
Golden West Foundation

CONTACT

SUMMER 2006

MAKING A DIFFERENCE IN THE LIVES OF OLDER PEOPLE

1055 Adams Circle
Boulder, CO 80303

THE GOLDEN WEST FOUNDATION

Letter from Golden West Foundation President, Tracy Swen

Dear Friends,

We are pleased to present Golden West Foundation's Annual Report for the fiscal year 2004-2005. It was a year with many new accomplishments and continued focus on the Foundation's future.

Golden West is very proud to serve low and moderate income seniors in Boulder County by providing affordable housing and services. Golden West gives seniors the ability to continue living independently in an environment that today's families can no longer provide. If their medical and personal needs increase, they can easily transition to the assisted living units with minimal economic or psychological impact. Golden West Senior Residence continues to be one of the few providers in Boulder County that accepts Medicaid residents in the assisted living units. The government reimbursement rates for Medicaid are inadequate to cover the housing and services' costs of these residents so it is important that the community recognizes and financially supports Golden West's efforts. To help to cover the gap between Medicaid reimbursement rates and the actual cost of providing housing and services, this year the Foundation has been able to provide over \$33,000 for rental and food assistance; this is up more than \$5,000 from last year.

The Wellness Center, opened in 2003, continues to be a success. This year the Foundation provided an average of 14 Wellness Center scholarships per month for a total of \$5,000 to residents who cannot afford the full price of a Wellness Center membership.

It is the ongoing mission of the Golden West Foundation to support the residents of Golden West Senior



Tracy Swen, President Golden West Foundation

Residence by funding rental and food assistance, wellness and other amenities. Given the projections for growth in the elder population and assuming income levels for the older population will not change drastically, the population Golden West serves could as much as double by 2030. The Foundation is working hard to invest in our future now to assure that our elders will be cared for in the future.

Everything the Foundation has achieved would not be possible without the support of our dedicated trustees, the committed staff, and the thoughtful individuals who have volunteered countless hours to support our mission. There is no way to fully express our gratitude, or the gratitude of your parents, grandparents or friends, to our generous donors.

Sincerely,

Tracy Swen, President
Golden West Foundation

Torres Receives AAHSA's 2005 Dr. Herbert Shore Outstanding Mentor Award

John Torres' qualifications as Outstanding Mentor are best summed up in the words of those he has mentored, several of whom collaborated in his award nomination:

"I value John's leadership, integrity, humor and honesty and consider working with John akin to a postgraduate education. I feel that I am constantly learning, not only about managing a senior housing facility, but also about compassion, making ethical decisions and how to respect elders and the employees who care for them. John is an avid supporter of the American Association for Homes and Services for the Aging (AAHSA) and the Colorado Association for Homes and Services for the Aging (CAHSA), encouraging his staff and students to participate in those organizations' functions whenever possible... John has been a leader in the implementation of Quality First in Colorado and the nation... [one] former intern wrote his Master's paper on Quality First... John is the best true mentor I have ever had."

"[John] encourages and expects all those around him to continue to learn and grow, including himself. He is constantly exploring resources on leadership, values, ethics and management, and shares what he learns with staff to help us grow and excel in our positions... he demonstrates the characteristics of an outstanding leader every day."

"In placing students [as an internship coordinator] I distinguish between "supervisor" and "mentor". To me, John fits the [mentor] bill 110 percent. He has welcomed a series of students with heartfelt enthusiasm. John includes students in every aspect of Golden West, seeing each situation that arises as a teaching moment. Every student has been included in AAHSA and CAHSA meetings and conferences. John holds a multi-layered and broad perspective... Every student that has crossed his path openly admires him."



John A. Torres
Executive Director
Golden West Senior Residence

Article originally published in the American Association of Homes and Services for the Aging FuturaAge Magazine September/October 2005 edition Volume 4, No. 5.

To learn more about AAHSA and the AAHSA Quality First Initiative visit their website at www.aahsa.org.

To learn more about the Colorado Association of Homes and Services for the Aging visit their website at www.cahsa.org.

A Journey Thoughtfully Lived: Laura King

By Hope Steffens-Nett

Laura King, author of *Dearest Walter*, has lived at Golden West for 20 years. She worked hard all her life and invested money for retirement. But like millions of other senior Americans, Laura finds herself with inadequate funds to meet the rising cost of living.

A strong supporter and two-term former board member of the Golden West Foundation, Laura has written articles for the monthly newsletter, educating other residents about the Foundation and encouraging them to financially support it through gift annuities and small donations. The Foundation was established to make life more secure and less difficult for seniors on a limited income. Foundation funds provide a helping hand with food, rent, membership to the Wellness Center, sight and hearing services, and other personal needs.

