

2015–2016



A Year In Review At Glenbow

Glenbow-Alberta Institute

Report to the Community 2015-16

Contents

Message from the President and Board Chair	1	Partners	5
Board of Governors	2	Staff	9
Exhibitions	3	Volunteers	10
Acquisitions	4	Financial Statements	13

On cover: Janice Wright Cheney, *Widow* (detail), 2012,
wool, cochineal dye, velvet, taxidermy form, pins and wood, Collection of Glenbow

Message from the President and Board Chair

For more than 50 years, Glenbow has touched the lives of millions of Calgarians and shared the wonder of art, history and culture in exciting and memorable ways.

As the city has grown and changed, Glenbow has evolved and responded to the needs of new generations. From 50,000 excited school children exploring Canadian art for the first time, to the three-deep crowds marveling at Paul Hardy's brilliant exhibition, *Kaleidoscopic Animalia*, to the urban Indigenous youth group who created their first graphic novel under the guidance of a professional graphic artist – Glenbow uses art and culture to touch people's lives.

Glenbow is also a vibrant arts incubator, launching the careers of artists, curators, teachers and arts professionals who are now actively shaping the cultural life of the country.

Glenbow is unique. Anchored by our extraordinary collection of art, artifacts and archival documents, we explore the rich contributions of human creativity, both local and global, through the lens of art, craftsmanship and innovation.

There is much to look forward to as we position Glenbow for the next 50 years. New programs, new partnerships, new audiences and new ways of energizing our location in the cultural heart of the city.

Glenbow is about community. We are deeply grateful for the warm support and encouragement of thousands of members, donors, sponsors, visitors, government agencies, cultural colleagues and our amazing staff and volunteers.

Thank you for your continued support. Please join us in ensuring that Glenbow continues to impact the lives of Calgarians of all ages for the next 50 years!



Donna Livingstone
President and CEO



Jim McLeod
Chair, Board of Governors

Glenbow Board Of Governors

April 1, 2015 – March 31, 2016

FOUNDER

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

BOARD OF GOVERNORS

Jim McLeod

Board Chair

Leontine Atkins, CA, MBA

Vice-Chair, Chair, Audit/Investment
Committee

Jack Thrasher Q.C.

Past Chair

George Bezaire

Dr. Julie Cormack

William (Bill) DeJong Q.C. (to Sept. 2015)

Ken Fetherstonhaugh

Rod Green

Jason Grelowski

Co-Chair, Development Committee

Tim Hamilton

Adam Janikowski

Monica Kohlhammer (to Sept. 2015)

Phyllis Konrad

Chair, Governance Committee

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

Out-going Chair, Collections & Access
Committee & Co-Chair, Development
Committee

Donna Livingstone

President & CEO

Duncan McPherson

Jean Merriman

Mark Mullin

Mary Ellen Neilson (to Sept. 2015)

Phil Ponting, Q.C.

Irfhan Rawji

Lori Van Rooijen

Bruce Shultz, P.GEOL.

Out-going Chair, Development Committee
& Chair, Collections & Access Committee

BOARD COMMUNITY REPRESENTATIVES

Joanne Cuthbertson

Development Committee (to June, 2015)

Gail O'Brien

Capital Redevelopment Committee

Kathryn Heath

Development Committee

Patty McLeod

Development Committee (to Aug. 2015)

Christine Pasemko

Collections & Access Committee

Darcy White

Collections & Access Committee

CORPORATE SECRETARY TO THE BOARD

Glenn McMurray

ASSISTANT CORPORATE SECRETARY TO THE BOARD

Jacqueline Eliasson

PAST CHAIRS

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

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

James C. Mahaffy*
1969–1970

W. Donald C. Mackenzie*
1970–1974

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

Jane T. Edwards*
1977–1980

D. Edwin Lewis*, C.D., Q.C.
1980–1984

E. David D. Tavender, Q.C.
1984–1988

Catherine Evamy
1988–1991

Frederick F. Abbott
1991–1994

J. Sherrold Moore
1994–1997

Robert G. Peters
1997–2000

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

Randal L. Oliver
2002–2004

Ian A. Bourne
2004–2007

Lauchlan J. Currie
2007–2009

George Bezaire
2009–2011

FELLOWS

Robert M. Borden

N. Glenn Cameron

Dr. Gerald Conaty*

Joanne Cuthbertson & Charlie Fischer

Lauchlan Currie

Catherine M. Evamy

Rod Green

Phyllis Konrad

Joy Harvie Maclaren

Dr. Marmie Hess*

Robert R. Janes, Ph.D.

Gail O'Brien, LL.D (Honorary)

Michael P. Robinson, C.M.

Richard Shaw, Q.C.

E. David D. Tavender, Q.C.

Ian Tyson

Frank Weasel Head*

HONORARY APPOINTMENTS

Patricia Ainslie

Curator Emeritus of Art

Dr. Hugh Dempsey

Chief Curator Emeritus

Dr. Marmie P. Hess*, O.C., LL.D.

