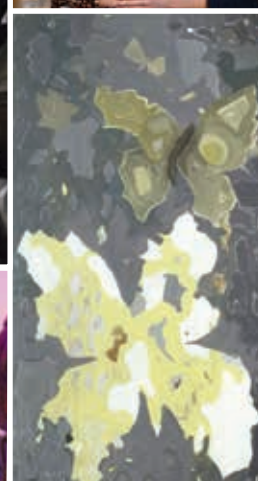


# A Year In Review At Glenbow 2016–2017



# Glenbow-Alberta Institute

## Report to the Community 2016-17

### Contents

Message from the President and Board Chair	1	Board of Governors and Staff	8
Exhibitions	2	Volunteers	10
Programming	4	Donors	11
Community Access	5	Financial Statements	15
Collections and Acquisitions	6		

**Artworks, Exhibitions and Experiences on the Front Cover** (clockwise from top right): Free First Thursday Night guests in the *Picturing the Northwest* gallery; family at Free First Thursday Night; Jack Shadbolt, *Primavera*, 1977 (detail), Collection of Glenbow; Robert McInnis, *The Demise of Seventeenth Avenue*, 1979 (detail), Collection of Glenbow; Yolanda Sargent performing at the Launch Party, October 21, 2016; guests in the Discovery Room; visitor in *1920s Modernism in Montreal: The Beaver Hall Group* exhibition; Rosalind performing at the Launch Party, March 3, 2017; dads and kids in the gallery; *Recent Acquisitions 2016* exhibition; school programs participant; *David Altmejd: The Vessel* exhibition; *Canadian Stories: The view from Here* exhibition; Museum Slumber Party, October 22, 2016; guests at a Launch Party; *North of Ordinary: the Arctic Photographs of Geraldine and Douglas Moodie* exhibition

**Artworks, Exhibitions and Experiences on the Back Cover** (clockwise from top right): Sybil Andrews, *Speedway*, 1934, Collection of Glenbow; Lawren Harris, *Algoma Waterfall*, 1925, collection of Glenbow; Glenbow at 50: A Pop-up Exhibition of *50 Extraordinary Works of Art* exhibition; guest in the Discovery Room; Adad Hannah: *The Raft of the Medusa (St. Louis)* exhibition; visitor in the *Picturing the Northwest* gallery; *Made in Calgary: An Exploration of Art from the 1960s to the 2000s* book launch event; *One New Work M.N Hutchinson: The Last Longest Day* exhibition; Free First Thursday Night guests; Pamela Norrish, *Outfit for the Afterlife* (detail), 2015, Collection of the Artist; guests in the Discovery Room; *North of Ordinary: the Arctic Photographs of Geraldine and Douglas Moodie* exhibition; Théophile Hamel, *ABCs* (detail), 1845, Collection of Glenbow; *Canadian Stories: The view from Here* exhibition; Behind the Scenes Tour at the Museum Slumber Party, October 22, 2016; *Made in Calgary: An Exploration of Art from the 1960s to the 2000s* book launch event; Barbara Spohr, *Self-Portrait Windy* (detail), 1978, collection of Glenbow; *David Altmejd: The Vessel* exhibition

# Message from the President and Board Chair

### Repositioning Glenbow for the Future

This year Glenbow offered so many exciting opportunities that engaged thousands of Calgarians and visitors to the city with the transformative power of art and culture.

We brought outstanding exhibitions to Calgary, providing insight into the stunning work of the little-known Beaver Hall painters of Montreal, and a reminder of our deep connection with the land in *Embracing Canada: Landscapes from Krieghoff to the Group of Seven*. We also celebrated the remarkable talents of local artists, and shone new light on great works of art and artifacts in our impressive collections.

The response was gratifying. Hundreds of Calgarians attended our exhibition Launch Parties. A new Arts Patrons Council is gathering key supporters and philanthropists who believe in helping Glenbow in three key areas: great exhibitions, engaging school programs and community access initiatives. Private philanthropists and corporate supporters are generously recognizing the importance of what we do.

Since it began in January 2016, our Free First Thursday Night program has enabled more than 20,000 people to enjoy our exhibitions for free. Our school programs are helping teachers and their students address complicated topics around Truth and Reconciliation, and we are grateful to be able to draw on the knowledge and first-person expertise of Blackfoot and Cree educators.

We know we are making a difference in the community. But transforming a beloved 50-year-old landmark institution doesn't happen overnight. Especially when resources are limited and the very community we serve has changed dramatically.

Over the past 50 years, Calgary has grown from 400,000 people to over a million, and other cultural institutions have emerged to tell stories of western heritage. Calgarians are diverse, educated and looking for meaningful experiences. They also access the world in infinite ways. Over the next few years, Glenbow will be exploring new approaches to sharing our collections and telling our stories to the world. We also plan to refresh our building and our exhibitions.

It's a challenging, exciting time to be involved at Glenbow. We work best when we connect with the community and your support and encouragement are key to our success. Thank you so much for all you do.



**Donna Livingstone**  
President and CEO



**Jim McLeod**  
Chair, Board of Governors



Our 2016 feature exhibitions helped clarify what it means to be a new kind of art museum in Calgary. We are **broadening understanding of Canadian art** with exhibitions such as *Embracing Canada: from Krieghoff to the Group of Seven* and *1920s Modernism in Montreal: The Beaver Hall Group*. We are **furthering awareness and appreciation of local artists** by looking at the history of art in Alberta (*Rough Country: The Strangely Familiar in Mid-20th Century Alberta Art*) as well as featuring work by notable contemporary artists who call Alberta home (the *One New Work* exhibition series). We are also **exhibiting art that offers truly memorable experiences** for our visitors, with the critically acclaimed exhibition *First Person: Contemporary Indigenous Portraiture* and David Altmejd’s jaw-dropping, gallery-filling sculpture *The Vessel*.

