



GUAM PRESERVATION TRUST

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FINANCIAL STATEMENTS AND INDEPENDENT  
ACCOUNTANTS' COMPILATION REPORT

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THREE AND SIX MONTHS ENDED MARCH 31, 2021



Deloitte & Touche LLP  
361 South Marine Corps Drive  
Tamuning, GU 96913-3973  
USA

Tel: +1 (671) 646-3884  
Fax: +1 (671) 649-4265

[www.deloitte.com](http://www.deloitte.com)

## 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, 2021, and the related statement 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 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 six months ended March 31, 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.

May 28, 2021

**GUAM PRESERVATION TRUST**

Balance Sheet  
March 31, 2021

(See Accompanying Independent Accountants' Compilation Report)

ASSETS

Cash in bank - checking	\$	90,285
Cash - trust account		28,598
Accounts receivable		4,286
Investments		1,564,595
Due from general fund, net of an allowance for doubtful accounts of \$1,508,535		-
Prepaid expenses		13,140
Property and equipment, at cost, net of accumulated depreciation of \$73,807		109,235
Land, at cost		<u>10,453,119</u>
	\$	<u><u>12,263,258</u></u>

LIABILITIES AND NET POSITION

Liabilities:		
Grant deposit	\$	8,000
Payroll liabilities		13,185
Accrued expenses		66,825
Deferred revenue		<u>173,285</u>
Total liabilities		<u>261,295</u>
Net position:		
Unrestricted:		
Net position		12,141,118
Current period addition to unrestricted net position		<u>(139,155)</u>
Total unrestricted net position		<u>12,001,963</u>
	\$	<u><u>12,263,258</u></u>

**GUAM PRESERVATION TRUST**

Statement of Operations  
 Three and Six Months Ended March 31, 2021  
 (See Accompanying Independent Accountants' Compilation Report)

	Current Quarter	Year-to-date (Six Months)
<b>Revenue:</b>		
Building permit fees	\$ 120,773	\$ 314,406
Investment income	8,405	14,036
Preservation Technology Income	4,500	4,500
Donation	250	1,125
Interest income	11	31
Ekungok I Estoriata Part 2	-	6,563
Humanities Guahan grant	-	5,401
	<u>133,939</u>	<u>346,062</u>
<b>Expenses:</b>		
Projects - grants	142,630	160,539
Salaries	63,532	131,503
Bad debts	22,773	136,406
Insurance	22,128	43,413
Audit services	13,890	23,150
Accounting services	7,388	11,088
FICA	4,789	9,728
Repairs and maintenance	4,580	6,801
Utilities	3,150	5,985
Retirement plan contribution	2,446	5,344
Depreciation	1,708	3,334
Equipment rental	982	1,221
Stipend	900	1,500
Communications	890	1,789
Investment fees	697	2,092
Supplies	539	731
Advertising	414	828
Automobile	213	530
Bank charges	188	375
Postage and delivery	11	216
Travel and conference fees	-	150
	<u>293,848</u>	<u>546,723</u>
Total expenses	<u>293,848</u>	<u>546,723</u>
Income from operations	<u>(159,909)</u>	<u>(200,661)</u>
<b>Other income (expense):</b>		
Other income	1	1
Change in fair value of investments	(18,756)	61,505
	<u>(18,755)</u>	<u>61,506</u>
Net increase in net position	<u>\$ (178,664)</u>	<u>(139,155)</u>