V.I. Public Finance Authority (PFA)
Analysis of Working Capital Issuances
For the Period Covering Fiscal Years 2009 - 2014

No.	Type	Working Capital Series	Security	Amount	Lender	Issue Date	Footnote(s)
1	Revenue Bond	Series 2010A - Senior Lien	MF	**$ 305,000,000**	Investors	July 2010	**C**
	Revenue Bond	Series 2010B - Subordinate Lien	MF	**94,050,000**	Investors	July 2010	**C**
	Revenue Bond	Series 2010 (A&B)Total	MF	**$ 399,050,000**	Investors	July 2010	**C, J**
	Bond Anticipation Note	Total Repayment -- 2009B Working Capital	GRT	**(206,400,000)**	FBank/BPPR	July 2010	**B, D**
		Remaining Working Capital		**$ 192,650,000**			
2	Bond Anticipation Note	Series 2010A1 & A2 - Draw #1	GRT	$ 18,800,000	FBank	November 2010	**D**
	Bond Anticipation Note	Series 2010A1 & A2 - Draw #1	GRT	12,600,000	BPPR	November 2010	**D**
	Bond Anticipation Note	Series 2010A1 & A2 - Draw #2	GRT	15,000,000	FBank	January 2011	**D**
	Bond Anticipation Note	Series 2010A1 & A2 - Draw #2	GRT	10,000,000	BPPR	January 2011	**D**
	Bond Anticipation Note	Series 2010A1 & A2 - Draw #3	GRT	15,000,000	FBank	April 2011	**D**
	Bond Anticipation Note	Series 2010A1 & A2 - Draw #3	GRT	10,000,000	BPPR	April 2011	**D**
	Bond Anticipation Note	Series 2010A1 & A2 - Draw #4	GRT	15,000,000	FBank	July 2011	**D**
	Bond Anticipation Note	Series 2010A1 & A2 - Draw #4	GRT	10,000,000	BPPR	July 2011	**D**
	Bond Anticipation Note	Series 2010A1 & A2 - Draw #5	GRT	15,000,000	FBank	September 2011	**D**
	Bond Anticipation Note	Series 2010A1 & A2 - Draw #5	GRT	10,000,000	BPPR	September 7, 2011	**D**
		Series 2010A1 & A2 Total		**$ 131,400,000**			
3	Revenue Bonds	Series 2012	MF	**$ 142,640,000**	Bond	September 2012	**E**
4	Revenue Anticipation Note	Series 2013B -- Draw #1	GRT	**$ 40,000,000**	FBank	August 2013	**F**
5	Revenue Anticipation Note	Series 2013B -- Draw #2	GRT	**$ 20,000,000**	FBank	October 2013	**G**
6	Revenue Anticipation Note	Series 2013B -- Draw #3	GRT	**$ 20,000,000**	FBank	March 2014	**G**
7	Revenue Note	Series 2014B	GRT	**$ 14,000,000**	BPPR	September 2014	**G**
8	Revenue Bond	Series 2014A	GRT	**$ 45,140,000**	Investors	September 2014	**H**
9	Revenue Anticipation Note	Series 2015E	GRT	**$ 20,000,000**	FBank	December 2014	**I**
		Total Working Capital Issuances		**$ 832,230,000**			

FOOTNOTES

A Refer to Note 7 of PFA's 9/30/09 Audited Financial Statements.
B Refer to Note 8 of PFA's 9/30/10 Audited Financial Statements.
C Refer to Note 6 of PFA's 9/30/10 Audited Financial Statements.
D Refer to Note 8 of PFA's 9/30/11 Audited Financial Statements.
E Refer to Note 6 of PFA's 9/30/12 Audited Financial Statements
F Refer to Note 8 of PFA's 9/30/13 Audited Financial Statements.
G Refer to Note 7 of PFA's 9/30/14 Audited Financial Statements.
H Refer to Note 10 of GVI's 9/30/14 Audited Financial Statements.
I Refer to Note 7 of PFA's 9/30/15 Audited Financial Statements.
J Includes repayment of working capital issuances from September 2009 to June 2010 (Refer to "Listing of Series 2009B Draws" on Page 2).

V.I. Public Finance Authority (PFA)
Analysis of Working Capital Issuances
For the Period Covering Fiscal Years 2009 - 2014

LISTING OF SERIES 2009B DRAWS

Type	Working Capital Series	Security	Amount	Lender	Issue Date	Footnote(s)
Bond Anticipation Note	Series 2009B - Draw #1	GRT	$ 60,000,000	FBank	September 2009	A
Bond Anticipation Note	Series 2009B - Draw #1	GRT	40,000,000	BPPR	September 2009	A
Bond Anticipation Note	Series 2009B - Draw #2	GRT	15,000,000	FBank	December 2009	B
Bond Anticipation Note	Series 2009B - Draw #2	GRT	10,000,000	BPPR	December 2009	B
Bond Anticipation Note	Series 2009B - Draw #3	GRT	30,000,000	FBank	January 2010	B
Bond Anticipation Note	Series 2009B - Draw #3	GRT	20,000,000	BPPR	January 2010	B
Bond Anticipation Note	Series 2009B - Draw #4	GRT	18,840,000	FBank	June 2010	B
Bond Anticipation Note	Series 2009B - Draw #4	GRT	12,560,000	BPPR	June 2010	B
			$ 206,400,000			

REPAYMENT OF SERIES 2009-B DRAWS

Type	Working Capital Series	Security	Amount	Lender	Issue Date	Footnote(s)
Bond Anticipation Note	(pay FBANK 2009 outstanding principal)	MF	(70,811,440)	FBank	July 2010	B
Bond Anticipation Note	(pay BPPR 2009 outstanding principal)	MF	(47,207,627)	BPPR	July 2010	B
Bond Anticipation Note	(pay FBANK 2009 outstanding principal)	MF	(3,800,000)	FBank	November 2010	D
Bond Anticipation Note	(pay BPPR 2009 outstanding principal)	MF	(2,600,000)	BPPR	November 2010	D
Bond Anticipation Note	(pay FBANK 2009 outstanding principal)	MF	(49,188,560)	FBank	July 2010	B
Bond Anticipation Note	(pay BPPR 2009 outstanding principal)	MF	(32,792,373)	BPPR	July 2010	B
			$ (206,400,000)			