Most of all, we are **activating Glenbow’s collection in transformative ways**. With *Glenbow At 50: A Pop-Up Exhibition of 50 Extraordinary Works of Art* we took an opportunity to showcase gems from the art collection, and we had fun with it. For one week, museum admission was only 50 cents, the cost to enter Glenbow in 1966. The celebratory approach was a hit with the community; during that whirlwind week we welcomed over 5,000 visitors (regular weekly attendance is around 1,500 -2,000 people).

**Kaleidoscopic Animalia: An Exhibition Designed and Curated by Paul Hardy**  
October 17, 2015 – September 5, 2016  
Organized by Glenbow

**Embracing Canada: Landscapes from Krieghoff to the Group of Seven**  
February 20 – May 29, 2016  
Organized and circulated by the Vancouver Art Gallery and curated by Ian M. Thom, Senior Curator, Historical

**One New Work**  
**Walter May: Object Lessons**  
February 27 – May 29, 2016  
Organized by Glenbow; Curated by Nancy Tousley

**Recent Acquisitions 2015**  
March 5 – May 22, 2016  
Organized by Glenbow

**JUNO Tour of Canadian Art**  
March 19 - September 13, 2016  
Organized by Glenbow and the Canadian Academy of Recording Arts and Sciences (CARAS)

**Edward S. Curtis: One Hundred Masterworks**  
June 18 - September 18, 2016  
Organized by the Foundation for the Exhibition of Photography  
Curated by Christopher Cardozo and Todd Brandow

**One New Work**  
**Pamela Norrish: Magical Thinking**  
June 25 - September 5, 2016  
Organized by Glenbow  
Curated by Nancy Tousley

**First Person: Contemporary Indigenous Portraiture**  
June 18 - September 25, 2016  
Organized by Glenbow  
Curated by Sarah Todd

**Bill Viola: Walking on the Edge**  
September 22, 2016 - Jan 8, 2017  
Presented as part of a multi-venue exhibition Performing The Landscape, curated by Lorenzo Fusi. Additional exhibitions were located at Illingworth Kerr Gallery, Contemporary Calgary, Stride Gallery and TRUCK Contemporary Art.

**Glenbow At 50: A Pop-up Exhibition of 50 Extraordinary Works of Art**  
October 1 - 5, 2016  
Organized by Glenbow

**Rough Country: The Strangely Familiar in Mid-20th Century Alberta Art**  
October 22, 2016 - February 5, 2017  
Organized by the Art Gallery of Alberta

**1920s Modernism in Montreal: The Beaver Hall Group**  
October 22, 2016 - January 29, 2017  
Organized by the Montreal Museum of Fine Arts

**One New Work**  
**M.N. Hutchinson: The Last Longest Day**  
October 22, 2016 - February 26, 2017  
Organized by Glenbow  
Curated by Nancy Tousley

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

**Recent Acquisitions 2016**  
March 4 - April 30, 2017  
Organized by Glenbow

**Canadian Stories: The View From Here**  
March 4 - May 22, 2017  
Organized by Glenbow

**David Altmejd: The Vessel**  
March 4 - May 22, 2017  
Organized by the National Gallery of Canada

**Artefacts: Contemporary Moving Images**  
**Adad Hannah: The Raft of the Medusa (Saint-Louis)**  
March 18 - May 22, 2017  
Organized by Glenbow  
Curated by Sarah Todd

# CultivatingCuriosityAtGlenbow

Programming from April 1, 2016 – March 31, 2017

Whether it's an education program designed for school children or an after-hours event for adult art lovers, Glenbow's programming is designed to provide fascinating and personalized experiences that deepen the understanding of art and culture both historically and in our current moment.

Program and event highlights in 2016-17 included a museum slumber party for kids and their accompanying adults, exhibition tours for new parents and caregivers (in a baby-friendly structure) and a series of "salon" style evening discussions that focused on female artists, inspired by the *1920s Modernism in Montreal: The Beaver Hall Group* exhibition.

This year we celebrated the launch of Glenbow's publication *Made in Calgary: An Exploration of Art from the 1960s to the 2000s* – a lush coffee table book that features influential artwork by an intergenerational spectrum of Calgary artists. Another special initiative was the *EtsyAtGlenbow* collaboration which invited Alberta makers to create new work for the Glenbow Shop, inspired by Glenbow's collection.

In the school programs realm, our educators developed new visual art and Indigenous studies programs, adding to our offering of more than 40 different curriculum-linked programs. 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.

## Total in-house and outreach

School Programs participation: 66,111

Attendance at adult programs and events: 4,663

## Participation in family programs

(including Discovery Room): 16,085

# OpeningOurDoorstoEveryoneAtGlenbow

Community Access from April 1, 2016 – March 31, 2017

Glenbow is committed to expanding the reach and impact of art and culture in our community. We want to provide meaningful experiences for all audiences, because we know that encounters with art, 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 and we work hard to reach audiences beyond the physical walls of the museum.

Free First Thursday Night continued to draw crowds of over 1,000 people almost every month. We openedour doors for Community Day in March 2017 for the third year in a row and our Aboriginal Access Program (one of our special access programs) was utilized by over 3,000 people this year.

Our doors (and digital spaces) are always open for people to experience art and culture.

Here are some numbers that we're pretty proud of.

