Message from the Golden West Foundation President, Tracy Swen

Dear Friends,

We are pleased to present Golden West Foundation’s Annual Report for the fiscal year 2003-2004. It was a year that proved to be filled with significant accomplishments and a new spirited focus on the Foundation’s future.

As our community ages there is an increased need for facilities such as Golden West Senior Residence which provide affordable housing and services to low and moderate income seniors. Golden West is very proud to serve a unique niche in Boulder County. The senior residence allows seniors to age gracefully on their own terms in the independent living units and as their medical and personal needs increase, they can easily transition to the assisted living units. Golden West Senior Residence continues to be one of the few providers in Boulder County that accepts Medicaid residents in the assisted living units. The Foundation provided over $25,000 for the Rental Assistance fund this year. This fund helps to cover the gap between Medicaid reimbursement rates and the actual cost of providing housing and services.

In July 2003, the senior residence opened the Wellness Center staffed by Medically-Based Fitness of Boulder. The Wellness Center provides residents with on-site access to exercise and rehabilitation services. This program is a wonderful addition to the Golden West community and has been a success with our residents. Having such a program on-site has empowered the residents to take their health to a much higher level. The Wellness Center exercise program and rehabilitation services have been utilized by over 170 residents since its inception. This past year the Foundation approved $7,500 to be used to provide partial or full scholarships to residents who cannot afford the full price of a Wellness Center membership.

It is the ongoing mission of the Golden West Foundation to support the residents of Golden West Senior Residence by funding rental and food assistance, wellness and other amenities. With the recent economic hardships, lack of government funding and increased needs for facilities such as Golden West, we are currently more focused than ever to achieve this mission. Through renewed enthusiasm and leadership the Foundation has gained a new spirit and vision to ensure that the Foundation will have a strong financial future.

Everything the Foundation has achieved would not be possible without the support of our dedicated trustees, the committed staff, and the thoughtful individuals who have volunteered countless hours to support our mission. There is no way to fully express our gratitude to our generous donors.

Sincerely,

Tracy Swen, President
Golden West Foundation

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On the cover: (L to R) Myrna Davis and Gretchen Buttenfield
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<thead>
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<td>Verla McKeenan</td>
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Would you like to know more about Golden West Senior Residence or the Foundation?
Please send me additional information on the items checked below:

☐ Senior Apartments  ☐ Golden West Foundation  ☐ Charitable Gift Annuities  ☐ Volunteer Opportunities
☐ Assisted Living
☐ Other: __________________________

Name:______________________________  Address:______________________________________________________________
City:__________________ State:________  Zip:_____________  Email:______________________________________________

