

**Awe. Joy.**  
**Surprise.**  
**Curiosity.**

**A Year In Review At Glenbow**

April 1, 2017 – March 31, 2018



**It's not what you'll see  
It's how you'll feel.**

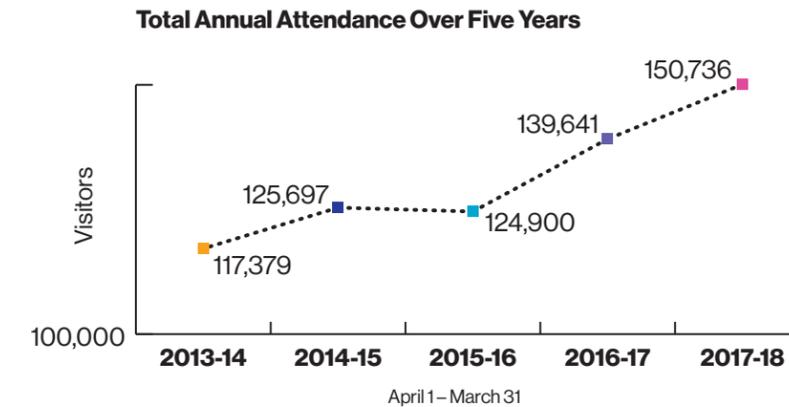
There is a feeling you get when you have a transformative art experience. Sparked by curiosity, the feeling grows into what could be described as a mixture of surprise, awe and joy. It's a thrill - it feels like a deliciously personal revelation and it's also something you want to turn to a friend and excitedly share.

We believe that anyone can enter Glenbow and experience this feeling, because we believe that art is for everyone.

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# Highlights

**150,736**  
Total Annual Attendance



**69,502**  
Total in-house and outreach participation in school programs

**26,951**  
Number of visitors who received complimentary access through special access programs

**48,778**  
Social Media Followers

**29,600**  
Twitter

**12,249**  
Facebook

32% increase from April 1, 2017 to March 31, 2018

**6,929**  
Instagram

# Message from the President & Board Chair

**This was an exciting year at Glenbow. As we came off the milestone of our 50th anniversary and entered the year of Canada's sesquicentennial, we saw our hard work from the last few years paying off. Visitors responded enthusiastically to our feature exhibitions, and awareness is growing with the public, media and all three levels of government that Glenbow plays a unique role in Calgary. We are a cornerstone community leader in building a strong arts and culture sector in our city. We are a truly audience-focused institution and we are Calgary's premiere art destination.**

One of our most important achievements this year was the investment of significant time and energy into a strategic visioning process that was generously supported by the Calgary Foundation. Extensive market and audience research has given us invaluable data about who our core audiences are, what they value about Glenbow and the arts in Calgary and how we can build our relationship with them. We also expanded our government relations capacity and began shaping a business plan that will guide Glenbow's activities into the next five years.

It is so difficult to select just one or two exhibition highlights in a year where we were proud to bring an incredibly rich range of ideas, voices and experiences to Calgarians. From Kent Monkman's *Shame and Prejudice: A Story of Resilience*, a provocative and crucial response to Canada 150, to the astonishing achievement of *The Black Gold Tapestry* by Calgary artist Sandra Sawatzky, to the crowd-pleasing look at the inner life of one of the world's most famous and beloved artists in *Frida Kahlo: Her Photos*, we saw audiences respond with enthusiasm.



Our monthly Free First Thursday Night program, presented in partnership with Servus Credit Union, consistently draws over 1,500 visitors each night; that access program, in combination with all our other outreach and access programs, has given more than 26,000 people the opportunity to experience Glenbow for free. Meanwhile, our paid admissions have increased significantly. This year's attendance revenues were over \$1M, a major sign that people value what Glenbow brings to the community.

Our school programs are booked to capacity and our Adopt-a-Class program has seen 21 classes (over 1,000 children) from underserved schools visit Glenbow for free, thanks to the generosity of TD Canada and 11 individual donors.

Economically and demographically, Calgary is a different city than it was five or even three years ago. As a community, we recognize that a strong, vibrant cultural sector isn't just a "nice-to-have" but a crucial part of a healthy, enriched quality of life and it needs to be accessible to all.

Calgary was recently named the best city to live in North America and the fourth most livable city in the world by The Economist Intelligence Unit (EIU). One of the only categories that lowered our score was culture – we're aiming squarely at that target and actively working to boost that score in 2019 and beyond.

We will continue to lead the charge to advocate for sustainable arts funding in Calgary. We are creating great partnerships in the community and really examining the role we can play to serve our community and our audiences.

Thank you to all our supporters, donors and community advocates for helping Glenbow continue to build an institution where Calgarians can connect with fantastic content and nationally significant, large-scale exhibitions and experiences – the kind that only Glenbow can bring to Calgary.



Donna Livingstone



Jim McLeod

***A strong, vibrant cultural sector isn't just a "nice-to-have" but a crucial part of a healthy, enriched quality of life and it needs to be accessible to all.***

# Exhibitions



**“Every time I go with someone new I have a new experience here.”**

Evelyn Cooke,  
Google review

**Canada 150 inspired us to fill Glenbow’s galleries with feature exhibitions focusing on Canadian art and artists throughout 2017.**

We saw innovative work from exciting, emerging Alberta artists presented beside the work of nationally recognized artistic visionaries (DaveandJenn, Karilynn Ming-Ho, John Will, Kent Monkman, Lawren Harris). We used more of Glenbow’s collection to explore stories that inspire and amaze (*North of Ordinary: The Arctic Photographs of Geraldine and Douglas Moodie*, *Eye of the Needle*, *Canadian Stories: The View from Here* March 4 – May 22, 2017). We presented incredible artistic feats of exquisite craftsmanship (*The Black Gold Tapestry*, *Jennifer Wanner: Second Nature*). And we ended the fiscal year with a buzz-worthy exhibition that inspired Frida-mania in Calgary.



**North of Ordinary:**  
The Arctic Photographs of Geraldine and Douglas Moodie  
February 18 - August 27, 2017  
Organized by Glenbow  
Curated by Susan Kooyman



**Shame and Prejudice: A Story of Resilience**

June 17, 2017 - September 10, 2017

A project by Kent Monkman

Produced by the Art Museum at the University of Toronto in partnership with the Confederation Centre Art Gallery, Charlottetown.

Supported by The Alberta Canada 150 Grant through the Government of Alberta; Supported in part by the Government of Canada and the Ontario Arts Council;  
Lead Sponsor: Donald R. Sobey Family Foundation



**Romancing the Canoe**

June 17, 2017 - September 10, 2017

Organized by Glenbow  
Curated by Roger Boulet



**Artefacts: Contemporary Moving Images**

Karilynn Ming Ho: For the Left Hand Alone

June 17, 2017 - August 27, 2017

Organized by Glenbow  
Curated by Sarah Todd



**The Black Gold Tapestry**

October 7, 2017 – May 21, 2018

By Sandra Sawatzky  
Organized by Glenbow



**Higher States: Lawren Harris and His American Contemporaries**

October 7, 2017 - January 7, 2018  
 Organized by The McMichael Canadian Art Collection  
 Curated by Roald Nasgaard and Gwendolyn Owens



**Frida Kahlo: Her Photos**

February 3 – May 21, 2018  
 An exhibition by Frida Kahlo Museum  
 Casa Azul/Diego Rivera Museum; Banco de Mexico Fiduciario en el Fideicomiso Museos Diego Rivera y Frida Kahlo



As part of our ongoing strategic review, Glenbow's collections are being prioritized and enhanced. Building on our collection of over 33,000 works of art, the museum continues to acquire artworks and cultural material that reflect our region and align with our mandate to be a leading centre of art in western Canada. President and CEO Donna Livingstone sums it up this way: "As Calgary's public art museum, we can celebrate both the visual arts, but also the 'art of making' through cultural and historical collections that provide a richer context for understanding."



