



The Bible Students Retirement Center

Fairview, OR • JUNE 2021

ANNUAL REPORT

Fiscal Year May 1, 2020 - April 30, 2021



Chairman's Message

JUNE 2021

"We give thanks to the God and Father of our Lord Jesus Christ, praying always for you," Col 1:3 (NKJ)

Indeed, our Heavenly Father has kept us another year through Covid and many other trials. We see the culmination of this present evil world as it is passing away. Many believe that the Pandemic is perhaps the beginning of sorrows as the Age closes. Therefore, "And when these things begin to come to pass, then look up, and lift up your heads; for your deliverance draweth nigh." Luke 21:28

We extend our gratitude to Sr. Nannette Nekora for her Board service these past six years and appreciate that she will continue to volunteer as book-keeper. We welcome new director, Sr. Donna Burke and returning director, Sr. Tami Wesol. Thanks to Sr. Janet Wojcik for her service as Resident Director, elected three successive years to that position and we welcome Br. Russell Wojcik, the new Resident Director, who served last year as an Advisor. More thanks and appreciation to Sr. Ellie Rozmus for her service as a Resident Advisor

(she also was elected for 3 successive years). The Residents have elected Sr. Lois Austin and Sr. Shirley Evans as Resident Advisors for this year.

Our dear Br. James Avon was called home on May 28, 2021. He lived at the Center for the last 7½ years of his life. Br. James was known to all of us as a very sweet and gentle brother. Please read his obituary contained in this report.

We are thankful that the Pandemic and the various restrictions imposed by our governing authorities seem to be lessening as more of the population is vaccinated and others develop resistance to the virus. The Board is hopeful that we will be able to meet in the Fall in person at the Center and resume the warm, personable features of fellowship that are so dear to us.

The Planning and Construction Report will provide details regarding the proposed metal stairs. Generous donations have been made that will be put toward the construction if bids are within budget and the project moves ahead.

It is our prayer that the Heavenly Father will give His wisdom and guidance to the Board of Directors and to continue as well to protect the Retirement Center and its Residents, in accordance with His will. We are especially thankful to the many brethren who remember the Center in prayer.

"The LORD make His face shine upon thee: and be gracious unto thee: the LORD lift up His countenance upon thee, and give thee peace." Num 6:25-26

Br. Michael Costelli
Board Chairman

It's Not Too Late ... Move-In Special Still Available!

First TWO months rent FREE to a permanent occupant taking possession of a qualified unit before September 30th, 2021.

Highlights and Explanations

APRIL 30, 2021

Reserves

Savings (includes generous donations) to cover liabilities (\$166,759) and upcoming projects.

Structures

Includes the original cost of the buildings, plus the cost of capital improvements. Increase this year partially due to the new elevator.

Total Liabilities

Reserved funds required to cover refundable estate and life lease fees and earmarked for specific programs.

Current Surplus

Due to generous contributions & bequests of \$255,144 this year.

Planning and Construction Report June 2021

With the successful installation and operation of the new elevator in the rear-view mirror, the Committee is moving forward to get prices for new metal stairs for the north end of Building C and the south end of Building F. Five stair manufacturers were sent requests for price proposals due early July. The request included options for galvanized steel or aluminum stairs with concrete or grated treads. Additionally, a white powder coat finish to match the existing walkway and balconies of C and F are to be included as price options. Depending on the prices, the Board will determine cost feasibility and decide course of action.

Br. Michael Costelli, *Chairman*
Planning & Construction Committee

Balance Sheet

ASSETS

	April 30, 2021	April 30, 2020
Cash	43,024	47,289
Charles Schwab Portfolio	344,506	326,196
Reserves (includes for liabilities)	480,730	510,780
Endowment Fund	98,736	102,429
Building Fund	15,168	3,167
Witness Activity Fund	23,742	23,006
In-Home Reimbursement Fund	15,412	32,901
Subtotal	1,021,318	1,045,768
Receivables & Clearing Accts.	18,518	17,088
Prepaid Expenses	26,295	23,283
Structures (at cost)	1,954,228	1,719,653
Depreciation	-1,555,546	-1,549,822
Land & Improvements	257,385	257,385
Total Fixed Assets	656,068	427,216
TOTAL ASSETS	1,722,199	1,513,355