Or Call (303) 444-3967 for more information
MEMORIALS

Lavern Adkisson
Virginia Ford
Carolyn Greer
Rosella Schroeder
Cathleen Ahern
Virginia Ford
Ferne Anderson
Dennis & Karen Anderson
Virginia Ford
M. Nida Hunt
Harry & Connie Olson
Marie Ward
Naomi Westcott
Evelyn Baird
William J. Baird
Louise Barta
Frances Dorio
Virginia Ford
Carolyn Greer
Miles & Arla Olson
Maxine Bice
Anonymous
Virginia Ford
Margaret “Peg” Bitzer
Louise R. Barta
Eva L. Crolius
Virginia Ford
Ruth B. Hansen
Donna Sparks
Nelle Brubaker
Virginia Ford
Ruth B. Hansen
May Burns
Virginia Ford
Carolyn Greer
Bill Carlson
Anonymous
Virginia Ford
Carolyn Greer
Anna Carpenter
A Friend
Virginia Ford
Carolyn Greer
The Dorcas Group
Ken Cox
Shirley & Ralph Thompson
Marjorie Craven
Virginia Ford
Carolyn Greer
“Dad”
Anonymous
Betty DeLaRossa
Virginia Ford
Opal Dick
Virginia Ford
Betsy Dings
Virginia Ford
Lea Dischner
Virginia Ford
Carolyn Greer
Betty Dollar
John Dollar
Virginia Ford
Laureen Viets
Sorella Dunagan
A Friend
Doris A. Bjornson
Virginia Ford
Carolyn Greer
Harold W. Edwards
Doris A. Edwards
Ruth Foiles
Les Foiles
Edith Gehner
Rosella Schroeder
Jean D. Gibb
Virginia Ford
Carolyn Greer
Linda E. Olson
Jean D. Gibb (Continued)
Donna Sparks
Wilma Gruenberg
Elaine Azcarate
Virginia Ford
Buel W. Haskins
Evelyn Haskins
Roger Heath
Carolyn Greer
Rosa Hildebrand
Frieda E. Enssle
Carolyn Greer
Mary & Theodore Hildebrand
Clyde F. Shindledecker
Dorothy Shindledecker
Esther Hyovalti
Mary P. Brown
Virginia Ford
Carolyn Greer
Ruth B. Hansen
George Isemann III
Lois Isemann
Rose Kretke
Virginia Ford
Fern Lantry
The Dorcas Group
Robert & Ada Heline
Elaine Leighton
Lillian Montanari
Connie Lemmey
Carolyn Greer
George Edgar Magee, Jr.
Fay A. Magee
Robert & Mary Marvin
Mary & John Novak
Hugh McGee
A Friend
Virginia Ford
Carolyn Greer
Ann-Marie Swenson
Roseada McKeegan
Catherine & Wayne Frank
Elizabeth Jean & Ezra Pauley
Verla McKeegan
Carolyn Greer
Erwin Mikelson
Virginia Ford
Nancy Jones
Margaret “Peg” Nees
Nancy J. & Richard Peters
Louise Nible
Betty Sforzini
Linda Olson
Doris A. Bjornson
Helga Burghardt
Virginia Ford
Golden West Red Hat Society
Carolyn Greer
Fay A. Magee
Science Applications International Corp.
Henrietta Van Der Pol
Faith Parsons
Virginia Ford
Millie Pearce
Ernie & Carole Pearce
Warren Perry
Hazel Perry
Ed Plass
Virginia Ford
Martha Pratt
A Friend
Doris A. Bjornson
Lanny & Camille Outlaw
Karen Shepard
Ann-Marie Swenson
Gladys Roscio
Dick & Windy Bradfield
Carolyn Greer
Dorys Lester
Dorothy O. Mulvey

The Golden West Foundation
It would be a mistake to assume that moderate to low-income senior citizens are not able to contribute time, talents and energy to a variety of good causes. The 320 “golden–agers” who live at Golden West Senior Residence in Boulder give a great deal to others in the community and around the world. Last year 64 residents gave over 12,000 hours of documented volunteer work, spending nearly half of that time on outside community volunteer activities and half on activities to help their fellow residents.

Ann Marie Swenson is an active volunteer who compiles volunteer hours from Golden West to report to the national Retired Seniors Volunteer Program (RSVP). She believes that the human spirit is not measured by the size of the act, but by the size of the heart. She has lived at Golden West for 12 years. She loves the sense of community and the fact that both residents and staff have come together from all over the world to live and work at Golden West—Africa, Australia, Germany, Mexico, South America, Tibet and from many other states in the United States.

Margaret Storus is another active volunteer who upon arriving at Golden West, 4 years ago, immediately became involved with Gladys’ Knitting Group (a long standing group of volunteer knitters). Using donated yarn they knit booties, hats and coverlets for mothers of new babies with special needs at the Boulder Community Hospital. During 2004 they created 299 hats, scarves and mittens donated to 8 other assistance organizations. This year they were sent to such places as Safe House in Boulder, Emergency Family Assistance, Sister Carmen Center in Lafayette, The Community Table at the First Christian Church, Karen’s at Mt. Calvary Lutheran Church, The National Alliance for the Mentally Ill, St. Joseph’s Indian School in South Dakota and St. Labre Indian School in Montana. Margaret said the donated yarn “just seems to appear”.

