Go Grand . . . Setting the Stage for the Next 100 Years

2017 Report to Donors
**Purpose:** Grand Canyon is a national treasure, one of the Seven Natural Wonders of the World, and an international symbol of nature’s grandeur. As the official philanthropic partner, Grand Canyon Association provides private funding to enable Grand Canyon National Park to raise the margin of excellence for educational programs and preservation, build innovation in park services, and support necessities not funded by federal dollars.

**Mission:** We inspire people to protect and enhance Grand Canyon National Park for present and future generations.

**Vision:** We support Grand Canyon National Park in its goals to provide enriching and fulfilling visitor experiences and to protect the park for future generations. We will achieve this by establishing a stable and growing funding stream, providing enhanced educational experiences, and engaging advocates for the park.

“Grand Canyon National Park is fortunate to have friends who turn their passion into action by supporting Grand Canyon Association. Your contributions help fund critical science research, keep hikers safe, and allow visitors from around the world the opportunity to experience Grand Canyon’s trails. As we prepare to celebrate our centennial as a national park, we thank you for your contributions. You are a vital part of our next 100 years.”

—Chris Lehnertz, Superintendent

Grand Canyon National Park
Letter from CEO and Board Chair

Dear Friend,

Thanks to you, 2017 was a phenomenal year for Grand Canyon Association. For the second year in a row, over six million visitors from around the nation and the world experienced Grand Canyon National Park. Your support was vital to the programs they enjoyed.

With your help, we’ve been able to complete restoration work along the Hermit and Kaibab Trails, improving hiker safety while protecting the natural habitats along the way. You’ve made it possible for us to preserve the historic murals at Desert View Watchtower, which share the rich cultural history of the American Indian tribes associated with Grand Canyon. You’ve helped us retrofit light fixtures along the South Rim to protect our dark skies. You’ve supported interns who are doing important work to care for the canyon’s diverse wildlife, archaeology, vegetation, seeps and springs, and more.

As Grand Canyon National Park prepares to celebrate its centennial in 2019, Grand Canyon Association and the National Park Service share a bold, strategic vision to protect and preserve the park for the next 100 years. Our first-ever fundraising campaign, A Grand Vision Centennial Campaign, touches on the park’s four priorities: Trails Forever, Desert View Inter-tribal Heritage Site, Dark Sky Preservation, and Discovery and Exploration. And thanks to you, we’ve raised $10 million toward our $15 million goal! Even more importantly, this money is already being utilized at the park to support vital priorities.

The centennial year will commemorate the past while inspiring future generations to experience this grandest of parks. Special priority will be placed on recognizing the significant cultural history and relationships with the park’s eleven traditionally associated American Indian tribes, who have called Grand Canyon home for thousands of years. The centennial is a wonderful time to look back at and celebrate Grand Canyon Association’s successful partnership with Grand Canyon National Park, and to plan for the next 100 years together.

We thank you for being part of the Grand Canyon family! With your support, we look forward to continuing the vital conservation, restoration, and education efforts at Grand Canyon that you make possible.

Susan Schroeder
Chief Executive Officer

Mark Schiavoni
Board Chair

2018 Board of Directors

Mark Schiavoni, Chair
Paradise Valley, Arizona

Ken Lamm, Vice Chair
Flagstaff, Arizona

Marie Buck
Goodyear, Arizona

Kathryn Campana
Scottsdale, Arizona

Jason Coochwytewa
Phoenix, Arizona

Nigel Finney
Riо Verde, Arizona

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Cherry Hill, New Jersey

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Philadelphia, Pennsylvania

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Monument, Colorado

Julie Klapstein
Port Angeles, Washington

Teresa Kline
Birmingham, Michigan

Alejandra Lillo
Los Angeles, California

T. Paul Thomas
Flagstaff, Arizona

Mitchell Walker
San Antonio, Texas

Tyson Winarski
Mountain View, California

Thank you to our board members whose service ended in 2017:

Lyle Balenquah
Robert (Bob) Lufrano
Marsha Sitterley
Howard Weiner

GCA Officers

Susan Schroeder
Chief Executive Officer

Theresa McMullan
Chief Operating Officer

Ann Schefflen
Chief Philanthropy Officer

Andy Vikta
Chief Financial Officer
A Grand Vision for the future of Grand Canyon

President Woodrow Wilson signed the bill establishing Grand Canyon National Park in 1919, a year in which roughly 44,000 people visited Arizona’s astounding canyon. Fast forward almost a century, and today, the canyon’s annual visitation numbers have risen to more than 6 million, a number that would have been inconceivable to park managers of the past.

