Udall Foundation

CIVILITY, INTEGRITY, CONSENSUS

Performance and Accountability Report for Fiscal Year 2026

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November 16, 2026

Message from the Chair of the Board of Trustees

I am pleased to submit the Morris K. Udall and Stewart L. Udall Foundation (Udall Foundation) Performance and Accountability Report (PAR) for fiscal year (FY) 2026. This report presents financial and performance information that demonstrates the Udall Foundation's commitment to honoring the legacies of Morris K. Udall and Stewart L. Udall as described in its enabling legislation.

The PAR affirms the Udall Foundation's compliance with applicable legal and regulatory requirements and provides evidence of strong internal financial performance and management. It also includes measurable results from our suite of environmental, educational, and public policy programs; these results are a testament to the impact the Udall Foundation makes across the Nation and a tribute to the dedicated and talented Udall Foundation team that delivers and supports these programs.

The Udall Foundation operates with a clear vision and mission, effective stewardship of its funding, and full accountability to its Board of Trustees. The Udall Foundation maintains high standards for transparency and ethics while embodying the values of integrity, civility, consensus, public service, and nonpartisanship that were lived by Morris K. Udall and Stewart L. Udall. The Board of Trustees extends its thanks to those who have provided support to the Udall Foundation over the past fiscal year and believes the accomplishments reported here justify continued investment in its activities.

The enclosed unqualified opinion from the agency's independent external auditor affirms that the financial reporting included in the PAR accurately reflects the operations of the Udall Foundation. The Board of Trustees continues to be fully engaged in fiduciary oversight and strengthening of the Udall Foundation's organizational structure and internal controls.



Lisa Johnson-Billy
Chair, Board of Trustees

Section I – Introduction

Agency Overview

The Morris K. Udall Foundation was established by the U.S. Congress in 1992 as an independent executive branch agency to honor Morris K. Udall's lasting impact on this Nation's environment, public lands, and natural resources, and his support of the rights and self-governance of Native Americans and Alaska Natives. In 2009, Congress enacted legislation to also honor Stewart L. Udall, Morris K. Udall's brother, for his more than 50 years of distinguished national leadership in environmental and Native American policy. The agency is known today as the Morris K. Udall and Stewart L. Udall Foundation and is headquartered in Tucson, Arizona. The legislation that created the Udall Foundation is codified at 20 U.S.C. §5601 *et seq*.

Vision Statement

Leaders in the fields of education, environment, public policy, and in Native Nations will demonstrate the Udall core values of integrity, civility, consensus, public service, and nonpartisanship in service to the common good of our country.

Mission Statement

The Udall Foundation promotes public service through *research*, *education*, and *programs* that:

- foster leadership, education, collaboration, and conflict resolution in the areas of environment, public lands, Native Nations, and natural resources to encourage the continued use and appreciation of our Nation's rich resources;
- support the development of self-governance to strengthen Native Nations; and
- assist Federal agencies and others to resolve environmental conflicts.

Values Statement

The Udall Foundation's core values exemplify the legacies of Morris K. Udall and Stewart L. Udall and the ways in which they served the public. These core values provide a framework upon which all agency programs, services, and activities are based:

- Integrity
- Civility
- Consensus
- Public Service
- Nonpartisanship

Scope of Responsibilities

The Udall Foundation is authorized by Congress to:

- Award Scholarships, Internships, and Fellowships to eligible individuals for study in fields related to the environment and Native American and Alaska Native health care and Tribal public policy.
- Through the Stewart L. Udall Parks in Focus Program, invite youth to participate in education programs and provide training and education programs to professionals who

work with youth to (1) increase awareness of the importance of and promote the benefit and enjoyment of the Nation's natural resources and (2) foster greater recognition and understanding of the role of the environment, public lands, and resources in the development of the United States.
- Provide funding to the Udall Center for Studies in Public Policy to conduct policy research and outreach on the environment and related themes.
- Provide funding and other assistance to the Native Nations Institute for Leadership, Management, and Policy, a program of the Udall Center for Studies in Public Policy, for research, education, and training on Native American and Alaska Native health care issues and Tribal public policy issues.
- Provide funding to Special Collections at the University of Arizona Libraries to serve as the repository for the papers of Morris K. Udall and Stewart L. Udall and other such public papers as may be appropriate and assure such papers' availability to the public.
- Provide assessment, mediation, collaboration, training, and other related services on a wide range of environmental, natural resources, Tribal, and public lands issues, conflicts, disputes, and potential disputes involving the Federal Government through the John S. McCain III National Center for Environmental Conflict Resolution.

These programs facilitate the Udall Foundation's mission in accordance with the agency's overarching strategic goals:

- Strengthen the appreciation, stewardship, and collaborative processes for governance of the environment, public lands, and natural resources.
- Strengthen Native Nations to facilitate their self-determination, governance, and human capital goals.

The Further Consolidated Appropriations Act, 2024, enacted into law in March 2024, included language reauthorizing the Udall Foundation through fiscal year 2029.

Strategic Goals, Strategic Objectives, and Performance Goals

The Udall Foundation's FY 2026–2030 Strategic Plan articulates long-term priorities and goals by which the Udall Foundation implements its mission. Three specific Strategic Goals, with attendant Strategic Objectives and Performance Goals, currently guide the Udall Foundation's activities.

The Udall Foundation Strategic Plan for FY 2026–2030 establishes an agency-wide vision, direction, and priorities for operations and programs. The Strategic Plan facilitates the integration of the Udall Foundation's programs and the allocation of resources to achieve key goals. The Udall Foundation's Board of Trustees, working closely with agency leadership and employees, aligned the FY 2026–2030 Strategic Plan with the Udall Foundation's enabling legislation. Development of the Strategic Plan also included consultation with other stakeholders to incorporate their direction.

Organizational Structure

The Udall Foundation ended FY 2026 with 22 full-time equivalent (FTE) employees. Most employees are based at the agency's Tucson, Arizona, headquarters office; the remainder are based at the agency's Washington, D.C., office. The current offices support the agency's mission requirements by facilitating meaningful, in-person work across agency components. In accordance with current Administration direction, the Udall Foundation no longer utilizes remote duty stations and has completed the process of relocating remote employees to the agency's offices. The Udall Foundation reports lease capitalization and real property information to the U.S. General Services Administration (GSA) on an annual basis, consistent with Office of Management and Budget (OMB) Memorandum M-20-03 and Federal Accounting Standards Advisory Board guidance.

Performance and Accountability Reporting Approach

The Government Performance and Results Modernization Act of 2010 requires each Federal agency to report annually on its progress in meeting the goals and objectives established by its Strategic Plan. The Udall Foundation's PAR for FY 2026 presents to Congress, the President, and the American people detailed information about progress in meeting the Udall Foundation's strategic goals and achieving its strategic objectives, performance goals, and related measures.

The Udall Foundation's performance management approach links strategic goals to program activities and outcomes. The strategic planning and performance reporting cycle results in ongoing programmatic assessment and continuous operational improvement to deliver meaningful outcomes.

The Udall Foundation has chosen to produce a combined PAR for FY 2026, which provides both performance information on progress toward meeting the goals of its FY 2026–2030 Strategic Plan and financial information that enables Congress and the public to assess its performance relative to resources appropriated and used. This PAR satisfies the reporting requirements as outlined in OMB Circulars No. A-11 and A-136 and meets Government Performance and Results Act requirements.

Section II — Performance

Environmental Dispute Resolution Fund

Fund Overview

Appropriations made to the Environmental Dispute Resolution Fund (EDRF) are used for the annual operations of the John S. McCain III National Center for Environmental Conflict Resolution and for 85% of Udall Foundation expenses shared with the Morris K. Udall and Stewart L. Udall Trust Fund, a formula previously approved by the U.S. Department of the Interior Office of Inspector General and consistent with Congressional intent.

Congress has authorized the Udall Foundation to accept and retain offsetting collections from Federal agencies in the EDRF, in addition to its appropriations, for environmental collaboration and conflict resolution (ECCR) project and training services. Such reimbursements are processed primarily through interagency funding agreements.

Appropriations made to the EDRF are available for direct expenditure and remain available until expended. Available balances in the EDRF may also be invested in Treasury public debt securities to generate interest earnings. Interest rates on Treasury public debt securities are closely monitored by Udall Foundation leadership to determine how best to invest balances in the EDRF.

The Consolidated Appropriations Act, 2026, included a four-year limitation for direct expenditure of the FY 2026 EDRF appropriation.

John S. McCain III National Center for Environmental Conflict Resolution

The John S. McCain III National Center for Environmental Conflict Resolution (National Center) is a nonpartisan Federal resource for ECCR activities. It is dedicated to resolving environmental issues, conflicts, disputes, and potential disputes involving the Federal Government and promoting collaborative decision-making among Federal, State, and Tribal governments and other organizations.

Federal agencies request assistance from the National Center when impartiality and process expertise are needed to lead complex conflict resolution and collaborative problem-solving efforts, especially for interagency, cross-jurisdictional issues. Through its work, the National Center helps Federal agencies better understand and respond to public and private interests, leading to more informed, timely, and workable Federal decisions related to public lands, natural resources, and the environment.

The National Center's services advance Administration priorities and produce cost savings by reducing litigation and appeals, minimizing inefficiencies and the waste of agency resources that result from conflict, reducing instances of stalled or delayed environmental projects, avoiding lost economic opportunities, minimizing unnecessary and costly remediation when environmental issues are not dealt with in a timely manner, and avoiding public frustration and lost confidence in the Federal Government. Via Congressionally approved cost recovery from

offsetting collections, the National Center facilitates additional positive conflict resolution outcomes for the Nation beyond those possible solely from appropriated funding.

Morris K. Udall and Stewart L. Udall Trust Fund

Fund Overview

Appropriations made to the Morris K. Udall and Stewart L. Udall Trust Fund (Trust Fund) are added to the Trust Fund's corpus and invested in Treasury public debt securities to generate interest earnings. The Udall Foundation's enabling legislation specifies that only Trust Fund interest earnings may be used to fund authorized Education Programs, partner programming at the University of Arizona, and related administrative costs. Interest rates on Treasury public debt securities are closely monitored by Udall Foundation leadership to determine how best to invest the Trust Fund corpus.

In accordance with the Udall Foundation's enabling legislation, not less than 50% of the annual Trust Fund interest earnings is used to fund authorized Education Programs that can include the Morris K. Udall and John S. McCain III Native American Graduate Fellowship in Tribal Policy, the Native American Congressional Internship, the Stewart L. Udall Parks in Focus Program, and the Udall Undergraduate Scholarship. Annual interest earnings are also applied to 15% of Udall Foundation expenses shared with the EDRF; not more than 17.5% of the annual Trust Fund interest earnings may be allocated to salaries and other administrative purposes. In addition, not less than 20% of the annual Trust Fund interest earnings is allocated to the University of Arizona for activities of the Udall Center for Studies in Public Policy and Special Collections at the University of Arizona Libraries.

Since FY 2001, Congress has annually authorized that a portion of that fiscal year's Trust Fund appropriation be set aside, at the discretion of the Board of Trustees, for reimbursement of expenses of the Native Nations Institute for Leadership, Management, and Policy, a program of the Udall Center for Studies in Public Policy, and to fund the Native American Congressional Internships and associated programming. Since FY 2023, the Udall Foundation has received the ability from Congress to utilize its Trust Fund appropriations for direct expenditure, in addition to Trust Fund interest earnings.

The Consolidated Appropriations Act, 2026, included a four-year limitation for direct expenditure of the FY 2026 Trust Fund appropriation.

Morris K. Udall and John S. McCain III Native American Graduate Fellowship in Tribal Policy

The Morris K. Udall and John S. McCain III Native American Graduate Fellowship in Tribal Policy (Native American Graduate Fellowship or Fellowship) supports three outstanding Native American and Alaska Native graduate students each year who intend to pursue advanced degrees in Tribal public policy and health care, including law and medicine. The Udall Foundation established the Native American Graduate Fellowship Program in FY 2021. The program is funded by interest earnings on Trust Fund investments.

Native American Congressional Internship

The Native American Congressional Internship (Internship) identifies future leaders in Indian Country and places them in Congressional and Federal agency offices in Washington, D.C., to learn firsthand how the Federal Government works with and impacts Tribes and Tribal communities. The Internship provides professional development for up to 12 deserving and qualified students annually, connecting them to a network of leaders and policy makers in Indian affairs. The Internship Program, comanaged by the Udall Foundation and the Native Nations Institute for Leadership, Management, and Policy, is funded through annual appropriations via a set-aside, a portion of which is retained by the Udall Foundation for its direct expenditures on Internship programming.

Stewart L. Udall Parks in Focus Program

The Stewart L. Udall Parks in Focus Program (Parks in Focus®) fosters in youth an appreciation for the environment and natural resources through visits to public lands during which participants learn the fundamentals of photography, ecology, and conservation. Parks in Focus® also provides digital resources and trains Federal employees, natural resource professionals, and educators in the use of program curricula. Arizona-based Parks in Focus® activities are primarily funded by interest earnings on Trust Fund investments, while Parks in Focus® activities outside of Arizona are primarily funded by external grants, donations, and program partners.

