

THE GRAND CANYON TRUST
AND NORTH RIM RANCH, LLC

Consolidated Financial Statements As Of
December 31, 2019 And 2018

Together With Independent Auditors' Report

JDS professional
group
certified public accountants, consultants and advisors

INDEPENDENT AUDITORS' REPORT

To the Board of Directors
The Grand Canyon Trust and North Rim Ranch, LLC:

Report on the Financial Statements

We have audited the accompanying consolidated financial statements of The Grand Canyon Trust and North Rim Ranch, LLC (collectively known as the "Organization"), which comprise the consolidated statements of financial position as of December 31, 2019 and 2018, and the related consolidated statements of activities, functional expenses, changes in net assets and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of The Grand Canyon Trust and North Rim Ranch, LLC as of December 31, 2019 and 2018, and the results of their changes in net assets and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements taken as a whole. The supplemental consolidated schedule of financial position and schedule of activities are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of The Grand Canyon Trust and North Rim Ranch, LLC's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

JDS Professional Group

May 27, 2020

THE GRAND CANYON TRUST AND NORTH RIM RANCH, LLC
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS OF DECEMBER 31, 2019 AND 2018

	2019	2018
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 2,840,172	\$ 2,547,831
Investments	1,359,628	1,812,768
Contributions receivable	1,906,622	702,189
Accounts receivable	195,306	90,330
Note receivable	11,949	23,720
Livestock inventory	21,599	60,492
Prepaid expenses	38,702	57,196
Total current assets	6,373,978	5,294,526
Non-current assets:		
Contribution receivable, net of current portion	450,000	272,976
Breeding herd, net of accumulated depreciation of \$222,496 and \$198,743, respectively	97,775	125,445
Property and equipment, net of accumulated depreciation of \$2,722,220 and \$2,601,709, respectively	1,406,694	1,469,257
Investments:		
Sustaining Fund	9,415,122	11,559,308
Grand Canyon Trust Endowment	5,106,134	-
Alice Wyss Fund	1,167,651	946,069
Tankersley Easement Fund	32,138	29,648
Conservation easements	2,295,000	2,295,000
Beneficial interest in remainder trust	40,266	36,641
Total non-current assets	20,010,780	16,734,344
Total assets	\$ 26,384,758	\$ 22,028,870
LIABILITIES AND NET ASSETS		
Current liabilities:		
Accounts payable	\$ 152,358	\$ 62,753
Contributions payable	1,207,232	-
Accrued expenses	274,518	200,622
Total current liabilities	1,634,108	263,375
Net assets:		
Without donor restrictions:		
Board-designated operating reserve	9,415,122	-
Board-designated endowment	5,085,012	-
Undesignated	5,398,321	16,041,430
Total without donor restrictions	19,898,455	16,041,430
With donor restrictions	4,852,195	5,762,365
Total net assets	24,750,650	21,803,795
Non-controlling interest	-	(38,300)
Total liabilities and net assets	\$ 26,384,758	\$ 22,028,870

THE GRAND CANYON TRUST AND NORTH RIM RANCH, LLC
CONSOLIDATED STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2019

	2019		
	Without donor restrictions	With donor restrictions	Total
Support and revenue:			
Grants and contributions	\$ 5,000,027	\$ 1,251,250	\$ 6,251,277
In-kind contributions	58,116	-	58,116
Membership contributions	353,025	20,102	373,127
Investment income	2,492,264	221,604	2,713,868
Cattle revenue, net of cost of sales of \$236,010	3,141	-	3,141
Change in value of beneficial interest in remainder trust	3,625	-	3,625
Other income	43,233	-	43,233
Net assets released from restrictions	2,403,126	(2,403,126)	-
Total support and revenue	<u>10,356,557</u>	<u>(910,170)</u>	<u>9,446,387</u>
Expenses:			
Program services	4,885,339	-	4,885,339
Education	450,728	-	450,728
Total program services	<u>5,336,067</u>	<u>-</u>	<u>5,336,067</u>
Development and membership	686,760	-	686,760
General and administrative	465,134	-	465,134
Total supporting services	<u>1,151,894</u>	<u>-</u>	<u>1,151,894</u>
Total expenses	<u>6,487,961</u>	<u>-</u>	<u>6,487,961</u>
Changes in net assets from operations before non-controlling interest	3,868,596	(910,170)	2,958,426
Less: change in net assets attributable to non-controlling interest	15,045	-	15,045
Changes in net assets for controlling interest	<u>\$ 3,883,641</u>	<u>\$ (910,170)</u>	<u>\$ 2,973,471</u>

THE GRAND CANYON TRUST AND NORTH RIM RANCH, LLC
CONSOLIDATED STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2018

	2018		
	Without donor restrictions	With donor restrictions	Total
Support and revenue:			
Grants and contributions	\$ 2,941,244	\$ 2,316,901	\$ 5,258,145
In-kind contributions	167,001	-	167,001
Membership contributions	540,664	13,927	554,591
Investment loss	(647,755)	(67,488)	(715,243)
Cattle revenue, net of cost of sales of \$179,953	113,731	-	113,731
Change in value of beneficial interest in remainder trust	(6,677)	-	(6,677)
Other income	5,654	-	5,654
Net assets released from restrictions	1,444,573	(1,444,573)	-
Total support and revenue	<u>4,558,435</u>	<u>818,767</u>	<u>5,377,202</u>
Expenses:			
Program services	3,532,225	-	3,532,225
Education	368,255	-	368,255
Total program services	<u>3,900,480</u>	<u>-</u>	<u>3,900,480</u>
Development and membership	639,990	-	639,990
General and administrative	511,829	-	511,829
Total supporting services	<u>1,151,819</u>	<u>-</u>	<u>1,151,819</u>
Total expenses	<u>5,052,299</u>	<u>-</u>	<u>5,052,299</u>
Changes in net assets from operations before non-controlling interest	(493,864)	818,767	324,903
Less: change in net assets attributable to non-controlling interest	<u>(459)</u>	<u>-</u>	<u>(459)</u>
Changes in net assets for controlling interest	<u>\$ (494,323)</u>	<u>\$ 818,767</u>	<u>\$ 324,444</u>