To paraphrase William Shakespeare, what’s past is prologue, what’s to come is ours to determine—a concept that has a special resonance as Grand Canyon National Park prepares to celebrate its centennial in 2019. To help sustain its forward momentum, we launched A Grand Vision Centennial Campaign, an endeavor that, with your support, is already at work in service of four legacy priorities: Trails Forever, Desert View Inter-tribal Heritage Site, Dark Sky Preservation, and Discovery and Exploration.

All four have a common goal: to help the park serve future generations of visitors and meet the challenges of its second century—to build on the past, to prepare for the future, and to support the grand vision that this iconic national park represents.

On the following pages, you’ll meet four dedicated individuals who share their love of Grand Canyon through their commitment to each of the campaign’s priority areas.

A Vision for Trails Forever

Restoring and maintaining the park’s network of historic backcountry trails requires a lot of resources: mules and helicopters; pickaxes and shovels; and people willing to do work that involves extreme hikes, adverse weather conditions, and moving rocks—lots of rocks. But for Arizona Conservation Corps (AZCC) team member Noelle Humevensi Kooyahoema, the people she met and the areas she was able to hike and explore made it all worthwhile. “My time in the canyon taught me a lot about how much effort the National Park Service is putting into protecting our natural areas,” she says.

Last year, thanks to you, the S. L. Gimbel
A Grand Vision for the future of Grand Canyon

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Last year, thanks to you, the S. L. Gimbel

“The Grand Canyon fills me with awe. It is beyond comparison—beyond description . . .”

—President Theodore Roosevelt, 1908
Foundation Fund, and AZCC, restoration and stabilization work began on the South Kaibab Trail, and trail crews completed work on the upper portion of Hermit Trail.

In a natural landscape that is constantly eroding and welcoming so many visitors, trail conservation is a great challenge. To ensure hiker enjoyment for years to come, we established the Trails Forever permanent endowment fund. An investment in the project’s future, the fund provides a financial bedrock, in which the principal remains intact, but the interest and earnings are available to support this critically important work year after year. Our goal for the fund is $4 million; to date, with your help, we’ve exceeded the halfway mark of $2 million.

Desert View Inter-tribal Heritage Site

Selecting Hopi artist Fred Kabotie to create the large murals that tell stories of Grand Canyon’s human history and adorn the walls of Desert View Watchtower was one of designer Mary Colter’s many inspired choices. As he painted on the unsealed plaster walls in 1932, Kabotie couldn’t have known that 85 years later, his grandson, artist and musician Ed Kabotie, would find himself humming as he meticulously cleaned the walls on which those murals appear.

Thanks to park supporters who contributed to this project, conservation of the murals and rock-art images advanced last year and will continue in the coming months.

Conserving the murals is just one part of a larger goal to transform the Desert View area into a thriving space that celebrates and revitalizes historical relationships between the canyon and the Colorado Plateau’s ancestral people.
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For much longer than Grand Canyon has been a national park, American Indians have called the canyon home. But they’ve had no public place within the park to gather, make art, and pass down ancestral knowledge. We are working with the Inter-tribal Advisory Council, made up of members from each of the tribes traditionally associated with Grand Canyon, to transform Desert View into a place to celebrate, share, and learn more about the area’s cultural heritage.

In support of this, a preliminary design proposal for Desert View has been developed that will utilize the existing footprint to create an outdoor orientation plaza with, among other things, an improved amphitheater and designated cultural demonstration area. Park staff and tribal members are working on programs for artists, youth, and elders that will present visitors with an authentic cultural experience.

