



**GUAM PRESERVATION TRUST**

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

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**THREE AND SIX MONTHS ENDED  
MARCH 31, 2016**



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## 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 sheets as of March 31, 2016 and the related statements of operations for three and six 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 three and six months ended March 31, 2016, 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.

June 23, 2016

# GUAM PRESERVATION TRUST

Balance Sheet  
March 31, 2016

(See Accompanying Independent Accountants' Compilation Report)

## ASSETS

Cash in bank - checking	\$	1,730,987
Cash - trust account		31,391
Investments		2,980,521
Due from Government of Guam general fund, net of an allowance for doubtful accounts of \$1,949,263		190,000
Prepaid expenses		2,029
Property and equipment, at cost, net of accumulated depreciation of \$32,912		113,694
Land, at cost		<u>10,171,559</u>
	\$	<u><u>15,220,181</u></u>

## LIABILITIES AND NET POSITION

Liabilities:		
Grant deposit	\$	8,000
Accounts payable		1,549
Accrued expenses		38,826
Payroll liabilities		<u>10,393</u>
Total liabilities		<u>58,768</u>
Net position:		
Unrestricted:		
Net position		16,237,865
Current period deduction to unrestricted net position		<u>(1,076,452)</u>
Total unrestricted net position		<u>15,161,413</u>
	\$	<u><u>15,220,181</u></u>

**GUAM PRESERVATION TRUST**

Statements of Operations  
 Three and Six Months Ended March 31, 2016  
 (See Accompanying Independent Accountants' Compilation Report)

	Current Quarter	Year-to-date (Six Months)
<b>Revenues:</b>		
Building permit fees	\$ 399,195	\$ 661,623
Investment income	10,352	32,926
Donation	-	-
Interest income	407	540
Total revenue	409,954	695,089
<b>Expenses:</b>		
Projects - grants	511,171	1,199,142
Bad debts expense	413,738	413,738
Salaries	64,829	147,210
Insurance	28,494	39,104
Investment fees	6,202	14,550
FICA	4,913	11,247
Depreciation	4,427	6,877
Accounting services	3,177	2,734
Retirement plan contribution	2,174	4,295
Repair and maintenance	1,480	3,960
Travel and conference fees	1,180	12,441
Utilities	1,123	2,306
Stipend	1,050	1,650
Communications	1,024	2,048
Equipment rental	891	1,782
Supplies	440	1,796
Advertising	420	1,650
Dues and subscriptions	377	377
Bank charges	249	452
Legal services and other services	-	1,298
Postage and delivery	-	88
Miscellaneous	514	3,251
Total expenses	1,047,873	1,871,996
Loss from operations	(637,919)	(1,176,907)
<b>Other income:</b>		
Change in fair value of investments	43,145	100,455
	43,145	100,455
Net decrease in net position	\$ (594,774)	\$ (1,076,452)