Consolidated Financial Statements

The Grand Canyon Trust and North Rim Ranch, LLC

For the Years Ended
December 31, 2025 and 2024

The Grand Canyon Trust and North Rim Ranch, LLC

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For the Years Ended December 31, 2025 and 2024

CPAs & ADVISORS

INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the consolidated financial statements of The Grand Canyon Trust and North Rim Ranch, LLC (collectively, the Organization), which comprise the consolidated statements of financial position as of December 31, 2025 and 2024, and the related consolidated statements of activities, changes in net assets, functional expenses and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Organization as of December 31, 2025 and 2024, and the change 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 audits 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 Consolidated Financial Statements section of our report. We are required to be independent of the Organization and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. 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 Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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In preparing the consolidated 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 within one year after the date that the consolidated financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 consolidated 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 consolidated 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.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The Consolidating Statement of Financial Position and Consolidating Statement of Activities on pages 31 - 32 are presented for purposes of additional analysis and are not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

Gelman Rosenberg & Freedman

June 12, 2026

The Grand Canyon Trust and North Rim Ranch, LLC

Consolidated Statements of Financial Position
As of December 31, 2025 and 2024

ASSETS

	2025	2024
CURRENT ASSETS		
Cash and cash equivalents	$ 13,326,767	$ 6,547,756
Other accounts receivable	21,647	-
Grants and contributions receivable	1,077,062	1,507,233
Cattle held for sale	282,597	327,702
Prepaid expenses	123,371	197,048
Total current assets	14,831,444	8,579,739
PROPERTY, EQUIPMENT AND BREEDING HERD	1,048,677	1,108,732
OTHER NONCURRENT ASSETS		
Grants and contributions receivable, net	965,997	1,899,147
Investments - long-term:		
Sustaining Fund	8,630,620	7,821,385
Grand Canyon Trust Endowment	40,382,136	32,450,832
Alice Wyss Fund	1,911,081	1,689,545
Wasatch Endowment	2,685,818	2,326,823
Conservation easements	2,295,000	2,295,000
Beneficial interest in charitable remainder trust	40,378	36,997
Total other noncurrent assets	56,911,030	48,519,729
Total Assets	$ 72,791,151	$ 58,208,200

See accompanying notes to consolidated financial statements.

The Grand Canyon Trust and North Rim Ranch, LLC

Consolidated Statements of Financial Position
As of December 31, 2025 and 2024

LIABILITIES AND NET ASSETS

	2025	2024
LIABILITIES		
Accounts payable	$ 75,997	$ 169,643
Accrued expenses	347,259	262,207
Total liabilities	423,256	431,850
NET ASSETS		
Without donor restrictions:		
Undesignated	13,818,970	7,176,968
Board designated operating reserve	8,630,620	7,821,385
Board designated endowment	39,950,383	32,022,094
Total without donor restrictions	62,399,973	47,020,447
With donor restrictions	9,746,153	10,442,538
Non-controlling interest	221,769	313,365
Total net assets	72,367,895	57,776,350
Total Liabilities and Net Assets	$ 72,791,151	$ 58,208,200

See accompanying notes to consolidated financial statements.

The Grand Canyon Trust and North Rim Ranch, LLC

Consolidated Statement of Activities
For the Year Ended December 31, 2025

	Without Donor Restrictions	With Donor Restrictions	Total
SUPPORT AND REVENUE			
Grants and contributions	$ 14,836,446	$ 296,850	$ 15,133,296
Net investment return	5,264,659	583,549	5,848,208
Membership contributions	357,286	-	357,286
Conference	165,526	-	165,526
Cattle revenue, net of cost of sales of $318,907	75,941	-	75,941
Contributed nonfinancial assets	74,379	-	74,379
Other revenue	19,816	-	19,816
Change in value of beneficial interest in charitable remainder trust	3,381	-	3,381
Net assets released from donor restrictions	1,576,784	(1,576,784)	-
Total support and revenue	22,374,218	(696,385)	21,677,833
EXPENSES			
Program Services:			
Programs	4,563,114	-	4,563,114
Education	419,460	-	419,460
Total program services	4,982,574	-	4,982,574
Supporting Services:			
Development and Membership	1,117,282	-	1,117,282
General and Administrative	901,299	-	901,299
Total supporting services	2,018,581	-	2,018,581
Total expenses	7,001,155	-	7,001,155
Changes in net assets from operations before non-controlling interest	15,373,063	(696,385)	14,676,678
Add: Changes in net assets attributable to non-controlling interest	6,463	-	6,463
Changes in Net Assets	$ 15,379,526	$ (696,385)	$ 14,683,141

See accompanying notes to consolidated financial statements.