**Eye of the Needle**

October 7, 2017 - May 13, 2018  
 Organized by Glenbow  
 Curated by Mary-Beth Laviolette



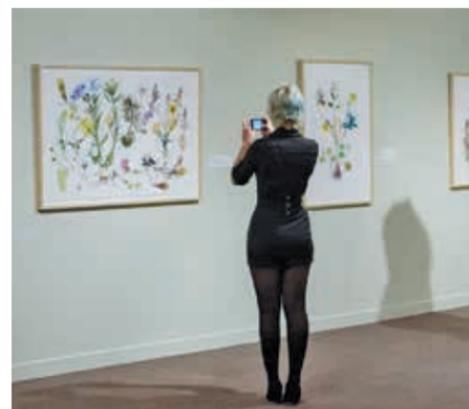
**One New Work  
 John Will: Photography R.I.P.**

February 3 – May 21, 2018  
 Curated by Nancy Tousley  
 Organized by Glenbow



**One New Work  
 DaveandJenn: The Wellspring**

October 7, 2017 - January 7, 2018  
 Organized by Glenbow  
 Curated by Nancy Tousley



**Jennifer Wanner: Second Nature**

October 7, 2017 - January 14, 2018  
 Organized by Glenbow

**Total Acquisitions** April 1, 2017 - March 31, 2018

GIFTS	# of Donations	# of Works/fonds	Value
Art	8	244	\$118,000.00
Indigenous Studies	8	32	\$15,150.00
Military History	4	108	\$575.00
Cultural History	22	174	\$4,517.00
Multi Disciplinary	1	18	\$2,780.00
Library & Archives	84	84	\$64,435.00
<b>Total Donors/Value</b>	<b>127</b>	<b>660</b>	<b>\$205,457.00</b>
PURCHASES	# of Purchases	# of Works/fonds	Value
Art	1	5	\$1,950.00
Indigenous Studies	2	2	\$2,400.00
Military History	0	0	\$0.00
Cultural History	0	0	\$0.00
Multi Disciplinary	0	0	\$0.00
Library & Archives	8	8	\$8,493.46
<b>Total Purchases</b>	<b>11</b>	<b>15</b>	<b>\$12,843.46</b>
TRANSFERS	# of Transfers	# of fonds	Value
Cultural History	2	9	\$24.00
Library & Archives	4	4	\$2,050.00
<b>Total Transfers</b>	<b>6</b>	<b>13</b>	<b>\$2,074.00</b>
<b>Total Acquisitions</b>	<b>144</b>	<b>688</b>	<b>\$220,374.46</b>

# Programming Highlights



People don't just want to come here to look at paintings. They want to engage. They want new experiences. And Glenbow is perfectly positioned to help – with our vast collection and ever-evolving exhibitions, Glenbow can tell a story that nobody else can.

Events in 2017-18 included: *In Conversation* artist talks, intimate evenings with experts and hands-on workshops with local artists; *Art Baby* tours designed for the nap-defined schedules of adults with small children; behind-the-scenes collection tours exploring the rich traditions of textile and needlework arts in different cultures; film screenings of hard-to-find independent films and documentaries with connections to exhibition themes and vital current events; a family slumber party that included flashlight behind-the-scenes tours and overnight accommodations in the *Mavericks* galleries.

**65%** Increase in attendance at Glenbow events in 2017-18 6,246 people attended 59 events vs. 3,781 people attending 58 events in 2016-17

**6,246** Attendance at adult programs and events

**13,373** All-ages participants making exhibition-inspired, take-home activities in the Discovery Room

**94** Third party facility rental events



***"Thank you for the best night out I've had in a long time. No detail was missed... and the most eclectic group of amazing people I've ever experienced in one room. Best night ever!"***

Elizabeth Blake  
party attendee

## The Amazing Velvet Experience May 5, 2017

This sold-out celebration of kitsch culture saw attendees taking home a velvet painting (right off the gallery walls) at the end of the night. Two galleries were filled from floor to ceiling with 200 velvet paintings – the best of Rick Smith's collection. One of the world's premiere velvet collectors, Rick had decided to set his collection free, and gave his paintings away to benefit Glenbow.



# Education Highlights

**52,062**

Total in-house school program & Chevron Open Minds Museum School participation

**329**

Total number of schools served through all school programs

**2,216**

Student participation in outreach school programs

**170**

Total Museokits booked (used by 613 classes and up to 14,617 children)

**12**

Teacher workshops



**Every year, thousands of school children and their teachers discover the wonders of art and culture through Glenbow's amazing hands-on learning experiences.**

Their visit to Glenbow is something many of them remember for the rest of their lives. We are proud of our role as a key learning institution in Calgary. We provide ground-breaking opportunities that encourage students to be curious, to look deeply and to examine the world from different angles. We are helping to raise generations of engaged, creative citizens. The 58 school programs Glenbow currently offers support Alberta curriculum initiatives, particularly in enriched visual arts and Indigenous studies programs for every grade. Glenbow continues to offer the largest museum-based education program in Alberta, including both in-house and outreach programming where our educators go to schools and provide teacher workshops.

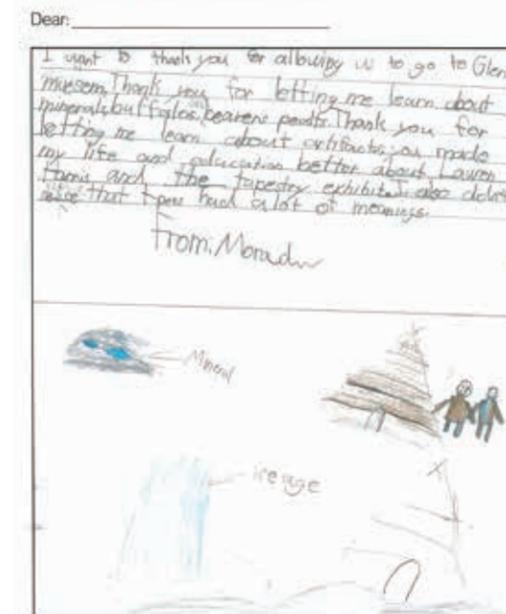


## Adopt-a-Class

While our school programs receive support from community partners and are financially supported by Glenbow, not every student is able to visit us due to school or personal financial constraints. In response, Glenbow has launched the Adopt-a-Class program to ensure that more students can benefit from our world-class school programs. When a donor adopts a class, they enable one school to transport students from two classrooms (up to 70 kids) to Glenbow where they will participate in a full day of programs of their choice – all at no cost to the students, the teachers or the school.



