



# The Bible Students Retirement Center

Fairview, OR • JUNE 2023

## ANNUAL REPORT

Fiscal Year May 1, 2022 - April 30, 2023

### Chairman's Message

The period since our last Annual Report has been a tumultuous time in our American culture, but at the BSRC we rejoice that we have the constant love and care of our Heavenly Father in our fellowship and in the operation of the Center's business.

*"O give thanks unto the LORD; for he is good; for his mercy endureth forever. And say ye, Save us, O God of our salvation, and gather us together, and deliver us from the heathen, that we may give thanks to thy holy name, and glory in thy praise. Blessed be the LORD God of Israel for ever and ever. And all the people said, Amen, and praised the LORD."*  
(1 Chronicles 16:34-36)

We welcome our newest non-resident Board Directors, Br. Tom Gilbert of Middleton, WI, and Br. Russell Marten of Lynnwood, WA. We are also glad to have Sr. Dawn Shallieu of Watchung, NJ, returning from a year of sabbatical. Sr. Elinor Rozmus has been elected as Resident Director, replacing Br. Russell Wojcik. We are very grateful for Br. Russell's three years of service: one year as a Resident Advisor and two years as Resident Director. He was especially helpful through the "Covid years," and has successfully and joyfully

reintroduced group activities for the residents during the past year.

We welcome Br. Jim Tower as a newly elected Resident Advisor; Sr. Lois Austin will be continuing as a Resident Advisor. We sincerely thank Sr. Shirley Evans for her thorough and attentive role in that position.

During this past year we watched the construction of a new 8-foot-tall precast concrete wall between the BSRC and the Rockwood Water District Facility and its new six-million-gallon concrete reservoir. The Water District erected a webcam tower to livestream the construction of the reservoir and wall. The wall is now finished and has been stained a light gray, a color selected by both the BSRC and the neighboring apartments.

Covid finally hit the BSRC, but with milder than expected effects. Due to the Center's success managing Covid, dining arrangements have returned to pre-Covid practice, with both table service and buffet line service at the cook's discretion. The Board again thanks the Center Management Team for their diligence in providing guidance and recommendations to keep our residents safe during the pandemic.

Once again, your Board is excited to return to the Center this June to conduct in-person business and fellowship with our brethren. The Annual Membership Meeting will be held on June 16, 2023, in person and via Zoom at 11:00 AM PDT following two days of Board meetings. A Zoom connection will be sent out to Members who request access to the meeting. We encourage you to join us. The last portion of the meeting will allow for a Q&A session. You are reminded to contact Membership Chair Sr. Tami Wesol at [ttwesol@comcast.net](mailto:ttwesol@comcast.net) to indicate if you would like to receive an email with the Zoom link.



Br. Ed Heidelberg, Sr. Sandy Koterba, and I are stepping down from the Board, having completed our terms of service. It has been a privilege and a blessing for each of us to serve the brethren at the Bible Students Retirement Center.

As always, you are invited to read through this Annual Report for a more complete summary of BSRC activities and business. May the Lord add His blessing to this message.

Br. Michael Costelli, Board Chairman

# Highlights and Explanations

APRIL 30, 2023

## Balance Sheet

|  |
|--|
| <b>Reserves:</b><br>Cash and savings to cover Total Liabilities (\$129,292 - this year), as well as, ongoing exempt purpose project funding.   |
| <b>Endowment Fund:</b><br>Donated funds to assist low-income residents with rental and food expenses.  |
| <b>Total Fixed Assets:</b><br>Represents the land value and current depreciated value of all the buildings.  |
| <b>Total Liabilities:</b><br>All the BSRC liabilities are in the category of refunds due residents if they move away.  |
| <b>Fund Balance (end of year):</b><br>This amount represents the difference between the BSRC's Total Assets (which figure includes the land and buildings) and the BSRC's Total Liabilities. |

|  | April 30, 2023   | April 30, 2022   |
|--|------------------|------------------|
| <b>ASSETS</b>                                |                  |                  |
| Cash   | 59,668           | 54,953           |
| Charles Schwab Portfolio                     | 336,423          | 331,409          |
| Reserves (includes for liabilities)          | 392,625          | 444,168          |
| Endowment Fund                               | 99,013           | 102,850          |
| Building Fund                                | 14,177           | 27,173           |
| Witness Activity Fund                        | 23,632           | 23,630           |
| In-Home Reimbursement Fund                   | 14,449           | 14,748           |
| <b>Subtotal</b>                              | <b>939,987</b>   | <b>998,931</b>   |
| Receivables & Clearing Accts.                | 21,941           | 18,915           |
| Prepaid Expenses                             | 13,458           | 12,400           |
| Structures (at cost)                         | 2,038,504        | 1,954,398        |
| Accumulated Depreciation                     | -1,592,994       | -1,581,444       |
| Land & Improvements                          | 257,385          | 257,385          |
| <b>Total Fixed Assets</b>                    | <b>702,895</b>   | <b>630,339</b>   |
| <b>TOTAL ASSETS</b>                          | <b>1,678,281</b> | <b>1,660,585</b> |
| <b>LIABILITIES &amp; EQUITY</b>              |                  |                  |
| Security Deposit Liability & Clearing Accts. | 18,083           | 17,031           |
| Estate Fee Liability                         | 88,693           | 88,693           |
| Life Tenancy Liability                       | 21,281           | 33,080           |
| Unit Deposits                                | 1,235            | 0                |
| <b>Total Liabilities</b>                     | <b>129,292</b>   | <b>138,804</b>   |
| Fund Balance (beginning of year)             | 1,521,782        | 1,555,440        |
| Change in Fund Balance                       | 27,208           | -33,659          |
| <b>Fund Balance (end of year)</b>            | <b>1,548,990</b> | <b>1,521,781</b> |
| <b>TOTAL LIABILITIES &amp; Fund Balance</b>  | <b>1,678,281</b> | <b>1,660,585</b> |

