

*The Auditor's Communication With Those Charged  
With Governance*

**Chamorro Land Trust Commission**  
(A Governmental Fund of the Government of Guam)

*Year ended September 30, 2023*



Shape the future  
with confidence



Shape the future  
with confidence

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January 29, 2026

The Board of Commissioners  
Chamorro Land Trust Commission

We have performed an audit of the financial statements of the Chamorro Land Trust Commission (the CLTC), a governmental fund of the Government of Guam, as of and for the year ended September 30, 2023, 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 January 29, 2026.

This report summarizes our communications with those charged with governance as required by our professional standards to assist you in fulfilling your obligation to oversee the financial reporting and disclosure process.

## **REQUIRED COMMUNICATIONS**

Professional standards require the auditor to provide the Board of Commissioners (the Board or those charged with governance) with additional information regarding the scope and results of the audit that may assist the Board in overseeing the financial reporting and disclosure processes which the management of the CLTC is responsible. We summarize these required communications as follows:

### **Overview of the planned scope and timing of the audit**

Our audit scope and timing is consistent with the plan communicated in our engagement letter dated August 18, 2023 and at our audit planning meeting with management.

### **Auditors' Responsibilities under Auditing Standards Generally Accepted in the United States (US GAAS) and Generally Accepted Government Auditing Standards (GAGAS)**

The financial statements, required supplementary information, and other supplementary information are the responsibility of the CLTC's management as prepared with the oversight of those charged with governance. Our audit was designed 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, to obtain reasonable, rather than absolute, assurance that the financial statements are free of material misstatement.

An audit of financial statements includes 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 entity'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.

Our responsibilities are included in our audit engagement letter.

**Changes to the audit strategy, timing of the audit and significant risks identified**

Our audit strategy is consistent with the plan communicated during the November 2024 meeting.

**Matters relevant to our evaluation of the entity's ability to continue as a going concern**

We did not identify any events or conditions that led us to believe there was substantial doubt about the CLTC's ability to continue as a going concern.

**Our views about the qualitative aspects of the entity's significant accounting practices, including:**

- **Accounting policies**
- **Accounting estimates**

Management has not selected or changed any significant policies or changed the application of those policies in the current year.

We have provided a discussion of significant accounting policies and our views regarding significant accounting estimates and financial statement disclosures and related matters in Note 2 of the basic financial statements.

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

**Related party relationships and transactions**

We noted no significant matters regarding the CLTC's relationships and transactions with related parties other than disclosed in footnote 6 in the basic financial statements.

**Changes to the terms of the audit with no reasonable justification for the change**

None.

### **Significant unusual transactions**

We are not aware of any significant unusual transactions carried out by the CLTC.

### **Difficult or contentious matters subject to consultation outside of the audit team**

There were no difficult or contentious matters that required consultation outside of the audit team.

### **Material corrected misstatements related to accounts and disclosures**

Refer to the “Management Representations Letter” in Appendix A.

### **Uncorrected misstatements related to accounts and disclosures, considered by management to be immaterial**

Refer to the “Management Representations Letter” in Appendix A.

### **Significant deficiencies and material weaknesses in internal control over financial reporting**

No material weaknesses have been identified. We have identified certain deficiencies over internal controls during the course of our audit which have been included in our separately issued management letter dated January 29, 2026.

### **Fraud and noncompliance with laws and regulations (illegal acts)**

We are not aware of any matters that require communication.

### **Obtain information relevant to the audit**

Inquiries regarding matters relevant to the audit were performed during the November 2024 meeting and at the update status meetings during the audit.

### **Independence matters**

We are not aware of any matters that in our professional judgment would impair our independence.

### **New accounting pronouncements**

Management is still assessing the impact of adopting the following GASB Statements:

- GASB Statement No. 99
- GASB Statement No. 100
- GASB Statement No. 101
- GASB Statement No. 102
- GASB Statement No. 103
- GASB Statement No. 104

**Significant issues discussed with management in connection with the auditor's initial appointment or recurring retention**

We are not aware of any matters that require communication.