A step she says she has never regretted, Laura moved into Golden West's central tower in 1984, following the death of her husband Loren. Several years later she moved into a studio apartment in the south tower, and last December, moved into Assisted Living.

Arthritis has slowed Laura's agility, but it has not curbed her interest in providing a legacy. She is currently compiling her own life story. And she is committed to educating others about the need for Golden West's new wing. She understands the objections of those opposed to the expansion. She, too, regrets that Golden West's park, with its 30-year-old trees, will have to be razed for the expansion. However, she says, "What a lot of residents don't realize is that the new building will financially help the whole facility."

Laura has seen the architectural and landscape plans of the expansion: underground parking, new trees and bushes planted, and raised garden beds established for the residents. She knows there will be dust and noise as construction takes place, but she is optimistic that residents will be proud of the addition once it is complete.

One of five children, Laura was born and raised in Liberal, Kansas. After two years at Southwestern College in Winfield, KS, she married Loren King. They moved to Lawrence, where Loren was studying for his journalism degree at Kansas University. Loren's first reporting/photojournalism job took them to Douglas, Arizona, where Loren worked for the *Douglas Dispatch*. "The town," Laura says, "was small enough that someone's wife could proofread," and she did just that. Laura says the four years in Douglas, which borders Mexico, were the happiest of her life. Their daughter Judith was born in Douglas. In addition, Laura found

(Continued on page 5)

MISSING YOU

By Laura King, from book of poetry, *Return as Memory*

We did not grow old together. Your life with me was cut short when death intervened. We did not look far ahead on the day we married, thinking only of the joys of our developing union. And joy was there for us, you were my companion as we talked in the night, when our daughter was born, and later when she joined us on car trips to western Kansas or Colorado in our red Volvo as we relished the sight of wheat in its early green stage or when golden ripe and ready for harvest. And I remember the little grey house on Belmont where you quietly read to her as she developed her mind and soul.

I grow old alone now, missing you. The planes of your face have faded from my mind these intervening years, but my memories are wrapped around the good times that were part of our life together.



**Laura King, Golden West
Resident since 1984**

the arid desert climate of southeastern Arizona much to her liking.

Loren’s next reporting/photography job took the family to Roswell, New Mexico, which Laura says was desolate, and then to Evansville, Indiana. Finally they settled in Wichita, Kansas, where Loren wrote for the *Wichita Eagle*, and later for a regional oil magazine, about the state- and country-wide oil boom. Laura says that during that time she felt fortunate to be a stay-at-home mother. She also took some classes at Wichita State University and volunteered at the large Methodist church where they were members. A staff woman there, Dessa, invited her to teach Sunday School and Bible School. In reflecting on those years, Laura says it was here that she began to develop self-confidence because of Dessa’s trust in her. Eventually Laura became superintendent of the children’s education department at the church.

Laura and her husband returned to Liberal, Kansas, to dismantle Loren’s parents’ final home after their deaths in 1968. On a closet shelf, they found a box of letters, tied in neat bundles. The letters remained unread, but were moved from house to house over the years. The Kings moved to Boulder in 1970. Loren’s health was deteriorating, and Laura wanted to be closer to her daughter, Judith King, and to her sister, Mary Crowder.

Laura was hired at CU, as the first professional administrator of the University of Colorado Student Union (UCSU), where the students were her bosses. She remembers them fondly and, she says, often wonders what happened to these student leaders. After nine years working for the student government, she became a secretary in the political science department at CU.

Upon her retirement and move to Golden West, Laura began taking writing classes, first at the West Senior Center, then at Ghost Ranch, New Mexico, and later at Golden West, the latter being taught by Masters Students from Naropa University.

In 1994 the forgotten box of letters written by her parents-in-law was re-discovered. Laura faced the dilemma of reading letters that were meant, when written, to be read by the recipients only. Laura consulted with her sister-in-law Velma, who granted permission to research and later publish excerpts of the 400 letters. Laura’s book, “*Dearest Walter, Courtship Letters of a Kansas Girl, 1914-1916*,” was published in 1999. It is in Laura’s words, an achingly honest story of a long-distance relationship of a girl becoming a woman, letters of passion, loneliness, anger, and doubt. Laura has also authored two books of poetry. One, entitled *Return as Memory*, published in 2002, are reflections on her own life.

Laura recalls the many changes in her 20 years at Golden West. Seniors are often more frail now when moving into the retirement facility and thus people move in and out more frequently. And yet, Laura notes that several younger, talented, capable, active people are among recent move-ins. At one time, few couples lived at the retirement facility, and now there are nine. In addition, there are now more men living at Golden West, which Laura sees as a positive change. And assisted Living’s structure, with its 14 residents on each floor, creates an atmosphere that Laura savors. She says, “We are like family with the people on our floor.” She trusts that Golden West Foundation will always be around to financially assist seniors in this retirement center that she calls home.

