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 Livingston
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).
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

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: 79
  - 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 Sherrer 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.
Volunteers
April 1, 2016 – March 31, 2017

Sherri Acres
Grace Aguilar
Hari Ahmed
Chinedu Akwukwa
Sharice Allie
Tyler Anthony
Monique Arshi
Janet Astle
Peggy Banderk
Nicole Barrett
Elizabeth (Lizzy) Barron
Catherine Be
Rodman Be
Mary Bein
Greg Bordonaz
Lynn Bowers
Dave Boyko
Gloria Breht
Regina Brodersen
Tammy Buckle
Shaun Campbell
Dawn Cattoor
Amy Chandler
Alice Cheffins
Yinny Gyi Qh Chen
Kathryn Costyk
Mackenzie Dalton
Mari De Jong
Marie de Jong
Anette Dinnendahl
Willeme Eibe
Jenny Fang
Alina Farner
Santiago Fonseca
Riya GAad
Marie-Jeanne Geedts
Jocelyne Geist-Avery
Nona Goddard
Yuanyuan (Anna) Guan
Pamela Hansen
Donald Heron
Jennyce Hoffman
Laura Hunt
Steven Huynh
Chandra Jadav
Dale James
Christine Jensen
David Jones
Siraya Kakumanu
Marjike Kenihoven
Genevieve Kilburn-Smith
Madison Kitts
Rosemarie Kuhlen
Sunny Kyong
Janet Larson
Nicole LeBlanc
Tiffany Lee
Lawrence LeFebvre
Joyce Liu
Chloe Loblaw
Cliff Lumbard
Capri Lun
Lynda MacNeil
Jackie Marston
Marzana Kamal
Susan McMahon
Camille Meninette
Kayla Morris
Jan Mokwa
Rodney Muir
Maria Newberry
Leila Newton
Benjamin Nguyen
Maria Nguyen
Trevor Nicholson
Paloma Noreiga
Eunice Nwabi
Rachel Oke
Molly O’Neil
Riol (stage) Navos Palanca
Sue Patterson
Victoria Pham
Douglass Phillips
Janice Petr
Samantha Prieto Aguirre
Kev Quinnan
Catherine (Kate) Reeves
Bennett Reusch
Diana Riegerstrom
Courtney Rosario
Sarah Jane Ross
Bernadene Ryan
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Fatima Sakeem
Jesse Scharf
Gillian Smith
Gwen (Lisa) Smith
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Tracy Suppes
Paul Sutherland
Elizaveta Tamatsunkaie
Deonie Taylor
Patricia (Trish) Tennil Small
Lori Thomas
Margo Trottmannoff-Doherty
Ernesto Uraga
Maude Vachon
Nandri Vaid
Andrea van Vugt
Martin Volk
Steve Waite
Jon Waks
Lavon Whiteside
John Willman
Sunsoon Zo

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.
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
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Phyllis Konrad & Carl Bonke
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$10,000 - $24,999
ATB Financial
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Lauchlan & Karen Currie
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$5,000 - $9,999
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Canadian Museums Association
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Dr. Glen E. Edwards
Estate of Mary Szpot Gross
Carrol Jaques & Bob Leov
Jarvis Hall Fine Art
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Catherine Smith
Debra & Brian Stahi
Dell Stephens
TELUS Charitable Giving Program
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Dave & Roxanne Dunlop
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Donna Livingstone & Edward Cavell
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Irthn-Royal & Christine Armstrong
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F. Garfield Anderson
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Robert Andrews
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Irene Bakker
Karen Bayerre
Glen & Rachel Cameron
Kevin & Anita Carroll
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Derek & Virginia Turner
Lori Van Roojen
Phil & Francine Welch
W. Brett Wilson
E. Penny Young & Dr. Murray Young

Gifts to Glenbow's Collection
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Elizabeth Ard
Rhonda Basson
Elizabeth Behrens
Beta Sigma Phi
Kay Bondshagen
BP Volunteers Calgary Retirees
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Calverley Family
Herb and Helen Calverley
Canadian Federation of University Women's Calgary Club
Canadian Progress Club, Calgary Eves
Clay Chatsaway
Jim Chester
Child Find Alberta
Jean Cieland
Cheryl Cohen
James Colozzo
Carol Curran
Frank Dabbs
Decidedly Jazz Danceworks
Hugh & Pauline Dempsey
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Janis Fenwick
Morris Frewelling
Folksongers Society
Doris Gallelli
Ron Getty
Ned Gilbert
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Bruce Grenville
Jim Hall
Lilian Hawkins
Hostelling International
Frederick Hunter
Imperial Oil Limited
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Marjorie Kidd
Phyllis Konrod
Judith Lamb
Gwyn Langemann
Margaret Langston
Gary & Heather Lantz
Gerald Lefurgy
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Geoff Pearson
Jennifer Peddisden
PEGG Women's Club
Don Perceval
Kevin Pohlmann
Poly Pratt
Kitty Pryde
Rebekah Assembly of Alberta
Otto Rogers
David Sager
Samaritan Club of Calgary
Randy Schalert
Rae Spickett
Kent & Joyce Stoddard
Julius Szekrenyes
Virginia Szott
The Betty Mitchell Awards
Jeffrey Thomas
Janis Turner
Merle A. Vanderburgh
Laura Vickersson
Janet Walker
Ian Wallis
Gail 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

Annual Supporters cont'd
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.

