



GUAM PRESERVATION TRUST

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

**THREE AND TWELVE MONTHS ENDED
SEPTEMBER 30, 2017**

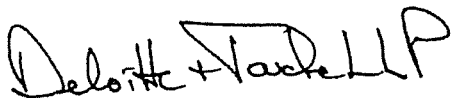
INDEPENDENT ACCOUNTANTS' COMPILATION REPORT

To the Board of Directors
Guam Preservation Trust:

Management is responsible for the accompanying balance sheet of Guam Preservation Trust (Trust), which comprise the balance sheet as of September 30, 2017 and the related statements of operations for the three and twelve months then ended in accordance with accounting principles generally accepted in the United States of America. We have performed 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 twelve months ended September 30, 2017 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.



February 22, 2018

GUAM PRESERVATION TRUST

Balance Sheet

September 30, 2017

(See Accompanying Independent Accountants' Compilation Report)

ASSETS

Cash in bank - checking	\$	238,798
Cash - trust account		30,302
Investments		2,185,920
Due from general fund, net of an allowance for doubtful accounts of \$2,033,106		-
Property and equipment, at cost, net of accumulated depreciation of \$53,819		92,787
Land, at cost		<u>10,171,559</u>
	\$	<u><u>12,719,366</u></u>

LIABILITIES AND NET POSITION

Liabilities:		
Grant deposit	\$	1,499
Deferred revenue		3,589
Accounts payable		8,000
Payroll liabilities		9,280
Accrued expenses		<u>47,051</u>
Total liabilities		<u>69,419</u>
Net position:		
Unrestricted:		
Net position		13,617,701
Current period deduction of unrestricted net position		<u>(967,754)</u>
Total unrestricted net position		<u>12,649,947</u>
	\$	<u><u>12,719,366</u></u>

GUAM PRESERVATION TRUST

Statements of Operations
 Three and Twelve Months Ended September 30, 2017
 (See Accompanying Independent Accountants' Compilation Report)

	Current Quarter	Year-to-Date (Twelve Months)
Revenue:		
Building permit fees	\$ 372,780	\$ 925,367
Pacific preservation project grant	67,573	67,573
Investment income	4,770	22,526
Interest income	80	397
Total revenue	445,203	1,015,863
Expenses:		
Projects - grants	(273,078)	1,329,947
Salaries	48,966	236,104
Bad debt	122,780	235,127
Insurance	9,906	66,232
Accounting services	6,070	45,897
Travel and conference fees	7,843	31,039
FICA	4,412	18,326
Depreciation	3,007	14,869
Investment fees	3,374	14,174
Outside services	10,000	10,000
Repairs and maintenance	2,282	7,640
Utilities	1,675	6,021
Retirement plan contribution	798	5,570
Supplies	3,208	5,236
Communications	1,027	4,126
Equipment rental	1,012	3,811
Advertising	576	3,548
Sponsorship	2,454	2,454
Stipend	750	2,300
Bank charges	252	932
Automobile expense	30	793
Dues and subscriptions	500	750
Miscellaneous	(3,881)	713
Postage and delivery	97	305
Legal and other services	1,240	15
Total expenses	(44,700)	2,045,929
Income (loss) from operations	489,903	(1,030,066)
Other income (expense):		
Change in fair value of investments	16,740	(62,312)
Total other income (expense)	16,740	(62,312)
Net increase (decrease) in net position	\$ 506,643	\$ (967,754)