Associate Researcher

Joy Harvie Maclaren*

Curator Emeritus of Blackfoot Ethnology

Ewa Smithwick

Conservator Emeritus

*deceased

Exhibitions that got people talking

April 1, 2015 – March 31, 2016

Oh, Canada: Contemporary Art from North North America

January 31 – April 26, 2015

Organized by the Massachusetts Museum of Contemporary Art (MASS MoCA)
Curated by Denise Markonish
Presented by TD Bank Group

From Our Collection: Canadiana

January 31 – April 26, 2015

Organized by Glenbow
Curated by Aimee Benoit

Geoffrey James: Inside Kingston Penitentiary

February 14 – May 17, 2015

Organized by Agnes Etherington Art Centre

Cabinets of Curiosity

February 28, 2015 – January 17, 2016

Created by Lyndal Osborne
Organized by The Art Gallery of Alberta

Hooked: Fish, Water and Angling in Art

May 30 – October 4, 2015

Organized by Glenbow
Curated by Mary-Beth Laviolette and Douglas MacLean

Gun Sculpture

May 23 – September 27, 2015

Organized by the Art Gallery of Alberta

From Our Collection: Political Satire in Alberta

May 23 – September 27, 2015

Organized by Glenbow
Curated by Aimee Benoit

From Our Collection: Wall of Water

June 6 – September 27, 2015

Organized by Glenbow

Myth Making: The Art of John Brocke

June 6 – September 13, 2015

Organized by Glenbow
Curated by Douglas MacLean and Travis Lutley

Kaleidoscopic Animalia:

An exhibition designed and curated by Paul Hardy

October 17, 2015 – September 5, 2016

Organized by Glenbow

David Thauberger: Road Trips and Other Diversions

October 17, 2015 – January 31, 2016

Organized by The Mendel Art Gallery and the
MacKenzie Art Gallery

Recent Acquisitions 2014

October 24, 2015 – February 7, 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

Acquisitions that enhanced the collection

April 1, 2015 – March 31, 2016

Total Acquisitions

GIFTS	# of Donations	# of Works/Fonds	Value
Art	20	496	\$685,565.00
Indigenous Studies	7	35	\$64,550.00
Military History	5	426	\$2,240.00
Cultural History	13	50	\$2,959.00
Multi Disciplinary	1	35	\$6,000.00
Library & Archives	95	95	\$109,265.00
Total Donations/Value	141	1137	\$870,579.00
PURCHASES*	# of Purchases	# of Works/Fonds	Value
Art	2	2	\$57,800.00
Indigenous Studies	1	2	\$491.54
Cultural History	4	57	\$8,775.05
Library & Archives	5	5	\$18,203.10
Total Purchases	12	66	\$85,269.69
TRANSFERS	# of Transfers	# of Fonds	Value
Library & Archives	1	1	\$200.00
Total Transfers	1	1	\$200.00
Total Acquisitions	154	1204	\$956,048.69

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

Partners who made a difference

Annual Supporters April 1, 2015 – March 31, 2016

\$100,000 +

Calgary Arts Development
Chevron Canada Resources
Community Grants Program at the
Calgary Foundation
Government of Alberta
Government of Canada
Nexen Energy ULC
The City of Calgary

\$50,000 - \$99,999

Alberta Lottery Fund - Community
Initiatives Program
Christine Armstrong & Irfhan Rawji
George & Colleen Bezaire
Documentary Heritage Communities
Program at Library and Archives Canada
Estate of Tina Van Egmond
Parkland Fuel Corp.
Shaw Communications Inc.

\$25,000 - \$49,999

Bill Doherty
Rod & Lois Green
Keyera Corp.
Phyllis Konrad & Carl Bonke
Masters Gallery Ltd.
Jim & Dorothy McLeod
Museums Assistance Program at
Canadian Heritage
Servus Credit Union Ltd.
Bruce Shultz
The Boston Consulting
Group of Canada Limited
Anonymous Donors

\$10,000 - \$24,999

Alberta Museums Association
Archives Society of Alberta
David & Leslie Bissett Fund at
the Calgary Foundation
Canada Council for the Arts
Consulate General of the United States of
America, Calgary, Canada
Joanne Cuthbertson & Charlie Fischer
Edmonton Community Foundation
Great-West Life Assurance Company
Jason Grelowski & Karen Radford
Imperial Oil Limited
KPMG
Donna Livingstone & Edward Cavell
Olympia Trust Company
Joan Snyder

Stantec Consulting Ltd.
TD Bank Group
The Rozsa Foundation
Jack & Dawn Thrasher
Tourmaline Oil Corp.
W. Brett Wilson
Anonymous Donors

\$5,000 - \$9,999

ARC Financial Corporation
Canoe Financial
Paul Chave & Susan Russell
Arthur & Bonnie Dumont
Catherine Evamy
Chris Flodberg
Robin Harvie
Don & Ida Heron Fund at the
Private Giving Foundation
Timothy & Lindsay Hamilton
Hotchkiss Family Foundation
Huron Resources Corp.
Dr. Edward Johnson & Dr. Kiyoko Miyanishi
John Larsen
Michael & Madelyn Lang
Charlie Maclaren
Jean Merriman & Jeff Perry
Kevin & Cheryl Mullen
Mark Mullin
William Overend & Patricia Dibski
Anne Marie Peterson Legacy Fund at
the Calgary Foundation
Cameron Plewes
Ernest F. & Adele Roberts
Catherine Smith
Donald B. Smith & Nancy Townshend
Anonymous Donors

\$2,500 - \$4,999

Alberta Remy Cointreau
Leontine & Reginald Atkins
Canadian Museums Association
Jason Carter
John Clinton
Mark Dicey
Amy Dryer
Dr. Lori Egger
Fred Herzog
MacEwan Family Charity Fund at
the Calgary Foundation
Geoff MacKay
Gisa Mayer
McLeod Law LLP
Kent Monkman

