

Financial Statements and  
Other Financial Information

**Guam Preservation Trust**  
(A Component Unit of the Government of Guam)

*Years ended September 30, 2010 and 2009  
with Report of Independent Auditors*

*Ernst & Young*

Guam Preservation Trust  
(A Component Unit of the Government of Guam)

Financial Statements and  
Other Financial Information

Years ended September 30, 2010 and 2009

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## Report of Independent Auditors

The Board of Directors  
Guam Preservation Trust

We have audited the accompanying governmental funds balance sheet/statements of net assets of the Guam Preservation Trust (the Trust), a component unit of the Government of Guam, as of September 30, 2010 and 2009, and the related statements of government fund revenues, expenditures and changes in fund balance/activities for the years then ended. These financial statements are the responsibility of the Trust's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. We were not engaged to perform an audit of the Trust's internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such financial statements referred to above present fairly, in all material respects, the financial position of the Guam Preservation Trust as of September 30, 2010 and 2009, and the results of its operations for the years then ended, in conformity with accounting principles generally accepted in the United States.

In accordance with *Government Auditing Standards*, we have also issued our report dated February 5, 2011, on our consideration of the Guam Preservation Trust's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Governmental Auditing Standards* and should be considered in assessing the results of our audits.

The Management's Discussion and Analysis on pages 3 through 14 is not a required part of the basic financial statements but is supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements of the Trust taken as a whole. The supplementary information included in the Schedule of Grant Projects Reserved for Encumbrances is presented for the purpose of additional analysis and is not a required part of the basic financial statements. This information is the responsibility of the Trust's management. Such information has been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

*Ernst + Young LLP*

February 5, 2011

Guam Preservation Trust  
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Management's Discussion and Analysis

Year ended September 30, 2010

The Guam Preservation Trust presents its management's discussion and analysis (MD&A) of the performance of the Trust in tandem with its financial statements and accompanying notes. This presentation is provided to better understand the Trust and its financial status in accordance with U.S. generally accepted accounting principles promulgated by the Standards of the Government Accounting Standards Board (GASB).

**Introduction**

The Guam Preservation Trust was established in 1990 as a public, non-profit corporation by Public Law 20-151, amended by Public Law 21-07, codified as Article 6, Chapter 76, Division 2 of Title 21. In 2004, the Legislature reenacted Article 6 of Chapter 76 of Division 2 of Title 21, and repealed §§87138 through 87141, and adding a new §to title 5, with Public Law 27-89. The Trust was established with the following purposes, which are within its powers:

- a) To seek grants and donations;
- b) To acquire title to threatened Guam properties for the preservation of their historical value, whether in fee simple, by leasehold, or by easement, and whether through donation, transfer, dedication, or purchase;
- c) To award grants for the following:
  - 1) Historic property documentation and historic nomination;
  - 2) Architectural and archaeological history and documentation of historic structures and sites;
  - 3) Protection of historic structures and sites through stabilization, rehabilitation, reconstruction, or restoration, including adequate lighting when appropriate on such sites being utilized for non-profit and non-commercial purposes, such as private homes, schools, churches, public buildings and facilities, except that commercial activity is allowable on such sites pursuant to a signed covenant between the Guam Preservation Trust and the registered owners when part of the proceeds of such commercial activity is used for the general maintenance of such sites;
  - 4) Ethnography and oral history of Guam; and
  - 5) Archival and archaeological research and investigations for locating, recording, and protecting sites of historic or prehistoric interest and value.

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Management's Discussion and Analysis, continued

**Introduction, continued**

- d) To prepare a Guam Preservation Trust Master Plan identifying, by order of priority, the buildings, structures and sites which in the opinion of the Trust are deserving of preservation and which shall be preserved. The Trust shall hold a public hearing on the proposed plan and shall transmit the plan to I Liheslaturan Guåhan sixty (60) days prior to its implementation; and
- e) To support other activities directly related to increasing the public appreciation of and benefit from historical places including public interpretation.

**Management**

The Guam Preservation Trust is a 501(c)(3) Non-profit Corporation comprised of ten board members representing five disciplines (Archaeology, Architecture, Chamorro Culture, Community Planning, and History). Each discipline is represented by a primary and an alternate Board Member. Board Members appointed by the Governor and approved by the Legislature to the Historic Review Board of the Guam Department of Parks and Recreation, automatically sit on the Trust Board. The Board of Directors conduct regular monthly meetings on the second Wednesday of the month at 3:30pm.

In Fiscal Year 2010, a total of eight (8) GPT Board meetings were conducted and 44 resolutions were made. Attendance of Board Members representing four of the five disciplines constitutes a quorum.

The Guam Preservation Trust Board Members by discipline are:

- **Architecture - Primary:** Michael Makio, AIA (Board Chair) **Alternate:** Liza Provido-Tan, AIA.
- **Chamorro Culture - Primary:** Marilyn Salas, Ph.D. (Board Secretary) **Alternate:** Rebecca Dueñas (Board Treasurer)
- **Guam History - Primary:** Helen Bordallo **Alternate:** (vacant)
- **Archaeology -Primary:** Darlene Moore (Board Vice-Chair) **Alternate:** Rebecca Stephenson, Ph.D.
- **Planning – Primary:** Tony Palomo **Alternate:** Richard Olmo

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Management's Discussion and Analysis, continued

**Management, continued**

The Trust is staffed by the Chief Program Officer, two (2) Program Officers, one Development Office and the Administrative Services Coordinator. The Trust personnel are non-government employees and are governed by the Trust's personnel handbook. Legal and accounting services are contracted by the Trust. The Trust maintains its own procurement regulations.

**The Guam Preservation Trust Vision**

*Historic Preservation on Guam is a public responsibility that is shared through education, cooperation, and advocacy all linking to Guam's Cultural Heritage.*

**The Guam Preservation Trust Mission**

*The Guam Preservation Trust will preserve and protect Guam's historic sites, culture, and perspectives for the benefit of our people and our future.*

**2010 Highlights**

- **Saving Historic Pãgat Village:** The Guam Preservation Trust with its mission to preserve and protect Guam's historic sites, culture, and perspectives for the benefit of our people and our future, has successfully implemented an educational campaign and has forged alliances with local, regional, and international organizations to build a powerful voice to save Historic Pãgat Village from the Department of Defense's plan to build firing ranges on a bluff directly above the site that would bring military exercises, live ammunition, and security fencing to Historic Pãgat Village. As a result, access to this cherished place will be significantly curtailed, treasured artifacts will be threatened and over thousand years of Chamorro history will be placed at risk.

The Guam Preservation Trust nominated Historic Pãgat Village to America's 11 Most Endangered Historic Places and in July, 2010 the National Trust for Historic Preservation announced the designation of **Historic Pagat Village as one of America's 11 Most Endangered Historic Places**. This designation, together with local organizations' and the community's strong voice has made Historic Pãgat Village the symbol to embrace Guam's heritage, culture, and social needs as paramount and priority in the movement to build Guam to prepare for the transfer of thousands of military personnel and their dependents from Okinawa, Japan to Guam.

