

# Foundation Annual Report 2007



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

1055 Adams Circle  
Boulder, CO 80303

# GOLDEN WEST Foundation



## “Recognizing Our Platinum Sponsors and Builders of Flatirons Terrace” *By John Torres*

The time has arrived for the opening of Flatirons Terrace at Golden West. We want to recognize two companies who played major roles in getting our new senior apartment building to this point. OZ Architecture and Palace Construction have worked in concert with many others to make Flatirons Terrace a reality.

OZ Architecture, a long-time Boulder architectural firm which, from the beginning, was involved not only in the design of the building but also in the major processes involved in getting us to the place where we could start construction.

The principal architect and key person in this project from start to finish is Paul Trementozzi. Prior to OZ being selected as the architectural firm for Flatirons Terrace, Paul served on the Golden West Board of Directors for four years. Paul demonstrated a high level of interest in the well-being of Golden West and its residents as a board member. This has continued throughout the process of design and construction and it is comforting to know that we are working with someone who has our best interests in mind. Paul assembled a team that has worked diligently to balance the financial constraints with design elements to create a building that not only looks great but will be comfortable and useful for many people over the years to

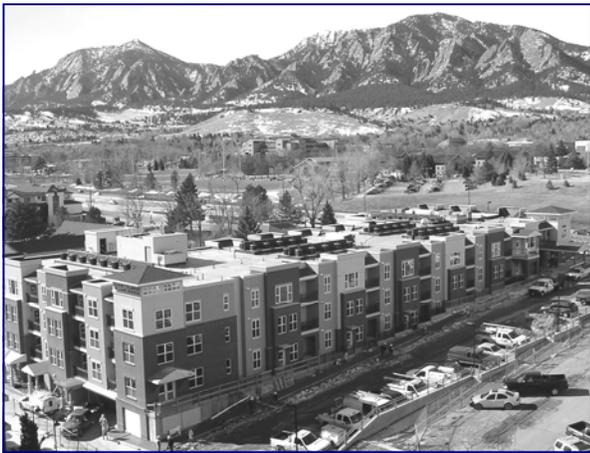
come.

“The idea for market-rate housing finally emerged at a Board of Directors meeting in 2002, after several years of preparation for expansion. There is a strong need in Boulder for additional housing opportunities for the aging population. Golden West has always been concerned with and responsive to Community needs. So the idea of expanding the community and providing additional housing was an easy decision. However, once the decision was made to move forward with a project, it then took six years to bring the idea to reality. The Golden West team has worked diligently and has overcome many obstacles to create this wonderful environment at Flatirons Terrace. These new residential apartments will bring many new and interesting residents to Golden West and will also provide interesting new spaces for current residents. The improved landscaped area at the South Tower, the new south-facing patio at Flatirons Terrace and the new dining facility at Flatirons Terrace offer new experiences for everyone.” (Paul Trementozzi, OZ Architecture).

OZ Architecture opened its doors in Boulder in February 14, 1964, and from that time on has constructed a number of buildings in Boulder and the metro area. OZ has expanded and now has offices in Boulder at the 29<sup>th</sup> Street Mall, and offices in Denver, Colorado Springs and Las Vegas.

The role of the architectural firm goes way beyond the design of the building. OZ was helpful to Golden West in all aspects of concept review, rezoning and site review processes with the City of Boulder. They were a valuable resource in preparing us for public hearings and producing all of the documents to get through these reviews. OZ was especially effective in maintaining a positive working relationship with the City of Boulder staff.

Palace Construction is a Denver-based company that has built elderly apartment and



*Flatirons Terrace 2008*

assisted living buildings among many other types of projects in the Denver metro area and Colorado. They began business in September of 1963 and over the years have built a strong reputation based on quality craftsmanship, trustworthiness, and honesty with their clients in all areas of commercial and residential construction. Palace participated in a competitive process with other construction companies and was selected to be the construction company for Flatirons Terrace by the Golden West Board of Directors.

For the past 70 or so weeks, the Palace team assigned to the Flatirons Terrace project has resided in the construction trailer parked on our neighbor's property. Day in and day out, it has been the responsibility of this team to weather the storms of keeping us on track. One of the biggest challenges was the actual weather. Having gone through several mild winters prior to ground-breaking for Flatirons Terrace, we were blasted with a series of significant snow storms toward the end of 2006 right after groundbreaking. As an example of the type of company Palace is, during the snow storms, Palace was very helpful to Golden West by utilizing some of their equipment on site to remove snow.

