GRAND STAIRCASE ESCALANTE PARTNERS INC.

FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

Table of Contents

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Independent Auditors' Report

To the Board of Trustees of
Grand Staircase Escalante Partners Inc.

Opinion
We have audited the financial statements of Grand Staircase Escalante Partners Inc. (a nonprofit organization), which comprise the statements of financial position as of December 31, 2025 and 2024, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Grand Staircase Escalante Partners Inc. (the Organization) as of December 31, 2025 and 2024, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion
We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Grand Staircase Escalante Partners Inc. and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements
Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern for one year after the date that the financial statements are issued or when applicable, one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control–related matters that we identified during the audit.

Squire & Company, PC

Squire & Company, PC
St. George, Utah
June 30, 2026

GRAND STAIRCASE ESCALANTE PARTNERS INC.
Statements of Financial Position
December 31, 2025 and 2024

ASSETS

	2025	2024
Current assets		
Cash and cash equivalents	$ 746,228	$ 674,447
Receivables	50,602	24,676
Total current assets	796,830	699,123
Property and equipment		
Land	30,500	30,500
Buildings and improvements	392,774	392,774
Equipment	4,200	4,200
Vehicles	66,444	66,444
Accumulated depreciation	(151,262)	(117,855)
Total property and equipment, net	342,656	376,063
Total assets	$ 1,139,486	$ 1,075,186

LIABILITIES AND NET ASSETS

	2025	2024
Current liabilities		
Accounts payable	$ 20,066	$ 15,066
Accrued payroll expenses and liabilities	22,002	19,258
Grant advances	176,226	57,559
Current portion of building loan	2,023	5,223
Total current liabilities	220,317	97,106
Long-term liabilities:		
Building loan, net of current portion	108,379	108,362
Total long-term liabilities	108,379	108,362
Total liabilities	328,696	205,468
Net assets		
Without donor restrictions	$ 706,265	$ 727,601
With donor restrictions	104,525	142,117
Total net assets	810,790	869,718
Total liabilities and net assets	$ 1,139,486	$ 1,075,186

The accompanying notes are an integral part of the financial statements.

GRAND STAIRCASE ESCALANTE PARTNERS INC.
Statement of Activities
For the Year Ended December 31, 2025

	Without Donor Restrictions	With Donor Restrictions	Total
Revenues, gains and other support			
Contributions/grants of cash and other financial assets	$ 291,812	$ 620,212	$ 912,024
In-kind donations	-	231,376	231,376
Program service fees	3,184	-	3,184
Event income	413	-	413
Interest income	19,205	-	19,205
Other	7,341	-	7,341
Net assets released from restrictions	889,180	(889,180)	-
Total revenues, gains and other support	1,211,135	(37,592)	1,173,543
Expenses			
Program	927,795	-	927,795
Management and general	206,044	-	206,044
Fundraising	98,632	-	98,632
Total expenses	1,232,471	-	1,232,471
Change in net assets	(21,336)	(37,592)	(58,928)
Net assets at beginning of year	727,601	142,117	869,718
Net assets at end of year	$ 706,265	$ 104,525	$ 810,790

The accompanying notes are an integral part of the financial statements.

GRAND STAIRCASE ESCALANTE PARTNERS INC.
Statement of Activities
For the Year Ended December 31, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
Revenues, gains and other support			
Contributions/grants of cash and other financial assets	$ 222,849	$ 628,061	$ 850,910
In-kind donations	-	62,802	62,802
Program service fees	3,102	-	3,102
Event income	1,500	-	1,500
Interest income	20,164	-	20,164
Other	6,210	-	6,210
Net assets released from restrictions	746,863	(746,863)	-
Total revenues, gains and other support	1,000,688	(56,000)	944,688
Expenses			
Program	821,505	-	821,505
Management and general	161,829	-	161,829
Fundraising	86,686	-	86,686
Total expenses	1,070,020	-	1,070,020
Change in net assets	(69,332)	(56,000)	(125,332)
Net assets at beginning of year	796,933	198,117	995,050
Net assets at end of year	$ 727,601	$ 142,117	$ 869,718

The accompanying notes are an integral part of the financial statements.

