



Statement of Auditing Standards No. 114
The Auditor's Communication with Those Charged
with Governance

Guam Preservation Trust

For the year ended September 30, 2010

Ernst & Young



Ernst & Young LLP
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February 5, 2011

The Board of Directors
Guam Preservation Trust
Suite 211, Second Floor
194 Hernan Cortes Avenue
Hagatna, Guam 96910

Dear Members of the Board:

We have performed an audit of the financial statements of the Guam Preservation Trust (the Trust), a component unit of the Government of Guam, as of and for the year ended September 30, 2010, in accordance with auditing standards generally accepted in the United States and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, and have issued our report thereon dated February 5, 2011.

This report to the Finance Committee summarizes our communications to the board of directors required by our professional standards to assist you in fulfilling your obligation to oversee the financial reporting and disclosure process for which the management of the Trust is responsible.

REQUIRED COMMUNICATIONS

Statement on Auditing Standards No. 114, *The Auditor's Communication With Those Charged With Governance*, and other professional standards require the auditor to provide the Finance Committee (the Committee) of the board of directors (or those charged with governance) with additional information regarding the scope and results of the audit that may assist the Committee (or those charged with governance) in overseeing management's financial reporting and disclosure processes. We summarize our communications as follows:

Auditor's Responsibilities under Auditing Standards Generally Accepted in the United States (US GAAS)

The financial statements are the responsibility of the Trust's management. Our audit was designed in accordance with the auditing standards generally accepted in the United States and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, to obtain reasonable, rather than absolute, assurance that the financial statements are free of material misstatement. We were not engaged to perform an audit of the Trust's internal control over financial reporting.

Auditor's Responsibilities US GAAS, continued

Our audit included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation.

As part of our audit, we considered the Trust's internal control over financial reporting as a basis for designing audit procedures that were appropriate in the circumstances.

The Adoption of, or a Change in Significant Accounting Policies

We determined that the Committee is informed about the initial selection of, and any changes in significant accounting principles or their application when the accounting principle or its application, including alternative methods of applying accounting principles, has a material effect on the financial statements.

There were no changes in the Trust's significant accounting policies during the year ended September 30, 2010. The Trust continues to apply its accounting policies in an appropriate manner and is disposed toward high quality financial reporting and application of accounting policies.

Auditor's Judgments About the Quality of the Trust's Accounting Principles

We discussed our judgments about the quality, not just the acceptability, of the Trust's accounting principles as applied in its financial reporting, including the consistency of the accounting policies and their application and the clarity and completeness of the financial statements and related disclosures.

The Trust has consistently applied accounting principles generally accepted in the United States (US GAAP) and adequately disclosed required US GAAP disclosures in the financial statements.

Sensitive Accounting Estimates

The preparation of financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. Certain estimates are particularly sensitive due to their significance to the financial statements and the possibility that future events may differ significantly from management's expectations.

Sensitive Accounting Estimates, continued

We determined that the Committee is informed about management's process for formulating particularly sensitive estimates and about the basis to our conclusions regarding the reasonableness of those estimates.

Management's judgment is called upon in:

- ▶ Preparing budgets used to determine how funds will be used in the Trust's operations
- ▶ Determining the valuation of estimates
- ▶ Determining the adequacy of the recorded valuation of receivables, including the need for any reserve

Significant Audit Adjustments

We proposed four adjusting journal entries, which the Trust subsequently agreed to be reflected in the financial statements. Certain reclassifying journal entries have also been made relating to the investment accounts (see Appendix A – *Adjusting and Reclassifying Journal Entries*).

Unadjusted Audit Difference Considered by Management to be Immaterial

There are no unrecorded audit differences (including the effects of correcting or reversing prior year audit differences) relating to the current year financial statements. However, we noted that the management of the Trust had not remitted payments to the owners of the Rosario Estate. Unpaid amounts total approximately \$104,000 since the Trust's last payment in September 1999. As a component of the Government of Guam, the Trust is covered under the Government Claims Act and accordingly, past due rentals for the 18 month period totals approximately \$14,000. Management of the Trust believes this is the maximum exposure under the Government of Guam Claims Act. Furthermore, it is the Trust's position that no liability exists as the lessors have not pursued collections of the past due amount since 1999 and the Trust is attempting to terminate the lease.