Not only are we fortunate to have a terrific construction company, but also a capable and dedicated construction superintendent overseeing the building. Juan Martinez is no stranger to Golden West. Juan was the construction superintendent at the time Golden West built the assisted living addition. At that time, Juan was with a different construction company. And it goes deeper than that. Juan's father was the construction superintendent when the South Tower was built.

"I am excited to be a part of this new project. Coming back to Golden West to supervise the construction of another building brought back a lot of good memories for me. I even found some of my old pictures of when assisted living was built. What makes it good is that we have a great team of people working together to make it happen as smoothly as possible – so when the project ends, in a way, it is kind of sad because it has been a good experience to work with a great organization like Golden West." (Juan Martinez, Palace Construction).

During the construction, Juan has endeared himself to residents and staff. Throughout the process, Juan has chronicled the development by taking pictures of every phase of construction.

Along with Juan, Palace selected a highly experienced team of individuals who have faced the challenges of getting a new building constructed and operational. There were many issues that came up along the course of construction, which is part of the construction process, and Palace staff was able to offer creative and cost effective solutions to overcome some of those challenges.

Both Oz Architecture and Palace Construction were platinum sponsors for the Harvest Event last fall. This event raises money to support rent, food and wellness subsidies. We are pleased to have the opportunity to work with two organizations which support our mission and take an interest in what we do for the Boulder community.

*Front Page : Juan Martinez & Paul Tremontozzi*

*We would like to thank the many sponsors who contributed to success of the 2007 Harvest Dinner Fundraiser.*

*All proceeds raised from this event go directly to support the rental assistance and wellness fund.*

*Sponsors Included:*

**Platinum:**

OZ Architecture  
Palace Construction

**Gold:**

John Kottke– Attorney at Law  
Remax of Boulder

**Silver:**

HIX Insurance  
Morrison Dining Services  
Medically Based Fitness  
Stifel Nicolaus

*Additional Donations made by:*

Petty John's Liquor, Boulder Blooms, Party Land, Cottonwood Farms, The Publishing House, Boulder's Dinner Theatre, James TravelPoints, Diane Anderson, Sturtz & Copeland, Foolish Craig's The Olive Garden, Boulder's Best Organics, Rumbi Island Grill., Turley's, Starbucks, La Haciends, Crown Trophy, Guaranty Bank, Whole Foods, King Soopers, Safeway.