The Grand Canyon Trust and North Rim Ranch, LLC

Consolidated Statement of Activities
For the Year Ended December 31, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
SUPPORT AND REVENUE			
Grants and contributions	$ 7,075,361	$ 1,210,086	$ 8,285,447
Net investment return	4,159,775	517,596	4,677,371
Membership contributions	344,344	-	344,344
Other revenue	200,724	-	200,724
Contributed nonfinancial assets	147,671	-	147,671
Conference	129,525	-	129,525
Cattle revenue, net of cost of sales of $252,130	35,021	-	35,021
Change in value of beneficial interest in charitable remainder trust	1,496	-	1,496
Net assets released from donor restrictions	2,065,840	(2,065,840)	-
Total support and revenue	14,159,757	(338,158)	13,821,599
EXPENSES			
Program Services:			
Programs	4,596,571	-	4,596,571
Education	411,363	-	411,363
Total program services	5,007,934	-	5,007,934
Supporting Services:			
Development and Membership	992,080	-	992,080
General and Administrative	1,080,701	-	1,080,701
Total supporting services	2,072,781	-	2,072,781
Total expenses	7,080,715	-	7,080,715
Changes in net assets from operations before non-controlling interest	7,079,042	(338,158)	6,740,884
Add: Changes in net assets attributable to non-controlling interest	10,978	-	10,978
Changes in Net Assets	$ 7,090,020	$ (338,158)	$ 6,751,862

See accompanying notes to consolidated financial statements.

The Grand Canyon Trust and North Rim Ranch, LLC

Consolidated Statements of Changes in Net Assets
For the Years Ended December 31, 2025 and 2024

	Without Donor Restrictions	With Donor Restrictions	Non-Controlling Interest	Total Net Assets
Balance, December 31, 2023	$ 39,930,427	$ 10,780,696	$ 283,439	$ 50,994,562
Changes in net assets	7,090,020	(338,158)	(10,978)	6,740,884
Net contributions	-	-	40,904	40,904
Balance, December 31, 2024	47,020,447	10,442,538	313,365	57,776,350
Changes in net assets	15,379,526	(696,385)	(6,463)	14,676,678
Net contributions	-	-	(85,133)	(85,133)
Balance, December 31, 2025	$ 62,399,973	$ 9,746,153	$ 221,769	$ 72,367,895

See accompanying notes to consolidated financial statements.

The Grand Canyon Trust and North Rim Ranch, LLC

Consolidated Statement of Functional Expenses
For the Year Ended December 31, 2025

	Program Services			Supporting Services			
	Programs	Education	Total Program Services	Development and Membership	General and Administrative	Total Supporting Services	Total Expenses
Employee compensation and taxes	$ 3,474,916	$ 280,958	$ 3,755,874	$ 711,343	$ 584,164	$ 1,295,507	$ 5,051,381
Travel and meals	256,739	1,793	258,532	276,973	13,449	290,422	548,954
Legal, consulting, and professional fees	359,236	51,906	411,142	4,897	72,641	77,538	488,680
Fees, licenses, and dues	81,147	36,068	117,215	18,256	27,872	46,128	163,343
Meeting, conferences, and events	99,106	1,929	101,035	8,333	23,601	31,934	132,969
Depreciation and amortization	106,453	4,635	111,088	6,952	13,904	20,856	131,944
Printing, postage, and mailing	9,991	27,730	37,721	55,046	7,414	62,460	100,181
Insurance	40,756	2,761	43,517	4,141	11,483	15,624	59,141
Repairs and maintenance	450	-	450	-	50,829	50,829	51,279
Honorarium	33,785	5,458	39,243	4,442	7,015	11,457	50,700
Office and information technology	12,343	609	12,952	1,871	18,610	20,481	33,433
Utilities	15,839	1,169	17,008	1,810	12,955	14,765	31,773
Bank charges	592	-	592	-	30,435	30,435	31,027
Board expenses	-	-	-	-	19,656	19,656	19,656
Grants and contributions	18,010	-	18,010	942	-	942	18,952
Activities	18,797	-	18,797	86	-	86	18,883
Advertising	-	3,527	3,527	14,768	-	14,768	18,295
Supplies	11,405	29	11,434	1,512	1,924	3,436	14,870
Miscellaneous	12,632	-	12,632	335	243	578	13,210
Taxes	6,666	-	6,666	-	-	-	6,666
Rent	-	-	-	-	5,074	5,074	5,074
Membership acquisition	-	-	-	4,612	-	4,612	4,612
Books, publications, slides, and maps	2,306	888	3,194	963	30	993	4,187
Vehicle	1,945	-	1,945	-	-	-	1,945
Total	$ 4,563,114	$ 419,460	$ 4,982,574	$ 1,117,282	$ 901,299	$ 2,018,581	$ 7,001,155

See accompanying notes to consolidated financial statements.

The Grand Canyon Trust and North Rim Ranch, LLC

Consolidated Statement of Functional Expenses
For the Year Ended December 31, 2024