LIABILITIES & EQUITY

Withholding & Accruals	16,701	18,587
Estate Fee Liability	88,693	88,693
Life Tenancy Liability	46,116	59,153
Health Svc Program Liability	15,249	15,749
Deposits & Deferred Revenue	0	0
Total Liabilities	166,759	182,182
Fund Balance - Equity	1,331,173	1,197,900
Current Surplus/Deficit	224,267	133,272
Total Fund Balance	1,555,440	1,331,172
TOTAL LIABILITIES & Fund Balance	1,722,199	1,513,354

Membership Report

Current Total: 186 Members

New Members:

Br. Jonathon and Sr. Kathryn Freer
(Sacramento, CA)
Sr. Evelyn Klis (Antioch, IL)
Sr. Emily Kluze (Dearborn, MI)
Br. Chris and Sr. Natalia Morton
(Plainville, CT)

This year there were two positions open on the Board of Directors. Sr. Nannette Nekora had completed two three-year terms and was not eligible for re-election until taking one year off the Board. Sr. Tami

Wesol had completed one three-year term and was eligible for re-election. Sr. Donna Burke was elected as our newest Board Member and Sr. Tami Wesol was elected to serve another term.

The Residents of the BSRC choose the Resident Director and the two Resident Advisors to the Board. In May, the residents voted for Br. Russell Wojcik to be the Resident Director. The Residents also elected Sr. Lois Austin and Sr. Shirley Evans as their Resident Advisors.

Revenue & Expenses

2021-2022 Board of Directors

Br. Michael Costelli, *Chairman*
Gulfport, MS
Sr. Sandy Koterba, *Secretary*
Mayfield, NY / Casselberry, FL
Br. Doug Rawson, *Treasurer*
San Jose, CA
Br. Kome Ajise
Sacramento, CA
Sr. Donna Burke
Cedar Hill, MO
Br. Ed Heidelberg
Farmington Hills, MI
Sr. Dawn Shallieu
Watchung, NJ
Sr. Tamara Wesol
Albuquerque, NM
Resident Director
Br. Russell Wojcik
Resident Advisors
Sr. Lois Austin
Sr. Shirley Evans

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.

REVENUES

April 30, 2021 April 30, 2020

Center Operations	204,312	204,719
Life Tenancy Decrements	13,037	13,037
Total Center Operations	217,349	217,756
Food Service	20,085	22,569
Membership	2,693	2,985
Misc. Corporate Revenue	1,121	3,662
Real/Unrealized Gain/Loss	10,591	-3,525
Schwab Dividends & Interest	10,458	13,227
Interest [all other]	8,218	10,069
Contributions & Bequests	245,144	29,389
New Elevator Contributions	10,000	185,000
TOTAL REVENUES	525,659	481,132

EXPENSES

Center Operations	178,897	192,971
Center Depreciation	22,093	21,062
Total Center Operations	200,990	214,033
Food Service	48,755	48,167
Program Service	470	3,312
Marketing/Membership	631	555
Schwab Mgmt Fees	2,520	2,433
Corporate Miscellany	6,390	4,542
Empty Unit Maintenance	32,248	19,149
Low Income Subsidy	9,389	8,744
New Elevator Expenses		46,923
TOTAL EXPENSES	301,393	347,858
REVENUE less EXPENSES*	224,266	133,274

*Elevator Expense of \$159,885 was Capitalized this period.

Admissions Report

ADMISSIONS

- Our newest resident, Sr. Jean Mora, has decided to make the BSRC her permanent home (as of March 2021).
- Sr. Joanna Blecharz moved to a smaller unit in anticipation of her retirement.
- Br. Alain Blecharz (a temporary Renter) moved to the Center (January '21)
- Ten names on our Waiting List
- We have resumed Trial Visits. We had one this Spring and another scheduled for this Summer.

THREE STYLES OF UNITS AVAILABLE

- **Units F8/F9:** 2 bedroom / 1 full bath / Second Floor / \$775 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 courtyard / All on one level / Access

to unit via stairs or our new elevator / For floor plan & photos, see "Spring 2021 Newsletter."

- **Unit C2:** 1 bedroom with sitting room / 1 full & 1 half bath / First Floor / \$700 per month (just reduced) / 1,000 sq.ft. unfurnished
Large windows / Compact, but fully functioning kitchen / Multiple closets--good storage / Washer & Dryer hook-ups in half bath / Front door & back door with small patio area / For floor plan & photos, see "Spring 2020 Newsletter."
- **Unit C8 (Soon to Be Available):** Studio unit / Second Floor / \$382 per month / 500 sq.ft. unfurnished
L-shaped open floor plan / 1 full bath / Compact, but fully functioning kitchen / Access to Washer & Dryer in building / Small private balcony / Access via stairs or new elevator / For floor plan & photos, see "Fall 2020 Newsletter" / Unit qualifies for a reduced rent depending on your financial situation.