## July 1st to December 31st 2007 Contributors

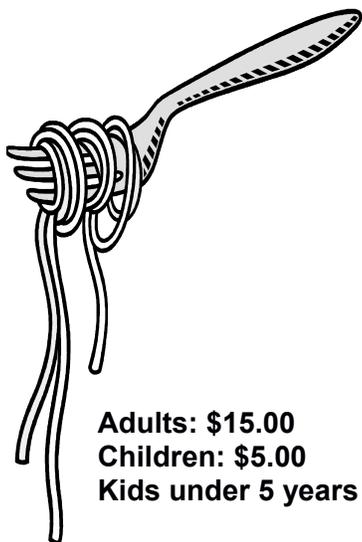
Mildred Adams	Ron & Diana Delgado	Home Instead Senior Care	McKinley Financial Services-Robert Herren
Robert Ahrens	Dorothy Deterding	Connie Hoon	Medically Based Fitness
AMD	Jane Devkar	Helen Hoon	Elizabeth Mekkelson
Lois Anderton	Charles & Jean Dinwiddie	Suzanne Hoover	Mental Health Center of Boulder & Broomfield Counties—Senior Reach
Sheila Atchley	Disciple Women -Louise M. Johnson	Amy Hoskins	Mobile Psychotherapy
Christiane Audi	Eileen Doherty	HospiceCare of Boulder & Broomfield Counties	Lillian Montanari
Elaine Azcarate	Robert Ellingwood	Helene Hruska	Margrith Muhlheim
Phil Bailin & Frances Dorio	Dan Ellis	Erik & Tina Huber	Dorothy Mulvey
Bill & Marie Baird	Dolores Failinger	Claire Hunter	Eleanor Murray
Lloyd Baker	Family Hospice	Betty Inman	Gladys Nelson
Karen Barbee	Elaine Farley	Sue Jenkins	David & Kay Norris
Peggy Bell	Susan Fernie	Homer Johansen	William Norris
Macky Bennett	Anna Ferry	Janet Johnson	North Star Cleaning -Rick Johnson
Claire Betcher	Financial Accounting Support Specialists, Inc. -Gail Hoyt	Frances Karnish	Jane Olin
Doris Bjornson	Flatirons Moving & Storage	Sue Keevers	Glenn Oliver
Dorothy Blazis	Ginger Ford	Elaine Keiser	Miles & Arla Olson
Boulder Valley Credit Union	Jessica Franken	Jacquiline Kent	Patricia Olson
Virginia Braddock	Marjorie Freedman	Laura King	Jack O'Neill
Jody Buening	Dara Glazer	Ken & Jane Kosterlitsky	Millie Orrey
Helga Burghardt	Priscilla Gifford	Kutak Rock -Fred Marienthal	Annette Parrish
Laura Burrigth	Golden West Red Hat Society	Elaine Lagana	Toni Parrish
Bill Cameron	Good Samaritan Society —Colorado Home Care	Zena Landman	Hazel Perry
Esther Campbell	Google	Janet Lappen	Sharon Pierson
Capabilities	Margaret Gray	Claire Leaf	Molly Pitcher
Care Link Adult Day Program	Dorothy Greeno	Midge Leigh	Sally Porter
Wendy Carle	Pearl Groethe	Margaret Leone	Al Pospahala
Carpet Van, Inc. -Bob McDonald	Jean Gyder	Life Line Screening	Professional Home Health Care, Inc.
Alex Carver	Happy Homes Management Services, Inc.	Ann Lumsden	Ann Puleo
George & Maxine Cebula	Tod Hawks	Cindy Lurie	Louise Rector
Vi Chapman	John Heard	Russ MacCachran	Nick Rehnberg
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Margaret Cline	John Hinkelman	Virginia Mandry	Dorothy Rudolph
Mary Ann Colacci	Holloway & Hyde Communications -Laura Holloway	Jan Mark	Donna Ruske
Betty Cook		Linda Mark	Dorothy Sanazaro
Ethel Danielson		50+ Marketplace News	Patricia Schab
Jamie Dawson		Dolly Martin	Jean Schab
Doris DeBacker		June Mason	
Ralph DeGrand		Mary Lou May	

## January 1st to December 31st 2007 Contributors

Dorothy Schneider	Special Transit	Henri Van der Pol	Elizabeth White & Margaret Whelan
Rosella Schroeder	George Stahmer	Viola Vaughn	Elsie Wilensky
Schwenke & Associates, PC-Dave Schwenke	St. Thomas Aquinas Parish	Lynel Vallier	William Brummett Architects, PC
Mary Scrimgeour	Thomas & Mary Sullivan	Laurie Viets	Betty Williamson
Seminole Energy Services -Jon Lovett	Sunrise Medical	Connie Visser	Gerry Wilson
Seniors Blue Book	Cameron & Tracy Swen	VistaCare Hospice	Diana Witherspoon
Rachel Shepherd	Jean Thompson	Richard Walker	Wendy Wolfe
Dotty Shook	Shirley Thompson	Gen Watson	Marilyn Wonsiewicz
George Sichel	Dick Thornton	Linda Weatherwax	Harold Wright
David Smart	Anne Thyret	Dale Webel	Lois Wright
Donna Sparks	John Torres	Belle Weisman	
	Kay Treanor	Western Disposal -Tom Tadewald	
	Mimi Tugaoen		

## Contributions in Honor Of...

<b>Biemillers, Lemmon, Pitcher-Feinberg, Mulvey</b> Dorothy Mulvey	<b>Buffy Fox</b> Priscilla Gifford	<b>Molly &amp; Sarah Pitcher</b> Dorothy Mulvey	<b>John Torres &amp; Golden West Office, Maintenance, &amp; Housekeeping Staff</b> Fay Magee
<b>Paul Brown</b> Doug & Geri Brown	<b>Jean Gyder</b> Steve & Cathy Mandis	<b>Clyde Shindledecker</b> Fern Houston	<b>Elizabeth Vanrenen</b> Frances Haertling
<b>Ted Buckley</b> Yolanda D'Amore	John & Ann Mandis	<b>Dorothy Shindledecker</b> Fern Houston	<b>Adeline Zetocha</b> Paul & Marilyn Thomsen
<b>Maria Espinoza</b> Dorothy Mulvey	<b>Dorothy Mulvey</b> Bill & Rosa Lemmon	<b>Esther Toll</b> Hazel Perry	



# Spaghetti Dinner Fundraiser

Thursday, May 8th

5:00p.m.-7:30 p.m.

