“Making a difference in the lives of seniors.”
At Golden West, our future defines how we operate in the present. After celebrating our 50th year serving the Boulder community in 2015, our Board of Directors and staff are already working hard to ensure our mission of providing affordable housing and services to seniors continues well into the next 50. Currently, we are exploring a major refinancing opportunity and renovation project that will help us achieve that goal: the Low-Income Housing Tax Credit (LIHTC).

This program was developed to encourage investment in affordable housing across the country. If we are approved for this credit, we’ll have the opportunity to obtain significant funding that will:

1. Support our mission as a not-for-profit organization, making it possible to continue to offer low-income housing and services to the elderly
2. Allow us to keep serving Medicaid-eligible seniors with our assisted living program
3. Maintain our buildings and physical plant through extensive renovations of the Towers (independent living) and Mezzanine (assisted living)
4. Lower our debt and raise equity, which will strengthen our sustainability well into the future

Golden West’s continued existence isn’t just important to the 100 people we employ, or to the residents and their families—it’s important to the health of the larger community. Not only do we provide 40 percent of the affordable housing for seniors in Boulder, we support the local economy. In addition to the combined purchasing power of residents and staff, we lend financial support to area organizations, employ local vendors and sponsor other not-for-profit agencies. Our residents contribute to Boulder’s rich and vibrant culture by volunteering with local organizations, and we maintain relationships with vendors and community partners that help connect members of the Golden West community to services. Golden West has spent 50 years enriching the community as a business and senior care and services provider, and will continue to do so for years to come.

We are grateful for our donors and others who help us to continue our mission. Here’s to another 50 years!

John A. Torres
Executive Director
Golden West Communities, Inc.
When First Christian Church opened the original Golden West community in 1965, the 11-story tower stood in open fields still used by ranchers to run cattle. Our small, intriguing college town only had about 40,000 inhabitants, but the need for affordable senior housing was evident even then. As Golden West expanded to meet the needs of a growing city, the mission remained the same: to provide excellent affordable housing and services for seniors.

Originally built as an independent living community, Golden West offered 154 apartments. As Boulder’s population grew, so did Golden West. The first expansion in 1971 was to build the second tower, making even more independent living apartments available. As residents’ needs changed, they expanded again in 1989, adding The Mezzanine, a four-story building with assisted living apartments. In 2008, the doors opened on Flatirons Terrace, a market-rate independent living community adjacent to Golden West.

Today, Golden West offers 40 percent of the city’s affordable housing for seniors. Senior citizens everywhere are uniquely vulnerable to economic fluctuations, and in a city where the cost of living is always reaching new heights, Golden West provides a valuable opportunity for older adults to secure the housing and services they need at a cost they can afford. Golden West works with community organizations and partners to ensure residents’ needs are met, including accepting Section 8 vouchers and being one of two senior living communities in Boulder to accept Medicaid. Strong connections with RTD and Via ensure residents’ safe mobility around town, and the in-house wellness and meal programs keep residents healthy. Golden West’s nonprofit status allows the larger community to donate toward residents’ personal needs, including rent and food subsidies, as well as wellness center support.

Golden West also engages in advocacy work with organizations like LeadingAge. With Golden West’s support, LeadingAge successfully lobbied for legislation that improved the lives of seniors. Not only did they develop task forces to oversee care providers, they also expanded Medicaid coverage and enhanced care requirements. This serves area seniors by giving them a greater voice in their own care and advocating for their needs.

To commemorate our 50 years of service, Golden West invited community members, partners and local businesses to take part in a celebration. The event included hundreds of guests and featured words by Janet Lappen, Vice Chair of the Board; Dee Hogan, President of the Resident Council; and Frank Alexander, Director of Boulder County Housing and Human Services. We are grateful for the support of the Premier Members Credit Union, Kottke & Brantz, Boulder Associates Architects, OZ Architecture, McDonald Carpet One, KONE Elevators and Escalators, Morrison Community Living, The Academy Boulder, Sturtz & Copeland, and Via, who contributed both in-kind and monetary donations.

