GRAND STAIRCASE ESCALANTE PARTNERS, INC.

FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

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Independent Auditors' Report

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

Opinion
We have audited the financial statements of Grand Staircase Escalante Partners, Inc. (a nonprofit organization), which comprise the statements of financial position as of December 31, 2022 and 2021, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Grand Staircase Escalante Partners, Inc. (the Organization) as of December 31, 2022 and 2021, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

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

Change in Accounting Principles/Pronouncements
As described in Note 1 to the financial statements, in 2022, the Organization implemented the provisions of FASB ASC 842, Leases and ASU 2020-07, Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements
Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

HintonBurdick, PLLC

St. George, Utah
July 18, 2023

GRAND STAIRCASE ESCALANTE PARTNERS, INC.
Statements of Financial Position
December 31, 2022 and 2021

ASSETS

	2022	2021
Current assets		
Cash and cash equivalents	$ 856,354	$ 736,146
Receivables	61,268	3,478
Total current assets	917,622	739,624
Property and equipment		
Land	30,500	30,500
Buildings and improvements	392,774	392,774
Equipment	4,200	4,200
Vehicles	35,507	35,507
Accumulated depreciation	(58,327)	(31,107)
Total property and equipment, net	404,654	431,874
Total assets	$ 1,322,276	$ 1,171,498

LIABILITIES AND NET ASSETS

Current liabilities		
Accounts payable	$ 27,324	$ 5,129
Accrued payroll expenses and liabilities	15,788	13,747
Grant advances	75,888	29,875
Current portion of building loan	4,769	4,556
Total current liabilities	123,769	53,307
Long-term liabilities:		
Building loan, net of current portion	118,561	123,464
Total long-term liabilities	118,561	123,464
Total liabilities	242,330	176,771
Net assets		
Without donor restrictions	$ 805,271	$ 677,548
Without donor restrictions-board designated	103,526	106,329
With donor restrictions	171,149	210,850
Total net assets	1,079,946	994,727
Total liabilities and net assets	$ 1,322,276	$ 1,171,498

GRAND STAIRCASE ESCALANTE PARTNERS, INC.
Statement of Activities
For the Year Ended December 31, 2022

	Without Donor Restrictions	With Donor Restrictions	Total
Revenues, gains and other support			
Contributions/grants of cash and other financial assets	$ 167,038	$ 560,254	$ 727,292
In-kind donations	-	257,620	257,620
Program service fees	5,990	-	5,990
Event income	2,441	-	2,441
Interest income	6,699	-	6,699
Other	4,551	-	4,551
Net assets released from restrictions	857,575	(857,575)	-
Total revenues, gains and other support	1,044,294	(39,701)	1,004,593
Expenses			
Program	704,470	-	704,470
Management and general	121,813	-	121,813
Fundraising	93,091	-	93,091
Total expenses	919,374	-	919,374
Change in net assets	124,920	(39,701)	85,219
Net assets at beginning of year	783,877	210,850	994,727
Net assets at end of year	$ 908,797	$ 171,149	$ 1,079,946

GRAND STAIRCASE ESCALANTE PARTNERS, INC.
Statement of Activities
For the Year Ended December 31, 2021

	Without Donor Restrictions	With Donor Restrictions	Total
Revenues, gains and other support			
Contributions/grants of cash and other financial assets	$ 215,123	$ 448,150	$ 663,273
In-kind donations	-	287,435	287,435
Program service fees	4,615	-	4,615
Event income	571	-	571
PPP loan forgiveness	-	70,486	70,486
Interest income	232	-	232
Other	5,439	-	5,439
Net assets released from restrictions	819,587	(819,587)	-
Total revenues, gains and other support	1,045,567	(13,516)	1,032,051
Expenses			
Program	801,348	-	801,348
Management and general	145,199	-	145,199
Fundraising	77,947	-	77,947
Total expenses	1,024,494	-	1,024,494
Change in net assets	21,073	(13,516)	7,557
Net assets at beginning of year	762,804	224,366	987,170
Net assets at end of year	$ 783,877	$ 210,850	$ 994,727

GRAND STAIRCASE ESCALANTE PARTNERS, INC.
Statement of Functional Expenses
For the Year Ended December 31, 2022

