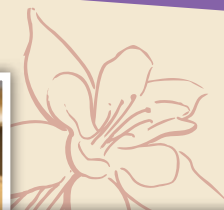




GOLDEN WEST
FOUNDATION

2015 ANNUAL REPORT



"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	Toni Parrish
Robert Ahrens	Nancy Harrold	Kathy Pitner
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Deb Gedenberg	David and Kay Norris	Risdon Westen
Priscilla Gifford		Rick and Diana Witherspoon

50th Anniversary Sponsors

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

Alice Espinoza

Jackie and Michael
Attlesley-Pries
Delbert and Wilda
Black

Peper Gisi's Mother

Rosalyn Mosrow

Ruth Hixon

Mary Lou May

Virginia Miller Hynes

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Mary Ann Liberty

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Lila Rosen

Glenn and Dorothy
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Judy and Al Clark
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Beth Cross and Kelli
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Lynn Gilbert
PW Gilbert
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Craig Swanson
Eric Swanson

2015 Financial Report

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GOLDEN WEST FOUNDATION, INC. STATEMENTS OF FINANCIAL POSITION

December 31, 2015 and 2014

ASSETS:	2015	2014
Cash:		
Undesignated	57,480	51,552
Designated for split-interest agreements	12,339	12,781
Total Cash	\$69,819	\$64,333
Investments and receivables:		
Undesignated	10,346	10,241
Designated for investment endowment	5,164	5,161
Designated for split-interest agreements	162,838	174,045
Temporarily Restricted	72,243	72,694
Due to Golden West Communities, Inc.	20,983	-
Total Investments and Receivables	\$271,574	\$262,141
Property and equipment:		
Software	20,379	20,379
Less: accumulated depreciation	(20,379)	(19,466)
Net Property and Equipment	-	\$913
Total Assets	\$341,393	\$327,387
Liabilities and Net Assets:		
<i>Liabilities:</i>		
Liabilities under split-interest agreements	29,571	31,207
Accounts payable	-	-
Total Liabilities	\$29,571	\$31,207
<i>Net Assets:</i>		
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	\$341,393	\$327,387

GOLDEN WEST FOUNDATION, INC. STATEMENTS OF ACTIVITIES

Years Ended December 31, 2015 and 2014

UNRESTRICTED NET ASSETS:	2015	2014
Revenue:		
Contributions - general	21,222	25,686
Contributions - split-interest agreements	-	-
Investment income/(loss)	(1,292)	12,344
Change in value of split-interest agreements	(6,614)	12,287
Fundraising income	-	-
Total Unrestricted Revenue	\$13,316	\$50,317
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	\$269,180	\$269,188
NET ASSETS, END OF YEAR	\$311,822	\$296,180