	Program Services			Supporting Services			
	Programs	**Education**	**Total Program Services**	**Development and Membership**	**General and Administrative**	**Total Supporting Services**	**Total Expenses**
Employee compensation and taxes	$ 3,248,027	$ 256,589	$ 3,504,616	$ 679,574	$ 688,211	$ 1,367,785	$ 4,872,401
Travel and meals	244,263	2,478	246,741	205,217	13,178	218,395	465,136
Legal, consulting, and professional fees	720,459	76,724	797,183	10,335	44,788	55,123	852,306
Fees, licenses, and dues	49,991	28,937	78,928	7,716	43,255	50,971	129,899
Meeting, conferences, and events	110,532	395	110,927	14,067	6,315	20,382	131,309
Depreciation and amortization	68,669	-	68,669	-	75,046	75,046	143,715
Printing, postage, and mailing	8,957	34,374	43,331	55,049	7,929	62,978	106,309
Insurance	7,027	-	7,027	-	36,677	36,677	43,704
Repairs and maintenance	4,757	-	4,757	-	35,797	35,797	40,554
Honorarium	45,617	8,673	54,290	1,317	-	1,317	55,607
Office and information technology	8,761	386	9,147	539	28,962	29,501	38,648
Utilities	4,651	309	4,960	529	35,591	36,120	41,080
Bank charges	212	-	212	-	26,573	26,573	26,785
Board expenses	-	-	-	-	27,362	27,362	27,362
Grants and contributions	16,000	-	16,000	-	-	-	16,000
Activities	21,178	-	21,178	1,343	-	1,343	22,521
Advertising	1,276	500	1,776	6,544	32	6,576	8,352
Supplies	11,542	172	11,714	2,028	546	2,574	14,288
Miscellaneous	12,600	-	12,600	395	-	395	12,995
Taxes	6,552	-	6,552	-	-	-	6,552
Rent	-	-	-	-	9,853	9,853	9,853
Membership acquisition	-	-	-	4,860	-	4,860	4,860
Books, publications, slides, and maps	2,024	1,826	3,850	2,567	586	3,153	7,003
Vehicle	3,476	-	3,476	-	-	-	3,476
Total	$ 4,596,571	$ 411,363	$ 5,007,934	$ 992,080	$ 1,080,701	$ 2,072,781	$ 7,080,715

See accompanying notes to consolidated financial statements.

The Grand Canyon Trust and North Rim Ranch, LLC

Consolidated Statements of Cash Flows
For the Years Ended December 31, 2025 and 2024

	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Changes in net assets	$ 14,676,678	$ 6,740,884
Adjustments to reconcile changes in net assets to net cash provided by operating activities:		
Depreciation and amortization	131,944	143,715
Realized and unrealized gain	(4,601,098)	(3,329,184)
Gain on disposal of livestock	-	(18,603)
Change in discount on long-term grants and contributions receivables	(66,850)	(98,978)
Loss on disposal of property and equipment	112	1,775
Change in value of beneficial interest in remainder of trust	(3,381)	(1,496)
Non cash contributions of securities	(164,447)	(173,247)
Proceeds from sale of contributed investments	164,447	173,247
Decrease (increase) in:		
Grants and contributions receivable	1,408,524	592,767
Cattle held for sale	45,105	(17,925)
Prepaid expenses	73,677	(4,926)
(Decrease) increase in:		
Accounts payable	(93,646)	69,642
Accrued expenses	85,052	(13,261)
Net cash provided by operating activities	11,656,117	4,064,410
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of property and equipment	(36,090)	(34,205)
Purchase of cattle	(35,911)	(58,000)
Proceeds from sale of cattle	-	18,760
Purchases of investments	(6,907,349)	(17,416,139)
Proceeds from sale of investments	2,187,377	11,385,515
Net cash used by investing activities	(4,791,973)	(6,104,069)
CASH FLOWS FROM FINANCIAL ACTIVITIES		
Net (distributions) proceeds of capital	(85,133)	40,904
Net cash (used) provided by financing activities	(85,133)	40,904
Net increase (decrease) in cash and cash equivalents	6,779,011	(1,998,755)
Cash and cash equivalents at beginning of year	6,547,756	8,546,511
Cash and Cash Equivalents at End of Year	$ 13,326,767	$ 6,547,756

See accompanying notes to consolidated financial statements.

1. Summary of Significant Accounting Policies

Organization

<u>The Grand Canyon Trust (The "Trust")</u>
The Trust was organized in 1985 as a not-for-profit entity incorporated in the State of Arizona. The mission of The 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.

<u>North Rim Ranch, LLC (the "Ranch")</u>
The Trust partnered with the Conservation Fund to create the Ranch, an Arizona limited liability company that began operations on September 28, 2005. After buying-out the Conservation Fund's interest on October 22, 2009, the Trust was sole member of the Ranch until admitting a new partner on October 7, 2011. 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. The Trust was allocated 88% of the net loss of the Ranch during the years ended December 31, 2025 and 2024. In 2025 and 2024, the Trust did not transfer any of its equity in the Ranch to the other member to fund its capital deficit.

Program Services

Programs: Program services include conservation, advocacy, legal, policy, science, volunteer, and community-organizing work to protect and steward The Grand Canyon, Colorado River, national monuments, and cultural landscapes across the Colorado Plateau. Programs also work to advance protections for public lands and ancestral lands. Another significant aspect of program services includes providing key administrative support to tribally-led initiatives and supporting Native sovereignty.

Education: Education services include maintaining The Grand Canyon's Trusts public presence, such as its website and social media, and creating content, including educational videos, and digital and print materials (magazines, booklets, posters, etc). Education also includes media relations work to support and advance the Trust's program services and the Organization's mission. Additionally, education includes providing key communications support and services (such as writing, photography, videography, graphic design, media work) to tribal coalitions, grassroots groups, and organizations to support tribally-led conservation efforts across the Colorado Plateau.

Principles of Consolidation

The accounts of The Grand Canyon Trust have been consolidated with North Rim Ranch, LLC (collectively, the Organization) in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP) which require that financially interrelated organizations be consolidated. All intercompany transactions and balances have been eliminated.

