



The Bible Students Retirement Center

Fairview, OR • JUNE 2022

ANNUAL REPORT

Fiscal Year May 1, 2021 - April 30, 2022

Chairman's Message

As we go forward into another BSRC business year, we give thanks to our Heavenly Father in whom is “every good....and perfect gift.” We can certainly say to one another that He has led us these almost 40 years in the service of our brethren and our Father in Heaven (Deut. 8:2). We are grateful that the Covid pandemic has been recognized as over and in the endemic stage. As such, we give thanks to be able to return to “normal” in our activities at the BSRC.

We welcome our newest Board Director, Sr. Lana Turner of Steamboat Springs, Colorado. We are also glad

to have back Sr. Nannette Nekora of Los Angeles, California, returning from a year of sabbatical, although continuing as Bookkeeper throughout that period. Also returning is Br. Kome Ajise of Sacramento, California. Br. Russ Wojcik will return as Resident Director. We want to thank Sr. Dawn Shallieu, Admissions chair, who is departing for her sabbatical and want to also remember our dear Br. Doug Rawson who passed away earlier this year, after serving as Treasurer for several years. We are blessed again to have Sr. Lois Austin and Sr. Shirley Evans return as our Resident Advisors as they have been

very thorough and attentive to conveying the needs of our residents.

Be sure to read the several articles in the Annual Report to gain insight into the workings of the Center and news of your Resident Brethren. Your Board is excited about the ability to return to the Center to conduct business and fellowship with our brethren. The Board wishes to thank the Center Management Team for their diligence throughout the pandemic.

Br. Michael Costelli,
Board Chairman



BLESSINGS ABOUND AT THE BSRC!

A Fellowship Event for our Residents is planned each month by the Center Management Team. For the month of April we came together for a Pre-Memorial Testimony Meeting led by one of the Elders living here at the Center. We met in the dining room gathering around the four round tables. We are fortunate to

also have a piano in the dining room.

The Testimony Meeting started very formal, as is the Bible Student's custom, but soon the brethren were bubbling over talking informally, sharing experiences as a group, eager to share blessings received during this special time, expressing our gratitude for the blessed privilege

so graciously extended, and the untiring help afforded to us anytime, anywhere, spoken or unspoken not only by our Gracious Heavenly Father and His dear Son, but the brethren living here! We quickly went past the time we thought necessary, and so platters of cheese and crackers were served, and the discussion continued!

Highlights and Explanations

APRIL 30, 2022

Balance Sheet

Endowment/Subsidy Fund:

Donated funds to assist low-income residents with rental and food expenses.

Assets: This subtotal consists of money in banks and conservative investments. Some of these funds are restricted for a specific purpose: low-income subsidies, witness efforts, etc.; some are allocated to new roofs for C & F buildings and some are being saved for future expenses, like building repairs and maintenance.

Total Liabilities: We have funds reserved to cover refundable estate and life lease fees and earmarked for specific programs, such as In-Home Care reimbursement (up to \$500/resident).

Current Deficit: Deficit this year due to greater expenses vs. income, as well as a reduction in interest income and value of investments. We dip into our reserve funds to cover deficit spending.

ASSETS

| | April 30, 2022 | April 30, 2021 |
|-------------------------------------|------------------|------------------|
| Cash | 54,953 | 43,024 |
| Charles Schwab Portfolio | 331,409 | 344,506 |
| Reserves (includes for liabilities) | 444,168 | 480,730 |
| Endowment Fund | 102,850 | 98,736 |
| Building Fund | 27,173 | 15,168 |
| Witness Activity Fund | 23,630 | 23,742 |
| In-Home Reimbursement Fund | 14,748 | 15,412 |
| Subtotal | 998,931 | 1,021,318 |
| Receivables & Clearing Accts. | 18,915 | 18,518 |
| Prepaid Expenses | 26,909 | 26,295 |
| Structures (at cost) | 1,947,224 | 1,954,228 |
| Depreciation | -1,574,270 | -1,555,546 |
| Land & Improvements | 257,385 | 257,385 |
| Total Fixed Assets | 630,339 | 656,068 |
| TOTAL ASSETS | 1,675,094 | 1,722,199 |

