



GUAM PRESERVATION TRUST

FINANCIAL STATEMENTS AND INDEPENDENT
ACCOUNTANTS' COMPILATION REPORT

THREE MONTHS ENDED DECEMBER 31, 2021

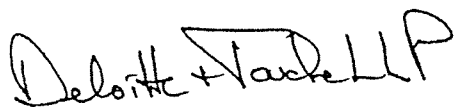
INDEPENDENT ACCOUNTANTS' COMPILATION REPORT

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, 2021, 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, 2021 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 10, 2022

GUAM PRESERVATION TRUST

Balance Sheet
December 31, 2021

(See Accompanying Independent Accountants' Compilation Report)

ASSETS

Cash in bank - checking	\$	5,186
Cash - trust account		28,037
Accounts receivable		4,286
Investments		1,752,613
Due from general fund, net of an allowance for doubtful accounts of \$1,491,678		3,646
Prepaid expenses		13,925
Property and equipment, at cost, net of accumulated depreciation of \$79,159		97,464
Land, at cost		<u>10,453,119</u>
	\$	<u><u>12,358,276</u></u>

LIABILITIES AND NET POSITION

Liabilities:		
Grant deposit	\$	8,000
Payroll liabilities		15,381
Accrued expenses		113,865
Deferred revenue		<u>25,408</u>
Total liabilities		<u>162,654</u>
Net position:		
Unrestricted:		
Net position		12,122,292
Current period addition to unrestricted net position		<u>73,330</u>
Total unrestricted net position		<u>12,195,622</u>
	\$	<u><u>12,358,276</u></u>

GUAM PRESERVATION TRUST

Statement of Operations
Three Months Ended December 31, 2021
(See Accompanying Independent Accountants' Compilation Report)

Revenue:	
Building permit fees	\$ 211,283
500 Yr Journey Exhibit - GU Mus	25,500
Investment Income	6,990
Preservation Technology Income	2,050
Atantano Heritage Prsve Income	184
Donation	100
Interest income	6
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Total revenue	246,113
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Expenses:	
Salaries	82,659
Bad debts	76,283
Projects - grants	61,799
Insurance	23,422
Audit services	9,260
Accounting services	6,895
FICA	6,196
Travel and conference fees	5,172
Repairs and maintenance	2,109
Utilities	3,143
Retirement plan contribution	3,024
Legal services	2,250
Depreciation	1,815
Communications	881
Stipend	850
Equipment rental	788
Advertising	765
Investment fees	718
Automobile	427
Supplies	313
Bank charges	257
Miscellaneous expense	235
Postage and delivery	198
Dues and subscriptions	150
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Total expenses	289,609
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Income from operations	(43,496)
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Other income (expense):	
Change in fair value of investments	116,826
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Net increase in net position	\$ 73,330
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