1. Summary of Significant Accounting Policies (Continued)

Basis of Presentation

The accompanying consolidated financial statements are presented on the accrual basis of accounting, and in accordance with U.S. GAAP related to non-profit entities. As such, net assets are reported within two net asset classifications: without donor restrictions and with donor restrictions.

Descriptions of the two net asset categories are as follows:

- **Net Assets without Donor Restrictions** - Net assets available for use in general operations and not subject to donor restrictions are recorded as "net assets without donor restrictions". Net assets set aside solely through the actions of the Board are referred to as Board Designated and are also reported as net assets without donor restrictions.

- **Net Assets with Donor Restrictions** - Net assets may be subject to donor-imposed stipulations that are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Donor-imposed restrictions are released when the restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Gifts of long-lived assets and gifts of cash restricted for the acquisition of long-lived assets are recognized as revenue without donor restrictions when the assets are placed in service.

Cash and Cash Equivalents

The Organization considers all cash and other highly liquid investments, including certificates of deposit, with initial maturities of three months or less to be cash equivalents. Bank deposit accounts are insured by the Federal Deposit Insurance Corporation (“FDIC”) up to a limit of $250,000. At times during the year, the Organization maintains cash balances in excess of the FDIC insurance limits. Management believes the risk in these situations to be minimal.

Investments

Investments are recorded at their readily determinable fair value. Interest, dividends, realized and unrealized gains and losses are included in net investment return, which is presented net of investment expenses paid to external investment advisors, in the accompanying Consolidated Statements of Activities.

Investments acquired by gift, such as donated securities, are recorded at their fair value at the date of the gift. The Organization’s policy is to liquidate all gifts of investments as soon as possible after the gift.

1. Summary of Significant Accounting Policies (Continued)

Grants and Contributions Receivable

Grants and contributions receivable include unconditional promises to give that are expected to be collected in future years. Grants and contributions receivable are recorded at their fair value, which is measured as the present value of the future cash flows. The discount on long-term grants and contributions receivable is computed using the risk-adjusted interest rates applicable to the years in which the promises to give were received. Amortization of the discount is included in contributions.

Cattle Held for Sale

The livestock inventory consists of cattle and is held for sale. Inventory is stated at the lower of cost or net realizable value using the first-in, first-out (FIFO) method of valuation.

Property and Equipment

Property and equipment in excess of $1,000 are capitalized and stated at cost. Property and equipment are depreciated on a straight-line basis over the estimated useful lives of the related assets, generally three to seven years for equipment, ten to thirty years for buildings and improvements and five years for vehicles. The cost of maintenance and repairs is recorded as expenses are incurred. Depreciation and amortization expense totaled $104,792 and $115,675 for the years ended December 31, 2025 and 2024, respectively.

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 five years. Depreciation expense for the years ended December 31, 2025 and 2024 was $27,152 and $28,040, respectively.

Impairment of Long-Lived Assets

Management reviews asset carrying amounts whenever events or circumstances indicate that such carrying amounts may not be recoverable. When considered impaired, the carrying amount of the assets is reduced to its current fair value, and a loss is reported in accompanying Consolidated Statements of Activities, to its current fair value.

Income Taxes

The Trust is exempt from Federal income tax under Section 501(a) of the Internal Revenue Code ("IRC"), as an organization described in IRC Section 501(c)(3).

Accordingly, no provision for income taxes has been made in the accompanying consolidated financial statements. The Trust is not a private foundation.

1. Summary of Significant Accounting Policies (Continued)

Income Taxes (Continued)

For the purpose of corporate tax reporting, the Ranch LLC is a disregarded entity and therefore all financial transactions are reported under the Trust's filing status.

Grants and Contributions

The majority of the Organization's support and revenue is received through grants and contributions. Contributions are recognized in the appropriate category of net assets in the period received. The Organization performs an analysis of the individual contribution agreement to determine if the funding stream follows the contribution rules or if it should be recorded as an exchange transaction depending upon whether the transaction is deemed reciprocal or nonreciprocal in accordance with ASC Topic 958.

Support from contributions is recognized upon notification of the award and satisfaction of all conditions, if applicable. Conditional promises to give are not recognized until the conditions on which they depend are substantially met. Contributions, including grants qualifying as contributions, that are unconditional but have donor restrictions are recognized as "without donor restrictions" only to the extent of actual expenses incurred in compliance with the donor-imposed restrictions and satisfaction of time restrictions. Contributions with donor restrictions either in excess of expenses incurred or with time restrictions are shown as net assets with donor restrictions in the accompanying consolidated financial statements. Contributions that are both received and released from restrictions in the same year are classified as without donor restrictions.

Conditional contributions contain a right of return and a measurable barrier. Contributions are recognized when conditions have been satisfied. Conditional contributions received in advance of meeting specified conditions established by donors are recorded as refundable advances. However, the Organization had no refundable advances as of December 31, 2025 and 2024.

In addition, the Organization may obtain funding source agreements related to conditional contributions, which will be received in future years. However, the Organization had no conditional contributions to be received in future years as of December 31, 2025 and 2024.

Membership Contributions

Membership contributions are considered to be paid substantially in support of the mission of the Organization and members receive no value in exchange. Therefore, membership contributions are accounted for in accordance with ASC Topic 958.