7. Long-Term Loans and Notes

Long-term loans and notes outstanding were as follows:

	Loans Outstanding 9/30/2007	(in thousands) New Issuances	Debt Payments	Loans Outstanding 9/30/2008	(in thousands) New Issuances	Debt Payments	Loans Outstanding 9/30/2009
2009 W.C. BAN	$ -	$ -	$ -	$ -	$ 100,000	$ -	$ 100,000
2009A TIR BAN	-	-	-	-	6,032	-	6,032
2009A Diageo BAN	-	-	-	-	29,615	(29,615)	-
2009 Revenue Note	-	-	-	-	8,000	-	8,000
2008 VIPD Note	-	7,650	(208)	7,442	-	(2,436)	5,006
2006 VIFD Note	2,734	-	(1,331)	1,403	-	(1,403)	-
2005 VIPD Note	1,441	-	(1,441)	-	-	-	-
WICO	22,015	2,216	(674)	23,557	564	(607)	23,514
Total	$ 26,190	$ 9,866	$ (3,654)	$ 32,402	$ 144,211	$ (34,061)	$ 142,552

On September 18, 2009, the Authority entered into Subordinated Lien Revenue Bond Anticipation Notes (the "Series 2009B Notes") creating credit facilities with two local banks: 1) the Series 2009B-1 Note with First Bank of Puerto Rico (the "Agent Lender") in the amount of $150 million, and 2) the Series 2009B-2 Note with Banco Popular de Puerto Rico (the "Syndicate Lender") in the amount of $100 million. The purpose of the Series 2009B Notes is to provide a loan to the Government of the Virgin Islands in the amount of $250 million (the "Series 2009B Gross Receipts Taxes Loan Notes") to finance (i) certain operating expenses of the Government, and (ii) to pay costs of the issuance. The Series 2009B Gross Receipts Taxes Loan Notes are general obligations of the Government. The Government has also pledged a security interest in gross receipts tax collections. The Series 2009B Notes mature on October 1, 2012. Interest is assessed at 400 points above the 90-day LIBOR rate, not to exceed a maximum interest rate of 5.50%. Interest payments are due the first business day of the month, effective October 1, 2009. As of September 30, 2009, the Authority had drawn $100 million under the Series 2009B Notes ($60 million from the Agent Lender and $40 million from the Syndicate Lender) and loaned that amount to the Government.

On September 25, 2009, the Authority entered into a Bond Anticipation Note Purchase Agreement with a local bank. Under the terms of the Note Purchase Agreement, the bank will purchase up to $15,700,000 in federally taxable Bond Anticipation Notes (the "Series 2009A Notes") issued by the Authority. The purpose of the Series 2009A Notes is to provide a loan to the Government of the Virgin Islands (the "Series 2009A Tax Increment Revenue Loan Note") to finance the development of a shopping complex on the island of St. Croix. The financing is provided under Tax Increment Financing legislation enacted in October 2008 by the Government. Both the Series 2009A Notes, and the Series 2009 Tax Increment Revenue Loan Note have a term of three years, maturing on October 1, 2012 with interest of 300 points above the J.P. Morgan Chase Prime Rate or 6.25%, whichever is higher. On October 1, 2012, the Series 2009A Notes will convert to a term loan with payments made in eleven quarterly payments and a final payment on October 1, 2015. Under the terms of the Series 2009A Notes, the Authority may issue Tax Increment Revenue Bonds to defease the debt prior to that date. As of September 30, 2009, the Authority had sold $6,031,528 in Series 2009A Notes to the local bank, and loaned that amount to the Government. The proceeds were used to: i) fund a capitalized interest account, ii) pay costs of issuance, and iii) fund the first phase of the development of the shopping complex.

8. Long-Term Loans and Notes

Long-term loans and notes outstanding were as follows:

	Loans Outstanding 9/30/2008	(in thousands) New Issuances	Debt Payments	Loans Outstanding 9/30/2009	(in thousands) New Issuances	Debt Payments	Loans Outstanding 9/30/2010
2009 BAN B1 & B2	$ -	$ 100,000	$ -	$ 100,000	$ 106,400	$ (200,000)	$ 6,400
2009A TIR BAN	-	6,032	-	6,032	4,000	-	10,032
2009A Diageo BAN	-	29,615	(29,615)	-	-	-	-
2009 A Revenue Loan Note	-	8,000	-	8,000	-	(708)	7,292
2008 VIPD Note	7,442	-	(2,436)	5,006	-	(2,556)	2,450
2006 VIFD Note	1,403	-	(1,403)	-	-	-	-
WICO	23,557	564	(607)	23,514	-	(605)	22,909
Total	$ 32,402	$ 144,211	$ (34,061)	$ 142,552	$ 110,400	$ (203,869)	$ 49,083

On September 18, 2009, the Authority entered into Subordinated Lien Revenue Bond Anticipation Notes (the "Series 2009B Notes") creating credit facilities with two local banks: 1) the Series 2009B-1 Note with First Bank of Puerto Rico (the "Agent Lender") in the amount of $150 million, and 2) the Series 2009B-2 Note with Banco Popular de Puerto Rico (the "Syndicate Lender") in the amount of $100 million. The purpose of the Series 2009B Notes is to provide a loan to the Government of the Virgin Islands in the amount of $250 million (the "Series 2009B Gross Receipts Taxes Loan Notes") to finance (i) certain operating expenses of the Government, and (ii) to pay costs of the issuance. The Series 2009B Gross Receipts Taxes Loan Notes are general obligations of the Government. The Government has also pledged a security interest in gross receipts tax collections. Interest is assessed at 400 points above the 90-day LIBOR rate, at a floor rate of 5.50%. Interest payments are due the first business day of the month, effective October 1, 2009. As of September 30,2010, the Authority had drawn $206.4 million ($106.4 million in 2010 and $100.0 million in 2009) under the Series 2009B Notes, and had repaid $200.0 million in 2010, leaving an outstanding amount of $6.4 million ($3.8 million from the Agent lender and $2.6 million from the Syndicate lender). In June 2010, the Agent Lender and Syndicate Lender approved modification to the Series B Notes extending the maturity date from October 1, 2010 to October 1, 2013 and a maximum amount of $78,840,000 from the Agent Lender and $52,560,000 from the Syndicate Lender.