THE GRAND CANYON TRUST AND NORTH RIM RANCH, LLC
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2019

	2019				
	<i>Program Services</i>		<i>Supporting Services</i>		
	Program services	Education	Development and membership	General administrative	Total
Employee compensation and taxes	\$ 2,403,398	\$ 211,110	\$ 499,018	\$ 289,366	\$ 3,402,892
Activities	14,274	-	368	25	14,667
Advertising	23,435	145	5,433	275	29,288
Bank charges	192	-	-	12,836	13,028
Benefits	82,578	7,860	20,234	12,812	123,484
Board expenses	-	-	-	23,156	23,156
Books, publications, slides, and maps	2,662	19,585	698	-	22,945
Depreciation and amortization	135,933	4,469	10,563	6,872	157,837
Fees, licenses, and dues	26,830	27,610	10,352	16,955	81,747
Grants and contributions	1,647,557	42,310	18,945	1,381	1,710,193
Honorarium	40,760	4,691	560	500	46,511
Insurance	10,089	-	-	26,519	36,608
Legal, consulting, and professional fees	65,649	-	-	21,070	86,719
Meeting, conferences, and events	43,409	51,258	12,134	25,199	132,000
Membership acquisition	75	4,618	4,517	-	9,210
Miscellaneous	11,587	-	-	112	11,699
Office and information technology	23,133	1,442	3,490	1,872	29,937
Printing and postage	18,534	29,283	44,978	4,688	97,483
Rent	27,395	2,203	5,208	3,389	38,195
Repairs and maintenance	36,051	2,806	6,633	4,316	49,806
Supplies	12,944	550	1,088	-	14,582
Taxes	7,287	-	-	-	7,287
Travel and meals	214,194	38,524	36,458	10,502	299,678
Utilities	36,239	2,264	5,723	3,239	47,465
Vehicle	1,134	-	360	50	1,544
Total	\$ 4,885,339	\$ 450,728	\$ 686,760	\$ 465,134	\$ 6,487,961

THE GRAND CANYON TRUST AND NORTH RIM RANCH, LLC
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2018

	2018				
	<i>Program Services</i>		<i>Supporting Services</i>		
	Program services	Education	Development and membership	General administrative	Total
Employee compensation and taxes	\$ 2,209,297	\$ 182,228	\$ 489,685	\$ 323,893	\$ 3,205,103
Activities	16,369	50	108	-	16,527
Advertising	5,384	10	1,029	3,370	9,793
Bank charges	130	-	-	9,773	9,903
Benefits	57,237	6,616	13,083	7,481	84,417
Board expenses	228	-	-	8,995	9,223
Books, publications, slides, and maps	1,549	9,188	899	-	11,636
Depreciation and amortization	128,594	4,187	11,326	7,525	151,632
Fees, licenses, and dues	96,818	24,359	8,370	12,520	142,067
Grants and contributions	266,566	21,129	15,243	21,256	324,194
Honorarium	80,884	10,293	1,308	-	92,485
Insurance	3,805	-	-	26,129	29,934
Legal, consulting, and professional fees	169,864	-	-	17,080	186,944
Meeting, conferences, and events	123,398	61,712	1,661	17,423	204,194
Membership acquisition	463	951	11,454	-	12,868
Miscellaneous	1,958	-	2	586	2,546
Office and information technology	32,257	2,132	5,184	2,384	41,957
Printing and postage	20,586	16,760	40,823	7,143	85,312
Rent	-	-	-	27,025	27,025
Repairs and maintenance	21,917	1,742	4,712	3,131	31,502
Supplies	18,535	672	144	496	19,847
Taxes	5,781	-	-	-	5,781
Travel and meals	239,671	24,233	30,436	12,838	307,178
Utilities	27,239	1,993	4,330	2,781	36,343
Vehicle	3,695	-	193	-	3,888
Total	\$ 3,532,225	\$ 368,255	\$ 639,990	\$ 511,829	\$ 5,052,299

THE GRAND CANYON TRUST AND NORTH RIM RANCH, LLC
CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS
FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018

	Total net assets	Without donor restrictions	With donor restrictions	Non-controlling interest
Balance, December 31, 2017	\$ 21,429,628	\$ 16,535,753	\$ 4,943,598	\$ (49,723)
Changes in net assets	324,903	(494,323)	818,767	459
Net contributions	10,964	-	-	10,964
Balance, December 31, 2018	21,765,495	16,041,430	5,762,365	(38,300)
Changes in net assets	2,958,426	3,883,641	(910,170)	(15,045)
Transfer of equity to non- controlling interest	-	(26,616)	-	26,616
Net contributions	26,729	-	-	26,729
Balance, December 31, 2019	<u>\$ 24,750,650</u>	<u>\$ 19,898,455</u>	<u>\$ 4,852,195</u>	<u>\$ -</u>

