



# Foundation Annual Report 2006



***MAKING A DIFFERENCE IN THE LIVES OF OLDER PEOPLE***

1055 Adams Circle  
Boulder, CO 80303

# GOLDEN WEST Foundation

## Community Giving— More Than Just Money

By Kathleen Charles & Anna Ferry

Having grown up in Ohio, and now residing in Boulder Colorado, Annie Kretz is one of the many superb volunteers that Golden West is so fortunate to have.

Annie began volunteering at Golden West in September of 2003 after reading an advertisement in a local Boulder paper for volunteers who were interested in working with seniors. Having volunteered previously for six years with the American Red Cross in various hospitals and nursing homes, Annie decided to apply for this position.

After almost four years, Annie remains one of Golden West's most loyal and dedicated volunteers, visiting The Mezzanine every Friday as the trusty Tea Cart Lady. Upon arrival, Annie stocks her baskets full of cookies, chips, popcorn and fruit, and gathers other necessary refreshments to make her weekly rounds to the 32 apartments. At each apartment, Annie takes

her time to check in on how each person is doing, provides the snack and beverage of choice, and often takes time to sit down and share stories, gossip and a friendly ear. When asked to describe her volunteer position at Golden West, Annie simply explained that her role was *"to put a smile on everyone's face!"*, and this is exactly what she does. Annie has found that no matter how difficult her week has been or how busy and tired she feels, her Friday visits to Golden West always make her feel good, and instill in her the desire to return each week.

Annie is aware of the benefits not only to others but also to her own well being that she receives from volunteering at Golden West. A dedicated advocate for volunteerism, Annie strongly believes that each one of us should take time out to serve others in our communities. Through volunteering at Golden West, Annie has grown a greater understanding and respect for what it means to be an elder, and the wealth of knowledge and wisdom that each and every older adult brings to their community.

Golden West is not the only place that you will find Annie Kretz. Annie's husband, Michael is part owner of Boulder's favorite Mexican restaurant, Juanita's, and Annie worked for 10 years at Juanita's serving delicious food and margaritas. It is this connection with Juanita's Mexican restaurant that helped ignite a relationship between Golden West and Juanita's for a monthly Networking Happy Hour event.

Golden West began hosting this monthly Networking Happy Hour for other area senior service professionals in August of 2006. We felt that there were several options of more formal morning meetings in the area, but that it



Annie Kretz delivering snacks to Janice Burns on her Tea Cart rounds.

would really be helpful for organizations' representatives to be able to interact with each other in a more relaxed setting to generate professional contacts and form positive relationships. We wanted the meetings to also benefit the Golden West Foundation, so we began looking for a venue that would donate a portion of their profits each month to us to benefit seniors with limited financial resources. It was Ed Bigg, General Manager at Juanita's from whom we got a wonderful response. He felt that with their wonderful happy hour discounts, donating a percentage of their profits would not significantly benefit the Foundation. Instead, he offered to provide a specified amount of complimentary appetizers and drinks each month, and then we could find a sponsoring organization to donate directly to the Foundation who would get promotional recognition in return.

This group has definitely been a success, and throughout its first few months, has been sponsored by Home Instead Senior Care, PTF Financial Services, Medically Based Fitness, Flatirons Moving, Tender Loving Care Home Health, VistaCare Hospice, Evercare Hospice, Family Hospice, The Academy, and HospiceCare of Boulder and Broomfield Counties, each organization making a generous donation to the Golden West Foundation. However, as the group continues to experiment, evolve, and grow, there has not been enough activity to provide Juanita's with much revenue



Ed Bigg  
General  
Manager at  
Juanita's

each month, after their donation to the group is accounted for. However, Mr. Biggs continues to generously support not only this professional group, but, ultimately the Golden West Foundation and residents, and for this we are all truly grateful.

We asked Mr. Biggs why Juanita's supports our cause, and he said that the business gets several requests from non-profits for donations, and they strive to do their best to give as much as they comfortably can to serve the Boulder community. He knows Golden West is a meaningful, worthwhile organization because of the involvement of Annie Kretz as a volunteer.

We definitely appreciate the generosity and support of Juanita's, and the involvement of Annie Kretz, and hope to continue a long and successful partnership with them. We encourage all of you to patronize this quality establishment for this reason alone. Of course, the fact that their margaritas are tasty and the food is delicious is a good reason to go there as well!



Juanita's Mexican Restaurant in down town  
Boulder.