Ron Moppett
Diana & Steve Mulherin
Dell Pohlman & Lauren Raymore Pohlman
Beverly & Fred Schaeffer
Gregg Scott
Gwen Smith
Anonymous Donors

\$1,000 - \$2,499

Emily Allison
Deborah Ambrose
F. Garfield Anderson
Brenda & Glen Andrews
Robert Andrews
Lyn Archdekin
Barbara Baker Fund at the Strategic
Charitable Giving Foundation
Irene Bakker
Mary Barr & Jim Allard
Karen Bayerle
William & Irene Bell
Kevin Boyle
Dr. Cameron & Susan Braver
William Buchanan & Michele Nowak
Glenn & Rachel Cameron
Kevin & Anita Carroll
Ziva & Noah Cohen
Lauchlan & Karen Currie
Walter & Irene DeBoni
Joe & Leslie Dort
Robert Elias
Enbridge Inc.
Jim Evaskevich
John & Barbara Feick
Ken & Melissa Fetherstonhaugh
Shaun Ford
Richard L. & Julie George
Jane Golubev & Igor Tesker
Judy & Ian Griffin
Glynis Grigg & Julien DeSchutter
Frank Hall
Suzanne Hathaway & Michael Aasen
Catherine & Andrew Herr
Terri & Wayne Hohner
Linda & Milt Hohol
Melanie Kjolrien
Debra Law
Robert Lehodey & Tracy Beaumont
Harold & Elaine Lemieux
Thomas Leppard
Scott & Grit McCreath, in recognition of
Kristin Yont & Darren Morrison
Roderick & Jean McKay

Annual Supporters April 1, 2015 – March 31, 2016

Harvey & Leslie McKernon
Brent McLean & Sheila Wappel-McLean
Patricia & Daniel McLeod
Duncan & Jana McPherson
Sean & Debbie Messing
Mezzarobba Family
Dr. Diana Monea
Tom & Wendy Mullane
James Pasieka
Richard Penn & Elizabeth Solecki
Haly Peper & Dave Harrison
Chris Petrik & Lisa Mackay
Rita & Glen Popowich
Jacqueline D. Pyke
Beth Rankin
Jill & Gordon Rawlinson
Rubicon Fund at the Calgary Foundation
Deborah Sanderson & Murray Pow
Richard & Mary Shaw
Shultz Family Fund at the
Calgary Foundation
Kim & Silvia Sorensen
Margaret Southern
St. Andrew-Caledonian Society of Calgary
Muriel Stewart
Erin Svendsen
Mike Svob
Robert & Marni Taylor
Teamsters Canada Rail Conference
The Young Family Foundation
Leslie Thomas
Michael & Renae N. Tims
Bill & Jean Toole Family Fund at
the Calgary Foundation
Jesse Trapp
Greg Turnbull
Lori Van Rooijen
Dr. Greg & Lori Waslen
E. Penny & Dr. Murray Young
Anonymous Donors

\$500 - \$999

Karrie Arthurs
Diana & David Ballard
Andrea Brussa
Calgary Allied Arts Foundation
Callow & Associates
Bruce & Nancy Calvin
EnCana Corporation
Irina Grecu
Alyson Hannas
Richard & Lois Haskayne
Adam & Maribeth Janikowski

Carrol Jaques & Bob Loov
David Khan
A. Ronald & Barbara Law
John & Joan Maclagan
Joyce E. McElroy
Alexandra McMeekin
Michael & Barbara Morin
Rima & Phil Murray
Rena Nathanail
Pelzer Family Fund at the
Calgary Foundation
Daniele Rochon
Pamela Sheahan & Rudy Cech
Marco Simonelli
Carolyn Soules
Lynn Tanner & Margaret Graw
David Thauberger
The Chickwagon Foundation
Trimac Corporation
Dan Whiting
Jim Wilson & Joanne Wallace
Anonymous Donors

\$250 - \$499

Leontine Atkins through Institute of
Corporate Directors
Daryl Betenia
Doug & Victoria Cass
Cenovus Employee Foundation
Margaret Churcher, Nelson & Rachel Smith
Yanka & Robert Cochrane
Dr. Jos & Margaretha Eggermont
Esker Foundation
Gregory & Susan Fletcher
Jacquie & Greg Halpen
Brian G. Holmes
Barbara & Brian Howes
Craig & Valerie Johnstone
Roger & Barbara Keefe
Karen Konrad
Nancy Lever
Maple Leaf Academy
Dr. Neil & Dr. Fiona Mattatall
Dave & Noela Moffit
Dr. John & Margaret Noakes
Bill & Jennifer Peddlesden
The Benevity Community Impact Fund
William & June Tye
Jeanne Watson
Mark & Colleen Wolff
Dr. Frederick & Patricia Young
Anonymous Donors