THE GRAND CANYON TRUST AND NORTH RIM RANCH, LLC
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018

	2019	2018
Cash flows from operating activities		
Change in net assets	\$ 2,958,426	\$ 324,903
Adjustments to reconcile changes in net assets to net cash provided by operating activities		
Realized and unrealized (gain) loss on investments	(2,153,977)	1,468,516
Depreciation	157,837	151,631
Loss on disposal of assets	-	2,784
Gain on disposal of livestock	(7,911)	(61,359)
Loss on dead or missing livestock	5,820	11,721
Change in value of beneficial interest in remainder trust	(3,625)	6,677
(Increase) in contributions receivable	(1,381,457)	(313,116)
(Increase) in accounts receivable	(104,976)	(63,980)
(Increase) decrease in inventory	38,893	(33,487)
Decrease in prepaid expenses	18,494	37,458
Increase (decrease) in accounts payable	89,605	(27,601)
Increase in contributions payable	1,207,232	-
Increase in accrued expenses	73,896	74,078
Net cash provided by operating activities	898,258	1,578,226
Cash flows from investing activities		
Proceeds on note receivable	11,771	11,596
Purchase of investments	(8,854,058)	(7,544,000)
Proceeds from sale of investments	8,275,157	2,763,910
Proceeds from sale of livestock	9,681	57,010
Purchase of assets	(57,949)	(141,084)
Purchase of livestock	(17,247)	(97,600)
Net cash used in investing activities	(632,645)	(4,950,168)
Cash flows from financing activities		
Proceeds from capital contributions	219,440	310,680
Distributions of capital	(192,711)	(299,716)
Net cash provided by financing activities	26,729	10,964
Net increase (decrease) in cash and cash equivalents	292,342	(3,360,978)
Cash and cash equivalents, as of December 31, 2018	2,547,831	5,908,809
Cash and cash equivalents, as of December 31, 2019	\$ 2,840,172	\$ 2,547,831

THE GRAND CANYON TRUST AND NORTH RIM RANCH, LLC
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018

Note 1 - Reporting Entity

Consolidation

The financial statements have been consolidated to include all accounts of the Grand Canyon Trust (the "Trust"), and North Rim Ranch, LLC (the "Ranch"), and are collectively referred to as the "Organization." All significant inter-company accounts and transactions have been eliminated.

The Grand Canyon Trust

The Trust was organized in 1985 as a not-for-profit entity incorporated in the state of Arizona. The mission of Grand Canyon Trust is to safeguard the wonders of the Grand Canyon and the Colorado Plateau, while supporting the rights of its Native peoples. The Trust's main office is located in Flagstaff, Arizona. In addition, the Trust maintains representatives in Utah, Colorado, and New Mexico.

North Rim Ranch, LLC

The Ranch is an Arizona limited liability company that began operations on September 28, 2005. The Trust was the sole member of the Ranch until October 7, 2011, on which date the Ranch accepted a partner. The Trust was allocated 88% of the net income or loss of the Ranch during the years ended December 31, 2019 and 2018. In 2019, the Trust transferred \$26,616 of equity to the Ranch to fund its capital deficit. The Ranch is engaged in the business of owning, leasing, managing, conserving and improving certain properties known as the Kane Ranch and the Two Mile Ranch located in Coconino County, Arizona and Kane County, Utah. The activities of the Ranch include livestock grazing consistent with the requirements of state and federal grazing leases and permits.

Note 2 - Summary of Significant Accounting Policies

Basis of Accounting

The consolidated financial statements of the Organization have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Basis of Presentation

The Organization is required to report information regarding its financial position and activities according to the following net asset classifications:

Net assets without donor restrictions: Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Organization. These net assets may be used at the discretion of Organization's management and the Board of Directors (the "Board").

Net assets with donor restrictions: Net assets subject to stipulations imposed by donors, and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Organization or by the passage of time. Other donor restrictions are perpetual in nature, where by the donor has stipulated the funds be maintained in perpetuity.

Measure of operations

The statements of activities reports all changes in net assets, including changes in net assets from operating and non-operating activities. Operating activities consist of those items attributable to the Organization's ongoing conservation activities, interest and dividends earned on investments, and return from investments. Non-operating activities are limited to other activities considered to be of a more unusual or nonrecurring nature.

THE GRAND CANYON TRUST AND NORTH RIM RANCH, LLC
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of support, revenues and expenses during the reported period. Actual results could differ from those estimates.

Cash and Cash Equivalents

The Organization considers cash and cash equivalents to be cash on hand, demand deposits and short-term investments with original maturities of 90 days or less. The Organization continually monitors its positions with, and the credit quality of, the financial institutions with which funds are held.

The Organization may hold funds with financial institutions in excess of the FDIC insured amounts. As of December 31, 2019, such deposits exceeded the FDIC insurance limit by approximately \$1,456,000, however the Organization has not experienced any losses in such accounts and management believes it is not exposed to any significant credit risk on cash and cash equivalents.

Fair Value Measurements

Fair Value Measurements requires enhanced disclosures about investments that are measured and reported at fair value and establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under the standard are described below:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Organization has the ability to access.

Level 2 Inputs to the valuation methodology include:

- 1) Quoted prices for similar assets or liabilities in active markets;
- 2) Inputs other than quoted prices that are observable for the asset or liability;
- 3) Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value.

Stocks, options and securities: Valued at the closing price reported on the active market on which the individual investments are traded.

Mutual funds: Valued at the published net asset value (NAV) of the shares held at the reporting date.

Certificate of deposits: Valued at cost plus accrued earnings which approximates market.

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Beneficial interest in trust: Valued as reported by the organization holding the trust fund.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Organization believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

In general, investments are exposed to various risks, such as interest rate, credit and overall market volatility risk. Due to the level of risk associated with certain investments, it is reasonably possible that changes in the values of the investments will occur in the near term and that such changes could materially affect the investment balances and the amounts reported in the statements of financial position.

The carrying amount reported in the statement of financial position for cash and cash equivalents, receivables, accounts payable, and accrued liabilities approximates fair value due to the immediate or short term nature of these items.

Accounts Receivable

The Organization believes that its accounts receivable, recorded at fair value, are fully collectible, and therefore, no allowance has been established for the years ended December 31, 2019 and 2018. The Organization's policy for charging off accounts receivable is when future payments thereon are determined to be improbable.