**Disagreements with management and significant difficulties encountered in dealing with management when performing the audit**

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

**Management consultations with other accountants**

We are not aware of any consultations made by management with other accountants or specialists.

**Other material written communications with management**

None.

**Other matters**

There are no other matters arising from the audit that are significant and relevant to those charged with governance regarding the oversight of the financial reporting process.

**AICPA ethics ruling regarding third-party service providers**

From time to time, and depending on the circumstances, (1) we may subcontract portions of the Audit Services to other EY firms, who may deal with the CLTC or its affiliates directly, although EY alone will remain responsible to you for the Audit Services and (2) personnel (including non-certified public accountants) from an affiliate of EY or another EY firm or any of their respective affiliates, or from independent third-party service providers (including independent contractors), may participate in providing the Audit Services. In addition, third-party service providers may provide services for EY in connection with the Audit Services.

**Representations we are requesting from management**

We have obtained from management a representations letter related to the audit and a copy of the Management Representations Letter is included in Appendix A.

**Engagement team's involvement with preparation of the financial statements**

Under GAS 2018 Revision, Chapter 3 Ethics, Independence and Professional Judgment, Paragraphs 3.73-74 explains that the audit team should make consideration of management's ability to effectively oversee the non-audit services to be provided. The engagement team should determine that the audited entity has designated an individual who possesses suitable skill, knowledge or experience and that the individual understands the services to be performed sufficiently to oversee them. The engagement team should document consideration of management's ability to oversee non-audit services to be performed.

The engagement team believes that this significant threat is reduced to an acceptable level upon application of the following safeguards:

- An engagement quality control review was performed by a qualified Ernst & Young Partner who was not otherwise involved in the audit.
- The preparation of the financial statements is based on the CLTC's trial balance with our understanding that the CLTC's underlying books and records are maintained by the CLTC's accounting department and that the final trial balance prepared by the CLTC is complete.
- All adjusting journal entries that Ernst & Young posted to the trial balance have been approved by management of the CLTC.
- The CLTC's Program Coordinator has the skill sets to oversee and review the completeness and accuracy of the financial statements and footnote disclosures.

\*\*\*\*\*

This communication is intended solely for the information and use of the CLTC's Board of Commissioners, management and the Office of Public Accountability - Guam, 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.

Very truly yours,

*Ernst & Young LLP*

## Appendices

A – Management Representations Letter

A – Management Representations Letter



Lourdes A. Leon Guerrero  
Governor

Joshua R. Tenorio  
Lieutenant Governor

Commission Members

Arlene P. Bordallo  
Chairperson

Earl J. Garrido  
Commissioner

Joseph F. Artero-Cameron  
Commissioner

Fabrienne Cruz Respicio  
Commissioner

Jeremy J. Rojas  
Commissioner

Joseph B. Cruz Jr.  
Acting Administrative Director

***Kumision Inangokkon Tano' CHamoru***  
***(CHamoru Land Trust Commission)***

P.O. Box 2950 Hagåtña, Guåhan 96932

Phone: 671-300-3296 Fax: 671-300-3319

January 29, 2026

Ernst & Young LLP  
231 Ypao Road  
Suite 201 Ernst & Young Building  
Tumuning, Guam 96913

In connection with your audits of the financial statements of the Chamorro Land Trust CLTC (the "CLTC") a governmental fund of the Government of Guam (GovGuam), as of and for the years ended September 30, 2023 and 2022, 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 the CLTC and the changes in financial position, thereof, in accordance with accounting principles generally accepted in the United States of America (US GAAP).

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

We have fulfilled our responsibilities, as set forth in the terms of the audit engagement agreement dated August 18, 2023, for the preparation and fair presentation of the financial statements (including disclosures) in accordance with US GAAP applied on a basis consistent with that of the preceding years.

