



GUAM PRESERVATION TRUST

FINANCIAL STATEMENTS AND INDEPENDENT
ACCOUNTANTS' COMPILATION REPORT

THREE MONTHS AND YEAR ENDED SEPTEMBER 30, 2021

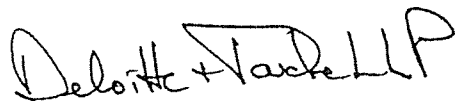
INDEPENDENT ACCOUNTANTS' COMPILATION REPORT

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 September 30, 2021, and the related statement of operations for the three months and year 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 months and year ended September 30, 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.



November 9, 2021

GUAM PRESERVATION TRUST

Balance Sheet
September 30, 2021

(See Accompanying Independent Accountants' Compilation Report)

ASSETS

Cash in bank - checking	\$	62,788
Cash - trust account		28,224
Accounts receivable		4,286
Investments		1,629,516
Due from general fund, net of an allowance for doubtful accounts of \$1,524,141		-
Prepaid expenses		-
Property and equipment, at cost, net of accumulated depreciation of \$77,344		112,119
Land, at cost		<u>10,453,119</u>
	\$	<u>12,290,052</u>

LIABILITIES AND NET POSITION

Liabilities:		
Grant deposit	\$	8,000
Payroll liabilities		17,041
Accrued expenses		63,493
Deferred revenue		<u>173,285</u>
Total liabilities		<u>261,819</u>
Net position:		
Unrestricted:		
Net position		12,141,118
Current period addition to unrestricted net position		<u>(112,885)</u>
Total unrestricted net position		<u>12,028,233</u>
	\$	<u>12,290,052</u>

GUAM PRESERVATION TRUST

Statement of Operations
 Three Months and Year Ended September 30, 2021
 (See Accompanying Independent Accountants' Compilation Report)

	Current Quarter	Year-to-date (Twelve Months)
Revenue:		
Building permit fees	\$ 132,737	\$ 560,013
Investment Income	7,166	27,150
Preservation Technology Income	1,500	8,474
Ekungok I Estoriata Part 2	-	6,563
Humanities Guahan grant	-	5,401
Atantano Archaeology Workshop	625	3,125
Donation	100	1,225
Interest income	9	50
Total revenue	142,137	612,001
Expenses:		
Salaries	73,276	269,318
Projects - grants	18,797	196,775
Bad debt	22,737	152,013
Insurance	22,128	87,669
Audit services	-	23,150
Accounting services	9,000	26,851
FICA	5,314	19,906
Repairs and maintenance	4,130	14,424
Utilities	3,185	12,701
Retirement plan contribution	730	7,571
Depreciation	1,829	6,871
Investment fees	714	3,502
Communications	894	3,577
Equipment rental	825	2,842
Stipend	250	2,000
Advertising	282	1,800
Dues and subscriptions	750	750
Supplies	1,707	3,119
Automobile	1,039	1,803
Bank charges	187	750
Postage and delivery	22	277
Travel and conference fees	1,757	1,907
Miscellaneous expense	8	32
Total expenses	169,561	839,608
Loss from operations	(27,424)	(227,607)
Other income (expense):		
Other income		
Change in fair value of investments	2,210	114,722
Net decrease in net position	\$ (25,214)	(112,885)