



The Bible Students Retirement Centers, Inc.

Annual Report, June 2017

The BSRC

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Chairman's Report

Christian greetings to all!

The past year has been busy and eventful. All of our units were occupied for some of the time, which has not always been the case, and for which the Board of Directors is grateful.

The directors were saddened by the passing of two residents, Paul Mali and Bill Harp. However, the directors were pleased to grant approval for new residents with long-standing BSRC ties (Bill and Ellie Rozmus, Jerry and Judith Black, and Lorain Trzyna). "For everything there is a season, and a time for every matter under heaven." (Ecclesiastes 3:1, ESV).

The Center received a few major capital improvements, including a new Chapel sound system and a new roof on the Main House. Both items were badly needed and welcomed.

I encourage you to study the Treasurer's Report included in this publication. It will provide a close-up look at our overall monetary picture. Maintaining an aging, non-profit facility, in a fiscally responsible manner is a continual challenge, for which the prayers of the brethren are needed and appreciated.

The Center continues to be an active and vibrant place. On my last visit, I was impressed when I was invited to one of the

residences and saw some refreshing news on the television set. The television was broadcasting Channel 981, and as I paused to read the contents, I saw the following: the Daily Heavenly Manna and Songs in the Night texts for that day, in addition to announcements regarding upcoming meetings, conventions, and activities, such as harmony hour, a witnessing project, sisters' study, exercise program, computer lab tutoring, upcoming shopping and social outings, and even an opportunity to keep mentally active by playing Scrabble with fellow residents. The words on the screen were complemented by the playing of beautiful hymns. What a contrast to what one finds when tuning in to the nightly news!

On behalf of the Board of Directors, I thank all who contribute to the well-being of our residents and help to make the BSRC such a special and unique community. I encourage all to "Let the word of Christ dwell in you richly; in all wisdom teaching and admonishing one another with psalms and hymns and spiritual songs, singing with grace in your hearts unto God." (Colossians 3:16, RVIC).

Tim Thomassen

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Treasurer's Report

This report will be a little different from past reports because we are going to highlight four financial ratios used in evaluating the financial health of an organization. Before we proceed we will say that this year's report reflects another healthy financial picture for the BSRC as a non-profit organization. The four calculations will shed some light on this.

The first financial calculation is a ratio of current assets to current liabilities. This shows our ability to pay our short-term obligations without selling off our assets like CDs or bonds. For non-profits, this ratio should be greater than one. Most companies like to see two. Our current asset to liability ratio is 2.2. This would be considered sound and prudent.

The second ratio is really not a ratio but a change in net assets. It tells us if we are living within our means. If our net assets go down, then we might be living beyond our means. However, to determine this, we have to look at a trend. A one-year calculation might just be an anomaly.

Change in net assets for the BSRC for the fiscal year which ended April 30th was a positive \$38,802, and the two-year trend is a positive \$72,724. This is an excellent result, and it indicates a well-managed budget.

The third calculation is operating margin. Our operating margin declined from 5.6% to 4.9%. Since this margin is still positive, it is good. A negative margin may signal a need to substantially cut expenditures and/or increase revenue. Our margin is still reasonable and healthy for a non-profit even though 4.9% is on the low side.

Our fourth and last ratio is called operating reliance. This indicates whether the BSRC can pay total expenses just from program service revenues (rent, food services, etc.) or revenues not from our investments or donations. Our operating reliance is 77%. This should not be cause for concern. As is normal with non-profit organizations, there is a reliance on earnings from investments and contributions to cover the total cost of running the organization.

In conclusion, we are thankful to the Lord for providing a very sound and solid financial footing as represented by this report. We thank Him for His direction, and we also ask for your prayers for all who live at, work for, and support the BSRC.

Douglas Rawson



New Roof on the Main House

Membership

During the first half of this calendar year, the Membership Committee was occupied with the nomination and balloting process to fill three open positions for non-resident directors, plus the three one-year positions from the resident community which require nomination and balloting every year. Both sets of balloting required run-off ballots. We had a lot of help from individuals in the Los Angeles class, as well as help locally by a committee of residents who performed the ballot count for the non-resident board members.

Newly elected non-resident directors are Michael Costelli and Dawn Shallieu, both having previously served as directors, and Ed Heidelberg, whom we welcome as a brand new board member! The resident director elected for a one-year term is Dan Wojcik, and the two resident advisors, also elected for one-year terms are Lois Austin and Shirley Evans.

Special thanks to those candidates who were not elected but allowed their names to stand in nomination: Laurie Flinn, Kent Humphreys, and Lana Turner, as well as local residents, Gerald Black, Rae Clemmitt, and Evelyn Klis.

We take this opportunity to thank the outgoing non-resident directors: Rachel Griehs, Michael Lucas, both who completed one three-year term, and Tami Wesol, who served two consecutive three-year terms. Also our thanks to Chris Grigalunus, resident director, who served three consecutive one-year terms.