**Would you like to know more about Golden West Senior Residence
or the Golden West Foundation?**

Please send me additional information on the items checked below:

Senior Apartments Assisted Living Golden West Foundation

Charitable Gift Annuities Volunteer Opportunities Other: _____

Name: _____ Address: _____

City: _____ State: _____ Zip: _____

Email: _____

Or Call (303) 444-3967 for more information

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GOLDEN WEST FOUNDATION, INC.
STATEMENTS OF FINANCIAL POSITION
June 30, 2005

GOLDEN WEST FOUNDATION, INC.
STATEMENTS OF ACTIVITIES
Year Ending June 30, 2005

Assets:	
Cash:	
Undesignated	\$ 34,852
Designated for split-interest agreements	<u>1,376</u>
Total cash	<u>36,228</u>
Investments:	
Undesignated	54,836
Designated for investment endowment	72,093
Designated for split-interest agreements	<u>117,729</u>
Total investments	<u>244,658</u>
Property and equipment:	
Software	3,962
Less: accumulated depreciation	<u>(3,082)</u>
Net property and equipment	<u>880</u>
Total Assets	<u>\$281,766</u>
Liabilities and Net Assets:	
Liabilities:	
Liabilities under split-interest agreements	\$ <u>62,164</u>
Net Assets:	
Unrestricted net assets, including \$60,110 in 2005 and \$53,212 in 2004 designated by the Board for investment endowment	206,105
Temporarily restricted net assets	<u>13,497</u>
Total Net Assets	<u>219,602</u>
Total Liabilities and Net Assets	<u>\$281,766</u>

Unrestricted Net Assets:	
Revenue:	
Contributions - general	\$ 17,722
Contributions - split-interest agreements	
Investment income/(loss)	19,324
Change in value of split-interest agreements	(8,256)
Fund raising income	<u>6,483</u>
Total Unrestricted Revenue	35,273
Net assets released from restrictions:	
Restrictions satisfied by payments	<u>18,957</u>
Total Unrestricted Revenue and Reclassifications	<u>54,230</u>
Expenses:	
Contributions - First Christian Manor, Inc.	39,470
Management fees	6,000
Fund raising expense	2,849
Insurance	2,262
Marketing	3,614
Professional fees	1,200
Depreciation	1,321
Supplies	505
Miscellaneous	
Education	1,531
Banking fees	<u>1,075</u>
Total Expenses	<u>59,827</u>
Increase/(Decrease) in Unrestricted Net Assets	<u>(5,597)</u>
Temporarily Restricted Net Assets:	
Contributions	30,299
Net assets released from restrictions	<u>(18,957)</u>
Increase/(Decrease) in Temporarily Restricted Net Assets	<u>11,342</u>
Increase/(Decrease) in Total Net Assets	5,745
Net Assets, beginning of year	<u>213,857</u>
Net Assets, end of year	<u>\$219,602</u>

GOLDEN WEST FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS

Note 1. Nature of Business and Significant Accounting Policies

Nature of Activities

Golden West Foundation, Inc. (the "Foundation") is a non-profit corporation organized to acquire funds from charitable gifts and donations in order to provide support for the special housing and health care related needs of the senior citizens' community. The Foundation provides financial assistance and support to First Christian Manor, Inc., also known as Golden West, a low to moderate cost housing facility for elderly persons, located in Boulder, Colorado.

Basis of Accounting

The financial statements of the Foundation have been prepared on the accrual basis of accounting and accordingly reflect any significant receivables, payables, and other liabilities.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Property and Equipment

Acquisitions of property and equipment are capitalized and carried at cost or, if donated, at the approximate fair value at the date of donation. Depreciation is computed using the straight-line method.

Revenue Recognition

Contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted, depending on the existence and/or nature of any donor restrictions. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

Income Taxes

The Foundation is exempt from income taxation under the provision of Section 501c of the Internal Revenue Code. Accordingly, no provision is made in the financial statements for income taxes.

Cash and Cash Equivalents

For the statement of cash flows, all unrestricted investment instruments with original maturities of less than three months are cash equivalents.

Note 2. Split-Interest Agreements

The Foundation is a party to nine types of split-interest agreements and reports separately the assets and liabilities of those agreements in its statement of financial position, and it reports separately contribution revenue from split-interest agreements and the change in valuation of split-interest agreements in its statements of activities.