Revenue and Revenue Recognition

The Organization recognizes contributions when cash, securities or other assets; an unconditional promise to give; or a notification of a beneficial interest is received. Conditional promises to give, those with a measurable performance or other barrier and a right of return, are not recognized until the conditions on which they depend have been met.

The Organization recognizes revenue from cattle sales upon the shipment of the livestock, evidence of a sales arrangement, and the transfer of ownership in the livestock to the customer. Other revenue is recognized when earned.

The Organization has adopted ASU No. 2018-08, Not-for-Profit Entities: Clarifying the Scope of the Accounting Guidance for Contributions Received and Contributions Made (Topic 958), which clarifies how entities determine whether to account for a transfer of assets as an exchange transaction or contribution. The guidance also clarifies how entities determine whether a contribution is conditional or unconditional.

The Organization has adopted Accounting Standards Update (ASU) No. 2014-09: Revenue from Contracts with Customers (Topic 606), as amended as management believes the standard improves the usefulness and understandability of the Organization's financial reporting.

Analysis of various provisions of this standard resulted in no significant changes in the way the Organization recognizes revenue, and therefore no changes to the previously issued audited financial statements were required on a retrospective basis. The presentation and disclosures of revenue have been enhanced in accordance with the standard.

Contributions and Contributions Receivable

Contributions received are recorded as either support without donor restrictions, or with donor restrictions, depending on the existence or nature of donor restrictions. Donor-restricted support, including contributions receivable, is recorded as an increase in net assets with donor restrictions. When a restriction expires (that is, when a stipulated time restriction ends or a purpose restriction is accomplished), net assets with donor

THE GRAND CANYON TRUST AND NORTH RIM RANCH, LLC
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
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restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions.

Contributions receivable are recorded at net realizable value if expected to be collected in one year and at fair value if expected to be received in more than one year. As of December 31, 2019 and 2018, the discount on promises to give expected to be received in more than one year was not significant and accordingly, not reflected in the financial statements. The Organization believes all contributions receivable are collectible. Accordingly, no allowance for uncollectible receivable has been recorded.

Donated marketable securities and other non-cash donations are recorded as contributions at their estimated fair values at the date of donation.

Donated Materials and Services

Donated services and materials which meet the criteria for recognition are recorded in the accompanying financial statements at fair market value as of the date of donation.

Livestock Inventory

The livestock inventory is held for sale and is recorded at the lower of allocated production costs or market value.

Property and Equipment

The Organization capitalizes all property and equipment purchases over \$1,000. All property and equipment is stated at cost and depreciated over the following estimated useful lives using the straight line method:

Estimated Useful Lives:

Equipment 3-7 years

Buildings and improvements 10-30 years

Vehicles 5 years

Construction in progress assets commenced with depreciation when the asset was placed in service.

Breeding Herd

The breeding herd consists of purchased livestock and livestock raised on the ranch. Purchased livestock are initially recorded at cost. The cost of livestock raised is based on the accumulated cost of developing such livestock for production use. Livestock is considered mature at two years of age. Depreciation is computed using the straight-line method over their estimated lives of 5 years. Depreciation expense for the years ended December 31, 2019 and 2018, was \$37,326 and \$29,653, respectively.

Program Services

Program services presented in the accompanying consolidated financial statements represent the direct and allocated overhead expenses associated with performing the Organization's basic purposes. These services include: (i) research and study of issues affecting the public lands, water, and other natural resources of the Colorado Plateau; (ii) public education and advocacy on issues affecting the Colorado Plateau; (iii) analysis of and advocacy for public lands and natural resource policies and programs and monitoring of the federal and state agencies charged with administering the environmental laws governing the protection and use of the public lands on the Colorado Plateau; (iv) participation in the decision-making process for determining the use and management of publicly owned resources on the Colorado Plateau; (v) protection and restoration of critical lands, species, waters, air quality, and natural habitats of the Colorado Plateau; and (vi) collaboration with tribes across the Plateau aimed at pursuing sustainable

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economic development, cultural preservation, and conservation objectives on tribal and ancestral public lands.

Income Taxes

The Trust is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code. Additionally, the Internal Revenue Service has determined that the entity is not a private foundation under

Section 509(a) of the Internal Revenue Code. Accordingly, donors are entitled to a charitable deduction for their contribution to the Organization. The accompanying consolidated financial statements do not include a provision for federal or state corporate income taxes.

The Organization follows *Accounting for Uncertainty in Income Taxes* which requires them to determine whether a tax position (and the related tax benefit) is more likely than not to be sustained upon examination by the applicable taxing authority, based solely on the technical merits of the position. The tax benefit to be recognized is measured as the largest amount of benefit that is greater than fifty percent likely of being realized upon settlement, presuming that the tax position is examined by the appropriate taxing authority that has full knowledge of all relevant information. During the years ended December 31, 2019 and 2018, the Organization's management evaluated its tax positions to determine the existence of uncertainties, and did not note any matters that would require recognition or which may have an effect on its tax-exempt status.

The Trust is no longer subject to U.S. federal tax audits on its Form 990 by taxing authorities for years ending prior to December 31, 2016. The Ranch is no longer subject to U.S. federal and state income tax audits on its Form 1065 and related state return by taxing authorities for years prior to 2016 and 2015, respectively. The years subsequent to this year contain matters that could be subject to differing interpretations of applicable tax laws and regulations. Although the outcome of tax audits is uncertain, the Trust believes no issues would arise.

Functional Allocation of Expenses

The costs of providing the various programs and activities have been summarized on a functional basis in the Statement of Activities. Accordingly, certain costs have been allocated among the program and supporting services benefitted. Such allocations are determined by management on an equitable basis.

The expenses that are allocated based on the time and effort method of allocation include: certain salaries and benefits, certain contract services, office and I.T. expenses, repairs and maintenance, activities, telephone, utilities, rent, and depreciation.