In preparing the financial statements, we evaluated whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the CLTC's ability to continue as a going concern for one year after the basic financial statement date.

We acknowledge our responsibility for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

A – Management Representations Letter, continued

*Management's responsibilities, continued*

We have provided you with:

- Access to all information, of which we are aware, that is relevant to the preparation and fair presentation of the financial statements such as records, data, documentation and other matters.
- Additional information that you have requested from us for the purpose of the audit.
- Unrestricted access to persons within the CLTC from whom you determined it necessary to obtain evidence.

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

From October 1, 2022 through the date of this letter we have disclosed to you, to the extent that we are aware, any (1) unauthorized access to our information technology systems that either occurred or is reasonably likely to have occurred, including of reports submitted to us by third parties (including regulatory agencies, law enforcement agencies and security consultants), to the extent that such unauthorized access to our information technology systems is reasonably likely to have a material effect on the financial statements of any opinion unit that comprises the basic financial statements, in each case or in the aggregate, and (2) ransomware attacks when we paid or are contemplating paying a ransom, regardless of the amount.

*Uncorrected misstatements*

We believe that the effects of any uncorrected misstatements, summarized in the accompanying schedule, accumulated by you during the current and prior audit period presented are immaterial, both individually and in the aggregate, to the basic financial statements.

Refer to the “Schedule of Uncorrected Misstatements” in Appendix A.

*Corrected misstatements*

We have reviewed and approved the adjustments, summarized in the accompanying schedule, and reflected these adjustments in the financial statements.

Refer to the “Schedule of Corrected Misstatements” in Appendix B.

*Internal control*

We are not aware of any significant deficiencies or 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, 2023.

A – Management Representations Letter, continued

***Minutes and contracts and internal audit reports***

The dates of meetings of directors, committees of directors and important management committees from October 1, 2022 are as follows:

- November 22, 2022
- January 19, 2023
- February 16, 2023
- March 24, 2023
- April 20, 2023
- May 18, 2023
- July 13, 2023
- August 17, 2023
- September 21, 2023
- October 19, 2023
- November 16, 2023
- January 18, 2024
- February 15, 2024
- March 21, 2024
- April 3, 2024
- August 15, 2024
- September 19, 2024
- October 17, 2024
- October 28, 2024
- November 21, 2024
- December 2, 2024
- December 10, 2024
- January 16, 2025
- May 8, 2025
- May 22, 2025
- June 6, 2025
- June 19, 2025
- July 17, 2025
- August 18, 2025
- November 20, 2025
- January 15, 2026

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

We also have made available to you all significant agreements and contracts, including amendments, 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.

We also have made available to you all internal audit reports (or reports from similar functions) that were issued to management during the year that address internal control over financial reporting.

***Methods, significant assumptions, and data used in making accounting estimates***

The appropriateness of the methods, the consistency in application, the accuracy and completeness of data, and the reasonableness of significant assumptions used by us in developing accounting estimates and related disclosures, including those measured at fair value, are reasonable and supportable.

***Receivables and revenues***

Adequate provision has been made for any receivable as of the balance sheet dates that may not be collectible, including any losses, costs and expenses that may be incurred related to the collection of those receivables.

Revenues and other governmental fund financial resources are recognized in the period in which they became both measurable and available to finance expenditures of the fiscal period.

A – Management Representations Letter, continued

***Leases***

Our calculation of the cumulative effect of initially applying GASB Statement No. 87 - as amended that is reported as a restatement of beginning fund balance for the earliest period restated is in accordance with our accounting policies established under GASB Statement No. 87 - as amended.

We have identified and accounted for all contracts that meet the criteria to be accounted for as a lease under GASB Statement No. 87 - as amended. We have appropriately considered any modifications, termination or purchase options in the contract.