On September 25, 2009, the Authority entered into a Bond Anticipation Note Purchase Agreement with a local bank. Under the terms of the Note Purchase Agreement, the bank will purchase up to $15,700,000 in federally taxable Bond Anticipation Notes (the "Series 2009A Notes") issued by the Authority. The purpose of the Series 2009A Notes is to provide a loan to the Government of the Virgin Islands (the "Series 2009A Tax Increment Revenue Loan Note") to finance the development of a shopping complex on the island of St. Croix. The financing is provided under Tax Increment Financing legislation enacted in October 2008 by the Government. Both the Series 2009A Notes, and the Series 2009 Tax Increment Revenue Loan Note" have a term of three years, maturing on October 1, 2012 with interest of 300 points above the J.P. Morgan Chase Prime Rate or 6.25%, whichever is higher. On October 1, 2012, the Series 2009A Notes will convert to a term loan with

Capital Assets *(continued)*

During fiscal year 2010, The West Indian Company wrote off $1,454,845 of costs related to a dredging project. The project was initiated in fiscal year 2009 with the purpose of having the Oasis of the Seas berthing in WICO's dock. During 2010, the project was stopped and the ship eventually went to berth at VIPA's Crown Bay facility. There are no immediate plans to continue the project.

6. Bonds Payable

A summary of bond activity for the year ended September 30, 2010 and 2009, follows (in thousands):

	Bonds Outstanding 9/30/2008	(in thousands) New Issuances	Debt Payments	Bonds Outstanding 9/30/2009	New Issuances	(in thousands) Debt Payments	Refunded	Bonds Outstanding 9/30/2010
2010 Series	$ -	$ -	$ -	$ -	$ 399,050	$ -	$ -	$ 399,050
2009 Series "Cruzan"	-	-	-	-	39,190	-	-	39,190
2009 Series "R&R"	-	-	-	-	458,840	-	-	458,840
2009 Series "Diageo"	-	250,000	-	250,000	-	-	-	250,000
2006 Series	218,985	-	(1,490)	217,495	-	(1,530)	-	215,965
2004 Series	85,595	-	(3,285)	82,310	-	(3,450)	-	78,860
2003 Series	259,045	-	(3,230)	255,815	-	(3,360)	-	252,455
2002 Series	3,475	-	(3,475)	-			-	-
1999 Series	99,825	-	(5,900)	93,925	-	(6,230)	-	87,695
1998 Series	412,875	-	(17,370)	395,505	-	(18,480)	(377,025)	-
Total	$ 1,079,800	$ 250,000	$ (34,750)	$ 1,295,050	$ 897,080	$ (33,050)	$ (377,025)	$ 1,782,055

Bonds payable at September 30, 2010, and 2009, are comprised of the following (in thousands):

	2010	2009
2010 Series A and B Revenue Bonds		
Interest at 4.00% to 5.25%	$ 399,050	$ -
2009 Series A Revenue Bonds (Cruzan)		
Interest at 3.00% to 6.00%	39,190	-
2009 Series A1, A2, B & C Revenue & Refunding Bonds		
Interest at 3.00% to 5.00%	458,840	-
2009 Series A Revenue Bonds (Diageo)		
Interest at 6.00% to 6.75%	250,000	250,000
2006 Series Revenue Bonds		
Interest at 3.50% to 5.00%	215,965	217,495
2004 Series A Revenue Bonds		
Interest at 4.00% to 5.25%	78,860	82,310
2003 Series A Revenue Bonds		
Interest at 4.00% to 5.25%	252,455	255,815
1999 Series A Revenue Bonds		
Interest at 4.20% to 6.50%	87,695	93,925
1998 Series A, B, C, D and E Revenue & Refunding Bonds Interest at 5.50% to 7.11%	-	395,505
Total Bonds payable	1,782,055	1,295,050
Less: Current portion	(24,290)	(33,050)
Deferred amount on defeased and refunded bonds	(10,875)	(9,964)
Long-term portion of bonds payable	$ 1,746,890	$ 1,252,036

Bonds Payable *(continued)*

On July 8, 2010, the Authority issued the Series 2010A, and Series 2010B Revenue Bonds, the proceeds of which amounted to $399,050,000. These bonds are secured by a pledge of Matching Fund Revenues, which includes certain funds established under the original indenture, the Sixth Supplemental Indenture and the Series 2010 Loan Notes issued by the Government. The proceeds were loaned to the Government of the United States Virgin Islands under the same terms as the bonds. The bonds are limited special obligations of the Authority. The Series 2010A Bonds were issued to: (i) finance various operating expenses of the Government, (ii) refinance a portion of the outstanding Series 2009 B1 & B2 Notes, (iii) fund the Series 2010A Subordinate Lien Debt Service Reserve Account, and (iv) finance certain costs of issuance of the Series 2010A Bonds. The Series 2010B Bonds were issued to: (i) refinance a portion of the outstanding Series 2009 B1 & B2 Notes, (iii) fund the Series 2010B Subordinate Lien Debt Service Reserve Account, and (iv) finance certain costs of issuance of the Series 2010B Bonds. The Series 2010A Bonds amount to $305,000,000 and mature from 2012 to 2029 at an interest rate of 4.00% to 5.00%. The Series 2010B Bonds amount to $94,050,000 and mature from 2020 to 2029 at an interest rate of 4.25% to 5.25%.

On December 17, 2009, the Authority issued the Series 2009 A Bonds, amounting to $39,190,000, to finance the costs of the development, acquisition, construction and installation of a wastewater treatment facility and to fund certain preliminary costs of the alteration, upgrade, expansion and renovation of the Cruzan distillery on St. Croix, to establish debt service reserves, and to finance costs of issuance of the 2009A Bonds. These bonds are special limited obligations of the Authority payable from and secured by a pledge of the Cruzan Trust estate which includes certain funds established under the Subordinated Indenture and the First Supplemental Subordinate Indenture of Trust. The bonds bear interest at 3.00% to 6.00% and mature from 2010 to 2039 and are subject to an optional redemption price equal to 100% of the principal amount thereof, plus interest accrued to the date fixed for redemption.