Total Annual Attendance: 139,641

## Special Access Program Attendees: 5,367

- Aboriginal Access Program: 3,072
- Community Outreach Program: 1,203
- Fee Assistance Program: 39
- ICC Cultural Access Pass Program: 785
- SunLife Financial Arts+Culture Pass: 268

Free First Thursday Nights Attendance: 17,457

Community Day 2017 Attendance (Sunday, March 19): 2,824

Social Followers (via Facebook, Twitter and Instagram): 44,814

Unique Website Visitors: 1,138,599

In 2016-17 our collecting priorities included Canadian historical art, modern art by western Canadian artists and contemporary art from Alberta and the rest of Canada. We also made significant additions to our Cultural History, Indigenous Studies, and Military History collections. In each case, Glenbow acquired items which reflect the practical application of art and design to the manufacture of objects, thereby reflecting the “art of making.”

Examples of key additions to the art collection include works by William Brymner (historical), Ron Gyo-Zo Spickett (additions to our important research collection of Spickett’s work), photographer Barbara Spohr, sculptor Evan Penny, Indigenous craft artists Debbie Magee Sherer and Albertine Crowshoe, and Calgary artist Laura Vickerson (contemporary).

One of the 2016 collection highlights is the acquisition of multiple works by the late artist Barbara Spohr. After being diagnosed with Hodgkin's disease early in her life, Spohr died at the age of 32. One of only a few art photographers working in colour in the 1980s, her work was personal, powerful and thoughtful. This donation covers the entire span of Spohr’s career and includes striking images of the domestic and the everyday, self-portraits, images of road trips and meditations on the body and issues of identity. Glenbow now holds the largest collection of Spohr’s work in a public collection, and it is an important addition to Glenbow’s collection of contemporary Canadian photography.

Total Acquisitions			
GIFTS	# of Donations	# of Works/Fonds	Value
Art	19	321	\$1,834,100.00
Indigenous Studies	4	52	\$34,900.00
Military History	4	95	\$1,070.00
Cultural History	19	133	\$7,848.00
Multi Disciplinary	0	0	\$0.00
Library & Archives	59	59	\$50,300.00
Total Donations/Value	105	660	\$1,928,218.00
PURCHASES*	# of Purchases	# of Works/Fonds	Value
Art	2	2	\$18,500.00
Indigenous Studies	0	0	\$0.00
Militaty History	0	0	\$0.00
Cultural History	0	0	\$0.00
Multi Disciplinary	0	0	\$0.00
Library & Archives	5	5	\$4,481.21
Total Purchases	7	7	\$22,981.21
TRANSFERS	# of Transfers	# of Fonds	Value
Library & Archives	3	3	\$625.00
Total Transfers	3	3	\$625.00
Total Acquisitions	115	670	\$1,951,824.21

\*The funds for purchases came from The Historic Resources Fund.

# Glenbow Board Of Governors

April 1, 2016 – March 31, 2017

## FOUNDER

Eric L. Harvie\*, O.C. C.D. Q.C.

## BOARD OF GOVERNORS

Jim McLeod  
Board Chair

Irfhan Rawji  
Vice-Chair

Lori Van Rooijen  
Vice Chair & Chair, Governance Committee

Jack Thrasher Q.C.  
Past Chair

Leontine Atkins (to Sept. 2016)

George Bezaire (to Sept. 2016)

Chris Chan

Dr. Julie Cormack

Ken Fetherstonhaugh  
Chair, Audit/Investment Committee

Rod Green (to Sept. 2016)

Jason Grelowski  
Chair, Development Committee

Tim Hamilton

Kathryn Heath

Adam Janikowski (to May 2016)

Phyllis Konrad (to Sept. 2016)

John Larsen, MCS, ABC (MC), ICD.D

Donna Livingstone  
President & CEO

Duncan McPherson

Jean Merriman (to Sept. 2016)

Mark Mullin (to Sept. 2016)

Stephanie Pankratz

Phil Ponting, Q.C.

Bruce Shultz, PGEOL. (to Sept. 2016)

Derek Turner

## BOARD COMMUNITY REPRESENTATIVES

Christine Pasemko  
Collections & Access Committee  
(to Sept. 2016)

Darcy White  
Collections & Access Committee

Holly Wennerstrom  
Development Committee

Roxanne Dunlop  
Development Committee

Mark Mullin  
Collections & Access Committee

## PAST CHAIRS

Eric L. Harvie\*,O.C. C.D. Q.C.  
1954–1966

The Hon. Mr. Justice N.D. McDermid\*, Q.C  
1966–1969

James C. Mahaffy\*  
1969–1970

W. Donald C. Mackenzie\*  
1970–1974

The Hon. Douglas S. Harkness\*, O.C.  
1974–1977

Jane T. Edwards\*  
1977–1980

D. Edwin Lewis\*, C.D., Q.C.  
1980–1984

E. David D. Tavender, Q.C.  
1984–1988

Catherine Evamy  
1988–1991

Frederick F. Abbott  
1991–1994

J. Sherrold Moore  
1994–1997

Robert G. Peters  
1997–2000

A. Webster Macdonald, Jr., Q.C.  
2000–2002

Randal L. Oliver  
2002–2004

Ian A. Bourne  
2004–2007

Lauchlan J. Currie  
2007–2009

George Bezaire  
2009–2011

## FELLOWS

Robert M. Borden

N. Glenn Cameron

Joanne Cuthbertson & Charlie Fischer

Lauchlan Currie

Catherine M. Evamy

Rod Green

Robert R. Janes, Ph.D.

Phyllis Konrad

Gail O'Brien, LL.D (Honorary)

Michael P. Robinson, C.M.

