.

As of September 30, 2018, approximately \$1.0 million was due from participating cruise line(s) under these agreements and is included in noncurrent accounts receivable in the accompanying Statement of Net Position.

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, 2018, total management fees earned by the Company under this agreement amounted to \$272,471. The agreement also provides that certain payroll costs be allocated between the Company and GERS. During the year ended September 30, 2018, payroll costs allocated to GERS were approximately \$1.8 million. The amount due from GERS in connection with these allocations amounted to \$357,797 at September 30, 2018 and is included in other accounts receivable in the accompanying Statement of Net Position.

At September 30, 2018, there was a balance of \$68,024 due to GERS for management fees collected and forfeited on rent abatements from Havensight Mall tenants. The balance due to GERS is included in accounts payable in the accompanying Statement of Net Position. Also see Note 14.

10. Grants and Contributions from Federal and State Government Grants

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 as a result of the Hurricanes. Total expenses approved by FEMA during the year ended September 30, 2018, were \$499,753.

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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 \$117,000 for the year ended September 30, 2018. 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 that confront all businesses 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.

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14. Subsequent Events

Natural Disasters - Hurricanes Irma and Maria

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 \$547,941 as part of the Territory's FEMA disaster recovery grant. Additionally, the Company has received a total of approximately \$4.0 million in connection with its insurance claims related to the damages incurred; this amount is inclusive of \$3.5 million for business income losses.

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.

The extent of the impact of COVID-19 on the operational and financial performance of the Company will depend on certain developments, including the duration and spread of the outbreak. Prolonged travel and social gathering restrictions could negatively impact the Company's vendors and customers due to business disruptions and increased unemployment. The Company may also experience revenue volatility from cruise lines which have announced a voluntary pause of cruise operations. Although the Company cannot estimate the length or gravity of the impact of the COVID-19 outbreak at this time, if the pandemic continues, it may have an adverse effect on the Company's results of future operations, financial position, and liquidity.

Economic Relief Legislation

Also, 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. There is no assurance the Company is eligible for these funds or will be able to obtain them. The Company continues to examine the impact that the CARES Act may have on its operations.

Contracts and Agreements

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-eight (38) employees, resulting in a one-time separation charge of approximately \$1.2 million.

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In May 2020, the Company was notified by Banco Popular de Puerto Rico that monthly payments on the outstanding loan payable (see Note 7) would be deferred for 90 days as a result of the COVID-19 pandemic.

Management's Evaluation

Management has evaluated any events or transactions occurring after September 30, 2018, the statement of net position date, through June 30, 2020, 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, 2018.