Petitions, letters, social networking, and media releases continue to educate and make aware the need to save Historic Pãgat Village. In responding to our plight, the National Trust for Historic Preservation and the international law firm of SNR Denton U.S. LLP have engaged their technical services on a **pro-bono basis to assist in the review and action to save Historic Pagat Village**.

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Management's Discussion and Analysis, continued

**2010 Highlights, continued**

- **Saving Historic Pãgat Village, continued:**  
To date, the Guam Preservation Trust (GPT) and We Are Guåhan (WAG), joined by the National Trust for Historic Preservation (NTHP), announced the filing of a legal action against the U.S. Department of Defense challenging its plans to construct a complex of five firing ranges in Guam that are immediately adjacent to and directed toward historic Pãgat Village. The lawsuit was filed in Honolulu, Hawaii where the environmental review process was coordinated by the Navy. The plaintiffs (GPT, WAG) are represented by pro bono counsel Nicholas C. Yost and Matthew Adams, both of SNR Denton US LLP's San Francisco office.
- **The rehabilitation of the 1911 Historic Lujan House** was completed and the Guam Preservation Trust office, through an agreement with the Guam Department of Parks and Recreation (the owners of the historic home), moved into the historic home. The first floor meeting room has been utilized by government and other non-profit organizations and the second floor is maintained as the official Guam Preservation Trust Office.
- **2010 Guam History Day** program culminated with the island-wide competition and the winners represented Guam at the National History Day competition held at the University of Maryland. The program is funded by the Guam Preservation Trust and the National History Day Inc. with in-kind contributions from Guam businesses such as the Agaña Shopping Center, Northwest/Delta Airlines, school coordinators and teachers, and history stakeholders (TASI group, MARC, UOG, Guam Museum, National Park Service, Council for the Arts and Humanities Agency, Hurao Inc. and Guam Historic Resource Division of the Department of Parks and Recreation).
- **Asian and Pacific Islanders American Historic Preservation Caucus** held its first APIA Historic Preservation Conference in San Francisco. The Guam Preservation Trust, a member of the APIA Caucus, and the Bank of Guam sponsored an event highlighting the efforts of the Guam Preservation Trust. The APIA Caucus held its annual meeting and a resolution was initiated by the Guam Preservation Trust and supported by the National Trust for Historic Preservation to transmit an official APIA Caucus letter to President Obama to abandon the plans for firing ranges at the bluff of the Historic Pãgat Village.

**Community Partnerships and Investments**

The Guam Preservation Trust has partnered with over 25 public and private organizations and individuals from the community to oversee more than 30 programs and projects to accomplish *proposed outcomes* for this year. All have been successful in their respective delivery to the community for their benefit and appreciation.



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Management’s Discussion and Analysis, continued

**Community Partnerships and Investments, continued**

During Fiscal Year 2010, the Guam Preservation Trust Board of Directors appropriated a total of approximately \$1.2 million to fund all programs and projects. Most importantly are the community’s contributions as partners to accomplish the objectives of the programs and projects. An estimated total of over \$1 million of in-kind and cash contribution from partner organizations and individuals have been dedicated towards the *proposed outcomes* for this year.

**Regional and National Support**

The Guam Preservation Trust has made strides in reaching out for professional and technical resources from the region and the national preservation arena. These resources are invaluable and contribute to the capacity building of our community in the area of preservation.

The result of our efforts have formalized partnerships with regional and national organizations: Spanish Programs for Cultural Cooperation (SPCC); University of San Carlos, Cebu, Philippines; Asian American & Pacific Islanders Caucus for Historic Preservation (AAPI); National History Day, Inc. (NHD); and The National Trust for Historic Preservation, Western Division (NTHP); SNR Denton LLP; University of Hawaii; National Park Service; Association for Preservation Technologies International (APT); and the Nautical Archaeology Society.

**Guam Preservation Trust Standards of Success**

In 2006, Guam’s preservation stakeholders presented the Guam Preservation Trust Five-Year Historic Preservation Master Plan ([http://www.guampreservationtrust.com/images/gpt\\_master\\_plan.pdf](http://www.guampreservationtrust.com/images/gpt_master_plan.pdf)) as a statement of our community’s bold step towards taking action to preserve and protect our heritage for all to benefit. Today, the Guam Preservation Trust presents its report as a testimony of the diligence and dedication of the GPT Board of Directors, staff, and the preservation community in accomplishing this year’s *proposed outcomes* and achieving the *standards of success* expected by the community.

**Historic Property Documentation and Register Nomination**

The Guam Preservation Trust will provide opportunities for the documentation of the historic significance of places, objects, structures, buildings, and sites, and in the formal process for registration and nomination for listing on the Guam and/or National Register of Historic Places.

**Proposed Outcomes**

None Available
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Guam Preservation Trust  
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Management's Discussion and Analysis, continued

**Public Interpretation and Presentation**

The Guam Preservation Trust will assist historians and other writers in the interpretation and presentation of historic properties for public education and appreciation.

**Proposed Outcomes**

Project Name	Date Approved	Amount Approved	Balance
<b>Constantly Chamorro</b>	06/09/98	\$ 45,000	\$ 1,620
<b>Guman Sakman</b>	09/10/08	27,120	27,120
<b>Historic Landmark Signs</b>	09/10/08	11,790	1,780
<b>TASI Saina Voyage</b>	06/18/09	5,000	---
<b>Historic Preservation Summer Institute</b>	07/08/09	28,003	---
<b>Exploring Guam's Heritage</b>	07/08/09	8,290	8,290
<b>Pa'a Taotao Tano</b>	08/12/09	2,500	---
<b>2010 Mes Chamorro</b>	02/10/10	340	---
<b>Preserve Micronesia Video</b>	08/12/09	8,400	(Contract Pending)
<b>Blacksmith Apprenticeship</b>	09/15/10	1,000	1,000
<b>APIA Forum</b>	02/10/10	15,000	---
<b>Amendment</b>	08/10/09	11,568	---
<b>Travel/per diem/fees</b>	09/16/09	47,000	---
<b>Chamorro Heritage Booklet</b>	11/18/09	890	---
<b>Preserve and Protect Historic Pågat Village</b>	05/12/10	26,278	---
<b>Chamorro Language Instructional Materials</b>	09/15/10	10,000	10,000
<b>2010 Micronesia Island Fair</b>	09/15/10	5,000	---
<b>Lujan House Dedication</b>	09/15/10	<u>6,000</u>	<u>6,000</u>
<b>Total</b>		<b>\$259,179</b>	<b>\$55,810</b>

**Architectural History**

The Guam Preservation Trust, in collaboration with architectural and engineering organizations, will develop architectural research and documentation of historic structures for use in rehabilitation, renovation, restoration, or re-construction.