Subsequent Events

The Organization has performed an evaluation of subsequent events through May 27, 2020, which is the date the financial statements were available to be issued, and has considered any relevant matters in the preparation of the financial statements and footnotes.

During March 2020 and continuing through the opinion date, the global community has been under a significant threat from coronavirus ("COVID-19"). The Organization cannot reasonably determine at this time the impact this will have on future operating results. However, based upon the Organization's current cash flow analysis, operations are not expected to be impacted in 2020. No adjustments have been made to these financial statements as a result of this uncertainty. Additionally, subsequent to December 31, 2019, the investment and credit markets have experienced significant volatility. As a result, the Organization's investments have experienced significant declines.

THE GRAND CANYON TRUST AND NORTH RIM RANCH, LLC
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
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Note 3 - Concentration of Credit Risk

As of December 31, 2019, 72% of contributions receivable were from two donors. As of December 31, 2018, 75% of contributions receivable were from one donor. Additionally, during the year ended December 31, 2019 and 2018, 38% and 42%, respectively, of total contributions and grants were from two donors.

Note 4 - Liquidity and Availability of Resources

Financial assets available for general expenditures within one year of the balance sheet date comprise the following:

	2019	2018
Financial assets at year end:		
Cash and cash equivalents	\$ 2,840,172	\$ 2,547,831
Investments	1,359,628	1,812,768
Contributions receivable	1,906,622	702,189
Accounts receivable	195,306	90,330
Note receivable	11,949	11,423
Total financial assets	6,313,677	5,164,541
Less amounts not available to be used for general expenditures within one year:		
Cash subject to expenditure for specific purpose	803,629	1,546,131
Contribution receivable for specified purpose	891,829	547,853
	1,695,458	2,093,984
Financial assets available to meet general expenditures within one year	\$ 4,618,219	\$ 3,070,557

For purposes of the liquidity calculation, cash subject to expenditure for a specified purpose is subtracted from financial assets available for general expenditure within one year as those cash balances represent donor imposed restrictions to be fulfilled by the Organization. The Organization expects to fulfill those restrictions in the next year through its ongoing programs.

The Organization's goal is to maintain financial assets at a minimum of three months' worth of annual expense budget at any time over the coming year. Excess operating account cash is invested in short-term government-guaranteed securities, or funds holding such securities, with no individual security exceeding the limits covered by the guarantees for such securities. For cash held in bank savings or checking accounts, the Organization seeks to link such accounts to market-rate, interest-bearing funds with immediate penalty-free accessibility and government guarantees where possible. The Organization may also utilize long-term investments by converting them to cash if needed.

THE GRAND CANYON TRUST AND NORTH RIM RANCH, LLC
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018

Note 5 - Net Assets with Donor Restrictions

Net assets with donor restrictions were as follows for the years ended December 31, 2019 and 2018:

	2019	2018
Subject to expenditure for specified purpose:		
Climate	\$ 9,000	\$ 73,095
Uranium	56,868	99,530
Arizona forest conservation	-	76,555
Utah forest conservation	118,249	118,376
K2M habitat restoration	58,353	64,661
Utah wildlands	-	52,657
Land conservation	75,000	75,000
Grand Canyon	2,500	1,000
Cultural landscapes	300,503	354,022
Honey/native bees	34,724	-
Intertribal gatherings	41,069	47,909
Escalade/save the confluence	55,324	18,000
Change Labs	-	1,278,775
General program management	15,689	-
Legal program management	25,250	-
4FRI volunteer	-	493
Rising leaders	11,000	-
Kane artist retreat	-	272
General education	100	-
Education: Nat Geo	-	73,615
Development: Nat Geo	-	5,000
	<u>803,629</u>	<u>2,338,960</u>
Subject to passage of time:		
Timing restriction	564,793	182,336
Subject to spending policy and appropriation:		
Endowment earnings	667,651	446,069
Assets to be maintained in perpetuity	2,816,122	2,795,000
	<u>3,483,773</u>	<u>3,241,069</u>
	<u>\$ 4,852,195</u>	<u>\$ 5,762,365</u>

Assets to be maintained in perpetuity

The terms of the Grand Canyon Trust Endowment require the principal to be invested in perpetuity. Distributions, in accordance with the spending policy as discussed in Note 8, are available for general operations.

Contributions from the Alice Wyss Fund, require, by donor restriction, the principal to be invested in perpetuity, with the income available for unrestricted purposes. The donor further stipulated income be reinvested until the principal reached \$500,000, and the principal of the endowment may be withdrawn in the event the Board determines a financial emergency exists. As discussed in Note 8, this endowment fund is subject to the State Prudent Management Investors Act.

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FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018

The Organization also holds conservation easements on lands in Utah, which are carried at \$2,295,000 as of December 31, 2019 and 2018, and are restricted in perpetuity for specified uses of the lands as discussed in Note 12. The conservation easements have no annual earnings.

Note 6 - Investments

The following table presents the Organizations's fair value hierarchy and major categories for those assets measured at fair value on a recurring basis as of December 31, 2019:

	Level 1	Level 2	Level 3	Total
Investments:				
Cash and cash equivalents	\$ 353,059	\$ -	\$ -	\$ 353,059
Equities, equity mutual funds, and ETFs -				
Large value funds	2,873,969	-	-	2,873,969
Large growth funds	1,134,824	-	-	1,134,824
Large blend funds	109,873	-	-	109,873
Small/mid cap funds	1,999,843	-	-	1,999,843
International funds	3,473,329	-	-	3,473,329
Emerging markets funds	313,324	-	-	313,324
Commodities funds	306,663	-	-	306,663
Fixed income, fixed income funds, and ETFs -				
Certificates of deposit	1,097,008	-	-	1,097,008
Other debt securities and bond funds	1,542,098	-	-	1,542,098
Corporate bonds	217,000	-	-	217,000
Preferred stock - financial	3,358,987	-	-	3,358,987
Alternative investments-				
Real estate funds and REITs	300,696	-	-	300,696
Beneficial interest in remainder trust	-	-	40,266	40,266
Total investments	\$ 17,080,673	\$ -	\$ 40,266	\$ 17,120,939

