



**GUAM PRESERVATION TRUST**

---

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

---

**THREE MONTHS ENDED DECEMBER 31, 2020**

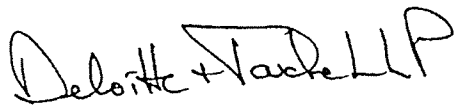
## INDEPENDENT ACCOUNTANTS' COMPILATION REPORT

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 December 31, 2020, and the related statement of operations for the three 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 months ended December 31, 2020 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.



March 11, 2021

# GUAM PRESERVATION TRUST

Balance Sheet  
December 31, 2020

(See Accompanying Independent Accountants' Compilation Report)

## ASSETS

Cash in bank - checking	\$	256,958
Cash - trust account		28,784
Accounts receivable		4,286
Investments		1,575,643
Due from general fund, net of an allowance for doubtful accounts of \$1,485,762		-
Prepaid expenses		13,921
Property and equipment, at cost, net of accumulated depreciation of \$72,100		102,897
Land, at cost		10,453,119
	\$	<u>12,435,608</u>

## LIABILITIES AND NET POSITION

Liabilities:		
Grant deposit	\$	8,000
Payroll liabilities		11,372
Accrued expenses		62,324
Deferred revenue		173,285
Total liabilities		<u>254,981</u>
Net position:		
Unrestricted:		
Net position		12,141,118
Current period addition to unrestricted net position		39,509
Total unrestricted net position		<u>12,180,627</u>
	\$	<u>12,435,608</u>

## GUAM PRESERVATION TRUST

Statement of Operations  
Three Months Ended December 31, 2020  
(See Accompanying Independent Accountants' Compilation Report)

Revenue:		
Building permit fees	\$	193,633
Ekungok I Estoriata Part 2		6,563
Investment income		5,632
Humanities Guahan grant		5,401
Donation		875
Interest income		21
		<hr/>
Total revenue		212,125
		<hr/>
Expenses:		
Bad debts		113,633
Salaries		67,971
Insurance		21,284
Projects - grants		17,909
Audit services		9,260
FICA		4,939
Accounting services		3,700
Retirement plan contribution		2,898
Utilities		2,835
Repairs and maintenance		2,221
Depreciation		1,626
Investment fees		1,395
Communications		899
Stipend		600
Advertising		414
Automobile		317
Equipment rental		239
Postage and delivery		205
Supplies		193
Bank charges		188
Travel and conference fees		150
		<hr/>
Total expenses		252,876
		<hr/>
Income from operations		(40,751)
		<hr/>
Other income (expense):		
Other expense		(1)
Change in fair value of investments		80,261
		<hr/>
Net increase in net position	\$	39,509
		<hr/> <hr/>