Deloitte.

GUAM PRESERVATION TRUST

FINANCIAL STATEMENTS AND INDEPENDENT ACCOUNTANTS' COMPILATION REPORT

THREE AND TWELVE MONTHS ENDED SEPTEMBER 30, 2018



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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, 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)

<u>ASSETS</u>

Cash in bank - checking Cash - trust account Investments 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 Land, at cost	\$	42,551 29,799 1,906,247 - 111,590 10,171,559 12,261,746
LIABILITIES AND NET POSITION		ø
Liabilities: Grant deposit Deferred revenue Accounts payable Payroll liabilities Accrued expenses Total liabilities	\$	8,000 818 1,499 13,053 57,055
Net position: Unrestricted: Net position Current period deduction from unrestricted net position		12,637,996 (456,675)
Total unrestricted net position		12,181,321
	\$.	12,261,746

GUAM PRESERVATION TRUST

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

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 pl	Davianus	-	Current Quarter	Year-to-Date (Twelve Months)
Pacific Preservation Project Grant - 55,310 Pacific Heritage Yotuh Summit - 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 <td></td> <td>.</td> <td>120.051</td> <td>+ 605.075</td>		.	120.051	+ 605.075
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 Tavel 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	- •	\$	129,951	·
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 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)	<u> </u>		-	
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 Advertising 576	<u>-</u>		-	
Interest income 31 184 Total revenue 136,382 770,256 Expenses: Frojects - 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 (2,1666) 3,260 Advertising 576 2,080 Dues an			6.400	
Total revenue 136,382 770,256 Expenses:	š		•	•
Expenses: Projects - grants	Total revenue	-		
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 18 <td< td=""><td>Expenses:</td><td>-</td><td></td><td>,</td></td<>	Expenses:	-		,
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 655 1,700 Stipend 400 1,450 Bank charges 188 1,011 Contributions 500 500 <td>•</td> <td></td> <td>42,191</td> <td>561.539</td>	•		42,191	561.539
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			•	-
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	Bad debts		•	
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	Insurance		26,655	88,141
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)	<u> </u>		8,864	42,896
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): 70 <td< td=""><td></td><td></td><td>•</td><td>•</td></td<>			•	•
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): 758,000 Total other income (expense) 39,127 58,000			•	•
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): 7 58,000 Total other income (expense) 39,127 58,000			•	
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): 39,127 58,000 Total other income (expense) 39,127 58,000			•	-
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): 39,127 58,000 Total other income (expense) 39,127 58,000	•		· ·	
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): 39,127 58,000 Total other income (expense) 39,127 58,000				•
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): 39,127 58,000 Total other income (expense) 39,127 58,000	·		•	-
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): 39,127 58,000 Total other income (expense) 39,127 58,000	•			
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): 39,127 58,000 Total other income (expense) 39,127 58,000	-			
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): 39,127 58,000 Total other income (expense) 39,127 58,000	Equipment rental		•	
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): 39,127 58,000 Total other income (expense) 39,127 58,000	Automobile		(2,166)	-
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): 39,127 58,000 Total other income (expense) 39,127 58,000	Advertising		576	2,080
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): 39,127 58,000 Total other income (expense) 39,127 58,000	Dues and subscriptions		656	1,700
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): 39,127 58,000 Total other income (expense) 39,127 58,000	·			1,450
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): 39,127 58,000 Total other income (expense) 39,127 58,000				•
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): 39,127 58,000 Total other income (expense) 39,127 58,000				
Miscellaneous 219 116 Total expenses 171,463 1,284,931 Loss from operations (35,081) (514,675) Other income (expense): 39,127 58,000 Total other income (expense) 39,127 58,000				
Total expenses 171,463 1,284,931 Loss from operations (35,081) (514,675) Other income (expense): 39,127 58,000 Total other income (expense) 39,127 58,000				
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	Miscellatieous	-	219	110
Other income (expense): Change in fair value of investments 39,127 58,000 Total other income (expense) 39,127 58,000	·	-	171,463	1,284,931
Change in fair value of investments39,12758,000Total other income (expense)39,12758,000	Loss from operations	_	(35,081)	(514,675)
Total other income (expense) 39,127 58,000			39.127	58.000
	-	-		
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