



GUAM PRESERVATION TRUST

FINANCIAL STATEMENTS AND INDEPENDENT
ACCOUNTANTS' COMPILATION REPORT

THREE MONTHS AND YEAR ENDED
SEPTEMBER 30, 2020

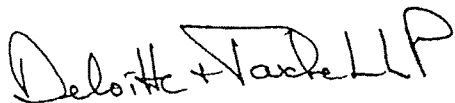
INDEPENDENT ACCOUNTANTS' COMPILATION REPORT

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 September 30, 2020, and the related statements of operations for the three months and for the year 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 months and for the year ended September 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 4, 2020

GUAM PRESERVATION TRUST

Balance Sheet
September 30, 2020

(See Accompanying Independent Accountants' Compilation Report)

ASSETS

Cash in bank - checking	\$	314,926
Cash - trust account		28,971
Accounts receivable		4,286
Investments		1,491,145
Due from general fund, net of an allowance for doubtful accounts of \$1,372,129		-
Property and equipment, at cost, net of accumulated depreciation of \$70,473		104,524
Land, at cost		<u>10,453,119</u>
	\$	<u><u>12,396,971</u></u>

LIABILITIES AND NET POSITION

Liabilities:		
Grant deposit	\$	8,000
Payroll liabilities		13,988
Accrued expenses		<u>60,581</u>
Total liabilities		<u>82,569</u>
Net position:		
Unrestricted:		
Net position		12,179,573
Current period addition of unrestricted net position		<u>134,829</u>
Total unrestricted net position		<u>12,314,402</u>
	\$	<u><u>12,396,971</u></u>

GUAM PRESERVATION TRUST

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

	Current Quarter	Year-to-Date (Twelve Months)
Revenue:		
Building permit fees	\$ 74,961	\$ 711,184
World Heritage Workshop Grant	-	63,217
Investment income	5,339	22,871
Donation	4,572	5,222
OAH Grant	-	4,554
Preservation technology income	-	1,650
Interest income	46	239
Recoveries of bad debts	175,039	-
Total revenue	259,957	808,937
Expenses:		
Salaries	75,870	304,977
Projects - grants	9,134	184,564
Insurance	21,477	89,206
Bad debts	-	58,302
Accounting services	9,539	31,678
FICA	5,993	23,613
Audit services	-	23,150
Travel and conference fees	-	13,541
Utilities	3,490	12,970
Investment fees	2,114	8,555
Retirement plan contribution	2,024	8,469
Repairs and maintenance	1,625	6,781
Depreciation	1,552	6,194
Supplies	633	4,408
Equipment rental	968	3,879
Communications	924	3,727
Automobile	-	2,226
Stipend	650	1,450
Dues and subscriptions	150	1,350
Advertising	276	1,185
Bank charges	188	1,047
Legal services	-	825
Postage and delivery	242	408
Miscellaneous	9	78
Total expenses	136,858	792,583
Income from operations	123,099	16,354
Other income:		
Change in fair value of investments	62,514	118,475
Net increase in net position	\$ 185,613	\$ 134,829