



GUAM PRESERVATION TRUST

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

THREE AND SIX MONTHS ENDED MARCH 31, 2022

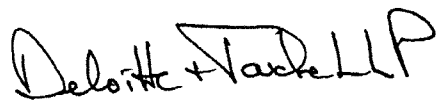
INDEPENDENT ACCOUNTANTS' COMPILATION REPORT

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 March 31, 2022, and the related statement of operations for the three and six months then ended in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement 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 six months ended March 31, 2022 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.



May 12, 2022

GUAM PRESERVATION TRUST

Balance Sheet
March 31, 2022

(See Accompanying Independent Accountants' Compilation Report)

ASSETS

Cash in bank - checking	\$	79,125
Cash - trust account		27,850
Accounts receivable		6,810
Investments		1,518,462
Due from general fund, net of an allowance for doubtful accounts of \$1,662,856		-
Prepaid expenses		13,143
Property and equipment, at cost, net of accumulated depreciation of \$80,589		96,034
Land, at cost		<u>10,453,119</u>
	\$	<u><u>12,194,543</u></u>

LIABILITIES AND NET POSITION

Liabilities:		
Grant deposit	\$	8,000
Payroll liabilities		20,718
Accrued expenses		74,513
Deferred revenue		<u>25,408</u>
Total liabilities		<u>128,639</u>
Net position:		
Unrestricted:		
Net position		12,122,292
Current period addition to unrestricted net position		<u>(56,388)</u>
Total unrestricted net position		<u>12,065,904</u>
	\$	<u><u>12,194,543</u></u>

GUAM PRESERVATION TRUST

Statement of Operations
 Three and Six Months Ended March 31, 2022
 (See Accompanying Independent Accountants' Compilation Report)

	Current Quarter	Year-to-date (Six Months)
Revenue:		
Building permit fees	\$ 267,532	\$ 478,815
GEDA Grant - Cannon Restoration	25,000	25,000
500 Yr Journey Exhibit - GU Mus	-	25,500
Investment Income	5,831	12,821
Preservation Technology Income	3,157	5,207
Atantano Heritage Prsve Income	552	736
Donation	272	372
Interest Income	3	9
	<hr/>	<hr/>
Total revenue	302,347	548,460
	<hr/>	<hr/>
Expenses:		
Bad debts	171,178	247,461
Salaries	91,495	174,154
Projects - grants	33,493	95,292
Insurance	26,006	49,428
Audit services	13,890	23,150
FICA	6,946	13,142
Accounting services	5,052	11,947
Utilities	3,220	6,363
Retirement plan contribution	2,192	5,216
Travel and conference fees	-	5,172
Repairs and maintenance	2,610	4,719
Depreciation	1,430	3,245
Legal services	-	2,250
Communications	1,001	1,882
Equipment rental	851	1,639
Stipend	650	1,500
Investment fees	740	1,458
Supplies	1,016	1,329
Advertising	443	1,208
Automobile	277	704
Bank charges	240	497
Postage and delivery	91	289
Dues and subscriptions	-	150
Miscellaneous	1	236
	<hr/>	<hr/>
Total expenses	362,822	652,431
	<hr/>	<hr/>
Income from operations	(60,475)	(103,971)
	<hr/>	<hr/>
Other income (expense):		
Change in fair value of investments	(69,243)	47,583
	<hr/>	<hr/>
Net increase in net position	\$ (129,718)	(56,388)
	<hr/>	<hr/>