GUAM PRESERVATION TRUST
INANGOKKON INADAHI GUA'HAN
P.O. Box 3036 • Agana, Guam 96932
Tel: (671) 472-9439/40 • Fax: (671) 477-2047

June 27, 2017

GLA# 34-17-667
Speaker Benjamin J.F. Cruz

JUN 27 2017

Time: 902 [ ] AM [ ] PM File No. ____
Received By: ____

Honorable Benjamin J. F. Cruz
Speaker
34th Guam Legislature
155 Hesler Place
Hagatna, Guam 96910

Dear Speaker Cruz:

In compliance to PL31-77, regarding reporting requirements, attached please find the Guam Preservation Trust financial statement for the month ending May 31, 2017.

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

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Guam Preservation Trust
Profit & Loss
October 2016 through May 2017

	Oct '16 - May 17
Ordinary Income/Expense	
Income	
4101 · Building Permit Fee	507,356.30
Total Income	507,356.30
Gross Profit	507,356.30
Expense	
6001 · Salaries	153,914.09
6005 · FICA Expense	12,217.22
6010 · Simple Plan - Co. Contribution	4,309.16
6050 · Bad Debt	-230,244.07
6110 · Equipment Rental	2,494.55
6200 · Repairs and Maintenance	5,144.30
6210 · Automobile Expense	763.44
6300 · Supplies	2,028.05
6400 · Utilities	3,865.28
6500 · Insurance	42,117.71
6601 · Accounting Services	11,394.86
6602 · Legal Services	-1,224.88
6603 · Audit Services	23,640.63
6700 · Travel & Ent	
6701 · Per Diem/Meals	16,486.51
6702 · Travel	5,420.35
6703 · Conference Fees	1,289.00
Total 6700 · Travel & Ent	23,195.86
6800 · Communication	2,756.58
6815 · Advertising	2,971.50
6830 · Postage and Delivery	207.46
6850 · Projects	
6852 · Grant - New Harmonies	1,000.00
Total 6850 · Projects	1,000.00
6852.20 · Public Interpretation & Present	7,730.00
6852.3 · Architectural History	9,900.00
6852.40 · A&E for 3 Historic Homes	1,066,203.74
6852.7 · Archaeological Research	19,037.83
6852.80 · Miscellaneous (Board Proj.)	323,870.57
6870 · Other Taxes and License	678.56
6880 · Bank Service Charges	679.74
6881 · Investment Fees	10,638.94
6890 · Miscellaneous	3,923.83
6891 · Stipend	1,550.00
6910 · Depreciation Expense	8,854.88
Total Expense	1,513,619.83
Net Ordinary Income	-1,006,263.53
Other Income/Expense	
Other Income	
7010 · Interest Income	303.89
7020 · Investment Income	15,965.73
7030 · Other Income	5.27
Total Other Income	16,274.89
Other Expense	
7050 · Change in FV of investments	-52,398.66
Total Other Expense	-52,398.66
Net Other Income	68,673.55
Net Income	**-937,589.98**

Guam Preservation Trust
Balance Sheet
As of May 31, 2017

	May 31, 17
ASSETS	
Current Assets	
Checking/Savings	
1001 · Cash - Trust Account	30,460.38
1010 · Cash-checking #0601-012085	262,654.56
Total Checking/Savings	293,114.94
Accounts Receivable	
1201 · Due from General Fund	1,605,335.39
1205 · Allowance for doubtful account	-1,567,735.02
Total Accounts Receivable	37,600.37
Other Current Assets	
1030 · Investments - Merrill Lynch	921,647.21
1060 · Investments-R.J. & Assoc	544,561.62
1070 · Investments - TradePMR	806,772.60
1500 · Prepaid Expenses	1,420.14
Total Other Current Assets	2,274,401.57
Total Current Assets	2,605,116.88
Fixed Assets	
1700 · Fixed Asset	146,605.96
1701 · Land Asset	10,171,559.05
1705 · Accumulated Depreciation	-47,805.12
Total Fixed Assets	10,270,359.89
TOTAL ASSETS	**12,875,476.77**
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2001 · Accounts Payable	1,498.81
Total Accounts Payable	1,498.81
Other Current Liabilities	
2100 · Payroll Liabilities	9,279.36
2200 · Accrued Expense	3,802.09
2300 · Trust-grant funds received	8,000.00
EY02 · Accrued Vacation Payable	35,557.02
Total Other Current Liabilities	56,638.47
Total Current Liabilities	58,137.28
Total Liabilities	58,137.28
Equity	
3050 · Retained Earnings	13,754,929.47
Net Income	-937,589.98
Total Equity	12,817,339.49
TOTAL LIABILITIES & EQUITY	**12,875,476.77**