Gifts to Glenbow's Collection

Alberta College of Art + Design
Alberta Network of Immigrant Women
Martha Aldrich
Angus of Calgary (2002) Limited
Pauline Ashley
Elizabeth Bennett
Kathy Bentley & Robert McInnis
Robyn Bodgener
David Booth
Burns Visual Arts Society
Valerie Burton
Calgary Allied Arts Foundation
Calgary Early Music Society
Calgary Professional Arts Alliance
Calgary Ski Club
Herb & Helen Calverley
Canadian Federation of University
Women, Calgary
Douglas Cass
Child Find Alberta
Children's Hospital Aid Society
Rt. Hon. Joe Clark
Ruth Clark
Randall Coates
Cheryl Cohen
Condon Properties Ltd.
Mary Ann Connelly
ConocoPhillips
Council of Foreign Trained Immigrant
Professionals of Alberta
Jim Cullen
Danish Canadian Club of Calgary
Arlene Dawson
Hugh A. Dempsey
Hugh & Pauline Dempsey
Christina den Haan
Terry & Barry Dickieson & Trevor Yeats
Elaine Dixson
Estate of Pauline Olthof
Estate of Urban & Mary Guichon
Morris Flewwelling
Ron Getty
Helen Griffiths
Ellie Gustin
Jim Hall
Estate of Zahava Hanan
Lillian Hankel
Marilyn Harke
Susan Harrison
Rhonda Hawes
Jim Hawkes
Marie Hawkes

Annual Supporters April 1, 2015 – March 31, 2016

Colleen Hendricks
Holy Cross Hospital Alumnae
Ruth Hunt
Huron Museum
IODE
Betty James
Lorna Johnson
David Laurence Jones
Phyllis Erwin Ketcheson
Lillian Klimek
Ric Kokotovich
Eleanor Kreiser
Bill Laing
Glenna M. Lambert
Signe Langford
Colleen Lemire
Lawrence Liss
Donna Livingstone
Russ Magee & Larissa McLean
Pauline Majcher & Herbert Van Buskirk Gale
Simone Marler
Pat Martin
Jeffrey J. McCaig
Shirley McLean
Barbara McMorland
Patrick Meehan
Nancy Millar
Bob Miller
Montana Historical Society
Maureen (Flanagan) Montgomery
Rossanne Moore
Peter Mortimer-Rae
Wil Murray
John Nash
Nature Calgary
Hubert Nijssen
John Olson
Jim Opp
Doreen Orman
Margaret Orsten
Fraser Pakes
Dianne Partington
Greg Payce
William G. Pearce
Don Perceval & Elizabeth Ard
Petroleum History Society
Doug Phillips
Carolyn Prellwitz
Scott Reid
Mark Revell
Vance Rodewalt
Royal Arch Masons
Robert Sheridan

Luke Shwart
Catherine Smith
Donald B. Smith
Rae Spickett
Arlene Stamp
Marian Standing
Marlene J. Starr
Bob Stevens
Margaret Steward
Leila Sujir
Teamsters Canada Rail Conference
Division 355
David Thauberger
Judy Todd
Turner Valley Oilfield Society
C. Leslie Usher
Bob Walker
Roxanne Walsh
George Webber
Western Stock Growers Association
T. C. Whitehead
Estate of Shirley Whitehouse
Michael Wright
Monica Zacher
Anonymous Donor

President's Circle Members

F. Garfield Anderson
Glen & Brenda Andrews
Robert R. Andrews
Christine Armstrong & Irfhan Rawji
Lyn Archdekin
Leontine & Reginald Atkins
Irene Bakker
Margaret Bawden
Karen Bayerle
George & Colleen Bezaire
Glenn & Rachel Cameron
Kevin & Anita Carroll
Paul Chave & Susan Russell
Walter & Gloria Chayka
Lauchlan & Karen Currie
Joanne Cuthbertson & Charlie Fischer
Jocelyne Daw & Robert Page
William & Franca Dejong
Joe & Leslie Dort
Arthur & Bonnie Dumont
Dr. Lori Egger
John & Barbara Feick
Ken & Melissa Fetherstonhaugh
Jacqueline Flanagan
Daryl & Ellen Fridhandler
Rod & Lois Green

Jason Grelowski & Karen Radford
Judy & Ian Griffin
Glynis Grigg & Julien DeSchutter
Frank Hall & Patricia Hayes
Timothy & Lindsay Hamilton
Suzanne Hathaway & Michael Aasen
Terri & Wayne Hohner
Adam & Maribeth Janikowski
Phyllis Konrad & Carl Bonke
Brian Krausert & Donna Wood
Michael & Madelyn Lang
John Larsen
Nancy & Russell Lazar
Robert Lehodey & Tracy Beaumont
Harold & Elaine Lemieux
Thomas Leppard
Donna Livingstone & Edward Cavell
Darcy & Sandra Marler
Roderick & Jean McKay
Harvey & Leslie McKernon
Jim & Dorothy McLeod
Patricia & Daniel McLeod
Duncan & Jana McPherson
Jean Merriman & Jeff Perry
Mezzarobba Family
Kevin & Cheryl Mullen
Mary Ellen Neilson & Harold Grieb
William & Sydney Pieschel
Cameron Plewes
Glen & Rita Popowich
Beth Rankin
Vera A. Ross
Bruce Shultz
Dr. Geoffrey & Joan Simmins
Margaret Southern
Patricia & Robert Steele
Robert & Marni Taylor
Duncan Thomson & Patricia Hines
Jack & Dawn Thrasher
Michael & Renae N. Tims
Cameron & Marian Treleaven
Lori Van Rooijen
W. Brett Wilson
E. Penny Young & Dr. Murray Young

2016 Schmancy Supporters

Presenting

Parkland Fuel Corp.

Platinum

Christine Armstrong & Irfhan Rawji
Masters Gallery Ltd.
Shaw Communications Inc.