Chartered Professional Accountants
June 28, 2017

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

<table>
<thead>
<tr>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating Fund</td>
<td>Endowment Funds</td>
</tr>
<tr>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>Assets</td>
<td></td>
</tr>
<tr>
<td>Current assets</td>
<td></td>
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<tr>
<td>Cash</td>
<td>173,087</td>
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<tr>
<td>Accounts receivable (Note 4)</td>
<td>86,977</td>
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<tr>
<td>Merchandise for resale</td>
<td>201,203</td>
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<tr>
<td>Investments (Note 5)</td>
<td>1,154,227</td>
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<tr>
<td>Due from Operating Fund</td>
<td>-</td>
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<tr>
<td>Loan to Operating Fund (Note 6)</td>
<td>-</td>
</tr>
<tr>
<td>Prepaid expenses</td>
<td>43,784</td>
</tr>
<tr>
<td>Total</td>
<td>1,659,278</td>
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<tr>
<td>Investments (Note 5)</td>
<td>-</td>
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<tr>
<td>Capital assets (Note 7)</td>
<td>580,113</td>
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<tr>
<td>Total</td>
<td>2,239,391</td>
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<tr>
<td>Liabilities</td>
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<tr>
<td>Current liabilities</td>
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</tr>
<tr>
<td>Accounts payable and accrued liabilities</td>
<td>631,020</td>
</tr>
<tr>
<td>Current portion of bank loan (Note 8)</td>
<td>100,000</td>
</tr>
<tr>
<td>Due to Endowments Fund</td>
<td>41,082</td>
</tr>
<tr>
<td>Loan from Mavericks Fund</td>
<td>200,100</td>
</tr>
<tr>
<td>Deferred revenue</td>
<td>193,055</td>
</tr>
<tr>
<td>Total</td>
<td>1,165,257</td>
</tr>
<tr>
<td>Bank loan, net of current portion (Note 8)</td>
<td>-</td>
</tr>
<tr>
<td>Deferred capital contributions (Note 9)</td>
<td>-</td>
</tr>
<tr>
<td>Total</td>
<td>1,165,257</td>
</tr>
<tr>
<td>Contingencies and commitments (Note 12)</td>
<td></td>
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<tr>
<td>Fund balances</td>
<td></td>
</tr>
<tr>
<td>Unrestricted</td>
<td>1,074,134</td>
</tr>
<tr>
<td>Restricted</td>
<td>-</td>
</tr>
<tr>
<td>Total</td>
<td>1,074,134</td>
</tr>
<tr>
<td>On behalf of the Board of Governors</td>
<td></td>
</tr>
</tbody>
</table>
| 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

### Revenue
- **Government of Alberta**
  - 3,588,000
- **Donations, sponsorships and grants**
  - 1,360,088
- **Allocation of investment income from Endowment Funds (Note 3(b)(i))**
  - 1,100,003
- **Admissions**
  - 895,339
- **Sales, rentals, fees and other earned revenue**
  - 589,646
- **Museum shop**
  - 501,825
- **Memberships**
  - 108,777
- **Investment income**
  - 59,554
- **Amortization of deferred capital contributions (Note 9)**
  - 437,292

**Total Revenue**
- 8,640,524

### Expenses
- **Program and exhibit development**
  - 2,369,334
- **Central services**
  - 2,019,740
- **Collections**
  - 927,614
- **Marketing and communications**
  - 648,494
- **Fund development**
  - 645,649
- **Library and archives**
  - 569,123
- **Museum shop (Note 3(e))**
  - 522,007
- **President's office**
  - 414,620
- **Amortization**
  - 672,413

**Total Expenses**
- 8,788,994

### Deficiency of revenue over expenses
- (148,470)

### Fund balance, beginning of year
- 1,222,604

### Fund balance, end of year
- 1,074,134

**Allocation of unrestricted income to Operating Fund (Note 3(b)(i))**
- (1,100,003)

**Unrealized gain (loss) on investments**
- 1,045,092

**Total Deficiency of revenue over expenses**
- 1,199,562

**Fund balances, beginning of year**
- 28,901,192

**Fund balances, end of year**
- 27,003,215

**Externally restricted**
- 19,584,879

**Internally restricted**
- 7,418,336

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

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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**