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Management's Discussion and Analysis, continued

**Architectural History, continued**

**Proposed Outcomes**

Project Name	Date Approved	Amount Approved	Balance
<b>Lujan House, Hagåtña Const. Mgmt.</b>	01/09/09	\$ 45,360	\$ ---
<b>Amendment</b>	08/04/10	7,560	---
<b>Amendment</b>	08/04/10	13,230	---
<b>Plaza de España Structural</b>			
<b>Assessment</b>	03/10/09	37,480	37,480
<b>Guam Legislature - A/E Design</b>	05/11/09	262,000	35,200
<b>Amendment 1</b>	11/18/09	161,000	---
<b>Amendment 2</b>	11/18/09	1,500	---
<b>Amendment 3</b>	05/12/10	4,550	---
<b>Historic Inalahan Revitalization</b>			
<b>Plan</b>	02/10/10	59,800	59,800
<b>Total</b>		<b>\$592,480</b>	<b>\$132,480</b>

**Ethnography and Oral History**

The Guam Preservation Trust, in collaboration with organizations involved in ethnography and oral history, will dedicate resources, to research and document: 1) historic places; and 2) traditional cultural values and practices significant to Guam.

**Proposed Outcomes**

Project Name	Date Approved	Amount Approved	Balance
<b>Wakako Higuchi-Archival Research</b>	09/10/08	\$ 9,060	\$ ---
<b>Part II: Japanese Navy</b>			
<b>Administration of Guam</b>			
<b>Guampedia Video &amp; Material Phase</b>	09/10/08	22,500	---
<b>III</b>			
<b>Camp Roxas Film Project</b>	09/10/08	5,590	---
<b>Guam/National History Day 2010</b>	09/16/09	87,475	---
<b>Amendment I</b>	12/09/09	6,500	---
<b>Traditional Fishing on Guam</b>	09/15/10	15,000	15,000
<b>Total</b>		<b>\$146,125</b>	<b>\$15,000</b>

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Management's Discussion and Analysis, continued

**Repair, Rehabilitation, Restoration or Renovation of Historic Buildings and Structures**

The Guam Preservation trust, in collaboration with other organizations and property owners, will dedicate resources for the care and treatment of deteriorating historic structures and buildings.

**Proposed Outcomes**

Project Name	Date Approved	Amount Approved	Balance
<b>Fort Nuestra de la Soledad, Umatac</b>	10/01/06	\$ 8,000	\$ 2,050
<b>Meno House, Inarajan Amendment I</b>	02/13/08	14,000	14,000
<b>Lujan House</b>	01/14/09	697,700	---
<b>Change Orders 1-5</b>	05/12/10	40,831	18,294
<b>Change Orders 6 - 12</b>	09/15/10	29,307	29,307
<b>Taleyfak Bridge Project Amendment</b>	12/16/09	606,198	<i>(Pending MOU with DPW)</i>
<b>Total</b>		<b>\$1,476,036</b>	<b>\$63,651</b>

**Archaeological Research**

The Guam Preservation Trust will work with archaeological organizations to provide for archaeological research to better understand Guam's history.

**Proposed Outcomes**

Project Name	Date Approved	Amount Approved	Balance
<b>UOG Archaeology Program Year I</b>	06/07/07	\$127,622	\$ 193
<b>UOG Archaeology Program Year II</b>	06/13/08	140,240	35,490
<b>Historic Structures Report Training Program</b>	09/10/08	25,000	5,000
<b>UOG Archaeology Program Year III Pacific Archaeology Conference</b>	02/09/09	25,000	4,942
<b>Archaeology Program Year III</b>	09/16/09	75,000	75,000
<b>Maritime Archaeology Course</b>	08/04/10	19,150	---
<b>Total</b>		<b>\$412,012</b>	<b>\$120,625</b>

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Management’s Discussion and Analysis, continued

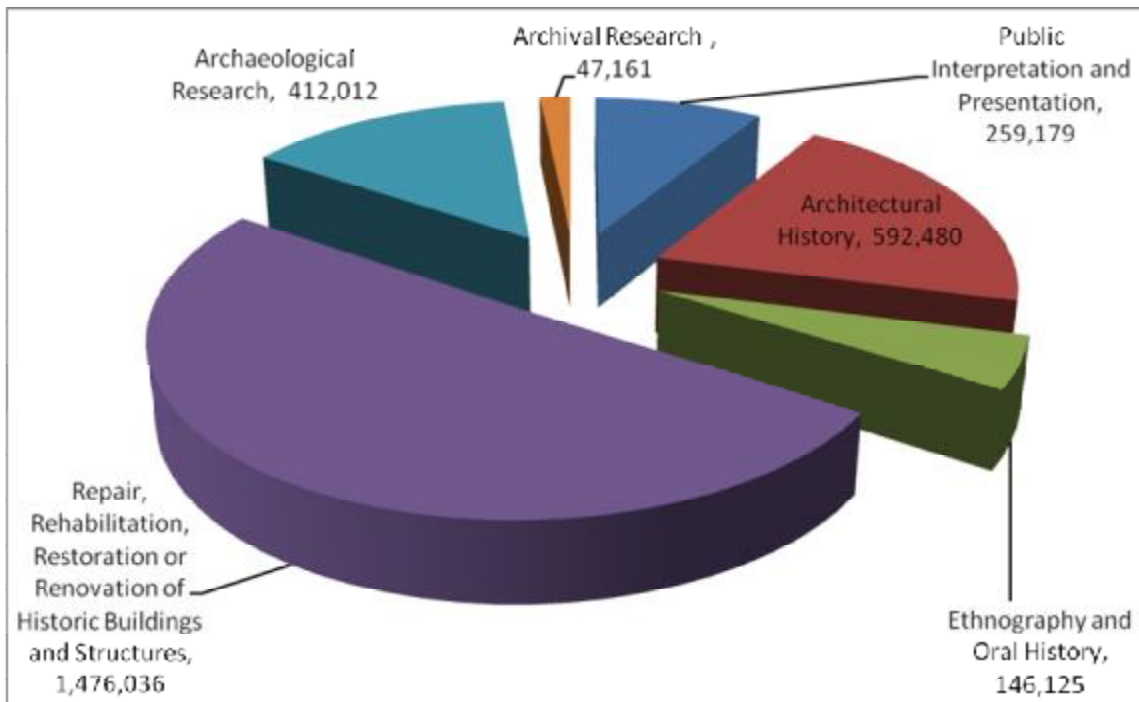
**Archival Research**

The Guam Preservation Trust, in collaboration with archival organizations, will develop and provide archival research that focuses on specific historic places or broad patterns of events significant in Guam’s history for public education and appreciation.

**Proposed Outcomes**

Project Name	Date Approved	Amount Approved	Balance
<b>Spanish Period Glass and Ceramic Cataloging</b>	03/10/08	\$10,588	\$5,142
<b>Guam Museum Inventory and Cataloging Project Amendment</b>	09/10/08	36,573	9,167
<b>Total</b>		<b>\$47,161</b>	<b>\$14,309</b>

**FY2010 GPT Board Approval of Funding by Category**



Note: No proposals were received for the categories of Archival Research and Historic Property Documentation and Register Nomination, therefore no funding was approved for FY2010.

