



GUAM PRESERVATION TRUST

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

THREE MONTHS ENDED DECEMBER 31, 2019

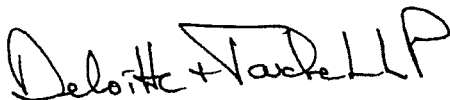
INDEPENDENT ACCOUNTANTS' COMPILATION REPORT

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, 2019 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, 2019 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 3, 2020

GUAM PRESERVATION TRUST

Balance Sheet
December 31, 2019

(See Accompanying Independent Accountants' Compilation Report)

ASSETS

Cash in bank - checking	\$	288,124
Cash - trust account		29,451
Accounts receivable		4,286
Investments		1,409,046
Due from general fund, net of an allowance for doubtful accounts of \$1,760,663		-
Prepaid expenses		8,324
Property and equipment, at cost, net of accumulated depreciation of \$64,776		109,472
Land, at cost		<u>10,171,559</u>
	\$	<u>12,020,262</u>

LIABILITIES AND NET POSITION

Liabilities:		
Grant deposit	\$	8,000
Payroll liabilities		23,430
Accrued expenses		<u>63,703</u>
Total liabilities		<u>95,133</u>
Net position:		
Unrestricted:		
Net position		11,816,188
Current period deduction of unrestricted net position		<u>108,941</u>
Total unrestricted net position		<u>11,925,129</u>
	\$	<u>12,020,262</u>

GUAM PRESERVATION TRUST

Statement of Operations
Three Months Ended December 31, 2019
(See Accompanying Independent Accountants' Compilation Report)

Revenue:	
Building permit fees	\$ 300,000
World Heritage grant	63,217
Investment income	6,619
Interest income	66
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Total revenue	369,902
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Expenses:	
Projects - grants	162,464
Salaries	80,051
Insurance	22,577
Travel and conference fees	10,230
Accounting services	8,271
FICA	6,423
Utilities	3,423
Supplies	2,306
Investment fees	2,232
Repairs and maintenance	2,125
Depreciation	1,539
Retirement plan contribution	1,537
Equipment rental	1,048
Communications	1,001
Legal services	450
Bank charges	424
Advertising	420
Automobile	412
Stipend	250
Postage and delivery	90
Professional services	75
Miscellaneous	(83)
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Total expenses	307,265
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Income from operations	62,637
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Other income:	
Change in fair value of investments	46,304
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Net increase in net position	\$ 108,941
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