



GUAM PRESERVATION TRUST

FINANCIAL STATEMENTS AND INDEPENDENT
ACCOUNTANTS' COMPILATION REPORT

THREE AND NINE MONTHS ENDED JUNE 30, 2021

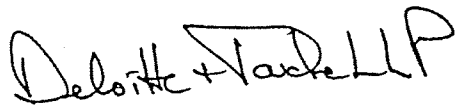
INDEPENDENT ACCOUNTANTS' COMPILATION REPORT

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 June 30, 2021 and the related statements of operations for the three and nine 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 nine months ended June 30, 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.



August 25, 2021

GUAM PRESERVATION TRUST

Balance Sheet
June 30, 2021

(See Accompanying Independent Accountants' Compilation Report)

ASSETS

Cash in bank - checking	\$	88,496
Cash - trust account		28,411
Accounts receivable		4,286
Investments		1,620,854
Due from Government of Guam general fund, net of an allowance for doubtful accounts of \$1,501,405		-
Prepaid expenses		6,570
Property and equipment, at cost, net of accumulated depreciation of \$75,515		107,528
Land, at cost		<u>10,453,119</u>
	\$	<u><u>12,309,264</u></u>

LIABILITIES AND NET POSITION

Liabilities:		
Grant deposit	\$	8,000
Payroll liabilities		10,301
Accrued expenses		64,231
Deferred revenue		<u>173,285</u>
Total liabilities		<u>255,817</u>
Net position:		
Unrestricted:		
Net position		12,141,118
Current period deduction from unrestricted net position		<u>(87,671)</u>
Total unrestricted net position		<u>12,053,447</u>
	\$	<u><u>12,309,264</u></u>

GUAM PRESERVATION TRUST

Statements of Operations
 Three and Nine Months Ended June 30, 2021
 (See Accompanying Independent Accountants' Compilation Report)

	<u>Current Quarter</u>	<u>Year-to-date (Nine Months)</u>
Revenues:		
Building permit fees	\$ 112,870	\$ 427,276
Investment income	5,948	19,984
Preservation Technology income	2,474	6,974
Ekungok I Estoriata Part 2	-	6,563
Humanities Guahan grant	-	5,401
Atantano archaeology workshop	2,500	2,500
Donation	-	1,125
Interest income	10	41
Total revenue	<u>123,802</u>	<u>469,864</u>
Expenses:		
Salaries	64,539	196,042
Projects - grants	17,439	177,978
Bad debt	(7,130)	129,276
Insurance	22,128	65,541
Audit services	-	23,150
Accounting services	6,763	17,851
FICA	4,864	14,592
Repairs and maintenance	3,493	10,294
Utilities	3,531	9,516
Retirement plan contribution	1,497	6,841
Depreciation	1,708	5,042
Investment fees	696	2,788
Communications	894	2,683
Equipment rental	796	2,017
Stipends	250	1,750
Advertising	690	1,518
Supplies	681	1,412
Automobile	234	764
Bank charges	188	563
Postage and delivery	39	255
Travel and conference fees	-	150
Miscellaneous expense	24	24
Total expenses	<u>123,324</u>	<u>670,047</u>
Income (loss) from operations	<u>478</u>	<u>(200,183)</u>
Other income:		
Change in fair value of investments	<u>51,007</u>	<u>112,512</u>
Net increase (decrease) in net position	<u>\$ 51,485</u>	<u>\$ (87,671)</u>