



The Bible Students Retirement Centers, Inc.

Fairview, OR • June 2018

ANNUAL REPORT

Fiscal Year May 1, 2017 - April 30, 2018

Chairman's Message

This past year provided our Residents many opportunities for spiritual growth. We had musical services, studies, meal-time fellowship, conventions and other special events. The Center continues to offer a wide variety of activities, as described in previous newsletters. Residents have many choices!

The Board of Directors met in June, November and February and discussed many pressing matters. As the buildings age the facilities require more upkeep and a significant part of our efforts were to keep abreast of these issues. This past year expenses slightly exceeded revenues. Reducing the gap between revenue and expenses is one of our top priorities.

The Residents, Staff Members, Directors and Advisors thank the volunteers and those who have supported the BSRC in different ways. Their efforts are greatly appreciated and needed. Historically, volunteers and donors have played a vital role in the Center's establishment and development. We continue to be grateful for these contributions.

"To God be the glory."

Tim Thomassen



INSIDE THIS ISSUE . . .

- **Chairman report: Blessings continue**
- **Occupancy high: A two bedroom unit available**
- **Financials: Continue to be positive with reserves for facility upgrades**
- **Activities abound: Never a dull moment**

Department Updates

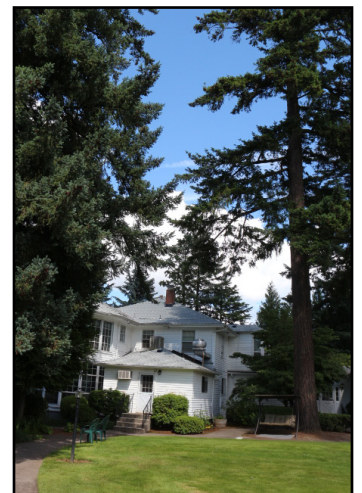
ADMISSIONS

- Our newest residents:
Bob Wilson (returned to the Center August 2017)
Joanna Blecharz (new resident as of November 2017)
- Fifteen names on our Waiting List
- Linda and Cindy Teixeira move away from the BSRC November 2017 to be closer to family on the east coast
- Unit A1 (2 bedroom - 2 bath - 1 car garage) is available and ready for occupancy. Rental rate = \$947/month

MEMBERSHIP

- Total membership is 214, including 30 Resident members.
- New Members this year:
Donna Burke, Missouri
Chuck and Angela Latimer, Arizona
Alan Rangeloff, Indiana
Kathy Rosenberg, Connecticut
Michael Rubio, Georgia
- New Board Members:
Nannette Nekora
Tami Wesol
- The Board member for the coming year (elected exclusively by the Residents) is Janet Wojcik, Unit B-3
- Resident Advisors:
election results not complete at time of printing

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Highlights and Explanations

APRIL 30, 2018

Assets

This subtotal consists of cash and money in various banks and conservative investments. Some of this money is being saved for future expenses like building repairs and maintenance.

Structures

This includes the original cost of the buildings 30 years ago plus the cost of major improvements to date.

Current Surplus/Deficit

This is the deficit that we incurred in this past year's operations.

Total Fund Balance

This is the net of all the annual surpluses or deficits accumulated since the BSRC began operations in 1983.

Balance Sheet

ASSETS

	April 30 '18	April 30 '17
Cash	87,511	80,651
Securities [T-Note]	25,000	25,000
Charles Schwab Portfolio	308,100	311,522
Reserves	430,712	442,151
Endowment Fund	99,807	91,266
Building Fund	54,698	67,421
Witness/Health Services Funds	49,170	46,767
Subtotal	1,054,998	1,064,778
Receivables & Clearing	16,509	17,659
Prepaid Expenses	19,906	19,986
Total Current Assets	1,091,413	1,102,423
Structures (at cost)	1,550,824	1,538,624
Depreciation	-1,497,337	-1,475,178
Land & Improvements	257,385	257,385
Total Fixed Assets	310,872	320,831
TOTAL ASSETS	1,402,285	1,423,253