“\textit{It’s really exciting to think about making a long-term difference in the preservation of Grand Canyon’s dark skies. Knowing that millions of annual visitors will have the opportunity to experience such beauty after dark is truly inspirational.}”

—VICKY STINSON
National Park Service
Dark Skies Project Manager

Protecting Our Dark Skies

Light pollution caused by the use of artificial illumination obstructs the view of the Milky Way for one-third of the world’s population. Grand Canyon is among a dwindling number of places where the star-filled night sky can be seen in all its glory. To protect this view, the Dark Sky project began in 2013 with the recording and cataloging of every light in our 1.2 million-acre park. The goal is to achieve International Dark Sky Park status by 2019.

Of the approximately 5,000 lights dotting the canyon from rim to river, 3,500 did not meet dark-sky guidelines at the start of the project. The next step was to replace and/or retrofit old light fixtures and bulbs with state-of-the-art lighting that minimizes glare and light pollution.

New fixtures utilizing lamps and very-low-lumen bulbs are now being installed along the South Rim. As NPS project manager Vicky Stinson observes, “The new
fixtures are not only lovely in comparison to existing non-compliant lights, they also have a calming effect, which confirms that we're making the right decisions.” Many of the new fixtures also complement the canyon’s historic structures, which adds to the retrofit’s aesthetic benefits.

“Our programs create new stewards, help young people find their passion, and build confidence and character. They also teach life skills that students can take with them wherever they go.”

—AMALA POSEY, National Park Service
Distance Learning and Youth Coordinator

Discovery and Exploration

Grand Canyon National Park is a vast classroom, a place where children learn about geology, plants, and animals; young people are engaged in meaningful seasonal work; adults connect with the canyon as habitat-restoration volunteers; and dedicated scientists undertake critical research into the ecosystems of the Grand Canyon region.

Kids at the Canyon, a group of Science, Technology, Engineering, and Math (STEM) curriculum-based programs, benefited 60,000 schoolchildren, many of whom had never visited a national park. One program, distance-learning, “beams” the Grand Canyon into classrooms around the world and has become the model for other national parks.

Middle and high school students will be broadening their science horizons by participating in a program that is being expanded thanks to private support—the Canyon Field School.

High school students signed up for Seeking Opportunities through Academic Recruitment (SOAR), which provides for-credit internships and summer apprenticeships. “It’s so rewarding to see young people grow over the course of several years—going from working during their student days to embarking on pathway positions with the NPS,” says Distance Learning and Youth Coordinator Amala Posey.

The effects of the park’s science and education programs ripple outward, benefiting both the park and the lives of those who participate. Through your support of these programs, you helped lay the foundation for a better future.
Your support makes a difference!
Your impact can be seen in the following overview of milestones, events, projects, and programs from 2017. Thank you!

- **$4.975 million in gifts**
- **2,900 lighting fixtures** for International Dark Sky Park Certification
- **$9 million** in sales at Grand Canyon Association Park Stores
- **9,000 new supporters** joined in our stores
- **6.25 million visitors to Grand Canyon National Park**
- **2,500 square feet of paint and plaster treated on Desert View Watchtower murals**
- **3,500+ participants in Grand Canyon Association Field Institute events**
- **320 wheelbarrow loads of dirt** laid on Hermit Trail
- **6 GCA books** published
- **649 hiker assists** performed by Preventive Search and Rescue volunteers
- **Supporters in all 50 states and many foreign countries**
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- Supporters in all 50 states and many foreign countries
- 3,500+ participants in Grand Canyon Association Field Institute events
- 320 wheelbarrow loads of dirt laid on Hermit Trail
- 18,000 GCA supporters who make it all happen!
- 35,000 Junior Rangers sworn in
- 2,900 lighting fixtures for International Dark Sky Park Certification
- 2,500 square feet of paint and plaster treated on Desert View Watchtower murals
- 18,000 GCA supporters who make it all happen!
- $9 million in sales at Grand Canyon Association Park Stores
- 6 GCA books published
- 9,000 new supporters joined in our stores
- 35,000 Junior Rangers sworn in
- 6.25 million visitors to Grand Canyon National Park
Thank you for your generous support.