LIABILITIES & EQUITY

| | | |
|---|------------------|------------------|
| Withholding & Accruals | 17,031 | 16,701 |
| Estate Fee Liability | 88,693 | 88,693 |
| Life Tenancy Liability | 33,080 | 46,116 |
| Health Svc Program Liability | 14,509 | 15,249 |
| Deposits & Deferred Revenue | 0 | 0 |
| Total Liabilities | 153,313 | 166,759 |
| Fund Balance - Equity | 1,555,440 | 1,331,173 |
| Current Surplus/Deficit | -33,659 | 224,267 |
| Total Fund Balance | 1,521,781 | 1,555,440 |
| TOTAL LIABILITIES & Fund Balance | 1,675,094 | 1,722,199 |

Planning and Construction Report

In the Fall of 2021, two bids had been received for new steel stairs and after review of the bids it was determined that the cost of the stairs exceeded what we considered reasonable. The BSRC had received donations totaling \$50,000.00 to replace the wood stairs with metal stairs. We determined that our Heavenly Father would be more pleased if we were to strengthen and maintain our existing wood stairs. Donors were contacted regarding the disposition of their contributions, and they agreed that the monies can be used toward rebuilding and maintaining the existing wooden stairs. Consequently, the Board voted to maintain the two stairs on the north side of C building and south side of F building. We are pursuing the possibility of demolishing and reconstructing the stairs on the south side of C building. Br. Tim Sochacki has been tasked by the Board to reinforce and maintain the remaining wood stairs.

By now everyone at the BSRC is aware of the construction additions to the neighboring Rockwood Water Plant. However, what is new is that the Plant officials have informed the BSRC about building a beautiful six foot high



Continued on page 4

Revenue & Expenses

REVENUES

| | April 30, 2022 | April 30, 2021 |
|--------------------------------|----------------|----------------|
| Center Operations | 201,007 | 204,312 |
| Life Tenancy Decrements | 13,037 | 13,037 |
| Total Center Operations | 214,044 | 217,349 |
| Food Service | 21,985 | 20,085 |
| Membership | 2,627 | 2,693 |
| Misc. Corporate Revenue | 9,557 | 1,121 |
| Realized/Unrealized Gain/Loss | -21,734 | 10,591 |
| Schwab Dividends & Interest | 11,241 | 10,458 |
| Interest [all other] | 1,821 | 8,218 |
| Contributions & Bequests | 51,997 | 255,144 |
| TOTAL REVENUES | 291,538 | 525,659 |

EXPENSES

| | | |
|--------------------------------|----------------|----------------|
| Center Operations | 210,394 | 178,897 |
| Center Depreciation | 25,728 | 22,093 |
| Total Center Operations | 236,122 | 200,990 |
| Food Service | 48,966 | 48,755 |
| Program Service | 1,224 | 470 |
| Marketing/Membership | 112 | 631 |
| Schwab Mgmt Fees | 2,604 | 2,520 |
| Corporate Miscellany | 4,528 | 6,390 |
| Empty Unit Maintenance | 26,119 | 32,248 |
| Low Income Subsidy | 5,521 | 9,389 |
| TOTAL EXPENSES | 325,197 | 301,393 |
| REVENUE less EXPENSES | -33,659 | 224,266 |

2022-2023 Board of Directors

Br. Kome Ajise
Sacramento, CA
Sr. Donna Burke
Cedar Hill, MO
Br. Michael Costelli
Gulfport, MS
Br. Ed Heidelbach
Farmington Hills, MI
Sr. Sandy Koterba
Mayfield, NY / Casselberry, FL
Sr. Nanette Nekora
Los Angeles, CA
Sr. Lana Turner
Steamboat Springs, CO
Sr. Tamara Wesol
Albuquerque, NM
Resident Director
Br. Russell Wojcik
Resident Advisors
Sr. Lois Austin
Sr. Shirley Evans

Membership Update

We would like to welcome Sr. Gail Fraser from Califon, NJ as our newest member bringing our total membership to 179 members.

Another Fellowship Luncheon Success — Indoor BBQ!

Saturday, May 14, 2022, brought forth 24 hungry appetites of brethren desirous of the pièce de résistance which consisted of BBQ ribs, oven baked beans, and coleslaw. Adding to the epicurean delight came the strawberry or chocolate ice cream sundaes. It was a great time for the residents to come together for good food and fellowship. The only missing ingredient was Mother Nature, who decided not to cooperate with the event and offered wind and rain instead. Once the luncheon was over the Lord provided sunshine and mild temperatures, a belatedly perfect ending to the gathered brethren of the BSRC.