Udall Undergraduate Scholarship

The Udall Undergraduate Scholarship (Scholarship) identifies future leaders in environmental, Tribal public policy, and health care fields. It is highly competitive with hundreds of applicants who have already participated in their school's internal competition competing for 65 awards. The program is funded by interest earnings on Trust Fund investments.

Udall Center for Studies in Public Policy

The Udall Center for Studies in Public Policy (Udall Center) at the University of Arizona supports policy-relevant interdisciplinary research, science-policy dialogues, and other endeavors that link scholarship and education with decision-making. It convenes an annual meeting of experts to address contemporary environmental issues and generates dozens of environmental publications and presentations annually. Areas of particular focus include water security and management, climate adaptation and planning, and ecosystem services valuation and protection, primarily in the Southwest and U.S.-Mexico border region.

Native Nations Institute for Leadership, Management, and Policy

The Native Nations Institute for Leadership, Management, and Policy (NNI), a program of the Udall Center, is a resource for self-determination, governance, and economic development for Native Nations that assists Tribes engaged in constitutional and governance reforms and provides education to Tribal leaders. NNI also conducts research and policy analysis in the areas of intergovernmental relations, natural resources management, development strategy, health

care, law enforcement, data governance, and social services, and comanages the Internship Program with the Udall Foundation.

Udall Archives in Special Collections at the University of Arizona Libraries

Special Collections at the University of Arizona Libraries serves as the repository for the Udall Archives, which includes the papers of Morris K. Udall and Stewart L. Udall. The University of Arizona Libraries assures public access to such papers, including books, manuscripts, photographs, maps, and audiovisual holdings, and curates public displays and events highlighting the impact and legacies of Morris K. Udall and Stewart L. Udall.

Performance Structure Overview

Completeness and Reliability of Data

The Udall Foundation regularly assesses its progress toward meeting the goals of its FY 2026–2030 Strategic Plan. Performance data are collected using output measures such as number of awardees, consultations, and trainings as well as outcome measures that capture participant feedback on the quality and value of services and programs. Performance feedback is solicited from participants in and users of National Center, Education, and the University of Arizona programs and services.

Collectively, these performance data represent an independent external source of evaluation. In designing data collections, the Udall Foundation balances the desire for and value of in-depth feedback with the burden such requests place on the public, as well as the associated administrative costs of such collections. In FY 2024, the Udall Foundation completed the public notification and approval process to update certain agency information collection requests (ICRs) in coordination with the Office of Information and Regulatory Affairs (OIRA). The agency has initiated a review of Privacy Act and System of Records Notice requirements and is coordinating with OIRA to update the remaining ICRs. The agency expects to complete these activities in FY 2027.

The Udall Foundation's performance data are reasonably complete and reliable as defined by the Government Performance and Results Act of 1993 and are used regularly by agency leadership and program managers to make both strategic and operational decisions. The performance data tables at the end of Section II show FY 2026 data collected for each program. More information on ICRs is available in Appendix A, Data Validation and Verification.

External Factors Affecting Progress and Future Actions

The FY 2027 President's Budget proposed eliminating Federal funding for the Udall Foundation as part of the Administration's efforts to streamline functions across the Federal Government. If the elimination of funding is approved by Congress, the Udall Foundation would initiate an orderly and responsible closure of operations in FY 2027.

Congressional appropriations to the EDRF and to other Federal agencies are a primary source of funding for the National Center's services, the latter through interagency agreements. A level EDRF appropriation in FY 2027, along with anticipated offsetting collections through interagency

agreements and the use of no-year EDRF liquidity, will be sufficient to maintain existing National Center baseline activities in FY 2027. Should future appropriations or offsetting collections decrease, the National Center's capacity to provide impartial collaboration, consensus-building, training, and conflict resolution services could be reduced. National Center program leadership continues to cultivate existing and develop new Federal and non-Federal partnerships to diversify funding sources for ECCR services.

The Udall Foundation's Trust Fund programs are funded by interest earnings on Trust Fund investments and by Congressional appropriations. Anticipated Trust Fund interest earnings and a level Trust Fund appropriation will be sufficient to maintain existing baseline activities in FY 2027 for Parks in Focus®; the Scholarship, Internship, and Fellowship; and the University of Arizona partner programming. Lower interest rates in future years could negatively impact these programs through reduced interest earnings on Trust Fund investments.

As a small, independent Federal agency, the Udall Foundation must find cost-effective means to comply with a wide variety of laws and statutes. The Udall Foundation utilizes interagency agreements with GSA for payroll, accounting, human resources, and other enterprise support services. The agency also utilizes the Cybersecurity and Infrastructure Security Agency (CISA) Continuous Diagnostics and Mitigation (CDM) Program to strengthen the agency's security posture, in accordance with the five National Cybersecurity Strategy pillars and in support of initiatives such as CISA's Zero Trust Maturity Model. Consequently, the agency may be periodically impacted by service delays internal to GSA and CISA.

The Udall Foundation aims to continue developing its statutory authority to solicit and administer grants, gifts, and donations. The Udall Foundation has not established specific grants, gifts, and donations collections targets for FY 2027; however, the agency will continue to increase awareness of its programs through outreach to educational institutions, private foundations, and other potential funding partners. In FY 2026, the Udall Foundation was the recipient of a $0.024 million gift for Parks in Focus® trips and activities in Arizona; the gift was presented to and will be administered by Western National Parks, the official nonprofit partner of Parks in Focus®.

Annual Performance

This PAR focuses on FY 2026 performance toward the goals of the Udall Foundation's FY 2026–2030 Strategic Plan. Performance data for FY 2023-2025 were included in the FY 2025 PAR.

Strategic Goal 1: Strengthen the appreciation, stewardship, and collaborative processes for governance of the environment, public lands, and natural resources.

Strategic Objective 1.1: Provide organizational assistance and information resources to build capacity for collaborative decision-making and public participation related to environmental conflicts and natural resources issues involving Federal agencies and related interests.

Performance Goal 1.1.1: Convene and facilitate an annual meeting of experts and promote dialogues on environmental, natural resources, and public lands issues.	**Fiscal Year**	**Annual Target**	**Actual Performance**
Measure: Number of meetings of experts annually on environmental, natural resources, and public lands issues.	FY 2026	1	2

Funding Source for PG 1.1.1 above is the Morris K. Udall and Stewart L. Udall Trust Fund.

Performance Goal 1.1.2: Conduct research that informs environmental policy and natural resources management and provide broad dissemination.	**Fiscal Year**	**Annual Target**	**Actual Performance**
Measure: Number of environmental policy publications annually.	FY 2026	20	29

Funding Source for PG 1.1.2 above is the Morris K. Udall and Stewart L. Udall Trust Fund.

Performance Goal 1.1.3: Ensure that digitized legacy audiovisual (AV) content in the papers of Morris K. Udall and Stewart L. Udall has associated metadata for long-term preservation and access.	**Fiscal Year**	**Annual Target**	**Actual Performance**
Measure: Percentage of identified digitized legacy AV content in the papers of Morris K. Udall and Stewart L. Udall that has associated metadata for long-term preservation and access.	FY 2026	50%	75%

Funding Source for PG 1.1.3 above is the Morris K. Udall and Stewart L. Udall Trust Fund.

Performance Goal 1.1.4: Ensure that AV holdings in the papers of Morris K. Udall and Stewart L. Udall have been systematically reviewed for ownership and copyright information.	**Fiscal Year**	**Annual Target**	**Actual Performance**
Measure: Percentage of the AV holdings in the papers of Morris K. Udall and Stewart L. Udall that have been systematically reviewed for ownership and copyright information.	FY 2026	35%	75%

Funding Source for PG 1.1.4 above is the Morris K. Udall and Stewart L. Udall Trust Fund.

Strategic Objective 1.2: Provide services and information resources to enhance collaboration and resolve environmental, public lands, and natural resources issues, conflicts, and disputes among governmental and nongovernmental stakeholders.

Performance Goal 1.2.1: Provide assessment, mediation, and facilitation services that address environmental, public lands, and natural resources issues, conflicts, and disputes involving Federal agencies and relevant stakeholders.	**Fiscal Year**	**Annual Target**	**Actual Performance**
Measure: Percentage of respondents who report that the National Center provided services that supported progress toward prevention or resolution of environmental issues, conflicts, and disputes.	FY 2026	85%	100%

Funding Source for PG 1.2.1 above is the Environmental Dispute Resolution Fund.

Performance Goal 1.2.2: Provide a training program to further the use of environmental conflict resolution, collaborative decision-making, and consensus building involving the Federal Government.	**Fiscal Year**	**Annual Target**	**Actual Performance**
Measure: Percentage of environmental collaboration and conflict resolution (ECCR) training participants who report what they take away from the training will have a very positive impact on their effectiveness in the future.	FY 2026	85%	78%

Funding Source for PG 1.2.2 above is the Environmental Dispute Resolution Fund.

Performance Goal 1.2.3: Provide resources and consultation services to increase the use of environmental collaboration and conflict resolution involving Federal agencies, States, Native Nations, and relevant stakeholders.	**Fiscal Year**	**Annual Target**	**Actual Performance**
Measure: Number of initiatives annually that support or promote the increased use of ECCR by Federal agencies and relevant stakeholders.	FY 2026	3	3

Funding Source for PG 1.2.3 above is the Environmental Dispute Resolution Fund.

Strategic Objective 1.3: Provide educational programs to increase understanding of the environment, natural resources, and public lands.

Performance Goal 1.3.1: Award Scholarships to outstanding undergraduate students who intend to pursue careers related to the environment.	**Fiscal Year**	**Annual Target**	**Actual Performance**
Measure 1: Number of Scholarships awarded annually.	FY 2026	37	47

Funding Source for PG 1.3.1 Measure 1 above is the Morris K. Udall and Stewart L. Udall Trust Fund.

Performance Goal 1.3.1: Award Scholarships to outstanding undergraduate students who intend to pursue careers related to the environment.	**Fiscal Year**	**Annual Target**	**Actual Performance**
Measure 2: Number of institutions of higher education represented.	FY 2026	19	41

Funding Source for PG 1.3.1 Measure 2 above is the Morris K. Udall and Stewart L. Udall Trust Fund.

Performance Goal 1.3.2: Provide educational programs, training, and resources with the purpose of supporting opportunities for youth to learn about and experience the Nation's parks and wilderness and other outdoor areas.	**Fiscal Year**	**Annual Target**	**Actual Performance**
Measure 1: Number of individuals reached annually through direct Parks in Focus® programs and trainings.	FY 2026	250	450

Funding Source for PG 1.3.2 Measure 1 above is the Morris K. Udall and Stewart L. Udall Trust Fund.

Performance Goal 1.3.2: Provide educational programs, training, and resources with the purpose of supporting opportunities for youth to learn about and experience the Nation's parks and wilderness and other outdoor areas.	**Fiscal Year**	**Annual Target**	**Actual Performance**
Measure 2: Number of youth-serving organizations and public lands agencies reached annually.	FY 2026	5	12

Funding Source for PG 1.3.2 Measure 2 above is the Morris K. Udall and Stewart L. Udall Trust Fund.

Strategic Goal 2: Strengthen Native Nations to facilitate their self-determination, governance, and human capital goals.

Strategic Objective 2.1: Provide research, education, and services to Native Nations and non-Native entities or individuals who engage with Native Nations.

Performance Goal 2.1.1: Provide Native Nations and others with education, resources, and services for leadership and governance that will enable Native Nations to achieve their strategic goals.	**Fiscal Year**	**Annual Target**	**Actual Performance**
Measure: Number of educational seminars and courses annually.	FY 2026	15	19

Funding Source for PG 2.1.1 above is the Morris K. Udall and Stewart L. Udall Trust Fund.

Performance Goal 2.1.2: Provide policy analysis and research to support Native Nations.	**Fiscal Year**	**Annual Target**	**Actual Performance**
Measure: Number of Indigenous policy publications and briefings annually.	FY 2026	10	15

Funding Source for PG 2.1.2 above is the Morris K. Udall and Stewart L. Udall Trust Fund.

Performance Goal 2.1.3: Ensure that digitized legacy audiovisual (AV) content in the papers of Morris K. Udall and Stewart L. Udall has associated metadata for long-term preservation and access.	**Fiscal Year**	**Annual Target**	**Actual Performance**
Measure: Percentage of identified digitized legacy AV content in the papers of Morris K. Udall and Stewart L. Udall that has associated metadata for long-term preservation and access.	FY 2026	50%	75%

Funding Source for PG 2.1.3 above is the Morris K. Udall and Stewart L. Udall Trust Fund.

Performance Goal 2.1.4: Ensure that AV holdings in the papers of Morris K. Udall and Stewart L. Udall have been systematically reviewed for ownership and copyright information.	**Fiscal Year**	**Annual Target**	**Actual Performance**
Measure: Percentage of the AV holdings in the papers of Morris K. Udall and Stewart L. Udall that have been systematically reviewed for ownership and copyright information.	FY 2026	35%	75%

Funding Source for PG 2.1.4 above is the Morris K. Udall and Stewart L. Udall Trust Fund.

Strategic Objective 2.2: Provide educational programs to Native Nations in the areas of Tribal public policy and health care.