Other Information in Documents Containing the Audited Financial Statements

We reviewed the Management's Discussion and Analysis and the Schedule of Grant Projects Reserved for Encumbrances in the financial statements to ensure consistency with the audited financial statements.

Consultation with Other Accountants

There were no consultations made with other accountants during the audit that we are aware of.

Disagreements with Management on Financial Accounting and Reporting Matters

There were no disagreements with the Trust's management on financial accounting and reporting matters.

Major Issues Discussed with Management Prior to Retention

There were no major issues discussed with the Trust's management prior to our retention.

Methods of Accounting for Significant Unusual Transactions and for Controversial or Emerging Issues

We are not aware of any significant unusual transactions recorded by the Trust or of any significant accounting policies used by the Trust related to controversial or emerging areas for which there is a lack of authoritative guidance.

Serious Difficulties Encountered in Dealing with Management in Performing the Audit

There were no serious difficulties encountered in dealing with management in performing the audit.

Fraud and Illegal Acts

We are not aware of any matters that require communication. Furthermore, the Trust's management has represented to us that they were not aware of any fraud or illegal acts for the period from October 1, 2009 to February 5, 2011 (see Appendix B – *Management's Representation Letter*).

Significant Deficiencies and Material Weaknesses in Internal Control

We have identified significant deficiencies in internal control during the course of our audit which have been included in our separately issued Management Letter and the Compliance and Internal Control report dated February 5, 2011.

Independence

We are not aware of any relationships between Ernst & Young and our related entities, and the Trust, or any other matters that in our professional judgment, may reasonably be thought to bear on our independence.

We also confirm that we are independent with respect to the Trust within the meaning of the applicable published rules and pronouncements, its interpretations and rulings.

The Board of Directors
Guam Preservation Trust

This report is intended solely for the use of the Trust's board of directors and management, the Office of Public Accountability, and is not intended to be and should not be used by anyone other than these specified parties. However, this report is also a matter of public record.

We would be happy to discuss the contents of this report and answer any questions you may have about these or any other audit related matters.

Very truly yours,

Ernst + Young LLP

Appendix

APPENDIX A – Adjusting and Reclassifying Journal Entries

APPENDIX B – Management Representation Letter

APPENDIX A – Adjusting and Reclassifying Journal Entries

Guam Preservation Trust

Year End: September 30, 2010

Adjusting journal entries

Date: 10/1/2009 To 9/30/2010

Number	Date	Name	Account No	Reference	Amount	Net Income (Loss)	Amount Chg	
Net Income (Loss) Before Adjustments						(931,001.00)		
AJF 1	9/30/2010	Accrued Expense	2200	N0100	(8,206.00)			
AJF 1	9/30/2010	Accounting Services	6601	N0100	5,911.00			
AJF 1	9/30/2010	Legal Services	6602	N0100	2,295.00			
To properly accrue expenses incurred in 2010.						0.00	(940,087.00)	(8,206.00)
AJE 2	9/30/2010	Investment Income	7020	H0210	4,573.00			
AJE 2	9/30/2010	Change in FV of Investments	7050	H0210	(4,573.00)			
To correct the overstatement of Interest Income recorded during the year						0.00	(940,087.00)	0.00
AJE 3	9/30/2010	Increase in Reserve for Encumbrance	EY03	VA0100	401,875.00			
AJE 3	9/30/2010	Reserve for encumbrances	EY04	VA0100	(401,875.00)			
To record commitments for the year.						0.00	(1,341,962.00)	(401,875.00)
AJE 4	9/30/2010	Cash-checking #0601-012005	1010	VD0120	900.00			
AJE 4	9/30/2010	Rent	5100	VD0120	(900.00)			
To reverse double-booking of rent due to a replacement check being issued.						0.00	(1,341,062.00)	900.00
AJE 5	9/30/2010	Due from General Fund	1201	CO110	11,030.00			
AJE 5	9/30/2010	Building Permit Fee	1101	CO110	(11,030.00)			
To record the difference in revenues, as per DOA's confirmation						0.00	(1,329,224.00)	11,030.00
						0.00	(1,329,224.00)	(397,343.00)