Grand Canyon Association is grateful for the many people, companies, and organizations that supported Grand Canyon National Park through donations between January 1 and December 31, 2017. Every effort has been made to ensure that this list is accurate. Due to space constraints, we are only able to include those who contributed $1,000 or more. Regardless of amount, your contribution helps us inspire present and future generations to protect and preserve Grand Canyon.

<table>
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<th>Amount</th>
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<td>Michael Sheehy, The Carl A. Thomsen Family, Daryl and Louis “Chip” Weil,</td>
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<td>Elise and Paul Schmidt, Clare Schneider and Drew Barringer, Susan Schroeder</td>
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<td>and Gary McNaughton, Janet and Robert Scott, Michele and Bob Steger, Wells</td>
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<td>Fargo, DJ Williams</td>
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Grand Guardian

This special giving group includes those who make an annual gift of $1,000 or more. Grand Guardians make an immediate impact on the park and help preserve one of America's most loved and visited landmarks.

Kara and Robert Adams
Georgia and Luis Alpizar
Arizona Raft Adventures LLC
Felicia and Tom Baldwin
Barbara J. Banker
Joan L. Baxter
Ann C. Becker and Brett Lincoln
Sheila and Bill Bishop
Mark Blair
Kay and Hu Blake
Joyce and William Bohnert
Teresa Bowman
Robert Brabham
Leigh and Jim Bradburn
William A. Breusch
Mary and Rob Bricker
Jennalee and James Britton
Jane and Rick Brothers
Alexander Brown

Brianna and Randall Brown
Patsy and Bill Brunner
Marie and Dale Buck
Brenda Burman and Peter Hayes
Barbara Burns
Eugene W. Burroughs
Dennis Butler and Todd Ihrig
The Bydale Foundation
Charl Chapman
Leslie and James Chapman
Carol A. Clark
Sally and Craig Clayton
Jennifer and Larry Coates
Cheryl and Andrew Collett
Genevieve and John Conley
Peg and A. J. Cook
Diana and Frank Costanzo
Sue and Rich Cottine
Karen and John Dansby

Lynn and Patrick de Freitas
Sarah DeCew and Charlie Blanchard
Ellen Deibert and Michael Quinn
Gregory M. Dixon
R. Chris Doerr
Richard G. Dooley
Dorrance Family Foundation
Helen and Mark Ducharme
Robert Duffy
Susan Dunn
Susanne Durling
Margie Puerta Edson and Fred Edson
Mary Ann and Robert Elliott
Jessica and Ken Ellsworth
Karan English
Eric and Kathryn Fraint Charitable Fund
Ms. Judy Fair-Spaulding and Charley Schuerholz

“It’s important to us that when we donate to causes, the recipients will be good stewards of the funds. It was evident that Grand Canyon Association was involved in numerous projects that help preserve the natural and cultural resources of the park. Grand Canyon Association also has authentic people who, at the annual Grand Gathering, treated us first-timers like family, and embraced our young children. Every good program must have a future.”

—Tommy, Kerri, Ari, and Remi Dean

Remi Dean, Ranger Jill Staurowsky, and Ari Dean
Betty and Greg Orndorff
Elaine O’Toole
Andrew Overhiser
Anne Owens
Linda and Tom Pallas
Parks Project
Amy and Ryan Parrish
Laura Penny and Steve Gottlieb
Anna Pettersson
Anthony J. Petullo
Picerne Fine Art Collection
Pink Jeep Tours
Mary and Neil Pope
Tamara Potter and Joachim Weckmann
William E. Powers
Craig Prichard
Sandra and William Puchleivc
Margaret Rambikur
Mary and Bob Reby
Irene Renstram and Leonard S. Bodell
Dr. Jo Anne Richards and
Dr. Phil Brooks
Robert L. Sanders Estate
Beverly and Jay Roberts
Frances and Rick Rockwell
Julie and Jordan Rockwell
Scott R. Rockwell
Barbara Rogers
Peter and Molly Ross
Thomas Ruden
Janet and Ed Sands
Joy and David Schaller
Carol and Randy Schilling
Christine and Michael Schroeder
Phyllis and Paul Schroeder
Elizabeth and Richard Seney
Audrey and Michael Sepe
Richard Sharpe
Josephine Shuman
Nancy Siegfried and David Edwards
Sue and Craig Sigler
“By supporting Grand Canyon Association, our children and grandchildren have been exposed to our favorite national park, the arts, and volunteering. As parents and grandparents, we have always desired to give opportunities to our children to appreciate and enjoy the arts and outdoors.”

