



GUAM PRESERVATION TRUST

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

THREE AND NINE MONTHS ENDED JUNE 30, 2022

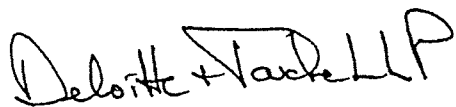
INDEPENDENT ACCOUNTANTS' COMPILATION REPORT

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, 2022, and the related statement 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, 2022 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.



September 6, 2022

GUAM PRESERVATION TRUST

Balance Sheet

June 30, 2022

(See Accompanying Independent Accountants' Compilation Report)

ASSETS

Cash in bank - checking	\$	170,057
Cash - trust account		27,665
Accounts receivable		4,286
Investments		4,799,870
Due from general fund, net of an allowance for doubtful accounts of \$1,664,051		-
Prepaid expenses		6,571
Property and equipment, at cost, net of accumulated depreciation of \$82,276		94,347
Land, at cost		<u>10,453,119</u>
	\$	<u><u>15,555,915</u></u>

LIABILITIES AND NET POSITION

Liabilities:		
Grant deposit	\$	8,000
Payroll liabilities		14,084
Accrued expenses		<u>70,170</u>
Total liabilities		<u>92,254</u>
Net position:		
Unrestricted:		
Net position		12,122,292
Current period addition to unrestricted net position		<u>3,341,369</u>
Total unrestricted net position		<u>15,463,661</u>
	\$	<u><u>15,555,915</u></u>

GUAM PRESERVATION TRUST

Statement of Operations
 Three and Nine Months Ended June 30, 2022
 (See Accompanying Independent Accountants' Compilation Report)

	Current Quarter	Year-to-date (Nine Months)
Revenue:		
FQ Sanchez Income	\$ 3,500,000	\$ 3,500,000
Building permit fees	251,195	730,010
Preservation Technology Income	82,470	87,677
World Heritage Workshop Grant	25,408	25,408
Investment Income	6,612	19,433
Donation	2,000	2,372
Interest Income	10	19
GEDA Grant - Cannon Restoration	-	25,000
500 Yr Journey Exhibit - GU Mus	-	25,500
Atantano Heritage Preserve Income	-	736
Total revenue	3,867,695	4,416,155
Expenses:		
Projects - grants	97,715	193,007
Salaries	80,540	254,694
Insurance	26,005	75,433
Accounting services	11,852	23,799
Travel and conference fees	8,378	13,550
FICA	6,102	19,244
Utilities	3,826	10,189
Investment fees	3,774	5,232
Repairs and maintenance	2,142	6,861
Depreciation	1,686	4,931
Retirement plan contribution	1,624	6,840
Bad debt	1,195	248,656
Communications	877	2,759
Supplies	716	2,045
Automobile	572	1,276
Stipend	550	2,050
Advertising	368	1,576
Bank charges	313	810
Equipment rental	269	1,908
Miscellaneous	3	239
Audit services	-	23,150
Legal services	-	2,250
Postage and delivery	-	289
Dues and subscriptions	-	150
Total expenses	248,507	900,938
Income from operations	3,619,188	3,515,217
Other expense:		
Change in fair value of investments	(221,431)	(173,848)
Net increase in net position	\$ 3,397,757	3,341,369