APPENDIX A – Adjusting and Reclassifying Journal Entries, continued

Guam Preservation Trust

Year End: September 30, 2010

Reclassifying Journal entries

Date: 10/1/2009 To 9/30/2010

Number	Date	Name	Account No	Reference	Annotation	Debit	Credit
RJE 1	9/30/2010	Per Diem/Meals	6701	VA0100			1,463.00
RJE 1	9/30/2010	Travel	6702	VA0100			10,059.00
RJE 1	9/30/2010	APIA Forum	6851.47	VA0100		11,521.00	
To reclass the travel and per diem costs associated with the project from operating expenses.							
RJE 2	9/30/2010	Investments - Ameritrade	1020	110110			162,482.00
RJE 2	9/30/2010	Cash & cash equivalents - Ameritrade	FY07	H0110		162,482.00	
To properly classify account balances.							
RJE 3	9/30/2010	Investments - Merrill Lynch	1030	110110			316,286.00
RJE 3	9/30/2010	Cash & cash equivalents - Merrill Lynch	FY08	H0110		316,286.00	
To properly classify account balances.							
RJE 4	9/30/2010	Investments - R J & Assoc	1050	110110			432,384.00
RJE 4	9/30/2010	Cash & cash equivalents - Southwest	FY09	H0110		432,384.00	
To properly classify account balances.							
RJE 5	9/30/2010	Other Income	7030	H0110			34,426.00
RJE 5	9/30/2010	Change in FV of investments	7030	H0110		34,426.00	
To properly classify account balances.							
RJE 6	9/30/2010	Supplies	6500	A0350			1,338.00
RJE 6	9/30/2010	Miscellaneous	6500	A0350			340.00
RJE 6	9/30/2010	Grant- GU Museum -Cham. Affairs	6051.1	A0350		1,330.00	
RJE 6	9/30/2010	DCA Projects Mes Cham	6051.31	A0350		340.00	
To reclass expenses not properly classified, as identified by the client							
						956,797.00	956,797.00
Net Income (Loss)			(1,029,224.00)				

APPENDIX B – Management Representation Letter



GUAM PRESERVATION TRUST

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February 5, 2011

Ernst & Young LLP
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231 Ypao Road, Suite 201
Tamuning, Guam 96931

In connection with your audits of the basic financial statements of the Guam Preservation Trust (the "Trust") as of September 30, 2010 and 2009 and for periods then ended, we recognize that obtaining representations from us concerning the information contained in this letter is a significant procedure in enabling you to form an opinion whether the financial statements present fairly, in all material respects, the financial position of governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund and the aggregate remaining fund information of the Trust and the respective changes in financial position and cash flows, where applicable, thereof in conformity with U.S. generally accepted accounting principles.

Certain representations in this letter are described as being limited to matters that are material. Items are considered material, regardless of size, if they involve an omission or misstatement of accounting information that, in light of surrounding circumstances, makes it probable that the judgment of a reasonable person relying on the information would be changed or influenced by the omission or misstatement.

Accordingly, we make the following representations, which are true to the best of our knowledge and belief:

Management's Responsibilities

Ernst & Young LLP assisted in drafting the format of the financial statement footnotes and the formatting of the various fund financial statements that appear in the Trust's financial statements in accordance with standards of the Governmental Accounting Standards Board. Management accepts responsibility for the fund financial statements that appear in the Trust's financial statements as our own and have prepared the source documents for all transactions and have maintained accounting control.

