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GUAM PRESERVATION TRUST
INANGOKKON INADAHI GUA'HAN

P.O. BOX 3036 • Hagåtña, Guam 96932
Tel: (671) 472-9439/40 • Fax: (671) 477-2047
Email: preservation@teleguam.net

2009 AUG -14 PM 11:20 AM

July 31, 2009

Honorable Judith T. Won Pat
Speaker
30th Guam Legislature
155 Hesler Place
Hagatna, Guam 96910

Dear Speaker Won Pat:

In compliance to PL 29-113 requiring quarterly reports of revenues and expenditures, attached please find the Guam Preservation Trust quarterly financial report for the quarter ending June 30, 2009.

Should you have any questions regarding this submission, please feel free to contact our office at 472-9439 or email at igpreservation@guam.net.

Sincerely,

Handwritten signature of Joe Quinhata
Joe Quinhata
Chief Program Officer

Attachment

30-09-0976
Office of the Speaker
Judith T. Won Pat, Ed. D.
Date 7/31/09
Time 4:28 PM
Received by [Signature]

GUAM PRESERVATION TRUST

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

THREE AND NINE MONTHS ENDED JUNE 30, 2009



Deloitte & Touche LLP
361 S. Marine Corps Drive
Tamuning, GU 96913-3911
USA

Tel: 1-671-646-3884
Fax: 1-671-649-4932
www.deloitte.com

INDEPENDENT ACCOUNTANTS' COMPILATION REPORT

To the Board of Directors
Guam Preservation Trust:

We have compiled the accompanying balance sheet of Guam Preservation Trust (Trust) as of June 30, 2009, and the related statements of operations for the three and nine months then ended, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants.

A compilation is limited to presenting, in the form of financial statements, information that is the representation of management. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or any other form of assurance on them.

Management has informed us that they are unable to assess the adequacy of the allowance for doubtful accounts in the accompanying financial statements. Trust management is in discussions with the Government of Guam to resolve the collectibility of its recorded receivables, and is currently unable to predict the ultimate outcome of this matter.

As of September 30, 2006, the Trust wrote off its leasehold interest because of their intent to terminate the lease agreement. As a settlement has not been reached, the outcome of this matter is currently undeterminable. Accordingly, the impact of this matter is not predictable.

Management has elected to omit substantially all of the disclosures and the statements of cash flows required by accounting principles generally accepted in the United States of America. If the omitted disclosures and statements of cash flows 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, these financial statements are not designed for those who are not informed about such matters.

July 30, 2009

GUAM PRESERVATION TRUST

Balance Sheet

June 30, 2009

(See Accompanying Independent Accountants' Compilation Report)

ASSETS

Cash in bank - checking	\$	104,481
Cash - trust account		108,791
Investments		1,998,799
Receivables:		
General fund		6,551,130
Allowance for doubtful accounts		(5,345,996)
Prepaid rent		900
Property and equipment, net of accumulated depreciation		<u>2,756</u>
Total assets	\$	<u><u>3,420,861</u></u>

LIABILITIES AND NET ASSETS

Liabilities:		
Accrued expenses	\$	31,658
Grant deposit		8,000
Payroll liabilities		<u>24,420</u>
Total liabilities		<u>64,078</u>
Net assets:		
Unrestricted:		
Net assets		2,923,403
Current period increase in unrestricted net assets		<u>433,380</u>
Total unrestricted net assets		<u>3,356,783</u>
	\$	<u><u>3,420,861</u></u>

GUAM PRESERVATION TRUST

Statements of Operations
 Three and Nine Months Ended June 30, 2009
 (See Accompanying Independent Accountants' Compilation Report)

	<u>Current Quarter</u>	<u>Year-to-Date (Nine Months)</u>
Revenue:		
Building permit fees	\$ 452,602	\$ 1,137,031
Interest income	115	292
Total revenue	<u>452,717</u>	<u>1,137,323</u>
Expenses:		
Projects - grants	281,350	570,443
Salaries	56,178	155,858
Accounting services	10,952	35,848
FICA	4,197	11,778
Insurance	3,969	12,166
Rent	2,700	8,100
Travel and conference fees	1,839	17,473
Retirement plan contribution	1,649	5,549
Legal services	1,261	3,406
Supplies	1,162	3,448
Repair and maintenance	936	2,902
Communications	871	2,856
Depreciation	633	1,900
Advertising	563	2,988
Bank charges	313	688
Stipend	300	1,250
Postage	-	58
Miscellaneous	2,391	8,115
Total expenses	<u>371,264</u>	<u>844,826</u>
Earnings from operations	81,453	292,497
Change in fair value of investments	<u>46,808</u>	<u>140,883</u>
Net earnings and increase in net assets	<u>\$ 128,261</u>	<u>\$ 433,380</u>