Performance Goal 2.2.1: Award Scholarships to outstanding Native American and Alaska Native undergraduate students who intend to pursue careers in Tribal public policy and health care.	**Fiscal Year**	**Annual Target**	**Actual Performance**
Measure 1: Number of Scholarships awarded annually.	FY 2026	18	18

Funding Source for PG 2.2.1 Measure 1 above is the Morris K. Udall and Stewart L. Udall Trust Fund.

Performance Goal 2.2.1: Award Scholarships to outstanding Native American and Alaska Native undergraduate students who intend to pursue careers in Tribal public policy and health care.	**Fiscal Year**	**Annual Target**	**Actual Performance**
Measure 2: Number of institutions of higher education represented.	FY 2026	9	14

Funding Source for PG 2.2.1 Measure 2 above is the Morris K. Udall and Stewart L. Udall Trust Fund.

Performance Goal 2.2.2: Award Internships to deserving and qualified Native American and Alaska Native undergraduate, graduate, and law students in the areas of Tribal public policy and health care.	**Fiscal Year**	**Annual Target**	**Actual Performance**
Measure 1: Number of Internships awarded annually.	FY 2026	12	12

Funding Source for PG 2.2.2 Measure 1 above is the Morris K. Udall and Stewart L. Udall Trust Fund.

Performance Goal 2.2.2: Award Internships to deserving and qualified Native American and Alaska Native undergraduate, graduate, and law students in the areas of Tribal public policy and health care.	**Fiscal Year**	**Annual Target**	**Actual Performance**
Measure 2: Number of Congressional offices and Federal agencies that host Interns.	FY 2026	8	12

Funding Source for PG 2.2.2 Measure 2 above is the Morris K. Udall and Stewart L. Udall Trust Fund.

Performance Goal 2.2.3: Award Fellowships to outstanding Native American and Alaska Native graduate students in the areas of Tribal public policy and health care.	**Fiscal Year**	**Annual Target**	**Actual Performance**
Measure 1: Number of Fellowships awarded annually.	FY 2026	3	3

Funding Source for PG 2.2.3 Measure 1 above is the Morris K. Udall and Stewart L. Udall Trust Fund.

Performance Goal 2.2.3: Award Fellowships to outstanding Native American and Alaska Native graduate students in the areas of Tribal public policy and health care.	**Fiscal Year**	**Annual Target**	**Actual Performance**
Measure 2: Number of institutions of higher education represented.	FY 2026	2	3

Funding Source for PG 2.2.3 Measure 2 above is the Morris K. Udall and Stewart L. Udall Trust Fund.

Strategic Objective 2.3: Provide information resources, assist to build capacity, and deliver services to support the resolution of environmental, environmental public health, public lands, cultural resources, and natural resources issues, conflicts, and disputes that concern Native Nations.

Performance Goal 2.3.1: Provide assessment, mediation, facilitation, and related services on issues, conflicts, and disputes that concern Native Nations.	**Fiscal Year**	**Annual Target**	**Actual Performance**
Measure: Percentage of projects annually that involve Native Nations.	FY 2026	25%	75%

Funding Source for PG 2.3.1 above is the Environmental Dispute Resolution Fund.

Section III — Financial

Fiscal Year 2026 Assurance Statement

I am pleased to submit the Morris K. Udall and Stewart L. Udall Foundation Assurance Statement for FY 2026.

The financial and performance information presented in the Performance and Accountability Report is fundamentally complete and reliable as required by the Office of Management and Budget. In accordance with the Federal Managers' Financial Integrity Act of 1982 (FMFIA), the Udall Foundation can provide reasonable assurance that its systems of management, accounting, and administrative controls, taken as a whole, meet the objectives specified in Sections 2 and 4 of the Act.

The FMFIA and its implementing guidance, OMB Circular A-123, Management's Responsibility for Internal Control, require that I annually evaluate the internal controls in place at the Udall Foundation and report the results of my evaluation. Based on that evaluation, I can provide reasonable assurance that the Udall Foundation's internal controls over operations, risk management, financial reporting, and compliance were operating effectively over the period October 1, 2025, through September 30, 2026, and that the Udall Foundation is meeting the objectives of the FMFIA. In general:

- Obligations and costs are in compliance with applicable laws, rules, regulations, and policies;
- Funds, property, and other assets are safeguarded against waste, loss, unauthorized use, or misappropriation; and
- Revenues and expenditures applicable to agency operations are properly recorded and accounted for to permit the preparation of accounts and reliable financial and statistical reports, and to maintain accountability over assets.



David P. Brown, Ph.D.
Executive Director

Analysis of Systems Controls and Legal Compliance

This section of the report provides the required information on the Udall Foundation's management assurances and compliance with the following legal and regulatory requirements:

- Federal Managers' Financial Integrity Act of 1982 (FMFIA);
- Federal Financial Management Improvement Act of 1996 (FFMIA); and
- Major Management Challenges Confronting the Udall Foundation.

GSA performs necessary financial services for the Udall Foundation. These include furnishing receipt and disbursement of funds, financial reporting and related accounting functions, and execution of all investments in Treasury public debt securities. GSA is considered a part of the Udall Foundation's overall financial management operations; however, the Udall Foundation is responsible for the integrity and objectivity of the information presented in its financial statements.

Management Assurances

The FMFIA requires agencies to provide an annual statement of assurance regarding internal accounting and administrative controls including program, operational, and administrative areas as well as accounting and financial management and reporting. The Udall Foundation maintains a standard of continuous process improvement under the framework of enterprise risk management. This includes review of standard operating procedures by the Chief Financial Officer and updating of necessary policies under the guidance of its General Counsel. The included assurance statement is based on compliance with the following policies and guidelines.

Federal Managers' Financial Integrity Act of 1982 (FMFIA)

The Udall Foundation believes that maintaining integrity and accountability in all programs and operations (1) is critical for good government; (2) demonstrates responsible safeguarding of assets; (3) ensures high-quality, responsible leadership; (4) ensures the effective delivery of services; and (5) maximizes desired program outcomes.

To achieve integrity and accountability, the Udall Foundation has developed and implemented management, administrative, and financial system controls to reasonably ensure the following:

- Programs and operations achieve intended results efficiently and effectively;
- Resources are used in accordance with the Udall Foundation's mission as defined by its enabling legislation;
- Programs and resources are protected from waste, loss, unauthorized use, or misappropriation;
- Laws and regulations are followed; and
- Timely, accurate, and reliable data are maintained and used for decision-making at all levels.

The Udall Foundation's internal controls program is designed to ensure full compliance with the goals, objectives, and requirements of the FMFIA and appropriate OMB Circulars and Memoranda.

Internal Controls Assessments

The included assurance statement is based on internal controls derived from multiple audits and reviews since 2012 conducted by the U.S. Department of the Interior Office of Inspector General and the Government Accountability Office, as well as the FY 2026 external financial audit conducted by the independent CPA firm Rocha and Company, PC.

FMFIA Material Weaknesses and Accounting System Non-conformances

The Udall Foundation uses the OMB guidelines for material weakness designations and recognizes the importance of correcting material weaknesses in a timely manner. The independent external auditor identified no deficiencies in internal controls that are considered a material weakness in financial reporting during its audit for the year ended September 30, 2026.

Internal Controls over Financial Reporting

Internal controls over financial reporting reasonably ensure the safeguarding of assets from waste, loss, unauthorized use, or misappropriation as well as compliance with laws and regulations pertaining to financial reporting.

Federal Financial Management Improvement Act of 1996 (FFMIA)

Federal agencies are required to address compliance with the requirements of the FFMIA in the management representations made to the financial statement auditor. The Udall Foundation's independent external auditor is required to report on compliance with the FFMIA requirements in the Independent External Auditor's Report. The 2026 Independent External Auditor's Report found the Udall Foundation in substantial compliance with the FFMIA requirements.

Major Management Challenges Confronting the Udall Foundation

A long-term reduction in appropriations to the Trust Fund (from $2.750 million in FY 2009 to $1.582 million in FY 2026), along with direct spend authority for Trust Fund appropriations since FY 2023, has impacted Trust Fund interest earnings due to slower growth of the Trust Fund corpus. In contrast, the Udall Foundation has realized a recent net increase in appropriations to the EDRF (from $3.200 million in FY 2021 to $3.862 million in FY 2026). The Udall Foundation seeks to improve overall program delivery regardless of available budgetary resources. In particular, the Udall Foundation has continued to provide support for mission critical objectives and prompt attention to items identified as higher risk.

Supporting Financial System Strategies

The Udall Foundation's Project Management Database (PMD) is a multiuser application utilized to manage agencywide financial transactions and provide real-time visibility to agency employees. Using PMD, the agency's Finance team completes transmittals necessary for GSA to record and process obligations, revenues, and expenses on the Udall Foundation's behalf. The financial information is then available internally for reconciliation and reporting purposes. The information is also available to employees to assist in tracking offsetting collections and invoices, expenses, and acquisitions data such as agreements, orders, and performance.

The financial sections of PMD maintain segregation of duties by separating the ability to create, review, and approve records, depending on a user's login identity, and by using a series of electronic inboxes and internal process controls for the purposes of moving an action from user to user. Following an action's completion, PMD generates buck slips for internal recordkeeping and receipt as well as expense supporting documentation. GSA's internal controls provide a second check on transmittals; in addition, GSA provides monthly, quarterly, and year-end financial transaction reports that can be reconciled with PMD.

Analysis of Financial Statements

Introduction and Analysis of Statements

The Federal Accounting Standards Advisory Board requires that the Udall Foundation's financial statements be displayed in several formats. The annual financial statements include a Balance Sheet, Statement of Net Cost, Statement of Changes in Net Position, Statement of Budgetary Resources, and related notes. These statements are in addition to the internal financial reports to management, which are prepared from the same data.

The Udall Foundation receives appropriations that are deposited into two funds: the Environmental Dispute Resolution Fund (EDRF) and the Morris K. Udall and Stewart L. Udall Trust Fund (Trust Fund). The agency's financial statements combine data for both funds. Available balances in both the EDRF and Trust Fund may be invested in Treasury public debt securities to generate interest earnings; however, the funds differ in how appropriations made to each may be spent. Appropriations made to the EDRF are available for direct expenditure and remain available until expended, while appropriations made to the Trust Fund are added to the Fund's corpus and invested. The Udall Foundation's enabling legislation specifies that only Trust Fund interest earnings are allowed to be used to fund authorized Education and the University of Arizona partner programming and related administrative costs. Since FY 2023, the Udall Foundation has received the ability from Congress to utilize its Trust Fund appropriations for direct expenditure, in addition to Trust Fund interest earnings. The Consolidated Appropriations Act, 2026, included a four-year limitation for direct expenditure of both the FY 2026 Trust Fund and FY 2026 EDRF appropriations.

Overall Significant Trends

EDRF: Under the Consolidated Appropriations Act, 2026, funding to the EDRF was reduced from $3.904 million to $3.862 million. A level EDRF appropriation in FY 2027, along with anticipated offsetting collections through interagency agreements and the use of no-year EDRF liquidity, will be sufficient to maintain existing National Center baseline activities in FY 2027.

Trust Fund: Under the Consolidated Appropriations Act, 2026, funding to the Trust Fund was reduced from $1.782 million to $1.582 million. Anticipated Trust Fund interest earnings and a level Trust Fund appropriation will be sufficient to maintain existing baseline activities in FY 2027 for Parks in Focus®; the Scholarship, Internship, and Fellowship; and the University of Arizona partner programming.

Balance Sheet

The Balance Sheet provides a snapshot of the Udall Foundation's financial condition as of the end of the fiscal year. The Assets category includes both long-term investments and Treasury balances that are invested on a monthly basis.

The vast majority of the Total Assets shown on the balance sheet are Trust Fund investments, representing both short- and long-term Treasury public debt securities. Overall, assets decreased by $0.329 million (0.46%).

Liabilities are primarily related to external accounts payable, accrued but not yet billed.

Statement of Net Cost (SNC)

The SNC displays the respective total expenses, net of earned revenues.

Statement of Changes in Net Position (SCNP)

Overall, the ending balance in the consolidated financial statements increased by 1.36%, the difference between total funding sources and the net cost of operations.

Statement of Budgetary Resources (SBR)

The SBR provides information to help assess budget execution and compliance with budgetary accounting rules. It provides information on total budgetary resources available, the status of those resources, and outlays. This statement is prepared on an obligation basis as opposed to the accrual basis of accounting used for the other statements. Overall, total budgetary resources decreased by $3.905 million (13.72%).

Controls, Systems, and Legal Compliance Financial Audit

In FY 2026, the Udall Foundation received an unqualified opinion from the agency's independent external auditor. The audit provides additional assurance to Udall Foundation leadership, its constituents, and Congress that the Udall Foundation's financial transactions and management practices are in keeping with established laws, regulations, and practices.

Independent External Auditor's Report (FY 2026)

The independent external auditor found the Udall Foundation's financial statements, including the accompanying notes, presented fairly in all material respects and in conformity with generally accepted accounting principles for Federal agencies. The independent external auditor identified no material weaknesses or significant deficiencies in internal controls.

