2010 Annual Report

“Making a difference in the lives of seniors.”
Now that we are the recipient of a large grant from the City of Boulder Affordable Housing Fund to replace old windows in the Central Tower, the Golden West Foundation is launching an exciting campaign to raise $125,000 as a match for the $325,000 grant. The total cost for window replacement and air conditioning will be about $500,000. We will be asking our residents, family members, board members, and the community to help us in funding this huge “preservation” effort that is not only energy efficient, but also will provide comfort to our residents who sometimes endure less than comfortable circumstances during the winter when we have periods of low temperatures.

I also want to share with you that our 2nd Annual Friends and Family Campaign was a huge success. We surpassed our goal of $45,000 by raising almost $51,000. These funds help us to continue to support scholarships for very low income residents for the wellness center, to provide funds for personal needs for some residents and to support our efforts to support Medicaid eligible people for assisted living. Our resident fundraising committee met recently and set a goal to raise $50,000 for our 3rd Annual Friends and Family Campaign. Members of that committee are Priscilla Gifford, Jeanne Snyder, Janet Johnson, Russ MacCachran, Bob Gurtler, and George Stahmer.

Our efforts to increase fundraising over the past two years have yielded very positive results. We have more than doubled our number of donors and significantly grown the level of giving. A significant donation from a family member of former resident Margaret Gray, along with several donations from Golden West residents, funded the construction of the pavilion in the south garden to provide a shaded sitting area for residents enjoying the garden during those hot summer days.

In the area of planned giving, we also increased our contributions for Charitable Gift Annuities by $30,000. We also discovered that about five current residents have included Golden West in their estate plans.

As we look towards the future, our biggest challenge will be to raise money to fund capital improvements. Windows still need to be replaced in the South Tower. We will continue to serve very low income elders by accepting Medicaid reimbursement in assisted living. And, we will continue to provide scholarships to residents who want to participate in our wellness program operated by Medically Based Fitness.

I want to thank you, our donors, for acknowledging through your gifts, that Golden West is a worthy cause and that by contributing to our cause, you are helping us to preserve our future to serve older people in our community with affordable, safe and comfortable housing and services.

John A. Torres
Executive Director
Golden West Communities, Inc.

A Window of OPPORTUNITY
In the late 1990's, the Golden West board decided it would be beneficial to offer more independent living housing at market rate that was competitive, but less costly than some of the other alternatives in Boulder. From the beginning, the Towers at Golden West were planned to meet the need for affordable housing for low-income seniors, which was—and still is—a growing need in the city of Boulder. As of right now, Golden West provides 44% of the affordable independent living senior apartments in Boulder. The Mezzanine, Golden West’s assisted living division, was built in 1989 with the same intent to serve low-income seniors. Currently, Golden West is one of two providers in Boulder that offers assisted living to Medicaid-eligible seniors.

In the late 1990’s, the Golden West board decided it would be beneficial to offer more independent living housing at market rate that was competitive, but less costly than some of the other alternatives in Boulder. In 2008, the results of this planning were realized with the completion of Flatirons Terrace. Flatirons Terrace is the youngest building in the Golden West family, and residents and staff gathered to celebrate its 3rd anniversary in March.

With only 54 apartments, Flatirons Terrace is the smallest building on the Golden West campus, but it houses big personalities. Residents move in from all over the country, drawn to Boulder by their family or friends and the lifestyle that this city has to offer. “My daughter did a lot of research of Boulder’s facilities and chose Flatirons Terrace,” Mort, a resident since 2008 explains. “After moving in, I found the personnel from top to bottom are ‘tops.’” The smaller community size allows the diverse residents of Flatirons Terrace to get to know their neighbors quickly, and brings people together who may not have otherwise had a chance to know each other in life.

Along with all the activities that Boulder has to offer, the residents at Flatirons Terrace can also enjoy the programs available to them in their own building as well as the Towers. There are weekly exercise classes, movie screenings, Wii Bowling sessions, and outings that are customized for Flatirons Terrace residents. Barbara, who moved in in 2008, sums up life at Flatirons
Terrace by saying, “Great friends, good food, fun and frolic. Life here is truly good!”