The following table presents the Organizations's fair value hierarchy and major categories for those assets measured at fair value on a recurring basis as of December 31, 2018:

	Level 1	Level 2	Level 3	Total
Investments:				
Cash and cash equivalents	\$ 180,417	\$ -	\$ -	\$ 180,417
Equities, equity mutual funds, and ETFs -				
Large value funds	911,267	-	-	911,267
Large growth funds	973,641	-	-	973,641
Large blend funds	439,873	-	-	439,873
Small/mid cap funds	1,670,792	-	-	1,670,792
International funds	2,921,234	-	-	2,921,234
Emerging markets funds	643,226	-	-	643,226
Short term bond funds	545,746	-	-	545,746
Fixed income, fixed income funds, and ETFs -				
Certificates of deposit	4,042,633	-	-	4,042,633
Other debt securities and bond funds	746,587	-	-	746,587
Corporate bonds	206,750	-	-	206,750
Preferred stock - financial	224,381	-	-	224,381
Alternative investments-				
Real estate funds and REITs	408,682	-	-	408,682
Rate and high income	432,564	-	-	432,564
Beneficial interest in remainder trust	-	-	36,641	36,641
Total investments	\$ 14,347,793	\$ -	\$ 36,641	\$ 14,384,434

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The changes in the investments for which the Organization has used Level 3 inputs:

Balance, December 31, 2017	\$	43,318
Change in value of beneficial interest in trust		<u>(6,677)</u>
Balance, December 31, 2018		36,641
Change in value of beneficial interest in trust		<u>3,625</u>
Balance, December 31, 2019	\$	<u><u>40,266</u></u>

For the years ended December 31, 2019 and 2018, investment income consisted of the following:

	<u>2019</u>	<u>2018</u>
Interest and dividends	\$ 559,891	\$ 797,624
Investment management fees	(48,736)	(44,351)
Net realized and unrealized gains (losses)	<u>2,202,713</u>	<u>(1,468,516)</u>
	<u><u>\$ 2,713,868</u></u>	<u><u>\$ (715,243)</u></u>

Note 7 - Beneficial Interest in Remainder Trust

During 2004, the Organization was informed that it was a beneficiary of various charitable remainder trusts administered by a financial institution. During the term of the charitable remainder trust, the financial institution will make distributions to the grantor or other designated beneficiaries as required in the Trust document. At the end of the charitable remainder trusts term, the assets will be distributed to the defined beneficiaries. The Organization has recorded its beneficial interest in the charitable remainder trusts at the Organization's share of the fair value of the assets, which was \$40,266 and \$36,641 as of December 31, 2019 and 2018, respectively. The Organization has recorded the change in value of the beneficial interest in the remainder trust as a component of the change in net assets without donor restrictions on the consolidated statement of activities and changes in net assets.

Note 8 - Endowment Funds

The State of Arizona enacted the State Prudent Management of Institutional Funds Act (SPMIFA), which was effective on September 1, 2009. SPMIFA prescribes new guidelines for expenditure of a donor-restricted endowment fund in the absence of overriding, explicit donor stipulations and eliminates SMIFA's historic-dollar value threshold. As required by U.S. generally accepted accounting principles, net assets associated with endowment funds, including funds designated by the Board to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

General

The Organization's endowment consists of both donor-restricted contributions and Board-designated assets and are reported as net assets with donor restrictions and net assets without donor restrictions, respectively.

Interpretation of Relevant Law

The Board of Directors of the Organization has interpreted the State Prudent Management of Institutional Funds Act (SPMIFA) as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the Organization classifies as net assets with donor restrictions (a) the original value of gifts

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donated to the permanent endowment and (b) the original value of subsequent gifts to the permanent endowment. The remaining portion of the donor-restricted endowment is also classified as net assets with donor restrictions until those amounts are appropriated for expenditure by the Organization in a manner consistent with the standard of prudence prescribed by SPMIFA. In accordance with SPMIFA, the Organization considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- (1) The duration and preservation of the fund
- (2) The purposes of the Organization and the donor-restricted endowment fund
- (3) General economic conditions
- (4) The possible effect of inflation and deflation
- (5) The expected total return from income and the appreciation of investments
- (6) Other resources of the Organization
- (7) The investment policies of the Organization

Changes in Endowment Net Assets

Changes in endowment net assets for the year ended December 31, 2019, are as follows:

	Without donor restrictions	With donor restrictions	Total
Endowment net assets, beginning of year	\$ -	\$ 946,069	\$ 946,069
Additions	5,004,645	21,100	5,025,745
Investment return	80,367	221,604	301,971
Endowment net assets, end of year	<u>\$ 5,085,012</u>	<u>\$ 1,188,773</u>	<u>\$ 6,273,785</u>

Changes in endowment net assets for the year ended December 31, 2018, are as follows:

	Without donor restrictions	With donor restrictions	Total
Endowment net assets, beginning of year	\$ -	\$ 1,013,557	\$ 1,013,557
Investment loss	-	(67,488)	(67,488)
Endowment net assets, end of year	<u>\$ -</u>	<u>\$ 946,069</u>	<u>\$ 946,069</u>

The endowment net assets, those without donor restrictions, are comprised of Board-designated assets to the Grand Canyon Trust Endowment.