Contributed Nonfinancial Assets

Contributed nonfinancial assets are recorded at their fair value as of the date of the gift and consisted of contributed legal services. Contributed services are recognized as contributions if the services (a) create or enhance nonfinancial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by the Organization.

1. Summary of Significant Accounting Policies (Continued)

Use of Estimates

The preparation of the consolidated financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenue and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

Functional Allocation of Expenses

The costs of providing the Organization’s programs and supporting services have been summarized on a functional basis in the Consolidated Statements of Functional Expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Expenses directly attributed to a specific functional area of the Organization are reported as direct expenses to the programmatic area and those expenses that benefit more than one function are allocated on a basis of actual time and effort.

Investment Risks and Uncertainties

The Organization invests in various investment securities. Investment securities are exposed to various risks such as interest rates, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the accompanying consolidated financial statements.

2. Investments and Fair Value Measurements

In accordance with FASB ASC 820, *Fair Value Measurement*, the Organization has categorized its financial instruments, based on the priority of the inputs to the valuation technique, into a three-level fair value hierarchy. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). If the inputs used to measure the financial instruments fall within different levels of hierarchy, the categorization is based on the lowest level input that is significant to the fair value measurement of the instrument. Investments recorded in the accompanying Consolidated Statements of Financial Position are categorized based on the inputs to valuation techniques as follows:

Level 1. These are investments where values are based on unadjusted quoted prices for identical assets in an active market the Organization has the ability to access.

Level 2. These are investments where values are based on quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active, or model-based valuation techniques that utilize inputs that are observable either directly or indirectly for substantially the full-term of the investments.

2. Investments and Fair Value Measurements (Continued)

Level 3. These are investments where inputs to the valuation methodology are unobservable and significant to the fair value measurement.

Following is a description of the valuation methodology used for investments measured at fair value. There have been no changes in the methodologies used and there were no transfers between levels in the fair value hierarchy during the years ended December 31, 2025 and 2024. Transfers between levels are recorded at the end of the reporting period, if applicable.

- *Money Market Funds* - The money market funds are open-end funds that are registered with the Securities and Exchange Commission (SEC) and are deemed to be actively traded.

- *Mutual Funds and Exchange-Traded Funds* - Valued at the daily closing price as reported by the Fund. Mutual funds held by the Organization are open-end mutual funds that are registered with the SEC. These funds are required to publish their daily value and to transact at that price. Mutual funds held by the Organization are deemed to be actively traded.

- *Beneficial Interest in Trust* - Valued as reported by the financial institution holding the assets of the trust.

The table below summarizes investments, which are measured at fair value on a recurring basis, by level within the fair value hierarchy as of December 31, 2025:

	Level 1	Level 2	Level 3	Total
Investments:				
Money market funds	$ 86,971	$ -	$ -	$ 86,971
Fixed income, fixed income funds and other ETFs -				
Other debt securities and bond funds	19,064,936	-	-	19,064,936
Equities mutual funds and exchange-traded funds -				
Large blend funds	22,189,342	-	-	22,189,342
Small/mid cap funds	3,024,508	-	-	3,024,508
International funds	4,992,888	-	-	4,992,888
Short-term bonds	2,233,941	-	-	2,233,941
Mutual funds (real estate and REIT)	2,017,069	-	-	2,017,069
Beneficial interest in charitable remainder trust	-	-	40,378	40,378
Total Investments	$ 53,609,655	$ -	$ 40,378	$ 53,650,033

2. Investments and Fair Value Measurements (Continued)

The table below summarizes investments, which are measured at fair value on a recurring basis, by level within the fair value hierarchy as of December 31, 2024:

	Level 1	Level 2	Level 3	Total
Investments:				
Money market funds	$ 53,793	$ -	$ -	$ 53,793
Equities mutual funds and exchange-traded funds -				
Large blend funds	17,210,296	-	-	17,210,296
Small/mid cap funds	2,652,367	-	-	2,652,367
International funds	3,804,973	-	-	3,804,973
Short-term bond funds	2,006,640	-	-	2,006,640
Fixed income, fixed income funds and other ETFs -				
Other debt securities and bond funds	16,713,732	-	-	16,713,732
Mutual funds (real estate and REIT)	1,846,784	-	-	1,846,784
Beneficial interest in charitable remainder trust	-	-	36,997	36,997
Total Investments	$ 44,288,585	$ -	$ 36,997	$ 44,325,582

Level 3 Financial Assets

The following table provides a summary of changes in fair value of the Organization's financial assets for which level 3 inputs have been used as of and for the years ended December 31, 2025 and 2024:

	Investments
Balance, January 1, 2024	$ 35,501
Change in value of beneficial interest	1,496
Balance, December 31, 2024	36,997
Change in value of beneficial interest	3,381
Balance, December 31, 2025	$ 40,378

2. Investments and Fair Value Measurements (Continued)

Net investment return consisted of the following for the years ended December 31, 2025 and 2024:

	2025	2024
Net realized and unrealized gain	$ 4,601,098	$ 3,329,184
Interest and dividends	1,334,486	1,440,496
Investment expenses provided by external investment advisors	(87,376)	(92,309)
Total Net Investment Return	$ 5,848,208	$ 4,677,371

3. Grants and Contributions Receivable

As of December 31, 2025 and 2024, donors to the Organization have made unconditional written promises to give, of which $2,077,062 and $3,507,233, respectively, remained due and outstanding. Amounts due beyond one year of the Consolidated Statements of Financial Position date have been recorded at the present value of the estimated cash flows, using a discount rate of 3.52%.

