Deloitte

GUAM PRESERVATION TRUST

FINANCIAL STATEMENTS AND INDEPENDENT ACCOUNTANTS' COMPILATION REPORT

THREE MONTHS AND YEAR ENDED SEPTEMBER 30, 2020

Deloitte

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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 Cash - trust account Accounts receivable Investments 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 Land, at cost | \$ 314,926 28,971 4,286 1,491,145 - 104,524 |
|---|---|
| | \$ 12,396,971 |
| LIABILITIES AND NET POSITION Liabilities: Grant deposit Payroll liabilities Accrued expenses | \$ 8,000 13,988 60,581 82,569 |
| Total liabilities Net position: Unrestricted: Net position Current period addition of unrestricted net position Total unrestricted net position | 12,179,573 134,829 12,314,402 |
| Total diffestileted fiet position | \$ 12,396,971 |

GUAM PRESERVATION TRUST

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

| Revenue: Revenue: 74,961 \$ 711,184 World Heritage Workshop Grant - 63,217 1nvestment income 5,339 22,871 Donation 4,572 5,222 71 OAH Grant - 5,339 22,871 Preservation technology income - 4,554 4,554 Preservation technology income 46 239 Recoveries of bad debts 175,039 - 7 Total revenue 259,957 808,937 Expenses: 75,870 304,977 Projects - grants 9,134 184,564 Insurance 21,477 89,206 Bad debts 9,539 31,678 FICA 5,993 23,613 Accounting services 9,539 31,678 FICA 5,993 23,613 Audit services - 2,23,150 13,541 Travel and conference fees - 13,541 4,859 Itilities 3,490 12,970 Investment fees 2,114 8,555 Retirement plan contrib | | | Current Quarter | | Year-to-Date (Twelve Months) |
|--|------------------------------|----|--------------------|----|---------------------------------------|
| 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 - 4,556 Preservation technology income - 1,650 Interest income 46 239 Recoveries of bad debts 175,039 - Total revenue 259,957 808,937 Expenses: - 304,977 Salaries 75,870 304,977 Projects - grants 9,134 184,564 Insurance 21,477 89,206 Bad debts - 58,302 Accounting services 9,533 31,678 FICA 5,993 23,613 Audit services - 13,541 Utilities 3,490 12,970 Investment fees 2,114 8,555 Retirement plan contribution 2,022 4,849 Repairs and maintenance 1,625 <t< td=""><td>Revenue:</td><td></td><td></td><td>-</td><td></td></t<> | Revenue: | | | - | |
| World Heritage Workshop Grant Investment income 5,339 22,871 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: - 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, | | Ś | 74,961 | \$ | 711,184 |
| Investment income 5,339 22,871 Donation 4,572 5,222 OAH Grant - 4,552 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 - 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 <td< td=""><td> -</td><td>*</td><td>-</td><td>•</td><td></td></td<> | - | * | - | • | |
| Donation 4,572 5,222 OAH Grant - 4,554 Preservation technology income - 1,550 Interest income 46 239 Recoveries of bad debts 175,039 - Total revenue 259,957 808,937 Expenses: 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 <td></td> <td></td> <td>5.339</td> <td></td> <td></td> | | | 5.339 | | |
| 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 | | | • | | |
| Preservation technology income 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 6,781 Supplies 633 4,408 Equipment rental 968 3,879 Communications 924 3,227 Automobile - 2,226 Stipend | | | 1,3,2 | | |
| 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 23,150 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 | | | _ | | |
| Recoveries of bad debts 175,039 - Total revenue 259,957 808,937 Expenses: ************************************ | - • | | 16 | | * |
| Total revenue 259,957 808,937 Expenses: 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 | | | | | 233 |
| 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 Constant of the stant o | Recoveries of bad debts | | 1/5,039 | | - |
| 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 2 | Total revenue | _ | 259,957 | | 808,937 |
| 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 2 | Fynenses: | | | | |
| 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 | · | | 75.870 | | 304.977 |
| 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 Miscellane | | | • | | |
| 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 | | | | | |
| 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: | | | 21,177 | | |
| 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 <t< td=""><td></td><td></td><td>9 539</td><td></td><td>•</td></t<> | | | 9 539 | | • |
| 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 | _ | | • | | |
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| 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 | | | - | | |
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| 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 | | | | | |
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| 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 | · | | · | | · · · · · · · · · · · · · · · · · · · |
| 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 | · | | • | | · · · · · · · · · · · · · · · · · · · |
| 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 | | | | | |
| 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 | | | | | |
| 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 | | | 924 | | |
| 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: 62,514 118,475 | | | - | | |
| 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: 62,514 118,475 | • | | | | - |
| 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: 62,514 118,475 | • | | | | |
| Legal services Postage and delivery Miscellaneous Total expenses Income from operations Other income: Change in fair value of investments - 825 408 242 408 78 136,858 792,583 123,099 16,354 | Advertising | | | | |
| Postage and delivery Miscellaneous Total expenses Income from operations Other income: Change in fair value of investments 242 408 78 136,858 792,583 123,099 16,354 118,475 | Bank charges | | 188 | | • |
| 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 | Legal services | | - | | |
| 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 | Postage and delivery | | 242 | | |
| Income from operations 123,099 16,354 Other income: Change in fair value of investments 62,514 118,475 | Miscellaneous | | 9 | _ | 78 |
| Other income: Change in fair value of investments 62,514 118,475 | Total expenses | | 136,858 | | 792,583 |
| Change in fair value of investments 62,514 118,475 | Income from operations | _ | 123,099 | _ | 16,354_ |
| Change in fair value of investments 62,514 118,475 | Other income: | | | | |
| Net increase in net position \$\$\$\$\$ | | | 62,514 | _ | 118,475 |
| | Net increase in net position | \$ | 185,613 | \$ | 134,829 |