We have made available to your representatives all financial records and related data.

The financial statements properly classify all funds and activities.

Net asset components (invested in capital assets, net of related debt; restricted; and unrestricted) and fund balance reserves and designations are properly classified and, if applicable, approved. Required supplementary information (MD&A) and other schedules are measured and presented within prescribed guidelines.

We have no plans or intentions that may materially affect the carrying value or classification of assets and liabilities.

APPENDIX B – Management Representation Letter, continued

Governmental entities

We recognize that we are responsible for the Trust's compliance with the laws, regulations, and contracts that are applicable to it. We have identified and disclosed to your representatives, all laws and regulations that have direct and material effect on the determination of financial statement amounts.

Unrecorded Audit Differences

We acknowledge that the Trust has not remitted payments to the owners of the Rosario Estate. Unpaid amounts total approximately \$104,000 since our last payment in September 1999. However, as a component of the Government of Guam, the Trust is covered under the Government Claims Act. This prohibits the lessor from pursuing collections of amounts beyond the most recent 18 month period from September 30, 2010, accordingly, past due rentals for the 18 month period totals approximately \$14,000. We believe this is our maximum exposure under the Government of Guam Claims Act. Furthermore, our position is that no liability exists as the lessors have not pursued collections of the past due amount since 1999 and we are attempting to terminate the lease.

Other than described above, there are no unrecorded audit differences (including the effects of correcting or reversing prior year audit differences) relating to the current year financial statements.

Internal Control

There are no transactions of a material nature, individually or in the aggregate, that have not been properly recorded in the accounting records underlying the financial statements.

We have communicated to you all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting. There have been no significant changes in internal control since September 30, 2010.

Minutes and Contracts

We have made available to you all minutes of the meetings of shareholders, directors, and committees of directors, or summaries of actions of recent meetings for which minutes have not yet been prepared.

We also have made available to you all significant contracts and agreements and have communicated to you all significant oral agreements. We have complied with all aspects of contractual agreements that would have a material effect on the financial statements in the event of noncompliance.

GUAM PRESERVATION TRUST

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APPENDIX B – Management Representation Letter, continued

Minutes and Contracts, continued

The dates of Board of Director meetings from October 1, 2009 to date of this letter are as follows:

- November 18, 2009
- December 16, 2009
- January 13, 2010
- February 10, 2010
- March 18, 2010
- May 12, 2010
- August 4, 2010
- September 15, 2010
- December 9, 2010

Risks and Uncertainties

There are no risks and uncertainties related to significant estimates and current vulnerabilities due to material concentrations that have not been disclosed in accordance with the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 275, *Risks and Uncertainties*.

Ownership and Pledging of Assets

There are no properties capitalized under capital leases. The Trust has satisfactory title to all assets appearing in the balance sheets/statements of net assets. No security agreements have been executed under the provisions of the Uniform Commercial Code, and there are no liens or encumbrances on assets, nor has any asset been pledged. All assets to which the Trust has satisfactory title appear in the balance sheets/statements of net assets.

Receivables

Receivables represent valid claims against the debtors indicated. Adequate provision has been made for losses that may be incurred subsequent to the balance sheet dates.

Financial Instruments

The Trust has properly classified equity securities with readily determinable fair values as either available-for-sale or trading.

Significant concentrations of credit risk arising from all financial instruments and information about the collateral supporting such financial instruments has been properly disclosed in the financial statements.

Pension Benefits

We have disclosed to you all significant pension benefits promised and have made available to you all significant summary plan descriptions, benefit communications, and all other relevant information, including plan changes that constitute the plan.

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APPENDIX B – Management Representation Letter, continued

Pension Benefits, continued

Employees of the Trust are not Government of Guam employees and, accordingly, do not participate in the Government of Guam's retirement system.

Contingent Liabilities

There are no unasserted claims or assessments, including those our lawyers have advised us of, that are probable of assertion and must be disclosed in accordance with ASC 450-20, *Contingencies – Loss Contingencies* other than those disclosed in the financial statements.

