



GUAM PRESERVATION TRUST

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

THREE AND NINE MONTHS ENDED JUNE 30, 2019

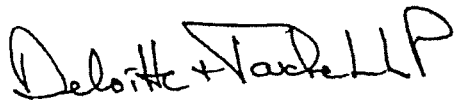
INDEPENDENT ACCOUNTANTS' COMPILATION REPORT

To the Board of Directors
Guam Preservation Trust:

Management is responsible for the accompanying financial statements of Guam Preservation Trust (Trust), which comprise the balance sheet as of June 30, 2019 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 a 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, 2019 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.



September 25, 2019

GUAM PRESERVATION TRUST

Balance Sheet

June 30, 2019

(See Accompanying Independent Accountants' Compilation Report)

ASSETS

Cash in bank - checking	\$	62,648
Cash - trust account		29,611
Accounts receivable		4,286
Investments		1,433,540
Due from Government of Guam general fund, net of an allowance for doubtful accounts of \$1,787,570		-
Prepaid expenses		6,689
Property and equipment, at cost, net of accumulated depreciation of \$61,698		112,550
Land, at cost		<u>10,171,559</u>
	\$	<u><u>11,820,883</u></u>

LIABILITIES AND NET POSITION

Liabilities:

Grant deposit	\$	8,000
Accounts payable		1,499
Payroll liabilities		17,134
Accrued expenses		13,376
Accrued vacation		<u>50,368</u>
Total liabilities		<u>90,377</u>

Net position:

Unrestricted:		
Net position		12,301,875
Current period deduction of unrestricted net position		<u>(571,369)</u>
Total unrestricted net position		<u>11,730,506</u>
	\$	<u><u>11,820,883</u></u>

GUAM PRESERVATION TRUST

Statements of Operations
 Three and Nine Months Ended June 30, 2019
 (See Accompanying Independent Accountants' Compilation Report)

	Current Quarter	Year-to-date (Nine Months)
Revenues:		
Building permit fees	\$ 303,059	\$ 718,736
NTHP Grant	10,000	10,000
OAH Grant	4,554	4,554
Investment income	7,890	18,949
Interest income	25	228
Total revenue	325,528	752,467
Expenses:		
Projects - grants	126,009	611,240
Bad debt	250,948	280,625
Salaries	74,378	247,232
Insurance	22,631	74,004
Audit services	2,315	23,150
Accounting services	4,368	20,403
FICA	5,427	18,552
Travel and conference fees	1,640	15,736
Utilities	3,795	11,573
Investment fees	2,544	7,586
Repair and maintenance	1,605	6,513
Retirement plan contribution	1,537	4,867
Depreciation	1,580	4,720
Supplies	438	3,977
Legal services	930	3,386
Communications	1,077	3,259
Equipment rental	1,012	2,982
Advertising	509	1,955
Stipend	200	1,150
Bank charges	188	843
Professional services	-	468
Automobile Expense	336	516
Dues and subscriptions	250	250
Postage and delivery	38	176
Miscellaneous	32	(1,057)
Total expenses	503,787	1,344,106
Loss from operations	(178,259)	(591,639)
Other income:		
Change in fair value of investments	19,107	20,270
Net decrease in net position	\$ (159,152)	\$ (571,369)