

# 2017

## ANNUAL REPORT

JANUARY 1, 2017 TO DECEMBER 31, 2017



MAKING A DIFFERENCE IN THE LIVES OF SENIORS

## CALLING ALL ANGELS...

2017 was a big year for change at Golden West. Flatirons Terrace at Golden West was sold to Dial Retirement and Harrison Street Investors. After a long process of reviewing our financial situation and the financial future for Golden West, the Board of Directors and staff decided it was in our best interests to focus on preservation of Golden West as a main provider of affordable housing in Boulder. The proceeds from the sale enabled us to pay off our mortgages with the intent of refinancing Golden West through the Low Income Housing Tax Credit (LIHTC) program. This will enable us to lower our debt and obtain funds for major renovations to our aging infrastructure. The majority of the proceeds were used to retire debt. As a result, Golden West still needs to raise funds—even more so now that we are launching into the major renovations.

I've heard fundraisers use the phrase "we need an angel" referring to the desire for a large donor to come along and make a significant impact on the organization. Although we have not had a large donor, we have a number of "angels" over the years who have contributed to the Golden West Foundation. Through individual donations, we are able to assist residents with meals, rent subsidy, and special needs equipment. At this point, we are planning to begin renovations in 2019. Most of those funds will come through the LIHTC program.



We have identified some areas where we will need support from the Foundation:

- New fitness equipment for the wellness center, especially stationary bicycles.
- Art work for the common areas and for 26 resident floor lobbies. We plan to work with the local art community to purchase local art and support Boulder's artists.
- All of our common areas and resident living area lobbies need new furniture: chairs, sofas, side tables, and new dining room chairs.

This year we will again participate in Colorado Gives Day to be held on December 4. We will also conduct our annual Friends and Family Campaign in the fall of 2018.

I hope we can count on your support this year. Thank you for all of your support this past year.

Sincerely,

*John Torres*

*President and CEO of Golden West Communities*



LaVerne Anderson  
Neil Ashby and Marcie Geissinger  
Jackie and Michael Attlesey-Pries  
Sarkis Barbarian  
William Barnett  
Magdalena Boratgis  
Sharon E. Bowyer  
Howard and Pat Brazee  
Mary Dawn Brazee  
Nancy Brooks  
Ruth Burlingame  
Mary Jane Byers  
Georgianne Campbell  
Anthony and Patricia Catalano  
Michael Chapman  
Marguerite Ciaravino  
Robert and Karen Craig  
Eve L. Crolius  
Ray and Jean Crowder  
Peter Curtiss  
Jeff Dawson  
Ann Di Gennaro  
Mary Dineen and Sue Masterson  
Charles and Jean Dinwiddie  
Eileen and Roger Doherty

Orah Elron  
Paul and Mary Ernst  
Robert Fernie  
Susan Fernie  
Diane Ferrioli-Masterson  
Leora Garcia  
Anne Gifford  
Mark and Sandy Gifford  
Priscilla Gifford  
Nancy Green and Mary Ann Colacci  
Rodger Hara  
Nancy and Steve Harrold  
Robert Herren  
Joan Hill  
John and Terry Hinkelman  
Dennis Hynes  
Sue Jenkins  
Lori and Josh Kahn  
Ed Kellenberger  
Norma Kellstrom  
Peggy Kirkpatrick  
Gail Kramer  
Janet and Richard Lappen  
Bill Logan  
Bob Palaich and Greta Maloney

Sarah Martinez  
John and Kristy McGowan  
Andrea Merrill  
Michael and Eileen Miller  
Elene and Tom Mooney  
Roselyn and Sharon Mosrow  
Bill and Joan Nagel  
Macky Bennett & Jeffrey Nathanson  
Bert Nett and Hope Steffens-Nett  
Daniel Ralph Nett  
Carol Nocera  
David and Kay Norris  
Barb Oviatt  
Toni Parrish  
Ed Pomponi and Libby Stuber  
Martha Ridgway  
Eladia Rivera  
Donna and Tim Ruske  
Karen Shepard  
Jeanne K. Snyder  
Donna Sparks  
Stephen and Linda Sparn  
Debra Stein  
Ellen and Josh Taxman  
Amy Thrall  
John A. Torres  
Josie Van Haute  
Betty Van Zandt  
Lynel Vallier  
Paula and Kendall Vaughan  
Ilse Voss  
Richard and Marian Walker  
Mary Joe Weston  
Mark Wiete  
Gretchen Williams  
Mike and Michaline Wingfield  
Richard and Wendy Wolf

## BUSINESS AND COMMUNITY CONTRIBUTORS

Cairn Christian Church  
Foothills United Way  
IMAGINE!

