



# The Bible Students Retirement Center

Fairview, OR • JUNE 2020

## ANNUAL REPORT

Fiscal Year May 1, 2019 - April 30, 2020

### Chairman's Message

JUNE 2020

This past year has been unique in that the BSRC, like the remainder of the World, has had to change their day to day activities to comply with government guidelines for a healthy environment. Throughout the difficult changes, the activities continued joyfully, but in a different venue. The scriptural assurance of our Heavenly Father as expressed in Psa. 91:10, "There shall no evil befall thee, neither shall any plague come nigh thy dwelling", brings peace and comfort at a time of global pandemic.



The BSRC wishes to welcome the arrival of Jerry and Sharon Leslie, who are transitioning from their Portland home of 48 years, to become Residents of the BSRC.

The major construction effort of this past year has been to finalize plans and sign a contract for the new elevator. After the Board labored for 2 years in planning and designing an elevator project, the Lord showed us His choice of Ross Baldwin, Elite Lift and Elevator. Ross actually installed the existing operating lift about 20 years ago and recently became aware of our needs. The elevator that he proposed will be located on the north side of Building F. The best news was that his price was within our budget. Plans have been reviewed and approved by the Planning and Construction Committee and given to the Contractor to proceed. Very soon, we should see some visible signs of work.

Michael Costelli, Chairman

### Admissions Report

#### ADMISSIONS

- Our newest residents:  
Jerry and Sharon Leslie (as of May 2020)
- Jean Mora has decided to live with her family full time and, therefore, gave up her unit.
- Nine names are on our Waiting List

#### THREE UNITS READY FOR OCCUPANCY

- **Unit F7:** 2 bedroom / 1 full bath / Second Floor / \$746 per month / 1,090 sq.ft. unfurnished  
Open concept Living-Dining Room with vaulted ceiling / Separate laundry room / Large private balcony with lovely view of the landscaped courtyard / All rooms on one level / Access to unit via stairs or elevator / For floor plan & photos, see "Fall 2019 Newsletter" or go to [www.TheBSRC.org](http://www.TheBSRC.org)
- **Unit C2:** 1 bedroom plus sitting room / 1 full & 1 half bath / First Floor / \$762 per month / 1,000 sq.ft. unfurnished  
Lots of sunlight from large windows / Multiple closets provide good storage / Washer & Dryer hook-ups in half bath / Front door & back door which opens to a small patio area / For floor plan & photos, see "Spring 2020 Newsletter" or go to [www.TheBSRC.org](http://www.TheBSRC.org)

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- Chairman's Message: The Lord's watchcare
- Membership continues to grow
- Check out the BSRC Website
- Coping amidst the Coronavirus experience

## 2020-2021 Board of Directors

Kome Ajise  
Sacramento, CA  
Michael Costelli  
Gulfport, MS  
Ed Heidelberg  
Farmington Hills, MI  
Sandy Koterba  
Gloversville, NY  
Nannette Nekora  
Los Angeles, CA  
Doug Rawson  
San Jose, CA  
Dawn Shallieu  
Watchung, NJ  
Tami Wesol  
Albuquerque, NM  
Resident Director  
Janet Wojcik  
Resident Advisors  
Ellie Rozmus  
Russell Wojcik



## Balance Sheet

### ASSETS

	April 30, 2020	April 30, 2019
Cash	47,289	60,321
Charles Schwab Portfolio	326,196	318,927
Reserves (includes for liabilities)	510,780	458,844
Endowment Fund	102,429	108,542
Building Fund	3,167	100
Witness Activity Funds	23,006	19,820
In-Home Reimbursement Fund	32,901	32,150
<b>Subtotal</b>	<b>1,045,768</b>	<b>998,704</b>
Receivables & Clearing Accts.	17,088	19,108
Prepaid Expenses	23,283	21,982
Structures (at cost)	1,719,653	1,716,820
Depreciation	-1,549,822	-1,520,660
Land & Improvements	257,385	257,385
<b>Total Fixed Assets</b>	<b>427,216</b>	<b>453,546</b>
<b>TOTAL ASSETS</b>	<b>1,513,355</b>	<b>1,493,339</b>