## BSRC - A PACIFIC NORTHWEST GEM

The BSRC, a gem in the Pacific Northwest, is a gift and a blessing to Bible Students made available, by God's grace, for our senior brethren. It provides a nurturing consecrated environment with rich fellowship and Bible study opportunities. It also serves as a regional hub of Truth activities, as two Bible Student ecclesias meet there. The following private YouTube link, which should only be shared with brethren, further shows some of the natural beauty and benefits of the BSRC.

<https://youtu.be/CgVp7TIYnjo>

We want to take this opportunity to thank residents and members of the BSRC for their commitment to the stewardship obligations of keeping the facility thriving for more than a generation now, and we are particularly grateful for the prayers of the brethren on our behalf. Being a resident or simply being a member are the two primary ways to show support for the BSRC. For those interested in living at the BSRC, there are units available for your consideration. Please contact the BSRC at (503) 661-7045 for more information.

Most brethren are not aware that you do not have to live at the BSRC to

be involved. Membership is another great way to engage in the affairs of the BSRC, and we encourage you to become a member. Membership does not require residency, nor does it mean you plan to live at the BSRC. It is truly an opportunity for service and participation in supporting some of our senior brethren. Perhaps those of you who are already members can share information about the Center, as well as this Annual Report, with others. "For we are co-workers in God's service..." (1 Corinthians 3:9)

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# Revenue & Expenses

## REVENUES

|                                | April 30, 2023 | April 30, 2022 |
|--------------------------------|----------------|----------------|
| Center Operations              | 216,850        | 201,007        |
| Life Tenancy Decrements        | 11,799         | 13,037         |
| <b>Total Center Operations</b> | <b>228,649</b> | <b>214,044</b> |
| Food Service                   | 23,908         | 21,985         |
| Membership                     | 2,630          | 2,627          |
| Misc. Corporate Revenue        | 9,535          | 9,557          |
| Realized/Unrealized Gain/Loss  | -7,149         | -21,734        |
| Schwab Dividends & Interest    | 13,035         | 11,241         |
| Interest [all other]           | 3,120          | 1,821          |
| Contributions & Bequests       | 119,205        | 51,997         |
| <b>TOTAL REVENUES</b>          | <b>392,933</b> | <b>291,538</b> |

## EXPENSES

|                                |                |                |
|--------------------------------|----------------|----------------|
| Center Operations              | 239,139        | 210,394        |
| Center Depreciation            | 30,745         | 25,728         |
| <b>Total Center Operations</b> | <b>269,884</b> | <b>236,122</b> |
| Food Service                   | 51,556         | 48,966         |
| Program Service                | 883            | 1,224          |
| Marketing/Membership           | 238            | 112            |
| Schwab Mgmt Fees               | 1,865          | 2,604          |
| Corporate Miscellany           | 6,903          | 4,528          |
| Empty Unit Maintenance         | 28,275         | 26,119         |
| Low Income Subsidy             | 6,121          | 5,521          |
| <b>TOTAL EXPENSES</b>          | <b>365,725</b> | <b>325,197</b> |
| <b>REVENUE less EXPENSES</b>   | <b>27,208</b>  | <b>-33,659</b> |

## 2023-2024 Board of Directors

Br. Kome Ajise  
Sacramento, CA  
Sr. Donna Burke  
Fairview, OR  
Br. Tom Gilbert  
Middleton, WI  
Br. Russ Marten  
Lynnwood, WA  
Sr. Nannette Nekora  
Los Angeles, CA  
Sr. Dawn Shallieu  
Watchung, NJ  
Sr. Lana Turner  
Steamboat Springs, CO  
Sr. Tamara Wesol  
Albuquerque, NM  
Resident Director  
Sr. Elinor Rozmus  
Resident Advisors  
Sr. Lois Austin  
Br. Jim Tower

## Website Access

Web address:

[www.TheBSRC.org](http://www.TheBSRC.org)

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.

## A TRULY BLESSED EVENT

An immersion service was held at the BSRC for residents Sr. Faith Blicharz and Br. Jim Tower on Sunday, April 23.