Expense category	Program	Management & General	Fundraising	Total
Contractual expenses	$ 54,697	$ -	$ 680	$ 55,377
Donations and assistance to others	500	-	-	500
Depreciation expense	27,220	-	-	27,220
Fees and licenses	2,374	7,038	11,804	21,216
Field supplies and equipment	6,529	-	-	6,529
Insurance	-	3,123	-	3,123
Interest	-	5,616	-	5,616
Occupancy	10,794	135	158	11,087
Office supplies and expense	16,660	317	4,613	21,590
Other	2,359	344	22	2,725
Payroll taxes and insurance	25,703	4,365	5,577	35,645
Payroll benefits	2,600	10,312	-	12,912
Printing, copying and postage	2,910	32	4,361	7,303
Professional fees	253,368	26,911	-	280,279
Salaries and wages	270,652	45,553	64,605	380,810
Telephone and internet	166	3,984	31	4,181
Travel and meetings	15,528	13,741	1,240	30,509
Vehicle expense	12,410	342	-	12,752
Total	$ 704,470	$ 121,813	$ 93,091	$ 919,374

GRAND STAIRCASE ESCALANTE PARTNERS, INC.
Statement of Functional Expenses
For the Year Ended December 31, 2021

Expense category	Program	Management & General	Fundraising	Total
Advertising	$ 21,232	$ -	$ 269	$ 21,501
Contractual expenses	124,636	4,410	-	129,046
Donations and assistance to others	2,025	55	60	2,140
Depreciation expense	18,606	-	-	18,606
Fees and licenses	5,553	2,581	5,602	13,736
Field supplies and equipment	7,318	-	-	7,318
Insurance	-	2,900	-	2,900
Interest	-	6,629	-	6,629
Occupancy	5,013	4,711	629	10,353
Office supplies and expense	7,554	95	510	8,159
Other	2,171	1,135	338	3,644
Payroll taxes and insurance	26,699	6,240	5,146	38,085
Payroll benefits	3,511	9,649	-	13,160
Printing, copying and postage	841	503	6,218	7,562
Professional fees	264,938	39,913	-	304,851
Salaries and wages	284,466	55,427	57,748	397,641
Telephone and internet	1,316	2,256	-	3,572
Travel and meetings	11,401	8,271	1,427	21,099
Vehicle expense	14,068	424	-	14,492
Total	$ 801,348	$ 145,199	$ 77,947	$ 1,024,494

GRAND STAIRCASE ESCALANTE PARTNERS, INC.
Statements of Cash Flows
For the Years Ended December 31, 2022 and 2021

	2022	2021
Cash flows from operating activities:		
Change in net assets	$ 85,219	$ 7,557
Adjustments to reconcile change in net assets to net cash from operating activities:		
Depreciation expense	27,220	18,606
Changes in operating assets and liabilities:		
Decrease (increase) in receivables	(57,790)	(3,478)
Increase (decrease) in accounts payable	22,195	1,297
Increase (decrease) in accrued payroll	2,041	(1,930)
Increase (decrease) in grant advances	46,013	29,875
Net cash flows from operating activities	124,898	51,927
Cash flows from investing activities:		
Acquisition of property and equipment	-	(192,920)
Proceeds from sales of property and equipment	-	4,840
Net cash flows from investing activities	-	(188,080)
Cash flows from financing activities:		
Payments on long-term debt	(4,690)	(4,354)
Cash flows from financing activities	(4,690)	(4,354)
Change in cash and cash equivalents	120,208	(140,507)
Cash and cash equivalents, beginning of year	736,146	876,653
Cash and cash equivalents, end of year	$ 856,354	$ 736,146
Supplemental disclosures		
Interest paid	$ 5,616	$ 6,629

NOTE 1. Significant Accounting Policies

Organization and Nature of Activities

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

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

- Science: Expanding our knowledge and understanding of the natural wonders, biodiversity, and unique ecosystems with which this landscape is endowed by actively supporting and participating in scientific and historical investigation. This includes conducting climate change research as well as launching a climate change mitigation campaign aimed at raising awareness and inspiring action related to the protection of Grand Staircase-Escalante National Monument and all public lands.
- Conservation: Ensuring that Grand Staircase-Escalante's assets —culture, ecology, history, recreation, and science—are recognized, sustained, and enhanced for posterity through collaborative on-the-ground restoration work and invasive species removal.
- Education: Providing places and spaces where adults and youth can meet, exchange ideas, and participate in learning activities, resulting in the building of knowledge and expertise needed to advance local, national, and international interests in the Grand Staircase-Escalante region.