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Management's Discussion and Analysis, continued

**Financial Analysis**

Our analysis is based on the following condensed financial data for the years ended September 30, 2008, 2009, and 2010. The nature of these statements is explained on the next page.

	September 30, <u>2010</u>	September 30, <u>2009</u>	September 30, <u>2008</u>	2010 % increase (decrease) from 2009
<u>Statement of Net Assets</u>				
Cash and cash equivalents	\$1,062,124	\$1,364,856	\$1,361,238	(22.2)%
Investments	734,746	858,030	712,335	(14.4)%
Receivables:				
Building permit fund	5,802,443	6,285,091	6,239,099	( 7.7)%
Allowance for doubtful accounts	(5,426,711)	(5,426,711)	(5,426,711)	--- %
Other assets	<u>2,471</u>	<u>3,024</u>	<u>5,557</u>	(18.3)%
 Total assets	 <u>\$2,175,073</u>	 <u>\$3,084,290</u>	 <u>\$2,891,518</u>	 (29.5)%
 Liability-accrued expenses	 \$ 63,196	 \$ 45,063	 \$ 40,830	 40.2 %
Deposits payable - grants	<u>8,000</u>	<u>8,000</u>	<u>8,000</u>	--- %
 Total liabilities	 <u>71,196</u>	 <u>53,063</u>	 <u>48,830</u>	 34.2 %
Net assets				
Invested in capital assets	1,571	2,124	4,657	(26.0)%
Unrestricted	<u>2,102,306</u>	<u>3,029,103</u>	<u>2,838,031</u>	(30.6)%
 Total net assets	 <u>2,103,877</u>	 <u>3,031,227</u>	 <u>2,842,688</u>	 (30.6)%
 Total liabilities and net assets	 <u>\$2,175,073</u>	 <u>\$3,084,290</u>	 <u>\$2,891,518</u>	 (29.5)%

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Management's Discussion and Analysis, continued

**Financial Analysis, continued**

	Year ended September 30, <u>2010</u>	Year ended September 30, <u>2009</u>	Year ended September 30, <u>2008</u>	2010 % increase (decrease) <u>from 2009</u>
<u>Statement of Activities</u>				
Building permit fees	\$ 627,352	\$1,170,993	\$ 981,766	( 46.4)%
Interest income	<u>6,488</u>	<u>65,831</u>	<u>68,530</u>	( 90.1)%
Total revenues	633,840	1,236,824	1,050,296	( 48.8)%
Expenditures	(1,599,442)	(1,132,211)	(1,032,907)	41.3 %
Gain (loss) on sale of investment	34,426	77,782	70,942	( 55.7)%
Unrealized gain (loss) on investments	<u>3,826</u>	<u>6,144</u>	( 85,243)	( 37.7)%
(Decrease) increase in net assets	(927,350)	188,539	3,088	(591.9)%
Net assets at beginning of year	<u>3,031,227</u>	<u>2,842,688</u>	<u>2,839,600</u>	6.6 %
Net assets at end of year	<u>\$2,103,877</u>	<u>\$3,031,227</u>	<u>\$2,842,688</u>	( 30.6)%

**Revenues**

The Guam Preservation Trust receives most of its revenues from the Building Permit Fees administered by the Guam Department of Public Works. A compilation is conducted every quarter by our accounting services provider. For Fiscal Year 2010, a total of \$627,352 of building permit fees was recorded, a 46.4% decrease from the 2009 total of \$1,170,993. The decrease is a result of decrease in construction activity on Guam for that period. The decrease is mostly attributed by the moratorium placed on commercial and land development applications by the Guam Waterworks Authority. Although the moratorium was lifted in April 2009, we expect to see an overwhelming increase of construction activity for Fiscal Year 2011.

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Management's Discussion and Analysis, continued

**Financial Analysis, continued**

**Investments**

Interest income on investments decreased between 2009 and 2010. In Fiscal Year 2010, \$6,488 was earned on interest income, compared to \$65,831 in Fiscal Year 2009. The decrease is due to the decrease in capital investments and the volatile investment markets. In FY 2010, a total of \$400,000 was drawn from the investment accounts to defray capital improvement projects approved by the Board.

**Receivables**

Receivables from the General Fund of \$5,802,443 as compiled by our accounting services provider, with \$5,426,711 identified as doubtful account, concerned the Trust Board and prompted a discovery meeting with the Department of Administration, the Bureau of Budget and Management Research, Department of Public Works and the Speaker of the Legislature, to reconcile and report its findings. Preliminary findings indicated that in FY 2000, Public Law authorized the release of \$7.4 million dollars from special revenue funds to pay for salary increments of government employees. A total of \$4.7 million dollars was released from the Trust's Special Revenue Fund. This action conflicted with the Trust's mandate that Trust funds "*shall not be used for operations of any government departments or line agencies.*" It is with uncertainty that payments will be received in the near future.

**Liabilities**

The only leasehold interest is the lease of the Rosario House, a historic home in Hagåtña. In 1999, due to the decrease in revenues, the Trust Board of Directors issued a request for a mutual termination agreement with the owners of the property, the estate of Louis and Rose Patton. Settlement to terminate the lease has yet to be realized.



Guam Preservation Trust  
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Governmental Funds Balance Sheet/Statements of Net Assets

September 30, 2010 and 2009

	Building Permit Fund (326)	Adjustments	2010 Statement of Net Assets	2009 Statement of Net Assets
<b>Assets:</b>				
Cash and cash equivalents <i>(Note 2)</i>	\$ 1,062,124	\$ ---	\$ 1,062,124	\$ 1,364,856
Investments <i>(Note 2)</i>	734,746	---	734,746	858,030
Due from Government of Guam				
Building Permit fund, net <i>(Note 3)</i>	375,732	---	375,732	858,380
Prepaid expenses	900	---	900	900
Property and equipment, at cost, net <i>(Note 4)</i>	---	1,571	1,571	2,124
	<u>---</u>	<u>1,571</u>	<u>1,571</u>	<u>2,124</u>
Total assets	\$ <u>2,173,502</u>	\$ <u>1,571</u>	\$ <u>2,175,073</u>	\$ <u>3,084,290</u>
<b>Liabilities and Net Assets:</b>				
Accrued expenses	\$ 63,196	\$ ---	\$ 63,196	\$ 45,063
Grant deposit	8,000	---	8,000	8,000
	<u>8,000</u>	<u>---</u>	<u>8,000</u>	<u>8,000</u>
Total liabilities	<u>71,196</u>	<u>---</u>	<u>71,196</u>	<u>53,063</u>
Commitments and contingencies <i>(Note 5)</i>				
Fund Balances - unreserved	<u>2,102,306</u>	( <u>2,102,306</u> )	<u>---</u>	<u>---</u>
Total fund balances	<u>2,102,306</u>	( <u>2,102,306</u> )	<u>---</u>	<u>---</u>
Total liabilities and fund balances	\$ <u>2,173,502</u>			
<b>Net Assets:</b>				
Invested in capital assets		1,571	1,571	2,124
Unrestricted		<u>2,102,306</u>	<u>2,102,306</u>	<u>3,029,103</u>
Total net assets		\$ <u>2,103,877</u>	\$ <u>2,103,877</u>	\$ <u>3,031,227</u>

