A MESSAGE FROM THE PRESIDENT

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 Atlessey-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 Diane 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
Rosalyn 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
Jeannie K. Snyder
Donna Sparks
Stephen and Linda Span
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
VALUED CONTRIBUTORS

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

William Baird
Gail Kramer
Dorothy Brown
Eve L. Crolius
Mildred Coleman
Anonymous
Eve L. Crolius
Joan Hill
Bill Logan
Hazel Burney
Sarah Martinez

Cathy Frank
Nancy Brooks
Alice and Gene Glazer
Eladia Rivera
Dave Hall
Rosalyn & Sharon Mosrow
Barb Oviatt
Margaret Leone
Marguerite Ciaravino
Diane Ferrioli-Masterson

Russ MacCachran
David and Kay Norris
Peggy Kirkpatrick
Margrith Muhlheim
Elene and Tom Mooney
Alice Potter
Eve L. Crolius
Helen Wiener
Richard and Wendy Wolf
### Financial Summary

#### Golden West Foundation, Inc.

**January 1, 2017 to December 31, 2017**

#### Statements of Financial Position

<table>
<thead>
<tr>
<th>ASSETS:</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cash:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Undesignated</td>
<td>$111,354</td>
<td>$94,813</td>
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<tr>
<td>Designated for split-interest agreements</td>
<td>11,171</td>
<td>8,506</td>
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<tr>
<td><strong>Total Cash</strong></td>
<td><strong>122,525</strong></td>
<td><strong>103,319</strong></td>
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<tr>
<td><strong>Investments and Receivables:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Undesignated</td>
<td>10,842</td>
<td>10,627</td>
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<tr>
<td>Designated for investment endowment</td>
<td>6,577</td>
<td>5,733</td>
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<tr>
<td>Designated for split-interest agreements</td>
<td>177,225</td>
<td>169,325</td>
</tr>
<tr>
<td>Temporarily Restricted</td>
<td>89,358</td>
<td>78,700</td>
</tr>
<tr>
<td>Accounts Receivable</td>
<td>6,800</td>
<td>-</td>
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<tr>
<td>Due to Golden West Communities, Inc.</td>
<td>-</td>
<td>34</td>
</tr>
<tr>
<td><strong>Total Investments and Receivables</strong></td>
<td><strong>290,802</strong></td>
<td><strong>264,419</strong></td>
</tr>
<tr>
<td><strong>Property and Equipment:</strong></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>(20,379)</td>
</tr>
<tr>
<td><strong>Net Property and Equipment</strong></td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td><strong>413,327</strong></td>
<td><strong>367,738</strong></td>
</tr>
</tbody>
</table>

#### Statements of Activities

<table>
<thead>
<tr>
<th><strong>Revenue:</strong></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contributions - general</td>
<td>$11,028</td>
<td>$33,205</td>
</tr>
<tr>
<td>Investment income</td>
<td>32,321</td>
<td>20,409</td>
</tr>
<tr>
<td>Change in value of split-interest agreements</td>
<td>(5,873)</td>
<td>(4,002)</td>
</tr>
<tr>
<td><strong>Total Unrestricted Revenue</strong></td>
<td><strong>37,476</strong></td>
<td><strong>49,612</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Net Assets Released from Restrictions:</strong></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Restrictions satisfied by payments</td>
<td>10,180</td>
<td>10,959</td>
</tr>
<tr>
<td><strong>Total Unrestricted Revenue and Reclassifications</strong></td>
<td><strong>47,656</strong></td>
<td><strong>60,571</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Expenses:</strong></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contributions - Golden West Communities, Inc.</td>
<td>242</td>
<td>25,283</td>
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<tr>
<td>Management fees</td>
<td>6,000</td>
<td>6,000</td>
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<tr>
<td>Resident enrichment</td>
<td>973</td>
<td>1,190</td>
</tr>
<tr>
<td>Marketing</td>
<td>4,415</td>
<td>1,530</td>
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<tr>
<td>Professional fees</td>
<td>-</td>
<td>10</td>
</tr>
<tr>
<td>Supplies</td>
<td>241</td>
<td>520</td>
</tr>
<tr>
<td>Banking fees</td>
<td>2,904</td>
<td>2,948</td>
</tr>
<tr>
<td><strong>Total Expenses</strong></td>
<td><strong>14,775</strong></td>
<td><strong>37,481</strong></td>
</tr>
<tr>
<td><strong>Increase in Unrestricted Net Assets</strong></td>
<td><strong>32,881</strong></td>
<td><strong>23,090</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Temporarily Restricted Net Assets:</strong></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contributions</td>
<td>24,237</td>
<td>17,933</td>
</tr>
<tr>
<td>Net assets released from restrictions</td>
<td>(10,180)</td>
<td>(10,959)</td>
</tr>
<tr>
<td><strong>Increase in Temporarily Restricted Net Assets</strong></td>
<td><strong>14,057</strong></td>
<td><strong>6,974</strong></td>
</tr>
<tr>
<td><strong>Increase in Total Net Assets</strong></td>
<td><strong>46,938</strong></td>
<td><strong>30,064</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Net Assets, Beginning of Year</strong></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>341,886</strong></td>
<td><strong>311,822</strong></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Net Assets, End of Year</strong></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>$388,824</strong></td>
<td><strong>$341,886</strong></td>
<td></td>
</tr>
</tbody>
</table>

**Total Liabilities and Net Assets**

<table>
<thead>
<tr>
<th>2017</th>
<th>2016</th>
</tr>
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<tbody>
<tr>
<td><strong>$413,327</strong></td>
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