Gold

Imperial Oil Limited
Keyera Corp.
The Boston Consulting Group of
Canada Limited

Schmancy Patrons

KPMG
Tourmaline Oil Corp.

Schmancy Supporters

ARC Financial Corporation
Joanne Cuthbertson & Charlie Fischer
Enbridge Inc.
Jim Evaskevich
Jason Grelowski & Karen Radford
Huron Resources Corp.
Phyllis Konrad & Carl Bonke
Jim & Dorothy McLeod
McLeod Law LLP
Jean Merriman & Jeff Perry
Bruce Shultz
Erin Svendsen
Jack & Dawn Thrasher
W. Brett Wilson

In-Kind Sponsors

Anvy Digital Imaging Inc.
Avenue Magazine
Barrel Hunter
Big Rock Brewery
Calgary Herald
Glazer's of Canada
Hotel Arts
Janice Beaton Fine Cheese
One West Events
Orange Frog Productions
Pattison
PK Sound
Rosso Coffee Roasters
Vine Arts
Vinegar Design Labs

Silent Auction Donors

Fiona Ackerman
Emily Allison
Karrie Arthurs
Michelle Austen
Barbara Edwards Contemporary
Bee Kingdom
Kevin Boyle
Billie Rae Busby
Canada House Gallery
Carter-Ryan Gallery
Christine Klassen Gallery
John Michael Clinton
Mark Dicey
Amy Dryer
Fairmont Banff Springs
Chris Flodberg
Gibson Fine Arts
Herringer Kiss
Jarvis Hall Fine Arts
Kensington Wine Market
Sheila Kernan
Loch Gallery
Ian MacGregor
Jim McLeod
Gisa Mayer
Mark Mullin
Masters Gallery Ltd.
Kent Monkman
Post Hotel
The Ranchmen's Club
Rolls-Royce Alberta
Glenn Stuart
Collection of Trepanier Baer Gallery
Wallace Galleries
WestJet
Whyte Museum of the Canadian Rockies

Mystery Prize Envelope Donors

Alberta Ballet
Alberta College of Art + Design
Alberta Theatre Projects
Allison Ainsley Events
ARCHEloft
Arts Commons
Aveda
Bare Esthetics
Bears Den
Caffe Rosso
Calgary Flames
Calgary Philharmonic Orchestra
Canadian Rocky Mountain Resorts
Cannibale
Charcut
DermNurse
Designers Edge
f8 Photography
Fairmont Palliser
Fifth Avenue Collection
Hockey Canada
Hudson's Bay
Inspirati
Lagree YYC
Livingstone and Cavell Extraordinary Toys
Milestones Grill + Bar
One Yellow Rabbit
One18Empire
Our Daily Brett
RnR Wellness Spa
Rouge Restaurant
Saltlik
Sean Michaels
Sean Silcoff
Sleep Rover
Tannic
Tease Boudoir Photography
The Banff Centre
The Walrus
Theatre Calgary
Tooth Blackner Presents
Torch Motorcycles
Tower Chiropractic and Massage
Una Pizza
Vertigo Theatre
Wine Collective
Wordfest

Staff List

Full and part-time employees as at March 31, 2016

President's Office

Donna Livingstone
President and CEO
Jacqueline Eliasson
Assistant to the President

Senior Management Team

Glenn McMurray
CFO & Corporate Secretary
Melanie Kjorlien
Vice President, Access,
Collections & Exhibitions
Doug Cass
Director, Library & Archives
Christopher Petrik
Director of Development

Accounting and H.R.

Mark Andrews
Accountant
Grace Chan
Accounts Payable
Wayne Thom
Finance Manager
Sheila Wetanko
H.R. & Payroll Administrator

Information Systems

Roger Baxter
Information Systems Manager
Wilf Allen
AV Operator
Kelly Armitage
Desktop Systems Admin
Cathy Herr
Computer Support
Kyle Lamont
Admissions System Admin
Owen Melenka
Photographer

Security

Gina Arbeau
Security Manager

Front Desk

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

Museum Shop

Cherry Deacon
Museum Shop Manager
Sadia Fakih
Receiving Assistant
Sarah John
Museum Shop Associate

Development

Cherylle Adolphus
Development Database Administrator
Devon LeClair
Coordinator, Special Events &
Museum Rentals
Carling Middlestead
Membership Coordinator
Malori Stan
Senior Development Officer - Major Giving
Kate Monaghan
Senior Development Officer -
Grants & Foundations
Kari Welsh
Volunteer Resources Manager

Collections and Exhibitions

Daryl Betenia
Collections Manager
Lee Oxford Churchill
Paper Conservator
Heather Dumka
Objects Conservator
Katie Fisher
Pest Control/Bookings Coordinator
Kim Hallis
Collections Technician, Art
Lada Karanovic
Bookings Coordinator
Travis Lutley
Collections Technician, Art & Military
Lia Melemenis
Collections Registrar
Ada Peddesden
Administrative Assistant
Joanne Schmidt
Acting Curator, Indigenous Studies
Marcia Slater
Collections Technician, Cultural History
Priyanka Vaid
Paintings & Sculptures Conservator

Communications and Marketing

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

Production

Ray Jense
Production Manager
Rod Bennett
Production Technician
Stephen Dundas-Smith
Exhibit Designer
Elizabete Edels
Exhibits Coordinator
Sharon Girard
Graphic Technician
Ray Laniel
Production Technician
Nancy MacEachern
Graphic Designer Coordinator

