Financial Highlights
Guam Preservation Trust Financial Audit
Fiscal Year 2025

July 31, 2026

The Guam Preservation Trust (GPT) received an unmodified (clean) opinion on its financial statements for the Fiscal Year (FY) ended September 30, 2025, from independent auditors Burger Comer & Associates (BCA). No material weaknesses were identified in GPT's internal control over financial reporting. GPT's FY 2025 net position decreased by $533 thousand (K) – going from $16.7 million (M) in FY 2024 net position to $16.2M in FY 2025.

$317K Decrease in Revenues
GPT recorded total revenues of $1.8M in FY 2025, which was a decrease of $317K from $2.1M in FY 2024. Most of GPT's revenues consisted of building permit fees collected by the Guam Department of Public Works (DPW) to be deposited into the GPT Reserve Account and transmitted quarterly to GPT. GPT received $1.5M in building permit fees in FY 2025, an increase of $343K from the $1.2M collected in FY 2024. The increase in building permit fee collections was primarily due to increased construction activity during the year.

Despite increased collection of building permit fees, there were decreases in the total fair value of investments of $317K, going from $432K in FY 2024 to $115K in FY 2025. GPT's total FY 2025 investments comprised of $2.1M in exchange traded funds, $528K in mutual funds, and $248K in equities; however, there was a $91K decrease in GPT's total investments, which was attributed to drawdowns to fund capital projects such as the rehabilitation, construction administration, and archaeological monitoring of the Historic F.Q. Sanchez School, and funding the First Historic Revitalization Festival and securing fencing for the Baptist Church in Inalåhan.

$213K Increase in Expenditures
Overall expenditures increased by $213K in FY 2025, from $2.1M to $2.3M, primarily due to an increase in Program Services – Projects/Grants attributable to capital project expenditures such as the Historic F.Q. Sanchez School project. During FY 2025, GPT entered into a $4M contract related to the rehabilitation of the Historic F.Q. Sanchez School, of which $3.5M is funded by Public Law 36-82, with the remaining funds provided by GPT's operating funds. As of the end of FY 2025, $2.7M in total costs for the contract were reflected as a component of Program Services, and $273K of unpaid costs are reflected as a component of accrued expenses.

Management Letter
A separate management letter identified four matters related to the following:

- **Board of Directors Quorum:** GPT lacked a quorum of board members after May 2024, and the quorum deficiency had not been resolved as of September 30, 2025. As a result, the Board's ability to formally approve contracts, adopt or amend policies, and carry out certain governance responsibilities may have been impaired. The prolonged absence of a quorum may also delay operational and strategic decision-making activities.

- **Permit Fees – Due from General Fund:** Public Law 36-107 restored GPT's entitlement to 100% of building permit fees collected, effective October 1, 2022; however, quarterly remittances of permit fees from the Department of Administration continue to differ from amounts reportedly collected for the corresponding periods. As of September 30, 2025, GPT reported a gross receivable of $1,775,150 related to unpaid permit fees, substantially all of which has been reserved through an allowance for doubtful accounts. Although the law requires these fees to be segregated and remitted to GPT, the differences and delays in remittance remain unresolved.

- **Investment Policy/Restricted Funds:** As of September 30, 2024, GPT reported approximately $2.8M in restricted funds, while cash and cash equivalents totaled approximately $2.4M. The $400K difference represents restricted funds that have been invested, thereby subjecting them to market risk exposure. As of September 30, 2025, the amount of restricted funds exposed to market risk decreased to approximately $23K. GPT's current investment policy does not specifically address the investment of restricted funds or establish parameters governing acceptable risk exposure for such funds.

- **Travel Policy Section:** Several areas of concern and opportunities for improvement regarding GPT's travel policy were noted relating to: (1) lack of documentation regarding business first class travel; (2) inefficient travel to Marianas History Conference; (3) extended mainland travel and unrelated side trip; (4) travel approval authority; and (5) outdated policies and procedures.

For more details, refer to GPT's FY 2025 Financial Statements and Management Letter at www.opaguam.org and www.guampreservationtrust.org.