For more information about the monthly  
Networking Happy Hour please contact:

Kathleen Charles (303) 939-0898 or

kcharles@gwboulder.org

For more information about Juanita's

Mexican Restaurant contact: (303) 449-5273

## Board Perspective

By Sheila Atchley

### Getting to Know Your Board.

Sheila has been on the Board of First Christian Manor since 1999 and was on the Board of the Golden West Foundation in 2001-2006. She is a retired professor of Sociology and Gerontology with 30 years of experience in higher education, including 25 years in gerontology and 16 years teaching long-term care administration. She taught courses in Long-Term Care Administration at Miami University (Oxford, Ohio) for over 22 years before moving to Colorado and teaching for a few years at Naropa University. She is co-author of a book on Families in Later Life and has published book chapters and numerous articles in professional journals. She has been active in professional associations in the field of aging since 1974. She served on the Professional Certification committee of the American College of Health Care Administrators. For more than 20 years she has served on not-for-profit Boards in Ohio and Colorado.

### Sheila Atchely on How to Serve Golden West.

When my husband and I moved to Colorado from Ohio in 1998, I soon began to miss using my background in gerontology to work with not-for-profit housing and health care services. The way opened when I was invited to join Golden West's First Christian Manor board of directors in 1999. I was attracted to serving an organization devoted to affordable housing and assisted living in Boulder. I was also asked to join the Golden West Foundation board in 2001-2006. There have been changes in both boards since 1999, and all of them have been toward greater service for current and future residents of Golden West.

I was invited to talk about my experience on the Foundation board for this issue of the CONTACT. For those of you who regularly read it, there may be little that is new to you. Perhaps you can reminisce with me about the things that have been meaningful to me as a board member.



Sheila Atchely, Board Member Since 1999

**MISSION:** The Golden West Foundation, believing elders deserve to live with dignity, enhances the quality of life of the residents of Golden West by providing financial assistance.

There are a variety of programs that can help Golden West residents, including the rental assistance fund, the food assistance fund, the wellness center fund, the personal needs fund, the sight and hearing fund, and the general fund. We also have an endowment fund, established by the "Thanks a Million Campaign".

Sources of income for the Foundation include memorial contributions, individual gifts, charitable gift annuities, wills, fundraising events, and grants. The challenge for the organization has always been to assure that we had enough money coming in to meet the needs of our residents for assistance to ensure a high quality of life.

In 1999 the Foundation provided about \$13,000 in subsidies for rent, food, and housekeeping. In 2000 we provided about \$25,000. At that time about half of this money was raised by a single annual gala dinner. Board members would sponsor tables for their friends and for some Golden West residents. One of the things I began to enjoy was making challenges for matching pledges. In 2003, my challenge was to donate \$1.00 per year of life for the oldest person at the dinner, if someone else at the dinner would match my donation.



That year, my additional pledge was for \$93 was matched. By the time I left the Foundation board of directors in 2006, we were providing about \$49,000 in assistance to residents.

For several years the Foundation sponsored a variety of fundraising events each year. The fundraising committee included some aspects of party planning. The October event was a food subsidy benefit called "Harvest for Food" which featured entertainers in the dining room and the penthouse. We also began offering a spaghetti dinner as a fundraiser, and for a couple of years we had a summer ice cream social. At the 2007 spaghetti dinner, my challenge for matching pledges of \$100 each resulted in raising \$1400 for the wellness program. What a heart-warming evening that was.

In 2002 we published the GOLDEN WEST FOUNDATION COOKBOOK, recipes from the friends of the Golden West Foundation. Some of them are classics, and I wonder if the younger generation would know what a stick of oleo is. The cookbook soon became a favorite Christmas gift.

Raising money for the Foundation has always been a team effort in whatever approach we took. While I personally was not involved in the Charitable Gift Annuity program, the work of other board members on behalf of this program has made a significant impact upon the Foundation. Over the years, there has been a desire to increase the Foundation's endowment fund. We started the "Thanks a Million" campaign in 2002-2003 to help strengthen our ability to help residents into the

Future.

How can I serve Golden West? I can let all of my friends and acquaintances know that I am proud of the housing and services provided at Golden West, and that it is my job as a member of the board of directors to keep our name in the awareness of Boulder County. I am proud of our participation in AAHSA's Quality First program. I believe that our services should provide opportunities for holistic personal growth. I can work to ensure that we keep the costs of operation as low as possible, while seeking a high quality of life for residents. I can work to secure the future financial viability of Golden West. We must remember that our focus upon the coming year should not compromise what we might be able to do in 2015 and beyond.