Other Boulder community volunteer activities by the Golden West residents include work for Meals on Wheels, Community Table and RSVP mailings, Peer Counseling, Boulder Community Hospital volunteer, Boulder Valley Public School volunteer, English as a Second Language instructor, Boulder Public Library, Humane Society volunteer, and friendly visiting to patients in hospitals and nursing homes.
## January 1st to December 31st 2004 Contributors

<table>
<thead>
<tr>
<th>Name</th>
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<td>Absolute Temperature</td>
<td>Vince &amp; Carol Acunto</td>
<td>Catherine Adams</td>
<td>Rick Allen</td>
<td>Boulder Valley Credit Union</td>
<td>Jeanette Arnold</td>
<td>Sheila &amp; Robert Acthley</td>
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<td>Barbara Baese</td>
<td>William J. Baird</td>
<td>Karen &amp; Jim Barbee</td>
<td>Ruby Barbee</td>
<td>The Estate of Louise Barta</td>
<td>The Estate of Lois Baum</td>
<td>Shirley Berngard</td>
<td>Herbert Blacker</td>
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<td>Dorothy Blazis</td>
<td>Boulder Community Hospital</td>
<td>Boulder Valley Retired School Teachers</td>
<td>Trudy Brendecke</td>
<td>Armella Bunten</td>
<td>Helga Burghardt</td>
<td>Pam &amp; Bill Burns</td>
<td>Paul Burnstein</td>
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<td>Laura Burright</td>
<td>Barbara Buttenfield</td>
<td>DeAnne Buttenfield &amp; John Huyler</td>
<td>Jane &amp; Charles Byers</td>
<td>Esther Campbell</td>
<td>Rosemary &amp; Frank Campbell</td>
<td>Carpet Van, Inc.</td>
<td>CIS Financial Services</td>
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<td>Margaret Clarke</td>
<td>Mildred Coleman</td>
<td>Marjorie Collins</td>
<td>Complete Home Health Care</td>
<td>Robert &amp; Doris Cotton</td>
<td>Robert T. Craig &amp; Karen Tracy</td>
<td>Nancy Cress</td>
<td>Pat Critchfield</td>
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<td>Eva L. Crolius</td>
<td>Ray &amp; Jean Crowder</td>
<td>Gladys Curtis</td>
<td>Skip D’Amore</td>
<td>Mary &amp; Mike Davenport</td>
<td>Irene Davis</td>
<td>James &amp; Megan Dawson</td>
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<td>Paul &amp; Mary Gibb</td>
<td>Ruby Gill</td>
<td>Putzie Govednik</td>
<td>Margaret Gray</td>
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<td>Pearl Grothe</td>
<td>Susan &amp; Mike Gulizia</td>
<td>Jean M. Gyder</td>
<td>HDS Services</td>
<td>Myrris E. Harp</td>
<td>Winifred Harper</td>
<td>Adolph F. Harrison</td>
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<td>Robert &amp; Ada Heline</td>
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<td>Marion &amp; Oliver Hersch</td>
<td>Donita &amp; Bruce Heurich</td>
<td>John Hinkelman</td>
<td>Ruth K. Hixon</td>
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<td>Gary &amp; Kathy Huffman</td>
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<td>Eileen Kay</td>
<td>Lyna Keeling</td>
<td>Herman &amp; Barbara Kelt</td>
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<td>Veronica Kunzweiler</td>
<td>Kutak Rock LLP</td>
<td>Zena Landman</td>
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<td>Maude A. Larson</td>
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<td>Joyce Leiper</td>
<td>Paula Levitch</td>
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<td>Leon V. Mason</td>
<td>Pauline Matteson</td>
<td>Linda M. May</td>
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<td>McKinley Financial Services</td>
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<td>John &amp; Alex Merrell</td>
<td>Lori Miller</td>
<td>Bill &amp; Kathleen Mills</td>
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<td>Mildred Orrey</td>
<td>Oz Architecture</td>
<td>Hazel Perry</td>
<td>George &amp; Joan Peters</td>
<td>Jean M. Petruzzi</td>
<td>Pettyjohn’s Liquor Store</td>
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The Foundation held two events this past year, the Spaghetti Dinner and the Harvest Event. Both events had record numbers for attendance and money raised. There were 182 tickets sold for the Harvest Event which raised over $4,500 for the food assistance fund. Over 300 tickets were sold for the Spaghetti Dinner in 2004 and more than $2,700 was raised for the Wellness Center fund. The events proved to be a great avenue for not only raising money for important needs but also a way for families and friends of residents to socialize, meet each others neighbors and have fun. We continue to improve on these annual events and always seem to be planning how to accommodate more people.