Education

Danielle Booroff
School Education Coordinator
Michèle Gallant
Museum School Coordinator
Cory Gross
Museum Educator
Rachel Martin
Discovery Education Coordinator
Alyssa Matthews
Museum Educator
Marnie McCormack
Museum Educator, Museum School
Penny Szmata
Adult Education Coordinator
Sarah Todd
Adult Education Coordinator
Charmaine Warne
Discovery Educator

Library & Archives

Anita Dammer
Archives Digital Image Technician
Jennifer Hamblin
Librarian
Susan Kooyman
Archivist, Digital Access
Adria Lund
Archives Clerk
Lindsay Moir
Senior Librarian
Roberta Ryckman
Administrative Assistant
Lynette Walton
Archivist, Imperial Oil Archives

Volunteers

April 1, 2015 – March 31, 2016

Sherri Acres
Chinedu Akwukwaegbu
Monique Arshi
Janet Astle
Peggy Banderk
John Banfield
Nicole Barrett
Catherine Be
Rodman Be
Sarah Bednar
Mary Benn
Lynn Bowers
Dave Boyko
Gloria Brehm
Regina Brodersen
Stella Brodersen
Rebecca Bryant
Shannon Calhoun
Julie Cantes
Dawn Cattour
Amy Chandler
Alice Cheffins
Mackenzie Dalton
Elizabeth Dayo
Marie deJong
Anette Dinnendahl
Danielle Edwards
Willem Elbel
Margaret Elliott
Santiago Fonseca
Riya Garg
Marie-Jeanne Geedts
Jocelyn Geisler-Avery
Nona Goddard
Eliza Gray
Yuanyuan Guan
Pamela Hansen
Kim Hartley
Samantha Helf
Donald Heron
Jennyce Hoffman
Laura Hunt
Chandra Jadav
Dale James
Chris Jensen
David Jones

Sravya Kakumanu
Marijke Kerkhoven
Genevieve Kilburn-Smith
Paskalina Kinanthi
Rosemarie Kuhnlein
Janet Larson
Linda Lathrop
Nicole LeBlanc
Lawrence Lefebvre
Ashleen Lewis
Alva Li
Joyce Liu
Clif Lumbers
Capri Lun
Khai Luong
Lynda MacNeil
Jackie Marston
Virginia Martin
Jane McDonald
Susan McMahon
Maja Milavic
Camille Mirvielle
Kayla Morin
Jan Moskwa
Rodney Muir
Anahid Najafizadeh
Maria Newberry
Leslie Newton
Maria Nguyen
Benjamin Nguyen
Trevor Nicholson
Paloma Noriega
Eunice Nwaobi
Rachel Oke
Molly O'Neil
Pamela Park
Sue Patterson
Karlie Paylor
Victoria Phan
Douglas Phillips
Janice Piet
Marketa Praskova
Samantha Prieto Aguirre
Kay Quinlan
Kate Reeves
Diana Ringstrom

Dr. Patricia Roome
Sarah Jane Ross
Bernadene Ryan
Erika Sakaguchi
Jesse Scharf
Katie Seager
Anna Seidel
Anna Shulyakovskaya
Bonnie Slugoski
Donald Smith
Gwen Smith
Margo Smith
Carolina Spriggs-Zastre
Spencer Stevens
Dorothy Stickles
Tracy Suppes
Paul Sutherland
Kohei Tanaka
Elizaveta Tarnarutckaie
Patricia Terrill Small
Maggie Thai
Isabelle Thibout
Lori Thomas
Ma Hazel Torres
Margo Trofimenkoff-Doherty
Maude Vachon
Nandini Vaid
Andrea van Vugt
Steve Waite
Jon Waks
Lavon Whiteside
John Wilman
Anita Withers
Yuwei Xia
Pauline Yapp
Kelly Zhang
Sunsoon Zo

Financial statements of

Glenbow-Alberta Institute

March 31, 2016

Glenbow-Alberta Institute

March 31, 2016

Table of contents

Independent Auditor's Report	15
Statement of financial position	17
Statement of operations and changes in Operating Fund balance	18
Statement of operations and changes in Restricted Fund balances	19
Statement of cash flows	20
Notes to the financial statements	21-29

Independent Auditor's Report

To the Board of Governors of
Glenbow-Alberta Institute

We have audited the accompanying financial statements of Glenbow-Alberta Institute, which comprise the statement of financial position as at March 31, 2016, the statements of operations and changes in Operating Fund balance, operations and changes in Restricted 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, 2016 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

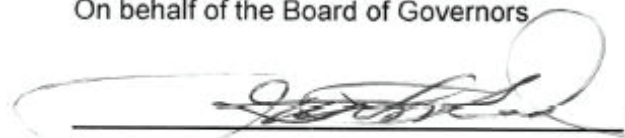
Chartered Professional Accountants, Chartered Accountants
June 29, 2016