GRAND STAIRCASE ESCALANTE PARTNERS INC.
Statement of Functional Expenses
For the Year Ended December 31, 2025

Expense category	Program	Management & General	Fundraising	Total
Advertising	$ -	$ -	$ 4,066	$ 4,066
Contractual expenses	189,191	-	-	189,191
Donations and assistance to others	500	-	-	500
Depreciation expense	33,407	-	-	33,407
Equipment and vehicle rental	100	-	-	100
Fees and licenses	8,383	5,656	3,000	17,039
Field supplies and equipment	20,484	-	-	20,484
Insurance	-	6,130	-	6,130
Interest	-	7,124	-	7,124
Occupancy	-	11,306	-	11,306
Office supplies and expense	9,388	52	2,229	11,669
Other	3,029	1,117	246	4,392
Payroll taxes and insurance	28,076	7,837	6,150	42,063
Payroll benefits	15,733	14,227	-	29,960
Printing, copying and postage	3,865	52	4,783	8,700
Professional fees	214,782	39,064	-	253,846
Salaries and wages	353,477	98,576	78,080	530,133
Telephone and internet	-	4,901	-	4,901
Travel and meetings	31,881	9,574	78	41,533
Vehicle expense	15,499	428	-	15,927
Total	$ 927,795	$ 206,044	$ 98,632	$ 1,232,471

The accompanying notes are an integral part of the financial statements.

GRAND STAIRCASE ESCALANTE PARTNERS INC.
Statement of Functional Expenses
For the Year Ended December 31, 2024

Expense category	Program	Management & General	Fundraising	Total
Advertising	$ -	$ 727	$ -	$ 727
Contractual expenses	186,633	-	-	186,633
Donations and assistance to others	603	-	-	603
Depreciation expense	32,308	-	-	32,308
Fees and licenses	4,207	5,184	7,438	16,829
Field supplies and equipment	16,916	370	-	17,286
Insurance	-	6,305	-	6,305
Interest	-	5,331	-	5,331
Occupancy	980	11,525	-	12,505
Office supplies and expense	9,647	2,472	5,979	18,098
Other	7,434	540	35	8,009
Payroll taxes and insurance	36,475	5,950	4,857	47,282
Payroll benefits	8,800	10,647	-	19,447
Printing, copying and postage	1,282	87	2,942	4,311
Professional fees	63,185	20,778	-	83,963
Salaries and wages	400,438	72,140	64,395	536,973
Telephone and internet	-	4,915	-	4,915
Travel and meetings	38,338	14,858	1,040	54,236
Vehicle expense	14,259	-	-	14,259
Total	$ 821,505	$ 161,829	$ 86,686	$ 1,070,020

The accompanying notes are an integral part of the financial statements.

GRAND STAIRCASE ESCALANTE PARTNERS INC.
Statements of Cash Flows
For the Years Ended December 31, 2025 and 2024

		2025		2024
Cash flows from operating activities:				
Change in net assets	$	(58,928)	$	(125,332)
Adjustments to reconcile change in net assets to net cash from operating activities:				
Depreciation expense		33,407		32,308
Changes in operating assets and liabilities:				
Decrease (increase) in receivables		(25,926)		12,503
Increase (decrease) in accounts payable		5,000		6,175
Increase (decrease) in accrued payroll		2,744		5,212
Increase (decrease) in grant advances		118,667		(36,974)
Net cash flows from operating activities		74,964		(106,108)
Cash flows from investing activities:				
Acquisition of property and equipment		-		(30,937)
Net cash flows from investing activities		-		(30,937)
Cash flows from financing activities:				
Payments on long-term debt		(3,183)		(4,976)
Cash flows from financing activities		(3,183)		(4,976)
Change in cash and cash equivalents		71,781		(142,021)
Cash and cash equivalents, beginning of year		674,447		816,468
Cash and cash equivalents, end of year	$	746,228	$	674,447
Supplemental disclosures				
Interest paid	$	7,124		5,331

The accompanying notes are an integral part of the financial statements.