### LIABILITIES & EQUITY

Withholding & Accruals	18,587	18,137
Estate Fee Liability	88,693	88,693
Life Tenancy Liability	59,153	72,190
Health Svc Program Liability	15,749	14,749
Deposits & Deferred Revenue	0	101,670
<b>Total Liabilities</b>	<b>182,182</b>	<b>295,439</b>
Fund Balance - Equity	1,197,900	1,214,667
Current Surplus/Deficit	133,272	-16,767
<b>Total Fund Balance</b>	<b>1,331,172</b>	<b>1,197,900</b>
<b>TOTAL LIABILITIES &amp; Fund Balance</b>	<b>1,513,354</b>	<b>1,493,339</b>

## Membership Report

**Current Total:** 204 Members

### New Members:

Ken Allison (Cortez, CO)  
Rick and Linda Hoy  
(Keremeos, BC, Canada)  
Bruine and Robyn Hack  
(Wilsonville, OR)  
Bill and Donna Ostrander  
(Vancouver, WA)  
Sandy Hendrix (Austin, TX)  
Terry Meyer (Georgetown, CA)

In March, BSRC Members had the opportunity to vote for four

positions on the Board of Directors. Only four candidates were nominated, but members were given the opportunity to name a write-in candidate. The three directors who were elected this year to serve a three-year term are: Michael Costelli, Ed Heidelberg, and Sandy Koterba. Dawn Shallieu will fill the remaining two years of Tim Thomassen's term. Joe Megacz was elected by the Board of Directors to fill the position held by Tim Thomassen for the remainder of the year in which he died. He decided

not to accept a nomination to serve as a regular board member, but we are very appreciative of his service and contributions over the past year.

The Residents of the BSRC choose the Resident Director and the two Resident Advisors to the Board. In May, the residents voted for Janet Wojcik to be the Resident Director. The Residents also elected Ellie Rozmus and Russell Wojcik as their Resident Advisors.



# Revenue & Expenses

## Highlights and Explanations

APRIL 30, 2020

### REVENUES

April 30, 2020 April 30, 2019

Center Operations	204,719	199,637
Life Tenancy Decrements	13,037	13,037
Food Service	22,569	22,073
Membership	2,985	2,880
Misc. Corporate Revenue	3,662	5,387
Real/Unreal Gain/Loss	-3,525	1,571
Schwab Dividends & Interest	13,227	11,590
Interest [all other]	10,069	6,909
Contributions & Bequests	29,389	49,409
New Elevator Contributions	185,000	
<b>TOTAL REVENUES</b>	<b>481,132</b>	<b>312,493</b>

### EXPENSES

Center Operations	192,971	216,079
Depreciation	21,062	26,024
Food Service	48,167	37,748
Program Service	3,312	6,387
Marketing/Membership	555	835
Schwab Mgmt Fees	2,433	2,333
Corporate Miscellany	4,542	4,185
Empty Unit Maintenance	19,149	24,872
Low Income Subsidy	8,744	10,794
New Elevator Expenses	46,923	
<b>TOTAL EXPENSES</b>	<b>347,858</b>	<b>329,257</b>
<b>REVENUE less EXPENSES*</b>	<b>133,274</b>	<b>-16,767</b>

\*Net Revenue includes \$138,077 New Elevator Contributions over and above New Elevator Expenses thus far.

#### Center Operations Revenue

Income received from monthly rents and maintenance fees. This is the BSRC's major source of operating income.

#### Dividends and Interest

Dividends and interest earned from the Schwab investment portfolio, Bank CD's and a Capital One Performance Savings account. This income helps pay corporate expenses.

#### Food Service

This is the cost of running the Monday – Friday noon meal service. It is partially offset by revenue from the \$6.50/meal charge.

#### Empty Unit Maintenance

This is the cost to the corporation to maintain an empty unit as well as to renovate it for the next tenant.