## My Favourite Moment At Glenbow



**Our students are recent immigrants in Calgary ... This has made learning more fun and meaningful for all involved. This (visit) taught our students about Calgary, and the museum encompasses all aspects of culture in Calgary.**

Grade 11 Teacher, Nelson Mandela High School, Adopt-a-Class visit December 2017

Thank You Card by Grade 5 Student, Ted Harrison School

**Arts For  
Everyone  
At Glenbow**



**26,961**

Number of visitors who received complimentary access through special access programs

**2,838**

Indigenous Access Program

**1,122**

Group Assistance Program

**1,122**

City of Calgary Fee Assistance Program

**297**

Institute for Canadian Citizenship (ICC) Cultural Access Pass Program

**18,204**

Free First Thursday Nights

Supported by Servus Credit Union

**3,147**

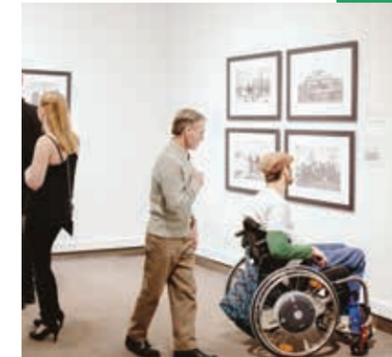
Community Day 2018 (Sunday, March 18)

Supported by Chevron Canada

**231**

SunLife Financial Arts+Culture Pass

**Since the Group Assistance Program was launched in May of 2017, we have had 15 new service agency partners come on board and a total of 1,580 visitors come to the museum. This has an approximate value of \$21,330 in admissions.**



# Community Access

**We know that meaningful encounters with art and culture and history can change lives and inspire amazing things. We offer several special access programs in order to ensure everyone has the opportunity to experience Glenbow.**

***Thank you for allowing a person who is struggling to make it to attend this event. I will remember the Glenbow when I am financially stable. Long Live Frida!***

Anonymous Launch Party attendee, February 2, 2018, Admission by donation, 2,300 attendees.

- The Indigenous Access Program provides First Nations, Inuit and Metis people with complimentary admission during regular museum hours.
- The Group Assistance Program offers opportunities for service agencies, charitable and non-profit organizations to visit Glenbow with groups of youth and/or adults who are otherwise unable to afford regular admission.
- As part of the City of Calgary Recreation Fee Assistance Program, Glenbow offers a reduced fee assistance rate for regular museum admission for low-income Calgarians who are part of the Fare Entry program.
- The Cultural Access Pass Program provides complimentary Glenbow admission to new Canadian citizens within their first year of citizenship.
- The Support Persons Program and Access 2 Entertainment Program enables visitors with disabilities who use a support person to bring that person with them to access Glenbow's exhibitions. The support person receives free museum admission.

# What people are saying



**Absolutely the best cultural resource in Calgary!**

Karen McDaniel,  
Facebook review,  
March 2, 2018

**I was amazed and surprised at how much this museum captivated me! I spent over three hours in the museum and consider the visit the most worthwhile thing I have done in Calgary.**

francis2424, Siegen, Germany, Trip Advisor review, July 3, 2017

**The exhibits are ever-changing so I can't recommend a particular collection. This is such an amazing place...**

Andy Maksymetz, Google review, December 2017

**Calgary's premiere art and history museum. Glenbow has an excellent balance of interesting standing exhibits and displays augmented by amazing travelling exhibits ... This is a must see for anybody trying to understand Calgary, or is just a fan of excellent art.**

BenLart137, Calgary, Canada,

Trip Advisor review, December 14, 2017

## President's Office (PRES)

Donna Livingstone  
President and CEO  
Jackie Eliasson  
Assistant to the President

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Chris Petrik  
Development Director  
Carling Middlestead  
Special Events & Rentals Coordinator  
Jennyce Hoffman  
Membership Coordinator  
Kate Monaghan  
Senior Associate Government Relations & Public Funding  
Jasmine Aslan  
Senior Development Officer – Major Giving

## Volunteer Resources

Kari Welsh  
Manager, Volunteer Resources

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Glenn McMurray  
CFO & Corporate Secretary  
Wayne Thom  
Finance Manager  
Grace Chan  
Accounts Payable  
Mark Andrews  
Accountant  
Sheila Wetanko  
HR/Payroll Administrator

## Information Systems

Roger Baxter  
Information Systems Manager  
Cathy Herr  
Computer Support  
Kyle Lamont  
Admissions System Administrator  
Owen Melenka  
Photographer  
Wilf Allen  
AV Operator/AV Technician

## Front Desk

Audrey Jahraus  
Visitor Experience Representative  
Rick Widenmaier  
Visitor Experience Representative  
Ursula Ross  
Visitor Experience Representative

## Museum Shop

Cherry Deacon  
Museum Shop Manager  
Abby Frank  
Receiving Assistant  
Sarah John

## Museum Shop Associate Library & Archives

Doug Cass  
Library & Archives Director  
Adria Lund  
Archives Clerk  
Anita Dammer  
Archives Digital Image Tech  
Kim Gerald  
Librarian  
Lindsay Moir  
Senior Librarian  
Lynette Walton  
Archivist, Imperial Oil Archives  
Roberta Ryckman  
Administrative Assistant  
Steven Waite  
Digital Access Technician

## Access, Collections & Exhibitions

Melanie Kjørlien  
Vice President, ACE  
Ada Peddesden  
Administrative Assistant, ACE  
Joanne Schmidt  
Curator, Indigenous Studies  
Kellie Moynihan  
Digitization, Rights & Publishing  
Sarah Bednar  
Bookings Coordinator  
Lada Karanovic  
Bookings Coordinator

## Collections

Daryl Betenia  
Collections Manager  
Katie Fisher  
Pest Control  
Kim Hallis  
Collections Coordinator, Art  
Lia De Ray  
Collections Registrar  
Marcia Slater  
Collections Technician, Cultural History  
Travis Lutley  
Curatorial Assistant, Art & Military

## Conservation

Heather Dumka  
Objects Conservator  
Lisa Isley  
Paper Conservator  
Priyanka Vaid  
Paintings & Sculpture Conservator

# Staff

## Communications & Marketing

Jenny Conway-Fisher  
Marketing & Communications Manager  
Anna Lake  
Marketing Specialist  
Charles Roberts  
New Media Coordinator  
David Biggar  
Graphic Designer, Marketing  
Zoltan Varadi  
Communications Specialist

## Production & Design

Ray Jense  
Production Manager  
Liz Edels Keddie  
Exhibits Coordinator  
Nancy MacEachern  
Designer Coordinator  
Ray Laniel  
Production Technician  
Rod Bennett  
Production Technician  
Dave Nichol  
Production Technician  
Sharon Girard  
Graphic Technician  
Stephen, Dundas Smith  
Exhibit Designer

## Education

Danielle Booroff  
School Education Coordinator  
Amy Walton  
Museum Educator  
Cory Gross  
Museum Educator  
Marnie McCormack  
Museum School Coordinator  
Amanda Foote  
Museum School Coordinator

## Discovery Room & Adult Education

Charmaine Warne  
Discovery Educator  
Sarah Todd  
Adult Education Coordinator  
Rachel Stacey  
Discovery Education Coordinator