In association with the 2009 Series A bonds, the Authority entered into an agreement with Cruzan VIRIL, Ltd. (Cruzan), on October 6, 2009. Provisions of the agreement call for payments of excess matching funds, after debt service, debt service reserve, and sinking fund redemption payments, to the Government and Cruzan of 60%-80%, and 54%-60%, respectively.

On October 1, 2009, the Authority issued the Series 2009A-1, Series 2009A-2, Series 2009B, and Series 2009C Revenue and Refunding Bonds, the proceeds of which amounted to $458,840,000. These bonds are secured by a pledge of Matching Fund Revenues, which includes certain funds established under the original indenture, the Fourth Supplemental Indenture and the Series 2009 Loan Notes issued by the Government. The proceeds were loaned to the Government of the United States Virgin Islands under the same terms as the bonds. The bonds are limited special obligations of the Authority. The Series 2009A-1 and the Series 2009A-2 Bonds were issued to: (i) finance various capital projects of the Government , (ii) fund the Series 2009A Senior Lien Debt Service Reserve Account, and (iii) finance certain costs of issuance of the Series 2009A-1 and 2009A-2 Bonds. The Series 2009A-1 Bonds amount to $86,350,000 and mature from 2010 to 2039 at interest rates from 3.00% to 5.00%. The Series 2009A-2 Bonds amount to $8,650,000 and mature from 2010 to 2011 at an interest rate of 3.00%. The Series 2009B Bonds were issued to: (i) current refund the Series 1998A Revenue and Refunding Bonds (Senior Lien/Refunding Bonds), (ii) fund the Series 2009B Senior Lien Debt Service Reserve Account, and (iii) finance certain costs of issuance of the Series 2009B Bonds. The Series 2009B Bonds amount to $266,330,000 and mature from 2010 to 2025 at an interest rate of 5.00%. The Series 2009C Bonds were issued to:

7. Conduit Debt (continued)

In March 2007, the Authority issued private activity bonds, the Refinery Facilities Senior Secured Tax-Exempt Revenue Bonds (HOVENSA Refinery), the "Series 2007 Tax-Exempt Bonds", amounting to $104.1 million, to finance modifications to diesel and gasoline desulfurization units for a refinery on the island of St. Croix. The bonds have an interest rate of 4.70% and are limited obligations of the Authority, payable solely from, and secured by, a pledge and assignment of the amounts payable under a loan agreement between the Authority and the refinery. The refinery is responsible for all debt service payments of the private activity bonds. The Authority is not obligated for the repayment of the bonds. The bonds are not reported as liabilities in the Authority's basic financial statements. As of September 30, 2011, $104.1 million of the bonds remain outstanding.

8. Long-Term Loans and Notes

Long-term loans and notes outstanding were as follows:

	Loans Outstanding 9/30/2010	*(In thousands)* New Issuances	Deb Payments	Loans Outstanding 9/30/2011
2011 A BAN Broadband	–	$ 32,235	$ –	$ 32,235
2010 A1 & A2 BAN	–	131,400		131,400
2009 B1 & B2 BAN	6,400	–	(6,400)	–
2009 A TIR BAN	10,032	4,000	–	14,032
2009 A Revenue				–
Loan Note	7,292	–	(1,473)	5,819
2008 VIPD Note	2,450		(2,450)	–
WICO	22,909	–	(651)	22,258
Total	$ 49,083	$ 167,635	$ (10,974)	$ 205,744

On April 29, 2011, the Authority entered into Subordinate Lien Revenue Bond Anticipation Notes, Series 2011A, (Virgin Islands Gross Receipts Taxes Loan Notes) in the aggregate amount of $32,235,000. The Series 2011A Notes reach maturity on April 12, 2012, at which time principal and accrued interest are due. Interest accrues quarterly at a rate of 4.75%. The proceeds of the Series 2011A Notes were loaned to the Government of the Virgin Islands for the purposes of upgrading broadband technology, infrastructure and equipment.

8. Long-Term Loans and Notes (continued)

On November 4, 2010, the Authority entered into Subordinated Lien Revenue Bond Anticipation Notes (the "Series 2010A Notes"), which modified and amended the Series 2009B Notes, extending the maturity date to October 1, 2013 and a maximum amount of $78,840,000 from the Agent Lender and $52,560,000 from the Syndicate Lender. As of September 30, 2011, the Authority had drawn $131.4 million under the 2010A Series Notes ($78.8 million from the Agent lender and $52.6 million from the Syndicate lender).

On September 18, 2009, the Authority entered into Subordinated Lien Revenue Bond Anticipation Notes (the "Series 2009B Notes") creating credit facilities with two local banks: 1) the Series 2009B-1 Note with First Bank of Puerto Rico (the "Agent Lender") in the amount of $150 million, and 2) the Series 2009B-2 Note with Banco Popular de Puerto Rico (the "Syndicate Lender") in the amount of $100 million. The purpose of the Series 2009B Notes is to provide a loan to the Government of the Virgin Islands in the amount of $250 million (the "Series 2009B Gross Receipts Taxes Loan Notes") to finance (i) certain operating expenses of the Government, and (ii) to pay costs of the issuance. The Series 2009B Gross Receipts Taxes Loan Notes are general obligations of the Government. The Government has also pledged a security interest in gross receipts tax collections. Interest is assessed at 400 points above the 90-day LIBOR rate, at a floor rate of 5.50%. Interest payments are due the first business day of the month, effective October 1, 2009. As of November 3, 2010, the Authority had drawn $206.4 million under the Series 2009B Notes, and had repaid $200.0 million, leaving an outstanding amount of $6.4 million ($3.8 million from the Agent lender and $2.6 million from the Syndicate lender). On November 4, 2010, the principal balance of the 2009B Notes was paid by proceeds of the Series 2010A Notes.