Glenbow-Alberta Institute

Statement of financial position as at March 31, 2016

			2016	2015
	Operating Fund	Restricted Funds	Total	Total
	\$	\$	\$	\$
Assets				
Current assets				
Cash	510,926	-	510,926	458,948
Due from Operating Fund	-	38,166	38,166	33,933
Merchandise for resale	226,861	-	226,861	244,517
Accounts receivable (Note 4)	41,152	-	41,152	189,060
Investments (Note 5)	1,103,236	-	1,103,236	1,109,879
Prepaid expenses	83,438	-	83,438	37,976
	1,965,613	38,166	2,003,779	2,074,313
Investments (Note 5)	-	26,965,049	26,965,049	28,867,259
Tangible capital assets (Note 6)	971,398	-	971,398	1,437,423
	2,937,011	27,003,215	29,940,226	32,378,995
Liabilities				
Current liabilities				
Accounts payable and accrued liabilities	675,765	-	675,765	613,825
Current portion of bank loan (Note 7)	200,000	-	200,000	200,000
Due to Restricted Funds	38,166	-	38,166	33,933
Deferred revenue	245,184	-	245,184	175,906
	1,159,115	-	1,159,115	1,023,664
Bank loan, net of current portion (Note 7)	100,000	-	100,000	300,000
Deferred capital contributions (Note 8)	455,292	-	455,292	874,596
	1,714,407	-	1,714,407	2,198,260
Contingencies and commitments (Note 11)				
Fund balances				
Unrestricted	1,222,604	-	1,222,604	1,279,543
Endowment	-	27,003,215	27,003,215	28,901,192
	1,222,604	27,003,215	28,225,819	30,180,735
	2,937,011	27,003,215	29,940,226	32,378,995

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 Operating Fund balance year ended March 31, 2016

	2016	2015
	\$	\$
Revenue		
Government of Alberta	3,588,000	3,776,000
Allocation of investment income from Endowment Funds (Note 3(b)(i))	1,440,084	1,466,414
Donations, sponsorships and grants	1,841,890	1,718,447
Admissions	865,248	823,454
Memberships	112,124	135,160
Museum shop	475,192	519,569
Photo, beverage, rental, publication and other revenue	387,398	432,119
Investment income	2,098	72,338
Amortization of deferred capital contributions (Note 8)	437,304	511,598
	9,149,338	9,455,099
Expenses		
Amortization	648,078	702,862
Central services	2,059,201	2,390,396
Collections	857,354	856,045
Fund development	922,782	751,691
Library and archives	584,187	557,701
Marketing and communications	650,935	605,621
Museum shop (Note 3(e))	510,017	548,881
President's office	385,106	397,502
Program and exhibit development	2,588,617	2,479,442
	9,206,277	9,290,141
(Deficiency) excess of revenue over expenses	(56,939)	164,958
Fund balance, beginning of year	1,279,543	1,114,585
Fund balance, end of year	1,222,604	1,279,543

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

Glenbow-Alberta Institute

Statement of operations and changes in Restricted Fund balances Year ended March 31, 2016

	Endowment Funds					Total	Total	Total	Total
	2016	2015	2016	2015	2016				
	Founding Fund	Legacy Fund	Collections Fund	Library Fund	Mavericks Fund	Total	Total	Total	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Revenue									
Investment income									
Interest, dividends, capital gains and losses	1,184,539	42,942	388,751	184,263	115,341	1,915,836	2,479,933	-	-
Unrealized (loss) gain on investments	(1,417,606)	(65,580)	(464,739)	(220,302)	(137,895)	(2,306,122)	343,535	-	-
Allocation of unrestricted income to Operating Fund (Note 3(b)(i))	(892,188)	(32,724)	(290,880)	(137,952)	(86,340)	(1,440,084)	(1,440,084)	-	(26,330)
Donations	-	1,850	-	-	-	1,850	350	-	-
	(1,125,255)	(53,512)	(366,868)	(173,991)	(108,894)	(1,828,520)	1,383,734	-	(26,330)
Expenses									
Investment management	43,069	1,518	14,042	6,660	4,168	69,457	69,694	-	-
(Deficiency) excess of revenue over expenses	(1,168,324)	(55,030)	(380,910)	(180,651)	(113,062)	(1,897,977)	1,314,040	-	(26,330)
Fund Balances, beginning of year	17,902,198	661,837	5,836,669	2,768,146	1,732,342	28,901,192	27,587,152	-	26,330
Fund balances, end of year	16,733,874	606,807	5,455,759	2,587,495	1,619,280	27,003,215	28,901,192	-	-

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, 2016

	Operating Fund		Restricted Funds	
	2016	2015	2016	2015
	\$	\$	\$	\$
Operating activities				
(Deficiency) excess of revenue over expenses	(56,939)	164,958	(1,897,977)	1,287,710
Items not affecting cash				
Unrealized loss (gain) on investments	39,783	332,193	2,306,122	(343,535)
Amortization of tangible capital assets	648,078	702,862	-	-
Amortization of deferred capital contributions	(437,304)	(511,598)	-	-
	193,618	688,415	408,145	944,175
Changes in non-cash working capital				
Due from Operating Fund	-	-	(4,233)	95,973
Merchandise for resale	17,656	5,795	-	-
Accounts receivable	147,908	(34,442)	-	-
Prepaid expenses	(45,462)	34,064	-	-
Accounts payable and accrued liabilities	61,940	(292,416)	-	-
Due to Restricted Funds	4,233	(95,973)	-	-
Deferred revenue	69,278	33,723	-	-
	449,171	339,166	403,912	1,040,148
Investing activities				
Change in restricted cash	-	20,000	-	-
Proceeds on sale of investments, net of purchases	(33,140)	292,871	(403,912)	(1,040,148)
Purchase of tangible capital assets, net of proceeds on disposition	(182,053)	(54,596)	-	-
	(215,193)	258,275	(403,912)	(1,040,148)
Financing activities				
Repayment of bank indebtedness	-	(370,000)	-	-
Repayment of bank loan	(200,000)	(200,000)	-	-
Deferred capital contributions	18,000	-	-	-
	(182,000)	(570,000)	-	-
Net increase in cash	51,978	27,441	-	-
Cash, beginning of year	458,948	431,507	-	-
Cash, end of year	510,926	458,948	-	-

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, 2016

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 Cultural History, Ethnology, Military History, Mineralogy, Art, 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.