***Fair value measurements***

We are responsible for the estimation methods and assumptions used in measuring assets and liabilities reported or disclosed at fair value, including information obtained from brokers, pricing services or other third parties. Our valuation techniques have been consistently applied from period to period. The fair value measurements reported or disclosed represent our best estimate of fair value as of the measurement date in accordance with the requirements of GASB Statement No. 72 - as amended. In addition, our disclosures related to fair value measurements are consistent with the objectives outlined in GASB Statement No. 72 - as amended.

Any changes made in the valuation technique or its application used to measure fair value have resulted in a measurement that is more representative of fair value in the circumstances.

We have evaluated the fair value information provided to us by brokers, pricing services or other parties that has been used in the financial statements and believe this information to be reliable and consistent with the requirements of GASB Statement No. 72 - as amended.

***Related party relationships and transactions***

We have made available to you the names of all related parties and all relationships and transactions with related parties.

The substance of transactions with related parties as defined in GASB Statement No. 56 - as amended, has been considered and appropriate adjustments or disclosures are made in the basic financial statements, and information concerning these transactions and amounts have been made available to you.

***Side agreements and other arrangements***

There have been no side agreements or other arrangements (either written or oral) that have not been disclosed to you.

A – Management Representations Letter, continued

*Arrangements with financial institutions*

Arrangements with financial institutions involving compensating balances or other arrangements involving restrictions on cash balances and line-of-credit or similar arrangements have been properly recorded or disclosed in the financial statements.

*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 GASB Statement No. 62 - as amended 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 other than those disclosed in the financial statements.

There have been no internal investigations or communications from regulatory agencies or government representatives in any jurisdiction concerning investigations or allegations of noncompliance with laws or regulations, noncompliance with or deficiencies in financial reporting practices, or other matters that could affect the financial statements other than those disclosed or accrued in 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 GASB Statement No. 62 - as amended, *Contingencies* other than those accrued or disclosed in the financial statements, nor are there any accruals for loss contingencies included in the statement of financial position or gain contingencies reflected in earnings that are not in conformity with the provisions of GASB Statement No. 62 - as amended.

*Oral or written guarantees*

There are no oral or written guarantees other than those reported in the financial statements, including guarantees of the debt of others.

*Purchase commitments*

At September 30, 2023 and 2022, the CLTC had no purchase commitments for inventories in excess of normal requirements or at prices that were in excess of market at those dates.

There were no agreements or commitments to repurchase assets previously sold. There were no material commitments outstanding at September 30, 2023 and 2022 as a result of being a party to futures or forwards contracts, short sales or hedge transactions.

A – Management Representations Letter, continued

***Non-compliance with laws and regulations, including fraud***

We acknowledge that we are responsible to determine that the CLTC's business activities are conducted in accordance with laws and regulations and that we are responsible for identifying and addressing any non-compliance with applicable laws or regulations, including fraud.

We acknowledge our responsibility for the design, implementation and maintenance of a system of internal control to prevent and detect fraud.

We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.

We have disclosed to you all known actual or suspected noncompliance with laws and regulations whose effects should be considered when preparing the financial statements.

We have no knowledge of any fraud or suspected fraud involving management or other employees who have a significant role in the CLTC'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 no knowledge of any allegations of financial improprieties, including fraud or suspected fraud, (regardless of the source or form and including without limitation, any allegations by "whistleblowers") which could result in a misstatement of the financial statements or otherwise affect the financial reporting of the CLTC.

***Independence***

We have communicated to you the names of CLTC's affiliates, as described in the AICPA Code of Professional Conduct ET section 1.224.020 *State and Local Government Client Affiliates*, officers and directors, or individuals who serve in such capacity for the CLTC.

We are not aware of any business relationship between the CLTC 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.

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

***Conflicts of interest***

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

A – Management Representations Letter, continued

***Effects of adopting new accounting standards***

We have not completed the process of evaluating the effects that will result from adopting the amendments to the codification provided in Governmental Accounting Standards Board (GASB), as discussed in Note 2 to the financial statements:

- GASB Statement No. 99
- GASB Statement No. 100
- GASB Statement No. 101
- GASB Statement No. 102
- GASB Statement No. 103
- GASB Statement No. 104

The CLTC is therefore unable to disclose the effects that adopting the amendments in the aforementioned GASB Statements will have on its financial position and the changes in its financial position when such statements are adopted.