*See accompanying notes.*

Guam Preservation Trust  
(A Component Unit of the Government of Guam)

Statement of Government Fund Revenues, Expenditures and  
Changes in Fund Balance/Statements of Activities

Years ended September 30, 2010 and 2009

	<u>Building Permit Fund (326)</u>	<u>Adjustments</u>	<u>2010 Statement of Activities</u>	<u>2009 Statement of Activities</u>
Revenues:				
Building permit fees	\$ 627,352	\$ ---	\$ 627,352	\$ 1,170,993
Interest income	<u>6,488</u>	<u>---</u>	<u>6,488</u>	<u>65,831</u>
Total revenues	<u>633,840</u>	<u>---</u>	<u>633,840</u>	<u>1,236,824</u>
Expenditures:				
Program services - projects/grants	<u>1,233,651</u>	<u>---</u>	<u>1,233,651</u>	<u>783,350</u>
Supporting services:				
Personnel <i>(Note 6)</i>	268,958	---	268,958	234,933
Contractual	48,785	---	48,785	46,323
Supplies and equipment rental	12,104	---	12,104	12,422
Rent <i>(Note 5)</i>	10,800	---	10,800	10,800
Miscellaneous	6,711	---	6,711	3,597
Trust fund and investment fees	4,992	---	4,992	4,968
Communication	3,545	---	3,545	4,018
Travel	3,104	---	3,104	22,666
Stipend	2,500	---	2,500	2,300
Advertising	2,340	---	2,340	4,301
Depreciation expense	---	1,952	1,952	2,533
Capital outlays	<u>1,399</u>	<u>( 1,399 )</u>	<u>---</u>	<u>---</u>
	<u>365,238</u>	<u>553</u>	<u>365,791</u>	<u>348,861</u>
Total expenditures/expenses	1,598,889	553	1,599,442	1,132,211
Gain on sale of investments	34,426	---	34,426	77,782
Unrealized gain on investments	<u>3,826</u>	<u>---</u>	<u>3,826</u>	<u>6,144</u>
Excess of expenditures over revenues and gain on investments	( 926,797 )	926,797		---
Change in net assets		927,350	( 927,350 )	188,539
Fund balance/net assets:				
Beginning of year	<u>3,029,103</u>	<u>---</u>	<u>3,031,227</u>	<u>2,842,688</u>
End of year	<u>\$ 2,102,306</u>	<u>\$ ---</u>	<u>\$ 2,103,877</u>	<u>\$ 3,031,227</u>

See accompanying notes.

Guam Preservation Trust  
(A Component Unit of the Government of Guam)

Reconciliation of the Governmental Funds Balance Sheet  
to the Statements of Net Assets

	September 30,	
	<u>2010</u>	<u>2009</u>
Fund balance - Building Permit Fund	\$2,102,306	\$3,029,103
Amounts reported for governmental activities in the Balance Sheet differ from the amounts reported in the Statement of Net Assets because:		
Capital assets used in the governmental activities are not financial resources and, therefore, are not reported in the funds	<u>1,571</u>	<u>2,124</u>
Net assets of governmental activities	<u>\$2,103,877</u>	<u>\$3,031,227</u>

*See accompanying notes.*

Guam Preservation Trust  
(A Component Unit of the Government of Guam)

Reconciliation of the Statements of Government Fund Revenues, Expenditures  
and Changes in Fund Balance of Governmental Funds to the  
Statements of Activities

	Years ended September 30,	
	<u>2010</u>	<u>2009</u>
Net change in fund balances - governmental funds	\$( 926,797)	\$ 191,072
<p>Amounts reported for governmental activities in the Statement of Government Fund Revenues, Expenditures and Changes in Fund Balance differ from the amounts reported in the Statement of Activities because:</p>		
<p>Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the costs of those assets are allocated over their estimated useful lives as depreciation expense. This is the amount by which the depreciation exceeded capital outlays</p>		
	( <u>553</u> )	( <u>2,533</u> )
Change in net assets of governmental activities	\$( <u>927,350</u> )	\$ <u>188,539</u>

*See accompanying notes.*

Guam Preservation Trust  
(A Component Unit of the Government of Guam)

Notes to Financial Statements

Years ended September 30, 2010 and 2009

**1. Organization and Summary of Accounting Policies**

**Organization**

The Guam Preservation Trust (the Trust), is an expendable trust fund that was established by Public Law 20-151 dated March 21, 1990 (as amended by Public Law 21-07 on April 19, 1991 and amended by Public Law 27-89 on May 6, 2004).

The Trust is a component unit of the Government of Guam. The Trust is governed by a Board of Directors, who shall be appointed by the Governor of Guam with the advice and consent of the Guam Legislature. Employees of the Trust are not Government of Guam employees and, accordingly, do not participate in the Government of Guam's retirement system.

The Trust was created for the following purposes:

- To seek grants and donations;
- To acquire title to threatened Guam properties for the preservation of their value whether in fee simple, leasehold, or by easement, through donation, transfer, dedication, purchase and eminent domain;
- To award grants for archaeological investigations;
- To prepare a Guam Preservation Trust Master Plan identifying by order of priority, the buildings, structures and sites which in the opinion of the Trust are deserving of preservation and which shall be preserved. The Trust shall hold a public hearing on the proposed plan and shall transmit the Plan to I Leheslaturan Guahan sixty (60) days prior to its implementation; and
- To support other activities directly related to increasing public appreciation of and benefit from historical places.

**Basis of Presentation**

The Trust's basic financial statements consist of government-wide statements, including a statement of net assets and a statement of activities, and fund financial statements which provide a more detailed level of financial information.

The financial statements of the Trust are prepared in accordance with generally accepted accounting principles (GAAP). The Trust applies all relevant Governmental Accounting Standards Board (GASB) pronouncements. The Trust, as a component unit of the Government of Guam, applies Financial Accounting Standards Board (FASB) pronouncements and Accounting Principles Board (APB) opinions issued on or before November 30, 1989, unless those pronouncements conflict with or contradict GASB pronouncements, in which case, GASB prevails.

Guam Preservation Trust  
(A Component Unit of the Government of Guam)

Notes to Financial Statements, continued

**1. Organization and Summary of Accounting Policies, continued**

**Government-wide Financial Statements**

The statement of net assets and the statement of activities display information about the Trust as a whole.

The statement of net assets presents the financial condition of the governmental activities of the Trust at year end. The statement of activities presents the revenues, expenditures and reconciliation of net assets.

