

fr



# GUAM PRESERVATION TRUST

## INANGOKKON INADAHI GUÅHAN

P.O. BOX 3036 • Hagåtña, Guam 96932  
Tel: (671) 472-9439/40 • Fax: (671) 477-2047  
www.guampreservationtrust.com

October 29, 2010

2010 NOV -4 AM 10: 07  
42

Honorable Judith T. Won Pat  
Speaker  
30<sup>th</sup> 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 September 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](mailto:jqpreservation@guam.net).

Sincerely,

Joe Quinata  
Chief Program Officer

Attachment

30-10-0939  
Office of the Speaker  
Judith T. Won Pat, Ed. D.  
Date 10/29/10  
Time 4:14  
Received by JAC

11:36 AM  
 10/29/10  
 Accrual Basis

**Guam Preservation Trust**  
**Profit & Loss**  
 October 2009 through September 2010

|   | Oct '09 - Sep 10 |
|---|------------------|
| <b>Ordinary Income/Expense</b>            |                  |
| <b>Income</b>                             |                  |
| 4101 · Building Permit Fee                | 615,513.77       |
| <b>Total Income</b>                       | 615,513.77       |
| <b>Gross Profit</b>                       | 615,513.77       |
| <b>Expense</b>                            |                  |
| 6001 · Salaries                           | 228,572.46       |
| 6005 · FICA Expense                       | 16,692.59        |
| 6010 · Simple Plan - Co. Contribution     | 5,999.51         |
| 6100 · Rent                               | 11,700.00        |
| 6110 · Equipment Rental                   | 3,776.73         |
| 6200 · Repairs and Maintenance            | 3,610.37         |
| 6300 · Supplies                           | 6,054.75         |
| 6500 · Insurance                          | 17,693.44        |
| 6601 · Accounting Services                | 14,167.18        |
| 6602 · Legal Services                     | 5,667.04         |
| 6603 · Audit Services                     | 20,745.05        |
| 66900 · Reconciliation Discrepancies      | -0.01            |
| 6700 · Travel & Ent                       |                  |
| 6701 · Per Diem/Meals                     | 4,567.00         |
| 6702 · Travel                             | 10,067.62        |
| <b>Total 6700 · Travel &amp; Ent</b>      | 14,634.62        |
| 6800 · Communication                      | 3,485.03         |
| 6810 · Dues and Subscriptions             | 20.00            |
| 6815 · Advertising                        | 2,339.70         |
| 6830 · Postage and Delivery               | 60.00            |
| 6851.10 · Grant- GU Museum -Cham. Affairs | 8,288.41         |
| 6851.13 · Archaeological/Museum           | 123,077.24       |
| 6851.18 · Grant-Lujan House               | 45,360.00        |
| 6851.29 · Gupedia Grnt-Murphy             | 6,380.00         |
| 6851.32 · DPR Landmark Signs              | 5,005.00         |
| 6851.33 · Camp Roxas Grant                | 590.00           |
| 6851.34 · 08 Annual Report-Bd Proj        | 890.00           |
| 6851.36 · Grant A US Territory II         | 1,140.00         |
| 6851.39 · Legislature-A/E Contract        | 283,850.00       |
| 6851.40 · Lujan House Construction        | 603,327.42       |
| 6851.41 · TASI Grant                      | 2,500.00         |
| 6851.42 · Summer Fld School Spnsr         | -1,800.00        |
| 6851.45 · GPT Sponsorship                 | 2,500.00         |
| 6851.46 · NHD                             | 69,513.86        |
| 6851.47 · APIA Forum                      | 40,153.25        |
| 6851.48 · Pagat Project                   |                  |
| 6851a · Pagat T-shirt sales               | -1,379.00        |
| 6851.48 · Pagat Project - Other           | 26,046.66        |
| <b>Total 6851.48 · Pagat Project</b>      | 24,667.66        |
| 6851.50 · GU Micro Fair Sponsorship       | 5,000.00         |
| 6870 · Other Taxes and License            | 61.70            |
| 6880 · Bank Service Charges               | 750.00           |
| 6881 · Investment Fees                    | 4,242.11         |
| 6890 · Miscellaneous                      | 6,967.72         |
| 6891 · Stipend                            | 2,500.00         |
| 6910 · Depreciation Expense               | 1,951.83         |
| <b>Total Expense</b>                      | 1,592,134.66     |
| <b>Net Ordinary Income</b>                | -976,620.89      |
| <b>Other Income/Expense</b>               |                  |
| <b>Other Income</b>                       |                  |
| 7010 · Interest Income                    | 571.51           |
| 7020 · Investment Income                  | 10,489.16        |
| <b>Total Other Income</b>                 | 11,060.67        |

11:36 AM  
10/29/10  
Accrual Basis

**Guam Preservation Trust**  
**Profit & Loss**  
October 2009 through September 2010

|                                    | <u>Oct '09 - Sep 10</u>   |
|------------------------------------|---------------------------|
| Other Expense                      |                           |
| 7050 - Change in FV of investments | -33,678.97                |
| Total Other Expense                | <u>-33,678.97</u>         |
| Net Other Income                   | <u>44,739.64</u>          |
| Net Income                         | <u><u>-931,881.25</u></u> |

Guam Preservation Trust  
Balance Sheet  
As of September 30, 2010

|                                       | Sep 30, 10          |
|---------------------------------------|---------------------|
| <b>ASSETS</b>                         |                     |
| Current Assets                        |                     |
| Checking/Savings                      |                     |
| 1001 · Cash - Trust Account           | 55,853.69           |
| 1010 · Cash-checking #0601-012085     | 94,208.15           |
| Total Checking/Savings                | 150,061.84          |
| Accounts Receivable                   |                     |
| 1201 · Due from General Fund          | 5,790,606.10        |
| 1205 · Allowance for doubtful account | -5,426,712.00       |
| Total Accounts Receivable             | 363,894.10          |
| Other Current Assets                  |                     |
| 1020 · Investments - Ameritrade       | 667,213.98          |
| 1030 · Investments - Merrill Lynch    | 546,309.66          |
| 1060 · Investments-R.J. & Assoc       | 432,383.73          |
| 1500 · Prepaid Expenses               |                     |
| 1501 · Prepaid Rent                   | 900.00              |
| Total 1500 · Prepaid Expenses         | 900.00              |
| Total Other Current Assets            | 1,646,807.37        |
| Total Current Assets                  | 2,160,763.31        |
| Fixed Assets                          |                     |
| 1700 · Fixed Asset                    | 15,147.70           |
| 1705 · Accumulated Depreciation       | -13,577.45          |
| Total Fixed Assets                    | 1,570.25            |
| <b>TOTAL ASSETS</b>                   | <b>2,162,333.56</b> |
| <b>LIABILITIES &amp; EQUITY</b>       |                     |
| Liabilities                           |                     |
| Current Liabilities                   |                     |
| Other Current Liabilities             |                     |
| 2100 · Payroll Liabilities            | 13,472.55           |
| 2200 · Accrued Expense                | 253.08              |
| 2300 · Trust-grant funds received     | 8,000.00            |
| EY02 · Accrued Vacation Payable       | 41,263.65           |
| Total Other Current Liabilities       | 62,989.28           |
| Total Current Liabilities             | 62,989.28           |
| Total Liabilities                     | 62,989.28           |
| Equity                                |                     |
| 3050 · Retained Earnings              | 3,031,225.53        |
| Net Income                            | -931,881.25         |
| Total Equity                          | 2,099,344.28        |
| <b>TOTAL LIABILITIES &amp; EQUITY</b> | <b>2,162,333.56</b> |