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

$ 12,113,302

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 85,198

Net position:
Unrestricted:
Net position 12,181,322
Current period deduction of unrestricted net position (153,218)
Total unrestricted net position 12,028,104

$ 12,113,302
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         127
   Total revenue           142,097

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           (1,045)
   Total expenses          237,662
   Loss from operations    (95,565)

Other expense:
   Change in fair value of investments 57,653
   Net decrease in net position $(153,218)