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# THE GOLDEN WEST FOUNDATION

2003-2004 Annual Report



*MAKING A DIFFERENCE IN THE LIVES OF OLDER PEOPLE*

1055 Adams Circle  
Boulder, CO 80303

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# THE GOLDEN WEST FOUNDATION

## Message from the Golden West Foundation President, Tracy Swen

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**On the cover:** (L to R) Myrna Davis and Gretchen Buttenfield

Dear Friends,

We are pleased to present Golden West Foundation's Annual Report for the fiscal year 2003-2004. It was a year that proved to be filled with significant accomplishments and a new spirited focus on the Foundation's future.

As our community ages there is an increased need for facilities such as Golden West Senior Residence which provide affordable housing and services to low and moderate income seniors. Golden West is very proud to serve a unique niche in Boulder County. The senior residence allows seniors to age gracefully on their own terms in the independent living units and as their medical and personal needs increase, they can easily transition to the assisted living units. 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 Foundation provided over \$25,000 for the Rental Assistance fund this year. This fund helps to cover the gap between Medicaid reimbursement rates and the actual cost of providing housing and services.

In July 2003, the senior residence opened the Wellness Center staffed by Medically-Based Fitness of Boulder. The Wellness Center provides residents with on-site access to exercise and rehabilitation services. This program is a wonderful addition to the Golden West community and has been a success with our residents. Having such a program on-site has empowered the residents to take their health to a much higher level. The Wellness Center exercise program and rehabilitation services have been utilized by over 170 residents since its inception. This past year the Foundation approved \$7,500 to be used to provide partial or full scholarships 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 Residence by funding rental and food assistance, wellness and other amenities. With the recent economic hardships, lack of government funding and increased needs for facilities such as Golden West, we are currently more focused than ever to achieve



**Tracy Swen, President Golden West Foundation**

this mission. Through renewed enthusiasm and leadership the Foundation has gained a new spirit and vision to ensure that the Foundation will have a strong financial 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 to our generous donors.