Richard Shaw, Q.C., ICD.D

E. David D. Tavender, Q.C.

Ian Tyson

## HONORARY APPOINTMENTS

Patricia Ainslie  
Curator Emeritus of Art

Dr. Hugh Dempsey  
Chief Curator Emeritus

Ewa Smithwick  
Conservator Emeritus

\*deceased

# Staff List

Full and part-time employees as at March 31, 2017

## President’s Office

Donna Livingstone  
President and CEO

Jacqueline Eliasson  
Assistant to the President

Assistant Corporate Secretary

## Senior Management Team

Glenn McMurray  
CFO & Corporate Secretary

Melanie Kjorlien  
Vice President, Access,  
Collections & Exhibitions

Doug Cass  
Director, Library & Archives

Christopher Petrik  
Director of Development

## Accounting and H.R.

Wayne Thom  
Finance Manager

Mark Andrews  
Accountant

Grace Chan  
Accounts Payable

Sheila Wetanko  
H.R. & Payroll Administrator

## Information Systems

Roger Baxter  
Information Systems Manager

Kelly Armitage  
Desktop Systems Admin

Cathy Herr  
Collections Systems Admin

Kyle Lamont  
Admissions System Admin

Owen Melenka  
Photographer

## Security

Gina Arbeau  
Security Manager

## Front Desk

Audrey Jahraus  
Visitor Experience Representative

Ursula Ross  
Visitor Experience Representative

Rick Widenmaier  
Visitor Experience Representative

## Museum Shop

Cherry Deacon  
Museum Shop Manager

Sadia Fakh  
Receiving Assistant

Sarah John  
Museum Shop Associate

## Development

Cherylle Adolphus  
Development Database Aministrator

Jennyce Hoffman  
Membership Coordinator

Devon LeClair  
Coordinator, Special Events &  
Museum Rentals

Kate Monaghan  
Senior Development Officer -  
Grants & Foundations

Malori Stan  
Senior Development Officer - Major Giving

Kari Welsh  
Volunteer Resources Manager

## Collections and Exhibitions

Daryl Betenia  
Collections Manager

Heather Dumka  
Objects Conservator

Katie Fisher  
Pest Control/Bookings Coordinator

Kim Hallis  
Collections Coordinator, Art

Lada Karanovic  
Bookings Coordinator

Travis Lutley  
Curatorial Assistant, Art  
Collections Technician, Military

Lia Melemenis  
Collections Registrar

Kellie Moynihan  
Digitization, Publishing & Rights  
Coordinator

Lee Oldford Churchill  
Paper Conservator

Ada Peddlesden  
Administrative Assistant

Joanne Schmidt  
Acting Curator, Indigenous Studies

Marcia Slater  
Collections Technician, Cultural History

Priyanka Vaid  
Paintings & Sculptures Conservator

## Communications and Marketing

Jenny Conway Fisher  
Marketing & Communications Manager

David Biggar  
Graphic Designer, Marketing

Sasha Lavoie  
Marketing Specialist

Charles Roberts  
New Media Coordinator

Zoltan Varadi  
Communications Specialist

## Production

Ray Jense  
Production Manager

Wilf Allen  
AV Technician

Rod Bennett  
Production Technician

Stephen Dundas Smith  
Exhibit Designer

Sharon Girard  
Graphic Technician

Ray Laniel  
Production Technician

Nancy MacEachern  
Graphic Designer Coordinator

Allison Musial  
Exhibits Coordinator

Dave Nichol  
Production Technician

## Education

Danielle Booroff  
School Education Coordinator

Amanda Foote  
Museum School Coordinator

Cory Gross  
Museum Educator

Marnie McCormack  
Museum School Coordinator

Amy Rock  
Museum Educator

Rachel Stacey  
Discovery Education Coordinator

Sarah Todd  
Curator, Adult Education Coordinator

Charmaine Warne  
Discovery Educator

## Library & Archives

Anita Dammer  
Archives Digital Image Technician

Jennifer Hamblin  
Librarian

Susan Kooyman  
Archivist, Digital Access

Adria Lund  
Archives Clerk

Lindsay Moir  
Senior Librarian

Roberta Ryckman  
Administrative Assistant

Lynette Walton  
Archivist, Imperial Oil Archives

# Volunteers

April 1, 2016 – March 31, 2017

Sherri Acres  
Grace Aguilar  
Haris Ahmad  
Chinedu Akwukwaegbu  
Sharice Allen  
Tyler Anthony  
Monique Arshi  
Janet Astle  
Peggy Banderk  
Nicole Barrett  
Elizabeth (Lizzy) Barron  
Catherine Be  
Rodman Be  
Mary Benn  
Greg Borduzak  
Lynn Bowers  
Dave Boyko  
Gloria Brehm  
Regina Brodersen  
Tammy Buckle  
Shaun Campbell  
Dawn Cattoor  
Amy Chandler  
Alice Cheffins  
Yanny (Zi Qi) Chen  
Kathryn Costyk  
Mackenzie Dalton  
Marie De Jong  
Marie deJong  
Anette Dinnendahl  
Willem Elbel  
Jenny Fang  
Alana Farner  
Santiago Fonseca  
Riya Garg  
Marie-Jeanne Geedts  
Jocelyn Geisler-Avery  
Nona Goddard  
Yuan yuan (Anna) Guan  
Pamela Hansen  
Donald Heron  
Jennyce Hoffman  
Laura Hunt  
Steven Huynh  
Chandra Jadav  
Dale James  
Christine Jensen  
David Jones  
Sravya Kakumanu  
Marijke Kerkhoven