A 15-minute organ recital lifted our hearts in love and gratitude to our Heavenly Father. One hymn seamlessly followed another, ending with The Vow Song (Hymn 334). The hymns caused us to reflect on our own consecration, praising the way He has led us, day by day.

Two twenty-minute discourses were delivered, including one that developed themes related to our

Christian walk. A slideshow of various flowers pictured our experiences in our Christian walk and our character development, including "Afflictions of Christ, Life & Immortality, New Creation, Words of Life, Truth, Joys of Eternity, Privilege, and Gratitude."

At 4 p.m. we drove to the pool to witness the immersion service. What a joy! At 6 p.m., back at the BSRC Chapel, Sr. Faith and Br. Jim gave personal testimonies of how



the Lord has dealt with them and touched their hearts. At 6:30 p.m. we were treated to a pot-luck dinner, our hearts still singing God's praise.

# Planning and Construction Report

Our Heavenly Father has richly blessed us this past fiscal year and we were able to complete several projects, including: rebuilding the stairway on the south end of Building C; repairing the asphalt walkway behind Building B; repairing our underground irrigation system; and reroofing Buildings C, F and H. Our neighbor, the Rockwood Water District, completed the beautiful 8-foot-high wall between us.

We continue to lean on the providences of our Heavenly Father during this next fiscal year. The concrete steps, porch, and sidewalk in front of units C1 and C2 sunk several inches over the years and need to be repaired or replaced. Another project is the repair and resealing of our asphalt driveways and walking paths. Our records show it's been 12 years since this was done. Sr. Arleen Battaglia, our Operations Manager, is soliciting bids for these projects for review by the Board.

A major project that has concerned us for several years is the replacement of the old, galvanized water pipes and cast-iron drainpipe in the Main House. Our beautiful Main House was very well built, but that was more than 100 years ago. Over the last several years some sections of the galvanized pipe have been replaced with copper; however, much is still in need of repair due to leaks and corrosion. Our concern is that if we wait too long to replace the old pipes, we may increase the chance of leaks in the ceilings and walls, resulting in more serious damage. Last year Sr. Arleen Battaglia solicited bids that ranged from \$10,947 to \$27,000, amounts which far exceeded our budget at the



time. The Planning and Construction Committee recommends having several plumbing contractors come in to carefully examine the existing piping and provide detailed proposals outlining what they feel is needed. We expect to get a variety of bids depending on what they find and what material they propose to use. Sr. Arleen is in the process of soliciting these detailed proposals for evaluation by the Planning and Construction Committee.

I would like to thank everyone for their help and support during my six years of service on the BSRC Board. To take a picture from Leviticus 23:3, "My six days (years) of work are done. The seventh day (year) is a sabbath of rest."

My faith has been greatly increased in seeing the LORD's providence in ALL the affairs of the BSRC, and by the dedication of the other Board members and Advisors to serve our dear residents there.

Lastly, a big thank you to all our members for your continued support of the BSRC.

Br. Ed Heidelbach  
*Planning and Construction Chair*

# Admissions Report

It has been an interesting and active twelve months in the Admissions Department at the BSRC. We've had four prospective residents experience trial visits, two new residents move in (Br. Terry Meyer and Br. James Black), and one resident who passed away (Sr. Glenda Hawke). One of those who experienced a trial visit is currently making plans to move to the Center. We have also booked two more trial visitors for the month of May.

The available units, at the end of April 2023, consist of two studio units and one 2-bedroom unit. All are on the second floor of C and F Buildings, accessible by elevator or stairway. \*\*\*

The Waiting List remains active, with two of those individuals having made deposits on their preferred units. Every year we send a formal inquiry to the brethren who have been on our waiting list for several years, to confirm their desire to remain on the list. These letters were sent in April. Ask us about how your name could be added to the Waiting List.

For those who may be interested in living at the Retirement Center, please check out our webpage at [www.thebsrc.org](http://www.thebsrc.org).

Finally, we want to remind you that the BSRC has a program to provide financial assistance to residents with low retirement income. The Board of Directors realized back in the early 1990's that not all brethren have the same resources, and thus the Board has arranged for aiding brethren without sufficient funds to live at the Center. We subsidize the rent and provide some free meals each week. Interested brethren should ask the Admissions Chair for the qualifications for subsidy and for an Application for Financial Assistance.

### \*\*\*Late Breaking News in Admissions:

Two new residents have taken occupancy in May 2023: Sr. Nirmala (Nimi) Williams in a studio and Sr. Renata Grudzien in a 2-bedroom.

Sr. Nannette Nekora  
*Admissions Chair*

## BSRC - A Pacific Northwest Gem

*Continued from page 2*

To become a member, you only need to be a consecrated Bible Student and pay annual (Jan.-Dec.) membership dues of \$25 (single) or \$35 (couple). Members receive reports of activities at the Center, and annually help elect members of the Board of Directors. As always, we ask that you keep the BSRC in your prayers!

Br. Kome Ajise, *Marketing Chair*

## Bible Students Retirement Center

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