## Admissions Report

Continued from page 1

- **Unit C4:** Studio / 1 full bath / First Floor / \$382 per month / 500 sq.ft. unfurnished  
L-shaped open space floor plan / Access to Washer & Dryer in building / Front & back door access / For floor plan, go to [www.TheBSRC.org](http://www.TheBSRC.org)

### TEMPORARY RENTAL OPTION FOR YOUNGER BRETHREN

- An option is available for consecrated brethren under the age of 55 to rent empty units. A six-month rental lease agreement is offered that may be renewed for additional six-month terms as long as no permanent senior is ready to move in, and there are no similar units available.

## BSRC Website

Please visit us at [www.TheBSRC.org](http://www.TheBSRC.org). The website is loaded with information about the BSRC: pictures of the Center, our brethren and recent functions, floor plans of the units, costs, activities, as well as local information: shopping, transportation, health care facilities, highlights of the area, and much more.



# Resident Director's Report

This past year at the BSRC has been full of blessings, challenges, and changes. Through it all the residents have been faithful, cheerful, and flexible. The birds are still singing, the garden is still growing, and life in our beautiful Center goes on.

March brought with it Covid-19. We suspended the lunch outings when all the restaurants closed. At that point, we were still enjoying Harmony Hour, hymn singing, Scrabble, buffet lunch service, meetings in the Chapel and special events. By the end of March, we were under a Stay-at-Home order and social distancing. We stopped everything, except lunch and the Monday shopping bus. Gloves, wipes, and distancing are required on the bus.

Our Number One goal is to keep the residents as safe as possible. Lunch went from a buffet to a plated meal. The service resembles a restaurant setting - social distancing included. We seat 3 people to a table and provide deliveries when requested. One of the things I have noticed is that now the fellowship includes discussion between all the brethren

in the dining room, rather than several discussions at separate tables. It is evident that the brethren cherish their time fellowshiping at lunch.

As the classes adopted Zoom, the residents became more comfortable using the application. The BSRC purchased a Zoom subscription and now we have the Residents Meetings, Harmony Hour, CMT meetings and Wednesday live music from the chapel on Zoom.

Live hymn music from the chapel is broadcast on 98.1, our closed-circuit TV channel, and Zoom. We have residents that do not have access to 98.1 or are at their second homes because they live at the Center part of the year, but now are able to attend our activities on Zoom weekly. Attendance has increased for Harmony Hour since we implemented Zoom as Bible Students from the surrounding communities join in. We send invitations to all our brethren in the Metro area to join us.



We have had several residents that have had to quarantine for 14 days due to visits to the hospital and out of town trips. Our new residents also have had to quarantine for 14 days. Throughout the experience, the residents in quarantine have been wonderfully understanding and are welcomed back with great zeal when the quarantine ends.

In closing, we have been very blessed during this unique time. We continue to trust the Lord and keep our eyes on the prize. As I have said before, here at the Bible Student Rejoicing Center, "The Son is shining in our hearts!"

Janet Wojcik, Resident Director

## Treasurer's Report

This year's report continues to reflect a stable financial picture. One item significantly distorts our Revenue & Expense report this year and is explained below.

To begin, our Balance Sheet is healthy. A balance sheet is designed to show the overall financial health of an organization. Total operating cash and cash reserves are good. This means we can cover our normal operating expense without dipping into reserved cash. This coming year we will need to make some roof replacements and most likely will need to use reserves.

If we look at the Revenue & Expense Report, it appears that our revenues grossly exceeded our expenses for the year. The reason is that our revenue includes specified elevator donations of \$185,000. If we take away the elevator donations and elevator expense to date, the bottom line for revenue minus expenses becomes -\$4,803. We did experience some major expenses like

new carpets in three units, a new water heater, a new furnace and various maintenance items along with normal expenses increasing, such as in landscaping, labor costs, food costs and real estate taxes, so the red ink isn't surprising.

Managing finances is a challenge because we always want to do more for the brethren living at the Center. We are very thankful to our members for their financial generosity and also for their prayers. This generosity allows us to provide needed items like a new elevator. The new deck surface and powder coated aluminum handrails happened with some help from donations but most of it was paid for by using cash from our reserves.

To conclude, we are thankful to the Lord for His direction and blessing at the Center. Without Him, we can do nothing.

Doug Rawson, Treasurer