



GOLDEN WEST  
FOUNDATION

## Annual Report 2009



*"Making a difference in the lives of seniors."*



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#### Golden West Foundation

1055 Adams Circle  
 Boulder, CO 80303  
 303-444-3967  
[www.gwboulder.org/gwfound](http://www.gwboulder.org/gwfound)  
 Donations: [www.givingfirst.org/goldenwest](http://www.givingfirst.org/goldenwest)

Last September, the Golden West Foundation launched the First Annual Friends and Family Campaign. We set a goal of \$31,000 and we are happy to report that we exceeded that goal. We have received more than \$46,000 in pledges and cash. Through many generous donations, from residents, family, staff and former staff, board and former board members, and friends of Golden West, our campaign was a tremendous success. This campaign is a result of the Golden West Board and the Foundation Board coming together to support broader efforts in fundraising to meet the current and future needs of Golden West.

There are several ways in which residents benefit from our fundraising efforts. Foundation funds support residents who desire to use the Wellness Center but do not have the financial resources to pay the \$60 monthly fee. The foundation grants partial and full monthly scholarships to individuals in need.



The foundation also supports a personal needs fund to help residents buy eyeglasses, walkers, hearing aids or other types of equipment.

Other residents with limited financial resources receive rent and food subsidies enabling them to stay in their apartments. Golden West policy calls for reserving at least 50 percent of the 56 apartments in assisted living for Medicaid recipients. When Golden West residents' needs exceed the 50 percent threshold, the foundation allocates funds to serve these additional Medicaid residents.

Fundraising efforts are also important to maintain the buildings, heating and air conditioning systems, roofs, furniture, carpets, parking areas, windows, elevators and all other components of keeping the buildings in good condition.

Golden West is unique in the Boulder community. It is the largest provider of affordable elderly housing and is one of two facilities in Boulder that accept Medicaid for assisted living. We want to thank all of our donors and supporters. We look forward to working with you and moving forward in our fundraising efforts.

Thank you very much for your generosity this year,  
 John Torres  
 Executive Director, Golden West



# 5 Questions for the Golden West Fundraising Committee

By Maegan Ball, Development Coordinator, Golden West Foundation

In June, a group of Golden West residents came together to form the Annual Campaign Committee. They represented the 380 residents at Golden West during the foundation's first annual campaign. They planned the campaign from the ground up, and it would not have been a success without them. In fact, the committee was so good at what they did that they decided to create a permanent fundraising committee to help the foundation. Now that the first annual campaign is over, we checked in with the committee members and asked them about their experiences.

## **Why did you decide to join the fundraising committee?**

**Priscilla Gifford**— I wanted to give back to Golden West. I think the Foundation is really worthwhile.

**Bob Gurtler**— I just thought that it would be something I could do, and it sounded interesting.

**Janet Johnson**— I felt compelled because I was on the board, but I wasn't that excited at first. But it's been kind of fun. I like the people on the committee. It wasn't what I expected, and I learned about fundraising.

**Russ MacCachran**— I believe in Golden West and its mission, and I wanted to help out.

**Merle Quigley**— I thought it was a worthwhile project, and thought I could be of assistance.

**Jeanne Snyder**— I was on such a committee at the last place I lived, so I had experience to contribute.

**George Stahmer**— I thought it was something that we needed to do, and I thought that I could be of some help.

## **What are some of your favorite things about living at Golden West?**

**Priscilla Gifford**— The whole friendly feeling of community, I think that's the main thing. The staff is very caring and professional, and they're personal with us. They know our names, and we feel we are in good hands.

**Bob Gurtler**— The main thing is having so many wonderful friends.

**Janet Johnson**— My washer and dryer because I've never had a set before. I like Colorado and my cat likes Colorado.

**Russ MacCachran**— Number one is the staff, who I think superb; number two is that there are numerous activities; and number three is the many friends I have made here. It's a great community.

**Merle Quigley**— I don't have to cut the grass. I don't have to fix things around the house if I don't want to—it's very accommodating. This is a style of living that I really enjoy.

**Jeanne Snyder**— I like Flatirons Terrace because it's small, which makes it possible to know everyone. I've met people that I wouldn't have known otherwise because of our different backgrounds.