Golden West has become an indispensable part of the Boulder community. With continued support and generosity from committed, conscientious stakeholders, it will serve the needs of Boulder’s seniors for the next 50 years.
Contributions

Cheri Aasmundstad          Mary Ann Colacci and Nancy Green
Robert Ahrens              Nancy Harrold
LaVerne Anderson          Sue and Ben Heffer
Jackie and Michael Attelesey-Pries John and Terry Hinkelmann
Lloyd Baker                John Hollin
Sarkis Barbarian          Lee and Trudi Horowitz
Evelyn Bashor             Linda Johnson
Paul Bassis                Ed Kellenberger
Ruth Bassis                Peggy Kirkpatrick
Macky Bennett             Janet and Richard Lappen
Eileen Bouricius          Trudi Lawrence
Sharon E. Bowyer          Robert and Carol Lynch
Ruth Burlingame          Russ MacCachran
Charles and Mary Jane Byers Nick Marble
Carole Carroll            Mary Dineen and Sue Masterson
Alma Dawson               Andrea Merrill
Margaret DiDomenico       Carla Monteleone
Charles and Jean Dinwiddie Marion Morgan
Chuckie Eberl             Rosalyn Mosrow
Orah Elron               Sharon Mosrow
Susan Fernie             William and Joan Nagel
Charles and Janet Folden   Al Nelson
Deb Gedenberg             David and Kay Norris
Priscilla Gifford

Toni Parrish
Kathy Pitner
Donna and Tim Ruske
Jean Schab
Mary Schweitzer
Roy and Rachel Shepherd
Deb Skovron
Deborah Smith
Jeanne Snyder
Donna Sparks
Stephen Sparn
George Stahmer
Bert Nett and Hope Steffens-Nett
Debra Stein
Ellen and Josh Taxman
Ann Thyret
John A. Torres
Joseph and Mary Ann Tribbia
Lynel Vallier
Betty Van Zandt
Angelo Voris
Richard Walker
Risdon Westen
Rick and Diana Witherspoon

50th Anniversary Sponsors

Premier Members Credit Union
Boulder Associates Architects
OZ Architecture
McDonald Carpet One
KONE Elevators and Escalators
Morrison Community Living
The Academy Boulder
Via
Sturtz & Copeland
Kottke & Brantz
Mike’s Camera
Ambrosia Candy Company
Cairn Christian Church
Caplan and Earnest LLC
Foothills United Way
IMAGINE!
The Community Foundation
Western Disposal
In Honor Of

Lois Anderton
Joan Mecom

Emile Barras Family
Carla Monteleone

Mary Dawn Brazee
Loralee and Jim Dischner

Alma Dawson
Nilda Dunlap
Alan and Claire Grill
Dee Hogan
Eleanor Kramer
Judy Lawrence
Debra Stein
Idale Wieland
Midge Wonsiewicz

Alice Espinoza
Julie Konzak

Betty Geller
Rob Geller

Priscilla Gifford
Ray and Jean Crowder

Dorys Lester
Eve L. Crolius

Jean Micklo
Eve L. Crolius

Margrith Muhlheim
Marcia Falor

Al Nelson
Eve L. Crolius

Anna Nelson
Charles and Janet Folden

Danny Ramos
Eve L. Crolius

Izetta Schneider
Mary R. Garner
Debra Alper and Michael Dugan
Theresa Schneider
Mary and Gary Skoog

John Torres
Karen Shepard

Midge Wonsiewicz
Sue Bradshaw
Ann Crofton
Lynn Gilbert
Susanna Jones
Bud and Marie Wonsiewicz

In Memory Of

Ken Barnes' Mother
Rosalyn Mosrow

Aphrodite Chellos
John and Alex Bighley
Elizabeth McDaniel
Lisa Takaki

Alma Dawson
Margaret Boden

Ann Erlich
Eve L. Crolius

Alice Espinoza
Jackie and Michael Attlesey-Pries
Delbert and Wilda Black

Peper Gisi’s Mother
Rosalyn Mosrow

Ruth Hixon
Mary Lou May

Virginia Miller Hynes
Dennis Hynes

Mary Ann Liberty
Eve L. Crolius

Gladys Nelson
Elaine Azcarate

Lila Rosen
Glenn and Dorothy Oliver

Peggy Schmatz
Eve L. Crolius

Izetta Schneider
Judy and Al Clark
Peter and Mary Pat Judkins
Terry and Ed Kuh
Beth Cross and Kelli McCarthy
Dan and Alena Ryan
YMCA of Boulder Valley

Charlotte Shatz
Eve L. Crolius
Mary Lou May

Betty L. Smith
Joe and Betty Smith

Betty Williamson
James Williamson

Midge Wonsiewicz
Andrew Allen
Midge Wonsiewicz
Verna Clouse
Eve L. Crolius
Mr. & Mrs. Jerry Gilbert
Kay Gilbert
Lynn Gilbert
PW Gilbert
Anne Reynolds
Craig Swanson
Eric Swanson
## GOLDEN WEST FOUNDATION, INC.
### STATEMENTS OF FINANCIAL POSITION

