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GUAM PRESERVATION TRUST

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

THREE AND SIX MONTHS ENDED MARCH 31, 2009

INDEPENDENT ACCOUNTANTS' COMPILATION REPORT

To the Board of Directors
Guam Preservation Trust:

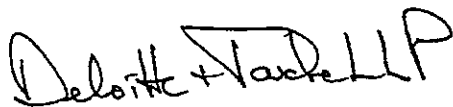
We have compiled the accompanying balance sheet of Guam Preservation Trust (Trust) as of March 31, 2009, and the related statements of operations for the three and six months then ended, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of 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 statements of cash flows required by accounting principles generally accepted in the United States of America. If the omitted disclosures and statements 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.



April 24, 2009

GUAM PRESERVATION TRUST

Balance Sheet
March 31, 2009

(See Accompanying Independent Accountants' Compilation Report)

ASSETS

Cash in bank - checking	\$	43,073
Cash - trust account		250,104
Investments		1,953,081
Receivables:		
General fund		6,398,528
Allowance for doubtful accounts		(5,345,996)
Prepaid rent		900
Property and equipment, net of accumulated depreciation		<u>3,390</u>
Total assets	\$	<u><u>3,303,080</u></u>

LIABILITIES AND NET ASSETS

Liabilities:		
Accrued expenses	\$	47,982
Grant deposit		8,000
Payroll liabilities		<u>18,576</u>
Total liabilities		<u>74,558</u>
Net assets:		
Unrestricted:		
Net assets		2,923,403
Current period increase in unrestricted net assets		<u>305,119</u>
Total unrestricted net assets		<u>3,228,522</u>
	\$	<u><u>3,303,080</u></u>

GUAM PRESERVATION TRUST

Statements of Operations
 Three and Six Months Ended March 31, 2009
 (See Accompanying Independent Accountants' Compilation Report)

	Current Quarter	Year-to-Date (Six Months)
Revenue:		
Building permit fees	\$ 421,664	\$ 684,428
Interest income	45	178
Total revenue	421,709	684,606
Expenses:		
Salaries	53,820	99,680
Projects - grants	40,324	289,093
Accounting services	19,036	24,896
Insurance	4,396	8,197
FICA	4,008	7,581
Travel and conference fees	3,831	15,633
Rent	2,700	5,400
Retirement plan contribution	2,100	3,900
Supplies	1,805	2,286
Repair and maintenance	1,659	1,965
Advertising	1,340	2,426
Legal services	1,185	2,145
Communications	855	1,985
Depreciation	633	1,267
Stipend	600	950
Bank charges	188	375
Postage	-	58
Miscellaneous	3,700	5,725
Total expenses	142,180	473,562
Earnings from operations	279,529	211,044
Change in fair value of investments	33,299	94,075
Net earnings and increase in net assets	\$ 312,828	\$ 305,119