—WARREN AND MARILYN VIEHL

Warren Viehl and his granddaughter, Maisy Viehl

---

Tyson Winarski
Laurie and Ron Woodard
Woods Construction
Kathleen Duffy Ybarra and Frank Ybarra
Glenn Yaffe
Beth Anne Yeager and David S. Schwartz
Cynthia Yomantas and Steven Bauman
Patricia and Michael Young
Marjorie and Robert Zamorski
Ms. Carol Zazubek and Mr. Douglas R. Thomas

“Special thanks to our park partners who support Grand Canyon Association and the park through the guest donation program.

This list includes donations made between January 1 and December 31, 2017. Every effort has been made to ensure that it is accurate and complete. We apologize if your name has been omitted or otherwise inaccurately reported. Please contact us at (800) 858-2808 so we may correct our records.
Bright Angel Circle

The Bright Angel Circle honors forward-thinking individuals who have made an estate gift or bequest to Grand Canyon Association. Thank you for helping us protect and preserve the Grand Canyon for future generations. Our heartfelt gratitude for your commitment to our national parks.

Anonymous (3)
Barbara and Robert Aaron
Ron Alexander
Barbara L. Bigelow
Laura and Arch Brown
Judie Carpenter
Sally Clayton
William D. Di Paolo
Gregory M. Dixon
Margie Puerta Edson and Fred Edson
Jerome W. Fehn
Jeanne and Nigel Finney
Raymond W. Flint
Karen Gibson
Sharon E. Gossett
Charlotte Graham-Clark
Jerilee Grandy
Karen Greig
Alice Hagerman
Martha Hahn
Kathy and Michael Hayes
Sheila Lewis Henry and Allen Henry
Elly and Bob Hostetler
Claudia and Jim Huett
Mark W. Jordan
David King
Dorothy and Kenneth Lamm
Maura D. Mack
Christine M. Muldoon
Barry Oleksak and Jeffery Judds
Heather Noel Olsen and
Andrew Jay Olsen
Joe Orr
Teresa and Michael Peitrowski
Philip M. Smith Estate
Robert L. Sanders Estate
John “Rick” Rockwell
Susan Schroeder and Gary McNaughton
Judy Sharken Simon
Karen and Iver Sondrol
Christina W. Stage
James R. Stewart
Laura and Don Stuart
Dawn and Stan Sutherland
Cheryl Thomsen and Tom Heideman
Mari Tustin
Jannene Wagner
Stuart Wells
DJ Williams
Martha Wren and Harvey Johnstad
Pamela Wrench
To make a gift, call or email
Ann Schefflen
Chief Philanthropy Officer
(800) 858-2808
ann@grandcanyon.org.

“We believe that by supporting the park, we are making a difference in lives now and into the future—for generations to come.”

