



GUAM PRESERVATION TRUST

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

**THREE AND SIX MONTHS ENDED
MARCH 31, 2018**

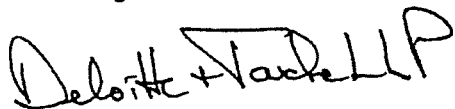
INDEPENDENT ACCOUNTANTS' COMPILATION REPORT

To the Board of Directors
Guam Preservation Trust:

Management is responsible for the accompanying balance sheet of Guam Preservation Trust (Trust), which comprise the balance sheet as of March 31, 2018 and the related statements of operations for the three and six months then ended in accordance with accounting principles generally accepted in the United States of America. We have performed compilation engagements 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 six months ended March 31, 2018 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, these financial statements are not designed for those who are not informed about such matters.



August 22, 2018

GUAM PRESERVATION TRUST

Balance Sheet
March 31, 2018

(See Accompanying Independent Accountants' Compilation Report)

ASSETS

Cash in bank - checking	\$	120,602
Cash - trust account		30,003
Investments		1,849,772
Due from Government of Guam general fund, net of an allowance for doubtful accounts of \$1,978,037		-
Prepaid expenses		7,948
Property and equipment, at cost, net of accumulated depreciation of \$53,568		93,038
Land, at cost		<u>10,171,559</u>
	\$	<u><u>12,272,922</u></u>

LIABILITIES AND NET POSITION

Liabilities:

Grant deposit	\$	8,000
Deferred revenue		818
Accounts payable		1,499
Accrued expenses		60,703
Payroll liabilities		<u>12,765</u>
Total liabilities		<u>83,785</u>

Net position:

Unrestricted:

Net position		12,637,996
Current period deduction to unrestricted net position		<u>(448,859)</u>
Total unrestricted net position		<u>12,189,137</u>
	\$	<u><u>12,272,922</u></u>

GUAM PRESERVATION TRUST

Statements of Operations
 Three and Six Months Ended March 31, 2018
 (See Accompanying Independent Accountants' Compilation Report)

	Current Quarter	Year-to-date (Six Months)
Revenues:		
Building permit fees	\$ 197,030	\$ 369,116
Pacific preservation project grant	34,344	55,310
Investment income	4,657	13,294
Interest income	44	95
Total revenue	236,075	437,815
Expenses:		
Projects - grants	340,797	435,545
Bad debts expense	8,484	180,570
Salaries	71,481	144,546
Insurance	25,212	40,080
Accounting and audit services	26,995	29,325
Travel and conference fees	3,324	12,760
FICA	5,374	10,736
Supplies	5,909	7,893
Investment fees	3,399	6,795
Depreciation	1,307	4,314
Automobile Expense	-	3,807
Retirement plan contribution	1,793	3,530
Repair and maintenance	1,642	3,422
Utilities	1,643	2,985
Communications	1,106	2,146
Equipment rental	648	1,668
Legal services	1,112	1,346
Advertising	(1,147)	1,072
Stipend	400	650
Bank charges	187	636
Postage and delivery	19	127
Miscellaneous	(45)	73
Total expenses	499,640	894,026
Loss from operations	(263,565)	(456,211)
Other income:		
Change in fair value of investments	(19,669)	7,352
	(19,669)	7,352
Net decrease in net position	\$ (283,234)	\$ (448,859)