Genevieve Kilburn-Smith  
Madison Kitts  
Rosemarie Kuhnlein  
Sunny Kyoung  
Janet Larson  
Nicole LeBlanc  
Tiffany Lee  
Lawrence Lefebvre  
Joyce Liu  
Chloe Loblaw  
Clif Lumbers  
Capri Lun  
Lynda MacNeil  
Jackie Marston  
MarzaraKamal  
Susan McMahan  
Camille Minvielle  
Kayla Morin  
Jan Moskwa  
Rodney Muir  
Maria Newberry  
Leslie Newton  
Benjamin Nguyen  
Maria Nguyen  
Trevor Nicholson  
Paloma Noriega  
Eunice Nwaobi  
Rachel Oke  
Molly O'Neil  
Rio(grace) Navos Palanca  
Sue Patterson  
Victoria Phan  
Douglas Phillips  
Janice Piet  
Samantha Prieto Aguirre  
Kay Quinlan  
Catherine (Kate) Reeves  
Bennett Reusch  
Diana Ringstrom  
Courtney Rosairo  
Sarah Jane Ross  
Bernadene Ryan  
Erika Sakaguchi  
Fatima Saleem  
Jesse Scharf  
Gillian Smith  
Gwen (Ila) Smith  
Spencer Stevens  
Dorothy Stickles  
Tracy Suppes

Paul Sutherland  
Elizaveta Tarnarutckaie  
Desirée Taylor  
Patricia (Trish) Terrill Small  
Lori Thomas  
Margo Trofimenkoff-Doherty  
Ernesto Uraga  
Maude Vachon  
Nandini Vaid  
Andrea van Vugt  
Martin Volk  
Steve Waite  
Jon Waks  
Lavon Whiteside  
John Wilman  
Sunsoon Zo

# YourSupportMattersAtGlenbow

Donors and Sponsors

As an independent non-profit, member-based organization, only about 40% of Glenbow’s funding comes from government sources. The majority of our operating revenue is generated by fundraising, admissions, memberships, event rentals and sales in the Museum Shop. We rely on the financial support we receive from partners, donors and supporters.

Glenbow aims to have a genuine impact in our community, and we are supported by a multitude of incredible partners that allow us to do this.

We gratefully acknowledge the significant contributions made by the following supporters from April 1, 2016 to March 31, 2017.

















ATB Financial

Olympia Trust Company

Stantec Consulting Ltd.































# Annual Supporters

April 1, 2016 – March 31, 2017

**\$100,000 +**

Calgary Arts Development  
Chevron Canada Resources  
Estate of Margaret Joy Maclaren  
Government of Alberta  
Government of Canada  
The Calgary Foundation  
The City of Calgary

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

BMO Financial Group  
Documentary Heritage Communities  
Program at Library and Archives Canada  
TD Bank Group

**\$25,000 - \$49,999**

Anonymous Donors  
Alberta Museums Association  
George & Colleen Bezaire  
Joanne Cuthbertson & Charlie Fischer  
Phyllis Konrad & Carl Bonke  
Museums Assistance Program at  
Canadian Heritage  
Servus Credit Union

**\$10,000 - \$24,999**

ATB Financial  
Chris & Jenny Chan  
Lauchlan & Karen Currie  
David, Roxanne, & Lochlan Dunlop  
Edmonton Community Foundation  
Great-West Life, London Life and  
Canada Life  
Rod & Lois Green  
Jason Grelowski & Karen Radford  
Imperial Oil Limited  
Lecky Foundation  
Donna Livingstone & Edward Cavell  
Scott & Grit McCreath  
Jim & Dorothy McLeod  
Olympia Trust Company  
Irfhan Rawji & Christine Armstrong  
Samuel Hanen Society for  
Resource Conservation  
Bruce Shultz  
Stantec Consulting Ltd.  
Jack & Dawn Thrasher

**\$5,000 - \$9,999**

Archives Society of Alberta  
Calgary Welsh Society  
Canadian Museums Association  
Mary Ann Cormack Fund at  
the Calgary Foundation  
Lori Egger & Steve Laut  
Estate of Tina Van Egmond  
Don & Ida Heron Fund at the  
Private Giving Foundation  
Hotchkiss Family Foundation  
Anne Marie Peterson Legacy Fund  
at the Calgary Foundation  
Cameron Plewes  
Joan Snyder  
Muriel A. Stewart  
The Seaview Fund at  
the Calgary Foundation  
Betty E. Ward

**\$2,500 - \$4,999**

Irene Bakker  
Dr. Elizabeth Cannon  
Paul Chave & Susan Russell  
Bob & Mary Jane Espey  
Glynis Grigg & Julien DeSchutter  
Kathryn Heath & Brian Hook  
Harold & Elaine Lemieux  
MacEwan Family Charity Fund at  
the Calgary Foundation  
Jean Merriman & Jeff Perry  
Britt Simmons & Janet Harvie  
Gwen Smith  
Hope & James Smith  
Margaret & Wesley Twiss

**\$1,000 - \$2,499**

Brenda & Glen Andrews  
Robert Andrews  
Leontine & Reginald Atkins  
Mary Barr & Jim Allard  
Catherine Bell & Kent Brown  
William Buchanan & Michele Nowak  
Glenn & Rachel Cameron  
Ziva & Noah Cohen  
Jocelyne Daw & Robert Page  
Walter & Irene DeBoni  
Robert Elias  
Walsh Falkenberg Fund at  
the Calgary Foundation  
Ken & Melissa Fetherstonhaugh  
Judy & Ian Griffin  
Frank Hall  
Timothy & Lindsay Hamilton  
Heffel Gallery Limited  
Ralph & Carol Hesje  
Thomas Hickerson  
Melanie Kjorlien  
John Larsen  
Robert Lehodey & Tracy Beaumont  
Duncan & Jana McPherson  
David Mitchell & Shari Graydon  
Graydon & Dorothy Morrison Fund at  
the Calgary Foundation  
Stephanie Pankratz  
Chris Petrik & Lisa Mackay  
William & Sydney Pieschel  
Beth Rankin  
Maggie Rigaux  
Mary Rozsa de Coquet  
Valerie Seaman  
Margaret Southern  
St. Andrew-Caledonian Society of  
Calgary  
Patricia & Robert Steele  
Sheila Swan  
The Young Family Foundation  
Michael J. & Renae N. Tims  
Bill & Jean Toole Family Fund at  
the Calgary Foundation  
Cameron & Marian Treleaven  
Derek & Virginia Turner  
Turner Valley Oilfield Society  
Lori Van Rooijen