On September 25, 2009, the Authority entered into a Bond Anticipation Note Purchase Agreement with a local bank. Under the terms of the Note Purchase Agreement, the bank will purchase up to $15,700,000 in federally taxable Bond Anticipation Notes (the "Series 2009A Notes") issued by the Authority. The purpose of the Series 2009A Notes is to provide a loan to the Government of the Virgin Islands (the "Series 2009A Tax Increment Revenue Loan Note") to finance the development of a shopping complex on the island of St. Croix. The financing is provided under Tax Increment Financing legislation enacted in October 2008 by the Government. Both the Series 2009A Notes, and the Series 2009 Tax Increment Revenue Loan Notes have a term of three years, maturing on October 1, 2012 with interest of 300 points above

5. Capital Assets (continued)

During the fiscal year ended September 30, 2012, The West Indian Company (WICO) wrote-off $91,875 of costs related to the damages of a water tank, and viNGN wrote-down $358,272 in unusable heavy equipment and $5,658 in building improvements.

6. Bonds Payable

A summary of bond activity for the year ended September 30, 2012, follows (in thousands):

	Bonds Outstanding 9/30/2011	New Issuances	Debt Payments	Bonds Outstanding 9/30/2012
		(In thousands)		
2012 Series	$ –	$ 142,640	$ –	$ 142,640
2010 Series	399,050	–	–	399,050
2009 Series "Cruzan"	38,640	–	(565)	38,075
2009 Series "R&R"	450,380	–	(29,650)	420,730
2009 Series "Diageo"	250,000	–	–	250,000
2006 Series	214,385	–	(2,705)	211,680
2004 Series	75,235	–	(3,805)	71,430
2003 Series	248,960	–	(3,635)	245,325
1999 Series	81,115	–	(6,950)	74,165
Total	$ 1,757,765	$ 142,640	$ (47,310)	$ 1,853,095

6. Bonds Payable (continued)

Bonds payable at September 30, 2012, in which federal arbitrage regulations apply, are comprised of the following (in thousands):

	2012
2012 Series A Revenue Bonds Interest at 3.80% to 4.50%	$ 142,640
2010 Series A and B Revenue Bonds Interest at 4.00% to 5.25%	399,050
2009 Series A Revenue Bonds (Cruzan) Interest at 3.00% to 6.00%	38,075
2009 Series A1, A2, B & C Revenue & Refunding Bonds Interest at 3.00% to 5.00%	420,730
2009 Series A Revenue Bonds (Diageo) Interest at 6.00% to 6.75%	250,000
2006 Series Revenue Bonds Interest at 3.50% to 5.00%	211,680
2004 Series A Revenue Bonds Interest at 4.00% to 5.25%	71,430
2003 Series A Revenue Bonds Interest at 4.00% to 5.25%	245,325
1999 Series A Revenue Bonds Interest at 5.625% to 6.50%	74,165
Total bonds payable	1,853,095
Less: Current portion	(44,730)
Less: Deferred amount on defeased and refunded bonds	(9,448)
Long-term portion of bonds payable	$1,798,917

On September 7, 2012, the Authority issued the Series 2012A Revenue Bonds, the proceeds of which amounted to $142,640,000. These bonds are secured by a pledge of Matching Fund Revenues, which includes certain funds established under the original indenture, the Seventh Supplemental Indenture and the Series 2012 Loan Notes issued by the Government. The proceeds were loaned to the Government of the United States Virgin Islands under the same terms as the bonds. The bonds are limited special obligations of the Authority. The Series 2012A Bonds were issued to: (i) finance various operating expenses and other obligations of the Government, (ii) fund the Series 2012A Subordinate Lien Debt Service Reserve Account, and (iii) finance certain costs of issuance of the Series 2012A Bonds. The Series 2012A Bonds mature from 2022 to 2032 at an interest rate of 4.0% to 5.0%.

8. Long-Term Loans and Notes

Long-term loans and notes outstanding for the fiscal years ended September 30, 2013 and 2012 follows (in thousands):

	Loans Outstanding 9/30/2012	*(In thousands)* New Issuances	Debt Payments	Loans Outstanding 9/30/2013
2013 B Notes	$ –	**$ 40,000**	**$ (40,000)**	**$ –**
2013 A Notes	–	**2,660**	**(295)**	**2,365**
2011 B Revenue Anticipation Notes	10,140	**–**	**(2,097)**	**8,043**
2011 A Notes	29,916	**–**	**(29,916)**	**–**
2010 A1 & A2 BAN	131,400	**–**	**(131,400)**	**–**
2009/2012 A TIF Notes	15,700	**–**	**(2,175)**	**13,525**
2009 A 911 Notes	4,266	**–**	**(1,639)**	**2,627**
WICO	21,764	**–**	**(525)**	**21,239**
Total	$ 213,186	**$ 42,660**	**$ (208,047)**	**$ 47,799**

	Loans Outstanding 9/30/2011	*(In thousands)* New Issuances	Debt Payments	Loans Outstanding 9/30/2012
2011 B Revenue Anticipation Notes	$ –	$ 13,000	$ (2,860)	$ 10,140
2011 A Notes	32,235	–	(2,319)	29,916
2010 A1 & A2 BAN	131,400	–	–	131,400
2009/2012 A TIF Notes	14,032	1,668	–	15,700
2009 A 911 Notes	5,819	–	(1,553)	4,266
WICO	22,258	–	(494)	21,764
Total	$ 205,744	$ 14,668	$ (7,226)	$ 213,186

8. Long-Term Loans and Notes (continued)

On August 22, 2013, the Authority issued the Subordinate Lien Revenue Anticipation Notes Series 2013B (Virgin Islands Gross Receipts Taxes Loan Note), in the aggregate amount of $40,000,000 (the "2013B Notes"). The purpose of the 2013B Notes is to provide a loan to the Government of the United States Virgin Islands to finance (i) settlement of the IRS liability related to the Series 2006 Bonds audit, (ii) certain operating expenses of the Government, and (iii) loan issuance costs. On September 30, 2013, $40,000,000 of principal was repaid to the lender.

On May 14, 2013, the Authority issued the Subordinate Lien Revenue Notes, Series 2013A (Virgin Islands Gross Receipts Taxes Loan Note) in the aggregate amount of $6,700,000 (the "2013A Notes"). The proceeds of the Series 2013A Notes were loaned to the Government of the Virgin Islands under the same terms, for the purposes of (i) financing the acquisition of a fleet of vehicles for the Virgin Islands Police Department, and (ii) paying certain costs of issuing the Series 2013A Notes. Interest is assessed at 375 points above the 90-day LIBOR rate. At September 30, 2013, the Authority had drawn $2,660,000 of loan funds.