Following is a schedule of amounts due, by year, as of December 31, 2025 and 2024:

	2025	2024
Less than one year	$ 1,077,062	$ 1,507,233
One to five years	1,000,000	2,000,000
Total	2,077,062	3,507,233
Less: discount to net present value	(34,003)	(100,853)
Grants and Contributions Receivable, Net	$ 2,043,059	$ 3,406,380

4. Property and Equipment

Property and equipment consisted of the following as of December 31, 2025 and 2024:

	2025	2024
Land	$ 501,706	$ 501,706
Buildings	1,875,649	1,875,649
Improvements	1,319,520	1,319,520
Equipment	319,130	293,723
Vehicles	78,244	78,244
Total property and equipment	4,094,249	4,068,842
Less: Accumulated depreciation and amortization	(3,135,581)	(3,041,360)
Net Property and Equipment	$ 958,668	$ 1,027,482

5. Beneficial Interest in Charitable 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 trust's term, the assets will be distributed to the defined beneficiaries.

The Organization has recorded its 10% beneficial interest in the charitable remainder trusts at the Organization's share of the fair value of the assets, which was $40,378 and $36,997 as of December 31, 2025 and 2024, 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 in the accompanying Consolidated Statements of Activities and Changes in Net Assets.

6. 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.

6. Conservation Easements (Continued)

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 the habitat and open space within the Property. The easement is an asset with donor restrictions to be maintained in perpetuity.

7. Net Assets with Donor Restrictions

Net assets with donor restrictions consist of the following as of December 31, 2025 and 2024:

	2025	2024
Subject to expenditure for specified purpose:		
Endowment accumulated earnings	$ 1,411,080	$ 1,189,545
Just transition/Kellogg	48,831	53,265
Uranium	-	50,000
Little Colorado River	170,309	263,711
Land conservation	25,000	25,000
Rising leaders	60,000	85,000
Bears ears climate initiative	50,000	50,000
Climate	29,072	50,000
Volunteer program	5,000	-
Cultural landscapes	68,290	145,000
Monuments	-	4,800
Water program	-	26,510
Subtotal	1,867,582	1,942,831
Subject to passage of time	1,965,997	2,949,147
Conservation easements	2,295,000	2,295,000
Endowment to be invested in perpetuity	3,617,574	3,255,560
Total Net Assets with Donor Restrictions	$ 9,746,153	$ 10,442,538

7. Net Assets with Donor Restrictions (Continued)

The following net assets with donor restrictions were released from donor restrictions either by incurring expenses which satisfied the restricted purposes specified by the donors or through the passage of time during the years ended December 31, 2025 and 2024:

	2025	2024
Purpose restrictions accomplished:		
Just transition	$ 4,434	$ 75,388
Climate	80,926	66,225
Emergence	-	45,871
Little Colorado River	143,402	124,290
Volunteer program	-	13,141
Rising leaders	80,000	92,500
Water program	26,512	31,858
Arizona forest conservation	-	34,885
Uranium	50,000	311,482
Videography	-	75,000
Cultural landscapes	136,710	75,000
Monuments	4,800	70,200
Subtotal	526,784	1,015,840
Expiration of time restrictions	1,050,000	1,050,000
Total Net Assets Released from Donor Restrictions	$ 1,576,784	$ 2,065,840

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 14, are available for general operations.

The terms of the Alice Wyss Fund require the principal to be invested in perpetuity, and after reaching $500,000, the income generated from the principal can be made available for unrestricted purposes. The principal may be withdrawn in the event the Board determines a financial emergency exists. As discussed in Note 14, this endowment fund is subject to the Uniform Prudent Management of Institutional Funds Act.

The Organization also holds conservation easements on lands in Utah, which are carried at $2,295,000 as of December 31, 2025 and 2024, and are restricted in perpetuity for specified uses of the lands as discussed in Note 6. The conservation easements have no annual earnings.

8. Liquidity and Availability

Financial assets available for use for general expenditures within one year of the Consolidated Statements of Financial Position date comprise the following as of December 31, 2025 and 2024:

	2025	2024
Cash and cash equivalents	$ 13,326,767	$ 6,547,756
Grants and contributions receivable	1,098,709	1,507,233
Subtotal financial assets available within one year	14,425,476	8,054,989
Less: Cash subject to expenditure for a specified purpose	(456,504)	(753,286)
Less: Contribution receivable for a specified purpose	(1,077,062)	(1,507,233)
Financial Assets Available for Use Within One Year	$ 12,891,910	$ 5,794,470

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, other than those related to endowment funds, by converting them to cash if needed.

9. Contributed Nonfinancial Assets

During the years ended December 31, 2025 and 2024, the Organization was the beneficiary of donated legal services in the amount of $74,379 and $147,671, respectively, which allowed the Organization to provide greater resources toward its programs. Donated legal services are recorded at their estimated fair value as of the date the services were provided. There were no donor-imposed restrictions associated with the contributed services during the years ended December 31, 2025 and 2024. The contributed nonfinancial assets have been recorded in revenue and support in the Consolidated Statements of Activities and as legal, consulting, and professional services expenses under programs in the Consolidated Statements of Functional Expenses for the years ended December 31, 2025 and 2024.

