



**GUAM PRESERVATION TRUST**

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**FINANCIAL STATEMENTS AND INDEPENDENT  
ACCOUNTANTS' COMPILATION REPORT**

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**THREE AND TWELVE MONTHS ENDED  
SEPTEMBER 30, 2016**



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**INDEPENDENT ACCOUNTANTS' COMPILATION REPORT**

To the Board of Directors  
Guam Preservation Trust:

Management is responsible for the accompanying balance sheet of Guam Preservation Trust (Trust), which comprise the balance sheet as of September 30, 2016 and the related statements of operations for the three and twelve months then ended in accordance with accounting principles generally accepted in the United States of America. We have performed compilation engagements in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

A statement of cash flows for the three and twelve months ended September 30, 2016 has not been presented. Accounting principles generally accepted in the United States of America require that such a statement be presented when financial statements purport to present financial position and results of operations.

Management has elected to omit substantially all of the disclosures required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Trust's financial position, results of operations, and cash flows. Accordingly, the financial statements are not designed for those who are not informed about such matters.

December 16, 2016

GUAM PRESERVATION TRUST

Statements of Operations  
 Three and Twelve Months Ended September 30, 2016  
 (See Accompanying Independent Accountants' Compilation Report)

	Current Quarter	Year-to-Date (Twelve Months)
<b>Revenue:</b>		
Building permit fees	\$ 257,420	\$ 723,926
Investment income	6,785	46,701
Interest income	286	1,325
Total revenue	264,491	771,952
<b>Expenses:</b>		
Projects - grants	627,715	2,623,538
Salaries	59,134	265,957
Bad debt	43,897	262,454
Insurance	24,364	77,857
Travel and conference fees	3,604	36,520
Accounting services	13,125	27,567
Audit services	-	21,806
Investment fees	3,566	21,694
FICA	4,480	20,139
Depreciation	3,019	12,915
Repairs and maintenance	2,753	7,948
Retirement plan contribution	798	6,570
Supplies	1,097	5,192
Utilities	1,203	4,831
Communications	1,217	4,264
Legal and other services	1,121	3,838
Equipment rental	985	3,370
Advertising	550	2,350
Stipend	250	2,100
Bank charges	188	1,184
Dues and subscriptions	500	1,127
Postage and delivery	91	179
Miscellaneous	1,485	5,668
Total expenses	795,142	3,419,068
Loss from operations	(530,651)	(2,647,116)
<b>Other expense:</b>		
Change in fair value of investments	15,908	142,705
Total other expense	15,908	142,705
Net decrease in net position	\$ (514,743)	\$ (2,504,411)

GUAM PRESERVATION TRUST

Balance Sheet

September 30, 2016

(See Accompanying Independent Accountants' Compilation Report)

ASSETS

Cash in bank - checking	\$	576,446
Cash - trust account		31,018
Investments		2,929,374
Due from general fund, net of allowance for doubtful accounts of \$1,797,979		-
Property and equipment, at cost, net of accumulated depreciation of \$38,950		107,656
Land, at cost		10,171,559
	\$	<u>13,816,053</u>

LIABILITIES AND NET POSITION

Liabilities:		
Grant deposit	\$	8,000
Accrued expenses		43,837
Payroll liabilities		9,285
Total liabilities		<u>61,122</u>
Net position:		
Unrestricted:		
Net position		16,259,342
Current period deduction to unrestricted net position		<u>(2,504,411)</u>
Total unrestricted net position		<u>13,754,931</u>
	\$	<u>13,816,053</u>