**George Stahmer**— The compassion and the very high quality of the staff. The success or failure of places like Golden West depends on the people who run it. John Torres picked an outstanding group of people to work with him, and because of his leadership and the staff we all have a well balanced life.

*(continued)*

Thanks to the sponsors of the Golden West Foundation's 2009 Harvest Dinner: Black Roofing Inc., Boulder Phone Installers, Medically Based Fitness, Morrison Senior Dining and Seniors Blue Book.

And our gratitude to those who made in-kind donations: Boulder Philharmonic Orchestra, Colorado Music Festival, CU Athletics, Fiske Planetarium, Home Instead Senior Care, McGuckin Hardware, Panera Bread and Pettyjohn's Liquor and Wines.



***Why do you think the Golden West Foundation is important?***

**Priscilla Gifford**— It's important because it gives structure to Golden West. It's responsible for raising money and seeing that things will continue in the future.

**Bob Gurtler**— It establishes what needs to be funded and helps residents.

**Janet Johnson**— People who live here don't have to make gigantic contributions; a small amount of money does a lot of important things to help residents, like activities. It's important that the assisted living residents on Medicaid are supported.

**Russ MacCachran**— To meet the needs of the people who live here.

**Merle Quigley**— It helps many people and provides services that are needed.

**Jeanne Snyder**— Some residents in the Towers have limited income, they don't have money to buy everything they need; the Foundation helps them get necessary things.

**George Stahmer**— We have to have a source of financial support for a community like this.

***What are some of the things you did to help make the Friends and Family Annual Campaign a success?***

**Priscilla Gifford**— Contributed names of possible donors, made personal and phone contacts, helped set the campaign goal, talked about different strategies for raising money, and attended the meetings and campaign events.

**Bob Gurtler**— I sent solicitation letters to a group of people I thought might be interested in donating.

**Janet Johnson**— I made phone calls to ask for donations and stuffed envelopes for mailings.

**Russ MacCachran**— I contacted potential donors and gave speeches at resident council meetings regarding the Foundation and its goals.

**Merle Quigley**— I talked to a lot of people at Flatirons Terrace about it.



*The Golden West Fundraising Committee:  
Bob Gurtler, Russ MacCachran, Janet Johnson, Jeanne Snyder, Priscilla Gifford and George Stahmer.  
Not pictured: Merle Quigley.*

**Jeanne Snyder**— I tried to talk [the campaign] up at Flatirons Terrace, and I made phone calls to potential donors.

**George Stahmer**— I pushed for the ability for people to make a pledge and pay it through their rent. I think it got a lot of people involved who otherwise wouldn't have been.

***What would you like to see the Foundation fund in the future?***

**Priscilla Gifford**— What they fund now: scholarships to the Wellness Center, rent and food support are important to keep up. Maybe some educational events that help the community at large to be aware of elderly problems and solutions.

**Bob Gurtler**— I'm hoping that each year we can do a little better [with the campaign], and that people will feel like they have a part in making it a success.

**Janet Johnson**— I would like to see the Foundation be able to support whatever priorities there may be in the future.

**Russ MacCachran**— I'm interested in seeing the process and the results of the capital campaign, when that takes place.

**Merle Quigley**— Keep doin' what it's doin'.

**Jeanne Snyder**— I'd like to see more funding towards basic needs of residents, such as subsidizing dental work.

**George Stahmer**— I think they do a good job of supporting things that make a difference in the lives of people here. If new problems arise [in the future], I believe they will be solved.



**Contributors (July 1 - Dec. 31, 2009)**

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Lois Anderton  
Milton & Carol Ashmore  
Sheila & Robert Atchley  
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William Baird  
Lloyd Baker  
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Betty Smith

**Spaghetti Dinner Fundraiser**

**Thursday, April 29**

**Main dining room at Golden West**

**5 p.m., 1st seating • 6:30 p.m., 2nd seating**

**For reservations, contact Maegan Ball at 303-939-0828 or [mball@gwboulder.org](mailto:mball@gwboulder.org)**

**Adults: \$15, children: \$5, under 5: Free • Cash, check or credit accepted**

**All proceeds go to the Golden West Foundation Wellness Fund**

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(Listed **honoree** followed by donor)