# Volunteers

Badra Abbas	Clif Lumbers
Sherri Acres	Capri Lun
Chinedu Akwukwaegbu	Lynda MacNeill
Sidrah Anees	Jackie Marston
Isobel Ansori	Susan McMahon
Monique Arshi	Rodney Muir
Janet Astle	Leslie Newton
Tulika Bali	Maria Nguen
Peggy Banderk	Benjamin Nguyen
Elizabeth (Lizzy) Barron	Eunice Nwaobi
Catherine Be	Rachel Oke
Rodman Be	Molly O'Neil
Mary Benn	Rio(grace) Navos Palanca
Lynn Bowers	Pamela Park
Dave Boyko	Leanna Parker
Gloria Brehm	Sue Patterson
Regina Brodersen	Victoria Phan
Tanner Bushell	Douglas Phillips
Dawn Cattoor	Janice Piet
Amy Chandler	Kathryn Pryce
Mackenzie Dalton	Kay Quinlan
Elizabeth (Liz) Dayo	Shazaib Rashid
Marie deJong	Urouj Rashid
Anette Dinnendahl	Catherine (Kate) Reeves
Willem Elbel	Bennett Reusch
Danielle Estabillo	Diana Ringstrom
Alana Farner	Courtney Rosairo
Santiago Fonseca	Veronica Russell
Jefferson Geck	Bernadene Ryan
Jocelyn Geisler-Avery	Erika Sakaguchi
Nona Goddard	Jesse Scharf
Yuanyuan (Anna) Guan	Katie Seager
Pamela Hansen	Gillian Smith
Molly Han-Tai	Gwen (Ila) Smith
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Donald Heron	Tracy Suppes
Cindy Huang	Paul Sutherland
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Steven Huynh	Maria Tahir
Jasmine Hynes	Elizaveta Tarnarutckaie
Chandra Jadav	Patricia (Trish) Terrill Small
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David Jones	Ma Hazel Torres
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Kiara Kong	Steve Waite
Joyce Lam	Jon Waks
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Nicole LeBlanc	Lavon Whiteside
Lawrence Lefebvre	John Wilman
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2002-2004

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2004-2007

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2007-2009

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2009-2011

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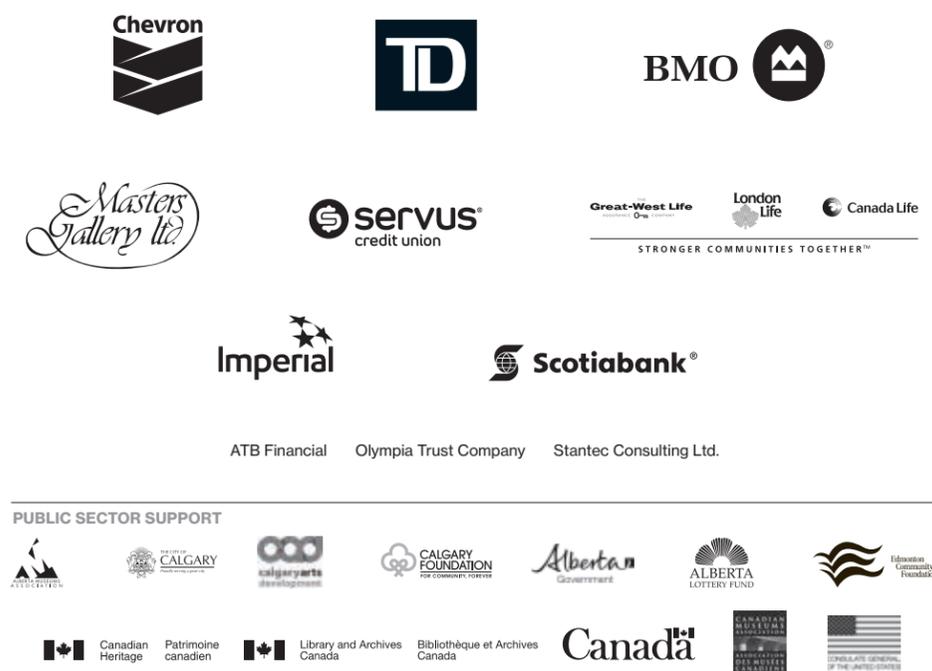
Ewa Smithwick  
Conservator Emeritus

\*deceased

# Donors & Sponsors

As an independent non-profit, member-based organization, over 60 percent of Glenbow's operating revenue is generated by fundraising, museum and program admissions, Glenbow memberships and from sales in the Museum Shop. We rely on the financial support we receive from people like you to ensure that Glenbow continues to be an accessible and inspiring community resource for unparalleled arts experiences. Glenbow's community of supporters and donors are a group of people who believe in the importance of art and culture and the role that Glenbow plays in a prosperous, thriving city.

We gratefully acknowledge the significant contributions made by the following donors, sponsors and supporters from April 1, 2017 – March 31, 2018.



# Annual Supporters

## Annual Supporters April 1, 2017 - March 31, 2018 \$100,000+

Calgary Arts Development  
The Calgary Foundation  
The City of Calgary  
Chevron Canada Resources  
Government of Alberta  
Government of Canada  
TD Bank Group

## \$50,000 - \$99,999

Canada Council for the Arts  
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ARMA  
Janet Astle  
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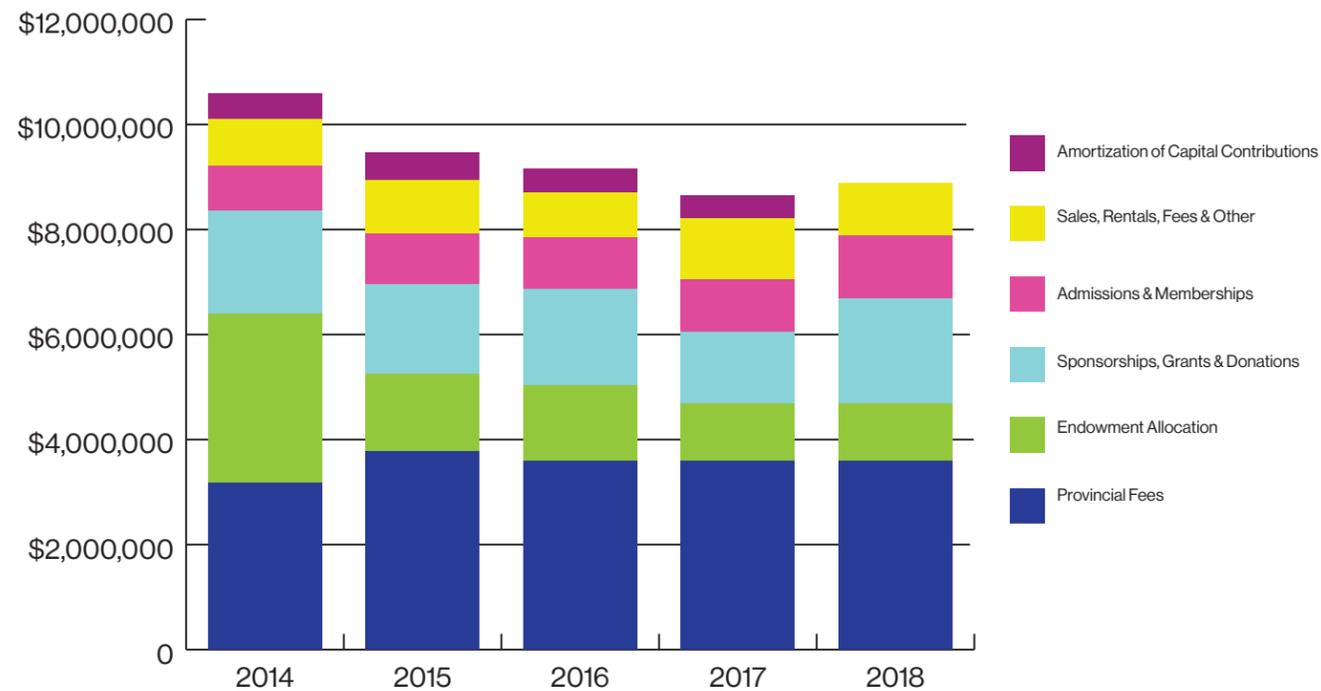
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Tanny Vermeulen  
Janet Washburn  
Pat Wilson  
Youngstown Historical Society  
YWCA of Calgary Alumnae