On November 14, 2011, the Authority entered into a Property Tax Revenue Anticipation Note Loan Agreement (the "2011B Revenue Anticipation Notes"). Under the terms of the Loan Agreement, the Employees' Retirement System of the Government of the Virgin Islands will loan the Authority up to $13,000,000. The purpose of the 2011B Revenue Anticipation Notes is to provide a loan to the Government of the United States Virgin Islands to finance (i) payments made by the Government to government employees who elected to retire under the Retirement Incentive Program, (ii) expenses incurred by the Office of the Lieutenant Governor related to processing, issuing and collecting property tax bills, and (iii) loan issuance costs. The financing is provided under the 2011 Economic Stability Act enacted in July 2011 by the Government. The 2011B Revenue Anticipation Notes have a term of five years, with interest rate of 4.91% and a maturity date of December 15, 2016. After the five year term of the 2011B Revenue Anticipation Notes, the loan will convert to a term loan not to exceed two years and secured by Gross Receipts tax revenue.

8. Long-Term Loans and Notes

Long-term loans and notes outstanding for the fiscal years ended September 30, 2013 and 2012 follows (in thousands):

	Loans Outstanding 9/30/2012	*(In thousands)* New Issuances	Debt Payments	Loans Outstanding 9/30/2013
2013 B Notes	$ –	**$ 40,000**	**$ (40,000)**	**$ –**
2013 A Notes	–	**2,660**	**(295)**	**2,365**
2011 B Revenue Anticipation Notes	10,140	**–**	**(2,097)**	**8,043**
2011 A Notes	29,916	**–**	**(29,916)**	**–**
2010 A1 & A2 BAN	131,400	**–**	**(131,400)**	**–**
2009/2012 A TIF Notes	15,700	**–**	**(2,175)**	**13,525**
2009 A 911 Notes	4,266	**–**	**(1,639)**	**2,627**
WICO	21,764	**–**	**(525)**	**21,239**
Total	$ 213,186	**$ 42,660**	**$ (208,047)**	**$ 47,799**

	Loans Outstanding 9/30/2011	*(In thousands)* New Issuances	Debt Payments	Loans Outstanding 9/30/2012
2011 B Revenue Anticipation Notes	$ –	$ 13,000	$ (2,860)	$ 10,140
2011 A Notes	32,235	–	(2,319)	29,916
2010 A1 & A2 BAN	131,400	–	–	131,400
2009/2012 A TIF Notes	14,032	1,668	–	15,700
2009 A 911 Notes	5,819	–	(1,553)	4,266
WICO	22,258	–	(494)	21,764
Total	$ 205,744	$ 14,668	$ (7,226)	$ 213,186

8. Long-Term Loans and Notes (continued)

On August 22, 2013, the Authority issued the Subordinate Lien Revenue Anticipation Notes Series 2013B (Virgin Islands Gross Receipts Taxes Loan Note), in the aggregate amount of $40,000,000 (the “2013B Notes”). The purpose of the 2013B Notes is to provide a loan to the Government of the United States Virgin Islands to finance (i) settlement of the IRS liability related to the Series 2006 Bonds audit, (ii) certain operating expenses of the Government, and (iii) loan issuance costs. On September 30, 2013, $40,000,000 of principal was repaid to the lender.

On May 14, 2013, the Authority issued the Subordinate Lien Revenue Notes, Series 2013A (Virgin Islands Gross Receipts Taxes Loan Note) in the aggregate amount of $6,700,000 (the “2013A Notes”). The proceeds of the Series 2013A Notes were loaned to the Government of the Virgin Islands under the same terms, for the purposes of (i) financing the acquisition of a fleet of vehicles for the Virgin Islands Police Department, and (ii) paying certain costs of issuing the Series 2013A Notes. Interest is assessed at 375 points above the 90-day LIBOR rate. At September 30, 2013, the Authority had drawn $2,660,000 of loan funds.

On November 14, 2011, the Authority entered into a Property Tax Revenue Anticipation Note Loan Agreement (the “2011B Revenue Anticipation Notes”). Under the terms of the Loan Agreement, the Employees’ Retirement System of the Government of the Virgin Islands will loan the Authority up to $13,000,000. The purpose of the 2011B Revenue Anticipation Notes is to provide a loan to the Government of the United States Virgin Islands to finance (i) payments made by the Government to government employees who elected to retire under the Retirement Incentive Program, (ii) expenses incurred by the Office of the Lieutenant Governor related to processing, issuing and collecting property tax bills, and (iii) loan issuance costs. The financing is provided under the 2011 Economic Stability Act enacted in July 2011 by the Government. The 2011B Revenue Anticipation Notes have a term of five years, with interest rate of 4.91% and a maturity date of December 15, 2016. After the five year term of the 2011B Revenue Anticipation Notes, the loan will convert to a term loan not to exceed two years and secured by Gross Receipts tax revenue.

10. Long-Term Liabilities

The change in long-term bonds and loans for governmental activities was as follows for the year ended September 30, 2014 (expressed in thousands):

