



GUAM PRESERVATION TRUST
INANGOKKON INADAHI GUÅHAN

P.O. BOX 3036 • Hagåtña, Guam 96932
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Date: _____
Time: _____
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October 26, 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 the monthly and quarterly reports of revenues and expenditures, attached please find the Guam Preservation Trust financial statements and independent accountants' compilation report for the three and twelve months ended September 30, 2009.

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

Sincerely,

[Signature of Joe Quinata]

Joe Quinata
Chief Program Officer

Attachment

GUAM PRESERVATION TRUST

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

**THREE AND TWELVE MONTHS
ENDED SEPTEMBER 30, 2009**



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

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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 September 30, 2009, and the related statements of operations for the three and twelve 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.

October 26, 2009

GUAM PRESERVATION TRUST

Balance Sheet

September 30, 2009

(See Accompanying Independent Accountants' Compilation Report)

ASSETS

Cash in bank - checking	\$	113,300
Cash - trust account		108,604
Investments		2,005,981
Receivables:		
General fund		6,263,129
Allowance for doubtful accounts		(5,265,281)
Prepaid rent		900
Property and equipment, net of accumulated depreciation		<u>2,123</u>
Total assets	\$	<u><u>3,228,756</u></u>

LIABILITIES AND NET ASSETS

Liabilities:		
Accrued expenses	\$	33,725
Grant deposit		8,000
Payroll liabilities		<u>10,427</u>
Total liabilities		<u>52,152</u>
Net assets:		
Unrestricted:		
Net assets		3,004,118
Current period addition to unrestricted net assets		<u>172,486</u>
Total unrestricted net assets		<u>3,176,604</u>
	\$	<u><u>3,228,756</u></u>

GUAM PRESERVATION TRUST

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

	<u>Current Quarter</u>	<u>Year-to-Date (Twelve Months)</u>
Revenue:		
Building permit fees	\$ 12,000	\$ 1,149,030
Interest income	175	468
Total revenue	<u>12,175</u>	<u>1,149,498</u>
Expenses:		
Projects - grants	207,909	778,352
Salaries	42,105	197,962
Accounting services	5,873	41,721
Travel and conference fees	5,194	22,666
Insurance	3,969	16,135
FICA	3,211	14,989
Rent	2,700	10,800
Retirement plan contribution	297	5,847
Supplies	1,705	5,153
Advertising	1,313	4,301
Communications	1,104	3,960
Legal services	285	3,691
Repair and maintenance	681	3,583
Depreciation	633	2,533
Stipend	1,050	2,300
Bank charges	187	876
Postage	-	58
Miscellaneous	2,942	11,057
Total expenses	<u>281,158</u>	<u>1,125,984</u>
(Loss) earnings from operations	(268,983)	23,514
Change in fair value of investments	<u>8,088</u>	<u>148,972</u>
Net (loss) earnings and (decrease) increase in net assets	<u>\$ (260,895)</u>	<u>\$ 172,486</u>