# Financial Statements

**Glenbow Sources of Operating Fund Revenue Over Five Years**



**Notes:**

- 1) Provincial fees were \$3.2 million in 1996 when Glenbow went private. Those fees have remained static ever since, per above the provincial fee-for-service agreement provided \$3.2 M in 2014). The province increased the fees in 2015 but cut them again the following year by 5%. The current fee-for-service agreement falls short of the original commitment made under the Glenbow-Alberta Institute Act. Over the past 20 years, the resulting accumulated shortfall in provincial fees totals over \$20M.
- 2) The high 2014 endowment allocation was due to a special allocation. Allocation rates decreased in 2017 due to reductions in investment returns.
- 3) Glenbow's annual Schmancy fundraising event was retired in 2017, resulting in reduced sponsorships and donations from that source.
- 4) The City made one time grants in 2018 of \$436K and Creative Calgary provided about \$200K in contributions to support a public awareness campaign about municipal arts funding led by Glenbow.
- 5) Deferred capital grant revenue was fully amortized by the end of 2017.

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## Financial statements of Glenbow-Alberta Institute

March 31, 2018

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## Independent Auditor's Report

To the Board of Governors of  
Glenbow-Alberta Institute

We have audited the accompanying financial statements of Glenbow-Alberta Institute, which comprise the statement of financial position as at March 31, 2018, the statements of operations and changes in Operating Fund balance, operations and changes in Endowment Funds balances and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as the overall presentation of the financial statements.

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

### Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Glenbow-Alberta Institute as at March 31, 2018 and the result of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

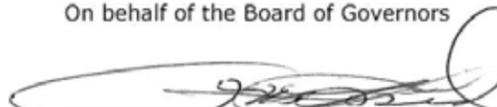
Chartered Professional Accountants  
June 22, 2018

**Glenbow-Alberta Institute**  
**Statement of financial position**  
As at March 31, 2018

Notes	2018			2017	
	Operating Fund	Endowment Funds	Total	Total	
	\$	\$	\$	\$	
<b>Assets</b>					
Current assets					
	Cash	739,391	-	739,391	173,087
4	Accounts receivable	300,879	-	300,879	86,977
	Merchandise for resale	206,417	-	206,417	201,203
5	Investments	759,995	-	759,995	1,154,227
	Due from Operating Fund	-	45,155	45,155	41,082
6	Loan to Operating Fund	-	200,100	200,100	200,100
	Prepaid expenses	45,253	-	45,253	43,784
		<b>2,051,935</b>	<b>245,255</b>	<b>2,297,190</b>	1,900,460
5	Investments	-	28,820,823	28,820,823	28,936,896
7	Capital assets	777,526	-	777,526	580,113
		<b>2,829,461</b>	<b>29,066,078</b>	<b>31,895,539</b>	31,417,469
<b>Liabilities</b>					
Current liabilities					
	Accounts payable and accrued liabilities	1,009,737	-	1,009,737	631,020
8	Bank loan	-	-	-	100,000
	Due to Endowment Funds	45,155	-	45,155	41,082
6	Loan from Mavericks Fund	200,100	-	200,100	200,100
	Deferred revenue	113,392	-	113,392	193,055
		<b>1,368,384</b>	-	<b>1,368,384</b>	1,165,257
9	Deferred capital contributions	269,114	-	269,114	-
		<b>1,637,498</b>	-	<b>1,637,498</b>	1,165,257
13	Contingencies and commitments				
<b>Fund balances</b>					
	Unrestricted	1,191,963	-	1,191,963	1,074,134
	Restricted	-	29,066,078	29,066,078	29,178,078
		<b>1,191,963</b>	<b>29,066,078</b>	<b>30,258,041</b>	30,252,212
		<b>2,829,461</b>	<b>29,066,078</b>	<b>31,895,539</b>	31,417,469

The accompanying notes are an integral part of the financial statements.

On behalf of the Board of Governors

 Chairman of the Board  
 Governor

**Glenbow-Alberta Institute**  
**Statement of operations and changes in Operating Fund balance**  
Year ended March 31, 2018

Notes	2018	2017
	\$	\$
<b>Revenue</b>		
	Government of Alberta	3,588,000
	Donations, sponsorships and grants	1,800,119
3(b)(i)	Allocation of investment income from Endowment Funds	1,110,000
	Admissions	1,058,377
	Sales, rentals, fees and other earned revenue	461,751
	Museum shop	508,197
	Memberships	149,675
	Investment income	16,160
10	Creative Calgary Campaign	194,260
9	Amortization of deferred capital contributions	-
		437,292
		<b>8,886,539</b>
		8,640,524
<b>Expenses</b>		
	Program and exhibit development	2,545,407
	Central services	2,057,924
	Collections	956,611
	Marketing and communications	687,957
	Fund development	666,370
	Library and archives	523,361
3(e)	Museum shop	547,371
	President's office	454,876
10	Creative Calgary Campaign	206,884
	Amortization	121,949
		672,413
		<b>8,768,710</b>
		8,788,994
	Excess (deficiency) of revenue over expenses	117,829
	Fund balance, beginning of year	1,074,134
	<b>Fund balance, end of year</b>	<b>1,191,963</b>
		1,074,134

The accompanying notes are an integral part of the financial statements.