I value our mission and history, the people we serve and the people who serve. I value my role in enriching the lives of older adults and our stewardship of resources. I value those who affirm our service through their support. Apart from addressing the obvious need of affordable senior housing, the Golden West community is an active participant in community affairs. With all of the experienced, intelligent elders living here, Golden West is a reservoir of wisdom for our community and our country.

**Would you like to know more about Golden West Senior Residence or the Golden West Foundation?**

Please send me additional information on the items checked below:

- ☐ Senior Apartments    ☐ Assisted Living    ☐ Golden West Foundation  
☐ Charitable Gift Annuities    ☐ Volunteer Opportunities    ☐ Other: \_\_\_\_\_

Name: \_\_\_\_\_ Address: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_ Ph: \_\_\_\_\_

Email: \_\_\_\_\_

Or call (303) 444-3967 for more information

## January 1st to December 31st 2006 Contributors

Vince & Carol Acunto	Paul Burnstein	Charles & Jean Dinwiddie	Virginia Gunderson
Richard & Catherine Adams	Laura Burrigh	Disciple Women, First Christian Church	Jean M. Gyder
Kathy Ahl	Barbara Bутtenfield	Dorcas Group-Charlotte Haynes	Frances & John Haertling
Margaret Anderson	Gretchen S. Bутtenfield		Helen Hanna
Anonymous	Jane Byers	Frances Dorio	Maxine Hansen
John & Yvonne Ashen-hurst	Esther Campbell	Doris A. Edwards	Ruth B. Hansen
Sheila & Robert Atchley	Donna & Steven Carboni	Karla Edwards	Winifred Harper
Phil Bailin	Karen Case	Dru Elam	HDS Services-Jim McDonald
William J. Baird	Vi Chapman	Dan & Marge Ellis	Robert & Ada Heline
Leanne M. Baker	Kathleen & Steve Charles	Dolores S. Failing	Jeannine & Ray Henderson
Lloyd Baker	Claudia Chestney	Diane Ferrioli-Masterson	
Karen & Jim Barbee	Andy & Carla Churgin	Anna & Chuck Ferry	Bonnie & Alan Hepp
Estate of Lois Huston Baum	Estelle Churgin	Financial Accounting Support Specialists, Inc. - Gail Hoyt	Mary Hey & Maria Krenz
Peggy Bell	Olyne Clark	Barbara Fink	John & Terry Hinkelman
Shirley & Gary Bergard	Margaret Clarke	Richard Flower	Holloway & Hyde Communications-Laura Holloway
Claire & Dennis Betcher	Margaret Cline	Virginia Ford	Joy Holman
Gregory & Helen Beylkin	Verna Clouse	Catherine & Wayne Frank	Helen Hoon
John & Nancy Bizzarro	Barb Coleman	Peg Frank	Carol H. Horton
Doris A. Bjornson	Mildred Coleman	Marga Franken	Helene Hruska
Maria Blanchard	Chevis & Cory Collins	Gayle & James Fulton	Eric & Tina Huber
Dorothy Blazis	Gary Collins	Evelyn Galli	Claire & David Hunter
Dusty Jean Blevin	Community Foundation Serving Boulder County	Marcie Geissinger & Neil Ashby	Lois Ilseman
Boulder Valley Retired School Employees-Darrol Born	Martia Corin	Irene Geller	Debra Jackson
Louise Boyd	Robert T. Craig & Karen Tracy	Ken Gerleman	Betty B. James
Virginia Braddock	Eric & Pat Critchfield	Ruth J. Giellis	Sue Jenkins
June Brainard	Eva L. Crolus	Priscilla A. Gifford	Hoke Johansen
Sue Ann Brandt	Crystal Electric, Inc.	Golden West Gift Shop	Mary Lee Johnson
Trudy Brendecke	Yolanda D'Amore	Golden West Red Hat Society	Joyce Jonker
Greg & Kathleen Brown	Ethel Danielson	Alberta Golder	Juanita's Restaurant
William Brummett Architects- Bill Brummett	Jamie & Megan Dawson	Margaret Gray	Charles & Shirely Kassinger
Buffalo Lock & Key-Tom Johnston	Joan & Peter Dawson	Nancy Green & Mary Ann Colacci	Sue Keever
Hazel Bunch	Doris H. DeBacker	Dorothy Greeno	Russ Kelley
Armella Bunten	Carrie DeGraw	Carolynn Greer	Jacqueline Kent
Helga Burghardt	Diana & Ron Delgado	Robert Groening	Judith V. King
	Ann O. Deschanel	Pearl Grothe	Laura F. King
	Dorothy M. Deterding		Betty Klepsteen
	Jane Devkar		

