



GUAM PRESERVATION TRUST

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

THREE MONTHS ENDED DECEMBER 31, 2018

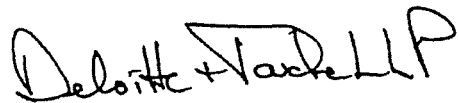
INDEPENDENT ACCOUNTANTS' COMPILATION REPORT

To the Board of Directors
Guam Preservation Trust:

Management is responsible for the accompanying financial statements of Guam Preservation Trust (Trust), which comprise the balance sheet as of December 31, 2018 and the related statement of operations for the three months then ended in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement 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 months ended December 31, 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.



April 4, 2019

GUAM PRESERVATION TRUST

Balance Sheet

December 31, 2018

(See Accompanying Independent Accountants' Compilation Report)

ASSETS

Cash in bank - checking	\$	380,113
Cash - trust account		29,724
Investments		1,401,818
Due from Government of Guam general fund, net of allowance for doubtful accounts of \$1,898,689		-
Prepaid expenses		20,068
Property and equipment, at cost, net of accumulated depreciation of \$58,258		110,020
Land, at cost		10,171,559
	\$	<u>12,113,302</u>

LIABILITIES AND NET POSITION

Liabilities:

Grant deposit	\$	8,000
Deferred revenue		818
Account payable		1,499
Payroll liabilities		19,742
Accrued expenses		55,139
Total liabilities		<u>85,198</u>

Net position:

Unrestricted:

Net position		12,181,322
Current period deduction of unrestricted net position		<u>(153,218)</u>
Total unrestricted net position		<u>12,028,104</u>
	\$	<u>12,113,302</u>

GUAM PRESERVATION TRUST

Statement of Operations
Three Months Ended December 31, 2018
(See Accompanying Independent Accountants' Compilation Report)

Revenue:		
Building permit fees	\$	136,000
Investment income		5,970
Interest income		<u>127</u>
Total revenue		<u>142,097</u>
Expenses:		
Projects - grants		87,431
Salaries		84,685
Insurance		21,120
Travel and conference fees		11,144
Accounting services		9,007
FICA		6,301
Utilities		3,823
Repairs and maintenance		3,003
Investment fees		2,692
Supplies		1,732
Depreciation		1,570
Retirement plan contribution		1,537
Legal and other services		1,271
Communications		1,109
Equipment rental		926
Advertising		438
Bank charges		431
Stipend		200
Automobile expense		179
Postage and delivery		108
Miscellaneous		<u>(1,045)</u>
Total expenses		<u>237,662</u>
Loss from operations		<u>(95,565)</u>
Other expense:		
Change in fair value of investments		<u>57,653</u>
Net decrease in net position	\$	<u><u>(153,218)</u></u>