Revenues of the Trust are comprised of building permit fees and interest earned on the cash balances. Public Law 20-151, Section 13, provides that the Trust will receive building permit fees and re-inspection fees collected by the Department of Public Works of the Government of Guam and fines for vandalism and unlawful taking of historic properties.

**Fund Financial Statements**

During 2010 and 2009, the Trust accounted for its financial activities in a single governmental fund. A fund is defined as a fiscal and accounting entity with a self balancing set of accounts. Governmental funds are those through which most governmental functions are financed. Governmental fund reporting focuses on the sources, uses and balances of current financial resources. The difference between governmental fund assets and liabilities is reported as fund balance. The Trust's only governmental fund is the building permit fund.

**Measurement Focus/Government-wide and Fund Financial Statements**

The government-wide financial statements are prepared using a flow of economic resources measurement focus. All assets and all liabilities associated with the operation of the Trust are included on the statement of net assets.

The building permit fund is accounted for using a flow of current financial resources measurement focus. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. The statement of revenues, expenditures and changes in fund balance reports on the sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources. This approach differs from the manner in which the governmental activities of the government-wide financial statements are prepared.

Governmental fund financial statements therefore include a reconciliation with brief explanations to better identify the relationship between the government-wide statements and the statements for the building permit fund.

Guam Preservation Trust  
(A Component Unit of the Government of Guam)

Notes to Financial Statements, continued

**1. Organization and Summary of Accounting Policies, continued**

**Measurement Focus/Government-wide and Fund Financial Statements, continued**

The modified accrual basis of accounting is used by governmental funds. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). “Measurable” means that the amount of the transaction can be determined and “available” means that the amount of the transaction is collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. A one-year availability period is used for revenue recognition for all governmental fund type revenues. Expenditures are recorded when the related fund liability is incurred.

**Cash and Cash Equivalents**

For the purpose of presentation in the Governmental Funds balance sheet/statements of net assets, cash and cash equivalents consist of cash balances deposited in banks and money market accounts.

**Investments**

Investments and related investment earnings are recorded at fair value. Fair value is the amount at which a financial instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

**Capital Assets**

Property and equipment are stated at cost at the date of acquisition. The costs of normal maintenance and repairs that do not add to the asset value or materially extend the useful life of the assets are expensed. Capital assets are depreciated over a period of 3 to 5 years using the straight-line method.

**Revenue Recognition**

Revenues are recorded upon notification of receipt of building permit fees by the Government of Guam’s Department of Administration.

Guam Preservation Trust  
(A Component Unit of the Government of Guam)

Notes to Financial Statements, continued

**1. Organization and Summary of Accounting Policies, continued**

**Income Taxes**

The Trust is exempt from Guam income taxes under Section 501(c)(3) of the Guam Territorial Income Tax Laws.

**Compensated Absences**

Governmental Accounting Standards Board Statement No. 16, Accounting for Compensated Absences, provides that liabilities for vacation leave and other compensated absences, excluding sick leave, will be accrued provided the leave is attributable to past service.

The Trust compensates its employees for annual leave as follows:

- One half day (4 hours) for each full biweekly pay period in the case of employees with less than (1) to five (5) years of service;
- Three-fourths day (6 hours) for each biweekly pay period except that for accrual for the last full biweekly pay period in the year shall be one and one-fourth (10 hours) in the case of employees with six (6) to ten (10) years of service;
- One day (8 hours) for each full biweekly pay period in the case of employees with eleven (11) or more years of service.

Employees entitled to annual leave may accumulate up to four hundred eighty (480) hours thereof. Any annual leave earned by eligible employees in excess of four hundred eighty (480) hours shall be automatically credited to such employee's accumulated sick leave, provided, that not more than one hundred (100) hours shall be credited to said sick leave.

**Fund Balances**

Unreserved fund balances for governmental funds represent the amount available for funding future operations. Reserved fund balances for governmental funds represent the amount that has been legally identified for specific purposes.

**Use of Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.



Guam Preservation Trust  
(A Component Unit of the Government of Guam)

Notes to Financial Statements, continued

**1. Organization and Summary of Accounting Policies, continued**

**New Accounting Standards**

During the fiscal year ending September 30, 2010, the Trust implemented the following pronouncements:

- GASB Statement No. 53, *Accounting and Financial Reporting for Derivative Instruments*. GASB Statement No. 53 is intended to improve how state and local governments report information about derivative instruments - financial arrangements used by governments to manage specific risks or make investments - in their financial statements. The provisions of this statement are effective for periods beginning after June 15, 2009.
- GASB Statement No. 58, *Accounting and Financial Reporting for Chapter 9 Bankruptcies*, which establishes accounting and financial reporting standards for all governments that have petitioned for relief under Chapter 9 of the U.S. Bankruptcy Code or have been granted relief under the provisions of Chapter 9, including governments that enter into bankruptcy and are not expected to emerge as a going concern. This Statement does not apply to troubled debt restructurings that occur outside of bankruptcy. The provisions of this statement are effective for periods beginning after June 15, 2009.

The implementation of these pronouncements did not have a material effect on the Trust's financial statements.

In March 2009, GASB issued Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, which enhances the usefulness of fund balance information by providing clearer fund balance classifications that can be more consistently applied and by clarifying the existing governmental fund type definitions. The provisions of this statement are effective for periods beginning after June 15, 2010. Management does not believe that the implementation of this statement will have a material effect on the financial statements of the Trust.

In June 2010, GASB issued Statement No. 59, *Financial Instruments Omnibus*, which establishes an update to improve existing standards regarding financial reporting and disclosure requirements of certain financial instruments and external investment pools for which significant issues have been identified in practice. The requirements of this Statement will improve financial reporting by providing more complete information, by improving the consistency of measurements, and by providing clarifications of existing standards. The provisions of this statement are effective for periods beginning after June 15, 2010. Management does not believe that the implementation of this statement will have a material effect on the financial statements of the Trust.

Guam Preservation Trust  
(A Component Unit of the Government of Guam)

Notes to Financial Statements, continued

**2. Cash and Cash Equivalents and Investments**

In accordance with GASB Statement No. 40, *Deposit and Investment Risk Disclosures*, the Trust has assessed the custodial credit risk, interest rate risk, credit risk, and concentration of credit risk of its cash and cash equivalents, and investments.

Cash and cash equivalents and investments as of September 30, 2010 and 2009 are classified in the statements of net assets as follows:

	<u>2010</u>	<u>2009</u>
Cash and cash equivalents	\$ <u>1,062,124</u>	\$ <u>1,364,856</u>
Investments	\$ <u>734,746</u>	\$ <u>858,030</u>

The Trust uses market quotations to measure fair value of investments.