**\$500 - \$999**

Gerald & Beverly Berkhold  
Calgary Downtown Association  
Callow & Associates  
Don & Marlene Campbell  
Mavis Clark  
Dr. Julie L. Cormack  
Dr. Glen E. Edwards  
Estate of Mary Szpot Gross  
Carrol Jaques & Bob Loov  
Jarvis Hall Fine Art  
Linda & David Lathrop  
A. Ronald & Barbara Law  
Nancy Lever  
John L. Maclagan  
Margaret E. McCready  
Michael & Barbara Morin  
Pelzer Family Fund at  
the Calgary Foundation  
Deborah Sanderson & Murray Pow  
Prof. Aritha van Herk & Robert Sharp

**\$250 - \$499**

ARMA Calgary Chapter  
Kari Brawn  
Doug & Victoria Cass  
Cenovus Employee Foundation  
Beverly Cormack  
Glenn & Melody Davies  
Colleen Edgar  
Gael C. Edmonson  
Dr. Jos Eggermont & Margaretha  
Eggermont-Molenaar  
Enlighten Geoscience  
Yvonne Hinks  
Barbara & Brian Howes  
Adam Janikowski through United Way  
of Toronto & York Region  
Karen Konrad  
Maple Leaf Academy  
Ken & Lynn Martens  
Roxanne McCaig  
Noela & Dave Moffit  
Dr. John & Margaret Noakes  
Alice Payne  
Frances A. Plaunt  
Betty Sherwood  
Catherine Smith  
Debra & Brian Stahl  
Dell Stephens  
TELUS Charitable Giving Program  
William & June Tye  
Jeanne Watson  
Dr. Frederick & Patricia Young

**Art Patrons Council Members**

George & Colleen Bezaire  
Chris & Jenny Chan  
Lauchlan & Karen Currie  
Dave & Roxanne Dunlop  
Rod & Lois Green  
Jason Grelowski & Karen Radford  
Phyllis Konrad & Carl Bonke  
Donna Livingstone & Edward Cavell  
Scott & Grit McCreath  
Jim & Dorothy McLeod  
Irfhan Rawji & Christine Armstrong  
Bruce Shultz  
Jack & Dawn Thrasher



Annual Supporters cont’d

President Circle Members

John Q. Adams & Louise Lucrezi  
F. Garfield Anderson  
Glen & Brenda Andrews  
Robert Andrews  
Lyn Archdekin  
Leontine & Reginald Atkins  
Irene Bakker  
Karen Bayerle  
Glenn & Rachel Cameron  
Kevin & Anita Carroll  
Paul Chave & Susan Russell  
Joanne Cuthbertson & Charlie Fischer  
Jocelyne Daw & Robert Page  
Joe & Leslie Dort  
Arthur & Bonnie Dumont  
Dr. Lori Egger  
John & Barbara Feick  
Ken & Melissa Fetherstonhaugh  
Judy & Ian Griffin  
Glynis Grigg & Julien DeSchutter  
Frank Hall & Patricia Hayes  
Timothy & Lindsay Hamilton  
Suzanne Hathaway & Michael Aasen  
Kathryn Heath & Brian Hook  
Carol & Ralph Hesje  
Terri & Wayne Hohner  
Greg & Donna Horton  
Adam & Maribeth Janikowski  
Kevin King & Kyra Lanis  
Michael & Madelyn Lang  
John Larsen  
Robert Lehodey & Tracy Beaumont  
Harold & Elaine Lemieux  
Rod & Jean McKay  
Harvey & Leslie McKernon  
Patricia McLeod  
Duncan McPherson & Dr. Jana McPherson  
Jean Merriman & Jeff Perry  
Mealan Mezzarobba  
Ross & Elizabeth Middleton  
Kevin & Cheryl Mullen  
Stephanie Pankratz  
Chris Petrik & Lisa Mackay  
William & Sydney Pieschel  
Cameron Plewes  
Glen & Rita Popowich  
H E Beth Rankin  
Maggie Rigaux  
Gordon Sombrowski & Kevin Allen  
Margaret Southern  
Steve Laut

Robert & Marni J. Taylor  
Michael J. & Renae N. Tims  
Cameron & Marian Treleaven  
Derek & Virginia Turner  
Lori Van Rooijen  
Phil & Francine Welch  
W. Brett Wilson  
E. Penny Young & Dr. Murray Young

Gifts to Glenbow’s Collection

Anonymous Donors  
Alberta Canadian Girls in Training Association  
Gisele Amantea  
Elizabeth Ard  
Rhonda Basson  
Elizabeth Behrens  
Beta Sigma Phi  
Kay Bondehagen  
BP Volunteers Calgary Retirees  
Ruth & Gerry Brazier  
George E. Brown  
Calgary Weekend Hikers  
Calverley Family  
Herb and Helen Calverley  
Canadian Federation of University Women, Calgary Club  
Canadian Progress Club, Calgary Eves  
Clay Chattaway  
Jim Chester  
Child Find Alberta  
Jean Cielland  
Cheryl Cohen  
James Colquhoun  
Carol Curran  
Frank Dabbs  
Decidedly Jazz Danceworks  
Hugh & Pauline Dempsey  
Elaine Dixson  
Peter Duthie  
Janis Fenwick  
Morris Flewwelling  
Folksopera Society  
Doris Gallelli  
Ron Getty  
Ned Gilbert  
Great Divide Trail Association  
Bruce Grenville  
Jim Hall  
Lillian Hawkins  
Hostelling International  
Frederick Hunter  
Imperial Oil Limited

