

Deloitte.

GUAM PRESERVATION TRUST

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

THREE MONTHS ENDED DECEMBER 31, 2009

INDEPENDENT ACCOUNTANTS' COMPILATION REPORT

To the Board of Directors
Guam Preservation Trust:

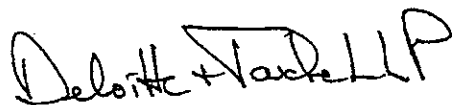
We have compiled the accompanying balance sheet of Guam Preservation Trust (Trust) as of December 31, 2009, and the related statement of operations for the three months then ended, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants.

A compilation is limited to presenting, in the form of financial statements, information that is the representation of management. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or any other form of assurance on them.

Management has informed us that they are unable to assess the adequacy of the allowance for doubtful accounts in the accompanying financial statements. Trust management is in discussions with the Government of Guam to resolve the collectibility of its recorded receivables, and is currently unable to predict the ultimate outcome of this matter.

As of September 30, 2006, the Trust wrote off its leasehold interest because of their intent to terminate the lease agreement. As a settlement has not been reached, the outcome of this matter is currently undeterminable. Accordingly, the impact of this matter is not predictable.

Management has elected to omit substantially all of the disclosures and the statement of cash flows required by accounting principles generally accepted in the United States of America. If the omitted disclosures and statement of cash flows 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, these financial statements are not designed for those who are not informed about such matters.



February 12, 2010

GUAM PRESERVATION TRUST

Balance Sheet
December 31, 2009

(See Accompanying Independent Accountants' Compilation Report)

ASSETS

Cash in bank - checking	\$	217,514
Cash - trust account		108,416
Investments		2,040,888
Prepaid rent		900
Receivables:		
General fund		6,097,589
Allowance for doubtful accounts		(5,265,281)
Property and equipment, net of accumulated depreciation		<u>2,927</u>
Total assets	\$	<u><u>3,202,953</u></u>

LIABILITIES AND NET ASSETS

Liabilities:		
Accrued expenses	\$	3,864
Grant deposit		8,000
Payroll liabilities		<u>51,208</u>
Total liabilities		<u>63,072</u>
Net assets:		
Unrestricted:		
Net assets		3,176,604
Current period reduction of unrestricted net assets		<u>(36,723)</u>
Total unrestricted net assets		<u>3,139,881</u>
	\$	<u><u>3,202,953</u></u>

GUAM PRESERVATION TRUST

Statement of Operations
 Three Months Ended December 31, 2009
 (See Accompanying Independent Accountants' Compilation Report)

Revenue:	
Building permit fees	\$ 134,460
Interest income	163
	134,623
Total revenue	134,623
Expenses:	
Projects - grants	119,327
Salaries	54,456
Travel and conference fees	5,968
Accounting services	4,948
Insurance	4,108
FICA	3,842
Rent	2,700
Legal services	2,374
Retirement plan contribution	1,800
Supplies	1,152
Repair and maintenance	907
Communications	660
Stipend	600
Depreciation	595
Bank charges	188
Advertising	187
Postage	60
Miscellaneous	3,939
	207,811
Total expenses	207,811
Earnings from operations	(73,188)
Change in fair value of investments	36,465
Net loss and decrease in net assets	\$ (36,723)