NOTE 1. Significant Accounting Policies

Organization and Nature of Activities

The Grand Staircase Escalante Partners Inc. (the Organization), a 501(c)(3) non-profit organization, was established in 2004. According to the mission statement, the Organization is committed to honoring the past and safeguarding the future of Grand Staircase-Escalante National Monument and its connected landscapes and watersheds through science, conservation, and education. The Organization's vision is to honor the land. Learn its lessons.

The Organization meets this mission by working with the Bureau of Land Management (BLM), other agencies, universities and other partner organizations on conservation, restoration, education and research projects within the Monument and on public lands within the greater landscape region of the Monument and with other units of the Conservation Lands System that are managed by the BLM. The Organization has the following strategies to guide its efforts:

- Science: Expanding our knowledge and understanding of the natural wonders, biodiversity, and unique ecosystems with which this landscape is endowed by actively supporting and participating in scientific and historical investigation.
- Conservation: Ensuring that Grand Staircase-Escalante's assets —culture, ecology, history, recreation, and science—are recognized, sustained, and enhanced for posterity through collaborative on-the-ground restoration work and invasive species removal.
- Education: Providing places and spaces where adults and youth can meet, exchange ideas, and participate in learning activities, resulting in the building of knowledge and expertise needed to advance local, national, and international interests in the Grand Staircase-Escalante region.

Vacancies in the board of trustees are filled by majority vote of the remaining board members. The Organization is managed according to the articles of incorporation, bylaws and policies and procedures with the operations manual.

The Organization's major source of revenues consists of grants and contributions.

Date of Management's Review

In preparing these financial statements, the Organization has evaluated events and transactions for potential recognition or disclosure through June 30, 2026, the date the financial statements were available to be issued.

Income Taxes

No provision has been made for federal income taxes because the Organization is exempt from federal income tax as a public charity organization under Section 501(c)(3) of the Internal Revenue Code. The Organization has implemented accounting guidance associated with accounting for uncertainty in income taxes. There was no impact to the Organization's financial statements as a result of the implementation of this guidance. The Organization's Form 990, *Return of Organization Exempt from Income Tax*, for the years ending 2021 through 2025 are subject to examination by the IRS, generally for three years after they were filed.

NOTE 1. Significant Accounting Policies (Continued)

Cash and Cash Equivalents and Credit Risk

The Organization's cash and cash equivalents are considered to be cash-on-hand, demand deposits and short-term investments with original maturities of three months or less from the date of acquisition for purposes of the statement of cash flows. Financial instruments that potentially subject the Organization to credit risk consist principally of cash at financial institutions. At times, the balances in cash accounts may have been in excess of FDIC insurance limits.

Promises to Give and Grants Receivable

Contributions are recognized when the donor makes a promise to give to the Organization that is, in substance, unconditional. Contributions that are restricted by the donor are reported as increases in net assets with donor restrictions depending on the nature of the restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions.

Conditional contributions, including certain grants, are recognized when the Organization overcomes the donor/grantor stipulations that represents a barrier to being entitled to the assets transferred or promised. A transfer of assets that is a conditional contribution is recognized as an advance until the conditions have been substantially met or explicitly waived by the donor/grantor.

All receivables are due within one year from the dates of the financial statements. Management considers all receivables to be collectible; therefore, an allowance is not considered necessary.

Property and Equipment

The Organization capitalizes property and equipment with estimated useful lives greater than two years. Assets with lesser lives are expensed. Purchased property and equipment is capitalized at cost. Donations of property and equipment are recorded as contributions at their estimated fair value. Such donations are reported as unrestricted contributions unless the donor has restricted the donated asset to a specific purpose. Assets donated with explicit restrictions regarding their use and contributions of cash that must be used to acquire property and equipment are reported as restricted contributions. Absent donor stipulations regarding how long those donated assets must be maintained, the Organization reports expirations of donor restrictions when the donated or acquired assets are placed in service. The Organization reclassifies net assets with donor restrictions to net assets without donor restrictions at that time. Property and equipment are depreciated using the straight-line method: Buildings and improvements over estimated useful lives of 10 to 30 years and equipment and vehicles over estimated useful lives of five to seven years.