There have been no violations or possible violations of laws or regulations in any jurisdiction whose effects should be considered for disclosure in the financial statements or as a basis for recording a loss contingency.

There have been no violations of provisions of contracts and grant agreements with effects that should be considered for disclosure in the financial statement as a basis for recording a loss contingency, other than those disclosed in the financial statements.

There have been no internal investigations or communications from regulatory agencies or government representatives concerning investigations or allegations of noncompliance with laws or regulations in any jurisdiction, noncompliance with or deficiencies in financial reporting practices, or other matters that could have a material effect on the financial statements.

There are no other liabilities or gain or loss contingencies considered material, individually or in the aggregate, that are required to be accrued or disclosed by ASC 450-20 other than those accrued or disclosed in the financial statements, nor are there any accruals for loss contingencies included in the balance sheets/statements of net assets that are not in conformity with the provisions of ASC 450.

Fraud

We acknowledge our responsibility for the design and implementation of programs and controls to prevent and detect fraud. We have no knowledge of any fraud or suspected fraud involving management or other employees who have a significant role in the Trust's internal control over financial reporting. In addition, we have no knowledge of any fraud or suspected fraud involving other employees where the fraud could have a material effect on the financial statements. We have disclosed to you all allegations of financial improprieties, including fraud or suspected fraud, coming to our attention (regardless of the source or form and including, without limitation, allegations by "whistle-blowers") where such allegations could result in a misstatement of the financial statements or otherwise affect the financial reporting of the Trust.

Independence

Based on inquiries we have made of our officers and board directors, we are not aware of any business relationship between any such officer or board director (or any entity for or of which such an officer or director acts in a similar capacity) and Ernst & Young LLP or any other member firm of the global Ernst & Young organization (any of which, an EY Firm), other than one pursuant to which an EY Firm performs professional services.

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APPENDIX B – Management Representation Letter, continued

We are not aware of any reason that Ernst & Young LLP would not be considered to be independent for purposes of the Trust's audit.

We are not aware of any capital lease, material cooperative arrangement, or other business relationship between the Trust and Ernst & Young LLP or any other member of the global Ernst & Young organization.

Conflicts of Interest

There are no instances where any officer or employee of the Trust has an interest in a company with which the Trust does business that would be considered a "conflict of interest." Such an interest would be contrary to Trust policy.

Subsequent Events

Subsequent to September 30, 2010, no events or transactions have occurred or are pending that would have a material effect on the financial statements at that date or for the period then ended, or that are of such significance in relation to the Trust's affairs to require mention in a note to the financial statements in order to make them not misleading regarding the financial position, results of operations, or cash flows of the Trust.

We recognize that we are responsible for the Trust's compliance with the laws, regulations, grant agreement, and contracts that are applicable to it. We have identified and disclosed to your representatives all laws and regulations that have a direct and material effect on the determination of financial statement amounts.

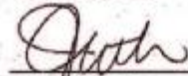
GUAM PRESERVATION TRUST
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APPENDIX B – Management Representation Letter, continued

We understand that your audits were conducted in accordance with auditing standards generally accepted in the United States as promulgated by the American Institute of Certified Public Accountants and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States, and were, therefore, designed primarily for the purpose of expressing an opinion on the basic financial statements of the Trust and that your tests of the accounting records and other auditing procedures were limited to those that you considered necessary for that purpose.