Unit floor plans viewable at www.TheBSRC.org

Treasurer's Report

There were some significant financial challenges this year in terms of capital improvements. The challenges included finishing a new elevator for buildings C and F and new roofs on some of the buildings along with gutter repair. Other expenses were normal expenditures like new carpets, appliance replacement, painting, plumbing and landscaping, as well as staff expense for our paid employees. We are thankful to the Lord for His overruling in these projects and additionally for His stirring up the hearts of our brethren to make significant donations during this fiscal period. Due to donations, our financial report remains healthy.

For instance, total assets on our Balance Sheet increased, as shown on the enclosed report, due to the generous contributions from brethren.

Our Revenue and Expense Report looks good, but there is a cautionary note to be made. Total Revenue is \$525,659 which exceeds Total Expenses by \$224,266. The Expenses shown in an Income/Expense report do not reflect any capitalized expenses because those are reported as depreciation expense, spread over many years. During this fiscal period, we capitalized \$250,945 in expenses connected to the new elevator and replacement roofs on several buildings. Additionally, total contributions were \$255,144. Without contributions, we would have had almost a \$30,000 loss. Contributions are 49% of our revenue for the fiscal year. With non-profit organizations, there is a reliance on

earnings from operating revenue, investments, and contributions to cover the total costs of running an organization.

If we compare the Total Center Operations revenue (that is comprised of the rents and fees from occupied units) to Total Center Operating cost, this fiscal period the revenue exceeds the cost by \$16,359. This means that percentage-wise the revenue from occupied units covers the expense of those units. The cost of empty units is not included in Center Operations Expense, as those costs are transferred to Corporation Expense in our accounting system. Food Service, which is also not included in Center Operations Expense, remains a challenge. We were short \$28,670. The BSRC recognizes that providing the availability of one nutritious meal 5-days per week is vital to the community and it is important to encourage our brethren to come together for a meal and fellowship. However, we continue to work on reducing this short fall. If more residents would participate in the daily meal service, red ink in that department could be reduced as a majority of the expense is for staff.

We are thankful to our members for their financial generosity and also their prayers. This generosity allows us to continue to make the Bible Students Retirement Center a wonderful place to live. We are especially thankful to our Lord for His blessing at the Center. Without Him, we can do nothing.

Br. Doug Rawson, *Treasurer*

A MEEK AND QUIET SPIRIT



Our dear Br. James Avon finished his course on May 28, 2021 at the Bible Students Retirement Center. He was 90 years old. Br. James was born in Moultrie, Georgia to a family of sharecroppers. He was the fifth of six children.

Br. James' first contact with the Truth was in 1987 when he received a copy of Volume 1 from the Fort Worth Bible Students. After reading the first page he knew that this was what he was looking for. When he read the last chapter, "Concluding Thoughts," which encourages consecration, he was immersed and left all else behind. He had found the Truth. Br. James often compared his early life as a Baptist with his later life of being with the Bible Students and our understanding of God's Plan. God had surely blessed his journey. When Br. James first came into the Truth he met with the Metro Chicago Ecclesia and later the Northwest Indiana Ecclesia. When he moved to the BSRC on October 18, 2013 he met with the Portland Area Bible Students Ecclesia where he served as a deacon. He often expressed his appreciation for his new living conditions and for all the helpful brethren.

The Sunday following his death the Portland Area Bible Students had a testimony meeting where many reflected on the example and legacy that he left. Br. James' entire days and life were devoted to studying the scriptures and attending meetings. He loved to discuss the Truth and could ably defend it whenever necessary.

His favorite hymn was No. 87, "He Leadeth Me." His favorite scriptures were: Ephesians 3:13-14 and Philippians 4:6. We are blessed to have walked the narrow way for a time with Br. James. He will truly be missed.

BSRC Video

The BSRC is a unique Bible Student asset and resource available to our senior brethren. It provides a nurturing consecrated environment with rich fellowship and Bible study opportunities. It is our privilege to share this video with the brethren at the following private YouTube link, which we ask should only be shared with brethren.

<https://youtu.be/CgVp7TIYnj0>

Bible Students Retirement Center

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