Many of the Flatirons Terrace residents get to know their other neighbors in the Towers and use the services and the activities that are available in these buildings. Celeste, a resident since 2008, has used the Wellness Center, the beauty shop and Kaiser Foot Care. Hoke, a resident since 2008 as well, often attends activities in the Towers. “I go with Mort to pancake breakfast, omelet breakfast, ice cream bar, and parties,” Hoke said. He also uses the services at Flatirons Terrace, such as acupuncture, and regularly attends an exercise class, Sit and Be Fit, which he loves.

In addition to the activities and services, Flatirons Terrace residents are also supported by the Golden West Foundation, which was established in 1986 to enhance the lives of all Golden West residents. The Foundation has purchased tables and chairs for the dining room at Flatirons Terrace, flower pots for the balcony, and has most recently purchased exercise equipment for the new wellness room at Flatirons Terrace. In the future, the foundation will use capital funds to purchase a shade structure for the terrace, so that residents can enjoy being outside, but out of the sun. By being able to address certain essential needs, the Foundation will continue to be a source of financial security now and in the future.
Contributions: January - December 2010

A
Richard & Catherine Adams  
Lois Anderton  
Milton & Carol Ashmore  
Nick & Odette Assouad  
Sheila & Robert Atchley  
Belle Atkinson  
Ralph Auer  
John Austin  

B
Phil Bailin  
William Baird  
Lloyd Baker  
Maegan Ball  
John & Karin Barclay  
Ken Barnes  
William Barnett  
Leila Baumert  
Peggy Bell  
Barbara Bennett  
Macki Bennett  
Karen Bernardi  
Dennis & Claire Betcher  
Biff Bilstein  
Doris Bjornson  
Bill Brummett  
Marie Sollod & Virginia Bruce  
Greg & Kathleen Brown  
Nancy Brooks  

D
Ray & Betty Cordsen  
Gary Waggoner & Wanda Cox  
Ray & Cat Fields  
Gay Curran  
Ethel Danielsen  
James & Megan Dawson  
Ralph DeGrand  
Ron & Diana Delgado  
Ann Deschanel  
Jane Devkar  
Charles & Jean Dinwiddie  
Lorielle & Jim Dischner  
Disciple Women  
Eileen Doherty  
Doris Duncan  
Jeanne Duplanlee  
Bob Edwards  
Bernie Egeland  
Janice Enert  
Robert Ellingwood  
Dan & Marge Ellis  
Orah Elron  
Kathy Engel  
Dolors Failinger  
Elaine Farley  
Barb Faunce  
Susan Fermie  
Diane Ferrioli-Masterson  
Anna & Chuck Ferry  
Brandon Fields  
First Choice Home Health - Oliver Miles  
Charles & Janet Folden  
Ginger Ford  
Elyse Foster  
Rob & Pam France  
Catherine Frank  
Marga Franken  
Margie Freedman  
Larry & Julie Frey  
Evelyn Galli  
Mildred Galloway - Neil Ashby & Marcie Geissinger  
Betty Geller  
Rob Geller  
Paul & Meri Gibb  
Mark & Sandy Gifford  
Priscilla Gifford  
Dara Glazer  
Bert Golder  
Daniel & Mary Graff  
John Graff  
Lila Greene  
Dorothy Greenco  
Sivia Gentile  
Bob Glueker  
Jean Gyder  

H
John & Frances Haertling  
Frun Hall  
Paula Hancock  
Win Harper  
Nancy Harrold  
Alfred & Diana Hartscoth  
Harriett Hart  
Thomas Hay  
John & Ninetta Heard  
Claudia Helade  
Ada Helme  
Ray & Jeannine Henderson  

K
Maria Henzel  
Michelle Henzel  
Rhonda Hess  
Alj Hess  
John Hinkelman  
Hix Insurance Associates, Inc. - Karen Pickering  
Ruth Hixon  
Richard & Jean Hlasieneck  
Home Instead Senior Care - Ryan Jenster - Dean Price  
HomeWatch Caregivers of Boulder - Ryan Heidemann  
Helen Hoon  
Bill Barclay & Connie Hoon-Barclay  
HospiceCare of Boulder & Broomfield Counties - Sheila Powell  
Romona Hotaling  
Danielle Howell  
Helene Hruska  
David & Claire Hunter  
Dennis Hynes  
Sue Jenkins  
Hoke Johansen  
Janet Johnson  
Linda Johnson  
Mary Johnson  