Currently we have a total of 229 members including 36 who live at the Center. This past fiscal year, we welcomed new members Jon and Jennifer Kienast, Jerry and Sharon Leslie, and Alethea Mundell.

The Membership Committee is happy to report that we have updated our membership brochure, which contains photos of the Center and the local area. It also contains the list of membership qualifications, the annual dues associated with membership, and instructions to return the completed form to the BSRC facility in Oregon. Thus we look forward to utilizing this updated Membership brochure for years to come. If you would like a few brochures for your ecclesia or for someone in particular, please contact Nannette Nekora, Membership Chair.

Admissions

The BSRC is indeed very grateful to the Lord for allowing us to have another period of full occupancy. Lorain Trzyna is our newest resident, having taken occupancy of Unit C-6 in March, the last available unit at the time. Our waiting list remains active with about 15 individuals. Some of these are eager to make the move when their desired unit size becomes available.

Be sure to ask our Admissions Chair to put your name on the Waiting List if you think you might want to live at the Retirement Center

within the next few years. When a unit becomes available, we contact those on the Waiting List in priority order to determine if they are ready to make the move. Those on the Waiting List have priority over others who desire to live at the Center but are not on the list.



Lorain Trzyna

Financial Help Available

Due to the generosity of others, special arrangements are available for brethren with limited income and assets. Qualifying residents pay 20% of their income toward their rental payment. To qualify for subsidized rent, an applicant: 1) Must not own any real property (house or land); 2) Must not have fixed or liquid assets in excess of \$20,000 (if single) or \$25,000 (if a couple); 3) Must not have sold, traded, or given away any real property for less than fair market value within the last 2½ years. For those seeking subsidy, please be aware that only certain units qualify. Please contact the Admissions Chair for more details. All inquiries will be held in strictest confidence.



*The LORD'S
lovingkindnesses
indeed never cease,
For His compassions
never fail. They are
new every morning;
Great is Your
faithfulness.*

*Lamentations 3:22-23
(NASB)*

*Please feel free to
pass on this Annual
Report to any
other consecrated
brethren whom
you think would
be interested in
hearing about the
Retirement Center.*

CURRENTLY:

Members: 229

Residents: 36

Non-residents: 193

Units available: 0

2016-2017 Financials

Assets	Apr. 30, 2017	Apr. 30, 2016	Liabilities & Equity	Apr. 30, 2017	Apr. 30, 2016
Cash	80,651	58,042			
Securities	25,000	25,000	Withholding & Accruals	20,511	20,140
Receivables & Clearing Accts	17,659	17,548	Estate Fee Liability	88,693	75,834
Net Operating Cash	123,310	100,590	Life Tenancy Liability	98,263	86,226
Prepaid Expenses	19,986	17,029	Health Svc Program Liability	13,749	11,884
Total Current Assets	143,295	117,619			
Endowment Fund	91,266	83,669	Total Liabilities	\$221,216	\$194,084
Building Fund	67,421	82,022			
Total Restricted Assets	158,687	165,691	Fund Balance - Equity	1,210,667	1,218,833
Witness Activity Fund	14,640	12,279	Current Surplus/Deficit	(8,630)	(8,167)
In-Home Reimburs. Fund	32,127	32,611	Total Fund Balance	1,202,037	1,210,666
Chas Schwab Portfolio	311,522	301,802			
Cash Reserves	442,151	452,510	Total Liabilities & Fund Bal.	\$1,423,253	\$1,404,750
Total Reserved Assets	800,440	799,202			
Structures (at cost)	1,538,624	1,519,734			
Less Depreciation	-1,475,178	-1,454,881			
Land and Improvements	257,385	257,385			
Total Fixed Assets	320,831	322,238			
Total Assets	\$1,423,253	\$1,404,750			

Revenues	April 30 '17	April 30 '16	Expenses	April 30 '17	April 30 '16
Center Operations Revenue	192,975	193,097	Center Operations Expense	204,075	192,925
Life Tenancy Decrements	11,844	9,180	Food Service Expense‡	40,215	38,104
Food Service Revenue	19,350	21,241	Program Service Expense	10,745	3,869
Membership Revenue	3,440	3,430	Membership & Promo. Expense	946	1,263
Misc. Corp Revenue	2,236	4,859	Miscellaneous Corp. Expense	6,083	5,549
Realized/Unrealized Gain/Loss	-7,490	-1,290	Corp Empty Unit Expense	8,210	10,535
Dividends and Interest	10,596	8,106	Low Income Subsidy	7,401	10,019
Contributions & Bequests	59,094	39,015	Accumulated Depreciation	22,998	23,540
Total Revenues	\$292,045	\$277,638	Total Expenses	\$300,673	\$285,804
			Revenue Less Expenses	(\$8,628)	(\$8,166)

‡ \$2,849 of Food Service Donations helped to offset this expense.