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Kone Inc.	Ilene Morseth	Donna & Tim Ruske	Lynel Vallier
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Elaine Lagana	Dorothy O. Mulvey	Dorothy Schneider	Laureen Viets
Zena Landman	Eleanor Murray	Rosella Schroeder	Connie Visser
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Isabel T. Lee	Mary Novak	Rachel & Roy Shepherd	Genevieve Watson
Janice & Reuben Leibbrandt	Jane Olin	Clyde F. Shindledecker	Linda & Michael Weatherwax
Joyce Leiper	Glenn & Dorothy Oliver	Dorothy Shindledecker	Daniel & Carol Wegner
Harold Lemley	Patricia Olson	Dotty Shook	Western Disposal-Tom Tadewald
Virginia Lemme	Mildred Orrey	George Sichel	Paul Wetzelberger
Margaret Leone	Toni Parrish	Pamela & Bill Simmons	Margaret Whelan
Dorys Lester	Hazel Perry	Emma Slater	Elizabeth White
Paula Levitch	George & Joan Peters	David & Lauren Smart	Elsie Wilensky
Ruth Levitch	Jean M. Petruzzini	Yolanda Smythe	Betty Williamson
Phillip Luchetta	Pettyjohn's Liquor - Ann Coppinger	Donna Sparks	Dan Wilson
Cindy Lurie	Ray & Sharon Pierson	George Stahmer	Geraldine Wilson
Robert Lynch	Molly Pitcher	Doris Steigman	Mike & Michaline Wingfield
Russell A. MacCachran	Al Pospahala	Stifel, Nicolaus & Co.-Dennis Jones	Diana & Rick Witherspoon
Fay A. Magee	Dean Price	Margaret Storus	Rita Wos
Virginia R. Mandry	Ann Puleo	Tom & Mary Sullivan	Lois Wright
Danny Mardick	Frank Pulver	Sunrise Medical-Paul Banz	Claude Wyant
Janis Mark	James & Mary Quesenberry	Lisa & Paul Suprenand	Frieda Wyman
Dolly M. Martin	Charlene Quinn	Ailie Swanson	Adeline Zetocha
Frances June Mason	Irene Rantz	Tracy & Cameron Swen	Reverend Terry & Mrs. Cynthia Zimmerman
Medically-Based Fitness-Curt Stepan	Bill & Helen Real	Jean R. Thompson	
Heidi Meier	Louise Rector	John & Marilyn Thompson	
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Jerry L. Mills & Linda Townsend	Tom Riccardi	David & Michelle Thomson	
Juanita Mills	Rigdway, Romeo & Vincent	Denise Thornton	
Lillian Montanari	Richard & Karen Romeo	Richard Thornton	
Dorothy E. Morphey	Nancy Root	Anne Thyret	
Christine & Bob Morrissey	Dorothy Rudolph	Betty Tomasko	
		John & Barbara Torres	
		Kathleen Treanor	
		Stephen & Pam Treanor	

Become a Golden Giver by purchasing a charitable gift annuity from the Golden West Foundation or by naming the Golden West Foundation as a beneficiary in your will, insurance policy or IRA. For more information call John Torres at (303) 444-3967.

# Contributions in Memory Of...

## Ferne Anderson

Jacquelyn Goeldner

## George Beall

Virginia Ford

## Hannah Boemker

Anonymous

Doris Bjornson

Louise Boyd

Virginia Braddock

Laura Burright

Verna Clouse

Irene Geller

Priscilla Gifford

Dorothy Greeno

Carolynn Greer

Jean M. Gyder

Fay A. Magee

Carol T. Malone

Ilene Morseth

Mary Jane Packard

Bill & Helen Real

Herman & Betty Wenzel

## Virginia Braddock

Virginia Braddock

## Charles A. Byers

Jane Byers

## Delta Mae Corzine

Catherine & Wayne Frank

## Letty Critchfield

David Smart

Eric & Pat Critchfield

## Cathy Day

Mary Tracy

John Tracy, Sr.