Sincerely,

Tracy Swen, President  
Golden West Foundation

## HONORARIUMS

<b>Florence Ackerman</b> Ivy Rebekah Lodge #51	<b>Ginger Ford (Continued)</b> Maurill L. Rams	<b>Fay Magee</b> Mary P. Brown	<b>Tracy Swen</b> Colleen Gaffney
<b>Sheila Atchley</b> Robert Atchley Sonja Rufenacht	<b>Tony &amp; Vivian Foster</b> Laureen Viets	<b>Verla McKeehan</b> Virginia Ford	<b>Ruth Ellen Thomson &amp; Steve Bird</b> James L. Thomson
<b>Karen Barbee</b> Barbara Regert	<b>Colleen Gaffney</b> Tracy & Cameron Swen	<b>Dorothy Mulvey</b> Molly Pitcher	<b>David &amp; Michelle Thomson</b> James L. Thomson
<b>Karen Barbee &amp; The Fantastic Golden West Staff</b> C. Gaylord & Barb Cooper	<b>Evelyn Galli</b> Donna & Steven Carboni	<b>Bert Nett</b> Mary Schweitzer	<b>William &amp; Lisa Thomson</b> James L. Thomson
<b>Sandra Bish</b> Terry & Cynthia Zimmerman	<b>Jean Gibb</b> Paul & Merry Gibb	<b>Robert Nies</b> Mary & Dave Wagner	<b>John Torres &amp; The Golden West Staff</b> Fay A. Magee
<b>Ted Buckley</b> Yolanda D'Amore Maurill L. Rams	<b>Carolynn Greer</b> Maurill L. Rams Barbara Regert	<b>Nadine O'Neil</b> Mary P. Brown	<b>Claudia Tripp</b> Catherine & Wayne Frank Nancy A. Brooks
<b>Esther Campbell</b> Helga Burghardt	<b>Chris &amp; Joni Gruner</b> Tracy & Cameron Swen	<b>Pauline Parish</b> Elizabeth White Margaret Whelan	<b>Ellie Trujillo</b> Barbara Regert
<b>Glenn &amp; Helen Corbett</b> Margaret Whelan Elizabeth White	<b>Ralph &amp; Patty Guild</b> Margaret Whelan Elizabeth White	<b>Molly Pitcher</b> The Gift Shop Volunteers Geoff & Nancy Pitcher	<b>Rita Visvader</b> Elizabeth White Margaret Whelan
<b>Yolanda D'Amore</b> Joseph Reading	<b>Jean Gyder</b> Anna & John Mandis Cathy Mandis & Steve Plissey David Mandis	<b>Frank "Mick" Pulver</b> Paul-E & David Geddes Frank J. Pulver III	<b>Dorothy Webster</b> Tim & Linda Trumble
<b>Karla &amp; John Edwards</b> Tracy & Cameron Swen	<b>Catherine &amp; Maureen Hencmann</b> Margaret Whelan Elizabeth White	<b>Jean Reynolds</b> Bonnie & Alan Hepp	<b>Margaret Whelan &amp; Elizabeth White</b> Carolynn Greer
<b>Grace Eggebroten</b> Ivy Rebekah Lodge #51	<b>Gary Howell</b> Terry & Cynthia Zimmerman	<b>Donna Ruske</b> Tracy & Cameron Swen	<b>Betty Williamson</b> Jim Williamson
<b>Dennis &amp; Ginny Floyd</b> Margaret Whelan Elizabeth White	<b>Lyla Keeling</b> Peggy & Jeff Morse	<b>Evelyn Sahn</b> Mary P. Brown	<b>Norm &amp; Elinor Winchester</b> Elizabeth White Margaret Whelan
<b>David Floyd</b> Elizabeth White Margaret Whelan	<b>Mary Larson</b> Ivy Rebekah Logde #51	<b>Donna Sparks</b> Kenneth Gurule Tony Sparks	<b>Rita Wos</b> Carolynn Greer
<b>Ginger Ford</b> Don Knight	<b>Lois MacDonald</b> Anonymous	<b>Vickie Stotler</b> Ruth E. Kinney	<b>Adeline Zetocha</b> Marilyn & Paul Thomsen
		<b>Tracy &amp; Cameron Swen</b> Karla & John Edwards	

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

Please send me additional information on the items checked below:

- Senior Apartments       Assisted Living       Volunteer Opportunities  
 Golden West Foundation       Charitable Gift Annuities       Other: \_\_\_\_\_

Name: \_\_\_\_\_ Address: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_ Email: \_\_\_\_\_

Or Call (303) 444-3967 for more information

## MEMORIALS

**Lavern Adkisson**

Virginia Ford  
Carolynn Greer  
Rosella Schroeder

**Cathaleen Ahern**

Virginia Ford

**Ferne Anderson**

Dennis & Karen Anderson  
Virginia Ford  
M. Nida Hunt  
Harry & Connie Olson  
Marie Ward  
Naomi Westcott

