THE GOLDEN WEST FOUNDATION

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2002-2003

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The Golden West Foundation was formed in 1986 to support the vision and mission of Golden West Senior Residence and is a primary provider of support for the continued success of Golden West Senior Residence.

The purpose of the Golden West Foundation is to enhance the quality of life of the residents living at Golden West Senior Residence. The Foundation solicits, collects and invests charitable donations on behalf of the residents.

Mission: Golden West Senior Residence provides low and moderate-income elderly persons with affordable housing and services, which is supportive of the residents and the community.
Dear Friends,

In fiscal year 2002-2003, the Golden West Foundation launched the Thanks a Million Campaign to raise one million dollars for the endowment. The goal is to build the Endowment Fund to one million dollars and use the earnings from the principal as a perpetual way to fund rent subsidies, food, medicine, amenities and other needs for the residents of Golden West Senior Residence. We want to ensure that Golden West remains financially viable and continues to be the main source of affordable housing and assisted living in Boulder as we have been now for 37 years.

We have an ambitious strategic 5-year plan to achieve this goal. Our plan calls for getting the message out to the community to let people know how they can give to support our long and successful tradition of serving Boulder’s low and moderate-income senior citizens. We see the need to lessen our dependence upon government funds and to become self-sufficient. In order to follow through with our strategic plan we have invested more on fundraising activities as reflected in the Statement of Activities for 2002-2003 (see page 3).

In fiscal year 2002-2003 donors contributed to our Assisted Living Renovation Fund. We have new furniture, carpet, window coverings, televisions and new lighting in the main areas and the bathrooms in each apartment. Our residents are excited about the new look.

We now have a wonderful new Wellness Center. Generous donations enabled us to purchase exercise equipment. Residents have embraced this on-site wellness and rehabilitation program and it added a whole new dimension to our services.

We continue to receive funds to provide rental assistance and support for our very low-income residents. We are mission driven and remain one of a few providers in Boulder who accept Medicaid payment for assisted living.

Serving seniors is a family issue. When the community provides for the needs of its elders, it is a benefit not only to the older person, but also to the family. Knowing that our parents and grandparents are living a good quality life gives peace of mind to busy family members who are working and raising children of their own.

I want to thank you, our donors, for your generosity and for recognizing the needs of our residents. Thank you for believing in our mission and helping us to further our goal of healthy, affordable and ethical aging services in Boulder.

Sincerely,

John Torres
Ex-Officio, Golden West Foundation
Executive Director, Golden West Senior Residence
How The Golden West Foundation supports residents of Golden West Senior Residence:

**Rental Assistance**- for residents transitioning to Medicaid. Assistance helps them cover the cost of rent until they are approved and receiving Medicaid benefits. It also helps cover the gap between Medicaid reimbursement rates and the actual cost of providing housing and services. Due to this assistance Golden West Senior Residence is able to keep private pay rates as low and competitive as possible.

**Food Assistance**- provides assistance to residents who cannot afford the full cost of the meal program at Golden West Senior Residence.

**Wellness Center Program**- provides assistance to residents who cannot afford the full price of a membership to the Wellness Center. Initial donations to the Wellness Center Program will be used to purchase the exercise equipment for the Wellness Center. Donations thus far will help to cover over 30% of the cost of the exercise equipment.

**Personal Needs**- assists residents who have an emergency (such as a very expensive medication) or cannot afford basic items such as toiletries or a trip to the beauty shop.

**Sight and Hearing**- purchases equipment to will enhance the quality of life for our hearing and sight challenged residents. Past purchases include hearing equipment used at resident council and activities programs and a low vision reader for the Golden West library.

**General Fund**- provides assistance when other funds are depleted and to fund innovative programs and services that Golden West could not otherwise afford.

**The Endowment Fund**- to ensure Golden West Foundation can provide a constant source of support now and into the future for the residents of Golden West Senior Residence. Interest earned on the endowment principal is currently re-invested. The Golden West Foundation will continue to re-invest the earnings until the principal balance reaches one million dollar goal of the Thanks A Million campaign. When the Thanks A Million campaign goal is reached the interest earned will be used to provide support for the highest priority of the day.
Did you know in 2002?…

♦ 78% of Golden West residents are from the greater Boulder area.
♦ 96% of Golden West residents have family living in the greater Boulder area.

♦ It costs Golden West $72 per day per resident to provide housing and services in Assisted Living. Medicaid reimburses a maximum of $36 per day for each Medicaid resident with the resident also paying a portion Golden West receives only $52.46 per day per Medicaid resident.

♦ Golden West averages 24-26 Medicaid residents in Assisted Living at any time.

♦ Golden West Assisted Living is one of two facilities to serve Medicaid residents in the city of Boulder.

♦ The average age of a resident living in an Independent Living apartment at Golden West was 84. In Assisted Living it was 85.

♦ Individual income limit for an Independent Living resident was $36,750. For a couple it was $42,000. There are no limits for assisted living residents.

♦ 86% of Golden West residents are women and 14% are men.
♦ There were 15 couples living at Golden West in 2002.

♦ Golden West residents provided over 6000 volunteer hours for Golden West Senior Residence (equivalent to almost 3 fulltime employees!). And countless more hours to a variety of charitable organizations in the community.

♦ 100% of The Golden West Foundation Board of Directors contributed to the Foundation.

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