John P. Snyder Memorial Charitable Gift Fund  
The Academy Group  
The Community Foundation

## IN HONOR OF

- Ruth Bassis**  
Rosalyn & Sharon Mosrow
- Mary Dawn Brazee**  
Howard and Pat Brazee
- Doris Bjornson**  
Karen Shepard
- Priscilla Gifford**  
Ray and Jean Crowder
- Golden West Staff**  
Rosalyn & Sharon Mosrow
- Micaela Pariselli**  
Priscilla Gifford
- Toni Parrish**  
Paul and Mary Ernst
- Roscoe Stuber**  
Ed Pomponi and Libby Stuber
- Christy Thrall**  
Amy Thrall
- John Torres**  
Ellen and Josh Taxman
- Gretchen Williams**  
Ruth Burlingame



## IN MEMORY OF

- |  |   |   |
|--|---|---|
| <ul style="list-style-type: none"><li><b>William Baird</b><br/>Gail Kramer</li><li><b>Dorothy Brown</b><br/>Eve L. Crolius</li><li><b>Mildred Coleman</b><br/>Anonymous<br/>Eve L. Crolius<br/>Joan Hill<br/>Bill Logan</li><li><b>Hazel Burney</b><br/>Sarah Martinez</li></ul> | <ul style="list-style-type: none"><li><b>Cathy Frank</b><br/>Nancy Brooks</li><li><b>Alice and Gene Glazer</b><br/>Eladia Rivera</li><li><b>Dave Hall</b><br/>Rosalyn &amp; Sharon Mosrow<br/>Barb Oviatt</li><li><b>Margaret Leone</b><br/>Marguerite Ciaravino<br/>Diane Ferrioli-Masterson</li></ul> | <ul style="list-style-type: none"><li><b>Russ MacCachran</b><br/>David and Kay Norris<br/>Peggy Kirkpatrick</li><li><b>Margrith Muhlheim</b><br/>Elene and Tom Mooney</li><li><b>Alice Potter</b><br/>Eve L. Crolius</li><li><b>Helen Wiener</b><br/>Richard and Wendy Wolf</li></ul> |
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# FINANCIAL SUMMARY

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GOLDEN WEST FOUNDATION, INC. JANUARY 1, 2017 TO DECEMBER 31, 2017

## STATEMENTS OF FINANCIAL POSITION

	2017	2016
<b>ASSETS:</b>		
<b>Cash:</b>		
Undesignated	\$ 111,354	\$ 94,813
Designated for split-interest agreements	11,171	8,506
<b>Total Cash</b>	<b>122,525</b>	<b>103,319</b>
<b>Investments and Receivables:</b>		
Undesignated	10,842	10,627
Designated for investment endowment	6,577	5,733
Designated for split-interest agreements	177,225	169,325
Temporarily Restricted	89,358	78,700
Accounts Receivable	6,800	-
Due to Golden West Communities, Inc.	-	34
<b>Total Investments and Receivables</b>	<b>290,802</b>	<b>264,419</b>
<b>Property and Equipment:</b>		
Software	20,379	20,379
Less: accumulated depreciation	(20,379)	(20,379)
<b>Net Property and Equipment</b>	<b>-</b>	<b>-</b>
<b>TOTAL ASSETS</b>	<b>\$413,327</b>	<b>\$367,738</b>
<b>LIABILITIES AND NET ASSETS:</b>		
<b>Liabilities:</b>		
Liabilities under split-interest agreements	\$24,461	\$ 25,828
Accounts payable	42	24
<b>Total Liabilities</b>	<b>24,503</b>	<b>25,852</b>
<b>Net Assets:</b>		
Temporarily restricted net assets	168,235	154,178
Unrestricted net assets	220,589	187,708
<b>Total Net Assets</b>	<b>388,824</b>	<b>341,886</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$413,327</b>	<b>\$367,738</b>

## STATEMENTS OF ACTIVITIES

	2017	2016
<b>UNRESTRICTED NET ASSETS:</b>		
<b>Revenue:</b>		
Contributions - general	\$ 11,028	\$ 33,205
Investment income	32,321	20,409
Change in value of split-interest agreements	(5,873)	(4,002)
<b>Total Unrestricted Revenue</b>	<b>37,476</b>	<b>49,612</b>
<b>Net Assets Released from Restrictions:</b>		
Restrictions satisfied by payments	10,180	10,959
<b>Total Unrestricted Revenue and Reclassifications</b>	<b>47,656</b>	<b>60,571</b>
<b>EXPENSES:</b>		
Contributions - Golden West Communities, Inc.	242	25,283
Management fees	6,000	6,000
Resident enrichment	973	1,190
Marketing	4,415	1,530
Professional fees	-	10
Supplies	241	520
Banking fees	2,904	2,948
<b>Total Expenses</b>	<b>14,775</b>	<b>37,481</b>
<b>Increase in Unrestricted Net Assets</b>	<b>32,881</b>	<b>23,090</b>
<b>TEMPORARILY RESTRICTED NET ASSETS:</b>		
Contributions	24,237	17,933
Net assets released from restrictions	(10,180)	(10,959)
<b>Increase in Temporarily Restricted Net Assets</b>	<b>14,057</b>	<b>6,974</b>
<b>Increase in Total Net Assets</b>	<b>46,938</b>	<b>30,064</b>
<b>NET ASSETS, BEGINNING OF YEAR</b>	<b>341,886</b>	<b>311,822</b>
<b>NET ASSETS, END OF YEAR</b>	<b>\$388,824</b>	<b>\$341,886</b>