— CHERYL THOMSEN AND TOM HEIDEMAN

Photo by Veronica Tierney

Photo by Mike Koopsen
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— Cheryl Thomsen and Tom Heideman

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Alice Hagerman
Martha Hahn
Kathy and Michael Hayes
Sheila Lewis Henry and Allen Henry
Elly and Bob Hostetler
Claudia and Jim Huett
Mark W. Jordan
David King
Dorothy and Kenneth Lamm
Maura D. Mack
Christine M. Muldoon
Barry Oleksak and Jeffrey Judds
Heather Noel Olsen and Andrew Jay Olsen
Joe Orr
Teresa and Michael Peitrowski
Philip M. Smith Estate
Robert L. Sanders Estate
John “Rick” Rockwell
Susan Schroeder and Gary McNaughton
Judy Sharken Simon
Karen and Iver Sondrol
Christina W. Stage
James R. Stewart
Laura and Don Stuart
Dawn and Stan Sutherland
Cheryl Thomsen and Tom Heideman
Mari Tustin
Johanna and Willem Van Kempen
Marilyn and Warren Viehl
Jannene Wagner
Stuart Wells
DJ Williams
Martha Wren and Harvey Johnstad
Pamela Wrench

To make a gift, call or email Ann Scheflen, Chief Philanthropy Officer, (800) 858-2808, ann@grandcanyon.org.
Financials

Statement of Financial Position
(with comparative totals for December 31, 2016)

<table>
<thead>
<tr>
<th>December 31, 2017</th>
<th>2017</th>
<th>2016</th>
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<td><strong>Current Assets:</strong></td>
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<td>Other current assets</td>
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</tr>
<tr>
<td>Long-term investments—endowments</td>
<td>4,021,635</td>
<td>3,343,398</td>
</tr>
<tr>
<td>Pledges receivable, non-current, net</td>
<td>344,616</td>
<td>240,500</td>
</tr>
<tr>
<td>Property and equipment, net</td>
<td>538,654</td>
<td>488,422</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>$ 17,568,425</td>
<td>$ 13,011,841</td>
</tr>
<tr>
<td><strong>Liabilities:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts payable</td>
<td>$ 310,340</td>
<td>$ 349,410</td>
</tr>
<tr>
<td>Accrued payroll</td>
<td>259,746</td>
<td>189,441</td>
</tr>
<tr>
<td>Customer deposits</td>
<td>289,904</td>
<td>258,240</td>
</tr>
<tr>
<td>Notes and Leases Payable</td>
<td>24,315</td>
<td>26,640</td>
</tr>
<tr>
<td>Other liabilities</td>
<td>13,197</td>
<td>17,971</td>
</tr>
<tr>
<td><strong>Total current liabilities</strong></td>
<td>897,502</td>
<td>841,702</td>
</tr>
<tr>
<td>Capital lease payable, non-current portion</td>
<td>12,874</td>
<td>36,952</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td>910,376</td>
<td>878,654</td>
</tr>
<tr>
<td><strong>Net assets:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Unrestricted</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating reserves</td>
<td>1,660,585</td>
<td>1,485,042</td>
</tr>
<tr>
<td>Discretionary aid to NPS carryover</td>
<td>1,440,570</td>
<td>1,146,199</td>
</tr>
<tr>
<td><strong>Undesignated</strong></td>
<td>3,717,283</td>
<td>2,479,236</td>
</tr>
<tr>
<td><strong>Total unrestricted net assets</strong></td>
<td>6,818,438</td>
<td>5,110,477</td>
</tr>
<tr>
<td>Temporarily restricted</td>
<td>5,798,844</td>
<td>3,862,436</td>
</tr>
<tr>
<td>Permanently restricted</td>
<td>4,040,767</td>
<td>3,160,274</td>
</tr>
<tr>
<td><strong>Total net assets</strong></td>
<td>16,658,049</td>
<td>12,133,841</td>
</tr>
<tr>
<td><strong>Total liabilities and net assets</strong></td>
<td>$ 17,568,425</td>
<td>$ 13,011,841</td>
</tr>
</tbody>
</table>

The amounts presented here are derived from Grand Canyon Association’s audited financial statements for the year ending December 31, 2017. A copy of the audited financial statement is available on request.
Support to the National Park Service
Total $4,290,659

