



GUAM PRESERVATION TRUST

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

THREE AND SIX MONTHS ENDED MARCH 31, 2019

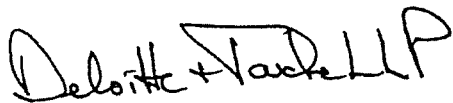
INDEPENDENT ACCOUNTANTS' COMPILATION REPORT

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 March 31, 2019 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 a 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, 2019 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.



June 4, 2019

GUAM PRESERVATION TRUST

Balance Sheet
March 31, 2019

(See Accompanying Independent Accountants' Compilation Report)

ASSETS

Cash in bank - checking	\$	67,519
Cash - trust account		29,665
Account Receivable		4,286
Investments		1,459,087
Due from Government of Guam general fund, net of an allowance for doubtful accounts of \$1,775,454		-
Prepaid expenses		13,379
Property and equipment, at cost, net of accumulated depreciation of \$59,828		108,450
Land, at cost		<u>10,171,559</u>
	\$	<u><u>11,853,945</u></u>

LIABILITIES AND NET POSITION

Liabilities:

Grant deposit	\$	8,000
Deferred revenue		818
Accounts payable		1,499
Payroll liabilities		14,775
Accrued expenses		12,819
Accrued vacation		<u>46,928</u>
Total liabilities		<u>84,839</u>

Net position:

Unrestricted:

Net position		12,181,322
Current period deduction to unrestricted net position		<u>(412,216)</u>
Total unrestricted net position		<u>11,769,106</u>
	\$	<u><u>11,853,945</u></u>

GUAM PRESERVATION TRUST

Statements of Operations
 Three and Six Months Ended March 31, 2019
 (See Accompanying Independent Accountants' Compilation Report)

	Current Quarter	Year-to-date (Six Months)
Revenues:		
Building permit fees	\$ 325,183	\$ 415,677
Investment income	5,089	11,059
Interest income	76	203
Total revenue	330,348	426,939
Expenses:		
Projects - grants	397,800	485,231
Salaries	88,169	172,854
Insurance	30,253	51,373
Bad debt	75,183	29,677
Audit	20,835	20,835
Accounting and audit services	7,027	16,035
Travel and conference fees	2,952	14,096
FICA	6,825	13,125
Utilities	3,955	7,778
Investment fees	2,350	5,042
Repair and maintenance	1,905	4,908
Supplies	1,807	3,539
Retirement plan contribution	1,793	3,330
Depreciation	1,570	3,140
Legal services	1,185	2,456
Communications	1,073	2,182
Equipment rental	1,044	1,970
Advertising	1,008	1,446
Stipend	750	950
Bank charges	224	655
Professional services	468	468
Automobile Expense	-	179
Postage and delivery	30	138
Miscellaneous	(44)	(1,089)
Total expenses	648,162	840,318
Loss from operations	(317,814)	(413,379)
Other income:		
Change in fair value of investments	58,816	1,163
Net decrease in net position	\$ (258,998)	\$ (412,216)