L
Janet & Richard Lappen  
Donna Lay  
Fred Layder  
Jill and Jeff Lazo  
Benton Lefton  
Margaret Levine  
Mort Liebman  
Rose Liggert  
Lorna Lund  
Robert & Carol Lynch  

M
Susan MacCachran  
Ken MacClune  
Mary Macke  
Yoshiko MacNiven  
Fay Magee  
Jackson Mammele  
John & Anna Mandal  
Steve & Cathy Mandis  
Edna Manes  
Jan Mark  
Linda Mark  
James & Margaret Martin  
Nancy Green & Mary Ann Colacchi  
June Mason  
Sara Massameno  

S
Kate McCullough  
Don & Margie McGill  
Joan Mecom  
Elizabeth Mekkelsen  
Tom & Patricia Metz  
Tom & Carol Miller  
Donald Mitchell  
Lillian Montanari  
Eline & Tom Mooney  
John & Shirley Morgan  
Marion Morgan  
Morrison Management Specialists, Inc. - Jim McDonald  
Bob & Christine Morrissey  
Margarith Mulheim  
Dorothy Mulvey  
Eleanor Murray  
William & Joan Nagel  
Anna Nelson  
Carol Noceara  
Elizabeth North  
Mary Novak  

T
Jane Olin  
Glenn & Dorothy Oliver  
Jack O’Neil  
Tony Orr  
Barbara Oviatt  

W
Mary Jane Packard  
Margarita Palomino  
Toni Parrish  
Jim and June Patterson  
Hazel Perry  
Rebecca Phelps  
Ray & Sharon Peterson  
Doug & Sally Porter  
Al Posthahala  
Project Hope Boulder County Aging Services - Mary Lou May  
Antoinette Puleo  

Y
Merle & Mary Quigley  

R
Nick Rehberg  
Eve Reid  
Lillian Rese  
Lila Rosen  
Lynn Rosen  
Donna & Tim Ruske  

S
S&S Glassworks - Ron Skaley  
Dorothy Sanzaro  
Elizabeth Santiago  
Jean Schab  
Patricia Schab  
Dorothy Schneider  
Rosella Schroeder  
Doug Schuck  
Mary Schweitzer  
Karen Shepard  
Roy & Rachel Shepherd  
George Sicel  
Sonny Slot  
Betty Smith  
Ruth Smith  
Helen Smith  
Jeanne Snyder  
Dorothy Southerland  
Joseph & Catherine Spano  

Z
Donna Sparks  
Tony Sparks  
Scott & Judith St. Clair  
George Stahmer  
Bert Nett & Hope Steffens-Nett  
Jean Stevenson  
Beverly Stirts  
Dorothy Storr  
Roseanen Suur  
Jennifer Sullivan  
Tom & Mary Sullivan  
Sun Microsystems, Inc.  
Frances Swanson  
Cameron Swen  
Tracy Swen  

T
Jo Taylor  
Doris Ternes  
The Academy - Gary Berg - Karen McMurtry  
The Community Foundation  
The Highland Group - Elisabeth Borden  

C
Dan Thomas  
Mary Jo Thomas  
James Thomas  
David & Michelle Thomson  
Elena Thornton  
Margaret Thorp  
Ann Thyet  
John A. Torres  
Steve & Pam Treanor  

V
Michael Vallee  
Lynell Valier  
Josie Van Harte  
Viola Vaughan  
Laurie Viets  
Vincent, Romeo & Rodriguez - Rick Romeo  
Connie Visser  
Sue Visser  
Angelo Voris  

W
Michael & Linda Weatherwax  
Belle Weismann  
Barbara Werntz  
Chuck & Phyllis Wibby  
Helen Wiener  
Thomas & Virginia Wight  
Elise Wilensky  
Ann Williams  
Robert J. & Jean Williams  
Betty Williamson  
James Williamson  
Alexander Wilson  
Dan Wilson  
Daniel Wilson  
Gerry Wilson  
Rick & Diana Witherspoon  
Richard & Wendy Wolf  
Midge Wonsiewicz  
Celeste Woodley  

Y
Catherine Yates  
Sandy Younghans  

Z
Adeline Zetocha
Contributions:

IN MEMORY OF...