## Alvin Denton

Catherine & Wayne Frank

## Betty Dollar

John Dollar

## Marilyn Dunne

Mr. & Mrs. Max Greenlee

## Harold W. Edwards

Doris A. Edwards

## Norma Fitzpatrick

Bert Nett & Hope Steffens-Nett

## Richard Flower

Virginia Ford

Amy Lewis

## Virginia Ford

Dorothy A. Blazis

Ethel J. Danielson

Virginia Ford

Evelyn Galli

Ken Gerleman

Priscilla Gifford

Nancy Green & Mary Ann Colacci

Carolynn Greer

Jean M. Gyder

Ruth B. Hansen

Helen Hoon

Margaret Leone

Fay A. Magee

Lillian Montanari

John & Marilyn Thompson

John & Barbara Torres

Adeline Zetocha

## Peg Fulton

Virginia Ford

## Jean Gibb

Paul & Meri Gibb

## Jennie Gough

Virginia Ford

## Marjorie Greer

Barry Bishop

Dick Bishop

Geraldine Bishop

Steve Bishop

Mr. & Mrs. Bob Boisso

Darrol Born

Mildred Coleman

## Marjorie Greer (cont.)

Virginia Ford

Carolynn Greer

Mr. & Mrs. Gary Greer

Mr. & Mrs. Michael Groshek

Helen Hanna

Loretta Hart

Betty B. James

Virginia Lease

Mr. & Mrs. Jim List

Mr. & Mrs. Bob Lindsay

Fay A. Magee

Doran Matzke

Jeff Maurer & Family

Mr. & Mrs. Tom Olson

Doris Reigel

Ione Shaw

Sherman & Howard, L.L.C.

Steven Shunick

Emma Slater

Patti Stafford

Mr. & Mrs. Roy Tengelsen

Beverly Tull

Mr. & Mrs. Don Urick

Mary Williams

## Wilma Gruenberg

Elaine Azcarate

## Adolph Harrison

Carol Wassmer

## Myrtis Harp

Virginia Ford

Carolynn Greer

## Buel W. Haskins

Evelyn Haskins

## Robert E. Heline

Ada Heline

## Esther Houser

Virginia Ford

Carolynn Greer

The John Gunzenhauser Family

## Esther Houser (cont.)

Ruth Gunzenhauser

Ruth B. Hansen

Betty B. James

Fay A. Magee

Ilene Morseth

Dorothy O. Mulvey

Bill & Helen Real

Rosella Schroeder

Clyde F. Shindledecker

Adeline Zetocha

## Esther Hyovalti

Frances Swanson

## Glenn Jenkins

Virgina Ford

Priscilla Gifford

Golden West Red Hat Society

Carolynn Greer

## Ray Keesen

Connie Visser

## Joni Levy

Ann August

Ellie & Michael Trujillo

## June Lewis

Brian Lewis & Judy Jasan

## Mollie Luckel

Virginia Ford

## Butch Martin

Golden West Red Hat Society

## John Martin

Jean M. Gyder

## Robert McKeehan

Catherine & Wayne Frank

## Bob Nies

Virgina Ford

Carolynn Greer

## John M. Novak III

Mary Novak



<b>Thomas O'Malley</b> Virginia Ford	<b>Maxine Schuck</b> Anonymous	Elsie Wilensky	Robert Spencer
<b>Corine Parker</b> Virginia Ford	Carolynn Greer	<b>Johnny Strong</b> Virginia Ford	Joe & Kim Emmerich
<b>Marjorie Prell</b> Virginia Ford	Ilene Morseth	Carolynn Greer	<b>Lucy Turner</b> Virginia Ford
Amy Lewis	Donna Sparks	<b>Carol Tatum</b> Catherine & Wayne Frank	Carolynn Greer
<b>Letha Skinner Pulver</b> Frank Pulver	<b>Virginia Scott</b> Golden West Red Hat Society	<b>Marian Taylor</b> Virginia Ford	Rosella Schroeder
<b>Victoria Rudman</b> Virginia Ford	<b>Caroline Shepherd</b> Catherine & Wayne Frank	<b>Rebecca Toevs-Wait</b> June Satchfield	<b>Mary Wickerstam</b> Barbara Baese
Rosella Schroeder	Ollie Shepherd	<b>Claudia Tripp</b> Carrie DeGraw	<b>John Wood</b> Virginia Ford
<b>Melinda Sanborn</b> Frances M. Limon	Rachel & Roy Shepherd	Margaret Gray	<b>Josephine Wood</b> Virginia Ford
<b>Florence Schlarman</b> Virginia Ford	<b>Irma Simontov</b> Mr. & Mrs. Gregory Beylkin	David & Kay Norris	<b>Ronald R. Zetocha</b> Adeline Zetocha
	<b>Loretta Slack</b> Virginia Ford	Rachel & Roy Shepherd	
	Ilene Morseth	<b>Ann Turner</b> Virginia Ford	

