



**GUAM PRESERVATION TRUST**

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

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**THREE AND NINE MONTHS ENDED JUNE 30, 2020**

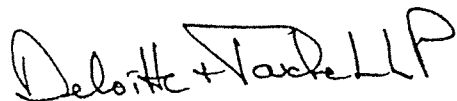
## INDEPENDENT ACCOUNTANTS' COMPILATION REPORT

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, 2020 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 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 nine months ended June 30, 2020 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.



November 2, 2020

**GUAM PRESERVATION TRUST**

Balance Sheet  
June 30, 2020

(See Accompanying Independent Accountants' Compilation Report)

ASSETS

|   |    |                          |
|---|----|--------------------------|
| Cash in bank - checking   | \$ | 189,121                  |
| Cash - trust account  |    | 29,158                   |
| Accounts receivable   |    | 4,286                    |
| Investments   |    | 1,425,407                |
| Due from Government of Guam general fund, net of an allowance<br>for doubtful accounts of \$1,547,167 |    | -                        |
| Prepaid expenses  |    | 6,635                    |
| Property and equipment, at cost, net of accumulated depreciation<br>of \$68,921                       |    | 106,076                  |
| Land, at cost   |    | <u>10,453,119</u>        |
|   | \$ | <u><u>12,213,802</u></u> |

LIABILITIES AND NET POSITION

|   |    |                          |
|---|----|--------------------------|
| Liabilities:  |    |                          |
| Grant deposit   | \$ | 8,000                    |
| Payroll liabilities                                     |    | 16,338                   |
| Accrued expenses  |    | 9,734                    |
| Accrued vacation  |    | <u>50,941</u>            |
| Total liabilities                                       |    | <u>85,013</u>            |
| Net position:   |    |                          |
| Unrestricted:   |    |                          |
| Net position  |    | 12,179,573               |
| Current period deduction from unrestricted net position |    | <u>(50,784)</u>          |
| Total unrestricted net position                         |    | <u>12,128,789</u>        |
|   | \$ | <u><u>12,213,802</u></u> |

**GUAM PRESERVATION TRUST**

Statements of Operations  
 Three and Nine Months Ended June 30, 2020  
 (See Accompanying Independent Accountants' Compilation Report)

|   | Current<br>Quarter | Year-to-date<br>(Nine Months) |
|---|--------------------|-------------------------------|
| Revenues:                               |                    |                               |
| Building permit fees                    | \$ 255,118         | \$ 636,223                    |
| World Heritage Workshop Grant           | -                  | 63,217                        |
| Investment income                       | 4,924              | 17,533                        |
| OAH Grant                               | -                  | 4,554                         |
| Preservation Technology Income          | -                  | 1,650                         |
| Donation                                | 200                | 650                           |
| Interest income                         | 51                 | 193                           |
| Total revenue                           | 260,293            | 724,020                       |
| Expenses:                               |                    |                               |
| Salaries                                | 76,442             | 229,107                       |
| Bad debt                                | 155,118            | 233,341                       |
| Projects - grants                       | 3,825              | 175,431                       |
| Insurance                               | 22,577             | 67,730                        |
| Audit services                          | 13,890             | 23,150                        |
| Accounting services                     | 8,894              | 22,139                        |
| FICA                                    | 5,747              | 17,620                        |
| Travel and conference fees              | -                  | 13,541                        |
| Utilities                               | 2,849              | 9,480                         |
| Retirement plan contribution            | 2,484              | 6,445                         |
| Investment fees                         | 2,018              | 6,441                         |
| Repair and maintenance                  | 1,126              | 5,156                         |
| Depreciation                            | 1,552              | 4,643                         |
| Supplies                                | 447                | 3,775                         |
| Equipment rental                        | 820                | 2,911                         |
| Communications                          | 882                | 2,803                         |
| Automobile expense                      | 1,531              | 2,226                         |
| Dues and subscriptions                  | 1,100              | 1,200                         |
| Advertising                             | -                  | 909                           |
| Bank charges                            | 188                | 860                           |
| Legal services                          | -                  | 825                           |
| Stipend                                 | (50)               | 800                           |
| Postage and delivery                    | 33                 | 166                           |
| Miscellaneous expense                   | (25)               | 66                            |
| Total expenses                          | 301,448            | 830,765                       |
| Loss from operations                    | (41,155)           | (106,745)                     |
| Other income:                           |                    |                               |
| Change in fair value of investments     | 94,079             | 55,961                        |
| Net increase (decrease) in net position | \$ 52,924          | \$ (50,784)                   |