Sally Anderson - Eve L. Crolius
Evelyn Baird - William Baird
Marie Baker - Lloyd Baker


Contributions:

IN HONOR OF...

Lloyd Baker - Leanne Baker
Frank Beck - Kathy WalDROP
Mr. & Mrs. Carl L. Biemiller - Dorothy Mulvey
Mr. Eric C. Biemiller - Dorothy Mulvey
Esther Campbell - Sallie Ruhnka
Sonam Choden - Dorothy Mulvey
Louise Crump - Janet Johnson
The Dining Staff at the Towers - Joseph and Catherine Spano
Adelmina Espinosa - Dorothy Mulvey - Mrs. Sarah Pitcher Feinberg - Dorothy Mulvey
Ginger Ford - Doris Bjornson - Virginia Braddock - Nancy Green & Mary Ann Colacci - Eve Crolius - Priscilla Gifford

- Jean Gyder - Kay Treanor - Betty Geller - Lynn Roland - Priscilla Gifford - Anne Gifford - Sandy Younghans

Virginia Gunderson - Jane Devkar - Jean Gyder - Steve & Cathy Mandis - Bob Helene - Mark Heline - Helen Hoon - Bill Barclay & Connie Hoon-Barclay

Mr. & Mrs. W.L. Lemmon - Dorothy Mulvey - Margaret Leone

- Marguerite Claravine - Diane Ferrell-Masterson - Ann Lumsden - Roy & Nancy Davison - Yoshiko MacNiven - Mary Mammel - Jackson Mammel - Mr. & Mrs. Richard M. Mulvey - Dorothy Mulvey


Casino Night Sponsor:

The Highland Group
Kotikte & Brantz, LLC
Morrison Senior Dining

Silver Level Sponsors:

The Highland Group
Kotikte & Brantz, LLC
Morrison Senior Dining

Door prize donors:

Chelsea Barnes
Boulder’s Dinner Theatre
Boulder History Museum
Boulder Philharmonic Orchestra
Trudy Brendecke
Colorado Music Festival and Rocky Mountain School for Musical Arts
Colorado Shakespeare Festival
CU Athletics
CU Presents
Janet Folden
Friel Skin and Hair Care
Fiske Planetarium
Foundation Wellness Center
McQuiggin Hardware
Vincent, Romeo & Rodriguez, LLC
## GOLDEN WEST FOUNDATION, INC.
### STATEMENTS OF FINANCIAL POSITION

**December 31, 2010 (Audited) and 2009 (Unaudited)**

<table>
<thead>
<tr>
<th>Assets:</th>
<th>2010</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash:</td>
<td>56,804</td>
<td>59,824</td>
</tr>
<tr>
<td>Undesignated</td>
<td>33,324</td>
<td>41,806</td>
</tr>
<tr>
<td>Total Cash</td>
<td>90,128</td>
<td>101,630</td>
</tr>
<tr>
<td><strong>Investments and receivables:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Undesignated</td>
<td>51,060</td>
<td>48,529</td>
</tr>
<tr>
<td>Designated for investment endowment</td>
<td>3,359</td>
<td>3,028</td>
</tr>
<tr>
<td>Designated for split-interest agreements</td>
<td>172,022</td>
<td>132,134</td>
</tr>
<tr>
<td>Temporarily Restricted</td>
<td>49,788</td>
<td>44,361</td>
</tr>
<tr>
<td>Accounts receivable</td>
<td></td>
<td>326</td>
</tr>
<tr>
<td><strong>Total Investments and Receivables</strong></td>
<td>276,229</td>
<td>228,378</td>
</tr>
<tr>
<td><strong>Property and equipment:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Furniture, Fixtures &amp; Equipment</td>
<td>20,379</td>
<td>3,962</td>
</tr>
<tr>
<td>Less: accumulated depreciation</td>
<td>(397)</td>
<td>(3,962)</td>
</tr>
<tr>
<td><strong>Net Property and Equipment</strong></td>
<td>19,982</td>
<td></td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>$386,339</td>
<td>$330,008</td>
</tr>
</tbody>
</table>