Possible Future Effects of Existing Events and Conditions

EDRF: Under the Consolidated Appropriations Act, 2026, funding to the EDRF was reduced from $3.904 million to $3.862 million. A level EDRF appropriation in FY 2027, along with anticipated offsetting collections through interagency agreements and the use of no-year EDRF liquidity, will be sufficient to maintain existing National Center baseline activities in FY 2027.

Although the National Center typically receives offsetting collections for ECCR cases and projects that develop beyond the initial consultation stage, it relies upon a baseline appropriation to support its operations. The appropriation allows the National Center to develop partnerships with Federal agencies, advance new projects and trainings, and leverage the use of contracted service professionals, as appropriate, to expand its support to Federal agencies. Any future reduction in the baseline EDRF appropriation could have negative impacts on National Center operations and service provision.

A second, related factor that could negatively impact the National Center is a reduction in offsetting collections due to the inability of agencies to utilize the National Center's services. The National Center primarily provides support on Federal environmental decision-making processes; consequently, most project funding is provided by Federal agencies. Reductions in Federal agency budgets could impact either the scale or scope of Federal ECCR efforts, which could in turn impact National Center activities. The National Center is continuing efforts to expand and diversify its customer base to reduce the likelihood of downward swings in service delivery, including by offering its training courses at no charge in FY 2027. Such expansion and diversification would mitigate the reliance of the National Center on any single funding source for service provision.

Trust Fund: Under the Consolidated Appropriations Act, 2026, funding to the Trust Fund was reduced from $1.782 million to $1.582 million. Anticipated Trust Fund interest earnings and a level Trust Fund appropriation will be sufficient to maintain existing baseline activities in FY 2027 for Parks in Focus®; the Scholarship, Internship, and Fellowship; and the University of Arizona partner programming. A long-term reduction in appropriations to the Trust Fund, along with direct spend authority for Trust Fund appropriations since FY 2023, has impacted Trust Fund interest earnings due to slower growth of the Trust Fund corpus. Lower interest rates in future years could further reduce earnings on Trust Fund investments. Udall Foundation leadership regularly monitors interest rates and executes both short-term and long-term Trust Fund obligations purchases when appropriate.

Limitations of the Financial Statements

The principal financial statements included in the FY 2026 PAR have been prepared to report the financial position and results of operations of the Udall Foundation, pursuant to the requirements of 31 U.S.C. 3515(b). These statements have been prepared from the books and records of the Udall Foundation in accordance with generally accepted accounting principles for Federal agencies and the formats prescribed by OMB. These financial statements are in addition to the financial reports used to monitor and control budgetary resources, which are prepared from the same books and records. The statements should be read with the understanding that they are for a component of the U.S. Government, a sovereign entity.

Appendix A. Data Validation and Verification

The Udall Foundation works to ensure compliance with the President's Management Agenda, the Paperwork Reduction Act, and the Foundations for Evidence-Based Policymaking Act. To this end, the Udall Foundation regularly assesses its progress toward meeting the goals of its FY 2026–2030 Strategic Plan. Performance data are collected in accordance with approved ICRs; collectively, these performance data represent an independent external source of evaluation. In designing data collections, the Udall Foundation balances the desire for and value of in-depth feedback with the burden such requests place on the public, as well as the associated administrative costs of such collections.

For the National Center, a suite of questionnaires to evaluate ECCR services are used to assess performance. The National Center solicits performance feedback from participants in, and users of, National Center services. Respondents are typically surveyed at the conclusion of services or at the end of a significant phase of a process or service (e.g., the end of a training course or the completion of an assessment or mediation). The evaluative information collected by the National Center is used to drive improved program outcomes; such feedback is designed to promote reflective practice so that future processes and applications of ECCR are improved. The evaluative information also supports a macro-level evaluation of ECCR processes. The National Center has processes in place to ensure accurate recording, processing, and summarizing of performance information.

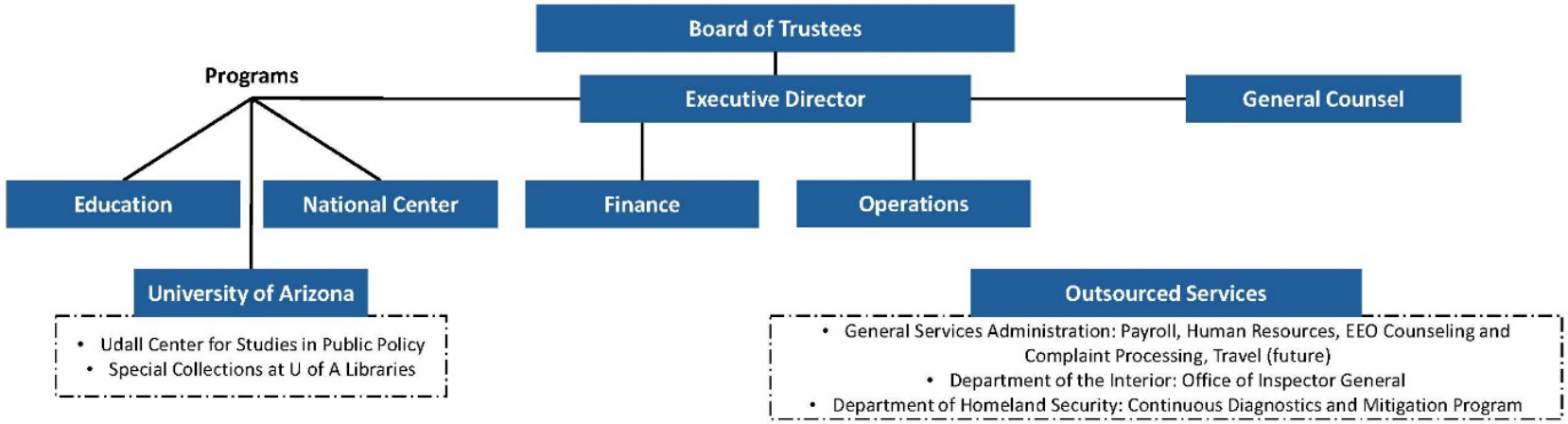
For the Education Programs, quantitative data are used to assess performance. These include the number of Scholarship, Internship, and Fellowship awards made and number of youth participants in Parks in Focus® programming; number of Congressional offices, Federal agencies, higher education institutions, youth-serving organizations, and public lands agencies engaged; percentage of audiovisual materials reviewed for ownership, copyright information, and metadata for long-term preservation and access; and number of environmental policy and Indigenous publications, briefings, convenings of experts, educational seminars, and courses. Performance data are collected directly by Education Programs staff who deliver and administer Scholarship, Internship, Fellowship, and Parks in Focus® programming. Two internal IT tools, SCATS and TRACKS, are used to aggregate, sort, and report program performance data.

In FY 2024, the Udall Foundation completed the public notification and approval process to update certain agency ICRs in coordination with OIRA. The agency has initiated a review of Privacy Act and System of Records Notice requirements and is coordinating with OIRA to update the remaining ICRs. The agency expects to complete these activities in FY 2027.

Appendix B. Organizational Chart

Effective May 13, 2025

Morris K. Udall and Stewart L. Udall Foundation Organizational Chart



Appendix C. Independent External Auditor's Report—General and Trust Fund Financial Statements & Notes to the Financial Statements



GENERAL AND TRUST FUND
FINANCIAL STATEMENTS

As Of And For The Fiscal Years Ended September 30, 2026, and 2025

Rocha & Company, PC
Certified Public Accountants
and Management Consultants

Independent Auditor's Report

To: Chairman and Executive Director
The Morris K. Udall and Stewart L. Udall Foundation
Tucson, Arizona

In our audits of the fiscal years 2026 and 2025 financial statements of the **Morris K. Udall and Stewart L. Udall Foundation (the Foundation)**, we found:

- the Foundation's financial statements as of and for the fiscal years ended September 30, 2026 and 2025 are presented fairly, in all material respects, in accordance with U.S. generally accepted accounting principles;
- no material weaknesses in internal control over financial reporting based on the limited procedures we performed; [1] and
- no reportable non-compliance for fiscal year 2026 with provisions of applicable laws, regulations, contracts, and grant agreements we tested.

The following sections discuss in more detail (1) our report on the financial statements, which includes required supplementary information (RSI) and other information included with the financial statements; (2) our report on internal control over financial reporting; (3) our report on compliance with laws, regulations, contracts, and grant agreements.

Report on the Financial Statements

Opinion

In accordance with Office of Management and Budget (OMB) Bulletin No. 24-02, *Audit Requirements for Federal Financial Statements*, we have audited the Foundation's financial statements. The Foundation's financial statements comprise the balance sheets as of September 30, 2026 and 2025; the related statements of net cost, changes in net position, and budgetary resources for the fiscal years then ended; and the related notes to the financial statements. In our opinion, the Foundation's financial statements present fairly, in all material respects, the Foundation's financial position as of September 30, 2026, and 2025, and its net cost of operations, changes in net position, and budgetary resources for the fiscal year then ended in accordance with U.S. generally accepted accounting principles.

[1] A material weakness is a deficiency, or combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis.

Basis for Opinion

We conducted our audits in accordance with U.S. generally accepted government auditing standards. 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 the Foundation and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for:

- the preparation and fair presentation of the financial statements in accordance with U.S. generally accepted accounting principles;
- preparing, measuring, and presenting the RSI in accordance with U.S. generally accepted accounting principles;
- preparing and presenting other information included in the Foundation's Performance and Accountability Report, and ensuring the consistency of that information with the audited financial statements and the RSI; and
- designing, implementing, and maintaining effective 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 Responsibilities for the Audit of the Financial Statements

Our objectives are to (1) obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and (2) 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 of the financial statements conducted in accordance with U.S. generally accepted government auditing standards will always detect a material misstatement or a material weakness 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, including omissions, are considered to be 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 U.S. generally accepted government auditing standards, 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 our audit 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 Foundation's internal control over financial reporting. 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.

- Perform other procedures we consider necessary in the circumstances.

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 financial statement audit.

Required Supplementary Information

U.S. generally accepted accounting principles issued by the Federal Accounting Standards Advisory Board (FASAB) require that the RSI be presented to supplement the financial statements. Such information is the responsibility of management and, although not a part of the financial statements, is required by FASAB, which considers it to be an essential part of financial reporting for placing the financial statements in appropriate operational, economic, or historical context.

We have applied certain limited procedures to the RSI in accordance with U.S. generally accepted government auditing standards. These procedures consisted of (1) inquiring of management about the methods used to prepare the RSI and (2) comparing the RSI for consistency with management's responses to our inquiries, the financial statements, and other knowledge we obtained during the audit of the financial statements, in order to report omissions or material departures from FASAB guidelines, if any, identified by these limited procedures. We did not audit and we do not express an opinion or provide any assurance on the RSI because the limited procedures we applied do not provide sufficient evidence to express an opinion or provide any assurance.

Other Information

The Foundation's other information contains a wide range of information, some of which is not directly related to the financial statements. This information is presented for purposes of additional analysis and is not a required part of the financial statements or the RSI. Management is responsible for the other information included in the Foundation's Performance and Accountability Report. The other information comprises financial summaries and historical information but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Report on Internal Control over Financial Reporting

In connection with our audits of the Foundation's financial statements, we considered the Foundation's internal control over financial reporting, consistent with our auditor's responsibilities discussed below.

Results of Our Consideration of Internal Control over Financial Reporting

Our consideration of internal control was for the limited purpose described below, and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies[2], or to express an opinion on the effectiveness of the Foundation's internal control over financial reporting. Given these limitations, during our 2026 audit, we did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that have not been identified.

During our 2026 audit, we identified deficiencies in the Foundation's internal control over financial reporting that we do not consider to be material weaknesses or significant deficiencies. Nonetheless, these deficiencies warrant the Foundation management's attention. We have communicated these matters to the Foundation management and, where appropriate, will report on them separately.

Basis for Results of Our Consideration of Internal Control over Financial Reporting

We performed our procedures related to the Foundation's internal control over financial reporting in accordance with U.S. generally accepted government auditing standards and Office of Management and Budget audit guidance.

Responsibilities of Management for Internal Control over Financial Reporting

The Foundation's management is responsible for designing, implementing, and maintaining effective internal control over financial reporting relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for Internal Control over Financial Reporting

In planning and performing our audit of the Foundation's financial statements as of and for the fiscal year ended September 30, 2026, in accordance with U.S. generally accepted government auditing standards, we considered the Foundation's internal control relevant to the financial statement 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 Foundation's internal control over financial reporting. Accordingly, we do not express an opinion on the Foundation's internal control over financial reporting. We are required to report all deficiencies that are considered to be significant deficiencies or material weaknesses. We did not consider all internal controls relevant to operating objectives, such as those controls relevant to preparing performance information and ensuring efficient operations.

Definition and Inherent Limitations of Internal Control over Financial Reporting

An entity's internal control over financial reporting is a process effected by those charged with governance, management, and other personnel. The objectives of internal control over financial reporting are to provide reasonable assurance that:

- transactions are properly recorded, processed, and summarized to permit the preparation of financial statements in accordance with U.S. generally accepted accounting principles, and assets are safeguarded against loss from unauthorized acquisition, use, or disposition, and

[2] A significant deficiency is a deficiency, or a combination of deficiencies, in internal control over financial reporting that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

- transactions are executed in accordance with provisions of applicable laws, including those governing the use of budget authority, regulations, contracts, and grant agreements, noncompliance with which could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent, or detect and correct, misstatements due to fraud or error.