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

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

Date of Management's Review

In preparing these financial statements, the Organization has evaluated events and transactions for potential recognition or disclosure through July 18, 2023, the date the financial statements were available to be issued.

Income Taxes

No provision has been made for federal income taxes because the Organization is exempt from federal income tax as a public charity organization under Section 501(c)(3) of the Internal Revenue Code. The Organization has implemented accounting guidance associated with accounting for uncertainty in income taxes. There was no impact to the Organization's financial statements as a result of the implementation of this guidance. The Organization's Form 990, *Return of Organization Exempt from Income Tax*, for the years ending 2019 through 2022 are subject to examination by the IRS, generally for three years after they were filed.

NOTE 1. Significant Accounting Policies (Continued)

Cash and Cash Equivalents and Credit Risk

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

Promises to Give and Grants Receivable

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

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

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

Property and Equipment

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

Leases

The provisions of ASC 842 defines leases as contracts, or portions of contracts, granting "control" of an identifiable asset for a specific period of time in exchange for payment. The term "control" carries a distinct meaning in this definition. In order to demonstrate control of an asset, an entity must be able to obtain "substantially all" of the economic benefit from the asset's use and direct its use throughout the period of the contract.

NOTE 1. Significant Accounting Policies (Continued)

Revenue Recognition

Program service fees, including private landowner contracts, are recognized when the related services are performed. For private landowner contracts, the Organization receives payment (and recognizes revenue) once the related contract item obligation is completed and inspected (see Note 4 regarding related board designations). The Organization recognizes a liability for payments received in advance, if any, of performing the related services.

Contributions

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

Contributed Services and Facility Use

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

A professional law firm provided legal services relating to the Organization's programs and exempt purpose for the years ended December 31, 2022 and 2021. The services relate to the Monument's protected status, advocacy for long-term protection of the Monument and enhanced cooperation with the BLM. The Organization recognized revenue and associated expense (i.e. professional fees) for this in-kind donation that totaled $257,620 and $287,435 for the years ended December 31, 2022 and 2021, respectively.

Cost Allocation

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

New Provisions

For the year ended December 31, 2022, the Organization implemented the provisions of FASB ASC 842 - *Leases*. ASC 842 improves accounting and financial reporting for leases and provides important information about the entity's use of lease arrangements in its business activities and about the relationship between the Organization's lease liabilities and right-of-use assets. The Statement also establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Adoption of this standard had no impact on the financial statements.

NOTE 1. Significant Accounting Policies (Continued)

The Organization also adopted Accounting Standards Update (ASU) 2020-07, *Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets*. The new guidance requires nonprofit entities to present contributed nonfinancial assets as a separate line item in the statement of activities, apart from contributions of cash or other financial assets. The standard also increases the disclosure requirements around contributed nonfinancial assets, including disaggregating by category the types of contributed nonfinancial assets a nonprofit entity has received. Adoption of this standard had no impact on the financial statements.

Advertising

The Organization expenses advertising costs as they are incurred.

Use of Estimates

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

NOTE 2. Liquidity and Availability of Financial Assets

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

	2022	2021
Cash and cash equivalents	$ 856,354	$ 736,146
Receivables	61,268	3,478
Subtotal	917,622	739,624
Less those unavailable for general expenditures within one year, due to:		
Board designations:		
Restoration - private landowner contracts (see Note 4 for details)	(103,526)	(106,329)
Financial assets available to meet cash needs for general expenditures within one year	$ 814,096	$ 633,295

NOTE 3. Restrictions on Net Assets

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

As of December 31, 2022 and 2021, net assets with donor restrictions consist of the following:

	2022	2021
Wander Project- Education & Stewardship	$ 29,303	$ 21,769
CLF – Administration/Advocacy	18,440	-
TNC - Conservation	-	5,304
Education Program Donation Fund -Education & Stewardshi	-	358
Dominion Energy - Education & Stewardship	-	8,000
Forever Our Rivers Foundation - Conservation	17,743	20,158
Maki Foundation – Conservation/Advocacy	4,000	5,000
Sweetgrass Foundation - Advocacy	-	4,566
Dee Foundation - Conservation	5,000	5,000
Wallace Genetic Foundation – Administration/Advocacy	-	17,071
Forever Mighty - Education & Stewardship	5,977	4,950
Utah Division of Arts & Museums- Education & Stewardshi	7,265	2,742
Cross Foundation - Education & Stewardship	-	10,000
Patagonia – Conservation/Administration	3,674	19,229
Advocacy Program - Advocacy	4,253	4,511
Utah Humanities ARP - Education & Stewardship	-	4,633
Tamarisk Coalition ROR - Conservation	27,592	65,050
Conservation Program - Conservation	1,200	12,509
The Wilderness Society	2,331	-
The Conservation Alliance	44,371	-
Total net assets with donor restrictions	$ 171,149	$ 210,850