Funds with Deficiencies

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor or SPMIFA requires the Organization to retain as a fund of perpetual duration. In accordance with GAAP, deficiencies of this nature are reported in net assets without donor restrictions. These deficiencies result from unfavorable market fluctuations that may occur after the investment of restricted contributions and appropriation that was deemed prudent by the Board. As of December 31, 2019 and 2018, the fund did not have a deficiency.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018

Return Objectives and Risk Parameters

The Organization may invest in cash and cash equivalents, equity, fixed income, and specialized investments.

Strategies Employed for Achieving Objectives

To satisfy its long-term rate of return objectives, the Organization relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The assets held in the endowment are invested 30-70% in equities, 20-50% in fixed income, and 0-20% in cash. Non-US securities may make up 0-30% of total assets, while non-US equity securities may comprise 0-30% of total equity assets. The overall investment goals and investing strategy as well as asset allocation ranges and narrower allocation targets are subject to periodic review by the Finance Committee, with guidance and advice of the Organization's investment professionals, but not less than once annually. Recommendations by the Finance Committee will be submitted to the Board for approval.

Spending Policy and How The Investment Objectives Relate To Spending Policy

The objective is to maintain the purchasing power of the endowment assets over time as well as to provide additional real growth through new gifts and investment return. Prior to appropriating funds from the endowment, the Board must approve a specific spending rate between 0% and 6% annually. This rate will be applied to the endowment's average market value over the prior three years to calculate the annual distributions that may be directed, if necessary, toward the Trust's general operating budget. The Board may, at its discretion, vote to increase the draw beyond the annual spending rate range depending on the financial circumstances of the Organization in any given year. This type of excess draw may only be executed on the Board-designated portion of the Grand Canyon Trust Endowment fund and the unrestricted portion of the Alice Wyss fund. If a draw beyond the endowment's allowed 0-6% spending rate range is required, the organization will return such excess distribution to the endowment as soon as practical. If no draw is necessary, all income from investments will be reinvested into the endowment. The Board reserves the right to take any un-used draws in future years.

Note 9 - Note Receivable

During 2013, the Organization entered in to a note receivable agreement with Plateau Ranch in the amount of \$80,000 with an annual interest rate of 1.5% with final payment due December 15, 2019. The note was assigned to North Rim Ranch, LLC. As of December 31, 2019, the balance on the note was \$11,949.

Note 10 - Property and Equipment

Property and equipment consisted of the following as of December 31, 2019 and 2018:

	2019	2018
Land		
Office	\$ 119,500	\$ 119,500
Program	382,206	382,205
Improvements	1,260,661	1,260,661
Buildings	1,870,130	1,734,337
Equipment	391,641	379,487
Vehicles	104,776	104,776
Total	4,128,914	3,980,966
Less accumulated depreciation	(2,722,220)	(2,601,709)
Net depreciable property and equipment	1,406,694	1,379,257
Plus construction in progress	-	90,000
	\$ 1,406,694	\$ 1,469,257

THE GRAND CANYON TRUST AND NORTH RIM RANCH, LLC
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018

Depreciation expense for the years ended December 31, 2019 and 2018, was \$120,512 and \$121,979, respectively.

The Organization reviews long-lived assets and certain identifiable intangibles for impairment whenever events or changes in circumstances indicate the carrying amount of the assets may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to future un-discounted net cash flows expected to be generated by the asset. If such assets are considered to be impaired, the impairment to be recognized is measured by the amount by which the carrying amount of the assets exceeds the fair value of the assets.

Assets to be disposed of are reported at the lower of carrying amount of fair value less costs to sell. Management does not believe that there were any asset impairments during the years ended December 31, 2019 and 2018.

Note 11 - Donated Services

As of December 31, 2019 and 2018, the Organization received donated legal services in the amount of \$58,116 and \$167,001 respectively, which is reflected in program services expense. Additionally, the Organization received approximately 4,500 and 5,600 hours of volunteer time during the years ended December 31, 2019 and 2018, respectively, to assist with its various programs. These hours are not recorded in the consolidated financial statements because they are not for specific professional services and are not readily quantifiable.

Note 12 - Conservation Easements

During 2000, the Organization received a conservation easement on 400 acres of land along the Virgin River near St. George, Utah. By receiving this easement, the Organization agrees to monitor the land in perpetuity to ensure that the land retains its character and is not used other than as specified in the conservation easement. This easement will help preserve habitat along a tributary of the Virgin River. The easement was valued at \$1,000,000, and contribution revenue of \$1,000,000 was recognized in 2000 and an asset with donor restrictions to be maintained in perpetuity was established.

During 2001, the Organization purchased a conservation easement on 100 acres of land along the Virgin River near Rockville, Utah for \$100,000. By receiving this easement, the Organization agrees to monitor the land in perpetuity to ensure that the land retains its character and is not used other than as specified in the conservation easement. This easement will help preserve key riparian habitat along the Virgin River. The easement is an asset with donor restrictions to be maintained in perpetuity.

During 2002, the Organization received a conservation easement on 176 acres of land adjacent to Zion National Park in Utah. By receiving this easement, the Organization agrees to monitor the land in perpetuity to ensure that the land retains its character and is not used other than as specified in the conservation easement. This easement will help protect Zion National Park from encroaching development. The easement was valued at \$195,000, and contribution revenue of \$195,000 was recognized in 2002 and an asset with donor restrictions to be maintained in perpetuity was established.

During 2015, the Organization purchased a conservation easement on 800 acres of land within the Grand Staircase-Escalante National Monument known as the Johnson Lakes Canyon Property (the "Property") near Kanab, Utah for \$1,000,000. By receiving this easement, the Organization agrees to monitor the land

THE GRAND CANYON TRUST AND NORTH RIM RANCH, LLC
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018

in perpetuity to ensure that the land retains its character and is not used other than as specified in the conservation easement. This easement will help preserve the habitat and open space within the Property. The easement is an asset with donor restrictions to be maintained in perpetuity.

