



GUAM PRESERVATION TRUST

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

**THREE AND TWELVE MONTHS ENDED
SEPTEMBER 30, 2018**

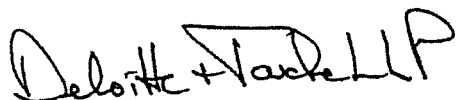
INDEPENDENT ACCOUNTANTS' COMPILATION REPORT

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, 2018 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, 2018 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.



November 28, 2018

GUAM PRESERVATION TRUST

Balance Sheet

September 30, 2018

(See Accompanying Independent Accountants' Compilation Report)

ASSETS

Cash in bank - checking	\$	42,551
Cash - trust account		29,799
Investments		1,906,247
Due from general fund, net of an allowance for doubtful accounts of \$1,944,195		-
Property and equipment, at cost, net of accumulated depreciation of \$56,688		111,590
Land, at cost		<u>10,171,559</u>
	\$	<u><u>12,261,746</u></u>

LIABILITIES AND NET POSITION

Liabilities:		
Grant deposit	\$	8,000
Deferred revenue		818
Accounts payable		1,499
Payroll liabilities		13,053
Accrued expenses		<u>57,055</u>
Total liabilities		<u>80,425</u>
Net position:		
Unrestricted:		
Net position		12,637,996
Current period deduction from unrestricted net position		<u>(456,675)</u>
Total unrestricted net position		<u>12,181,321</u>
	\$	<u><u>12,261,746</u></u>

GUAM PRESERVATION TRUST

Statements of Operations
 Three and Twelve Months Ended September 30, 2018
 (See Accompanying Independent Accountants' Compilation Report)

	Current Quarter	Year-to-Date (Twelve Months)
Revenue:		
Building permit fees	\$ 129,951	\$ 635,275
Pacific Preservation Project Grant	-	55,310
Pacific Heritage Yotuh Summit	-	31,800
Donation	-	21,672
Investment income	6,400	26,015
Interest income	31	184
Total revenue	136,382	770,256
Expenses:		
Projects - grants	42,191	561,539
Salaries	84,405	311,772
Bad debts	(30,049)	146,729
Insurance	26,655	88,141
Accounting and audit services	8,864	42,896
Travel and conference fees	15,111	32,614
FICA	6,307	23,258
Investment fees	3,192	13,688
Supplies	1,841	11,318
Repairs and maintenance	2,894	8,487
Utilities	2,899	7,650
Depreciation	1,570	7,434
Retirement plan contribution	833	5,849
Legal and other services	1,651	4,956
Communications	1,230	4,427
Equipment rental	1,456	3,780
Automobile	(2,166)	3,260
Advertising	576	2,080
Dues and subscriptions	656	1,700
Stipend	400	1,450
Bank charges	188	1,011
Contributions	500	500
Postage and delivery	30	266
Other taxes and licenses	10	10
Miscellaneous	219	116
Total expenses	171,463	1,284,931
Loss from operations	(35,081)	(514,675)
Other income (expense):		
Change in fair value of investments	39,127	58,000
Total other income (expense)	39,127	58,000
Net increase (decrease) in net position	\$ 4,046	\$ (456,675)