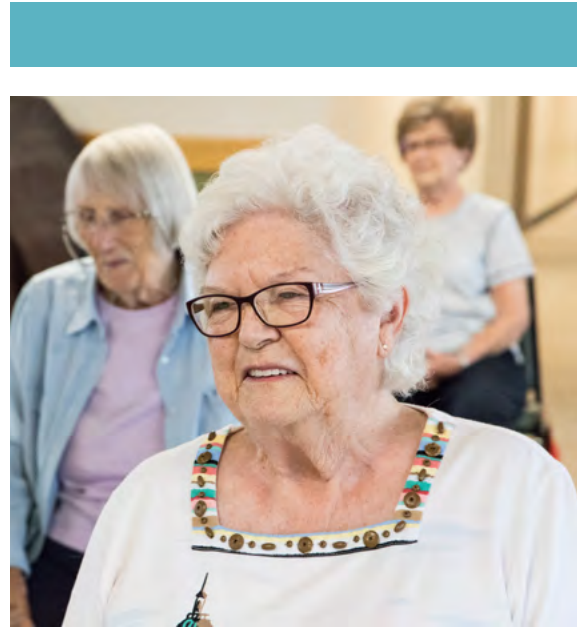




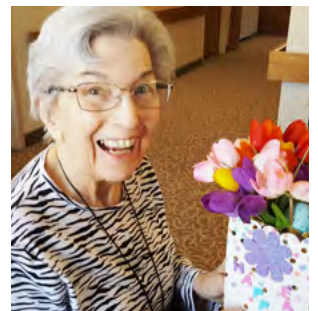
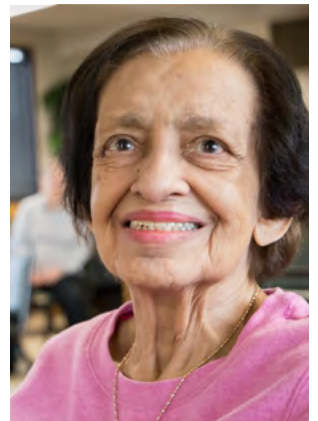
GOLDEN WEST
Senior Living in Boulder

Annual Report

2018



January 1, 2018 to December 31, 2018



Making a difference in the lives of seniors



Our Mission

Golden West's mission is to give hope to seniors by providing an affordable home in Boulder.

The Golden West Foundation was formed as a separate nonprofit organization in 1986 to enhance the lives of Golden West residents and support their ability to remain in our senior living program at Golden West if their resources became scarce.

A Message from the President

2

A TIME FOR TRANSITION...

As 2019 comes to a close and as we anticipate 2020, there are two major transitions on the horizon for Golden West.

The first is that we will begin the major renovations that we have been working towards for the past several years. We are working with the Colorado Housing Finance Authority to serve as our lender during the construction phase ultimately financing a permanent loan for our new mortgage. We are also partnering with Enterprise Community as the investor in acquiring low income housing tax credits to fund the renovations. Other major partners include OZ Architecture, Palace Construction, Solver/Medici Consultants, Bryan Cave Leighton Paisner, LLC (Legal Counsel), and Archdiocesan Housing Incorporated. It is through these major partners that we will ultimately achieve our goals over the next 18 months.

The case for raising additional funds is important in our ability to not only provide rental assistance, food subsidy, and meet other resident needs, but also to provide things like new fitness equipment for our wellness center, art work for all of our common areas, and furniture for common areas. We will launch our annual Friends and Family Campaign this fall to raise money for those purposes. We will also participate again in the annual Colorado Gives Day.

The second transition coming in March 2020 is that I will have served as CEO for 26 years, and I have decided to retire. The Golden West Board of directors is currently in the process of searching for my replacement. Until then, I will continue to fulfill my responsibilities as the CEO with special focus on finalizing our refinancing and acquiring the tax credits for the renovations. As I reflect on the all these years of service, I have endeavored to make life at Golden West as good as it can be for our residents. I love our mission to give hope to low income seniors so that they can access



affordable housing in Boulder. I believe that decent housing is a big contributor to a good quality of life. Thousands have passed through these doors over the past 54 years and there are thousands of personal stories that go with them and I have had the amazing experience of benefitting personally from many of them.