**Glenbow-Alberta Institute**  
**Statement of cash flows**  
Year ended March 31, 2018

Notes	Operating Fund		Endowment Funds	
	2018	2017	2018	2017
	\$	\$	\$	\$
<b>Operating activities</b>				
Excess (deficiency) of revenue over expenses	<b>117,829</b>	(148,470)	<b>(112,000)</b>	2,174,863
Items not affecting cash				
Unrealized loss on investments	<b>12,602</b>	(20,656)	<b>623,820</b>	(1,045,092)
Amortization of tangible capital assets	<b>121,949</b>	672,413	-	-
Amortization of deferred capital contributions	-	(437,292)	-	-
	<b>252,380</b>	65,995	<b>511,820</b>	1,129,771
Changes in non-cash operational working capital				
Due from Operating Fund	-	-	<b>(4,073)</b>	(2,916)
Merchandise for resale	<b>(5,214)</b>	25,658	-	-
Accounts receivable	<b>35,212</b>	(45,825)	-	-
Prepaid expenses	<b>(1,469)</b>	39,654	-	-
Accounts payable and accrued liabilities	<b>104,545</b>	(44,745)	-	-
Due to Restricted Funds	<b>4,073</b>	2,916	-	-
Deferred revenue	<b>(79,663)</b>	(52,129)	-	-
	<b>309,864</b>	(8,476)	<b>507,747</b>	1,126,855
<b>Investing activities</b>				
Proceeds from sale of investments, net of purchases (purchases of investments, net of sale proceeds)	<b>381,630</b>	(30,335)	<b>(507,747)</b>	(926,755)
Purchase of capital assets, net of proceeds on disposition	<b>(45,190)</b>	(281,128)	-	-
	<b>336,440</b>	(311,463)	<b>(507,747)</b>	(926,755)
<b>Financing activities</b>				
Loan from Mavericks Fund	-	200,100	-	(200,100)
Repayment of bank loan	<b>(100,000)</b>	(200,000)	-	-
Deferred capital contributions	<b>20,000</b>	(18,000)	-	-
	<b>(80,000)</b>	(17,900)	-	(200,100)
Net increase (decrease) in cash	<b>566,304</b>	(337,839)	-	-
Cash, beginning of year	<b>173,087</b>	510,926	-	-
<b>Cash, end of year</b>	<b>739,391</b>	173,087	-	-

The accompanying notes are an integral part of the financial statements.

**Glenbow-Alberta Institute**  
**Statement of operations and changes in Endowment Funds balances**  
Year ended March 31, 2018

	2018					2017	
	Founding Fund	Legacy Fund	Collections Fund	Library Fund	Mavericks Fund	Total	Total
<b>Revenue</b>							
Investment income							
Interest, dividends, capital gains and losses	1,055,083	38,015	345,723	163,892	90,888	1,693,601	2,298,175
Unrealized (loss) gain on investments	(386,829)	(14,442)	(127,848)	(60,560)	(34,141)	(623,820)	1,045,092
Allocation of unrestricted income to Operating Fund	(687,685)	(25,224)	(224,208)	(106,332)	(66,551)	(1,110,000)	(1,100,003)
Donations	-	650	-	-	-	650	950
	(19,431)	(1,001)	(6,333)	(3,000)	(9,804)	(39,569)	2,244,214
<b>Expenses</b>							
Investment management	45,245	1,596	14,752	6,996	3,842	72,431	69,351
(Deficiency) excess of revenue over expenses	(64,676)	(2,597)	(21,085)	(9,996)	(13,646)	(112,000)	2,174,863
Fund balances, beginning of year	18,080,450	668,629	5,894,793	2,795,722	1,738,484	29,178,078	27,003,215
<b>Fund balances, end of year</b>	<b>18,015,774</b>	<b>666,032</b>	<b>5,873,708</b>	<b>2,785,726</b>	<b>1,724,838</b>	<b>29,066,078</b>	<b>29,178,078</b>
Externally restricted Internally restricted	18,015,774	642,189	-	1,273,551	1,163,262	21,094,776	21,176,212
	-	23,843	5,873,708	1,512,175	561,576	7,971,302	8,001,866
<b>Fund balances, end of year</b>	<b>18,015,774</b>	<b>666,032</b>	<b>5,873,708</b>	<b>2,785,726</b>	<b>1,724,838</b>	<b>29,066,078</b>	<b>29,178,078</b>

The accompanying notes are an integral part of the financial statements.

## 1. General

The Glenbow-Alberta Institute (the "Institute") operates under the authority of the Glenbow-Alberta Institute Act, Chapter G-6, Revised Statutes of Alberta 2000, as amended ("the GAI Act"). The Institute is registered as a charity under the Income Tax Act and is exempt from income taxes.

The Institute curates and administers seven collections with over 1.3 million objects comprising Art, Cultural History, Ethnology, Military History, Mineralogy, Library and Archives (paper, photographs and negatives).

The majority of the collections are owned by the Government of Alberta. Accordingly, these collections are not included in the Institute's financial statements. Under the GAI Act and through a fee for service arrangement, the Institute is responsible for caring for these collections and providing reasonable public access. As such, the Institute is economically dependent on the Government of Alberta meeting its financial obligation under the GAI Act (Note 2).

All additions to the collections, including gifts, are approved by the Board of Governors (the "Board"). Deaccessioning of major value collection items requires approval by the Government of Alberta.

## 2. Nature of and extent of operations

Currently the Institute provides public service by operating an art gallery, a human history museum, a library and an archives all within the Glenbow Centre building. In recent years the Institute has managed its cost structure through efficiencies, staff lay-offs, outsourcing and reductions in service. For several years, the Institute has used its own resources, including endowment allocations, to cover revenue shortfalls in its fee for service agreement with the Government of Alberta. This reverse subsidy is not sustainable. A new three year service agreement that commenced April 1, 2018 failed to remedy the Provincial shortfall. As a result, the board is currently developing a strategic plan that will set out the nature and extent of services that the Institute will be able to provide in the future.

The Institute has eight cost centres, the functions of which are as follows:

- Program and exhibit development plans, facilitates, coordinates and produces all aspects of the Institute's activities for the public. It is also responsible for publishing programs which reflect the full range of research undertaken at the Institute. Publishing projects include catalogues, books, videos, research notes and multimedia technology.
- Central services is responsible for security, human resources, legal, information technology, photography, accounting, reporting, purchasing and building services, and carries costs such as equipment leases and professional fees.
- Collections stores and conserves collection items, prepares the collections for display to the public and makes recommendations on the additions to the collections, including the acceptance of gifts of art and artifacts, and the deaccessioning of collection items.
- Marketing and communications is responsible for the promotion of the Institute and its activities, including all exhibitions and programs. This includes advertising, public relations and social media.
- Fund development is responsible for all aspects of fundraising, grant applications, facility rentals and volunteer management.
- Library and archives acquires, catalogues and preserves archival material, books and publications relating to the history of southern Alberta and Western Canada and makes these collections available to the public free of charge.
- The museum shop provides retail merchandising services to members, visitors and the general public.

## 2. Nature of and extent of operations (continued)

- The President's office provides board services and is responsible for the overall management and planning of the Institute.

## 3. Significant accounting policies and reporting practices

These financial statements have been prepared by management in accordance with Canadian accounting standards for not-for-profit organizations ("ASNPO") and include the following significant accounting policies:

### (a) Fund accounting

The Institute follows the restricted fund method of accounting for contributions. Loans and advances and revenue and expenses among the funds are recorded in each fund and are not eliminated in the fund totals in the accompanying financial statements.

#### (i) Unrestricted – Operating Fund

The Operating Fund accounts for the Institute's operations including funding activities related to the provision of care and access to the collections.

#### (ii) Externally restricted – Founding Fund

The Founding Fund contains the founding gifts of the Devonian Foundation and the Government of Alberta in the original amounts of \$5 million each, along with undistributed investment income earned from the investment of these gifts. Under the GAI Act, investment income derived from the gifts is to be used: a) toward the operating expenses of the Institute, b) for reinvestment or c) to further the general objects of the Institute. The GAI Act also requires a portion of the gifts' annual investment income to be reinvested in order to maintain the inflation-adjusted value of the gifts unless the Board, having complied with the requirements of Section 17 of the GAI Act, passes a motion that allows the investment income to be used for an alternate purpose. On February 3, 2010, the Board passed a motion that allows the investment income to be used for purposes of meeting the capital and operating expenses of the Institute. In the case of the Government of Alberta gift, such use is still subject to compliance with Subsection 16(4) of the GAI Act. The amount that the carrying value of the provincial gift is less than its inflation-adjusted value has not been reflected on the statement of financial position. This deficiency will fluctuate from time to time based on the investment portfolio performance.