***Required supplementary information***

We acknowledge our responsibility for the required supplementary information on the Management's Discussion and analysis, which have been measured and presented in conformity with the guidelines established by the Governmental Accounting Standards Board in its applicable GASB Statement.

There have been no changes in the methods of measurement or presentation of the required supplementary information from those used in the prior period.

There are no significant assumptions or interpretations underlying the measurement or presentation of the information.

***Supplementary information***

We are responsible for the preparation and fair presentation of the following schedules (the "Supplementary Information"):

- Combining Balance Sheet
- Combining Statement of Revenue, Expenditures, and Changes in Fund Balance
- Supplemental Schedule of Employees and Salaries

We believe the supplementary information, including its form and content, is fairly stated in all material respects in relation to the basic financial statements as a whole.

There have been no changes in the methods of measurement or presentation of the supplementary information from those used in the prior period.

A – Management Representations Letter, continued

*Supplementary information, continued*

There are no significant assumptions or interpretations underlying the measurement or presentation of the information.

*Additional representations*

We have identified and disclosed to you all provisions of laws and regulations that could have a direct and material effect on financial statement amounts, including legal and contractual provisions for reporting specific activities in separate funds. We have identified and disclosed to you all instances of identified or suspected noncompliance with laws, regulations, and provisions of contracts and grant agreements where the noncompliance could have a direct and material effect on the basic financial statements.

We have followed all applicable laws and regulations in adopting, approving and amending budgets, tax or debt limits and covenants and secondary market disclosures, deposits and investments, including collateral requirements on depository accounts and investments and tax levies and refunds.

All funds that meet the quantitative criteria in GASB Statement No. 34, as amended and GASB Statement No. 37, for presentation as major are identified and presented as such and all other funds that are presented as major are particularly important to financial statement users.

Provisions for uncollectible receivables have been properly identified and recorded.

Interfund, internal and intra-entity activity and balances have been appropriately classified and reported.

We have identified and disclosed to you violations (and possible violations) of laws, regulations and provisions of contracts and grant agreements with effects that should be considered for disclosure in the financial statements or as a basis for recording a loss contingency.

Components of fund balance are properly classified and, if applicable, approved.

Subsequent events have been evaluated and classified as recognized or nonrecognized through the date of this letter.

As discussed in Note 1 to the financial statements, the financial statements of the CLTC present only the CLTC and are not intended to present fairly the financial position and results of operations of GovGuam in conformity with US GAAP.

A – Management Representations Letter, continued

***Other matters***

We have received a draft copy of our financial statements of the CLTC as of and for the years ended September 30, 2023 and 2022. The accuracy and completeness of the financial statements, including footnote disclosures, are the responsibility of the management of the CLTC.

You have assisted in the preparation of the CLTC's financial statements based on the information in the CLTC's trial balance and accounting records. It is our understanding that:

- The CLTC's underlying books and records are maintained by the CLTC's accounting department and that the final trial balance prepared by the CLTC is complete; and
- All adjusting journal entries posted to the trial balance have been approved by us, and
- Management of the CLTC has designated a competent representative to oversee your services and that there are the CLTC personnel with sufficient financial competence who are able to challenge and review the completeness and accuracy of the financial statements, including footnote disclosures.

We acknowledge, that we have reviewed the draft financial statements for accuracy and completeness, and we take responsibility for them.

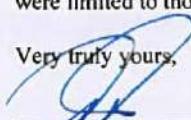
***Subsequent events***

Subsequent to September 30, 2023, no events or transactions as outlined in "Subsequent Events" in Appendix C have occurred or are pending that would have a material effect on the basic financial statements at that date or for the period then ended, or that are of such significance in relation to the CLTC's affairs to require mention in a note to the basic financial statements in order to make them not misleading regarding the financial position, changes in financial position, and, where applicable, cash flows of the CLTC.