Intended Purpose of Report on Internal Control over Financial Reporting

The purpose of this report is solely to describe the scope of our consideration of the Foundation's internal control over financial reporting and the results of our procedures, and not to provide an opinion on the effectiveness of the Foundation's internal control over financial reporting. This report is an integral part of an audit performed in accordance with U.S. generally accepted government auditing standards in considering internal control over financial reporting. Accordingly, this report on internal control over financial reporting is not suitable for any other purpose.

Report on Compliance with Laws, Regulations, Contracts, and Grant Agreements

In connection with our audits of the Foundation's financial statements, we tested compliance with selected provisions of applicable laws, regulations, contracts, and grant agreements consistent with our auditor's responsibility discussed below.

Results of Our Tests for Compliance with Laws, Regulations, Contracts, and Grant Agreements

Our tests for compliance with selected provisions of applicable laws, regulations, contracts, and grant agreements disclosed no instances of noncompliance for fiscal year 2026 that would be reportable under U.S. generally accepted government auditing standards. However, the objective of our tests was not to provide an opinion on compliance with laws, regulations, contracts, and grant agreements applicable to the Foundation. Accordingly, we do not express such an opinion.

Basis for Results of Our Tests for Compliance with Laws, Regulations, Contracts, and Grant Agreements

We performed our tests of compliance in accordance with U.S. generally accepted government auditing standards.

Responsibilities of Management for Compliance with Laws, Regulations, Contracts and Grant Agreements

The Foundation's management is responsible for complying with laws, regulations, contracts, and grant agreements applicable to the Foundation.

Auditor's Responsibilities for Tests of Compliance with Laws, Regulations, Contracts, and Grant Agreements

Our responsibility is to test compliance with selected provisions of laws, regulations, contracts, and grant agreements applicable to the Foundation that have a direct effect on the determination of material amounts and disclosures in the Foundation's financial statements, and to perform certain other limited procedures. Accordingly, we did not test compliance with all provisions of laws, regulations, contracts, and grant agreements applicable to the Foundation. We caution that noncompliance may occur and not be detected by these tests.

Intended Purpose of Report on Compliance with Laws, Regulations, Contracts, and Grant Agreements

The purpose of this report is solely to describe the scope of our testing of compliance with selected provisions of applicable laws, regulations, contracts, and grant agreements, and the results of that testing, and not to provide an opinion on compliance. This report is an integral part of an audit performed in accordance with U.S. generally accepted government auditing standards in considering compliance. Accordingly, this report on compliance with laws, regulations, contracts, and grant agreements is not suitable for any other purpose.

Rocha & Company, PC

Gaithersburg, Maryland
November 12, 2026

Morris K. Udall and Stewart L. Udall Foundation
BALANCE SHEETS
As Of September 30, 2026 and 2025
(in dollars)

		2026 (CY)	2025 (PY)
Assets:			
Intragovernmental Assets:			
Fund Balance With Treasury	(Note 2)	$ 17,288,103.70	$ 11,325,563.02
Investments, net	(Note 3)	52,015,022.83	57,990,255.85
Accounts Receivable, net	(Note 4)	38,159.68	60,780.76
Advances and Prepayments	(Note 5)	2,000.00	7,602.58
Total Intragovernmental Assets		69,343,286.21	69,384,202.21
Other than Intragovernmental Assets:			
Accounts Receivable, net	(Note 4)	12,833.94	12,207.33
Property, Plant and Equipment, net	(Note 6)	1,533,709.76	1,822,587.21
Total Other than Intragovernmental Assets		1,546,543.70	1,834,794.54
Total Assets		$ 70,889,829.91	$ 71,218,996.75
Liabilities:	(Note 7)		
Intragovernmental Liabilities:			
Accounts Payable		$ 341.20	$ 221.20
Advances from Others and Deferred Revenue		-	969,699.53
Other Liabilities	(Note 8)	30,957.63	37,753.13
Total Intragovernmental Liabilities		31,298.83	1,007,673.86
Other than Intragovernmental Liabilities:			
Accounts Payable		368,986.99	397,462.18
Federal Employee Salary, Leave, and Benefits Payable		334,238.04	427,236.14
Other Liabilities	(Note 8)	1,310,535.51	1,464,109.88
Total Other than Intragovernmental Liabilities		2,013,760.54	2,288,808.20
Total Liabilities		$ 2,045,059.37	$ 3,296,482.06
Commitments and contingencies	(Note 13 and Note 18)		
Net Position:			
Unexpended Appropriations - Funds from Other Than Dedicated Collections		$ 202,046.36	$ 951,477.84
Cumulative Results of Operations - Funds from Other than Dedicated Collections		68,642,724.18	66,971,036.85
Total Net Position		$ 68,844,770.54	$ 67,922,514.69
Total Liabilities and Net Position		$ 70,889,829.91	$ 71,218,996.75

The accompanying notes are an integral part of these statements.

Morris K. Udall and Stewart L. Udall Foundation
STATEMENTS OF NET COST

For The Fiscal Years Ended September 30, 2026 and 2025
(in dollars)

	2026 (CY)	2025 (PY)
Program Costs:		
Gross Costs	$ 8,813,084.60	$ 10,081,374.50
Less: Earned Revenue	1,290,438.94	2,704,945.14
Net Program Costs	7,522,645.66	7,376,429.36
Net Cost of Operations	$ 7,522,645.66	$ 7,376,429.36

The accompanying notes are an integral part of these statements.

Morris K. Udall and Stewart L. Udall Foundation
STATEMENTS OF CHANGES IN NET POSITION
For The Fiscal Years Ended September 30, 2026 and 2025
(in dollars)

	FY 2026 (CY)	
	Funds from Other than Dedicated Collections (Consolidated Totals)	Consolidated Total
Unexpended Appropriations:		
Beginning Balance	$ 951,477.84	$ 951,477.84
Appropriations received	5,444,000.00	5,444,000.00
Appropriations used	(6,193,431.48)	(6,193,431.48)
Net Change in Unexpended Appropriations	(749,431.48)	(749,431.48)
Total Unexpended Appropriations	$ 202,046.36	$ 202,046.36
Cumulative Results from Operations		
Beginning Balances	$ 66,971,036.86	$ 66,971,036.86
Appropriations used	6,193,431.48	6,193,431.48
Nonexchange Revenue	2,647,962.26	2,647,962.26
Donations and forfeitures of cash and cash equivalents	50.00	50.00
Imputed Financing	352,889.24	352,889.24
Net Cost of Operations	(7,522,645.66)	(7,522,645.66)
Net Change in Cumulative Results of Operations	1,671,687.32	1,671,687.32
Total Cumulative Results of Operations	68,642,724.18	68,642,724.18
Net Position	$ 68,844,770.54	$ 68,844,770.54

The accompanying notes are an integral part of these statements.

Morris K. Udall and Stewart L. Udall Foundation
STATEMENTS OF CHANGES IN NET POSITION
For The Fiscal Years Ended September 30, 2026 and 2025
(in dollars)

FY 2025 (PY)

	Funds from Other than Dedicated Collections (Consolidated Totals)	Consolidated Total
Unexpended Appropriations:		
Beginning Balance	$ (98,841.02)	$ (98,841.02)
Adjustments (+/-)		
Corrections of errors (+/-)	5,162.00	5,162.00
Beginning balance, as adjusted	(93,679.02)	(93,679.02)
Appropriations received	5,686,000.00	5,686,000.00
Appropriations used	(4,640,843.14)	(4,640,843.14)
Net Change in Unexpended Appropriations	1,045,156.86	1,045,156.86
Total Unexpended Appropriations	$ 951,477.84	$ 951,477.84
Cumulative Results from Operations		
Beginning Balances	$ 66,318,351.82	$ 66,318,351.82
Adjustments: (+/-)		
Corrections of errors (+/-)	(5,162.00)	(5,162.00)
Beginning balances, as adjusted	66,313,189.82	66,313,189.82
Appropriations used	4,640,843.14	4,640,843.14
Nonexchange Revenue	2,793,105.05	2,793,105.05
Donations and forfeitures of cash and cash equivalents	2,000.00	2,000.00
Transfers-in/out without reimbursement (+/-)	44,648.00	44,648.00
Imputed Financing	553,680.20	553,680.20
Net Cost of Operations	(7,376,429.36)	(7,376,429.36)
Net Change in Cumulative Results of Operations	657,847.03	657,847.03
Total Cumulative Results of Operations	66,971,036.85	66,971,036.85
Net Position	$ 67,922,514.69	$ 67,922,514.69

The accompanying notes are an integral part of these statements.

Morris K. Udall and Stewart L. Udall Foundation
STATEMENTS OF BUDGETARY RESOURCES

For The Fiscal Years Ended September 30, 2026 and 2025
(in dollars)

		2026 (CY) Budgetary	2025 (PY) Budgetary
Budgetary resources:			
Unobligated balance from prior year budget authority, net (discretionary and mandatory)	(Note 15)	$ 17,589,542.40	$ 15,550,876.82
Appropriations (discretionary and mandatory)		9,511,516.91	9,982,802.00
Spending authority from offsetting collections (discretionary and mandatory)		(2,540,040.74)	2,932,391.33
Total budgetary resources		$ 24,561,018.57	$ 28,466,070.15
Status of budgetary resources:			
New obligations and upward adjustments (total)	(Note 11)	$ 9,630,947.91	$ 11,486,525.30
Unobligated balance, end of year:			
Apportioned, unexpired account		14,661,255.20	16,704,262.73
Unapportioned, unexpired accounts		268,815.46	275,282.12
Unexpired unobligated balance, end of year		14,930,070.66	16,979,544.85
Unobligated balance, end of year (total)		14,930,070.66	16,979,544.85
Total budgetary resources		$ 24,561,018.57	$ 28,466,070.15
Outlay, net:			
Outlays, net (total) (discretionary and mandatory)		$ 9,444,706.38	$ 9,180,288.41
Agency outlays, net (discretionary and mandatory)		$ 9,444,706.38	$ 9,180,288.41

The accompanying notes are an integral part of these statements.

Note 1 – Significant Accounting Policies

Reporting Entity

The Morris K. Udall Foundation was established by the U.S. Congress in 1992 as an independent executive branch agency to honor Morris K. Udall's lasting impact on this Nation's environment, public lands, and natural resources, and his support of the rights and self-governance of Native Americans and Alaska Natives (P.L. 102-259). That legislation is codified at 20 U.S.C. § 5601-5609 and has been amended several times:

- The 1998 Environmental Policy and Conflict Resolution Act (P.L. 105-156) established the U.S. Institute for Environmental Conflict Resolution (EDRF) as a program of the Udall Foundation to assist parties in resolving environmental, public lands, and natural resources conflicts nationwide that involve Federal agencies or interests.
- In 2000, Congress authorized the Udall Foundation to conduct management and leadership education and provide assistance and resources for policy analysis for Native American and Alaska Native leaders (P.L. 106-568).
- In 2009, Congress enacted legislation to honor Stewart L. Udall and add his name to the Udall Foundation (P.L. 111-90).
- In 2019, Congress enacted legislation to reauthorize the Udall Foundation and to amend the enabling legislation by renaming the U.S. Institute for Environmental Conflict Resolution as the John S. McCain III National Center for Environmental Conflict Resolution, and to include the Stewart L. Udall Parks in Focus® Program and the Native Nations Institute for Leadership, Management, and Policy as formal elements of the Udall Foundation's Education Programs (P.L. 116-94).
- In 2024, Congress enacted legislation to reauthorize the Udall Foundation and to amend the enabling legislation by requiring that interest earned from investments made with any new appropriations to the Morris K. Udall and Stewart L. Udall Trust Fund only be available subject to appropriations (P.L. 118-47).

The agency is known today as the Morris K. Udall and Stewart L. Udall Foundation (Udall Foundation) and is headquartered in Tucson, Arizona.

Basis of Presentation

The financial statements of the Udall Foundation have been prepared in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP) and the form and content requirements specified by the Office of Management and Budget's (OMB) Circular No. A-136, revised. U.S. GAAP for Federal entities are the standards prescribed by the Federal Accounting Standards Advisory Board (FASAB), which has been designated as the official accounting standards-setting body for the U. S. Federal Government by the American Institute of Certified Public Accountants (AICPA).

Note 1 – Significant Accounting Policies (continued)

Basis of Presentation (continued)

The Udall Foundation uses both the accrual basis and budgetary basis of accounting to record transactions. Under the accrual basis, revenues are recognized when earned and expenses are recognized when a liability is incurred, without regard to receipt or payment of cash. These financial statements were prepared following accrual basis accounting. The Combined Statements of Budgetary Resources provide information about how budgetary resources were made available as well as their status at the end of the period. Recognition and measurement of budgetary information reported on this statement is based on budget terminology definition and guidance in OMB Circular No. A-11, *Preparation, Submission and Execution of the Budget,* August 2025.