LIABILITIES & EQUITY

Withholding & Accruals	18,914	20,510
Estate Fee Liability	88,692	88,692
Life Tenancy Liability	85,226	98,263
Health Svc Program Liability	13,249	13,749
Total Liabilities	206,081	221,214
Fund Balance - Equity	1,202,037	1,210,667
Current Surplus/Deficit	-5,833	-8,628
Total Fund Balance	1,196,204	1,202,037
TOTAL LIABILITIES & EQUITY	1,402,285	1,423,253



Revenue & Expenses

REVENUES

	April 30 '18	April 30 '17
Center Operations	190,975	192,975
Life Tenancy	13,037	11,844
Food Service	20,571	19,350
Marketing/Membership	3,235	3,440
Misc. Corporate Revenue	1,704	2,236
Real/Unreal Gain/Loss	-9,211	-7,490
Schwab Dividends & Interest	5,755	5,185
Interest [all other]	6,333	5,411
Contributions & Bequests	86,162	59,094

TOTAL REVENUES

318,561 292,045

EXPENSES

Center Operations	233,765	227,073
Food Service*	50,856	40,215
Program Service	12,980	10,745
Marketing/Membership	627	946
Mgmt Fees [Harvest]	2,315	2,293
Corporate Miscellany	5,643	3,790
Empty Unit Maintenance	8,606	8,210
Low Income Subsidy	9,603	7,401

TOTAL EXPENSES

324,395 300,673

REVENUE less EXPENSES

-5,833 -8,628

*Plus \$2,446 Designated Contributions helped offset this expense

2017-2018 Board of Directors

Michael Costelli
Gulfport, MS
Ed Heidelberg
Farmington Hills, MI
Sandra Koterba
Gloversville, NY
Timothy Krupa
Cannon Beach, OR
Nannette Nekora
Pacific Palisades, CA
Doug Rawson
San Jose, CA
Dawn Shallieu
Watchung, NJ
Timothy Thomassen
Albuquerque, NM
Residents Director
Dan Wojcik
Residents Advisors
Lois Austin
Shirley Bicke'l Evans



Bible Students Retirement Center
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Department Updates

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AUDITING COMMITTEE

(including Investment Committee)

- An extensive review of rental rates and maintenance fees is ongoing with the goal to have Center Operations expenses be covered by Center Operations revenue, which revenue is totally from Resident rental fees and Resident Life Lease maintenance fees.
- Evaluating cash investments in a manner that is fiscally conservative and of which the Lord would approve.

PLANNING & CONSTRUCTION



- Completed Plans and specifications for the re-surfacing of the elevated decks on Bldgs C and F.
- Will conduct a pre-bid conference onsite on June 12 at 9 am for interested bidders to visit and learn of job requirements of deck re-surfacing.
- Completed schematic development plan for the renovation of the Cottage (Bldg D) is now under consideration by the P&C Board members.



Resident Director's Report

Each year the Residents elect one of the Residents to represent them on the BSRC Board of Directors. This past twelve months the

Resident Director was Dan Wojcik. Here are some of the activities that required his direction and participation.



MONTHLY RESIDENTS MEETING

- An open forum where plans for the coming weeks are discussed. Questions are answered and suggestions discussed.



OUTINGS PLANNED

- The Resident Director and the Outings Coordinator research, plan and present to the Residents options for the monthly Saturday restaurant outing. During the past twelve months an outing was held almost every month.

ALL-DAY OUTING TO CANNON BEACH

- A special van trip to the Oregon coast including shopping, treats, lunch and sitting on the beach.
- *Of special note:* this was the last time Shirley Bruce was able to get "out and about". We cherish those memories.

CULTURAL EVENTS OUTINGS

- Multiple concerts, choral groups and organ recitals were scouted out and outings planned.

WELCOME GATHERINGS

- We were happy to welcome incoming Residents Joanna Blicharz and Bob Wilson.