



# A Year In Review At Glenbow 2016-2017



# Glenbow-Alberta Institute

Report to the Community 2016-17

## Message from the President and Board Chair

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**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

### 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

## Cultivating Curiosity At Glenbow

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**

## Opening Our Doorsto Everyone At Glenbow

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 opened our 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
<b>Total Donations/Value</b>	<b>105</b>	<b>660</b>	<b>\$1,928,218.00</b>
PURCHASES*	# of Purchases	# of Works/Fonds	Value
Art	2	2	\$18,500.00
Indigenous Studies	0	0	\$0.00
Military History	0	0	\$0.00
Cultural History	0	0	\$0.00
Multi Disciplinary	0	0	\$0.00
Library & Archives	5	5	\$4,481.21
<b>Total Purchases</b>	<b>7</b>	<b>7</b>	<b>\$22,981.21</b>
TRANSFERS	# of Transfers	# of Fonds	Value
Library & Archives	3	3	\$625.00
<b>Total Transfers</b>	<b>3</b>	<b>3</b>	<b>\$625.00</b>
<b>Total Acquisitions</b>	<b>115</b>	<b>670</b>	<b>\$1,951,824.21</b>

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

# Glenbow Board Of Governors

April 1, 2016 – March 31, 2017

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

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Assistant to the President

Assistant Corporate Secretary

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Accountant

Grace Chan  
Accounts Payable

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Information Systems Manager

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Desktop Systems Admin

Cathy Herr  
Collections Systems Admin

Kyle Lamont  
Admissions System Admin

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Photographer

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Security Manager

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Audrey Jahraus  
Visitor Experience Representative

Ursula Ross  
Visitor Experience Representative

Rick Widenmaier  
Visitor Experience Representative

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Museum Shop Manager

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Receiving Assistant

Sarah John  
Museum Shop Associate

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Development Database Administrator

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Membership Coordinator

Devon LeClair  
Coordinator, Special Events &  
Museum Rentals

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Senior Development Officer -  
Grants & Foundations

Malori Stan  
Senior Development Officer - Major Giving

Kari Welsh  
Volunteer Resources Manager

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Collections Manager

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Objects Conservator

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Pest Control/Bookings Coordinator

Kim Hallis  
Collections Coordinator, Art

Lada Karanovic  
Bookings Coordinator

Travis Lutley  
Curatorial Assistant, Art  
Collections Technician, Military

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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

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Paintings & Sculptures Conservator

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Marketing & Communications Manager

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Graphic Designer, Marketing

Sasha Lavoie  
Marketing Specialist

Charles Roberts  
New Media Coordinator

Zoltan Varadi  
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School Education Coordinator

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Museum School Coordinator

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Marnie McCormack  
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Amy Rock  
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Rachel Stacey  
Discovery Education Coordinator

Sarah Todd  
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Charmaine Warne  
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Librarian

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Archivist, Digital Access

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Senior Librarian

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Lynette Walton  
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April 1, 2016 – March 31, 2017

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## 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.



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ATB Financial   Olympia Trust Company   Stantec Consulting Ltd.

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April 1, 2016 – March 31, 2017

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the Calgary Foundation  
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## \$500 - \$999

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Calgary Downtown Association  
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Debra & Brian Stahl  
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Jason Grelowski & Karen Radford  
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Scott & Grit McCreath  
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Irfhan Rawji & Christine Armstrong  
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Jack & Dawn Thrasher

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Glen & Brenda Andrews  
Robert Andrews  
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Derek & Virginia Turner  
Lori Van Rooijen  
Phil & Francine Welch  
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### 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  
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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  
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Marjorie Kidd  
Phyllis Konrad  
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Gwyn Langemann  
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Gerald Lefurgy  
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Glenda Nyberg  
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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

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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, 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	Total
	\$	\$	\$	\$
<b>Assets</b>				
Current assets				
Cash	173,087	-	173,087	510,926
Accounts receivable (Note 4)	86,977	-	86,977	41,152
Merchandise for resale	201,203	-	201,203	226,861
Investments (Note 5)	1,154,227	-	1,154,227	1,103,236
Due from Operating Fund	-	41,082	41,082	38,166
Loan to Operating Fund (Note 6)	-	200,100	200,100	-
Prepaid expenses	43,784	-	43,784	83,438
	<b>1,659,278</b>	<b>241,182</b>	<b>1,900,460</b>	<b>2,003,779</b>
Investments (Note 5)	-	28,936,896	28,936,896	26,965,049
Capital assets (Note 7)	580,113	-	580,113	971,398
	<b>2,239,391</b>	<b>29,178,078</b>	<b>31,417,469</b>	<b>29,940,226</b>
<b>Liabilities</b>				
Current liabilities				
Accounts payable and accrued liabilities	631,020	-	631,020	675,765
Current portion of bank loan (Note 8)	100,000	-	100,000	200,000
Due to Endowments Fund	41,082	-	41,082	38,166
Loan from Mavericks Fund	200,100	-	200,100	-
Deferred revenue	193,055	-	193,055	245,184
	<b>1,165,257</b>	<b>-</b>	<b>1,165,257</b>	<b>1,159,115</b>
Bank loan, net of current portion (Note 8)	-	-	-	100,000
Deferred capital contributions (Note 9)	-	-	-	455,292
	<b>1,165,257</b>	<b>-</b>	<b>1,165,257</b>	<b>1,714,407</b>
Contingencies and commitments (Note 12)				
<b>Fund balances</b>				
Unrestricted	1,074,134	-	1,074,134	1,222,604
Restricted	-	29,178,078	29,178,078	27,003,215
	<b>1,074,134</b>	<b>29,178,078</b>	<b>30,252,212</b>	<b>28,225,819</b>
	<b>2,239,391</b>	<b>29,178,078</b>	<b>31,417,469</b>	<b>29,940,226</b>