Golden West Main Dining Room

1055 Adams Circle, Boulder CO

**Adults: \$15.00**

**Children: \$5.00**

**Kids under 5 years FREE**

There will be two seating's at this event  
5:00 p.m. & 6:30 p.m.

To make a reservation phone  
(303) 444-3967 or e-mail  
aferry@gwboulder.org

*All proceeds from this event go directly to the Golden West Foundation Wellness Center Fund.  
For more information about the Foundation visit: [www.gwboulder.org/gwfound.htm](http://www.gwboulder.org/gwfound.htm)*

## Contributions in Memory Of...

**Ferne Anderson**

Chuck & Jacqui Goeldner

**Evelyn D. Baird**

William Baird

**Arla Boven**

Ginger Ford

**June Craig**

Eve Crolius

Fay Magee

Dorothy Mulvey

Donna Sparks

Frances Swanson

Adeline Zetocha

**Virginia Ford**

Barbara Regert

**Wayne Frank**

Catherine Frank

Rachel Shepherd

**Ken Gerleman**

Lloyd Baker

Karen Barbee

Peggy Bell

Virginia Braddock

Ginger Ford

Priscilla Gifford

Nancy Green

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Kathleen Hellmer-Lane

Jill Lazo

Fay Magee

David & Trena Schulze

Donna Sparks

Bert & Hope Steffens-Nett

Frances Swanson

Margaret Whelan &  
Elizabeth White

**Ken Gerleman (cont.)**

Adeline Zetocha

**Gene Glazer**

Ginger Ford

**Esther Hyvolti**

Frances Swanson

**Glenn Jenkins**

Sue Jenkins

**Geri Johnson**

Eve Crolius

Ginger Ford

Kay Treanor

**Judy Karpeichik**

Richard & Catherine Adams

Alpha Physical Therapy

Anonymous

John & Carol Bosbyshell

Boulder Community Home  
Care

Laura Burrigth

James & Martia Corin

Eve Crolius

Ronald & Terrie Dagley

Dolores Karpeichik

Lillian Montanari

John & Shirley Morgan

Matthew & Nancy O'Kelley

Greg Spitzer

Frances Swanson

**Charles Kassinger**

Priscilla Gifford

Sue Jenkins

**Thelma Knudsen**

Adeline Maedler

**Mary Lee Koltz**

Ginger Ford

Donna Sparks

**Jean Olson**

Golden West

Red Hat Society

**Molly Pitcher**

Dick & Ree Adler

Virginia Braddock

Ginger Ford

Evelyn Galli

Jean Gyder

Helen Hoon

Fay Magee

Dorothy Mulvey

**Frank Pulver**

Doris Bjornson

Laura Burrigth

Eve Crolius

Ginger Ford

William & Mary Fritz

Dorothy Greeno

Sharon Jacobson

Sue Jenkins

William & Nancy Leever

Fay Magee

Miles & Arla Olson

Bill & Helen Real

Karen B. Shepherd

George Simon

Richard & Carol Skerjanec

Henri Van der Pol

Elsie Wilensky

Adeline Zetocha

**Dusty Rhoades**

Ginger Ford

Kay Treanor

**Melinda Sanborn**

Frances Limon

**Maxine Schuck**

Doug Schuck

**Lorraine Schulte**

Ginger Ford

**Irma Simontov**

Greg & Helen Beylkin

**Emma Slater**

Maxine Busch

**Ken Steadman**

Rachel Shepherd

**Pete Tovani**

Rachel Shepherd

**Virginia Weldon**

Mary Dintino

Helen Hoon

**Mary Wickersham**

Barbara Baese

**Hazel Williamson**

Miles & Arla Olson

The Board of Directors  
Golden West Foundation, Inc.  
Boulder, Colorado

We have compiled the accompanying statements of financial position of Golden West Foundation, Inc. (the "Foundation") as of June 30, 2007 and 2006 and the related statements of activities and cash flows for the years then ended, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants.

