



GUAM PRESERVATION TRUST

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

THREE AND SIX MONTHS ENDED MARCH 31, 2020

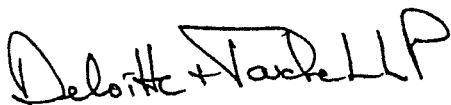
INDEPENDENT ACCOUNTANTS' COMPILATION REPORT

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 March 31, 2020 and the related statements of operations for the three and six months then ended in accordance with accounting principles generally accepted in the United States of America. We have performed a 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 six months ended March 31, 2020 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.



May 20, 2020

GUAM PRESERVATION TRUST

Balance Sheet

March 31, 2020

(See Accompanying Independent Accountants' Compilation Report)

ASSETS

Cash in bank - checking	\$	224,876
Cash - trust account		29,336
Accounts receivable		4,286
Investments		1,328,423
Due from Government of Guam general fund, net of an allowance for doubtful accounts of \$1,392,049		-
Prepaid expenses		13,269
Property and equipment, at cost, net of accumulated depreciation of \$67,370		107,627
Land, at cost		<u>10,453,119</u>
	\$	<u><u>12,160,936</u></u>

LIABILITIES AND NET POSITION

Liabilities:

Grant deposit	\$	8,000
Payroll liabilities		10,405
Accrued expenses		17,051
Accrued vacation		<u>49,617</u>
Total liabilities		<u>85,073</u>

Net position:

Unrestricted:

Net position		12,179,573
Current period deduction from unrestricted net position		<u>(103,710)</u>
Total unrestricted net position		<u>12,075,863</u>
	\$	<u><u>12,160,936</u></u>

GUAM PRESERVATION TRUST

Statements of Operations
 Three and Six Months Ended March 31, 2020
 (See Accompanying Independent Accountants' Compilation Report)

	Current Quarter	Year-to-date (Six Months)
Revenues:		
Building permit fees	\$ 81,105	\$ 381,105
World Heritage Workshop Grant	-	63,217
Investment income	5,990	12,609
OAH Grant	4,554	4,554
Preservation Technology Income	1,650	1,650
Donation	450	450
Interest income	76	142
	<u>93,825</u>	<u>463,727</u>
Expenses:		
Projects - grants	9,142	171,606
Salaries	72,615	152,665
Bad debt	78,223	78,223
Insurance	22,577	45,153
Travel and conference fees	3,311	13,541
Accounting services	4,974	13,245
FICA	5,451	11,873
Audit services	9,260	9,260
Utilities	3,209	6,631
Investment fees	2,191	4,423
Repair and maintenance	1,905	4,030
Retirement plan contribution	2,424	3,961
Supplies	1,022	3,328
Depreciation	1,552	3,091
Equipment rental	1,043	2,091
Communications	920	1,921
Advertising	489	909
Stipend	600	850
Legal services	300	825
Automobile expense	283	695
Bank charges	248	672
Postage and delivery	43	133
Dues and subscriptions	100	100
Miscellaneous	174	91
	<u>222,056</u>	<u>529,317</u>
Total expenses	<u>222,056</u>	<u>529,317</u>
Loss from operations	<u>(128,231)</u>	<u>(65,590)</u>
Other income (expense):		
Change in fair value of investments	<u>(84,422)</u>	<u>(38,118)</u>
Net decrease in net position	<u>\$ (212,653)</u>	<u>\$ (103,708)</u>