9. Contributed Nonfinancial Assets (Continued)

Additionally, the Organization received approximately 2439 and 2000 hours of volunteer time during the years ended December 31, 2025 and 2024, 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.

10. Expenses

The costs of providing the various programs and other activities have been summarized on a functional basis. Accordingly, certain costs have been allocated among the programs and supporting services benefited. The expenses of the Organization on a functional basis are estimated as:

	2025	2024
Total expenses as reported by function	$ 7,001,155	$ 7,080,715
Cost of cattle sales	318,907	252,130
Total Expenses	$ 7,320,062	$ 7,332,845

11. Commitment 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 $10,858 and $10,858 during the years ended December 31, 2025 and 2024, respectively.

During the years ended December 31, 2025 and 2024, the Organization obtained validation that terms and conditions required by the United States Forest Service were met related to grazing permits.

12. 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 provides a 4% discretionary contribution of the participant's salary, and a matching contribution up to 2% of the participant's salary. Employer contributions to the Plan during the years ended December 31, 2025 and 2024 totaled $495,425 and $516,364, respectively.

13. Concentration of Support and Revenue

Approximately 66% of the Organization's support and revenue for the year ended December 31, 2025 was derived from contributions and grants from one donor. Approximately 61%, of the Organization's support and revenue for the year ended December 31, 2024 was derived from contributions and grants from five donors.

13. Concentration of Support and Revenue (Continued)

The Organization has no reason to believe that relationships with these donors will be discontinued in the foreseeable future. However, any interruption of these relationships (i.e., the failure to renew grant agreements or withholding of funds) would adversely affect the Organization's ability to finance ongoing operations.

14. Endowment Funds

The Organization's endowment funds consists of donor-restricted endowment funds and funds designated by the Board of Directors to function as endowments (quasi-endowments). As required by GAAP, net assets associated with endowment funds, including funds designated by the Board of Directors to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

The Board of Directors has determined that the Organization is subject to the Arizona State's version of the Uniform Prudent Management of Institutional Funds Act (UPMIFA) and, thus classifies amounts in its donor-restricted endowment funds as net assets with donor restrictions because those assets are time restricted until the governing Board appropriates such amounts for expenditures. The governing Board has interpreted UPMIFA as not requiring the maintenance of purchasing power of the original gift amount contributed to an endowment fund, unless a donor stipulates the contrary.

As a result of this interpretation, when reviewing its donor-restricted endowment funds, the Organization considers a fund to be underwater if the fair value of the fund is less than the sum of (a) the original value of initial and subsequent gift amounts donated to the Fund and (b) any accumulations to the Fund that are required to be maintained in perpetuity in accordance with the direction of the applicable donor gift instrument. The Organization has interpreted UPMIFA to permit spending from underwater funds in accordance with the prudent measures required under the law.

Additionally, in accordance with UPMIFA, the Organization considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- The duration and preservation of the Fund;
- The purpose of the Organization and the donor-restricted endowment fund;
- General economic conditions and the possible effect of inflation and deflation;
- The expected total return from income and the appreciation of investments; and
- Investment policies of the Organization.

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 UPMIFA requires the Organization to retain as a fund of perpetual duration. As of December 31, 2025 and 2024, there were no deficiencies of this nature.

14. Endowment Funds (Continued)

Return Objectives and Risk Parameters:

The Organization has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of the endowment assets. Endowment assets include those assets of donor-restricted funds that the Organization must hold in perpetuity or for a donor-specified period(s) as well as Board designated funds.

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. Recommendations by the Finance Committee for any changes in these broad allocation ranges will be submitted to the Board for approval. 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.

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, which will commence once the market value reaches a target of $25 million, 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 practicable. 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.

14. Endowment Funds (Continued)

Endowment funds consisted of the following as of December 31, 2025:

	Without Donor Restrictions	With Donor Restrictions	Total
Board designated endowment funds	$ 28,950,574	$ -	$ 28,950,574
Original donor-restricted gift amount and amounts required to be maintained in perpetuity by donor	-	3,617,574	3,617,574
Net investment return	10,999,809	1,411,080	12,410,889
Endowment Funds, End of Year	$ 39,950,383	$ 5,028,654	$ 44,979,037

Changes in endowment funds consisted of the following as of and for the year ended December 31, 2025:

	Without Donor Restrictions	With Donor Restrictions	Total
Endowment net assets, beginning of year	$ 32,022,094	$ 4,445,105	$ 36,467,199
Net investment return	4,337,598	583,549	4,921,147
Board designations/contributions	3,590,691	-	3,590,691
Endowment Net Assets, End of Year	$ 39,950,383	$ 5,028,654	$ 44,979,037

Endowment funds consisted of the following as of December 31, 2024:

	Without Donor Restrictions	With Donor Restrictions	Total
Board designated endowment funds	$ 25,359,883	$ -	$ 25,359,883
Original donor-restricted gift amount and amounts required to be maintained in perpetuity by donor	-	3,255,560	3,255,560
Net investment return	6,662,211	1,189,545	7,851,756
Endowment Net Assets, End of Year	$ 32,022,094	$ 4,445,105	$ 36,467,199

14. Endowment Funds (Continued)

Changes in endowment funds consisted of the following as of and for the year ended December 31, 2024:

	Without Donor Restrictions	With Donor Restrictions	Total
Endowment net assets, beginning of year	$ 23,738,001	$ 3,927,509	$ 27,665,510
Net investment return	3,427,196	517,596	3,944,792
Board designations/contributions	4,856,897	-	4,856,897
Endowment Net Assets, End of Year	$ 32,022,094	$ 4,445,105	$ 36,467,199

15. Subsequent Events

In preparing these consolidated financial statements, the Organization has evaluated events and transactions for potential recognition or disclosure through June 12, 2026, the date the consolidated financial statements were issued.