#### (iii) Externally and internally restricted – other endowment funds

The Institute maintains other funds for which the Board has the unrestricted authority to manage. The Board has decided to manage these funds consistently with the Founding Fund so as to comply with the spirit of the relevant sections of the GAI Act. Unrestricted investment income earned on these funds is reinvested or, at the Board's discretion, allocated to the Operating Fund (Note 3(b)(i)). Each fund is described below:

- I. The Legacy Fund contains endowed gifts that support operations and staff education.
- II. The Collections Fund was established from the proceeds of a 1995 deaccessioning program for specified items from the Institute's own collection that were not part of its core mandate. Expenditures from the fund's capital are internally restricted for the future care and purchase of collection items.

### 3. Significant accounting policies and reporting practices (continued)

#### (a) Fund accounting (continued)

##### (iii) Externally and internally restricted – other endowment funds (continued)

III. The Library Fund was established from the proceeds of a 2002 deaccessioning program for specified items from the Institute's own collection that were not part of its core mandate. Expenditures from these proceeds are internally restricted for the future care and purchase of collection items. The Fund also contains a 2006 externally restricted endowed gift for the purpose of permanently preserving the Institute's Imperial Oil Archival collection.

IV. The Mavericks Fund comprises externally and internally restricted gifts dedicated to the maintenance of the Institute's Mavericks Gallery.

Subsequent to year end, the Institute re-categorized its five Endowment Funds into two externally restricted fund categories (Founding and Legacy Funds) and two internally restricted categories (Collections and Future Funds). Various endowment account balances from the Library and Mavericks Funds were transferred into the appropriate new category.

#### (b) Revenue recognition

##### (i) Allocations to Operating Fund

Allocations of investment income from the Institute's Endowment Funds in support of the Institute's operations are recognized as revenue of the Operating Fund in the year in which the allocation is authorized by the Board. In addition to the annual allocations, special allocations may be authorized by the Board to provide supplemental or specified operational support. Investment income not allocated to the Operating Fund is retained in the respective funds.

##### (ii) Sales and services

Revenues from admissions, memberships, sponsorships, operating grants, merchandise and publication sales, fees for service and facility rentals are recognized in the year when the service is provided and persuasive evidence of an arrangement exists, the sales amount is fixed or determinable and collection is reasonably assured.

##### (iii) Contributions

Gifts and contributions are recognized as revenue in the Operating Fund in the year received or receivable if collection is reasonably assured. Externally restricted contributions for the acquisition of tangible capital assets are deferred and recognized over the life of the related asset that is purchased. Contributions to Endowment Funds are recognized as revenue when received. In-kind contributions, including works of art, artifacts, books and other tangible gifts to the Institute's own collections, are not recognized in the financial statements.

##### (iv) Donated services

Unpaid volunteers make significant contributions of their time in support of the Institute's programs. The value of this contributed time is not included in these financial statements as an objective measurement of valuation is indeterminable.

### 3. Significant accounting policies and reporting practices (continued)

#### (b) Revenue recognition (continued)

##### (v) Investment income

Interest, dividends and capital gains are recognized in the period in which the income is earned. Unrealized increases or decreases in the market value of investments held for resale are recognized on the last day of each accounting period based on the closing market prices of the underlying securities.

##### (vi) Deaccessioning

Net proceeds from deaccessioning items in collections owned by the Institute are recognized as revenue in the appropriate fund at the time when persuasive evidence of an acquisition arrangement exists, the price to the acquirer is fixed or determinable and collection of the proceeds is reasonably assured. Net proceeds from deaccessioning collection items owned by the Government of Alberta are forwarded to the Government of Alberta for deposit into the province's Historic Resources Fund and held for future acquisitions to its Glenbow collection.

#### (c) Collections

Collections owned by the Institute are not recorded as assets in these financial statements. Purchases of collection items are recorded as expenses of the appropriate fund in the year acquired.

#### (d) Grants and pledges receivable

Grants and pledges receivable are recorded when signed documents provide reasonable evidence of a valid grant or pledge and collection is reasonably assured. Allowances are provided for amounts estimated to be uncollectible.

#### (e) Merchandise for resale

Merchandise for resale is recorded at the lower of cost or net realizable value and is relieved from inventory on a first-in, first-out basis. Net realizable value is determined using current estimated selling prices less selling costs. The estimated selling price takes into account management's best estimate of the most probable set of economic conditions.

Cost of sales for the year included in museum shop expenses totaled \$280,452 (\$276,343 in 2017).

#### (f) Capital assets

Capital assets are recorded at cost and amortized on a straight-line basis over the estimated useful lives of the assets: furniture and equipment includes computer equipment 33.3%, vehicles and equipment 20%, major renovations 6.67% and furniture 10%.

Leasehold improvements are recorded at cost and amortized over the expected lives of the improvements or exhibitions.

Permanent exhibitions are recorded at cost and amortized on a straight-line basis over the expected useful life of the exhibition, which is 10% per annum.

An impairment charge is recognized for tangible capital assets when they no longer contribute to the Institute's ability to provide services. The impairment loss is calculated as the difference between the residual value of the asset and its carrying value.

### 3. Significant accounting policies and reporting practices (continued)

#### (g) Financial instruments

Financial instruments are initially recorded at cost. Instruments that are quoted in an active market are subsequently adjusted to reflect their fair values. (The fair value of the managed investment portfolio and its asset mix are set out in Note 5). All other financial instruments are recorded at cost or amortized cost, unless management has elected to record at fair value.

Transaction costs related to financial instruments measured at fair value are expensed as incurred. For all other financial instruments, the transaction costs are added to the carrying value of the asset or netted against the carrying value of the liability and are then recognized over the expected life of the instrument using the straight-line method. Any premium or discount related to an instrument measured at amortized cost is amortized over the expected life of the item using the straight-line method and recognized in the excess of revenue over expenses as investment income.

With respect to financial assets measured at cost or amortized cost, the Institute recognizes in the excess of revenue over expenses an impairment loss, if any, when it determines that a significant adverse change has occurred during the period in the expected timing or amount of future cash flows. When the extent of impairment of a previously written down asset decreases and the decrease can be related to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed in the excess of revenue over expenses in the period the reversal occurs.

The Institute's financial risks are as follows:

#### Equity risk

The Institute's investment portfolio includes a large portion of equities. The portfolio is invested in a balanced pooled fund which is professionally managed by an independent fund manager appointed by the Board. The fund manager is governed by an investment policy of the Board, which places certain parameters on the investment portfolio. The performance of the fund manager is routinely assessed by the Audit and Investment Committee of the Board. The value of equity investments changes in concert with the business, financial condition, management and other relevant factors affecting the underlying organization that issued the securities. In addition, general economic conditions of the markets in which such organizations operate change, thereby exposing the Institute to fluctuations in the value of investments. The Audit and Investment Committee has authority to change fund managers or make certain changes to the asset mix as needed in order to mitigate equity risk.

