



GUAM PRESERVATION TRUST

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

**THREE AND NINE MONTHS ENDED
JUNE 30, 2017**

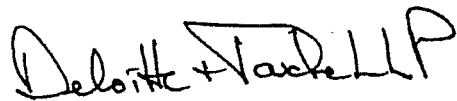
INDEPENDENT ACCOUNTANTS' COMPILATION REPORT

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 June 30, 2017 and the related statements of operations for the three and nine 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 nine months ended June 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, these financial statements are not designed for those who are not informed about such matters.



August 22, 2017

GUAM PRESERVATION TRUST

Balance Sheet

June 30, 2017

(See Accompanying Independent Accountants' Compilation Report)

ASSETS

Cash in bank - checking	\$	159,158
Cash - trust account		30,464
Investments		
Due from Government of Guam general fund, net of an allowance for doubtful accounts of \$ 1,910,326		2,167,785 -
Prepaid expenses		102
Property and equipment, at cost, net of accumulated depreciation of \$50,812		95,794
Land, at cost		<u>10,171,559</u>
	\$	<u>12,624,862</u>

LIABILITIES AND NET POSITION

Liabilities:

Grant deposit	\$	8,000
Accounts Payable		1,499
Accrued expenses		51,393
Payroll liabilities		<u>14,054</u>
Total liabilities		<u>74,946</u>

Net position:

Unrestricted:

Net position		14,024,311
Current period deduction from unrestricted net position		<u>(1,474,395)</u>
Total unrestricted net position		<u>12,549,916</u>
	\$	<u>12,624,862</u>

GUAM PRESERVATION TRUST

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

	Current Quarter	Year-to-date (Nine Months)
Revenues:		
Investment income	\$ 4,253	\$ 17,756
Interest income	82	318
Building permit fees	115,502	552,587
Total revenues	119,837	570,661
Expenses:		
Projects - grants	300,216	1,603,026
Salaries	68,713	187,138
Bad debts expense	(124,738)	112,347
Insurance	29,827	56,326
Accounting and audit services	4,792	39,828
Travel and conference fees	4,372	23,196
FICA	4,412	13,914
Depreciation	3,007	11,862
Investment fees	3,695	10,801
Repair and maintenance	1,142	5,358
Retirement plan contribution	1,477	4,772
Miscellaneous	1,262	4,592
Utilities	1,577	4,346
Communications	1,034	3,099
Advertising	288	2,972
Equipment rental	1,051	2,799
Supplies	337	2,028
Stipend	350	1,550
Automobile Expense	718	763
Bank charges	188	680
Dues and subscriptions	250	250
Postage and delivery	104	207
Legal services and other services	(3,670)	(1,225)
Total expenses	300,404	2,090,629
Loss from operations	(180,567)	(1,519,968)
Other income:		
Change in fair value of investments	184	45,573
Net decrease in net position	\$ (180,383)	\$ (1,474,395)