David Laurence Jones  
Junior League of Calgary  
Marjorie Kidd  
Phyllis Konrad  
Judith Lamb  
Gwyn Langemann  
Margaret Langston  
Gary & Heather Lantz  
Gerald Lefurgy  
Alison, Brian & David Lester  
Karen MacCrimmon  
Cathy MacInnes  
Bob Mackie  
Luanne Martineau  
David Matthews  
Ray Matthews  
Ray Miles  
E. Ruth Miller  
Monkman Art Inc.  
Maureen Montgomery  
Reverend F. W. Musselwhite  
Hubert Nijssen  
Glenda Nyberg  
Kirsten Olson  
Paradise Valley Museum Society  
Geoff Pearson  
Jennifer Peddlesden  
PEGG Women’s Club  
Don Perceval  
Kevin Pohlmann  
Polly Pratt  
Kitty Pryde  
Rebekah Assembly of Alberta  
Otto Rogers  
David Sager  
Samaritan Club of Calgary  
Randy Schafer  
Rae Spickett  
Kent & Joyce Stoddard  
Julius Szekrenyes  
Virginia Szott  
The Betty Mitchell Awards  
Jeffrey Thomas  
Janis Turner  
Merle A. Vanderburgh  
Laura Vickerson  
Janet Walker  
Ian Wallis  
Gael Whelan  
Alice Jean White  
Wild Rose United Church  
Women’s Canadian Club of Calgary  
Michael Wright

Financial statements of

Glenbow-Alberta Institute

March 31, 2017



Deloitte LLP  
700, 850 2 Street SW  
Calgary, AB T2P 0R8  
Canada  
  
Tel: 403-267-1700  
Fax: 403-213-5791  
www.deloitte.ca

Glenbow-Alberta Institute  
March 31, 2017

Table of contents

Independent Auditor's Report ..... 15

Statement of financial position .....17

Statement of operations and changes in Operating Fund balance .....18

Statement of operations and changes in Endowment Funds balances .....19

Statement of cash flows .....20

Notes to the financial statements .....21-29

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, 2017, the statements of operations and changes in Operating Fund balance, operations and changes in Endowment Fund 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, 2017 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.

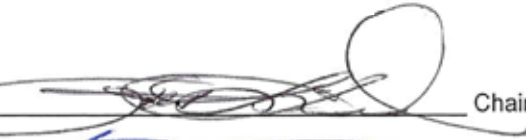
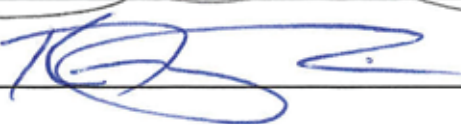
Deloitte LLP

Chartered Professional Accountants  
June 28, 2017

Glenbow-Alberta Institute  
Statement of financial position  
as at March 31, 2017

	2017		2016
	Operating Fund	Endowment Funds	Total
	\$	\$	\$
<b>Assets</b>			
Current assets			
Cash	173,087	-	173,087
Accounts receivable (Note 4)	86,977	-	86,977
Merchandise for resale	201,203	-	201,203
Investments (Note 5)	1,154,227	-	1,154,227
Due from Operating Fund	-	41,082	41,082
Loan to Operating Fund (Note 6)	-	200,100	200,100
Prepaid expenses	43,784	-	43,784
	1,659,278	241,182	1,900,460
Investments (Note 5)	-	28,936,896	28,936,896
Capital assets (Note 7)	580,113	-	580,113
	2,239,391	29,178,078	31,417,469
<b>Liabilities</b>			
Current liabilities			
Accounts payable and accrued liabilities	631,020	-	631,020
Current portion of bank loan (Note 8)	100,000	-	100,000
Due to Endowments Fund	41,082	-	41,082
Loan from Mavericks Fund	200,100	-	200,100
Deferred revenue	193,055	-	193,055
	1,165,257	-	1,165,257
Bank loan, net of current portion (Note 8)	-	-	-
Deferred capital contributions (Note 9)	-	-	-
	1,165,257	-	1,165,257
Contingencies and commitments (Note 12)			
<b>Fund balances</b>			
Unrestricted	1,074,134	-	1,074,134
Restricted	-	29,178,078	29,178,078
	1,074,134	29,178,078	30,252,212
	2,239,391	29,178,078	31,417,469

On behalf of the Board of Governors

 Chairman of the Board  
 Governor

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



# Glenbow-Alberta Institute

## Statement of operations and changes in Endowment Fund balances year ended March 31, 2017

Endowment Funds									
								2017	2016

# Glenbow-Alberta Institute

Statement of cash flows  
year ended March 31, 2017

	Operating Fund		Endowment Funds	
	2017	2016	2017	2016
	\$	\$	\$	\$
<b>Operating activities</b>				
(Deficiency) excess of revenue over expenses	(148,470)	(56,939)	2,174,863	(1,897,977)
Items not affecting cash				
Unrealized loss on investments	(20,656)	39,783	(1,045,092)	2,306,122
Amortization of tangible capital assets	672,413	648,078	-	-
Amortization of deferred capital contributions	(437,292)	(437,304)	-	-
	65,995	193,618	1,129,771	408,145
Changes in non-cash working capital				
Due from Operating Fund	-	-	(2,916)	(4,233)
Merchandise for resale	25,658	17,656	-	-
Accounts receivable	(45,825)	147,908	-	-
Prepaid expenses	39,654	(45,462)	-	-
Accounts payable and accrued liabilities	(44,745)	61,940	-	-
Due to Restricted Funds	2,916	4,233	-	-
Deferred revenue	(52,129)	69,278	-	-
	(8,476)	449,171	1,126,855	403,912
<b>Investing activities</b>				
Change in restricted cash	-	-	-	-
Purchases of investments, net of sale proceeds	(30,335)	(33,140)	(926,755)	(403,912)
Purchase of capital assets, net of proceeds on disposition	(281,128)	(182,053)	-	-
	(311,463)	(215,193)	(926,755)	(403,912)
<b>Financing activities</b>				
Loan from Mavericks Fund	200,100	-	(200,100)	-
Repayment of bank loan	(200,000)	(200,000)	-	-
Deferred capital contributions	(18,000)	18,000	-	-
	(17,900)	(182,000)	(200,100)	-
Net (decrease) increase in cash	(337,839)	51,978	-	-
Cash, beginning of year	510,926	458,948	-	-
<b>Cash, end of year</b>	<b>173,087</b>	<b>510,926</b>	<b>-</b>	<b>-</b>

