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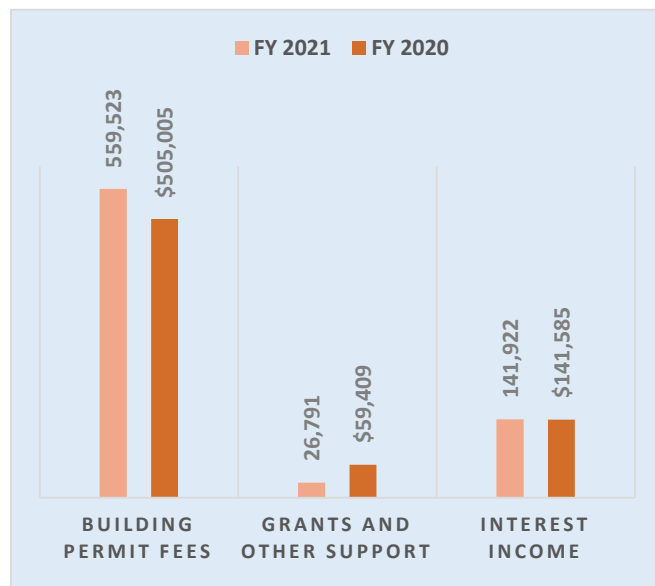
Guam Preservation Trust – FY 2021 Financial Highlights

January 14, 2022

Hagåtña, Guam – The Office of Public Accountability (OPA) released the Guam Preservation Trust (GPT) financial statements, report on compliance and internal control, and the auditor’s communication with those charged with governance for fiscal year (FY) 2021. Independent auditors, Ernst & Young LLP rendered an unmodified (clean) opinion on GPT’s financial statements, for which no material weaknesses and no significant deficiencies were identified. GPT closed FY 2021 with a net position of \$12.1 million (M), a less than one percent decrease from FY 2020. For FY 2021, OPA recognized GPT for achieving a status similar to “low-risk” for four consecutive years.¹

Coronavirus (COVID-19) Pandemic Response

GPT took steps to assess finances and evaluate programs and projects in preparation for the uncertainties due to the COVID-19 pandemic and the spiral effects that would have impacted the community, the nation, and globally. Strategies were developed to minimize the impact on GPT’s operations and programs. In FY 2021, a total of 14 projects/programs, two architectural and engineering projects, six policy initiatives, and five local and national board and advisory involvement were able to be carried out.



Revenues Increased by \$22K Despite 55% Decrease in Grants

GPT’s total revenues increased by \$22 thousand (K), from \$706K in FY 2020 to \$728K in FY 2021.

GPT receives most of its revenues from the building permit fees administered by the Department of Public Works. For FY 2021, building permit fees increased to \$560K from \$505K in FY 2020. This is due to the slight increase in construction activity in 2021. Construction activity can be as large as hotel development or as small as renovations on a home or existing small structure.

¹ OPA recognizes entities not subject to a Single Audit that achieved a similar “low-risk” status. OPA’s criteria for such recognition requires that for three consecutive periods, the entity issued its financial audit within six months of the fiscal year and received an unmodified “clean” opinion on its financial statements with no material weaknesses, significant deficiencies, or questioned costs.

Grants and other support significantly decreased by 55% from \$59K in FY 2020 to \$27K in FY 2021. This was largely due to the impact of the pandemic crisis causing uncertainties in project/program scheduling, carrying out the objectives of the project/program, and creating a project team.

\$7,400 Grant Awarded to GPT

GPT received a \$7,400 grant during FY 2021 from Humanities Guahan for *500 Years of Our Journey I Hinanao-ta*. The project is an exhibition of the written manuscript by Guam's young scholars, portraying perspectives of the CHamoru people of the Mariana Islands as they encountered the expedition of Magellan and Elcano in 1521 and the subsequent historical changes to Guam, the Mariana Islands, and the Pacific Islands. The exhibition was held at the Historic Lujan House and will soon be held at the Guam Museum.



80% Rise in Investments

Although investments increased by 80% from \$815K in FY 2020 to \$1.5M in FY 2021, interest income on investments of \$142K in FY 2021 had a less than 1% increase from FY 2020. This slight increase is due to changes in rates of return on investments during FY 2021.

Expenditures Increased by \$3K

In FY 2021, overall expenditures amounted to \$747K, a less than 1% increase from FY 2020. FY 2021 and FY 2020 were isolated cases in total expenditures due to a strategic plan implemented to minimize the total impact to operations and programs in anticipation of uncertainties due to the COVID-19 pandemic.

For more details on GPT's operations, refer to the Management's Discussion and Analysis in the audit report at www.opaguam.org and www.guampreservationtrust.org.