NOTE 4. Board-Designated Net Assets

Board-designated net assets are net assets without donor restrictions subject to self-imposed limits by action of the Organization. Board-designated net assets consist of the following at December 31, 2022 and 2021:

	2022	2021
Restoration - private landowner contracts	$ 103,526	$ 106,329
Net assets - without donor restrictions - board designated	$ 103,526	$ 106,329

The Boulder Escalante restoration private landowner contracts designation is to be used for specific private landowner contracts (see Note 1). The designation is to ensure that these projects are funded through their contractual obligation and beyond until restoration can be achieved. Restoration is defined as less than 5% invasive canopy cover and recruitment of native plants, which may take multiple years of intervention to achieve.

NOTE 5. Long-Term Liabilities

The following is a summary of changes in long-term debt for the years ended December 31, 2022 and 2021.

	Balance 12/31/2021	Additions	Retirements	Balance 12/31/2022	Current Portion
Zions building loan	$ 128,020	$ -	$ (4,690)	$ 123,330	$ 4,769
Total long-term debt	$ 128,020	$ -	$ (4,690)	$ 123,330	$ 4,769

	Balance 12/31/2020	Additions	Retirements	Balance 12/31/2021	Current Portion
Zions building loan	$ 132,374	$ -	$ (4,354)	$ 128,020	$ 4,556
Total long-term debt	$ 132,374	$ -	$ (4,354)	$ 128,020	$ 4,556

NOTE 5. Long-Term Liabilities (Continued)

Debt service requirements to maturity are as follows:

Year	Principal	Interest	Total
2023	$ 4,769	$ 5,538	$ 10,307
2024	4,976	5,331	10,307
2025	5,223	5,084	10,307
2026	5,466	4,841	10,307
2027	5,721	4,586	10,307
2028-2032	32,835	18,700	51,535
2033-2037	41,250	10,285	51,535
2038-2040	23,090	1,340	24,430
Total	$ 123,330	$ 55,705	$ 179,035

Long-term debt consists of the following:

$135,000 loan from Zions First National Bank for the purchase of a building in Escalante, Utah. Interest rate of 4.5 percent per annum with principal and interest payments due monthly. The term of the note is borrower will pay in 240 payments of $859. First payment is due June 28, 2020. Final payment will be due on May 28, 2040. Secured by property.	$ 123,330
Total long-term debt	$ 123,330

NOTE 6. Retirement Plan

The Organization maintains a 401k Retirement Plan. The Organization may make matching contributions to the plan, although not required. Employees must make elective deferrals to the plan to receive a matching contribution. The percentage of the elective deferrals to be matched will be determined by the organization at the end of the plan year. Employees must be eligible and employed on December 31 to receive a matching contribution. For the years ended December 31, 2022 and 2021, employer contributions were $3,912 and $5,560, respectively.

NOTE 7. PPP Loans

In February 2021, the Organization obtained a second SBA loan under the Payroll Protection Program (PPP) in the amount of $70,486 to help keep the Organization's staff employed during the pandemic. This PPP loan was fully forgiven by the SBA in July 2021. In light of guidance provided by the AICPA (TQ&A Section 3200), the Organization accounts for the PPP loan in accordance with FASB ASC 958-605 as a conditional contribution (see Note 1). Since the Organization had met the conditions of PPP loan forgiveness and had incurred the related expenses as of December 31, 2021, the loan forgiveness grant is recognized in the year ended December 31, 2021.

NOTE 8. Related Party Transactions

A board member of the Organization made significant contributions to the Organization for the acquisition of a building and related improvements. For the year ended December 31, 2021, donations of $20,000 and $73,724 were made and used. The $73,724 donation was initially a construction line of credit loan made to the Organization. The Organization borrowed $78,373 on this line in 2021 and the donor forgave $73,724 of this balance in 2021 (remaining portion was repaid in 2021). These donations are included in the contributions and grants line item on the statement of activities.

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