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

# Glenbow-Alberta Institute

Notes to the financial statements  
March 31, 2017

## 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. The current fee for service agreement expires on March 31, 2018 and will be preceded by negotiations for a new agreement. The nature and extent of services that the Institute is able to provide in future years is highly dependent upon the amount of fees provided in a new agreement.

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

# Glenbow-Alberta Institute

Notes to the financial statements  
March 31, 2017

---

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.
- 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.

# Glenbow-Alberta Institute

Notes to the financial statements  
March 31, 2017

---

3. Significant accounting policies and reporting practices (continued)

a) *Fund accounting (continued)*

iii) Externally and internally restricted - other endowment funds (continued)

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

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.

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.



# Glenbow-Alberta Institute

Notes to the financial statements  
March 31, 2017

---

3. Significant accounting policies and reporting practices (continued)

b) Revenue recognition (continued)

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 totalled \$ 276,343 (2016 - \$254,036).

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.

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.

# Glenbow-Alberta Institute

Notes to the financial statements  
March 31, 2017

---

3. Significant accounting policies and reporting practices (continued)

g) Financial instruments (continued)

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.

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.

# Glenbow-Alberta Institute

Notes to the financial statements  
March 31, 2017

3. Significant accounting policies and reporting practices (continued)

g) Financial instruments (continued)

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, 2017, the foreign content of the managed portfolio was 35.1% (2016 - 38.2%) (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 individuals and 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 \$ 6,593 (2016 - \$2,954).

5. Investments

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

	2017	2016
	\$	\$
Operating Fund	1,154,227	1,103,236
Endowment Funds		
Founding Fund	18,073,712	16,729,280
Legacy Fund	637,996	575,709
Collections Fund	5,892,692	5,454,361
Library Fund	2,794,728	2,586,834
Mavericks Fund (Note 6)	1,537,768	1,618,865
	28,936,896	26,965,049
	30,091,123	28,068,285

# Glenbow-Alberta Institute

Notes to the financial statements  
March 31, 2017

5. Investments (continued)

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:

	2017	2016
	%	%
Cash	7.5	5.2
Fixed income		
Canadian	28.9	27.4
International	5.5	5.6
Equities		
Canadian	28.5	29.2
United States	13.9	14.9
International	15.7	17.7
	100.0	100.0

6. Loan to Operating Fund (from Mavericks Fund)

During the year the Board authorized a loan 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

	Cost	Accumulated amortization	Net book value
	\$	\$	\$
Furniture and equipment	8,273,703	8,214,226	59,477
Leasehold improvements	3,642,489	3,575,893	66,596
Building master plan (Note 6)	200,262	-	200,262
Permanent exhibitions	5,405,173	5,151,395	253,778
	17,521,627	16,941,514	580,113

		2016
	Cost	Accumulated amortization
	\$	\$
Furniture and equipment	8,193,784	8,082,007
Leasehold improvements	3,641,540	3,551,149
Permanent exhibitions	5,405,173	4,635,943
	17,240,497	16,269,099

8. Bank indebtedness and bank loan

The bank loan is unsecured, bears interest at the bank’s prime rate plus 1% per annum and is due on demand. Under the terms of the loan, the Institute must make annual payments of not less than \$200,000 plus interest (with a minimum of \$10,000 in monthly principal payments). The loan is to be fully repaid by September 30, 2017.

# Glenbow-Alberta Institute

Notes to the financial statements  
March 31, 2017

8. Bank indebtedness and bank loan (continued)

The bank loan has covenants, as defined in the Institute's credit facility agreement, that require the Institute to remain compliant with the GAI Act and not repay or reduce inter-fund loan balances without the approval of the bank or full repayment of the demand instalment loan.

In addition to the 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.

As of March 31, 2017, the Institute was in compliance with all of its debt covenants.

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, \$18,000 was expended (2016 - \$18,000 was contributed) and \$437,292 (2016 - \$437,304) was amortized and recognized as revenue.

10. 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 \$ 186,687 (2016 - \$187,356) in connection with the plan.

11. 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 \$1,665,444 (2016 - \$1,487,944) and has not been included in these financial statements.

12. Contingencies and commitments

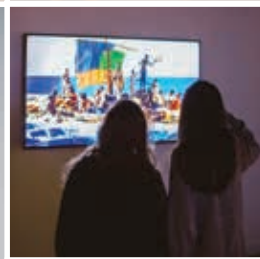
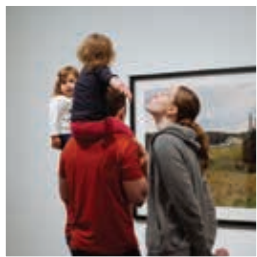
From year to year, legal actions may be brought against the Institute in the normal course of business. There are currently no known claims outstanding against the Institute as at March 31, 2017.

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:

	\$
2018	98,100
2019	20,300
2020	7,900
2021	5,800
2022	5,200
	<u>137,300</u>





Glenbow