I have always invited resident involvement in daily life at Golden West supporting and partnering with our resident council. We have had a number of great resident leaders! I believe that a solid partnership with residents and management is important.

I have been proactive in the overall profession and have been an advocate for affordable senior housing and services during my career. I have had to opportunity to work with so many staff who are sensitive to working with older people and who have the ability to be patient, kind and helpful. I have strived to be fair, transparent and inclusive in my leadership.

I hope that we can again count on your support this year. Thank you for your support this past year.

Sincerely,

John Torres

President and CEO of Golden West Communities



Jackie & Michael Attlessey-Pries
Paul Bassis
Sharon E. Bowyer
Howard & Pat Brazee
Mary Dawn Brazee
Nancy Brooks
Mary Jane Byers
Marguerite Ciaravino
Roberta Close
Robert Craig & Karen Tracy
Eve Crolus
Ray & Jean Crowder
Jeff Dawson
Ann DiGennaro
Thomas DiGennaro
Mary Dineen & Sue Masterson
Charles & Jean Dinwiddie
Loralee & Jim Dischner
Eileen & Roger Doherty
Orah Elron
Paul & Mary Ernst
Susan Fernie
Jeffrey Foster
Anita Garelick

Neil Ashby & Marcie Geissinger
Priscilla Gifford
Nancy Green & Mary Ann Colacci
Andreas Grimm
Dana Guadagnoli
John Heard
Robert Herren
John & Terry Hinkelman
Laura Holloway
Elizabeth Hunt
Grant Hussel
Dennis Hynes
Kelle Jackson
Frances Jaffe
Sue Jenkins
Linda Johnson
Lori & Josh Kahn
Ed Kellenberger
Don & Judy Kellum
Peggy Kirkpatrick
Janet & Richard Lappen
Bob Palacih & Greta Maloney
Andrea Merrill
Sandra Michener

Rosalyn & Sharon Mosrow
Bill & Joan Nagel
Carol Nocera
Margarita Nocera
David & Kay Norris
Terry & Mary O'Donnell
Barbara Oviatt
Toni Parrish
Donna Peterson
Sallie Ruhnka
Octavio & Elizabeth Sanchez
Marion Sauer
Joan Sebastian
Shirley & Farzin Fund
Mary Siler
Joe & Betty Smith
Gary Snyder
Jeanne K. Snyder
Donna Sparks
Stephen & Linda Sparn
Debra Stein
Ed Pomponi & Libby Stuber
Ellen & Josh Taxman
Amy Thrall
John A. Torres
Lynel Vallier
Josie Van Haute
Betty Van Zandt
Paula Vaughan
Ilse Voss
Gloria Weissman
Mark Wiete
Ruth Wight
James Williamson
Richard & Wendy Wolf

BUSINESS AND COMMUNITY CONTRIBUTORS

Cairn Christian Church
Caplan and Earnest LLC
IMAGINE!