## Contributions in Honor Of...

<b>Florence Ackerman</b> Margie Warner	<b>Marga Franken</b> Chevis & Cory Collins	<b>Bessie Leichtman</b> Elsie Wilensky	<b>Donna Sparks</b> Tony Sparks
<b>Assisted Living Residents</b> Laura Madonna	<b>Evelyn Galli</b> Phyllis Loftsgard	<b>Mr. &amp; Mrs. W. L. Lemmon</b> Dorothy O. Mulvey	<b>Carl &amp; Jackie Stern</b> John Dollar
Diana & Ronald Delgado	<b>The Golden West Staff</b> Anonymous	<b>Dorothy O. Mulvey</b> Mr. & Mrs. W. L. Lemmon	<b>Henri Van Der Pol</b> George & Beverly Peters
<b>Karen Barbee and the Assisted Living Staff</b> Peggy & Jeff Morse	John & Nancy Bizzarro	<b>Mr. &amp; Mrs. R.M. Mulvey</b> Dorothy O. Mulvey	<b>Eleanor Wedam</b> Frances Dorio
<b>Eric Biemiller</b> Dorothy O. Mulvey	Cindy Lurie	<b>Gladys Nelson</b> Elaine Azcarate	<b>Margaret Whelan &amp; Elizabeth White</b> David Smart & family
<b>Mr. &amp; Mrs. Gary M. Biemiller</b> Dorothy O. Mulvey	George Stahmer & Anne Thyret	<b>Bert Nett</b> Margaret Whelan & Elizabeth White	<b>Cynthia Whittaker &amp; Allan Tang</b> Leslie Herbst
<b>Mr. &amp; Mrs. Carl Biemiller</b> Dorothy O. Mulvey	<b>Carolynn Greer</b> Maurill L. Rams	<b>Molly Pitcher</b> Dorothy O. Mulvey	Ann Bostros
<b>Doris Bjornson</b> David & Dorothy Bjornson	<b>Jean Gyder</b> Mr. & Mrs. John Mandis	<b>Sarah Pitcher</b> Dorothy O. Mulvey	James R. Herzberg
<b>Frieda Enssle</b> Mr. & Mrs. Robert Wilson	Catherine Mandis & Steve Plissey	<b>Frank "Mick" Pulver</b> Frank J. Pulver III	Daniel Levin
<b>Anna Ferry</b> Peggy & Jeff Morse	<b>Louisa Haines</b> Carol H. Horton	<b>The Pulver Family</b> Frank Pulver	Mr. & Mrs. John M. Shaw
<b>Ginger Ford</b> Henri Van Der Pol	<b>Mary Haughney</b> Rosella Schroeder	<b>Lucille Sheldon</b> Larry Sheldon	<b>Adeline Zetocha</b> David Smart & Family
	<b>Laura King</b> Mr. & Mrs. James Hoover		Paul & Marilyn Thomsen
	Judith V. King		
	Jean Patton		

**GOLDEN WEST FOUNDATION, INC.  
STATEMENTS OF FINANCIAL POSITION  
June 30, 2006 and 2005**

	<u>2006</u>	<u>2005</u>
<b>Assets:</b>		
Cash:		
Undesignated	\$ 19,504	\$ 34,852
Designated for split-interest agreements	<u>1,724</u>	<u>1,376</u>
Total cash	<u>21,228</u>	<u>36,228</u>
Investments:		
Undesignated	75,258	54,836
Designated for investment endowment	67,282	72,093
Designated for split-interest agreements	<u>142,380</u>	<u>117,729</u>
Total investments	<u>284,920</u>	<u>244,658</u>
Property and equipment:		
Software	3,962	3,962
Less: accumulated depreciation	<u>(3,962)</u>	<u>(3,082)</u>
Net property and equipment	<u>      </u>	<u>880</u>
Total Assets	<u>\$306,148</u>	<u>\$281,766</u>
<b>Liabilities and Net Assets:</b>		
Liabilities:		
Liabilities under split-interest agreements	<u>\$ 72,869</u>	<u>\$ 62,164</u>
Net Assets:		
Unrestricted net assets, including \$67,282 in 2006 and \$60,110 in 2005 designated by the Board for investment endowment	207,746	206,105
Temporarily restricted net assets	<u>25,533</u>	<u>13,497</u>
Total Net Assets	<u>233,279</u>	<u>219,602</u>
Total Liabilities and Net Assets	<u>\$306,148</u>	<u>\$281,766</u>