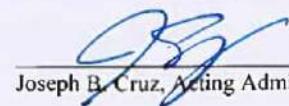
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We understand that your audits were conducted in accordance with auditing standards generally accepted in the United States of America as established by the American Institute of Certified Public Accountants and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States of America and was, therefore, designed primarily for the purpose of expressing an opinion on the basic financial statements of the CLTC 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,

  
Earl J. Garrido, Acting Chairman

1-29-26  
Date

  
Joseph B. Cruz, Acting Administrative Director

1/29/2026  
Date

A – Management Representations Letter, continued

Appendices

**A – Schedule of Uncorrected Misstatements**

**B – Schedule of Corrected Misstatements**

**C – Subsequent Events Questionnaire**

A – Management Representations Letter, continued

A – Schedule of Uncorrected Misstatements

Communication schedule for uncorrected misstatements			Period Ended	30-Sep-2023	Currency	USD		
No.	WIP ref	Account (Note 1)	Analysis of misstatements Debit/(Credit)					
			Assets Current	Assets Non-current	Liabilities Current	Liabilities Non-current	Equity components	Effect on the current period (US)
		(misstatements are recorded as journal entries with a description)	Debit/(Credit) (Note 2)	Debit/(Credit) (Note 2)	Debit/(Credit) (Note 2)	Debit/(Credit) (Note 2)	Debit/(Credit)	Debit/(Credit) Non-taxable
<b>Factual misstatements:</b>								
PF SACK01	GS100	Difference on due from GovGuam General Fund per books vs. per GovGuam record.						
		Salaries and wages						
		Due from GovGuam						
SACK01	LRO	To correct overstatement of lease receivables and interest income due to discrepancies noted in the amortization calculations						
		Lease receivable	97,800					
		Deferred inflow from leases		(97,800)				
SACK02	E	To record lease rent revenue and related receivable for commercial leases not previously recognized in the general ledger, based on reconciliation with the subsidiary ledger						
		Commercial accounts receivable	37,122					
		Base rent					(37,122)	X
SACK03	GA1	Difference on due from GovGuam General Fund per books vs. per GovGuam record.						
		Salaries and wages					91,876	X
		Due from GovGuam General Fund	(91,876)					
<b>Total of uncorrected misstatements before income tax</b>			67,301	0	(67,301)	0	0	(6,446)
<b>Total of uncorrected misstatements</b>			67,301	0	(67,301)	0	0	(6,446)
<b>Financial statement amounts</b>			6,003,217	0	(6,003,217)	(6,214,420)	(6,731,807)	(6,731,807)
<b>Effect of uncorrected misstatements on F/S amounts</b>			1.1%	0.0%	127.6%	0.0%	0.0%	1.0%
Memo: Total of non-taxable items (marked "X" above)								
Uncorrected misstatements before income tax								
Less: Tax effect of misstatements at current year marginal rate								
Uncorrected misstatements in income tax								
Cumulative effect of uncorrected misstatements after tax but before turnaround								
Turnaround effect of prior period uncorrected misstatements								
All factual and projected misstatements: Judgemental misstatements (Note 3):								
Cumulative effect of uncorrected misstatements, after turnaround effect								
Current year income before tax								
Current year income after tax								
After tax								
Memo: Before tax								

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A – Management Representations Letter, continued