	Beginning Balance (as restated)	Additions	Reductions	Ending Balance	Due Within One Year	Due Thereafter
Bond Payable						
Matching (Excise Tax) Bonds						
2013 B Revenue and Refunding Bonds	$ -	$ 51,365	$ -	$ 51,365	$ -	$ 51,365
2013 A Revenue Bonds	36,000	-	-	36,000	-	36,000
2012 Series A Revenue Bonds	142,640	-	-	142,640	800	141,840
2010 Series A & B Revenue Bonds	397,060	-	(2,065)	394,995	2,155	392,840
2009 Series A Revenue Bonds (Cruzan)	37,490	-	(605)	36,885	640	36,245
2009 Series A-1, B & C Revenue and Refunding Bonds	396,585	-	(25,355)	371,230	26,460	344,770
2009 Series A Revenue Bonds (Diageo)	250,000	-	(4,040)	245,960	4,290	241,670
2004 Series A Revenue Bonds	52,730	-	(48,325)	4,405	4,405	-
Total	1,312,505	51,365	(80,390)	1,283,480	38,750	1,244,730
Gross Receipts Tax Bonds						
2014 A Revenue Bonds	-	49,640	-	49,640	-	49,640
2012 Series A & B Revenue	228,805	-	(10,460)	218,345	11,445	206,900
2012 C Revenue Bonds	35,115	-	-	35,115	1,670	33,445
2006 Series A Revenue Bonds	208,875	-	(2,905)	205,970	3,015	202,955
2003 Series A Revenue Bonds	241,510	-	(4,010)	237,500	4,210	233,290
Total	714,305	49,640	(17,375)	746,570	20,340	726,230
Tobacco Settlement Bonds						
2006 Series A Tobacco Bonds	7,290	-	-	7,290	-	7,290
2001 Series A Tobacco Bonds	12,645	-	(1,625)	11,020	-	11,020
Total	19,935	-	(1,625)	18,310	-	18,310
Total bonds payable	2,046,745	101,005	(99,390)	2,048,360	59,090	1,989,270
Plus (less):						
Bonds premium	50,122	7,727	(5,218)	52,631	2,914	49,717
Bonds discount	(3,533)	-	177	(3,356)	(177)	(3,179)
Bonds accretion	4,500	706	-	5,206	5,206	-
Total bonds payable, net	2,097,834	109,438	(104,431)	2,102,841	67,033	2,035,808
Loans Payable						
Series 2014B Note	-	14,000	-	14,000	1,833	12,167
Series 2013A Note	2,364	2,770	(886)	4,248	1,810	2,438
Series 2013B Note	-	40,000	(40,000)	-	-	-
Series 2012A Tax Increment Financing	13,525	-	(245)	13,280	261	13,019
Series 2011 B Note	8,043	-	(1,106)	6,937	-	6,937
Series 2009 Note	2,627	-	(1,728)	899	899	-
Total	26,559	56,770	(43,965)	39,364	4,803	34,561
Total governmental bonds and loans payable	$ 2,124,393	$ 166,208	$ (148,396)	$ 2,142,205	$ 71,836	$ 2,070,369

On September 7, 2012, PFA issued the 2012 Series A Revenue Bonds, the proceeds of which amounted to $142.6 million. The Government has pledged matching funds, described below, for the timely payment of the principal and interest on the 2012 Series A Revenue Bonds. The 2012 Series A Bonds bear interest at rates ranging from 4.00% to 5.00%, and mature from 2022 to 2032. The bonds were issued to: (i) provide working capital to the PG to finance various operating expenses, (ii) fund the debt service requirements of the bond issuance, and (iii) pay the costs of issuing the bonds.

The 2012 Series A Bonds maturing on October 1, in the years 2022, 2027, and 2032 are subject to mandatory sinking fund redemptions at a redemption price equal to 100% of the principal amount thereof, plus interest accrued to the date of redemption.

On September 5, 2014, PFA issued the 2014 Series A (Working Capital) Revenue Bonds, the proceeds of which amounted to $49.6 million. The Government has pledged gross receipts taxes for the timely payment of the principal and interest on the 2014 Series A Revenue Bonds. The 2014 Series A Bonds bear interest at 5.00%, and mature from 2015 to 2034. The bonds were issued to: (i) provide working capital to the Government to finance various operating expenses (ii) fund the debt service requirements of the bond issuance, and (iii) pay the costs of issuing the bonds.

On December 19, 2012, PFA issued the 2012 Series C Revenue Bonds, the proceeds of which amounted to $35.15 million. The Government has pledged gross receipts taxes, for the timely payment of the principal and interest on the 2012 Series C Bonds. The 2012 Series C Bonds, bear interest at rates ranging from 3.00% to 5.00% and mature from 2017 to 2042.

The Series 2012 C Bonds were issued to: (i) finance certain operating expenses and other obligation of the government (ii) fund the debt service requirements of the bond issuance, and (iii) pay the costs of issuing the bonds. The 2012 Series C Bonds maturing on October 1, in the years 2017, 2030 and 2042 are subject to mandatory sinking fund redemptions at a redemption price equal to 100% of the principal amount thereof, plus interest accrued to the date of redemption.

On November 20, 2012, PFA issued the 2012 Series A and B Revenue and Refunding Bonds, the proceeds of which amounted to $228.8 million. The Government has pledged gross receipts taxes, for the timely payment of the principal and interest on the 2012 Series A and B Revenue and Refunding Bonds. The 2012 Series A Bonds, amounting to $197 million, bear interest at rates ranging from 2.25% to 5.00% mature from 2017 to 2032. The 2012 Series B Bonds, amounting to $31.7 million, bear interest at the rate of 5.25% and mature in 2027.

The Series 2012 A Bonds were issued to: (i) refund the 1999 Series A Bonds, (ii) repay the Series 2010 A-1 and 2010 A-2 Notes, (iii) fund the debt service requirements of the bond issuance, and (iv) pay the costs of issuing the bonds. The 2012 Series A Bonds maturing on October 1, in the years 2017, 2022 and 2032 are subject to mandatory sinking fund redemptions at a redemption price equal to 100% of the principal amount thereof, plus interest accrued to the date of redemption. The current refunding of the Series 1999 A Bonds resulted in an economic gain of net present value savings of $7.7 million.

The Series 2012 B Bonds were issued to: (i) refinance the Series 2011 A Note (ii) fund the debt service requirements of the bond issuance, and (iii) pay the costs of issuing the bonds.

7. Long-Term Loans and Notes

Long-term loans and notes outstanding for the fiscal years ended September 30, 2014 and 2013 follows (in thousands):

	Loans Outstanding 9/30/2013	*(In thousands)* New Issuances	Debt Payments	Loans Outstanding 9/30/2014
2014 B Notes	**$ –**	**$ 14,000**	**$ –**	**$ 14,000**
2013 B Notes	**–**	**40,000**	**(40,000)**	**–**
2013 A Notes	**2,365**	**2,770**	**(887)**	**4,248**
2011 B Revenue Anticipation Notes	**8,043**	**–**	**(1,106)**	**6,937**
2012 A TIF Notes	**13,525**	**–**	**(245)**	**13,280**
2009 A 911 Notes	**2,627**	**–**	**(1,728)**	**899**
WICO	**21,239**	**7,323**	**(45)**	**28,517**
Total	**$ 47,799**	**$ 64,093**	**$ (44,011)**	**$ 67,881**