Charitable gift annuities are arrangements between the donors and the Foundation in which the donor contributes assets to the Foundation in exchange for a promise from the Foundation to pay the donor a fixed amount for a specified period of time. Assets received have been recognized at fair value, and an annuity payment liability has been recognized at the present value of the future cash flows expected to be paid using IRS annuity tables. Unrestricted contribution revenue is recognized as the difference between these two amounts as the donor has placed no restrictions on the Foundation's use of its portion of the assets. The 2005 and 2004 present value of the charitable gift annuities were calculated using IRS annuity tables. On an annual basis, the Foundation re-values the liability based on applicable mortality tables and discount rates, which vary from 3.8% to 6.2%.

Assets of the Foundation that are derived from split-interest agreements are as follows:

	<u>2005</u>
Cash and cash equivalents	\$ 1,376
Investments	<u>117,729</u>
	<u>\$119,105</u>

Note 3. Investments and Concentration of Risk

The Foundation's investments are stated at fair value, as follows:

	<u>Cost</u>	<u>Fair Value</u>	<u>Unrealized Appreciation/ (Depreciation)</u>	<u>June</u>
<u>30, 2005</u>				
Fixed income		\$ 97,116	\$ 97,347	\$ 231
Equities		118,917	133,895	14,978
Investments - Community Foundation		<u>11,577</u>	<u>13,416</u>	<u>1,839</u>
	<u>\$227,610</u>	<u>\$244,658</u>	<u>\$17,048</u>	
<u>June 30, 2004</u>				
Fixed income		\$ 75,675	\$ 76,070	\$ 395
Equities		85,215	92,905	7,690
Investments - Community Foundation		<u>11,549</u>	<u>12,765</u>	<u>1,216</u>
	<u>\$172,439</u>	<u>\$181,740</u>	<u>\$ 9,301</u>	

The following schedule summarizes the investment return and its classification in the statement of activities for the year ended June 30:

	<u>2005</u>
Dividends and interest	\$10,261
Realized gains/(losses)	1,316
Unrealized gains/(losses)	<u>7,747</u>
	<u>\$19,324</u>

The Foundation's cash deposits are held at financial institutions at which deposits are insured up to \$100,000 per entity, per institution, by the FDIC. At June 30, 2005 all of the Foundation's cash balances were FDIC insured.

Note 4. Restrictions on Net Assets

The Foundation's unrestricted net assets as of June 30, 2005 were \$206,105. Temporarily restricted net assets consisted of the following at June 30:

	<u>Rent Subsidy</u>	<u>Personal Needs</u>	<u>Hearing/ Vision</u>	<u>Wellness</u>	<u>Renovations</u>	<u>Donor Building</u>	<u>Endowment</u>	<u>Total</u>
<u>Temporarily Restricted</u>								
Balance at June 30, 2003	\$	\$	\$	\$6,912	\$ 2,604	\$	\$	\$ 9,516
Contributions	1,908	145	80	2,978	187			5,298
Released from restriction	<u>(1,908)</u>	<u>(145)</u>	<u>—</u>	<u>(8,002)</u>	<u>(2,604)</u>			<u>(12,659)</u>
Balance at June 30, 2004			80	1,888	187			2,155
Contributions	13,370	10	225	4,541	145	25	11,983	30,299
Released from restriction	<u>(13,370)</u>	<u>(10)</u>	<u>(155)</u>	<u>(5,065)</u>	<u>(332)</u>	<u>(25)</u>	<u>—</u>	<u>(18,957)</u>
Balance at June 30, 2005	<u>\$</u>	<u>\$</u>	<u>\$150</u>	<u>\$1,364</u>	<u>\$</u>	<u>\$</u>	<u>\$11,983</u>	<u>\$13,497</u>

During 2005, the Board of Directors established the Golden West Foundation Endowment Fund (the "Fund") for the benefit of residents who may need assistance to provide for the costs of rent, food, medication, or other monetary needs. Only income earned on the endowment fund shall be available for distribution. For the year ended June 30, 2005, there were no distributions from the Fund. The term of the Fund is 50 years and will terminate January 31, 2055, unless terminated by the Board of Directors at the end of each ten year term of the Fund.

The Foundation had no permanently restricted net assets at June 30, 2005.

Note 5. Fund Raising Activity

The Foundation sponsors annual fund raising events. The net proceeds from these fund raising events were as follows:

	<u>2005</u>
Contributions	\$3,303
Fair value of fund raising event	<u>6,483</u>
Total proceeds	9,786
Less: fund raising expenses incurred	<u>(2,849)</u>
Net proceeds from fund raising event	<u>\$6,937</u>

Note 6. Functional Classification of Expenses

Expenses by function for the year ended June 30, 2005 were as follows:

	<u>2005</u>
Program services	\$39,470
Management and general	8,573
Fund raising	<u>11,784</u>

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Janet Lappen, Vice President &
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Karla Edwards, Secretary
Sheila Atchley
James Dawson
David Norris
Molly Pitcher
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