Leases

The provisions of ASC 842 defines leases as contracts, or portions of contracts, granting "control" of an identifiable asset for a specific period of time in exchange for payment. The term "control" carries a distinct meaning in this definition. In order to demonstrate control of an asset, an entity must be able to obtain "substantially all" of the economic benefit from the asset's use and direct its use throughout the period of the contract. As of December 31, 2025, the Organization had no items that qualify as leases under ASC 842.

NOTE 1. Significant Accounting Policies (Continued)

Revenue Recognition

Program service fees, including private landowner contracts, are recognized when the related services are performed. For private landowner contracts, the Organization receives payment (and recognizes revenue) once the related contract item obligation is completed and inspected. The Organization recognizes a liability for payments received in advance, if any, of performing the related services. For the years ended December 31, 2025 and 2024 grant advances totaled \$176,226 and \$57,559, respectively.

Contributions

Contributions received are recorded as net assets with donor restrictions or net assets without donor restrictions depending on the existence or nature of any donor restrictions.

Contributed Services and Facility Use

Except as noted below, no amounts have been reflected in the financial statements for donated services. The Organization generally pays for services requiring specific expertise. However, individuals volunteer their time and perform a variety of tasks that assist the Organization, but these services do not meet the criteria for recognition as contributed services.

A professional law firm provided legal services relating to the Organization's programs and exempt purpose for the years ended December 31, 2025 and 2024. The services relate to the Monument's protected status, advocacy for long-term protection of the Monument and enhanced cooperation with the BLM. The Organization recognized revenue and associated expense (i.e. professional fees) for this in-kind donation that totaled \$231,376 and \$62,802 for the years ended December 31, 2025 and 2024, respectively.

Cost Allocation

The financial statements report certain categories of expenses that are attributable to more than one program or supporting function. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include salaries and wages, payroll taxes, insurance, and some other shared expenses which are allocated on the basis of estimates of time and effort. Generally, professional fees are allocated directly. However, the donated legal services mentioned above are allocated 90% to program and 10% to management and general, based on management's estimates.

Advertising

The Organization expenses advertising costs as they are incurred.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

NOTE 2. Liquidity and Availability of Financial Assets

The following reflects the Organization's financial assets available within one year of the balance sheet date, reduced by amounts not available for general use because of contractual or donor-imposed restrictions within one year of the balance sheet date. Amounts with contractual or donor restrictions are deemed available for general expenditures even though the resources must be used in a particular manner. The Organization is substantially supported by restricted grants and contributions that relate to the primary and ongoing activities of the Organization, and the Organization expects to use the majority of the restricted resources in the normal course of operations within one year of the financial statement date.

	2025	2024
Cash and cash equivalents	$ 746,228	$ 674,447
Receivables	50,602	24,676
Subtotal	796,830	699,123
Financial assets available to meet cash needs for general expenditures within one year	$ 796,830	$ 699,123

The Organization typically has significant cash to meet the cash needs for general expenditures. The Organization has set aside a cash reserve (no formal board designation; part of cash and cash equivalents and included above), which is expected to continue to grow. This reserve is meant for emergencies and is not needed for general operating expenditures, but is available for general operating expenditures if needed.

NOTE 3. Property and Equipment

Property and equipment consists of the following :

	Balance 12/31/2024	Additions	Disposals	Balance 12/31/2025
Capital assets not being depreciated:				
Land	$ 30,500	$ -	$ -	$ 30,500
Total capital assets not being depreciated	30,500	-	-	30,500
Capital assets being depreciated:				
Building and improvements	392,774	-	-	392,774
Equipment	4,200	-	-	4,200
Vehicles	66,444	-	-	66,444
Total capital assets being depreciated	463,418	-	-	463,418
Less accumulated depreciation	(117,855)	(33,407)	-	(151,262)
Total capital assets being depreciated, net	345,563	(33,407)	-	312,156
Total capital assets, net	$ 376,063	$ (33,407)	$ -	$ 342,656