| Liabilities and Net Assets:   |        |        |
| Liabilities:                 |        |        |
| Liabilities under split-interest agreements | $87,756 | $93,670 |
| Accounts payable             | 67     | 405    |
| **Total Liabilities**        | 87,823 | 94,075 |
| **Net Assets:**              |        |        |
| Temporarily restricted net assets | 63,209 | 51,371 |
| Unrestricted net assets      | 235,307| 184,562|
| **Total Net Assets**         | 298,516| 235,933|

| **Total Liabilities and Net Assets** | $386,339 | $330,008 |

## GOLDEN WEST FOUNDATION, INC.
### STATEMENTS OF ACTIVITIES

**Years Ended December 31, 2010 (Audited) and 2009 (Unaudited)**

<table>
<thead>
<tr>
<th>Unrestricted Net Assets:</th>
<th>2010</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contributions - general</td>
<td>$8,740</td>
<td>$14,057</td>
</tr>
<tr>
<td>Contributions - split-interest agreements</td>
<td>19,623</td>
<td>24,463</td>
</tr>
<tr>
<td>Investments income/(loss)</td>
<td>26,640</td>
<td>36,287</td>
</tr>
<tr>
<td>Change in value of split-interest agreements</td>
<td>(1,208)</td>
<td>(17,994)</td>
</tr>
<tr>
<td>Fundraising income</td>
<td>13,071</td>
<td>11,463</td>
</tr>
<tr>
<td><strong>Total Unrestricted Revenue</strong></td>
<td>66,866</td>
<td>68,276</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Net assets released from restrictions:</strong></th>
<th>2010</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Restrictions satisfied by payments</td>
<td>43,117</td>
<td>30,033</td>
</tr>
<tr>
<td><strong>Total Unrestricted Revenue and Reclassifications</strong></td>
<td>109,983</td>
<td>98,309</td>
</tr>
</tbody>
</table>

| **Expenses:**                        |        |        |
| Contributions - Golden West Communities, Inc. | 20,678 |        |
| Management fees                        | 6,000  | 6,000  |
| Fundraising expense                    | 7,888  | 63,831 |
| Resident enrichment                    | 14,383 | 18,139 |
| Insurance                              | 1,000  | 1,000  |
| Marketing                              | 2,594  | 2,219  |
| Professional fees                      | 660    | 2,566  |
| Supplies                               | 3,294  | 1,649  |
| Banking fees                           | 2,344  | 2,436  |
| Depreciation                           | 397    |        |
| **Total Expenses**                     | 59,238 | 97,840 |

<table>
<thead>
<tr>
<th><strong>Increase (Decrease) in Unrestricted Net Assets</strong></th>
<th>2010</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Temporarily Restricted Net Assets:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contributions</td>
<td>54,955</td>
<td>46,375</td>
</tr>
<tr>
<td><strong>Net assets released from restrictions</strong></td>
<td>(43,117)</td>
<td>(30,033)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Increase (Decrease) in Temporarily Restricted Net Assets</strong></th>
<th>2010</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Increase (Decrease) in Total Net Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Net Assets, beginning of year</strong></td>
<td>235,933</td>
<td>219,122</td>
</tr>
<tr>
<td><strong>Net Assets, end of year</strong></td>
<td>$298,516</td>
<td>$235,933</td>
</tr>
</tbody>
</table>

Organization has changed accounting periods from a fiscal to calendar year end. The 2009 financials have been restated accordingly.

---

**Golden West Foundation Board**

Janet Lappen, President  
Rick Romeo, Vice President  
Dan Ellis, Treasurer  
Janet Johnson, Secretary  
James Dawson  
Brandon J. Fields  
Elyse Foster  
Russ MacCachran

**Golden West Communities Board**

John Hinkelman, President  
Janet Lappen, Vice President  
Dennis Hynes, Treasurer  
Claire Hunter, Secretary  
Macky Bennett  
Rob France  
Jeanine W. Henderson  
Claudia Helade  
William Nagel  
Nicholas Rehnberg  
Jennifer A. Sullivan
Thanks to all of those who donated to the Foundation in the past. Your donations have made a world of difference for the seniors at Golden West. And thank you in advance to those of you who will donate in the future. It is with your continued support that we are able to offer the support and services to those who need it.

Thank You.

The Golden West Foundation