Very truly yours,



Joseph Quinata
Chief Program Officer

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APPENDIX B – Management Representation Letter, continued

Guam Preservation Trust
Year End: September 30, 2010
Reclassifying Journal Entries
Date: 10/12/09 To: 9/30/2010

Number	Date	Name	Account No	Reference	Annotation	Debit	Credit
R.J. 1	9/30/2010	Per Line/Books	5731	VA0108			1,453.00
R.J. 1	9/30/2010	Taxes	5732	VA0108			10,724.00
R.J. 1	9/30/2010	Alisa Husan	5801 Ar	VA0108		11,081.00	
To reclass the travel and per diem costs associated with the prior, for spending expenses.							
R.J. 2	9/30/2010	Investments - Amstar/State	1030	H0110			60,160.00
R.J. 2	9/30/2010	Cash & cash equivalents - Amstar/State	5107	H0110		60,160.00	
To properly classify account balances.							
R.J. 3	9/30/2010	Investments - Merrill Lynch	1030	H0110			31,306.00
R.J. 3	9/30/2010	Cash & cash equivalents - Merrill Lynch	5108	H0110		31,306.00	
To properly classify account balances.							
R.J. 4	9/30/2010	Investments - R.J. & Assoc	1030	H0110			430,704.00
R.J. 4	9/30/2010	Cash & cash equivalents - R.J. & Assoc	5107	H0110		430,704.00	
To properly classify account balances.							
R.J. 5	9/30/2010	Other income	7080	H0110			24,250.00
R.J. 5	9/30/2010	Change in FV of investments	7080	H0110		24,250.00	
To properly classify account balances.							
R.J. 6	9/30/2010	Supplies	5203	A0000			1,888.00
R.J. 6	9/30/2010	Miscellaneous	5200	A0000			540.00
R.J. 6	9/30/2010	Grant - GU Museum - Grant Adams	5801 I	A0000		1,308.00	
R.J. 6	9/30/2010	DOA Project M&A (Travel)	5801 S1	A0000		540.00	
To reclass expenses not properly classified, as retained by the client.							
						886,797.00	886,797.00

Net Income (Loss) (1,225,254.00)

Concurrence:

The above reclassification entries have been discussed with us and we agree to record them.


2-14-11

 Joseph Quinata, Chief Program Officer Date

GUAM PRESERVATION TRUST
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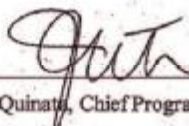
APPENDIX B – Management Representation Letter, continued

Guam Preservation Trust
Year End: September 30, 2010
Adjusting Journal Entries
Date: 10/1/2009 To 9/30/2010

Number	Date	Name	Account No.	Reference	Amount	Net Income (Loss)	Amount Chg	
						(201,861.00)		
Net Income (Loss) Before Adjustments								
A/c 1	9/30/2010	Accrued Expense	2000	NR10	(8,000.00)			
A/C 1	9/30/2010	Accounting Services	0001	NR100	5,911.00			
A/C 1	9/30/2010	Legal Services	0002	NR100	2,256.00			
To properly accrue expenses incurred 9/30/10.						0.00	(641,075.00)	(641,075.00)
A/E 2	9/30/2010	Investment Income	7000	HR210	4,573.00			
A/c 2	9/30/2010	Change in FV of investments	7000	HR310	(4,615.00)			
To recognize the development of unrealized income received during the year.						0.00	(641,075.00)	0.00
A/C 3	9/30/2010	Increase in Reserve for Contingencies CY09		VA2109	(91,075.00)			
A/c 3	9/30/2010	Reserve for contingencies	1100	VA2109	(91,075.00)			
To record contingencies for the year.						0.00	(1,341,970.00)	(901,975.00)
A/C 4	9/30/2010	Cash on hand #001-012005	9010	VD0120	900.00			
A/c 4	9/30/2010	Bank	9000	VD0120	(900.00)			
To reverse double billing of cash due to a replacement check being issued.						0.00	(1,341,970.00)	900.00
A/c 5	9/30/2010	Draw from General Fund	4201	FD110	11,000.00			
A/c 6	9/30/2010	Banking / Postal Fee	4301	ED110	(11,890.00)			
To record the difference in revenues, as per DGM's confirmation.						0.00	(1,329,254.00)	11,890.00
						0.00	(1,329,254.00)	(287,343.00)

Concurrence:

The above adjustments have been discussed with us and we agree to record them.

 2-14-11
Joseph Quinata, Chief Program Officer Date

GUAM PRESERVATION TRUST
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