NOTE 3. Property and Equipment (Continued)

	Balance 12/31/2023	Additions	Disposals	Balance 12/31/2024
Capital assets not being depreciated:				
Land	$ 30,500	$ -	$ -	$ 30,500
Total capital assets not being depreciated	30,500	-	-	30,500
Capital assets being depreciated:				
Building and improvements	392,774	-	-	392,774
Equipment	4,200	-	-	4,200
Vehicles	35,507	30,937	-	66,444
Total capital assets being depreciated	432,481	30,937	-	463,418
Less accumulated depreciation	(85,547)	(32,308)	-	(117,855)
Total capital assets being depreciated, net	346,934	(1,371)	-	345,563
Total capital assets, net	$ 377,434	$ (1,371)	$ -	$ 376,063

NOTE 4. Restrictions on Net Assets

As of December 31, 2025 and 2024, net assets with donor restrictions consist of the following:

	2025	**2024**
Wander Project- Education & Stewardship	$ -	$ 763
NFWF SSV	848	847
CLF – Administration/Advocacy	5,639	14,480
Catalyst Charitable Fund	-	15,723
Cross Charitable	20,000	20,000
Forever Our Rivers Foundation - Conservation	50,025	49,152
Maki Foundation – Conservation/Advocacy	-	2,743
Forever Mighty - Education & Stewardship	-	5,750
Volunteer Program	5,073	6,963
UDNR-WRI	-	1,121
RT Noorda Foundation	10,000	-
UOT - guidebook	3,000	-
Outreach Program	210	210
Conservation Program - Conservation	137	16
Enbridge	9,593	15,000
The Conservation Alliance	-	9,349
Total net assets with donor restrictions	$ 104,525	$ 142,117

NOTE 5. Long-Term Liabilities

The following is a summary of changes in long-term liabilities for the years ended December 31, 2025 and 2024.

	Balance 12/31/2024	Additions	Retirements	Balance 12/31/2025	Current Portion
Zions building loan	$ 113,585	$ -	$ (3,183)	$ 110,402	$ 2,023
Total long-term debt	$ 113,585	$ -	$ (3,183)	$ 110,402	$ 2,023

	Balance 12/31/2023	Additions	Retirements	Balance 12/31/2024	Current Portion
Zions building loan	$ 118,561	$ -	$ (4,976)	$ 113,585	$ 5,223
Total long-term debt	$ 118,561	$ -	$ (4,976)	$ 113,585	$ 5,223

Debt service requirements to maturity are as follows:

Year	Principal	Interest	Total
2026	$ 2,023	$ 8,284	$ 10,307
2027	2,182	8,125	10,307
2028	2,352	7,955	10,307
2029	2,536	7,771	10,307
2030	2,948	7,573	10,521
2031-2035	17,231	34,303	51,534
2036-2040	81,130	23,856	104,986
Total	$ 110,402	$ 97,867	$ 208,269

Long-term liabilities consists of the following:

$135,000 loan from Zions First National Bank for the purchase of a building in Escalante, Utah. Variable interest rate of the Weekly Average Yield on United States Treasury Securities, adjusted to a constant maturity of five years plus a margin of 3.5 percent, with a floor of 4.5 percent per annum, interest rate change will not occur more often than each five years.The interest rate in effect as of December 31, 2025 was 7.55 percent. Principal and interest payments are due monthly. The term of the note is borrower will pay in 240 payments of $859. First payment is due June 28, 2020. Final payment, including any unpaid principal, will be due on May 28, 2040. Secured by property.	$ 110,402
Total long-term debt	$ 110,402

NOTE 6. Retirement Plan

The Organization maintains a 401k Retirement Plan. The Organization may make matching contributions to the plan, although not required. Employees must make elective deferrals to the plan to receive a matching contribution. The percentage of the elective deferrals to be matched will be determined by the organization at the end of the plan year. Employees must be eligible and employed on December 31 to receive a matching contribution. For the years ended December 31, 2025 and 2024, employer contributions were $11,822 and $9,247, respectively.

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