Supplemental Information

The Grand Canyon Trust and North Rim Ranch, LLC

Consolidating Statement of Financial Position
As of December 31, 2025

	The Grand Canyon Trust	North Rim Ranch	ELIMINATIONS	Total
ASSETS				
CURRENT ASSETS				
Cash and cash equivalents	$ 13,316,721	$ 10,046	$ -	$ 13,326,767
Other accounts receivable	12,832	8,815	-	21,647
Grants and contributions receivables	1,077,062	-	-	1,077,062
Cattle held for sale	-	282,597	-	282,597
Prepaid expenses	120,089	3,282	-	123,371
Total current assets	14,526,704	304,740	-	14,831,444
PROPERTY, EQUIPMENT AND BREEDING HERD				
Breeding herd, net of $208,453	-	90,009	-	90,009
Property and equipment, net	563,792	394,876	-	958,668
Net property, equipment and breeding herd	563,792	484,885	-	1,048,677
OTHER NONCURRENT ASSETS				
Grants and contributions receivable, net	965,997	-	-	965,997
Investments - long-term:				
Sustaining Fund	8,630,620	-	-	8,630,620
Grand Canyon Trust Endowment	40,382,136	-	-	40,382,136
Alice Wyss Fund	1,911,081	-	-	1,911,081
Wasatch Endowment	2,685,818	-	-	2,685,818
Investment in the Ranch	557,452	-	(557,452)	-
Conservation easements	2,295,000	-	-	2,295,000
Beneficial interest in charitable remainder trust	40,378	-	-	40,378
Total other noncurrent assets	57,468,482	-	(557,452)	56,911,030
Total Assets	$ 72,558,978	$ 789,625	$ (557,452)	$ 72,791,151
LIABILITIES AND NET ASSETS				
LIABILITIES				
Accounts payable	$ 75,962	$ 35	$ -	$ 75,997
Accrued expenses	336,890	10,369	-	347,259
Total liabilities	412,852	10,404	-	423,256
NET ASSETS				
Without donor restrictions	62,399,973	779,221	(779,221)	62,399,973
With donor restrictions	9,746,153	-	-	9,746,153
Non-controlling interest	-	-	221,769	221,769
Total net assets	72,146,126	779,221	(557,452)	72,367,895
Total Liabilities and Net Assets	$ 72,558,978	$ 789,625	$ (557,452)	$ 72,791,151

The Grand Canyon Trust and North Rim Ranch, LLC

Consolidating Statement of Activities and Change in Net Assets
For the Year Ended December 31, 2025

	The Grand Canyon Trust			North Rim Ranch		
	Without Donor Restrictions	**With Donor Restrictions**	**Total**	**Without Donor Restrictions**	**ELIMINATIONS**	**Consolidated**
SUPPORT AND REVENUE						
Grants and contributions	$14,836,446	$ 296,850	$15,133,296	$ -	$ -	$ 15,133,296
Net investment return	5,264,659	583,549	5,848,208	-	-	5,848,208
Membership contributions	357,286	-	357,286	-	-	357,286
Conference	196,482	-	196,482	-	(30,956)	165,526
Cattle revenue, net of cost of sales of $318,907	-	-	-	75,941	-	75,941
Contributed nonfinancial assets	74,379	-	74,379	-	-	74,379
Other revenue	19,816	-	19,816	-	-	19,816
Change in value of beneficial interest in charitable remainder trust	3,381	-	3,381	-	-	3,381
Equity share of net loss of investee	(47,397)	-	(47,397)	-	47,397	-
Net assets released from donor restrictions	1,576,784	(1,576,784)	-	-	-	-
Total support and revenue	22,281,836	(696,385)	21,585,451	75,941	16,441	21,677,833
EXPENSES						
Program Services:						
Programs	4,464,269	-	4,464,269	129,801	(30,956)	4,563,114
Education	419,460	-	419,460	-	-	419,460
Total program services	4,883,729	-	4,883,729	129,801	(30,956)	4,982,574
Supporting Services:						
Development and Membership	1,117,282	-	1,117,282	-	-	1,117,282
General and Administrative	901,299	-	901,299	-	-	901,299
Total supporting services	2,018,581	-	2,018,581	-	-	2,018,581
Total expenses	6,902,310	-	6,902,310	129,801	(30,956)	7,001,155
Change in net assets before non-controlling interest	15,379,526	(696,385)	14,683,141	(53,860)	47,397	14,676,678
Add: Change in net assets attributable to non-controlling interest	-	-	-	6,463	-	6,463
Change in Net Assets	$15,379,526	$ (696,385)	$14,683,141	$ (47,397)	$ 47,397	$ 14,683,141