**Evelyn Baird**

William J. Baird

**Louise Barta**

Frances Dorio  
Virginia Ford  
Carolynn Greer  
Miles & Arla Olson

**Maxine Bice**

Anonymous  
Virginia Ford

**Margaret "Peg" Bitzer**

Louise R. Barta  
Eva L. Crolius  
Virginia Ford  
Ruth B. Hansen  
Donna Sparks

**Nelle Brubaker**

Virginia Ford  
Ruth B. Hansen

**May Burns**

Virginia Ford  
Carolynn Greer

**Bill Carlson**

Anonymous  
Virginia Ford  
Carolynn Greer

**Anna Carpenter**

A Friend  
Virginia Ford  
Carolynn Greer  
The Dorcas Group

**Ken Cox**

Shirley & Ralph Thompson

**Marjorie Craven**

Virginia Ford  
Carolynn Greer

**"Dad"**

Anonymous

**Betty DeLaRossa**

Virginia Ford

**Opal Dick**

Virginia Ford

**Betsy Dings**

Virginia Ford

**Lea Dischner**

Virginia Ford  
Carolynn Greer

**Betty Dollar**

John Dollar  
Virginia Ford

Laureen Viets

**Sorella Dunagan**

A Friend  
Doris A. Bjornson  
Virginia Ford  
Carolynn Greer

**Harold W. Edwards**

Doris A. Edwards

**Ruth Foiles**

Les Foiles

**Edith Gehner**

Rosella Schroeder

**Jean D. Gibb**

Virginia Ford  
Carolynn Greer  
Linda E. Olson

**Jean D. Gibb (Continued)**

Donna Sparks

**Wilma Gruenberg**

Elaine Azcarate  
Virginia Ford

**Buel W. Haskins**

Evelyn Haskins

**Roger Heath**

Carolynn Greer

**Rosa Hildebrand**

Frieda E. Enssle  
Carolynn Greer  
Mary & Theodore  
Hildebrand  
Clyde F. Shindledecker  
Dorothy Shindledecker

**Esther Hyovalti**

Mary P. Brown  
Virginia Ford  
Carolynn Greer  
Ruth B. Hansen

**George Ilsemann III**

Lois Ilsemann

**Rose Kretke**

Virginia Ford

**Fern Lantry**

The Dorcas Group  
Robert & Ada Heline

**Elaine Leighton**

Lillian Montanari

**Connie Lemmey**

Carolynn Greer

**George Edgar Magee, Jr.**

Fay A. Magee

**Robert & Mary Marvin**

Mary & John Novak

**Hugh McGee**

A Friend  
Virginia Ford  
Ann-Marie Swenson

**Roseada McKeehan**

Catherine & Wayne Frank  
Elizabeth Jean & Ezra Pauley

**Verla McKeehan**

Carolynn Greer

**Erwin Mikelson**

Virginia Ford  
Nancy Jones

**Margaret "Peg" Nees**

Nancy J. & Richard Peters

**Louise Nible**

Betty Sforzini

**Linda Olson**

Doris A. Bjornson  
Helga Burghardt  
Virginia Ford  
Golden West Red Hat Society  
Carolynn Greer  
Fay A. Magee  
Science Applications International Corp.

Henrietta Van Der Pol

**Faith Parsons**

Virginia Ford

**Millie Pearce**

Ernie & Carole Pearce

**Warren Perry**

Hazel Perry

**Ed Plass**

Virginia Ford

**Martha Pratt**

A Friend  
Doris A. Bjornson  
Lanny & Camille Outlaw  
Karen Shepard  
Ann-Marie Swenson

**Gladys Roscio**

Dick & Windy Bradfield  
Carolynn Greer  
Dorys Lester  
Dorothy O. Mulvey

## MEMORIALS

**John Rudolph**

Virginia Ford  
Bill & Helen Real

**Malinda Sanborn**

Frances M. Limon

**Marie Schalk**

Virginia Ford  
Rosella Schroeder

**Signora Scroggs**

Doris A. Bjornson  
Karen Shepard

**Irma Simontov**

Gregory & Helen Beylkin

**Roy Stark**

Anonymous

**Rebecca Toevs-Wait**

Virginia Ford  
Barbara Regert

**Bruce Tyler**

Joe Barnhill  
Jean Byron  
Lindell & Velma Elliott  
Bob, Vicki & Eric Esparza

Virginia Ford

Carolynn Greer

John & Ninetta Heard

Hoke Johansen

Geraldine Johnson

D. Messick

Nadine O'Neil

**Bruce Tyler (Continued)**

Clayton & Pat Orton

David Smart

Jim & Karen Treanor

Kathleen Treanor

Stephen & Pam Treanor

Geraldine Wilson

Elmer Zisser

Alpine Urology

**Catherine Van Gundy**

Virginia Ford

**Estelle M. Ward**

Robert F. & Joy Ward

**Dee Wasson**

Virginia Ford

**Dee Wasson (Continued)**

Mary & John Novak

**Hans Weil**

Claude Weil

**Mary Wickersham**

Barbara Baese

**Edna M. Williams**

Eva L. Crolius

Geraldine Johnson

Maurill L. Rams

The Residents of 14 South

**Frankie Wright**

Virginia Ford

Carolynn Greer

### SENIORS GIVE AS WELL AS RECEIVE

By Sheila Atchley

It would be a mistake to assume that moderate to low-income senior citizens are not able to contribute time, talents and energy to a variety of good causes. The 320 "golden-agers" who live at Golden West Senior Residence in Boulder give a great deal to others in the community and around the world. Last year 64 residents gave over 12,000 hours of documented volunteer work, spending nearly half of that time on outside community volunteer activities and half on activities to help their fellow residents.