In this fiscal year the Foundation was able to provide more than $2,000 for food assistance, $300 to help residents with personal needs, over $2,600 to help with the cost of refurbishing the Assisted Living common areas and almost $8,000 for the Wellness Center fund. The money designated for the Wellness Center fund was used to help purchase state of the art equipment for the Wellness Center and to provide partial or full scholarships for residents who could not afford the full price of a membership. The Foundation also held an educational seminar on Charitable Gift Annuities that proved to be very successful. And finally, almost $13,000 in donations and pledges were added to the endowment fund.

The Foundation approved 3 new board members as well, Karla Edwards and Janet Lappen are both members of the Boulder County community and David Norris from the First Christian Church.

The Golden West Foundation provides support to Golden West Senior Residence in the form of benevolent care (Rental Assistance and Food Assistance), Quality of Life (Sight & Hearing, Wellness Center Scholarships, Personal Needs and more) and support for the future needs of Golden West through the endowment fund.

The Golden West Foundation would like to extend our sincere appreciation for making our year so successful and hope donors understand that their donations not only help Golden West and the residents who live here but the Boulder community as a whole. Thank you for your generous support.
**Dear Donor,**

The Foundation had a very successful year raising more than $60,000 in general contributions and adding $75,000 to the Charitable Gift Annuity (CGA) program. Funds in the CGA program are not spent by the Foundation as long as the beneficiary is living. The greatest need for Golden West Senior Residence currently is for rental assistance. The assisted living facility established its budget to serve 24 Medicaid residents. The majority of our Medicaid residents have moved from Independent Living at Golden West to Assisted Living. Inadequate Medicaid reimbursement rates leave a shortfall of $1000 per resident per month. In this past year we served more than the 24 Medicaid residents for which we budgeted. The Foundation answered the call for assistance by providing an additional $25,000 to Golden West for rental assistance and has budgeted over $30,000 for rental assistance for the year 2004-2005, more than ever before. The Foundation would not be able to do this without the generous contributions made by Residents, family members, volunteers, community members, staff and vendors. We thank all of you for your generosity.

Sincerely,

John A. Torres, Executive Director  
Golden West Senior Residence

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### Golden West Foundation, Inc.  
**Statements of Financial Position**  
Year Ending June 30, 2004

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<th>Assets:</th>
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<td>Designated for split-interest agreements</td>
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<td><strong>Total investments</strong></td>
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| Property and Equipment:                    |         |
| Software                                    | 3,962   |
| Less: accumulated depreciation              | (1,761) |
| **Net property and equipment**             | 2,201   |
| **Total Assets**                           | $279,015|

| Liabilities and Net Assets:                |         |
| Liabilities:                               |         |
| Liabilities under split-interest agreements| $65,158 |

| Net Assets:                                |         |
| Unrestricted net assets, including $53,212  |         |
| in 2004 and $47,709 in 2003 designated by the Board for investment endowment | 211,702 |
| Temporarily restricted net assets           | 2,155   |
| **Total Net Assets**                       | 213,857 |
| **Total Liabilities and Net Assets**       | $279,015|