**GOLDEN WEST FOUNDATION, INC.  
STATEMENTS OF ACTIVITIES  
Years Ending June 30, 2006 and 2005**

	<u>2006</u>	<u>2005</u>
Unrestricted Net Assets:		
Revenue:		
Contributions - general	\$ 31,985	\$ 17,722
Contributions - split-interest agreements	16,369	
Investment income/(loss)	16,707	19,324
Change in value of split-interest agreements	(9,038)	(8,256)
Fund raising income	<u>6,499</u>	<u>6,483</u>
Total Unrestricted Revenue	<u>62,522</u>	<u>35,273</u>
Net assets released from restrictions:		
Restrictions satisfied by payments	<u>16,800</u>	<u>18,957</u>
Total Unrestricted Revenue and Reclassifications	<u>79,322</u>	<u>54,230</u>
Expenses:		
Contributions - First Christian Manor, Inc.	52,659	39,470
Management fees	6,000	6,000
Fund raising expense	2,518	2,849
Insurance	2,420	2,262
Marketing	6,296	3,614
Professional fees	1,900	1,200
Outside services	2,000	
Public relations	922	
Depreciation	880	1,321
Supplies	114	505
Taxes, licenses, and fees	10	
Education	667	1,531
Banking fees	<u>1,295</u>	<u>1,075</u>
Total Expenses	<u>77,681</u>	<u>59,827</u>
Inc/(Dec) in Unrestricted Net Assets	<u>1,641</u>	<u>(5,597)</u>
Temporarily Restricted Net Assets:		
Contributions	28,836	30,299
Net assets released from restrictions	<u>(16,800)</u>	<u>(18,957)</u>
Inc/(Dec) Temporarily Restr. Net Assets	<u>12,036</u>	<u>11,342</u>
Increase/(Decrease) in Total Net Assets	13,677	5,745
Net Assets, beginning of year	<u>219,602</u>	<u>213,857</u>
Net Assets, end of year	<u>\$233,279</u>	<u>\$219,602</u>

**GOLDEN WEST FOUNDATION, INC.  
NOTES TO FINANCIAL STATEMENTS**

**Note 1. Nature of Business and Significant Accounting Policies**

**Nature of Activities** Golden West Foundation, Inc. (the "Foundation") is a non-profit corporation organized to acquire funds from charitable gifts and donations in order to provide support for the special housing and health care related needs of the senior citizens' community. The Foundation provides financial assistance and support to First Christian Manor, Inc., also known as Golden West, a low to moderate cost housing facility for elderly persons, located in Boulder, Colorado. **Basis of Accounting** The financial statements of the Foundation have been prepared on the accrual basis of accounting and accordingly reflect any significant receivables, payables, and other liabilities.

**Use of Estimates** The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

**Property and Equipment** Acquisitions of property and equipment are capitalized and carried at cost or, if donated, at the approximate fair value at the date of donation. Depreciation is computed using the straight-line method.

**Revenue Recognition** Contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted, depending on the existence and/or nature of any donor restrictions. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

**Income Taxes** The Foundation is exempt from income taxation under the provision of Section 501(c) of the Internal Revenue Code. Accordingly, no provision is made in the financial statements for income taxes.

**Cash and Cash Equivalents** For the statement of cash flows, all unrestricted investment instruments with original maturities of less than three months are cash equivalents.

**Investments** Investments in marketable securities with readily determinable fair values and all investments in debt securities are valued at their fair values in the statements of financial position. Unrealized gains and losses are included in the changes in net assets in the statements of activities.

**Note 2. Split-Interest Agreements**

The Foundation is a party to twelve split-interest agreements and reports separately the assets and liabilities of those agreements in its statement of financial position, and it reports separately contribution revenue from split-interest agreements and the change in valuation of split-interest agreements in its statements of activities.

Charitable gift annuities are arrangements between the donors and the Foundation in which the donor contributes assets to the Foundation in exchange for a promise from the Foundation to pay the donor a fixed amount for a specified period of time. Assets received have been recognized at fair value, and an annuity payment liability has been recognized at the present value of the future cash flows expected to be paid using IRS annuity tables. Unrestricted contribution revenue is recognized as the difference between these two amounts as the donor has placed no restrictions on the Foundation's use of its portion of the assets. The 2005 and 2004 present value of the charitable gift annuities were calculated using IRS annuity tables. On an annual basis, the Foundation re-values the liability based on applicable mortality tables and discount rates, which vary from 3.8% to 6.2%.