A compilation is limited to presenting in the form of financial statements information that is the representation of management. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or any other form of assurance on them.

SCHWENKE & ASSOCIATES, P.C.  
Boulder, Colorado  
September 12, 2007

**GOLDEN WEST FOUNDATION, INC.**  
**STATEMENTS OF FINANCIAL POSITION**  
**June 30, 2007 and 2006**

	<u>2007</u>	<u>2006</u>
Assets:		
Cash:		
Undesignated	\$ 24,786	\$19,504
Designated for split-interest agreements	<u>2,562</u>	<u>1,724</u>
Total cash	<u>27,348</u>	<u>21,228</u>
Investments:		
Undesignated	55,623	49,725
Designated for investment endowment	83,073	67,282
Designated for split-interest agreements	145,610	142,380
Temporarily restricted	<u>27,613</u>	<u>25,533</u>
Total investments	<u>311,919</u>	<u>284,920</u>
Property and equipment:		
Software	3,962	3,962
Less: accumulated depreciation	<u>(3,962)</u>	<u>(3,962)</u>
Net property and equipment	<u>          </u>	<u>          </u>
 Total Assets	 <u>\$339,267</u>	 <u>\$306,148</u>
Liabilities and Net Assets:		
Liabilities:		
Liabilities under split-interest agreements	\$ 69,320	\$ 72,869
Accounts payable	<u>1,600</u>	<u>          </u>
Total Liabilities	<u>70,920</u>	<u>72,869</u>
Net Assets:		
Unrestricted net assets, including \$161,925 in 2007 and \$138,517 in 2006 for Board designations	240,734	207,746
Temporarily restricted net assets	<u>27,613</u>	<u>25,533</u>
Total Net Assets	<u>268,347</u>	<u>233,279</u>
 Total Liabilities and Net Assets	 <u>\$339,267</u>	 <u>\$306,148</u>

**GOLDEN WEST FOUNDATION, INC.**  
**STATEMENTS OF ACTIVITIES**  
**Years Ending June 30, 2007 and 2006**

	<u>2007</u>	<u>2006</u>
Unrestricted Net Assets:		
Revenue:		
Contributions - general	\$ 23,460	\$ 31,985
Contributions - split-interest agreements		16,369
Investment income/(loss)	38,397	16,707
Change in value of split-interest agreements	(10,702)	(9,038)
Fund raising income	<u>4,835</u>	<u>6,499</u>
Total Unrestricted Revenue	55,990	62,522
Net assets released from restrictions:		
Restrictions satisfied by payments	<u>26,629</u>	<u>16,800</u>
 Total Unrestricted Revenue and Reclassifications	 <u>82,619</u>	 <u>79,322</u>

**GOLDEN WEST FOUNDATION, INC.**  
**STATEMENTS OF ACTIVITIES**  
**Years Ending June 30, 2007 and 2006**  
**Continued..**

	<u>2007</u>	<u>2006</u>
Expenses:		
Contributions - First Christian Manor, Inc.	29,298	52,659
Management fees	6,000	6,000
Fund raising expense	2,571	2,518
Insurance	1,000	2,420
Marketing	5,392	6,296
Professional fees	1,907	1,900
Outside services		2,000
Public relations	46	922
Depreciation		880
Supplies	2,008	114
Taxes, licenses, and fees		10
Education		667
Banking fees	<u>1,409</u>	<u>1,295</u>
Total Expenses	<u>49,631</u>	<u>77,681</u>
Increase/(Decrease) in Unrestricted Net Assets	<u>32,988</u>	<u>1,641</u>
Temporarily Restricted Net Assets:		
Contributions	28,709	28,836
Net assets released from restrictions	<u>(26,629)</u>	<u>(16,800)</u>
Increase/(Decrease) in Temporarily Restricted Net Assets	<u>2,080</u>	<u>12,036</u>
Increase/(Decrease) in Total Net Assets	35,068	13,677
Net Assets, beginning of year	<u>233,279</u>	<u>219,602</u>
Net Assets, end of year	<u>\$268,347</u>	<u>\$233,279</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 501c 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.