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**Statement of Activities**  
Year Ending June 30, 2004

| Revenue:                                    |         |
| Contributions—General                      | $61,035 |
| Contributions—split-interest agreements   | 38,098  |
| Investment income/(loss)                   | 11,755  |
| Change in value of split-interest agreements| (3,786) |
| Fund raising income                        | 9,690   |
| **Total Unrestricted Revenue**             | 116,792 |

| Net assets released from restrictions:     |         |
| Restrictions satisfied by payments        | 12,660  |
| **Total Unrestricted Revenue and Reclassifications** | 129,452 |

| Expenses:                                  |         |
| Contributions—First Christian Manor, Inc. | 47,197  |
| Management fees                            | 6,000   |
| Fund raising expense                       | 1,907   |
| Insurance                                  | 3,693   |
| Marketing                                  | 8,434   |
| Professional fees                          | 1,095   |
| Depreciation                               | 1,321   |
| Supplies                                   | 691     |
| Miscellaneous                              | 49      |
| Education                                  | 360     |
| Banking fees                               | 619     |
| **Total Expenses**                         | 71,366  |

| Increase/(Decrease) in Unrestricted Net Assets | 58,086 |

| Temporarily Restricted Net Assets:          |         |
| Contributions                              | 5,298   |
| Net assets released from restrictions       | (12,660)|
| **Increase/(Decrease) in Temporarily Restricted Net Assets** | (7,362) |

| Increase/(Decrease) in Total Net Assets     | 50,724  |

| Net Assets, beginning of year               | 163,133 |
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 citizen’s 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.

Reclassifications: Certain accounts in the 2003 financial statements have been reclassified for comparative purposes to conform with the presentation of the 2004 financial statements.

Note 2. Split-Interest Agreements
The Foundation is a party to nine types of 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 obligation has been recorded 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 the assets. The 2004 and 2003 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:

- Cash and cash equivalents $46,356
- Investments 74,494
- Total $120,850

Note 3. Investments and Concentration of Risk
The Foundation’s investments are stated at fair value, as follows:

- Total Cost $172,847
- Fixed income $75,675
- Equities 85,215
- Investments—Community Foundation 11,549
- Total $172,847

The following summarizes the investment return and its classification in the statement of activities for the year ended June 30, 2004:

- Dividends $4,229
- Realized gains/(losses) 7,526
- Unrealized gains/(losses) 7,526
- Total $11,755

The Foundation’s cash deposits are held at financial institutions at which deposits are insured up to $100,000 per entity, per institution, by FDIC. At June 30, 2004, 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, 2004 were $211,702. Temporarily restricted assets consisted of the following at June 30, 2004:

- Rent $0
- Personal $0
- Hearing/ $0
- Art/ $0
- Subsidy 0
- Needs 0
- Vision 0
- Piano 0
- Wellness $6,912
- Music $0
- Furniture $0
- Renovations $2,604
- Total $9,516

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

- Contributions $4,437
- Fair Value of fund raising event 5,253
- Total proceeds 9,690
- Less: fund raising expenses incurred (1,907)
- Net proceeds from fund raising event 7,783

Note 6. Functional Classification of Expenses
Expenses by function for the year ended June 30, 2004 were as follows:

- Program services $47,197
- Management & General 8,507
- Fund raising 15,662
- Total $71,366
Golden West Foundation
Board of Directors

Tracy Swen, President
Sheila Atchley, Vice President
Russell K. Osgood, Treasurer
Colleen Gaffney, Secretary
James Dawson
Karla Edwards
Janet Lappen
David Norris
Molly Pitcher
Donna Sparks
Richard Walker
John Torres, Ex-Officio

First Christian Manor Inc.
Board of Directors

Lynel Vallier, President
John Hinkelman, Vice-President
Charles Dinwiddie, Treasurer
Claire Hunter, Secretary
Rick Allen
Sheila Atchley
Jeannine Henderson
Martha Ridgway
Rachel Shepherd
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Joann Dennett
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