#### December 31, 2015 and 2014

### ASSETS:

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Undesignated</td>
<td>57,480</td>
<td>51,552</td>
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<tr>
<td>Designated for split-interest agreements</td>
<td>12,339</td>
<td>12,781</td>
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<tr>
<td><strong>Total Cash</strong></td>
<td><strong>$69,819</strong></td>
<td><strong>$64,333</strong></td>
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<tr>
<td>Investments and receivables:</td>
<td></td>
<td></td>
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<tr>
<td>Undesignated</td>
<td>10,346</td>
<td>10,241</td>
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<tr>
<td>Designated for investment endowment</td>
<td>5,164</td>
<td>5,161</td>
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<tr>
<td>Designated for split-interest agreements</td>
<td>162,838</td>
<td>174,045</td>
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<tr>
<td>Temporarily Restricted</td>
<td>72,243</td>
<td>72,694</td>
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<tr>
<td>Due to Golden West Communities, Inc.</td>
<td>20,983</td>
<td>-</td>
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<tr>
<td><strong>Total Investments and Receivables</strong></td>
<td><strong>$271,574</strong></td>
<td><strong>$262,141</strong></td>
</tr>
<tr>
<td>Property and equipment:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Software</td>
<td>20,379</td>
<td>20,379</td>
</tr>
<tr>
<td>Less: accumulated depreciation</td>
<td>(20,379)</td>
<td>(19,466)</td>
</tr>
<tr>
<td><strong>Net Property and Equipment</strong></td>
<td>-</td>
<td><strong>$913</strong></td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td><strong>$341,393</strong></td>
<td><strong>$327,387</strong></td>
</tr>
</tbody>
</table>

### Liabilities and Net Assets:

**Liabilities:**
- Liabilities under split-interest agreements: 29,571 31,207
- Accounts payable: - -

**Total Liabilities**: 29,571 31,207

**Net Assets:**
- Temporarily restricted net assets: 147,204 157,643
- Unrestricted net assets: 164,618 138,537

**Total Net Assets**: 311,822 296,180

### TOTAL LIABILITIES AND NET ASSETS:

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Liabilities and Net Assets</strong></td>
<td><strong>$341,393</strong></td>
<td><strong>$327,387</strong></td>
</tr>
</tbody>
</table>

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

#### Years Ended December 31, 2015 and 2014

### UNRESTRICTED NET ASSETS:

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contributions - general</td>
<td>21,222</td>
<td>25,686</td>
</tr>
<tr>
<td>Contributions - split-interest agreements</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Investment income/(loss)</td>
<td>(1,292)</td>
<td>12,344</td>
</tr>
<tr>
<td>Change in value of split-interest agreements</td>
<td>(6,614)</td>
<td>12,287</td>
</tr>
<tr>
<td>Fundraising income</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Unrestricted Revenue</strong></td>
<td><strong>$13,316</strong></td>
<td><strong>$50,317</strong></td>
</tr>
</tbody>
</table>

**Net assets released from restrictions:**
- Restrictions satisfied by payments | 38,839 | 13,188 |

**Total Unrestricted Revenue and Reclassifications**: 52,155 63,505

### Expenses:

- Contributions - Golden West Communities, Inc. | 720 | 720 |
- Management fees | 6,000 | 6,000 |
- Fundraising expense | - | - |
- Resident enrichment | 14,120 | 14,025 |
- Insurance | - | 1,000 |
- Marketing | - | 1,275 |
- Professional fees | 1,000 | 1,010 |
- Supplies | 264 | 197 |
- Banking fees | 3,057 | 2,971 |
- Depreciation | 913 | 4,767 |

**Total Expenses**: 26,074 31,965

**Increase in Unrestricted Net Assets**: 26,081 31,540

### Temporarily Restricted Net Assets:

- Contributions | 28,400 | 8,640 |
- Net assets released from restrictions | (38,839) | (13,188) |

**Decrease in Temporarily Restricted Net Assets**: ($10,439) ($4,548)

**Increase in Total Net Assets**: 15,642 26,992

### NET ASSETS, BEGINNING OF YEAR

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net assets, beginning of year</strong></td>
<td><strong>$269,180</strong></td>
<td><strong>$269,188</strong></td>
</tr>
</tbody>
</table>

### NET ASSETS, END OF YEAR

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net assets, end of year</strong></td>
<td><strong>$311,822</strong></td>
<td><strong>$296,180</strong></td>
</tr>
</tbody>
</table>