The Institute does not directly enter into any derivative financial instruments; however, the professionally managed pooled funds may contain certain derivative instruments from time to time that are used exclusively for hedging purposes. No use of leverage is permitted.

#### Liquidity risk

In the current economic environment, the Institute may be subject to liquidity risk if required to realize its long-term investments in the near term. This risk is mitigated by the fact that the investment portfolio consists of marketable securities traded on major national and international exchanges.

### 3. Significant accounting policies and reporting practices (continued)

#### (g) Financial instruments (continued)

##### Interest rate risk

The Institute is exposed to interest rate risk given that its fixed income investments have varying maturity dates. Accordingly, if interest rates decline, the Institute may not be able to reinvest the maturing investment at a rate similar to that of the balance maturing thereby causing fluctuations in investment income. This is mitigated by the fact that the Institute's pooled fund investments are managed by an experienced fund manager.

The Institute is also subject to interest rate risk given that its bank indebtedness and demand bank loan are at a floating rate of interest. Accordingly, the Institute is susceptible to fluctuations in the bank's prime interest rate.

##### Foreign exchange risk

Because a portion of the Institute's investment portfolio and cash accounts are denominated in foreign currencies, the Institute is exposed to fluctuations in those currencies. At March 31, 2018, the foreign content of the managed portfolio was 36.6% (35.1% in 2017) (Note 5).

##### Credit risk

The Institute's major source of contract revenue is from the Government of Alberta which is received in monthly instalments as a direct deposit to the Institute's bank account. Sponsorships, grants and pledges receivable are not concentrated in one particular sector or group, but are from a broad variety of government agencies and private sector organizations. Therefore management is of the opinion that the Institute is not substantially exposed to credit risk.

#### (h) Use of estimates

The preparation of financial statements in conformity with ASNPO requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue and expenses, as well as disclosures of contingent assets and liabilities. The most significant of these estimates are related to the allowances for accounts receivable, valuation of merchandise for resale, the accrual of liabilities, the amortization period, potential impairment of tangible capital assets, and potential contingencies. Actual results could differ from these estimates.

### 4. Government remittances recoverable

Included in accounts receivable are government remittances recoverable aggregating \$3,188 (\$6,593 in 2017).

## 5. Investments

The investments have been recorded at fair market value as follows:

	2018	2017
	\$	\$
Operating Fund	<b>759,995</b>	1,154,227
Endowment Funds		
Founding Fund	<b>18,006,773</b>	18,073,712
Legacy Fund	<b>634,869</b>	637,996
Collections Fund	<b>5,870,870</b>	5,892,692
Library Fund	<b>2,784,381</b>	2,794,728
Mavericks Fund	<b>1,523,930</b>	1,537,768
	<b>28,820,823</b>	28,936,896
	<b>29,580,818</b>	30,091,123

The entire portfolio was externally managed. The Operating Fund is invested a pooled bond fund and the Endowment Funds are invested in a pooled balanced fund with weightings as follows:

	2018	2017
	%	%
Cash	<b>8.0</b>	7.5
Fixed income		
Canadian	<b>27.4</b>	28.9
International	<b>5.7</b>	5.5
Equities		
Canadian	<b>28.0</b>	28.5
United States	<b>13.1</b>	13.9
International	<b>17.8</b>	15.7
	<b>100.0</b>	100.0

## 6. Loan to Operating Fund (from Mavericks Fund)

During the 2017 fiscal year, the Board authorized a loan of \$200,100 from an internally restricted endowment to fund a comprehensive building master plan that will guide the future redevelopment of the Glenbow Centre. The loan is non-interest bearing and has no fixed terms of repayment.

## 7. Capital assets

	2018		
	Cost	Accumulated amortization	Net book value
	\$	\$	\$
Furniture and equipment	<b>7,791,386</b>	<b>7,603,694</b>	<b>187,692</b>
Leasehold improvements	<b>3,915,972</b>	<b>3,594,578</b>	<b>321,394</b>
Building master plan (Note 6)	<b>200,262</b>	—	<b>200,262</b>
Permanent exhibitions	<b>5,412,922</b>	<b>5,344,744</b>	<b>68,178</b>
	<b>17,320,542</b>	<b>16,543,016</b>	<b>777,526</b>

	2017		
	Cost	Accumulated amortization	Net book value
	\$	\$	\$
Furniture and equipment	8,273,703	8,020,877	252,826
Leasehold improvements	3,642,489	3,575,893	66,596
Building master plan (Note 6)	200,262	—	200,262
Permanent exhibitions	5,405,173	5,344,744	60,429
	<b>17,521,627</b>	<b>16,941,514</b>	<b>580,113</b>

## 8. Bank indebtedness and bank loan

During the year, the Institute repaid a term bank loan.

The Institute has access to a revolving, demand credit facility to a maximum of \$500,000 with a Canadian chartered bank. The facility bears interest at the bank's prime interest rate plus 1% per annum and is provided on an unsecured basis. The Institute did not draw on this facility in the current fiscal year.

## 9. Deferred capital contributions

Deferred capital contributions comprise the unamortized balance of contributions received by the Institute for the acquisition of capital assets. The amount received is initially deferred and then recognized as revenue over the life of the related asset.

During the year, \$269,114 (nil in 2017) of capital grants were awarded of which \$249,114 (nil in 2017) was receivable at year end. Because the related capital project was not substantially complete until the last month of the year, the capital asset was not amortized nor was any revenue from the associated capital grants recognized in the current year (\$437,292 was amortized and recognized in 2017).

## 10. Creative Calgary Campaign

During the year, the Institute recorded revenue consisting of a one-time grant from a community foundation and matching contributions from arts organizations and individuals. The purpose of these contributions was to conduct a public awareness campaign about arts funding in the City of Calgary and the community benefits that occur when the arts sector is financially supported. The net difference between revenues and expenses for the campaign is the Institute's cash contribution.

**11. Pension obligations**

The Institute has a defined contribution plan which is available to all full-time and permanent part-time employees. Under the terms of the plan, the Institute matches contributions of up to 5% of employee earnings. During the year, the Institute contributed \$186,920 (\$186,687 in 2017) in connection with the plan.

**12. Building lease**

The Glenbow Centre is leased to The City of Calgary by the Government of Alberta for a nominal amount under a 50 year lease that, if not extended under the terms of the lease, will expire in 2024. Under the terms of the lease, The City of Calgary must sublease the building to the Institute for \$1 per year. Fair market value of the sublease has not been determined. Under the sublease, The City of Calgary provides janitorial, maintenance and utility services for the Glenbow Centre at no cost to the Province of Alberta or the Institute. The value of these services as determined by The City of Calgary for the year was \$1,704,266 (\$1,665,444 in 2017) and has not been included in these financial statements.

**13. Contingencies and commitments**

From year to year, legal actions may be brought against the Institute in the normal course of business. There are currently no known claims outstanding against the Institute as at March 31, 2018.

The Institute has entered into lease agreements for its warehouse as well as for office equipment and other services, which expire at various times over the next several years.

The Institute is committed to payments under these agreements for the next five years as follows:

	\$
2019	79,762
2020	83,719
2021	75,768
2022	16,843
2023	813
	<u>256,905</u>

**14. Comparative figures**

Certain comparative figures have been reclassified in order to conform to the current year's presentation.

**Glenbow**