

A Window of

OPPORTUNITY

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 HISTORY OF HELPING

Meeting Seniors' Needs for More Than 45 Years

By: Maegan Ball, Development Coordinator

Golden West was established in 1965 to provide quality housing and related services to persons aged 62 and older in an environment that is supportive of the senior residents and the local community. 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.

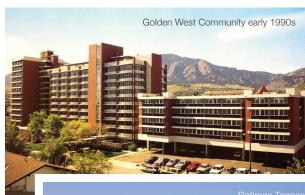
In the late 1990's, the Golden West board decided it would be beneficial to offer more independent living housing at market rate that was competitive, but less costly than some of the other alternatives in Boulder. In 2008, the results of this planning were realized with the completion of Flatirons Terrace. 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



Mort & Susan at Western Themed Happy Hour



Flatirons Terrace Present

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 pro-

grams 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,

Great friends, good food, fun and frolic. Life here is truly good! 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.



Towers residents at CU basketball game



Hoke, resident since 2008



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GOLDEN WEST FOUNDATION, INC.

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STATEMENTS OF FINANCIAL POSITION

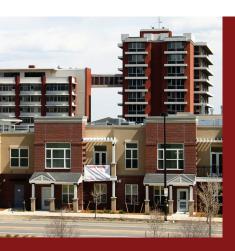
STATEMENTS OF ACTIVITIES

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

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

	<u>2010</u>		<u>2009</u>		<u>2010</u>	<u>2009</u>
Assets:				Unrestricted Net Assets:		
Cash:				Revenue:		
Undesignated	\$ 56,804	\$	59,824	Contributions - general	\$ 8,740	\$ 14,057
Designated for split-interest agreements	 33,324		41,806	Contributions - split-interest agreements	19,623	24,463
Total Cash	 90,128		101,630	Investments income/(loss)	26,640	36,287
Investments and receivables:				Change in value of split-interest agreements	(1,208)	(17,994)
Undesignated	51,060		48,529	Fundraising income	13,071	11,463
Designated for investment endowment	3,359		3,028	Total Unrestricted Revenue	66,866	68,276
Designated for split-interest agreements	172,022		132,134	Net assets released from restrictions:		
Temporarily Restricted	49,788		44,361	Restrictions satisfied by payments	43,117	30,033
Accounts receivable	 -		326	Total Unrestricted Revenue and Reclassifications	109,983	98,309
Total Investments and Receivables	276,229		228,378			
Property and equipment:	 		<u> </u>	Expenses:		
Furniture, Fixtures & Equipment	20,379		3,962	Contributions - Golden West Communities, Inc.	20,678	-
Less: accumulated depreciation	(397)		(3,962)	Management fees	6,000	6,000
Net Property and Equipment	19,982		-	Fundraising expense	7,888	63,831
				Resident enrichment	14,383	18,139
Total Assets	\$ 386,339	\$	330,008	Insurance	1,000	1,000
				Marketing	2,594	2,219
Liabilities and Net Assets:				Professional fees	660	2,566
Liabilities:				Supplies	3,294	1,649
Liabilities under split-interest agreements	\$ 87,756	\$	93,670	Banking fees	2,344	2,436
Accounts payable	67		405	Depreciation	397	-
Total Liabilities	87,823		94,075	Total Expenses	59,238	97,840
				Increase (Decrease) in Unrestricted Net Assets	50,745	469
Net Assets:						
Temporarily restricted net assets	63,209		51,371	Temporarily Restricted Net Assets:		
Unrestricted net assets	235,307		184,562	Contributions	54,955	46,375
Total Net Assets	 298,516	_	235,933	Net assets released from restrictions	(43,117)	 (30,033)
Total Liabilities and Net Assets	\$ 386,339	\$	330,008	Increase (Decrease) in Temporarily		
				Restricted Net Assets	11,838	 16,342
				Increase (Decrease) in Total Net Assets	62,583	16,811
				Net Assets, beginning of year	235,933	219,122
				Net Assets, end of year	\$ 298,516	\$ 235,933

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



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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