Reclassifications

Certain accounts in the 2006 financial statements have been reclassified for comparative purposes to conform to the presentation of the 2007 financial statements. Such reclassifications had no effect on previously reported change in net assets.

**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 2007 and 2006 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>2007</u>	<u>2006</u>
Cash and cash equivalents	\$ 2,562	\$1,724
Investments	<u>145,610</u>	<u>142,380</u>
	<u>\$148,172</u>	<u>\$144,104</u>

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

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

	<u>Cost</u>	<u>Fair Value</u>	<u>Unrealized Appreciated/ (Depreciation)</u>
June 30, 2007			
Fixed income	\$ 117,487	\$115,515	\$ (1,972)
Equities	143,895	181,252	37,357
Investments - Community Foundation	<u>11,008</u>	<u>15,152</u>	<u>4,144</u>
	<u>\$272,390</u>	<u>\$311,919</u>	<u>\$39,529</u>
June 30, 2006			
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>\$20,532</u>

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

	<u>2007</u>	<u>2006</u>
Dividends and interest	\$17,522	\$12,684
Realized gains/(losses)	1,878	539
Unrealized gains/(losses)	<u>18,997</u>	<u>3,484</u>
	<u>\$38,397</u>	<u>\$16,707</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, 2007 and 2006, 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, 2007 and 2006 were \$240,734 and \$207,746, respectively. The Foundation had no permanently restricted net assets at June 30, 2007 or 2006. 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>Renovation</u>	<u>Donor Endowment</u>	<u>Total</u>
Balance at June 30, 2005	\$	\$	\$ 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>        </u>	<u>(7,025)</u>	<u>        </u>	<u>        </u>	<u>(16,800)</u>
Balance at June 30, 2006		496	365	4,098	40	20,534	25,533
Contributions	10,506	1,150	823	11,657	10	4,563	28,709
Released from restriction	<u>(10,506)</u>	<u>(1,014)</u>	<u>        </u>	<u>(15,059)</u>	<u>(50)</u>	<u>        </u>	<u>(26,629)</u>
Balance at June 30, 2007	<u>\$ 632</u>	<u>\$ 632</u>	<u>\$1,188</u>	<u>\$ 696</u>	<u>\$ 696</u>	<u>\$25,097</u>	<u>\$27,613</u>

**Note 5. Board Designated Net Assets**

The Foundation's Board of Directors placed the following limitations on unrestricted net assets at June 30:

	<u>2007</u>	<u>2006</u>
Designated for investment endowment purposes	\$ 83,073	\$ 67,282
Designated for split-interest agreements in excess of liabilities	<u>78,852</u>	<u>71,235</u>
	<u>\$161,925</u>	<u>\$138,517</u>

**Note 6. Fund Raising Activity**

The Foundation sponsors annual fund raising events. The net proceeds from these fund raising events were as follows:

	<u>2007</u>	<u>2006</u>
Contributions	\$2,075	\$2,692
Fair value of fund raising events	<u>4,835</u>	<u>6,499</u>
Total proceeds	6,910	9,191
Less: fund raising expenses incurred	<u>(2,571)</u>	<u>(2,518)</u>
Net proceeds from fund raising events	<u>\$4,339</u>	<u>\$6,673</u>

**Note 7. Functional Classification of Expenses**

Expenses by function for the year ended June 30 were as follows:

	<u>2007</u>	<u>2006</u>
Program services	\$29,298	\$52,659
Management and general	8,324	10,406
Fund raising	<u>12,009</u>	<u>14,616</u>
	<u>\$49,631</u>	<u>\$77,681</u>

**Golden West Foundation  
Board of Directors**

Janet Lappen, President  
Dorothy Mulvey, Treasurer  
Karla Edwards, Secretary  
James Dawson  
Richard Romeo  
Dan Ellis  
Russ MacCachran  
John Torres, Ex-Officio

**First Christian Manor Inc.  
Board of Directors**

Lynel Vallier, President  
John Hinkelman, Vice-President  
Janet Lappen, Treasurer  
Claire Hunter, Secretary  
Lou Arellano  
Eric Critchfield  
Jeannine Henderson  
Nicholas Rehnberg  
Rachel Shepherd  
Jennifer Sullivan



1055 Adams Circle  
Boulder, CO 80303

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