<table>
<thead>
<tr>
<th>Service</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>GCA Interpretive Services</td>
<td>$2,652,714</td>
<td>$2,652,714</td>
</tr>
<tr>
<td>Building &amp; Historic Structures</td>
<td>$453,139</td>
<td>$453,139</td>
</tr>
<tr>
<td>Conservation: Habitat &amp; Wildlife</td>
<td>$433,625</td>
<td>$433,625</td>
</tr>
<tr>
<td>Education &amp; Interpretation</td>
<td>$357,262</td>
<td>$357,262</td>
</tr>
<tr>
<td>Publication Development</td>
<td>$213,004</td>
<td>$213,004</td>
</tr>
<tr>
<td>Visitor Services</td>
<td>$101,675</td>
<td>$101,675</td>
</tr>
<tr>
<td>Arts &amp; Culture</td>
<td>$79,240</td>
<td>$79,240</td>
</tr>
</tbody>
</table>

Statement of Financial Position
(with comparative totals for December 31, 2016)

<table>
<thead>
<tr>
<th>Category</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current Assets</td>
<td>$12,663,520</td>
<td>$8,939,521</td>
</tr>
<tr>
<td>Long-term investments—endowments</td>
<td>$4,021,635</td>
<td>$3,343,398</td>
</tr>
<tr>
<td>Pledges receivable, non-current, net</td>
<td>$344,616</td>
<td>$240,500</td>
</tr>
<tr>
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</tr>
<tr>
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<td>$17,568,425</td>
<td>$13,011,841</td>
</tr>
<tr>
<td>Liabilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current liabilities</td>
<td>$897,502</td>
<td>$841,702</td>
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<td>$36,952</td>
</tr>
<tr>
<td>Total liabilities</td>
<td>$910,376</td>
<td>$878,654</td>
</tr>
<tr>
<td>Net assets</td>
<td>$16,658,049</td>
<td>$12,133,841</td>
</tr>
</tbody>
</table>

Financials
The amounts presented here are derived from Grand Canyon Association’s audited financial statements for the year ending December 31, 2017. A copy of the audited financial statement is available on request.

Statement of Activities
(with comparative totals for the year ended December 31, 2016)

### Year Ended December 31, 2017

<table>
<thead>
<tr>
<th>Revenues, support, and gains:</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>$9,825,139</td>
<td>$8,854,370</td>
</tr>
<tr>
<td>Contributions and memberships</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Individuals</td>
<td>$3,597,645</td>
<td>$3,564,876</td>
</tr>
<tr>
<td>Corporations and foundations</td>
<td>$1,152,000</td>
<td>$697,605</td>
</tr>
<tr>
<td>Events</td>
<td>$230,780</td>
<td>$181,097</td>
</tr>
<tr>
<td>Investment and other income</td>
<td>$1,636,982</td>
<td>$832,053</td>
</tr>
<tr>
<td><strong>Total revenues, support, and gains</strong></td>
<td><strong>$16,442,546</strong></td>
<td><strong>$14,130,001</strong></td>
</tr>
</tbody>
</table>

### Expenses:

<table>
<thead>
<tr>
<th>Program Expenses</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales expenses and cost of goods sold</td>
<td>$5,531,146</td>
<td>$5,032,651</td>
</tr>
<tr>
<td>Aid to National Park Service</td>
<td>$4,290,659</td>
<td>$4,091,771</td>
</tr>
<tr>
<td>Aid to USDA Forest Service</td>
<td>$11,248</td>
<td>$6,931</td>
</tr>
<tr>
<td>Management and general</td>
<td>$1,396,274</td>
<td>$1,395,020</td>
</tr>
<tr>
<td>Fundraising</td>
<td>$688,357</td>
<td>$788,621</td>
</tr>
<tr>
<td><strong>Total expenses</strong></td>
<td><strong>$11,917,684</strong></td>
<td><strong>$11,314,994</strong></td>
</tr>
</tbody>
</table>

Change in net assets      | $4,524,862    | $2,815,007    |
Net assets, beginning of the year | $12,133,187 | $9,318,180 |
**Net assets, end of the year** | **$16,658,049** | **$12,133,187** |

Net assets released from restrictions | $858,635 | $678,562
Thanks to you,
Grand Canyon National Park is being protected and preserved for future generations.

Your support makes a difference!