No new easements were purchased during the years ended December 31, 2019 and 2018.

Note 13 - Commitments Related to Grazing Leases and Permits

The Organization holds grazing permits issued by the United States Forest Service, the Bureau of Land Management and Arizona State Land Department. The Organization is obligated to pay grazing fees to these government agencies which amounted to \$958 and \$1,124 during the years ended December 31, 2019 and 2018, respectively.

Additionally, during the years ended December 31, 2019 and 2018, the Organization obtained validation that terms and conditions required by the United States Forest Service were met related to grazing permits.

Note 14 - Employee Benefit Plan

The Organization established a qualified 401(k) salary defined plan (the "Plan"). The Plan covers all eligible employees as defined by the Plan. Participants may voluntarily contribute a portion of their annual wages up to the limits established by the Internal Revenue Service. The Organization contributes 4% of the participant's' salaries. The Organization made contributions to the Plan of \$123,484 and \$84,817 during the years ended December 31, 2019 and 2018, respectively.

Note 15 - Contingencies

The Organization periodically is subject to claims and lawsuits that arise in the ordinary course of business. It is the opinion of management, the disposition or ultimate resolution of such claims and lawsuits will not have a material adverse effect on the financial positions, results of operations, or liquidity of the Organization.

Note 16 - Expenses

Total expenses incurred during the years ended December 31, 2019 and 2018, are as follows:

	2019	2018
Total expenses as reported by function	\$ 6,487,961	\$ 5,052,299
Cost of cattle sales	236,010	179,593
Total expenses	\$ 6,723,971	\$ 5,231,892

THE GRAND CANYON TRUST AND NORTH RIM RANCH, LLC
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018

Note 17 - New Accounting Pronouncements

In December of 2018, FASB issued ASU No. 2018-20, Leases. ASU No. 2018-20 which requires the Organization to recognize all leased assets as assets on the statement of financial position with a corresponding liability resulting in a gross up of the statement of financial position. Entities will also be required to present additional disclosure as to the nature and extent of leasing activities. The requirements of this statement are effective for the Organization's year ending December 31, 2021. Such standard is not expected to have a material impact.

THE GRAND CANYON TRUST AND NORTH RIM RANCH, LLC
CONSOLIDATED SCHEDULE OF FINANCIAL POSITION
AS OF DECEMBER 31, 2019

	The Grand Canyon Trust	North Rim Ranch	Eliminations	Consolidated
ASSETS				
Current assets:				
Cash and cash equivalents	\$ 2,821,607	\$ 18,565	\$ -	\$ 2,840,172
Investments	1,359,628	-	-	1,359,628
Contributions receivable	1,906,622	-	-	1,906,622
Accounts receivable	130,716	76,636	(12,046)	195,306
Note receivable	-	11,949	-	11,949
Livestock inventory	-	21,599	-	21,599
Prepaid expenses	34,460	4,242	-	38,702
Total current assets	6,253,033	132,991	(12,046)	6,373,978
Non-current assets:				
Contribution receivable, net of current portion	450,000	-	-	450,000
Breeding herd, net	-	97,775	-	97,775
Property and equipment, net	769,201	637,493	-	1,406,694
Investments	15,721,045	-	-	15,721,045
Investment in partnership	868,170	-	(868,170)	-
Conservation easements	2,295,000	-	-	2,295,000
Beneficial interest in remainder trust	40,266	-	-	40,266
Total non-current assets	20,143,682	735,268	(868,170)	20,010,780
Total assets	\$ 26,396,715	\$ 868,259	\$ (880,216)	\$ 26,384,758
LIABILITIES AND NET ASSETS				
Current Liabilities:				
Accounts payable	\$ 164,315	\$ 89	\$ (12,046)	\$ 152,358
Contributions payable	1,207,232	-	-	1,207,232
Accrued expenses	274,518	-	-	274,518
Total current liabilities	1,646,065	89	(12,046)	1,634,108
Net Assets:				
Without donor restrictions	19,898,455	868,170	(868,170)	19,898,455
With donor restrictions	4,852,195	-	-	4,852,195
Total net assets	24,750,650	868,170	(868,170)	24,750,650
Non-controlling interest	-	-	-	-
Total liabilities and net assets	\$ 26,396,715	\$ 868,259	\$ (880,216)	\$ 26,384,758

THE GRAND CANYON TRUST AND NORTH RIM RANCH, LLC
CONSOLIDATED SCHEDULE OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2019

	The Grand Canyon Trust	North Rim Ranch	Eliminations	Consolidated
Support and revenue				
Grants and contributions	\$ 6,251,277	\$ -	\$ -	\$ 6,251,277
In-kind contributions	58,116	-	-	58,116
Membership contributions	373,127	-	-	373,127
Investment income	2,713,868	-	-	2,713,868
Cattle revenue, net	-	3,141	-	3,141
Change in value of beneficial interest in remainder trust	3,625	-	-	3,625
Equity share of net loss of investee	(136,894)	-	136,894	-
Other income	54,970	871	(12,608)	43,233
Total support and revenue	9,318,089	4,012	124,286	9,446,387
Expenses				
Program services	4,768,560	129,387	(12,608)	4,885,339
Education	450,728	-	-	450,728
Total program services	5,219,288	129,387	(12,608)	5,336,067
Development and membership	686,760	-	-	686,760
General and administrative	465,134	-	-	465,134
Total support services	1,151,894	-	-	1,151,894
Total expenses	6,371,182	129,387	(12,608)	6,487,961
Changes in net assets from operations before non-controlling interest	2,946,907	(125,375)	136,894	2,958,426
Add: Net loss attributable to non-controlling interest	-	15,045	-	15,045
Changes in net assets for controlling interest	\$ 2,946,907	\$ (110,330)	\$ 136,894	\$ 2,973,471