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**Betty White**

Harriett Hatt

**Joseph Woodley**

Celeste Woodley





GOLDEN WEST FOUNDATION, INC.  
STATEMENTS OF FINANCIAL POSITION  
June 30, 2009 and 2008 (Unaudited)

GOLDEN WEST FOUNDATION  
STATEMENTS OF ACTIVITIES  
Years Ending June 30, 2009 and 2008 (Unaudited)

	<u>2009</u>	<u>2008</u>
<b>Assets:</b>		
<b>Cash:</b>		
Undesignated	58,686	15,771
Designated for split interest agreements	44,744	2,957
<b>Total Cash</b>	<b><u>103,430</u></b>	<b><u>18,728</u></b>
<b>Investments:</b>		
Undesignated	45,024	56,665
Designated for investment endowment	2,605	79,380
Designated for split interest agreements	112,614	137,942
Temporarily restricted	38,935	31,774
<b>Total Investments</b>	<b><u>199,178</u></b>	<b><u>305,761</u></b>
<b>Property and equipment:</b>		
Software	3,962	3,962
Less: accumulated depreciation	(3,962)	(3,962)
<b>Net Property and equipment</b>	<b><u>-</u></b>	<b><u>-</u></b>
<b>Total Assets</b>	<b><u>\$302,608</u></b>	<b><u>\$324,489</u></b>
<b>Liabilities and Net Assets:</b>		
<b>Liabilities:</b>		
Liabilities under split-interest agreements	88,157	70,436
Accounts Payable	7,021	1,092
<b>Total Liabilities</b>	<b><u>95,178</u></b>	<b><u>71,528</u></b>
<b>Net Assets:</b>		
Unrestricted net assets	168,495	221,187
Temporarily restricted net assets	38,935	31,774
<b>Total Net Assets</b>	<b><u>207,430</u></b>	<b><u>252,961</u></b>
<b>Total Liabilities and Net Assets</b>	<b><u>\$302,608</u></b>	<b><u>\$324,489</u></b>

	<u>2009</u>	<u>2008</u>
<b>Unrestricted Net Assets:</b>		
<b>Revenue:</b>		
Contributions-general	16,229	10,881
Contributions-split interest agreements	25,221	5,462
Investments income/(loss)	(40,285)	(3,437)
Change in value of split-interest agreements	(8,826)	(11,593)
Fund raising income	21,386	12,956
<b>Total Unrestricted Revenue</b>	<b><u>13,725</u></b>	<b><u>14,269</u></b>
<b>Net assets released from restrictions:</b>		
Restrictions satisfied by payments	9,791	20,093
<b>Total Unrestricted Revenue and Reclassifications</b>	<b><u>23,516</u></b>	<b><u>34,362</u></b>
<b>Expenses:</b>		
Contributions-Golden West Communities, Inc.	17,854	29,866
Management fees	6,000	6,000
Fundraising Expense	4,357	4,488
Education	116	-
Insurance	1,000	1,000
Marketing	4,269	5,580
Professional fees	3,252	2,000
Outside services	35,892	2,579
Supplies	983	970
Banking fees	2,485	1,426
<b>Total Expense</b>	<b><u>76,208</u></b>	<b><u>53,909</u></b>
<b>In/(De)crease in Unrestricted Net Assets</b>	<b><u>(52,692)</u></b>	<b><u>(19,547)</u></b>
<b>Temporarily Restricted Net Assets:</b>		
Contributions	16,952	24,254
Net assets released from restrictions	(9,791)	(20,093)
<b>In/(De)crease in Temporarily Restricted Net Assets</b>	<b><u>7,161</u></b>	<b><u>4,161</u></b>
<b>In/(De)crease in Total Net Assets</b>	<b><u>(45,531)</u></b>	<b><u>(15,386)</u></b>
Net Assets, beginning of year	252,961	268,347
<b>Net Assets, end of year</b>	<b><u>\$207,430</u></b>	<b><u>\$252,961</u></b>





"Making a difference in the lives of seniors."

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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.*

*Thanks.*

*—The Golden West Foundation*