IN HONOR OF

Jaime Alvarez

Eve Crolius

Harriet & Shapoor Ardalan

Shirley & Farzin Fund

Ruth Bassis

Paul Bassis

Mary Dawn Brazee

Loralee & Jim Dischner

Ted Buckley

Eve Crolius

Ann DiGennaro

Thomas DiGennaro

Susan Fernie

Elizabeth Hunt



Barbara Field

Kelle Jackson

Priscilla Gifford

Ray & Jean Crowder

Roscoe Stuber

Ed Pomponi & Libby Stuber

Christy Thrall

Amy Thrall

Virginia Wight

Ruth Wight

Gretchen Williams

Gloria Weissman

IN MEMORY OF

David Anthony

Octavio & Elizabeth Sanchez

Mary Bartling

Eve Crolius

Fiddle Beitler

Rosalyn & Sharon Mosrow

Edith Brindle

Marion Sauer

Esther Campbell

Sallie Ruhnka

Maxine Cebula

Eve Crolius

Joan Sebastian

Rosemary Dineen

Mary Dineen & Sue Masterson

Glenda Fisher

Rosalyn & Sharon Mosrow

Susan Jaffe

Frances Jaffe

Margaret Leone

Marguerite Ciaravino

Russ MacCachran

David & Kay Norris

Elizabeth Mekkelson

Eve Crolius

Peggy Kirkpatrick

Toni Parrish

Eve Crolius

Paul & Mary Ernst

Anita Garelick

John Heard

Don & Judy Kellum

Terry & Mary O'Donnell

Barb Oviatt

Donna Peterson

Jean Petruzzi

Eve Crolius

Doris Shawley

Grant Hussel

Betty L. Smith

Joe & Betty Smith

Helen Wiener

Richard & Wendy Wolf

Betty Williamson

James Williamson

Dan Wilson

Eve Crolius

Cathy Yates

Eve Crolius

FOR OVER 50 YEARS, Golden West has filled a vital niche in Boulder County. As a mission-driven nonprofit retirement community, Golden West provides a home and crucial services for Boulder's seniors and their families. We currently offer nearly half of all the affordable senior apartments in Boulder.



Financial Summary

6

GOLDEN WEST FOUNDATION, INC.

January 1, 2018 To December 31, 2018

Statements of Financial Position

	2018	2017
ASSETS:		
Cash:		
Undesignated	\$ 125,460	\$ 111,354
Designated for split-interest agreements	12,232	11,171
Total Cash	137,692	122,525
Investments and Receivables:		
Undesignated	10,936	10,842
Designated for investment endowment	6,352	6,577
Designated for split-interest agreements	160,939	177,225
Temporarily Restricted	85,559	89,358
Accounts Receivable	85	6,800
Due to Golden West Communities, Inc.	-	-
Total Investments & Receivables	263,871	290,802
Property and Equipment:		
Software	20,379	20,379
Less: accumulated depreciation	(20,379)	(20,379)
Net Property and Equipment	-	-
TOTAL ASSETS	\$401,563	\$413,327
LIABILITIES AND NET ASSETS:		
Liabilities:		
Liabilities under split-interest agreements	\$19,287	\$24,461
Accounts payable	4	42
Total Liabilities	19,291	24,503
Net Assets:		
Net assets with donor restrictions	158,047	168,235
Net assets without donor restrictions	224,225	220,589
Total Net Assets	382,272	388,824
TOTAL LIABILITIES & NET ASSETS	\$401,563	\$413,327

Statements of Activities

	2018	2017
NET ASSETS WITHOUT DONOR RESTRICTIONS:		
Revenue:		
Contributions - general	\$ 14,257	\$ 11,028
Investment (loss) income	(10,431)	32,321
Change in value of split-interest agreements	(581)	(5,873)
Total Unrestricted Revenue	3,245	37,476
Net Assets Released from Restrictions:		
Restrictions satisfied by payments	20,900	10,180
Total Unrestricted Revenue & Reclassifications	24,145	47,656
EXPENSES:		
Contributions - Golden West Communities, Inc.	5,789	242
Management fees	6,000	6,000
Resident enrichment	2,981	973
Marketing	1,936	4,415
Professional fees	700	-
Supplies	202	241
Banking fees	2,901	2,904
Total Expenses	20,509	14,775
Increase in Net Assets without Donor Restrictions	3,636	32,881
NET ASSETS WITH DONOR RESTRICTIONS:		
Contributions	10,712	24,237
Net assets released from restrictions	(20,900)	(10,180)
Change in Net Assets with Donor Restrictions	(10,188)	14,057
Change in Net Assets	(6,552)	46,938
NET ASSETS, Beginning of Year	388,824	341,886
NET ASSETS, End of Year	\$382,272	\$388,824



GOLDEN WEST

Senior Living in Boulder

1055 Adams Circle
Boulder, CO 80303

303.444.3967 | gwboulder.com