Ann Marie Swenson is an active volunteer who compiles volunteer hours from Golden West to report to the national Retired Seniors Volunteer Program (RSVP). She believes that the human spirit is not measured by the size of the act, but by the size of the heart. She has lived at Golden West for 12 years. She loves the sense of community and the fact that both residents and staff have come together from all over the world to live and work at Golden West—Africa, Australia, Germany, Mexico, South America, Tibet and from many other states in the United States.

Margaret Storus is another active volunteer who upon arriving at Golden West, 4 years ago, immediately became involved with Gladys' Knitting Group (a long standing group of volunteer knitters). Using donated yarn they knit booties, hats and coverlets for mothers of new babies with special needs at the Boulder Community Hospital. During 2004 they created 299 hats, scarves and mittens donated to 8 other assistance organizations. This year they were sent to such places as Safe House in Boulder, Emergency Family Assistance, Sister Carmen Center in Lafayette, The Community Table at the First Christian Church, Karen's at Mt. Calvary Lutheran Church, The National Alliance for the Mentally Ill, St. Joseph's Indian School in South Dakota and St. Labre Indian School in Montana. Margaret said the donated yarn "just seems to appear".

Other Boulder community volunteer activities by the Golden West residents include work for Meals on Wheels, Community Table and RSVP mailings, Peer Counseling, Boulder Community Hospital volunteer, Boulder Valley Public School volunteer, English as a Second Language instructor, Boulder Public Library, Humane Society volunteer, and friendly visiting to patients in hospitals and nursing homes.



**Above:** The annual Christmas tree adorned with the knitted items from Gladys' Knitting Group



**Gladys' Knitting Group: (L to R)**  
**Top Row:** Marie Albright, Margaret Moller, Margaret Storus, Norene Schum, Jean Ritter, Vi Chapman  
**Front Row:** Betty James, Maude Larson, Doris DeBacker  
**Not Pictured:** Rosella Schroeder, Marie Pizzichino, Mary Ellen Bartling

