



GUAM PRESERVATION TRUST
INANGOKKON INADAHÍ GUÅHAN

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November 24, 2010

11/29/10
36-10-1029

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, 2010.

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

Sincerely,

Joe Quinata
Chief Program Officer

Attachment

GUAM PRESERVATION TRUST

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

**THREE AND TWELVE MONTHS
ENDED SEPTEMBER 30, 2010**

INDEPENDENT ACCOUNTANTS' COMPILATION REPORT

To the Board of Directors
Guam Preservation Trust:

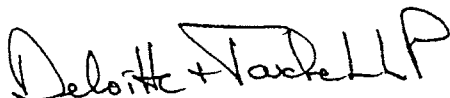
We have compiled the accompanying balance sheet of Guam Preservation Trust (Trust) as of September 30, 2010, and the related statements of operations for the three and twelve months then ended, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute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

GUAM PRESERVATION TRUST

Balance Sheet
September 30, 2010

(See Accompanying Independent Accountants' Compilation Report)

ASSETS

Cash in bank - checking	\$	94,208
Cash - trust account		55,854
Investments		1,645,907
Prepaid rent		900
Receivables:		
General fund		5,790,606
Allowance for doubtful accounts		(5,426,712)
Property and equipment, net of accumulated depreciation		<u>1,570</u>
Total assets	\$	<u><u>2,162,333</u></u>

LIABILITIES AND NET ASSETS

Liabilities:		
Accrued expenses	\$	6,164
Grant deposit		8,000
Payroll liabilities		<u>54,736</u>
Total liabilities		<u>68,900</u>
Net assets:		
Unrestricted:		
Net assets		3,031,226
Current period reduction of unrestricted net assets		<u>(937,793)</u>
Total unrestricted net assets		<u>2,093,433</u>
	\$	<u><u>2,162,333</u></u>

GUAM PRESERVATION TRUST

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

	Current Quarter	Year-to-Date (Twelve Months)
Revenue:		
Building permit fees	\$ 175,301	\$ 615,514
Interest income	159	571
Total revenue	175,460	616,085
Expenses:		
Projects - grants	402,659	1,220,443
Salaries	63,712	228,572
Audit services	-	20,745
Accounting Services	6,901	20,078
Insurance	4,386	17,693
FICA	4,757	16,693
Travel and conference fees	-	14,635
Rent	3,600	11,700
Supplies	1,560	6,055
Retirement plan contribution	300	6,000
Legal services	220	5,667
Repair and maintenance	684	3,610
Communications	1,099	3,485
Stipend	550	2,500
Advertising	395	2,340
Depreciation	307	1,952
Bank charges	188	750
Postage	-	60
Miscellaneous	2,819	15,068
Total expenses	494,137	1,598,046
Loss from operations	(318,677)	(981,961)
Change in fair value of investments	6,147	44,168
Net loss and decrease in net assets	\$ (312,530)	\$ (937,793)