

Baptist Home Board of Rhode Island

Using our regular schedule of quarterly meetings, we have continued the stewardship of a substantial endowment, supervising the investments and using the resources this endowment provides to “do all that is necessary or incidental to carry out the object of assisting and providing a Christian living environment for aging men and women by ministering to their spiritual, educational, recreational, and related needs.”

This endowment of approximately \$6,035,000 on December 31, 2020, continues to be under the day-to-day management of Bernstein & Co. The return derived allows for the funding of compensation and programs of the Elder Care Ministries of ABCORI. In addition, our endowment supports in a significant way the various services of the residence component of the John Clarke Retirement Center.

Our Finance Committee reviewed in detail the budget requests for Elder Care Ministries and John Clarke Retirement Center with Rev. Kathryn Palen and Hugh Hall, interim administrator of JCRC. We continue to budget a draw down from our endowment in a way to ensure the sustainability of continued support. This past year we supported the John Clark Retirement Center with a grant of \$146,740 and the Elder Care Ministries program with a grant of \$137,157.

We will continue to monitor our withdrawal percentage and carefully consider the impact this may have on the amount available to fund budget requests Thanks go to John Bellisle, our treasurer, for keeping track of our books and records and ensuring the timely reporting for the board.

Respectfully submitted,
Randolph K. Dittmar, President

Baptist Home Board of Rhode Island Nominations

Officers (two-year terms)

President	James Ellison (1)	Treasurer	John Bellisle (2)
Vice President	Rev. Dr. Reppa Cottrell (2)	Assistant Treasurer	
Secretary	Idela Wilson (1)		

Board of Directors (three-year terms)

<u>Term Ends 2022</u>	<u>Term Ends 2023</u>	<u>Term Ends 2024</u>
Steve Girard (1)	Bobby Nelson (1)	Robert Kolb (2)
Linda Martin (2)	Donna Sherman (1)	Ron Provencal (2)
	Rev. Douglas Harris (ex-officio)	

Baptist Home Board
Profit & Loss Budget vs Actual
January through December 2020

	<u>Jan – Dec 20</u>	<u>Budget</u>
Ordinary Income/Expense		
Income		
4041 Interest Inc - Investments	132.78	352.01
4042 Int Inc ABEC	1,354.10	1,836.22
4043 Loan Interest, JCRC	4,889.29	4,889.27
4068 Rhode Island Foundation	0.00	5,880.00
4069 Maude Roberts Trust Fund	12,058.33	9,389.00
4099 Budgeted Draw Down	193,169.03	272,600.00
49900 Uncategorized Income	<u>9,181.53</u>	<u>0.00</u>
Total Income	220,785.06	294,946.50
Expense		
5010 John Clarke Retirement Center		
5012 Transportation Coordinator	19,842.72	19,842.72
5014 Chaplains, Nursing Home	30,556.80	30,556.80
5016 Transportation	11,280.00	11,280.00
5018 Security Expense	17,841.24	15,141.24
5020 Rent Subsidies	48,300.00	51,000.00
5021 Activities Director	<u>7,631.16</u>	<u>7,631.16</u>
Total 5010 John Clarke Retirement Center	135,451.92	135,451.92
5025 ECM Program Costs		
5026 Compensation	95,681.15	95,680.00
5040 Program Development	11,787.00	11,787.00
5045 Ministry Training & Support	5,000.00	5,000.00
5047 Workshops & Conference	8,000.00	8,000.00
5049 Administrative Expense-ABCORI	3,600.00	3,600.00
5053 Outreach Projects	7,498.85	7,500.00
5054 Supplies, Postage, Equipment	1,200.00	1,200.00
5055 Fees & Dues	400.00	400.00
5056 Resources & Literature	1,200.00	1,200.00
5058 Office Rental	<u>2,790.00</u>	<u>2,790.00</u>
Total 5025 ECM Program Costs	137,157.00	137,157.00

Baptist Home Board
Profit & Loss Budget vs Actual
January through December 2020

	<u>Jan – Dec 20</u>	<u>Budget</u>
5050 Church Grant Program	0.00	3,660.00
5230 Legal & Professional Fees	3,250.00	125.00
5251 Office Supplies	20.00	0.00
5252 Officers & Directors Liab Ins	800.00	1,345.00
5500 Filing Fees	20.00	20.00
66900 Reconciliation Discrepancies	<u>-0.22</u>	<u>0.00</u>
Total Expense	<u>276,698.70</u>	<u>277,758.92</u>
Net Ordinary Income	-55,913.64	17,187.58
Other Income/Expense		
Other Income		
4060 Dividends	183,908.43	112,463.77
4100 Inv Gain/Loss	1,715,919.45	300,000.00
4110 Draw Downs	<u>-193,169.03</u>	<u>-195,874.80</u>
Total Other Income	1,706,658.85	216,588.97
Other Expense		
5100 Investment Mgt Fees	19,812.49	19,952.05
5150 Foreign/Reclaimable Tax	<u>348.92</u>	<u>147.65</u>
Total Other Expense	<u>20,161.41</u>	<u>20,099.70</u>
Net Other Income	<u>1,686,497.44</u>	<u>196,489.27</u>
Net Income	1,630,583.80	213,676.85