<table>
<thead>
<tr>
<th></th>
<th>Operating Fund</th>
<th>Endowment Funds</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Operating activities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(Deficiency) excess of revenue over expenses</td>
<td>(148,470)</td>
<td>(56,939)</td>
</tr>
<tr>
<td>Unrealized loss on investments</td>
<td>(20,656)</td>
<td>39,793</td>
</tr>
<tr>
<td>Amortization of tangible capital assets</td>
<td>672,413</td>
<td>648,078</td>
</tr>
<tr>
<td>Amortization of deferred capital contributions</td>
<td>(437,292)</td>
<td>(437,304)</td>
</tr>
<tr>
<td><strong>Changes in non-cash working capital</strong></td>
<td>65,995</td>
<td>193,618</td>
</tr>
<tr>
<td>Due from Operating Fund</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Merchandise for resale</td>
<td>25,658</td>
<td>17,656</td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>(45,825)</td>
<td>147,908</td>
</tr>
<tr>
<td>Prepaid expenses</td>
<td>39,654</td>
<td>(45,462)</td>
</tr>
<tr>
<td>Accounts payable and accrued liabilities</td>
<td>(44,745)</td>
<td>61,940</td>
</tr>
<tr>
<td>Due to Restricted Funds</td>
<td>2,916</td>
<td>4,233</td>
</tr>
<tr>
<td>Deferred revenue</td>
<td>(52,129)</td>
<td>69,278</td>
</tr>
<tr>
<td><strong>Investing activities</strong></td>
<td>446,171</td>
<td>1,126,855</td>
</tr>
<tr>
<td>Change in restricted cash</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Purchases of investments, net of sale proceeds</td>
<td>(30,335)</td>
<td>(33,140)</td>
</tr>
<tr>
<td>Purchase of capital assets, net of proceeds on disposition</td>
<td>(281,128)</td>
<td>(182,003)</td>
</tr>
<tr>
<td><strong>Financing activities</strong></td>
<td>(311,463)</td>
<td>(215,193)</td>
</tr>
<tr>
<td>Loan from Mavericks Fund</td>
<td>200,100</td>
<td>-</td>
</tr>
<tr>
<td>Repayment of bank loan</td>
<td>(200,000)</td>
<td>(200,000)</td>
</tr>
<tr>
<td>Deferred capital contributions</td>
<td>(18,000)</td>
<td>18,000</td>
</tr>
<tr>
<td><strong>Net (decrease) increase in cash</strong></td>
<td>(17,900)</td>
<td>(182,000)</td>
</tr>
<tr>
<td>Cash, beginning of year</td>
<td>337,839</td>
<td>510,926</td>
</tr>
<tr>
<td>Cash, end of year</td>
<td>173,087</td>
<td>510,926</td>
</tr>
</tbody>
</table>

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

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.

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.
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.

f) Capital assets

Cost of sales for the year included in museum shop expenses totaled $276,343 (2016 - $254,036).

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

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

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

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

3. Significant accounting policies and reporting practices (continued)

g) Financial instruments (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.
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:

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

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

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>7.5</td>
<td>5.2</td>
</tr>
<tr>
<td>Fixed income</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Canadian</td>
<td>28.9</td>
<td>27.4</td>
</tr>
<tr>
<td>International</td>
<td>5.5</td>
<td>5.6</td>
</tr>
<tr>
<td>Equities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Canadian</td>
<td>28.5</td>
<td>29.2</td>
</tr>
<tr>
<td>United States</td>
<td>13.9</td>
<td>14.9</td>
</tr>
<tr>
<td>International</td>
<td>15.7</td>
<td>17.7</td>
</tr>
</tbody>
</table>

   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

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

<table>
<thead>
<tr>
<th></th>
<th>Cost</th>
<th>Accumulated amortization</th>
<th>Net book value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Furniture and equipment</td>
<td>8,193,784</td>
<td>8,082,007</td>
<td>111,777</td>
</tr>
<tr>
<td>Leasehold improvements</td>
<td>3,641,540</td>
<td>3,551,149</td>
<td>90,391</td>
</tr>
<tr>
<td>Permanent exhibitions</td>
<td>5,405,173</td>
<td>4,635,943</td>
<td>769,230</td>
</tr>
<tr>
<td></td>
<td>17,240,497</td>
<td>16,269,098</td>
<td>971,398</td>
</tr>
</tbody>
</table>

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:

<table>
<thead>
<tr>
<th>Year</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>98,100</td>
</tr>
<tr>
<td>2019</td>
<td>20,300</td>
</tr>
<tr>
<td>2020</td>
<td>7,900</td>
</tr>
<tr>
<td>2021</td>
<td>5,800</td>
</tr>
<tr>
<td>2022</td>
<td>5,200</td>
</tr>
<tr>
<td>Total</td>
<td>137,300</td>
</tr>
</tbody>
</table>