Annual Appropriations

Annual appropriations for the years ended September 30, 2026, and 2025, are as follows:

	2026 (CY)	2025 (PY)
Morris K. Udall Scholarship and Excellance in National Environmental Policy Trust Fund	$ 1,582,000.00	$ 1,782,000.00
Environmental Dispute Resolution Fund	$ 3,862,000.00	$ 3,904,000.00

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make a number of estimates and assumptions. These estimates affect the reported amounts of assets and liabilities, disclosures of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results may differ from these estimates.

Fund Balance with the U.S. Treasury

The Udall Foundation's cash receipts and disbursements are processed by the U.S. Treasury. No cash balances are maintained outside the U.S. Treasury.

Accounts Receivable, Net

Accounts receivable consists of amounts owed to the Udall Foundation by other federal agencies and the public. These balances are presented net of any direct write-offs made.

Note 1 – Significant Accounting Policies (continued)

Investments

Investments consist only of U.S. Government securities and are carried at historical cost in the accompanying financial statements. The unamortized premium (discount) is amortized using the interest yield method as required by the Treasury Financial Manual, Bulletin No. 2024-06.

General Property and Equipment

Property and equipment purchases are valued at cost and are capitalized when the cost is $2,500 or more with a useful life of more than two years. Depreciation is calculated on a straight-line basis over the estimated useful lives. The estimated useful lives are as follows: Furniture & Fixtures – five years; Computer equipment – either five or seven years, dependent upon type of equipment.

The Udall Foundation's headquarters lease is calculated on a straight-line depreciation basis for ten years (the full term of the lease). Leasehold improvements are valued at cost and are capitalized when the cost is $2,500 or more with a useful life of more than two years. Amortization is calculated on a straight-line basis over the estimated useful lives. The estimated useful lives are dependent on remaining lease terms of the offices. As of September 30, 2026 and 2025, the leasehold improvements capitalized with estimated useful lives of ten years. For financial statement purposes, the Udall Foundation includes right-to-use assets with General Property and Equipment.

Liabilities

Liabilities are recognized for the amount of probable future outflows or other sacrifices of resources as a result of past transactions or events. Since the Udall Foundation is a component of the U.S. Government, a sovereign entity, its liabilities cannot be liquidated without legislation that provides resources to do so. Payment of all liabilities other than contracts can be abrogated by the sovereign entity.

Unfunded liabilities are incurred when funding has not yet been made available through Congressional appropriations or current earnings. The Udall Foundation recognizes such liabilities for employee annual leave earned but not taken and amounts billed by the Department of Labor (DOL) for the worker's compensation benefits. In accordance with Public Law and existing Federal accounting standards, a liability is not recorded for any future payment made on behalf of current workers contributing to the Medicare Hospital Insurance Trust Fund.

Revenues and Other Financing Sources

The activities of the National Center are supported by annual appropriations to the EDRF and offsetting collections for National Center services. The Education Programs and University of Arizona partner programming are supported by the Trust Fund, where the primary financing source consists of interest revenue earned on Treasury securities.

Note 1 – Significant Accounting Policies (continued)

Revenues and Other Financing Sources (continued)

Other financing sources for the Udall Foundation consist of imputed financing sources which are costs financed by other Federal entities on behalf of the Udall Foundation, as required by Statement of Federal Financial Accounting Standard (SFFAS) No. 5, *Accounting for Liabilities of the Federal Government*. Solicitation and administration of grants, gifts, and donations for the work of the Udall Foundation programs are expressly permitted by an amendment to the enabling legislation passed by Congress in FY 2020.

Revenues and Other Financing Sources

Financing sources are provided through Congressional appropriations on a no-year basis or through reimbursable agreements. No-year or "X-year" appropriations are available for obligations until the purpose for which they are provided is carried out and, therefore, for an indefinite period. Reimbursable service agreements generally recognize revenues when goods are delivered, or services rendered between the Udall Foundation and other Federal agencies and the public. In addition, other financing sources are provided in the form of gifts from the public, interest on investments, and miscellaneous sales. All these financing sources may be used to finance operating expenses and for capital expenditures, as specified by law.

EDRF

The National Center was established as the U.S. Institute for Environmental Conflict Resolution by Congress through the Environmental Policy and Conflict Resolution Act of 1998 (Public Law 105-156). The name of the program was changed in FY 2020 with an amendment to the enabling legislation.

Congressional appropriations to support the work of the National Center are deposited into the EDRF. Congress has also authorized the National Center to accept and retain collections for conflict resolution services, in addition to its appropriations. Such collections are also deposited into the EDRF and all available balances are invested in Treasury securities.

During the year ended September 30, 2026, of the $1,290,438.94 being reported as revenue for services provided, $1,217,739.66 is from Federal sources and is the result of intragovernmental flows. The remaining $72,699.28 is from non-Federal sources and should be considered inflows or resources to the Federal Government.

During the year ended September 30, 2025, of the $2,704,945.14 being reported as revenue for services provided, $2,517,155.12 is from Federal sources and is the result of intragovernmental flows. The remaining $187,790.02 is from non-Federal sources and should be considered inflows or resources to the Federal Government.

Note 1 – Significant Accounting Policies (continued)

Trust Fund

The Education Programs of the Udall Foundation were established by Public Law 102-259, codified at 20 U.S.C. § 2601 and following. Public Law 102-259 authorized initial appropriations of $40 million for the Trust Fund and directed that the Trust Fund corpus be invested in Treasury securities, with only the income from the Trust Fund available to operate the Education Programs. The Udall Foundation is also authorized to accept, hold, administer, and utilize grants, gifts, and donations. 20 U.S.C. § 5608(a)(4).

The annual income from Trust Fund interest revenues is specifically allocated by the law as follows: at least 50 percent for authorized Education programming; at least 20 percent to be allocated to the Udall Center for Studies in Public Policy at The University of Arizona (Udall Center); and a maximum of 17.5 percent for administrative costs. Since FY 2001, annual set asides from Trust Fund appropriations have been made for the purposes of the Native Nations Institute (NNI), a program of the Udall Center, pursuant to Congressional authorization.

In FY 2026 and 2025, the Udall Foundation had three sources of income to the Trust Fund: appropriations; grants, gifts, and donations; and interest revenues from investments. All would be considered inflow of resources to the Government.

Annual Leave

Annual leave is accrued as it is earned, and the accrual is reduced as leave is taken. Each year, the balance in the accrual annual leave account is adjusted to reflect current pay rates. To the extent that current or prior year funding is not available to cover annual leave earned but not taken, funding will be obtained from future financing sources. Sick leave and other types of non-vested leave are expensed as taken. Unused sick leave will be used in the calculation of an employee's or survivor's annuity based on retirement with an immediate annuity or on a death in service.

The Udall Foundation no longer has any employees covered by the Civil Service Retirement System (CSRS). For employees covered by the Federal Employees Retirement System (FERS), credit toward the annuity computation will be based upon a percentage of the sick leave balance at retirement or death, depending on the date the entitlement to the annuity began:

- 50 percent in the case of an annuity entitlement based on a separation from service from October 28, 2009, through December 31, 2013; and
- 100 percent in the case of an annuity entitlement based on a separation from service occurring on or after January 1, 2014.

Note 1 – Significant Accounting Policies (continued)

Retirement Plans

All the Udall Foundation's employees participate in FERS. Under FERS, the Udall Foundation contributes the employer's matching share for Social Security and an amount equal to one percent of employee's pay to the Thrift Savings Plan. The Udall Foundation will also match an employee's savings plan contribution up to an additional four percent of pay. OPM is responsible for reporting on FERS plan assets, accumulated plan benefits, and unfunded liabilities, if any, applicable to federal civilian employees.

The FASAB's SFFAS Number 5, *Accounting for Liabilities of the Federal Government,* requires that employing agencies recognize the full cost of pensions, health, and life insurance benefits, during their employee's active years of service. OPM, as the administrator of the FERS plan, the Federal Employee's Health Benefits Program, and the Federal Employee's Group Life Insurance Program must provide the "cost factors" that adjust the agency contribution rate to the full cost for the applicable benefit programs. Accordingly, no liability is reflected on the Foundation's balance sheet, and an imputed cost is reflected in its operating statements.

Obligations Related to Canceled Appropriations

Payments may be required of up to one percent of current year appropriations for valid obligations incurred against prior year appropriations that have been canceled. The Udall Foundation had no canceled appropriations as of September 30, 2026, or 2025.

Contingencies

A contingency is an existing condition, situation, or set of circumstances involving uncertainty as to possible gain or loss to the Udall Foundation. The uncertainty will ultimately be resolved when one or more future events occur or fail to occur. With the exception of pending, threatened, or potential litigation, a contingent liability is recognized when a past transaction or event has occurred, a future outflow or other sacrifice of resources is more likely than not, and the related future outflow or sacrifice of resources is measurable. For pending, threatened, or potential litigation, a liability is recognized when a past transaction or event has occurred, a future outflow or other sacrifice of resources is likely, and the related future outflow or sacrifice of resources is measurable.

Classified Activities

Accounting standards require all reporting entities to disclose that accounting standards allow certain presentations and disclosures to be modified, if needed, to prevent the disclosure of classified information.

Note 2 – Fund Balance with Treasury

The Udall Foundation's Trust Fund and EDRF balances come from investment interest revenues, appropriations, fees collected for services, and any grants, gifts, and donations. The enabling legislation specifies that the Trust Fund corpus is unavailable to the Udall Foundation for general use and can only be invested.

	2026 (CY)	2025 (PY)
Status of Fund Balance with Treasury		
1) Unobligated Balance		
a) Available	$ 14,168,550.24	$ 8,861,171.97
b) Unavailable	269,649.46	275,282.12
2) Obligated Balance not yet Disbursed	1,180,293.23	2,189,108.93
3) Non-Budgetary Fund Balance with Treasury	1,669,610.77	-
Total	$ 17,288,103.70	$ 11,325,563.02

Note 3 – Investments

As of September 30, 2026, and 2025, investments were composed of the following:

September 30, 2026

	Cost	Amortization Method	Amortized Premium (Discount)	Interest Receivable	Investments, Net	Unrealized Gain/ (Loss)	Market Value
Intragovernmental Investments	$ 51,477,955.55	Interest-Yield	$ 87,080.58	$ 449,986.70	$ 52,015,022.83	$ (4,492,808.21)	$ 47,522,214.62

September 30, 2025

	Cost	Amortization Method	Amortized Premium (Discount)	Interest Receivable	Investments, Net	Unrealized Gain/ (Loss)	Market Value
Intragovernmental Investments	$ 57,382,919.91	Interest-Yield	$ 135,283.97	$ 472,051.97	$ 57,990,255.85	$ (432,442.80)	$ 57,557,813.05

Note 4 – Accounts Receivable

Accounts Receivable consists of revenue where the National Center has billed for services provided as well as unbilled revenue. The direct write-off method is used for uncollectible receivables.

	2026 (CY)	2025 (PY)
Other:		
Federal	$ 38,159.68	$ 60,780.76
Non-federal	12,833.94	12,207.33
Total Receivables	$ 50,993.62	$ 72,988.09

Note 5 – Advances and Prepayments

Advances and Prepayments are entirely comprised of funds to other Federal agencies in support of assisted acquisitions through an interagency agreement.

Note 6 – General Property, Plant and Equipment, Net (PPE)

As of September 30, 2026, and 2025, the Udall Foundation showed the following PPE:

2026 (CY)	Equipment	Leasehold Improvements	Right-to-Use Lease Assets	Total
Cost balance, beginning of the year	$ 254,037.03	$ 485,218.17	$ 1,742,441.75	$ 2,481,696.95
Cost balance, end of year	254,037.03	485,218.17	1,742,441.75	2,481,696.95
Accumulated depreciation	(200,061.53)	(188,055.68)	(559,869.98)	(947,987.19)
Net Book Value	$ 53,975.50	$ 297,162.49	$ 1,182,571.77	$ 1,533,709.76

Depreciation and amortization of right-to-use lease assets for the fiscal year ended September 30, 2026, were $102,424.38 and $186,453.07, respectively.

2025 (PY)	Equipment	Leasehold Improvements	Right-to-Use Lease Assets	Total
Cost balance, beginning of the year	$ 254,037.03	$ 485,218.17	$ 1,742,441.75	$ 2,481,696.95
Cost balance, end of year	254,037.03	485,218.17	1,742,441.75	2,481,696.95
Accumulated depreciation	(149,558.76)	(136,134.07)	(373,416.91)	(659,109.74)
Net Book Value	$ 104,478.27	$ 349,084.10	$ 1,369,024.84	$ 1,822,587.21

Depreciation and amortization of right-to-use lease assets for the fiscal year ended September 30, 2025, were $103,281.71 and $186,726.72, respectively.

Note 7 – Liabilities Not Covered by Budgetary Resources

Liabilities of the Udall Foundation are classified as liabilities covered or not covered by budgetary resources.