*Custodial Credit Risk*

Custodial credit risk for cash and cash equivalents is the risk that in the event of a bank failure, the Trust's deposits may not be returned to it. The Trust does not have a deposit policy for custodial credit risk. As of September 30, 2010 and 2009, cash and cash equivalents were held by depositories and amounted to \$1,062,124 and \$1,364,856, respectively, of which \$595,108 and \$565,803, respectively, were insured and \$467,016 and \$799,053, respectively, were uninsured and uncollateralized. Based on negotiated trust and custody contracts, all of the investments were held in the Trust's name by the Trust's custodial financial institution at September 30, 2010 and 2009.

As of September 30, 2010 and 2009, the Trust also had \$284,632 and \$417,454, respectively, deposited in an interest bearing money market account which can be liquidated within 24 hours notice to the bank. The account is backed by short term U.S. treasury securities but is not insured by the Federal Deposit Insurance Corporation.

For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the Trust will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Trust does not have an investment policy for custodial credit risk.

Guam Preservation Trust  
(A Component Unit of the Government of Guam)

Notes to Financial Statements, continued

**2. Cash and Cash Equivalents and Investments, continued**

*Interest Rate Risk*

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. To minimize interest rate risk, the maturities of investments are limited to one year or less. This reduces the impact of interest rate movements seen with longer maturity investments.

*Concentration of Credit Risk*

Concentration of credit risk for investments is the risk of loss attributed to the magnitude of an entity's investment in a single issuer. The Trust minimized credit risk losses by limiting investments to low risk securities. The following represents the Trust's investments as of September 30, 2010 and 2009:

<u>Type</u>	<u>2010</u>		<u>2009</u>	
	<u>Amount</u>	<u>% of Portfolio</u>	<u>Amount</u>	<u>% of Portfolio</u>
Certificates of Deposit	\$230,024	31%	\$435,530	51%
Stocks	<u>504,722</u>	<u>69%</u>	<u>422,500</u>	<u>49%</u>
	<u>\$734,746</u>	<u>100%</u>	<u>\$858,030</u>	<u>100%</u>

As of September 30, 2010, the Trust had a formal investment policy adopted.

**3. Due from Government of Guam Building Permit Fund**

The due from Government of Guam Building Permit Fund balance represents accumulated building permit fees and reinspection fees collected and deposited with the Treasurer of Guam by the Government of Guam's Department of Public Works but not yet transferred to the Trust. Management of the Trust is of the opinion that such balances are due and payable to the Trust. However, issues relating to this outstanding balance exist at September 30, 2010 and 2009. Accordingly, the Trust has recorded an allowance for uncollectible receivables of \$5,426,711 as of September 30, 2010 and 2009, respectively.

Guam Preservation Trust  
(A Component Unit of the Government of Guam)

Notes to Financial Statements, continued

**4. Property and Equipment**

The following is a summary of the changes in capital assets for the years ended September 30, 2010 and 2009:

	<u>Beginning Balance October 1, 2009</u>	<u>Additions</u>	<u>Transfers and Deletions</u>	<u>Ending Balance September 30, 2010</u>
Furniture, fixtures, and equipment	\$13,750	\$ 1,399	\$ ---	\$ 15,149
Less accumulated depreciation	(11,626)	(1,952)	---	(13,578)
Investment in capital assets	\$ <u>2,124</u>	\$( <u>553</u> )	\$ <u>---</u>	\$ <u>1,571</u>
	<u>Beginning Balance October 1, 2008</u>	<u>Additions</u>	<u>Transfers and Deletions</u>	<u>Ending Balance September 30, 2009</u>
Furniture, fixtures, and equipment	\$13,750	\$ ---	\$ ---	\$13,750
Less accumulated depreciation	( 9,093)	(2,533)	---	(11,626)
Investment in capital assets	\$ <u>4,657</u>	\$( <u>2,533</u> )	\$ <u>---</u>	\$ <u>2,124</u>

**5. Commitments and Contingencies**

In 1991, the Trust acquired a leasehold interest in a Guam property of historical significance. The lease agreement, which expires on December 31, 2037, calls for the Trust to remit monthly payments totaling \$798 up to 2012 and will increase every ten years thereafter.

The Trust issued a letter of termination dated December 10, 1998. Rental payments have not been remitted since September 1999 and total approximately \$104,000 and \$94,000, as of September 30, 2010 and 2009, respectively. The lessor has not taken efforts to collect.

The Trust, as a component unit of the Government of Guam, is covered under the Government of Guam Claims Act. This act prohibits the lessor from pursuing collection of outstanding rents beyond the past 18 month period. Accordingly, the Trust believes its maximum obligation as of September 30, 2010 will not exceed approximately \$14,000. Because the lessor has not pursued collection, the Trust has not recorded any accrued liability.

Guam Preservation Trust  
(A Component Unit of the Government of Guam)

Notes to Financial Statements, continued

**5. Commitments and Contingencies, continued**

Future rental payments as of September 30, 2010, are as follows:

Year ending September 30.

2011	\$ 9,576
2012	9,576
2013	10,536
2014	10,536
2015	10,536
Thereafter	<u>253,541</u>
	<u>\$304,301</u>

The Trust has a lease agreement that is renewed annually to rent office space for its operations. Rent expense incurred for the years ended September 30, 2010 and 2009 totaled \$10,800.

The Trust has commitments to pay \$401,875 to fund grants approved as of September 30, 2010. The Trust will release the funds to the grantees only upon satisfactory performance by the grantees of requirements called for in their respective grant agreements.

In May 2007, the Trust received a levy from the United States Internal Revenue Service (IRS). The IRS seeks to obtain payment of taxes owed by a Trust grant recipient. However, the Trust had disbursed grant monies to the recipient prior to receiving the IRS levy. The Trust communicated this situation to the IRS and no reply has been received from the IRS. The Trust has not recorded any liability on its 2010 and 2009 financial statements.

**6. Employee's Retirement Plan**

Employees of the Trust are not classified as Government of Guam employees and do not participate in the Government of Guam Employees' Retirement System. Instead, the Trust's Board of Directors, through Resolution 0806-31, approved the adoption of a Simple IRA Retirement Plan.

Employees can contribute up to the maximum allowable limit and the Trust offers a matching contribution of up to three percent (3%) of the gross annual salary of employees. To qualify, employees must complete one year of service with the Trust.

For the years ended September 30, 2010 and 2009, the retirement contribution amounted to \$6,000 and \$5,847, which is included as a component of personnel services in the accompanying Statements of Government Fund Revenues, Expenditures and Changes in Fund Balance/Statements of Activities.

Guam Preservation Trust  
(A Component Unit of the Government of Guam)

Notes to Financial Statements, continued

**7. Subsequent Events**

The Trust has evaluated subsequent events through February 5, 2011 which is the date the financial statements were available to be issued.

