



GUAM PRESERVATION TRUST

INANGOKKON INADAHI GUÅHAN

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August 4, 2010

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 nine months ended June 30, 2010.

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,

Joe Quinata
Chief Program Officer

Attachment

30-10-0693

Office of the Speaker
Judith T. Won Pat, Speaker
Date: 8/5/10
Time: 4:18
Revised: 8/5/10

GUAM PRESERVATION TRUST

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

THREE AND NINE MONTHS ENDED JUNE 30, 2010

INDEPENDENT ACCOUNTANTS' COMPILATION REPORT

To the Board of Directors
Guam Preservation Trust:

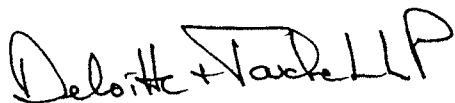
We have compiled the accompanying balance sheet of Guam Preservation Trust (Trust) as of June 30, 2010, and the related statements of operations for the three and nine months then ended, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of 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, 2010

GUAM PRESERVATION TRUST

Balance Sheet

June 30, 2010

(See Accompanying Independent Accountants' Compilation Report)

ASSETS

Cash in bank - checking	\$	108,041
Cash - trust account		225,218
Investments		1,739,760
Prepaid rent		900
Receivables:		
General fund		5,825,305
Allowance for doubtful accounts		(5,426,712)
Property and equipment, net of accumulated depreciation		<u>1,876</u>
Total assets	\$	<u><u>2,474,388</u></u>

LIABILITIES AND NET ASSETS

Liabilities:		
Accrued expenses	\$	2,330
Grant deposit		8,000
Payroll liabilities		<u>58,095</u>
Total liabilities		<u>68,425</u>
Net assets:		
Unrestricted:		
Net assets		3,031,226
Current period deduction from unrestricted net assets		<u>(625,263)</u>
Total unrestricted net assets		<u>2,405,963</u>
	\$	<u><u>2,474,388</u></u>

GUAM PRESERVATION TRUST

Statements of Operations
 Three and Nine Months Ended June 30, 2010
 (See Accompanying Independent Accountants' Compilation Report)

	Current Quarter	Year-to-Date (Nine Months)
Revenue:		
Building permit fees	\$ 94,132	\$ 440,212
Interest income	115	413
Total revenue	94,247	440,625
Expenses:		
Projects - grants	400,605	817,784
Salaries	59,263	164,860
Audit services	-	20,745
Travel and conference fees	6,629	14,634
Insurance	4,386	13,307
Accounting services	2,813	13,178
FICA	4,394	11,935
Rent	2,700	8,100
Retirement plan contribution	1,800	5,700
Legal services	1,645	5,448
Supplies	2,681	4,495
Repair and maintenance	841	2,926
Communications	871	2,386
Stipend	350	1,950
Advertising	665	1,944
Depreciation	482	1,645
Bank charges	187	562
Postage	-	60
Miscellaneous	4,366	12,250
Total expenses	494,678	1,103,909
Loss from operations	(400,431)	(663,284)
Change in fair value of investments	1,563	38,021
Net loss and decrease in net assets \$	(398,868) \$	(625,263)