### January 1st to December 31st 2004 Contributors

Dale & Melanie Abel	Eva L. Crolius	Robert & Ada Heline	Richard A. Maginot
Absolute Temperature	Ray & Jean Crowder	Jeannine & Ray Henderson	Carol T. Malone
Vince & Carol Acunto	Gladys Curtis	Marion & Oliver Hersch	Virginia R. Mandry
Catherine Adams	Skip D'Amore	Donita & Bruce Heurich	Frances June Mason
Rick Allen	Mary & Mike Davenport	John Hinkelman	Leon V. Mason
Boulder Valley Credit Union	Irene Davis	Ruth K. Hixon	Pauline Matteson
Jeanette Arnold	James & Megan Dawson	Holloway & Hyde Communi- cations	Linda M. May
Sheila & Robert Atchley	Joan Dawson	Louise Hoog	Hugh T. McGee
Barbara Baese	Ann Deschanel	Carol H. Horton	Verla V. Mckeehan
William J. Baird	Dorothy M. Deterding	Eric & Tina Huber	McGuckins Hardware
Karen & Jim Barbee	Charles & Elaine Dick	Gary & Kathy Huffman	McKinley Financial Services
Ruby Barbee	Charles & Jean Dinwiddie	Claire & David Hunter	Alice McVey
The Estate of Louise Barta	Disciple Women First Chris- tian Church	Florence Isackson	John & Alex Merrell
The Estate of Lois Baum	Jim & Mary Downton	Geraldine Johnson	Lori Miller
Shirley Bergard	Steven Dulaney	Mary Lee Johnson	Bill & Kathleen Mills
Herbert Blacker	Karla & John Edwards	Ruth Jones	Jerry Mills & Linda Townsend
Dorothy Blazis	Greg Faith & Joanna Goddard	Joyce Jonker	Juanita Mills
Boulder Community Hospital	Elaine Farley	Arnold Kaplan	Frend J. Miner
Boulder Valley Retired School Teachers	Susan Fernie	Charles & Shirley Kassinger	Lillian Montanari
Trudy Brendecke	Financial Accounting Support Services	Eileen Kay	Dorothy E. Morphey
Armella Bunten	Richard Flower	Lyla Keeling	Esther M. Morris
Helga Burghardt	Virginia Ford	Herman & Barbara Kelt	Christine & Bob Morrissey
Pam & Bill Burns	Catherine & Wayne Frank	Theresa Kennedy	Dick & Juanita Mulvey
Paul Burnstein	Marga Franken	Jaqueline Kent	Dorothy O. Mulvey
Laura Burright	Gayle & James Fulton	Judith V. King	Eleanor Murray
Barbara Buttenfield	Colleen Gaffney	Laura F. King	Bert Nett & Hope Steffens- Nett
DeAnne Buttenfield & John Huyler	Evelyn Galli	Veronica Kunzweiler	Eloise Norris
Jane & Charles Byers	Marcie Geissinger & Neil Ashby	Kutak Rock LLP	North Star Cleaning Service
Esther Campbell	Paul & Mary Gibb	Zena Landman	Charles & Deborah Novak
Rosemary & Frank Campbell	Ruby Gill	Janet Lappen	John & Mary Novak
Carpet Van, Inc.	Putzie Govednik	Eric Larson	Jane Olin
CIS Financial Services	Margaret Gray	Maude A. Larson	Glenn & Dorothy Oliver
Margaret Clarke	Pearl Grothe	Fred E. Layer	Linda E. Olson
Mildred Coleman	Susan & Mike Gulizia	Jill & Jeff Lazo	Mildred Orrey
Marjorie Collins	Jean M. Gyder	Claire Leaf	Oz Architecture
Complete Home Health Care	HDS Services	Joyce Leiper	Hazel Perry
Robert & Doris Cotton	Myrtis E. Harp	Paula Levitch	George & Joan Peters
Robert T. Craig & Karen Tracy	Winifred Harper	Brian Lewis	Jean M. Petruzzi
Nancy Cress	Adolph F. Harrison	Karen & John Litz	Pettyjohn's Liquor Store
Pat Critchfield	Charlotte Haynes	Michael Lynch	Sharon Pierson
		Fay A. Magee	Molly Pitcher

### January 1st to December 31st 2004 Contributors

Sally & Doug Porter	George Sichel	Kathleen Treanor	Belle Weisman
Gene & Betty Prince	Janet Sichel	Stephen & Pam Treanor	Western Disposal
Frank Pulver	Emma Slater	Claudia Tripp	Alfred S. Westlake Sr.
James & Mary Quesenbery	Monica Small McNamara	Ellie Trujillo	Margaret Whelan
Louise Rector	David Smart	Bruce Tyler	Elizabeth White
Herman & Dianna Regert	Donna Sparks	Tony & Laurel Umile	Whole Foods
Bonnie Robb	George Stahmer	Mildred Usher	Elsie Wilensky
Richard & Karen Romeo	Doris Steigman	Lynel Vallier	Cathy & Steve Willett
Nancy Root	Diana Steigmeier	Rachel Vallier Snyder & Bill Snyder	Betty Williamson
Sally C. Ruhnka	Stifel, Nicolaus & Co., Inc.	Henrietta Van Der Pol	Mike & Michaline Wingfield
Donna & Tim Ruske	John D. Strong	Viola Vaughn	Rita Wos
Robert & Susan Sahn	Tracy & Cameron Swen	Connie Visser	Harold D. Wright
Keith Schnell	Ann-Marie Swenson	Sue Visser	Lois Wright
Maxine E. Schuck	Allan Tang	Richard & Marian Walker	Catherine Yates
Ronald Schuster	John & Marylin Thompson	Robert Walz	Adeline Zetocha
Mary Schweitzer	Shirley & Ralph Thompson	Robert & Joy Ward	Nancy & Jim Ziegler
Ollie & Caroline Shepherd	David Thomson	Ruth Washburn	Terry & Cynthia Zimmerman
Rachel & Roy Shepherd	Richard Thornton	Genevieve Watson	
Clyde F. Shindledecker	Betty Tomasko	Luella Weckerling	
Liz Siaba	John & Barbara Torres		