	2026 (CY)	2025 (PY)
Other than Intragovernmental:		
Unfunded leave	$ 239,941.77	$ 259,959.18
Lease Liability	1,310,535.51	1,464,109.88
Total liabilities not covered by budgetary resources	1,550,477.28	1,724,069.06
Total liabilities covered by budgetary resources	494,582.09	1,572,413.00
Total liabilities	$2,045,059.37	$3,296,482.06

Note 8 – Other Liabilities

Other liabilities for the year ended September 30, 2026, and 2025, consists of Employer Contributions and Payroll Taxes Payable and lessee lease liabilities in the amounts shown below. Other Intragovernmental liabilities consist of Employer Contributions and Payroll Taxes Payable.

2026 (CY)	Non-Current	Current	Total
Intragovernmental			
Employer Contributions and Payroll Taxes Payable	$ -	$ 30,957.63	$ 30,957.63
Total Intragovernmental	-	30,957.63	30,957.63
Other than Intragovernmental			
Lease Liability	1,143,896.23	166,639.28	1,310,535.51
Total Other than Intragovernmental	1,143,896.23	166,639.28	1,310,535.51
Total Other Liabilities	$ 1,143,896.23	$ 197,596.91	$ 1,341,493.14

2025 (PY)	Non-Current	Current	Total
Intragovernmental			
Employer Contributions and Payroll Taxes Payable	$ -	$ 37,753.13	$ 37,753.13
Total Intragovernmental	-	37,753.13	37,753.13
Other than Intragovernmental			
Lease Liability	1,310,535.51	153,574.37	1,464,109.88
Total Other than Intragovernmental	1,310,535.51	153,574.37	1,464,109.88
Total Other Liabilities	$ 1,310,535.51	$ 191,327.50	$ 1,501,863.01

Note 9 – Advances From Others and Deferred Revenue

Advances from others are amounts the Udall Foundation has received for services to be delivered or performed in the future and reflect amounts that have yet to be earned.

Note 10 – Costs and Exchange Revenue

Intragovernmental costs are those related to goods/services purchased from a Federal entity.

	2026 (CY)	2025 (PY)
Program A		
Intragovernmental costs	$ 1,713,070.59	$ 2,162,551.60
Other than intragovernmental costs	7,100,014.01	7,918,822.90
Total Program A costs	$ 8,813,084.60	$ 10,081,374.50
Intragovernmental earned revenue	1,217,739.66	2,517,155.12
Other than intragovernmental earned revenue	72,699.28	187,790.02
Total earned revenue	$ 1,290,438.94	$ 2,704,945.14
Total Program A	$ 7,522,645.66	$ 7,376,429.36

Note 11 – Apportionment Categories of Obligations Incurred

The Udall Foundation is subject to apportionment; therefore, all obligations incurred for the EDRF and Trust Fund are category B, which is the amount of direct obligations incurred against amounts apportioned under category B on the latest SF 132.

	2026 (CY)	2025 (PY)
Direct		
Category B	$ 8,709,399.39	$ 8,549,665.03
Reimbursable		
Category B	921,548.52	2,936,860.27
Total Obligations	$ 9,630,947.91	$ 11,486,525.30

Note 12 – Undelivered Orders at the End of the Period

The amount of Unpaid Obligated Balance, Net, End of Period includes obligations relating to Undelivered Orders (goods and services contracted for but not yet received at the end of the year) that are both unpaid and paid. The paid undelivered orders represent obligations for goods and services that have been paid but not yet received at the end of the year.

Note 12 – Undelivered Orders at the End of the Period (continued)

2026 (CY)	Unpaid Undelivered Orders	Paid Undelivered Orders	Total Undelivered Orders
Intragovernmental	$ 458,342.90	$ 2,000.00	$ 460,342.90
Other than Intragovernmental	227,368.24	-	227,368.24
	$ 685,711.14	$ 2,000.00	$ 687,711.14

2025 (PY)	Unpaid Undelivered Orders	Paid Undelivered Orders	Total Undelivered Orders
Intragovernmental	$ 3,716.09	$ 7,602.58	$ 11,318.67
Other than Intragovernmental	1,582,679.37	-	1,582,679.37
	$ 1,586,395.46	$ 7,602.58	$ 1,593,998.04

Note 13 – Leases

The Udall Foundation relocated its Tucson, Arizona, headquarters office in FY 2023 to a smaller physical footprint in closer proximity to the University of Arizona. The Udall Foundation leases its headquarters office space under an operating lease expiring in FY 2033.

Future total lease payments are as follows:

Fiscal Year	Principal	Interest	Total
2027	$ 166,639.28	$ 65,831.44	$ 232,470.72
2028	180,349.50	56,774.82	237,124.32
2029	195,222.15	46,645.85	241,868.00
2030	210,838.83	35,862.89	246,701.72
2031	227,400.81	24,224.71	251,625.52
2032	244,925.20	11,714.24	256,639.44
2033	85,159.74	947.18	86,106.92
Total Future Lease Payments	$ 1,310,535.51	$ 242,001.13	$ 1,552,536.64

The total payments of principal and interest during the year ended September 30, 2026, were $153,574.37 and $74,332.79, respectively. The total payments of principal and interest during the year ended September 30, 2025, were $141,273.65 and $82,160.03, respectively. The remaining principal balance is included in “Other liabilities” as disclosed in Note 8. The right-to-use asset is included in Property, Plant, and Equipment, Net, in Note 6.

Note 14 – Inter-Entity Costs

The Udall Foundation recognizes certain inter-entity costs for goods and services that are received from other federal entities at no cost or at a cost less than the full cost. Certain costs of the providing entity that are not fully reimbursed are recognized as imputed cost and are offset by imputed revenue. Such imputed costs relate to employee benefits. The Foundation recognizes as inter-entity costs the amount of accrued pension and post-retirement benefit expenses for current employees. The assets and liabilities associated with such benefits are the responsibility of the administering agency, OPM. For the fiscal year ended September 30, 2026, and 2025, inter-entity costs were as follows:

	2026 (CY)	2025 (PY)
Office of Personnel Management	$ 352,889.24	$ 553,680.20
Total Imputed Financing Sources	$ 352,889.24	$ 553,680.20

Note 15 – Net Adjustments to Unobligated Balance, Brought Forward, October 1st

The Unobligated Balance Brought Forward from the prior fiscal year has been adjusted for recoveries of prior year paid and unpaid obligations. The adjustments to Unobligated Balance Brought Forward, October 1, as of September 30, 2026, and 2025, consisted of the following:

	2026 (CY)	2025 (PY)
Unobligated Balance Brought Forward, October 1	$ 16,979,544.85	$ 15,230,946.70
Recoveries of Prior Year Obligations	609,997.55	275,282.12
Transfers - Prior-Year Balances	-	44,648.00
Unobligated Balance From Prior Year Budget Authority, Net	$ 17,589,542.40	$ 15,550,876.82

Note 16 – Explanation of Differences between the SBR and the Budget of the US Government

SFFAS No. 7, *Accounting for Revenue and Other Financing Sources and Concepts for Reconciling Budgetary and Financial Accounting*, requires an explanation of material differences between budgetary resources available, the status of those resources and outlays as presented in the Statement of Budgetary Resources (SBR) to the related actual balances published in the *Budget of the United States Government* (Budget). The Budget that will include FY 2026 actual budgetary execution information is scheduled for publication in February 2027, which will be available through OMB's website at http://www.whitehouse.gov/omb. Accordingly, information required for such disclosure is not available at the time of publication of these financial statements.

Note 16 – Explanation of Differences between the SBR and the Budget of the US Government (continued)

Balances reported in the FY 2025 SBR and the related Budget reflected the following:

	Budgetary Resources	New Obligations & Upward Adjustments (Total)	Distributed Offsetting Receipts	Net Outlays
Statement of Budgetary Resources	$ 28,466,070.15	$ 11,486,525.30	$ -	9,180,288.41
Budget of the U.S. Government	29,000,000.00	11,000,000.00	$ -	9,000,000.00
Difference	$ (533,929.85)	$ 486,525.30	$ -	$ 180,288.41

The difference between the SBR and the Budget for budgetary resources, obligations incurred, and net outlays are primarily due to the Budget rounding to the nearest millionth. A portion of the difference in the budgetary resources is due to expired unobligated balances being reported in the SBR but not in the Budget. Statement of Federal Financial Accounting Standards No. 7, *Accounting for Revenue and Other Financing Sources and Concepts for Reconciling Budgetary and Financial Accounting* calls for explanations of material differences between budgetary resources available, the status of those resources, and outlays as presented in the SBR to the related actual balances published in the Budget. However, the Budget that will include FY 2026 actual budgetary execution information has not yet been published. Accordingly, information required for such disclosures is not available at the time of preparation of these financial statements. There were no material differences between the Udall Foundation's FY 2026 SBR and the related Budget.

Note 17 – Reconciliation of Net Cost of Operations to Outlays

The Udall Foundation has reconciled its budgetary obligations and non-budgetary resources available to its net cost of operations.

FY2026 (CY)	Intragovernmental	Other Than Intragovernmental	Total
Net Operating Costs (SNC)	$ 495,330.93	$ 7,027,314.73	$ 7,522,645.66
Components of Net Operating Costs			
Not Part of the Budgetary Outlays			
Property, plant, and equipment depreciation	-	(102,424.38)	(102,424.38)
Lessee lease amortization	-	(186,453.07)	(186,453.07)
Increase (Decrease) in Assets not affecting Budget Outlays:			
Accounts receivable, net	(22,621.08)	626.61	(21,994.47)
Securities and investments	(79,502.87)	-	(79,502.87)
Other assets	(5,602.58)	-	(5,602.58)
(Increase)/Decrease in Liabilities not affecting Budget Outlays:			
Accounts payable	(120.00)	28,475.19	28,355.19
Lessee lease liability	-	153,574.37	153,574.37
Federal employee salary, leave, and benefits payable	-	92,998.10	92,998.10
Other liabilities	976,495.03		976,495.03
Other Financing Sources			
Imputed costs	(352,889.24)	-	(352,889.24)
Total Components of Net Costs Not Part of the Budget Outlays	515,759.26	(13,203.18)	502,556.08
Financing Sources:			
Donations	-	(50.00)	(50.00)
Total Components of the Budgetary Outlays That Are not Part of the Net Operating Costs	-	(50.00)	(50.00)
Miscellaneous Items			
Custodial/Non-exchange revenue	(2,647,962.26)	-	(2,647,962.26)
Appropriated receipts for Trust/Special Funds	2,485,516.91	1,582,000.00	4,067,516.91
Total Miscellaneous Items	(162,445.35)	1,582,000.00	1,419,554.65
Net Outlays (Calculated Total)	$ 848,644.84	$ 8,596,061.55	$ 9,444,706.39
Related Amounts on the Statement of Budgetary Resources			
Outlays, net (SBR Line 4190)			$ 9,444,706.38
Agency Outlays, Net (SBR Line 4210)			$ 9,444,706.38

Note 17 – Reconciliation of Net Cost of Operations to Outlays (continued)

FY2025 (PY)	Intragovernmental	Other Than Intragovernmental	Total
Net Operating Costs (SNC)	$ (354,603.52)	$ 7,731,032.88	$ 7,376,429.36
Components of Net Operating Costs			
Not Part of the Budgetary Outlays			
Property, plant, and equipment depreciation	-	(103,281.71)	(103,281.71)
Lessee lease amortization	-	(186,726.72)	(186,726.72)
Increase (Decrease) in Assets not affecting Budget Outlays:			
Accounts receivable, net	(199,712.41)	(32,612.73)	(232,325.14)
Securities and investments	(82,764.86)	-	(82,764.86)
Other assets	5,602.58	-	5,602.58
(Increase)/Decrease in Liabilities not affecting Budget Outlays:			
Accounts payable	71.10	337,472.85	337,543.95
Lessee lease liability	-	141,273.65	141,273.65
Federal employee salary, leave, and benefits payable	-	(13,194.05)	(13,194.05)
Other liabilities	989,714.60		989,714.60
Other Financing Sources			
Imputed costs	(553,680.20)	-	(553,680.20)
Total Components of Net Costs Not Part of the Budget Outlays	159,230.81	142,931.29	302,162.10
Financing Sources:			
Donations	-	(2,000.00)	(2,000.00)
Total Components of the Budgetary Outlays That Are not Part of the Net Operating Costs	-	(2,000.00)	(2,000.00)
Miscellaneous Items			
Custodial/Non-exchange revenue	(2,793,105.05)	-	(2,793,105.05)
Appropriated receipts for Trust/Special Funds	2,512,802.00	1,784,000.00	4,296,802.00
Total Miscellaneous Items	(280,303.05)	1,784,000.00	1,503,696.95
Net Outlays (Calculated Total)	$ (475,675.76)	$ 9,655,964.17	$ 9,180,288.41
Related Amounts on the Statement of Budgetary Resources			
Outlays, net (SBR Line 4190)			$ 9,180,288.41
Agency Outlays, Net (SBR Line 4210)			$ 9,180,288.41

Note 18 – Commitments and Contingencies

The Udall Foundation is not aware of any commitments or contingencies which will have a material adverse effect on the agency's financial statements.

Note 19 – Subsequent Events

In preparing these financial statements, management has evaluated events and transactions for potential recognition or disclosure through November 12, 2026, which is the date the financial statements were available to be issued.