## Other Financial Information

**Guam Preservation Trust**  
(A Component Unit of the Government of Guam)

September 30, 2010

Schedule of Grant Projects Reserved for Encumbrances

Description	Grant no.	Date approved	Grant amount	Year-to-date expenditures FYE 09/30/09	Expenditures year-ended 09/30/10	Outstanding encumbrance 09/30/10
Baltazar Aguon, Constantly Chamorro	GPTG-043	6/9/1998	\$ 45,000	\$ 43,380	\$ -	\$ 1,620
Inalahan Historic Foundation- Meno House - Amendment 1	GPTG-0704	2/13/2008	14,000	-	-	14,000
Lon Bulgrin-Spanish Period Glass-Ceramic Cataloging	GPTG-0801	3/10/2008	10,588	5,446	-	5,142
Wakako Higuchi- Archival Research part II: Japanese Navy Administration of Guam	GPTG-0805	9/10/2008	9,060	7,920	1,140	-
Shannon Murphy - Guampedia Phase III	GPTG-0806	9/10/2008	22,500	16,120	6,380	-
Guam Museum Inventory and Cataloging Project- Amendment 1	GPTG-0807	9/10/2008	36,573	17,779	9,627	9,167
Camp Roxas Film- Bernie Shuman	GPTG-0809	9/10/2008	5,590	5,000	590	-
Department of Parks and Recreation - Historic Landmark Signs	GPTG-0810	9/10/2008	11,790	5,005	5,005	1,780
Traditions About Seafaring Islands (TASI) - Guman Sakman	GPTG-0811	9/10/2008	27,120	-	-	27,120
Duenas & Bordallo - Plaza De Espana Structural Assessment	GPTG-0901	3/10/2009	37,480	-	-	37,480
TASI - Saina Maiden Voyage	GPTG-0902	6/18/2009	5,000	2,500	2,500	-
Historic Inalajan Revitalization Plan	GPTG-1001	2/10/2010	59,800	-	-	59,800
Traditional Fishing on Guam	GPTG-1002	9/15/2010	15,000	-	-	15,000
Chamorro Language Instructional Materials	GPTG-1003	9/15/2010	10,000	-	-	10,000
Fort Nuestra De La Soledad, Umatac	BP-06-01	10/1/2006	8,000	5,950	-	2,050
UOG Archaeological Program Year I	BP-07-01	6/7/2007	127,622	127,429	-	193
UOG Archeology Program - Year II Amendment 1		6/13/2008	140,240	20,430	84,320	35,490
Historic Structures Report Training Program (UOG Archeology Program - Year II Amendment 2 HSR Plaza)	BP-0804	9/10/2008	25,000	-	20,000	5,000
UOG Archeology Program - Year II Amendment 3 - Pacific Archaeological Conference		2/9/2009	25,000	20,058	-	4,942
UOG Archeology Program - Year III		9/16/2009	75,000	-	-	75,000
Historic Preservation Summer Institute (Summer Field School)	BP-0906	7/8/2009	28,003	30,294	(1,800)	(491) *
Sub-total carried forward			738,366	307,311	127,762	303,293



**Guam Preservation Trust**  
(A Component Unit of the Government of Guam)

September 30, 2010

Schedule of Grant Projects Reserved for Encumbrances, continued

Description	Grant no.	Date approved	Grant amount	Year-to-date expenditures FYE 09/30/09	Expenditures year-ended 09/30/10	Outstanding encumbrance 09/30/10
Sub-total brought forward			\$ 738,366	\$ 307,311	\$ 127,762	\$ 303,293
Exploring Guam's Heritage	BP-0907	7/8/2009	8,290	-	-	8,290
Chamorro Heritage Booklet - Amendment 1		11/18/2009	890	-	890	-
Pa'a Taotao Tano	BP-0909	8/12/2009	2,500	-	2,500	-
Guam/National History Day (NHD)	BP-1001	9/16/2009	87,475	-	69,514	17,961 *
Guam/National History Day (NHD) - Amendment 1		12/9/2009	6,500	-	-	6,500 *
Preserve and Protect Historic Pagat Village	BP-1002	5/12/2010	26,278	-	24,668	1,610 *
APIA Conference	BP-1003	8/10/2009	11,568	-	11,355	213 *
APIA Conference - Travel/per diem/fees		9/16/2009	47,000	-	25,328	21,672 *
APIA Forum - Amendment 1		2/10/2010	15,000	-	15,000	-
Maritime Archaeology Course	BP-1004	8/4/2010	19,150	-	18,757	393 *
2010 Mes Chamorro	BP-1005	2/10/2010	340	-	340	-
Preserve Micronesia Video	BP-1006	8/12/2009	8,400	-	-	8,400 **
2010 Micronesian Island Fair	BP-1007	9/15/2010	5,000	-	5,000	-
Blacksmith Apprenticeship	BP-1008	9/15/2010	1,000	-	-	1,000
Setiadi Architects (A/E) Lujan House - Amendment 1	HS-0703	1/9/2009	45,360	20,790	24,570	-
Setiadi Architects (A/E) Lujan House		8/4/2010	7,560	-	7,560	-
Setiadi Architects (A/E) Lujan House		8/4/2010	13,230	-	13,230	-
JRN Refrigeration - Lujan House	HS-0901	1/14/2009	697,700	116,910	580,790	-
JRN Refrigeration - Lujan House - Change orders 1-5		5/12/2010	40,831	-	22,537	18,294
JRN Refrigeration - Lujan House - Change orders 6-12		9/15/2010	29,307	-	-	29,307
Sub-total carried forward			1,811,745	445,011	949,801	416,933

**Guam Preservation Trust**  
(A Component Unit of the Government of Guam)

September 30, 2010

Schedule of Grant Projects Reserved for Encumbrances, continued

<u>Description</u>	<u>Grant no.</u>	<u>Date approved</u>	<u>Grant amount</u>	<u>Year-to-date expenditures FYE 09/30/09</u>	<u>Expenditures year-ended 09/30/10</u>	<u>Outstanding encumbrance 09/30/10</u>
Sub-total brought forward			\$ 1,811,745	\$ 445,011	\$ 949,801	\$ 416,933
RNK Architects (A/E) - Guam Legislature	HS-0902	5/11/2009	220,000	110,000	74,800	35,200
Motion - LEED Certification		8/12/2009	42,000	-	42,000	-
Soil, Perk, Water Tests - Amendment 1		11/18/2009	161,000	-	161,000	-
Expansion North Wing - Amendment 2		11/18/2009	1,500	-	1,500	-
Additional LEED - Amendment 3		5/12/2010	4,550	-	4,550	-
Taleyfac Bridge Project	HS-1001	12/16/2009	606,198	-	-	606,198 **
Taleyfac Bridge Project - Amendment 1		8/4/2010	80,000	-	-	80,000 **
Lujan House Dedication	---	9/15/2010	6,000	-	-	6,000
			<u>\$ 2,932,993</u>	<u>\$ 555,011</u>	<u>\$ 1,233,651</u>	<u>\$ 1,144,331</u>

\* Represents grant/projects that have been completed and whose grant balances will be reverted back to the Trust: ( 47,858 )

\*\* Represents grant/projects that have been approved by the Board of Directors, but have no signed contracts: ( 694,598 )

Total outstanding encumbrance as of FY2010: \$ 401,875