### The Golden West Foundation's Accomplishments for 2003-2004 By David Smart

The Foundation held two events this past year, the Spaghetti Dinner and the Harvest Event. Both events had record numbers for attendance and money raised. There were 182 tickets sold for the Harvest Event which raised over \$4,500 for the food assistance fund. Over 300 tickets were sold for the Spaghetti Dinner in 2004 and more than \$2,700 was raised for the Wellness Center fund. The events proved to be a great avenue for not only raising money for important needs but also a way for families and friends of residents to socialize, meet each others neighbors and have fun. We continue to improve on these annual events and always seem to be planning how to accommodate more people.

In this fiscal year the Foundation was able to provide more than \$2,000 for food assistance, \$300 to help residents with personal needs, over \$2,600 to help with the cost of refurbishing the Assisted Living common areas and almost \$8,000 for the Wellness Center fund. The money designated for the Wellness Center fund was used to help purchase state of the art equipment for the Wellness Center and to provide partial or full scholarships for residents who could not afford the full price of a membership. The Foundation also held an educational seminar on Charitable Gift Annuities that proved to be very successful. And finally, almost \$13,000 in donations and pledges were added to the endowment fund.

The Foundation approved 3 new board members as well, Karla Edwards and Janet Lappen are both members of the Boulder County community and David Norris from the First Christian Church.

The Golden West Foundation provides support to Golden West Senior Residence in the form of benevolent care (Rental Assistance and Food Assistance), Quality of Life (Sight & Hearing, Wellness Center Scholarships, Personal Needs and more) and support for the future needs of Golden West through the endowment fund.

The Golden West Foundation would like to extend our sincere appreciation for making our year so successful and hope donors understand that their donations not only help Golden West and the residents who live here but the Boulder community as a whole. Thank you for your generous support.

Dear Donor,

The Foundation had a very successful year raising more than \$60,000 in general contributions and adding \$75,000 to the Charitable Gift Annuity (CGA) program. Funds in the CGA program are not spent by the Foundation as long as the beneficiary is living. The greatest need for Golden West Senior Residence currently is for rental assistance. The assisted living facility established its budget to serve 24 Medicaid residents. The majority of our Medicaid residents have moved from Independent Living at Golden West to Assisted Living. Inadequate Medicaid reimbursement rates leave a shortfall of \$1000 per resident per month. In this past year we served **more** than the 24 Medicaid residents for which we budgeted. The Foundation answered the call for assistance by providing an additional \$25,000 to Golden West for rental assistance and has budgeted over \$30,000 for rental assistance for the year 2004-2005, more than ever before. The Foundation would not be able to do this without the generous contributions made by Residents, family members, volunteers, community members, staff and vendors. We thank all of you for your generosity.

Sincerely,

John A. Torres, Executive Director Golden West Senior Residence

Golden West Foundation, Inc.  
Statements of Financial Position  
Year Ending June 30, 2004

Golden West Foundation, Inc.  
Statements of Activities  
Year Ending June 30, 2004

Assets:

Cash:

Undesignated	\$48,718
Designated for split-interest agreements	<u>46,356</u>
Total Cash	<u>95,074</u>

Investments:

Undesignated	54,034
Designated for investment endowment	53,212
Designated for split-interest agreements	<u>74,494</u>
Total investments	<u>181,740</u>

Property and Equipment:

Software	3,962
Less: accumulated depreciation	<u>(1,761)</u>
Net property and equipment	<u>2,201</u>

Total Assets \$279,015

Liabilities and Net Assets:

Liabilities:

Liabilities under split-interest agreements	<u>\$65,158</u>
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Net Assets:

Unrestricted net assets, including \$53,212 in 2004 and \$47,709 in 2003 designated by the Board for investment endowment	211,702
Temporarily restricted net assets	<u>2,155</u>

Total Net Assets 213,857

Total Liabilities and Net Assets \$279,015

Unrestricted Net Assets:

Revenue:

Contributions—General	\$ 61,035
Contributions—split-interest agreements	38,098
Investment income/(loss)	11,755
Change in value of split-interest agreements	(3,786)
Fund raising income	<u>9,690</u>
Total Unrestricted Revenue	116,792

Net assets released from restrictions:

Restrictions satisfied by payments	<u>12,660</u>
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Total Unrestricted Revenue and Reclassifications 129,452

Expenses:

Contributions—First Christian Manor, Inc.	47,197
Management fees	6,000
Fund raising expense	1,907
Insurance	3,693
Marketing	8,434
Professional fees	1,095
Depreciation	1,321
Supplies	691
Miscellaneous	49
Education	360
Banking fees	<u>619</u>

Total Expenses 71,366

Increase/(Decrease) in Unrestricted Net Assets 58,086

Temporarily Restricted Net Assets:

Contributions	5,298
Net assets released from restrictions	<u>(12,660)</u>

Increase/(Decrease) in Temporarily Restricted Net Assets (7,362)

Increase/(Decrease) in Total Net Assets 50,724

Net Assets, beginning of year 163,133



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 citizen's 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 501 c 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.

**Reclassifications:** Certain accounts in the 2003 financial statements have been reclassified for comparative purposes to conform with the presentation of the 2004 financial statements.

**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 the assets. The 2004 and 2003 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:

Cash and cash equivalents	\$46,356
Investments	<u>74,494</u>
	<u>\$120,850</u>

**Note 3. Investments and Concentration of Risk**

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

	<u>Cost</u>
June 30, 2004	
Fixed income	\$ 75,675
Equities	85,215
Investments—Community Foundation	<u>11,549</u>
Total	<u>\$172,847</u>

The following summarizes the investment return and its classification in the statement of activities for the year ended June 30, 2004:

Dividends	\$ 4,229
Realized gains/(losses)	
Unrealized gains/(losses)	<u>7,526</u>
Total	<u>\$11,755</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 FDIC. At June 30, 2004, 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, 2004 were \$211,702. Temporarily restricted assets consisted of the following at June 30, 2004:

<u>Temporarily Restricted</u>	<u>Rent</u>	<u>Personal</u>	<u>Hearing/</u>				<u>Art/</u>		
	<u>Subsidy</u>	<u>Needs</u>	<u>Vision</u>	<u>Piano</u>	<u>Wellness</u>	<u>Music</u>	<u>Furniture</u>	<u>Renovations</u>	<u>Total</u>
Balance at June 30, 2003	\$ 0	\$ 0	\$ 0	\$ 0	\$6,912	\$ 0	\$ 0	\$2,604	\$9,516
Contributions	1,908	145	80	0	2,978	0	0	187	5,298
Released from restriction	<u>(1,908)</u>	<u>(145)</u>	<u>0</u>	<u>0</u>	<u>(8,002)</u>	<u>0</u>	<u>0</u>	<u>(2,604)</u>	<u>(12,659)</u>
Balance at June 30, 2004	\$ 0	\$ 0	\$ 80	\$ 0	\$1,888	\$ 0	\$ 0	\$ 187	\$2,155

**Note 5. Fund Raising Activity**

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

	<u>2004</u>
Contributions	\$ 4,437
Fair Value of fund raising event	<u>5,253</u>
Total proceeds	9,690
Less: fund raising expenses incurred	<u>(1,907)</u>
Net proceeds from fund raising event	<u>\$7,783</u>

**Note 6. Functional Classification of Expenses**

Expenses by function for the year ended June 30, 2004 were as follows:

	<u>2004</u>
Program services	\$47,197
Management & General	8,507
Fund raising	<u>15,662</u>
Total	<u>\$71,366</u>



THE GOLDEN WEST  
FOUNDATION

1055 Adams Circle  
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