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					Total	Total
	Founding Fund	Legacy Fund	Collections Fund	Library Fund	Mavericks Fund		
	\$	\$	\$	\$	\$	\$	\$
<b>Revenue</b>							
Investment income							
Interest, dividends, capital gains and losses	1,413,852	50,684	462,829	219,425	151,385	2,298,175	1,915,836
Unrealized gain (loss) on investments	657,326	36,703	212,451	100,840	37,772	1,045,092	(2,306,122)
Allocation of unrestricted income to Operating Fund (Note 3(b)(i))	(681,492)	(24,996)	(222,191)	(105,372)	(65,952)	(1,100,003)	(1,440,084)
Donations	-	950	-	-	-	950	1,850
	1,389,686	63,341	453,089	214,893	123,205	2,244,214	(1,828,520)
<b>Expenses</b>							
Investment management	43,110	1,519	14,055	6,666	4,001	69,351	69,457
Excess (deficiency) of revenue over expenses	1,346,576	61,822	439,034	208,227	119,204	2,174,863	(1,897,977)
Fund balances, beginning of year	16,733,874	606,807	5,455,759	2,587,495	1,619,280	27,003,215	28,901,192
<b>Fund balances, end of year</b>	<b>18,080,450</b>	<b>668,629</b>	<b>5,894,793</b>	<b>2,795,722</b>	<b>1,738,484</b>	<b>29,178,078</b>	<b>27,003,215</b>
Externally restricted	18,080,450	643,968	-	1,278,121	1,173,673	21,176,212	19,584,879
Internally restricted	-	24,661	5,894,793	1,517,601	564,811	8,001,866	7,418,336
<b>Fund balances, end of year</b>	<b>18,080,450</b>	<b>668,629</b>	<b>5,894,793</b>	<b>2,795,722</b>	<b>1,738,484</b>	<b>29,178,078</b>	<b>27,003,215</b>

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

# Glenbow-Alberta Institute

## Statement of operations and changes in Operating Fund balance year ended March 31, 2017

	2017	2016
	\$	\$
<b>Revenue</b>		
Government of Alberta	3,588,000	3,588,000
Donations, sponsorships and grants	1,360,088	1,841,890
Allocation of investment income from Endowment Funds (Note 3(b)(i))	1,100,003	1,440,084
Admissions	895,339	865,248
Sales, rentals, fees and other earned revenue	589,646	387,398
Museum shop	501,825	475,192
Memberships	108,777	112,124
Investment income	59,554	2,098
Amortization of deferred capital contributions (Note 9)	437,292	437,304
	8,640,524	9,149,338
<b>Expenses</b>		
Program and exhibit development	2,369,334	2,588,617
Central services	2,019,740	2,059,201
Collections	927,614	857,354
Marketing and communications	648,494	650,935
Fund development	645,649	922,782
Library and archives	569,123	584,187
Museum shop (Note 3(e))	522,007	510,017
President's office	414,620	385,106
Amortization	672,413	648,078
	8,788,994	9,206,277
Deficiency of revenue over expenses	(148,470)	(56,939)
Fund balance, beginning of year	1,222,604	1,279,543
<b>Fund balance, end of year</b>	<b>1,074,134</b>	<b>1,222,604</b>

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

# 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

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### 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

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### 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

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### 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

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### 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
	<b>28,936,896</b>	<b>26,965,049</b>
	<b>30,091,123</b>	<b>28,068,285</b>

# 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
	<b>100.0</b>	<b>100.0</b>

### 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
	<b>17,521,627</b>	<b>16,941,514</b>	<b>580,113</b>

	Cost	Accumulated amortization	Net book value
	\$	\$	\$
Furniture and equipment	8,193,784	8,082,007	111,777
Leasehold improvements	3,641,540	3,551,149	90,391
Permanent exhibitions	5,405,173	4,635,943	769,230
	<b>17,240,497</b>	<b>16,269,099</b>	<b>971,398</b>

### 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

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### 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.

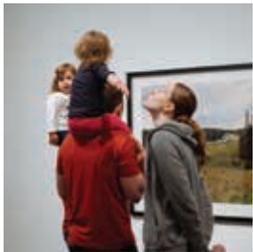
### 12. Contingencies and commitments

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
	<hr/> 137,300



**Glenbow**