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 operations and description of the Institute

The mandate of the Institute is to provide public service through a human history museum, an art gallery, a library and archives. Future operations of the Institute are dependent on the ability of the Institute to obtain sufficient funding.

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

- The President's office provides board services and is responsible for the overall management and planning of the Institute.
- 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.
- 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.
- 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.
- Fund development is responsible for all aspects of fundraising, grant applications, facility rentals and volunteer management.
- 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.

Glenbow-Alberta Institute

Notes to the financial statements

March 31, 2016

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 externally restricted 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 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 capital are internally restricted for the purchase of collection items. The fund also contains an externally restricted endowed gift in the original amount of \$1.2 million received in 2006 for the purpose of permanently preserving the Institute's Imperial Oil Archival collection.

Glenbow-Alberta Institute

Notes to the financial statements

March 31, 2016

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 externally restricted 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 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 capital are internally restricted for the purchase of collection items. The fund also contains an externally restricted endowed gift in the original amount of \$1.2 million received in 2006 for the purpose of permanently preserving the Institute's Imperial Oil Archival collection.

Glenbow-Alberta Institute

Notes to the financial statements

March 31, 2016

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.

iv) Internally restricted - Designated Fund

The Designated Fund included internally restricted proceeds from prior years' sale of Institute publications. Transfers from this fund were made to the Operating Fund when the designated projects are undertaken and related expenditures are incurred. This Fund has been discontinued.

b) Revenue recognition

i) Allocations to Operating Fund

Allocations of investment income from the Institute's Restricted 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. The Board has determined that annual allocations will be at a rate of 5% to 5.5% of the Restricted Funds' moving average balances. Investment income not allocated to the Operating Fund is retained in the respective funds.

In addition to the annual allocations, special allocations may be authorized by the Board to provide supplemental or specified operational support.

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, 2016

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. Collections owned by the Government of Alberta are not included in these financial statements.

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.

For the year ended March 31, 2016, the cost of sales included in the statement of operations and changes in Operating Fund balance as museum shop expenses totalled \$254,036 (2015 - \$264,018).

f) Tangible capital assets

Tangible 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, 2016

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, 2016

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, 2016, the foreign content of the managed portfolio was 38.2%, (2015 - 39.7%) (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 \$2,954 (2015 - \$7,915).

5. Investments

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

	2016	2015
	\$	\$
Operating Fund	1,103,236	1,109,879
Restricted Funds		
Founding Fund	16,729,280	17,899,768
Legacy Fund	575,709	631,565
Collections Fund	5,454,361	5,835,974
Library Fund	2,586,834	2,767,818
Mavericks Fund	1,618,865	1,732,134
	26,965,049	28,867,259
	28,068,285	29,977,138

Glenbow-Alberta Institute

Notes to the financial statements

March 31, 2016

5. Investments (continued)

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

	2016	2015
	\$	\$
Cash	5.2	3.3
Fixed income		
Canadian	27.4	28.5
International	5.6	5.1
Equities		
Canadian	29.2	28.5
United States	14.9	16.5
International	17.7	18.1
	100.0	100.0

6. Tangible capital assets

	2016		
	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
	17,240,497	16,269,099	971,398

	2015		
	Cost	Accumulated amortization	Net book value
	\$	\$	\$
Furniture and equipment	8,060,878	7,999,452	61,426
Leasehold improvements	3,608,209	3,477,266	130,943
Permanent exhibitions	5,405,173	4,160,119	1,245,054
	17,074,260	15,636,837	1,437,423

7. 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. The bank has indicated that it does not anticipate calling the loan, and therefore \$100,000 (2015 - \$300,000) has been classified as long-term.

Glenbow-Alberta Institute

Notes to the financial statements

March 31, 2016

7. 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 (2015 - \$500,000) with a Canadian chartered bank. The facility bears interest at the bank's prime interest rate plus 1% (2015 - bank 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, 2016, the Institute was in compliance with all of its debt covenants.

8. Deferred capital contributions

Deferred capital contributions comprise the unamortized balance of contributions received by the Institute for the acquisition of tangible 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 contributed and \$437,304 (2015 - \$511,598) was amortized and recognized as revenue.

9. 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 \$187,356 (2015 - \$178,596) in connection with the plan.

10. Building lease

The Glenbow Centre is leased to The City of Calgary by the Government of Alberta for a nominal amount. The City of Calgary, in turn, subleases 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 Institute. The value of these services as determined by The City of Calgary for the year was \$1,487,944 (2015 - \$1,561,331) and has not been included in these financial statements.

11. 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, 2016.

The Institute has entered into lease agreements for its warehouse as well as for photocopy, internet and cell phone services, which expire at various times ending in January 2019.

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

2017	90,232
2018	108,630
2019	14,040
	<hr/>
	212,902

On March 31, 2016 the Institute was in the process of implementing a new ticketing and membership system. Under a software purchase agreement, the \$40,600 remaining of the software acquisition fee becomes due 30 days following its successful installation.

Glenbow