B – Schedule of Corrected Misstatements

Communication schedule for corrected misstatements

Entity: Chamorro Land Trust Commission Period ended: 30-Sep-2023 Currency: USD

Corrected misstatements		Analysis of misstatements Debit/(Credit)							
No.	WIP ref.	Account	Assets Current	Assets Non-current	Liabilities Current	Liabilities Non-current	Equity components	Effect on the current period OCI	Income statement effect of the current period
(misstatements are recorded as journal entries with a description)									
AJE1	LRO	True up deferred inflows and lease receivables as of 9/30/2023							
		Deferred inflow from leases			55,328				
		Lease receivables	14,926						
		Base rent						(68,381)	X
		Interest income						(1,873)	X
Total of corrected misstatements before income tax			14,926	0	55,328	0	0	0	(70,254)
Financial statement amounts									
Effect of corrected misstatements on F/S amounts			9,003,317	0	(58,273)	(5,213,420)	(3,731,634)	(526,749)	
			0.2%	0.0%	94.9%	0.0%	0.0%	13.3%	

A – Management Representations Letter, continued

C – Subsequent Events Questionnaire

Question	Response Yes or No	If yes, please provide additional information
1 Are there any subsequent events that occurred that may affect the financial statements other than those that are already been communicated?	NO	
2 Have there been any business combinations, acquisitions of significant assets, segment disposals, disposals of significant assets or extraordinary, unusual or infrequently occurring transactions, except as disclosed in the financial statements? Have any other significant unusual transactions been entered into?	NO	
3 Have there been any new significant contingent liabilities or commitments that arisen, except as disclosed in the audited financial statements?	NO	
4 Have there been any significant changes that occurred in trends of sales/revenue or costs/expense that could affect accounting estimates (e.g. valuation of receivables or inventories, realization for deferred charges, provisions for warranties or employee benefits, provisions for warranties or employee benefits or unearned income, or reserve for losses and loss adjustment expense)?	NO	
5 Have any significant changes occurred, or are pending, in the capital accounts, long-term debt, including debt covenants and compliance with them, or working capital, except as disclosed in the audited financial statements?	NO	
6 Have there been any significant changes that occurred in the status of items, including contingent liabilities and commitments that were accounted for on the basis of tentative, preliminary or inconclusive data?	NO	
7 Have any significant unusual or non-recurring adjustments been recorded (or are necessary)?	NO	
8 Have any communications, written or oral, occurred with regulatory agencies with which the entity files financial statements?	NO	
9 Have there been any changes in the entity's related parties?	NO	
10 Have any significant new related party transactions occurred?	NO	
11 Have any other events occurred, other than those disclosed in response to the previous questions or those reflected or disclosed in the financial statements that could have a material effect on the audited financial statements?	NO	
12 Are there any significant new contracts or agreements (including amendment) and written communications with any regulatory agencies that could have an effect on the audited financial statements other than those that are already been provided to EY (if any).	NO	
13 Did Chamorro Land Trust Commission provide all of minutes of BOD meeting that were held subsequent to the balance sheet date?	NO	
14 Are you aware of any fraud or suspected fraud affecting Chamorro Land Trust Commission involving (1) management, (2) employees who have significant roles in internal control or (3) others, when the fraud could have a material effect on the financial statements up to audit report date?	NO	
15 Are you aware of any allegations of financial improprieties, including fraud or suspected fraud (regardless of the source or form and including, without limitation, allegations by "whistle-blowers"), when such allegations could result in a misstatement of the financial statements or otherwise affect the financial reporting of Chamorro Land Trust Commission?	NO	
16 Are you aware of any close relationship, or business employment or other relationships that could bear EY independence such as business/financial relationship, litigation with EY, family relationship/employment, loans, cooperative arrangements and others?	NO	
17 Are you aware of any cash receipt records for significant or unusually large amounts that may pertain to proceeds of loans, significant sales of productive assets or other unusual items?	NO	
18 Are you aware of any cash disbursement records for that may pertain to unusual payments, payments of liabilities not recorded as of the balance sheet date or other unusual items?	NO	
19 Are you aware of any significant time lag that may pertain to collections on accounts receivable, credit memoranda issues for sales returns and allowances?	NO	
20 Are you aware of any journal entries posted after September 30, 2023 that would have a material effect on the financial statements as of the balance sheet date?	NO	