Assets of the Foundation that are derived from split-interest agreements are as follows:

	<u>2006</u>	<u>2005</u>
Cash and cash equivalents	\$ 1,724	\$ 1,376
Investments	<u>142,380</u>	<u>117,729</u>
	<u>\$144,104</u>	<u>\$119,105</u>

**Note 3. Investments and Concentration of Risk**

The Foundation's investments are stated at fair value, as follows:

<u>Cost</u>	<u>Value</u>	<u>Unrealized Fair (Depreciation)</u>	<u>Appreciation/</u>
<u>June 30, 2006</u>			
Fixed income	\$ 117,028	\$ 114,292	\$ (2,736)
Equities 136,156	156,620	20,464	
Investments - Community Foundation	<u>11,204</u>	<u>14,008</u>	<u>2,804</u>
<u>\$264,388</u>	<u>\$284,920</u>		
<u>June 30, 2005</u>			
Fixed income	\$ 97,116	\$ 97,347	\$ 231
Equities 118,917	133,895	14,978	
Investments - Community Foundation	<u>11,577</u>	<u>13,416</u>	<u>1,839</u>
<u>\$227,610</u>	<u>\$244,658</u>		

The following schedule summarizes the investment return and its classification in the statement of activities for the years ended June 30:

	<u>2006</u>	<u>2005</u>
Dividends and interest	\$12,684	\$10,261
Realized gains/(losses)	539	1,316
Unrealized gains/(losses)	<u>3,484</u>	<u>7,747</u>
	<u>\$16,707</u>	<u>\$19,324</u>

The Foundation's cash deposits are held at financial institutions at which deposits are insured up to \$100,000 per entity, per institution, by the FDIC. At June 30, 2006 and 2005, all of the Foundation's cash balances were FDIC insured.

**Note 4. Restrictions on Net Assets** The Foundation's unrestricted net assets as of June 30, 2006 and 2005 were \$207,746 and \$206,105, respectively. Temporarily restricted net assets consisted of the following at June 30

<u>Temporarily Restricted</u>	<u>Rent Subsidy</u>	<u>Personal Needs</u>	<u>Hearing Vision</u>	<u>Wellness</u>	<u>Renovations</u>	<u>Building</u>	<u>Donor Endowment</u>	<u>Total</u>
Balance at June 30, 2004	\$	\$	\$ 80	\$1,888	\$187	\$	\$	\$ 2,155
Contributions	13,370	10	225	4,541	145	25	11,983	30,299
Released from restriction	<u>(13,370)</u>	<u>(10)</u>	<u>(155)</u>	<u>(5,065)</u>	<u>(332)</u>	<u>(25)</u>		<u>(18,957)</u>
Balance at June 30, 2000			150	1,364			11,983	13,497
Contributions	9,751	520	215	9,759	40		8,551	28,836
Released from restriction	<u>(9,751)</u>	<u>(24)</u>		<u>(7,025)</u>				<u>( 16,800)</u>
Balance at June 30, 2006	<u>\$</u>	<u>\$496</u>	<u>\$365</u>	<u>\$4,098</u>	<u>\$40</u>	<u>\$</u>	<u>\$20,534</u>	<u>\$25,533</u>

During 2005, the Board of Directors established the Golden West Foundation Endowment Fund (the "Fund") for the benefit of residents who may need assistance to provide for the costs of rent, food, medication, or other monetary needs. Only income earned on the endowment fund shall be available for distribution. For the year ended June 30, 2006 and 2005, there were no distributions from the Fund. The term of the Fund is 50 years and will terminate January 31, 2055, unless terminated by the Board of Directors at the end of each ten year term of the Fund.

The Foundation had no permanently restricted net assets at June 30, 2006 or 2005.

**Note 5. Fund Raising Activity** The Foundation sponsors annual fund raising events. The net proceeds from these fund raising events were as follows:

	<u>2006</u>	<u>2005</u>
Contributions	\$2,692	\$3,303
Fair value of fund raising event	<u>6,499</u>	<u>6,483</u>
Total proceeds	9,191	9,786
Less: fund raising expenses incurred	<u>(2,518)</u>	<u>(2,849)</u>
Net proceeds from fund raising event	<u>\$6,673</u>	<u>\$6,937</u>

**Note 6. Functional Classification of Expenses**

Expenses by function for the year ended June 30, 2006 and 2005 were as follows:

	<u>2006</u>	<u>2005</u>
Program services	\$52,659	\$39,470
Management and general	10,406	8,573
Fund raising	<u>14,616</u>	<u>11,784</u>
	<u>\$77,681</u>	<u>\$59,827</u>

### Golden West Foundation Board of Directors

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David Norris  
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