	Loans Outstanding 9/30/2012	*(In thousands)* New Issuances	Debt Payments	Loans Outstanding 9/30/2013
2013 B Notes	$ –	$ 40,000	$ (40,000)	$ –
2013 A Notes	–	2,660	(295)	2,365
2011 B Revenue Anticipation Notes	10,140	–	(2,097)	8,043
2011 A Notes	29,916	–	(29,916)	–
2010 A1 and A2 Notes	131,400	–	(131,400)	–
2009/2012 A TIF Notes	15,700	–	(2,175)	13,525
2009 A 911 Notes	4,266	–	(1,639)	2,627
WICO	21,764	–	(525)	21,239
Total	$ 213,186	$ 42,660	$ (208,047)	$ 47,799

7. Long-Term Loans and Notes (continued)

On September 12, 2014, the Authority issued the Subordinate Lien Revenue Notes, Series 2014 B (Virgin Islands Gross Receipts Taxes Loan Note) in the aggregate amount of $14,000,000 (the "2014 B Notes"). The proceeds of the Series 2014 B Notes were loaned to the Government under the same terms, for the purposes of (i) financing general obligations of the Government, and (ii) paying certain costs of issuing the 2014 B Notes. Principal is payable in eighty-four (84) consecutive monthly principal installments commencing on November 1, 2014. Interest is assessed at 375 points above the 90-day LIBOR rate.

On August 22, 2013, the Authority issued the Subordinate Lien Revenue Anticipation Notes Series 2013 B (Virgin Islands Gross Receipts Taxes Loan Note), in the aggregate amount of $40,000,000 (the "2013 B Notes"). The purpose of the 2013 B Notes is to provide a loan to the Government to finance (i) settlement of the IRS liability related to the Series 2006 A Bonds audit, (ii) certain operating expenses of the Government, and (iii) loan issuance costs. On September 30, 2013, $40,000,000 of principal was repaid to the lender.

On October 18, 2013, WICO finalized an agreement to refinance the existing Banco Popular loan to $28,517,391 at the effective interest rate of 6.18% per annum. The loan has an interest only repayment period of twelve months from issue date. Additionally, the payments are based on a 25-year amortization, with a final maturity in six (6) years. The final loan payment is a balloon payment of the outstanding principal balance, plus unpaid interest accrued and fees to the date of final payment. WICO's intent is to refinance the remaining outstanding debt prior to maturity of the note.

On October 16, 2013 and March 27, 2014, the Authority made a draws against the Series 2013 B Revenue Anticipation Note amounting to $20,000,000 and $20,000,000, respectively. The proceeds of the draws were used to: (i) finance certain operating expenses and other financial obligations of the Government, and (ii) pay loan issuance costs. The 2013B Note has a maturity date of September 30, 2014, and has a 6.0% interest rate. On September 30, 2014, $40,000,000 of principal was repaid to the lender.

6. Bonds Payable (continued)

Gross Receipts Revenue Bonds (continued)

Debt Service Requirements on Bonds (continued)

The Series 2003 A Bonds are not subject to optional redemption prior to October 1, 2014. The Authority may redeem these bonds at the respective redemption prices, expressed as a percentage of the principal amount redeemed as follows:

Series 2003 A Bonds	**Price**
October 1, 2014 and thereafter	100%

7. Loans and Notes

Loans and notes outstanding for the fiscal year ended September 30, 2015, follows (in thousands):

	Loans Outstanding 9/30/2014	**New Issuances**	**Debt Payments**	**Loans Outstanding 9/30/2015**
		(In thousands)		
2015 A Revenue Anticipation Notes	$ –	$ 40,000	$ –	$ 40,000
2015 E Notes	–	40,000	–	40,000
2014 B Notes	14,000	–	(2,000)	12,000
2013 A Notes	4,248	–	(1,733)	2,515
2011 B Revenue Anticipation Notes	6,937	–	(1,121)	5,816
2012 A TIF Notes	13,280	–	(260)	13,020
2009 A 911 Notes	899	–	(899)	–
WICO	28,517	3,750	(390)	31,877
Total	$ 67,881	$ 83,750	$ (6,403)	$ 145,228

7. Loans and Notes (continued)

On September 25, 2015, the Authority issued the Series 2015 A Property Tax Revenue Anticipation Note in the aggregate amount of $40,000,000. The purpose of the 2015 A Note is to provide a loan to the Government to (i) finance certain operating expenses and other financial obligations of the Government, (ii) establish debt service reserves, and (iii) pay loan issuance costs. The 2015 A Note has a maturity date of September 30, 2017. Principal is payable in twenty-three (23) consecutive monthly installments commencing on November 2, 2016. Interest is assessed monthly at 50 points above the prime rate, as reported by the Wall Street Journal bank survey.

On December 4, 2014, the Authority issued the Subordinate Lien Revenue Anticipation Notes Series 2015 E (Virgin Islands Gross Receipts Taxes Loan Note), in the aggregate amount of $40,000,000 (the "2015 E Notes"). The purpose of the 2015 E Notes is to provide a loan to the Government to (i) provide funds for any purpose for which the Government is authorized to use and expend monies, including but not limited to current expenses, capital expenditures, and discharge of any obligations of the Government, and (ii) pay the costs of issuance of the Series 2015 E Notes.

On November 12, 2014, WICO finalized an interim financing agreement to procure a loan payable to Bank Popular de Puerto Rico. The agreement provided for Banco Popular de Puerto Rico to extend a loan to WICO in the amount of approximately of $3,750,000 bearing interest at 6.75% per annum. The loan has an interest-only repayment period of twelve (12) months from issue date. Additionally, the payments are based on a 25-year amortization, with final maturity in six (6) years. This interim financing provides additional funding to initiate Phase II WICO pier construction projects.

On September 12, 2014, the Authority issued the Subordinate Lien Revenue Notes, Series 2014 B (Virgin Islands Gross Receipts Taxes Loan Note) in the aggregate amount of $14,000,000 (the "2014 B Notes"). The proceeds of the Series 2014 B Notes were loaned to the Government under the same terms, for the purposes of (i) financing general obligations of the Government, and (ii) paying certain costs of issuing the 2014 B Notes. Principal is payable in eighty-four (84) consecutive monthly principal installments commencing on November 1, 2014. Interest is assessed at 375 points above the 90-day LIBOR rate.