Morris K. Udall and Stewart L. Udall Foundation
BALANCE SHEETS
As Of September 30, 2026
(in dollars)

	850	897	898	Consolidated Total
Assets:				
Intragovernmental Assets:				
Fund Balance With Treasury	$ 10,145,243.58	$ -	$ 7,142,860.12	$ 17,288,103.70
Investments, net		-	52,015,022.83	52,015,022.83
Accounts Receivable, net	38,159.68	-	-	38,159.68
Advances and Prepayments	2,000.00	-	-	2,000.00
Total Intragovernmental Assets	10,185,403.26	-	59,157,882.95	69,343,286.21
Other than Intragovernmental Assets:				
Accounts Receivable, net	12,833.94	-	-	12,833.94
Property, Plant and Equipment, net	1,533,709.76	-	-	1,533,709.76
Total Other than Intragovernmental Assets	1,546,543.70	-	-	1,546,543.70
Total Assets	$ 11,731,946.96	$ -	$ 59,157,882.95	$ 70,889,829.91
Liabilities:				
Intragovernmental Liabilities:				
Accounts Payable	341.20	-	-	341.20
Other Liabilities	26,349.40	-	4,608.23	30,957.63
Total Intragovernmental Liabilities	26,690.60	-	4,608.23	31,298.83
Other than Intragovernmental Liabilities:				
Accounts Payable	165,560.74	-	203,426.25	368,986.99
Federal Employee Salary, Leave, and Benefits Payable	287,288.84	-	46,949.20	334,238.04
Other Liabilities	1,310,535.51	-	-	1,310,535.51
Total Other than Intragovernmental Liabilities	1,763,385.09	-	250,375.45	2,013,760.54
Total Liabilities	$ 1,790,075.69	$ -	$ 254,983.68	$ 2,045,059.37
Net Position:				
Unexpended Appropriations - All Other Funds (Consolidated Totals)	$ 202,046.36	$ -	$ -	$ 202,046.36
Cumulative Results of Operations - All Other Funds (Consolidated Totals)	9,739,824.91	-	58,902,899.27	68,642,724.18
Total Net Position	$ 9,941,871.27	$ -	$ 58,902,899.27	$ 68,844,770.54
Total Liabilities and Net Position	$ 11,731,946.96	$ -	$ 59,157,882.95	$ 70,889,829.91

Morris K. Udall and Stewart L. Udall Foundation

STATEMENTS OF NET COST

For The Fiscal Year Ended September 30, 2026
(in dollars)

	850	897	898	Consolidated Total
Program Costs:				
Gross Costs	$ 5,719,592.68	$ -	$ 3,093,491.92	$ 8,813,084.60
Less: Earned Revenue	1,290,438.94	-	-	1,290,438.94
Net Program Costs	4,429,153.74	-	3,093,491.92	7,522,645.66
Net Cost of Operations	$ 4,429,153.74	$ -	$ 3,093,491.92	$ 7,522,645.66

Morris K. Udall and Stewart L. Udall Foundation
STATEMENTS OF CHANGES IN NET POSITION
For The Fiscal Year Ended September 30, 2026
(in dollars)

	850	897	898	Consolidated Total
Unexpended Appropriations:				
Beginning Balance	$ 951,477.84	$ -	$ -	$ 951,477.84
				-
Appropriations received	3,862,000.00	1,582,000.00	-	5,444,000.00
Appropriations used	(4,611,431.48)	(1,582,000.00)	-	(6,193,431.48)
Net Change in Unexpended Appropriations	(749,431.48)	-	-	(749,431.48)
Total Unexpended Appropriations	$ 202,046.36	$ -	$ -	$ 202,046.36
Cumulative Results from Operations				
Beginning Balances	$ 9,029,486.79	$ -	$ 57,941,550.07	$ 66,971,036.86
Appropriations used	4,611,431.48	1,582,000.00	-	6,193,431.48
Nonexchange Revenue	218,558.14	-	2,429,404.12	2,647,962.26
Donations and forfeitures of cash and cash equivalents	-	-	50.00	50.00
Transfers-in/out without reimbursement (+/-)	-	(1,582,000.00)	1,582,000.00	-
Imputed Financing	309,502.24	-	43,387.00	352,889.24
Net Cost of Operations	(4,429,153.74)	-	(3,093,491.92)	(7,522,645.66)
Net Change in Cumulative Results of Operations	710,338.12	-	961,349.20	1,671,687.32
Total Cumulative Results of Operations	9,739,824.91	-	58,902,899.27	68,642,724.18
Net Position	$ 9,941,871.27	$ -	$ 58,902,899.27	$ 68,844,770.54

Morris K. Udall and Stewart L. Udall Foundation
STATEMENTS OF BUDGETARY RESOURCES

For The Fiscal Year Ended September 30, 2026
(in dollars)

	850 Budgetary	897 Budgetary	898 Budgetary	Consolidated Total
Budgetary resources:				
Unobligated balance from prior year budget authority, net (discretionary and mandatory)	$ 13,344,399.55	$ -	$ 4,245,142.85	$ 17,589,542.40
Appropriations (discretionary and mandatory)	3,862,000.00	1,582,000.00	4,067,516.91	9,511,516.91
Spending authority from offsetting collections (discretionary and mandatory)	(2,540,040.74)	-	-	(2,540,040.74)
Total budgetary resources	$ 14,666,358.81	$ 1,582,000.00	$ 8,312,659.76	$ 24,561,018.57
Status of budgetary resources:				
New obligations and upward adjustments (total)	$ 4,950,556.59	$ 1,582,000.00	$ 3,098,391.32	$ 9,630,947.91
Unobligated balance, end of year:				
Apportioned, unexpired account	9,446,986.76	-	5,214,268.44	14,661,255.20
Unapportioned, unexpired accounts	268,815.46	-	-	268,815.46
Unexpired unobligated balance, end of year	9,715,802.22	-	5,214,268.44	14,930,070.66
Unobligated balance, end of year (total)	9,715,802.22	-	5,214,268.44	14,930,070.66
Total budgetary resources	$ 14,666,358.81	$ 1,582,000.00	$ 8,312,659.76	$ 24,561,018.57
Outlay, net:				
Outlays, net (total) (discretionary and mandatory)	$ 4,699,605.60	$ 1,582,000.00	$ 3,163,100.78	$ 9,444,706.38
Agency outlays, net (discretionary and mandatory)	$ 4,699,605.60	$ 1,582,000.00	$ 3,163,100.78	$ 9,444,706.38

Morris K. Udall and Stewart L. Udall Foundation
BALANCE SHEETS

As Of September 30, 2025
(in dollars)

	850	897	898	Consolidated Total
Assets:				
Intragovernmental Assets:				
Fund Balance With Treasury	$ 5,087,119.03	$ -	$ 6,238,443.99	$ 11,325,563.02
Investments, net	5,919,170.23	-	52,071,085.62	57,990,255.85
Accounts Receivable, net	60,780.76	-	-	60,780.76
Advances and Prepayments	7,602.58	-	-	7,602.58
Total Intragovernmental Assets	11,074,672.60	-	58,309,529.61	69,384,202.21
Other than Intragovernmental Assets:				
Accounts Receivable, net	12,207.33	-	-	12,207.33
Property, Plant and Equipment, net	1,822,587.21	-	-	1,822,587.21
Total Other than Intragovernmental Assets	1,834,794.54	-	-	1,834,794.54
Total Assets	$ 12,909,467.14	$ -	$ 58,309,529.61	$ 71,218,996.75
Liabilities:				
Intragovernmental Liabilities:				
Accounts Payable	221.20	-	-	221.20
Advances from Others and Deferred Revenue	969,699.53	-	-	969,699.53
Other Liabilities	31,912.43	-	5,840.70	37,753.13
Total Intragovernmental Liabilities	1,001,833.16	-	5,840.70	1,007,673.86
Other than Intragovernmental Liabilities:				
Accounts Payable	96,417.56	-	301,044.62	397,462.18
Federal Employee Salary, Leave, and Benefits Payable	366,141.92	-	61,094.22	427,236.14
Other Liabilities	1,464,109.88	-	-	1,464,109.88
Total Other than Intragovernmental Liabilities	1,926,669.36	-	362,138.84	2,288,808.20
Total Liabilities	$ 2,928,502.52	$ -	$ 367,979.54	$ 3,296,482.06
Net Position:				
Unexpended Appropriations - All Other Funds (Consolidated Totals)	$ 951,477.84	$ -	$ -	$ 951,477.84
Cumulative Results of Operations - All Other Funds (Consolidated Totals)	9,029,486.78	-	57,941,550.07	66,971,036.85
Total Net Position	$ 9,980,964.62	$ -	$ 57,941,550.07	$ 67,922,514.69
Total Liabilities and Net Position	$ 12,909,467.14	$ -	$ 58,309,529.61	$ 71,218,996.75

Morris K. Udall and Stewart L. Udall Foundation

STATEMENTS OF NET COST

For The Fiscal Year Ended September 30, 2025
(in dollars)

	850	897	898	Consolidated Total
Program Costs:				
Gross Costs	$ 6,815,021.17	$ -	$ 3,266,353.33	$ 10,081,374.50
Less: Earned Revenue	2,704,945.14	-	-	2,704,945.14
Net Program Costs	4,110,076.03	-	3,266,353.33	7,376,429.36
Net Cost of Operations	$ 4,110,076.03	$ -	$ 3,266,353.33	$ 7,376,429.36

Morris K. Udall and Stewart L. Udall Foundation
STATEMENTS OF CHANGES IN NET POSITION
For The Fiscal Year Ended September 30, 2025
(in dollars)

	850	897	898	Consolidated Total
Unexpended Appropriations:				
Beginning Balance	$ (93,679.02)	$ (5,162.00)	$ -	$ (98,841.02)
Corrections of errors (+/-)	-	5,162.00	-	5,162.00
Beginning balance, as adjusted	(93,679.02)	-	-	(93,679.02)
				-
Appropriations received	3,904,000.00	1,782,000.00	-	5,686,000.00
Appropriations used	(2,858,843.14)	(1,782,000.00)	-	(4,640,843.14)
Net Change in Unexpended Appropriations	1,045,156.86	-	-	1,045,156.86
Total Unexpended Appropriations	$ 951,477.84	$ -	$ -	$ 951,477.84
Cumulative Results from Operations				
Beginning Balances	$ 9,418,249.57	$ 5,162.00	$ 56,894,940.25	$ 66,318,351.82
Corrections of errors (+/-)	-	(5,162.00)	-	(5,162.00)
As Of A Beginning balances, as adjusted	9,418,249.57	-	56,894,940.25	66,313,189.82
Appropriations used	2,858,843.14	1,782,000.00	-	4,640,843.14
Nonexchange Revenue	333,714.88	-	2,459,390.17	2,793,105.05
Donations and forfeitures of cash and cash equivalents	-	-	2,000.00	2,000.00
Transfers-in/out without reimbursement (+/-)	44,648.00	(1,782,000.00)	1,782,000.00	44,648.00
Imputed Financing	484,107.22	-	69,572.98	553,680.20
Net Cost of Operations	(4,110,076.03)	-	(3,266,353.33)	(7,376,429.36)
Net Change in Cumulative Results of Operations	(388,762.79)	-	1,046,609.82	657,847.03
Total Cumulative Results of Operations	9,029,486.78	-	57,941,550.07	66,971,036.85
Net Position	$ 9,980,964.62	$ -	$ 57,941,550.07	$ 67,922,514.69

Morris K. Udall and Stewart L. Udall Foundation
STATEMENTS OF BUDGETARY RESOURCES

For The Fiscal Year Ended September 30, 2025
(in dollars)

	850 Budgetary	897 Budgetary	898 Budgetary	Consolidated Total
Budgetary resources:				
Unobligated balance from prior year budget authority, net (discretionary and mandatory)	$ 12,371,691.78	$ 44,648.00	$ 3,134,537.04	$ 15,550,876.82
Appropriations (discretionary and mandatory)	3,904,000.00	1,782,000.00	4,296,802.00	9,982,802.00
Spending authority from offsetting collections (discretionary and mandatory)	2,932,391.33	-	-	2,932,391.33
Total budgetary resources	$ 19,208,083.11	$ 1,826,648.00	$ 7,431,339.04	$ 28,466,070.15
Status of budgetary resources:				
New obligations and upward adjustments (total)	$ 6,457,499.02	$ 1,826,648.00	$ 3,202,378.28	$ 11,486,525.30
Unobligated balance, end of year:				
Apportioned, unexpired account	12,488,621.63	-	4,215,641.10	16,704,262.73
Unapportioned, unexpired accounts	261,962.46	-	13,319.66	275,282.12
Unexpired unobligated balance, end of year	12,750,584.09	-	4,228,960.76	16,979,544.85
Unobligated balance, end of year (total)	12,750,584.09	-	4,228,960.76	16,979,544.85
Total budgetary resources	$ 19,208,083.11	$ 1,826,648.00	$ 7,431,339.04	$ 28,466,070.15
Outlay, net:				
Outlays, net (total) (discretionary and mandatory)	$ 4,114,002.60	$ 1,826,648.00	$ 3,239,637.81	$ 9,180,288.41
Agency outlays, net (discretionary and mandatory)	$ 4,114,002.60	$ 1,826,648.00	$ 3,239,637.81	$ 9,180,288.41