Treasurer's Report

Our Program Service **Revenues** for the fiscal period ending on April 30, 2022, totaled \$222,992. That figure includes Food Service revenue of \$21,985 and Occupancy revenue (rents and maintenance fees) of \$201,007. The BSRC additionally received revenues from Contributions of \$51,997 and Membership dues totaling \$2,627. This fiscal period, Program Service **Expenses** totaled \$266,105. That expense figure includes all expenses for maintenance and upkeep of all residential and common area facilities, Real Estate Taxes and Property Insurance, as well as all staff costs. Program Service expenses also include the Food Service, In-Home Health Reimbursement costs and our Low-Income Subsidy program. You can see more details of the Financial figures elsewhere in this Annual Report where last year's figures are also included for comparison.

The term **Program Service** refers to our functions as a non-profit 501(c)(3) Organization as stated in the BSRC founders' original declarations in 1983-84 to "operate and maintain a

senior independent living Retirement Center ... (and to provide) a subsidized rate for those who qualify as needing financial help." Most of our Residents do not require financial assistance, and that is one major reason why we implement rental and rate increases because we know they do not want contributions to offset their expenses. Our expenses continue to increase. Our Residents have already been informed of the rental increase effective on June 1, 2022. The previous complex-wide rental increase was two years ago.

Food service is optional for the Residents, and not everyone participates by their own choice. Providing M-F noon meals continues to be a challenge due to escalating costs.

Thanks to all our supporting members who continue to be involved in matters concerning the BSRC. We are especially grateful to our Loving Heavenly Father because we recognize that He continues to guide and overrule all things concerning the Center.

Sr. Nannette Nekora, Bookkeeper

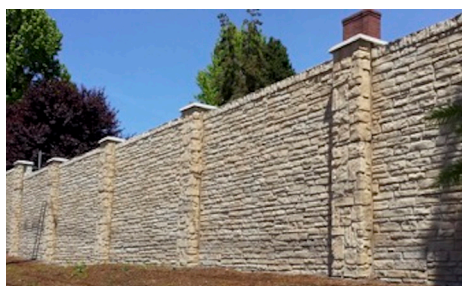
Be sure to view the BSRC Video at the following private YouTube link
(which we ask should only be shared with brethren)
<https://youtu.be/CgVp7TIYnj0>

Planning and Construction Report

Continued from page 2

concrete wall between their facilities and the BSRC. This photo shows the style of wall being proposed.

The Engineer for Rockwood, Jeremy Hudson, contacted Michael Costelli requesting input on the design of the wall. Height, color, and location were subjects of discussion, and a response was provided giving our preferred color and a height increase from 6 to 8 feet (at the expense of the BSRC). The BSRC has requested to increase the wall height to 8 feet to improve privacy and security. The Water District



has agreed to this and replied that the additional height will cost the BSRC \$16,000.00. We agreed and the Engineer will forward a written agreement for the BSRC to complete. We already have donation commitments to cover the BSRC cost for the additional height.

Br. Michael Costelli,
Planning and Construction

Admissions Report

RESIDENT CHANGES THIS PAST YEAR

- Jim Schucker moved to the Center on September 7th. He was interested in a specific style unit, which was not available at that time. However, that style became available in February, so now he is settled into his preferred style of unit.
- Faith Blicharz moved to the Center on September 25th.
- Jean Mora has decided to live with her family and, therefore, gave up her unit in February.
- Hector Maldonado was moved to be closer to his family before he passed away in November.

FOUR UNITS ARE AVAILABLE FOR OCCUPANCY

- Unit F9: 2 bedroom / 1 full bath / Second Floor / \$822 per month
- Unit C8: Studio unit / Second Floor / \$405 per month
This unit qualifies for a reduced rent for a single brother or sister depending on financial situation.
- Unit C5: 1 bedroom unit / Second Floor / \$596 per month
This unit qualifies for a reduced rent for a couple depending on financial situation.
- Unit C2/3: 1 bedroom unit with Sitting Room / First Floor / \$742 per month

OTHER ADMISSIONS NEWS

- 12 brethren are on our Waiting List. They have interest in moving to the Center sometime in the future.
- Despite Covid restrictions, we have had two Trial Visits this past year. Now that the restrictions are lifted, we hope to have more visits in the coming year.

Sr. Dawn Shallieu, Admissions Chair

New Website Access

Web address:

www.TheBSRC.org

NEW password:

[The year of our Lord's Return]

This website is a private site only for brethren. Please do not share the password with someone outside the brotherhood or on social media.

Bible Students Retirement Center

1801 NE 201st Avenue • Fairview, OR 97024
503-661-7045 • TheBSRC@gmail.com