

**To join this virtual meeting:** <https://call.lifesizecloud.com/493545> Passcode: 2468

## **AGENDA (VIDEO Meeting)**

11:30 am 10 minutes	<b>WELCOME AND CALL TO ORDER</b>	
	▪ Prayer	
	<b>1. CHAIRMAN'S REPORT (Mr. Gompers)</b>	<b>TAB 1</b>
	▪ Approval of March 10, 2020 Minutes ( <b>ACTION</b> )	
11:40 am 15 minutes	<b>2. Mission Moment During COVID-19 (Mr. Wyllie)</b>	<b>TAB 2</b>
11:55 pm 15 minutes	<b>3. PVM System Wide Update (Mr. Myers)</b>	<b>TAB 3</b>
	▪ COVID-19 Impact Update	
	▪ Next Steps Moving Forward/Future of PVM	
12:10 pm 70 minutes	<b>4. BOARD GENERATIVE DISCUSSION – COVID-19 (Mr. Miller)</b>	<b>TAB 4</b>
	▪ Current State of Fundraising	
	▪ Overcoming Challenges	
	▪ Developing a Plan Moving Forward	
1:20 pm 20 minutes	<b>5. TREASURER'S REPORT (Mr. Carnaghi)</b>	<b>TAB 5</b>
	▪ Bank & Bond Refinancing Update	
1:40 pm 20 minutes	<b>6. PRESIDENT'S REPORT (Mr. Miller)</b>	<b>TAB 6</b>
	▪ Board Giving Form	
	▪ Executive Summary	
	▪ 2020 Conflict of Interest Form	
	▪ Weinberg & Thome Grant Submission Updates	
	▪ Village Victory Cup	
	▪ Staffing Update	
	▪ PVMF Website	
	<b>7. EXECUTIVE SESSION (IF NEEDED)</b>	<b>TAB 7</b>
2:00 pm Adjourn	<b>8. ADJOURNMENT</b>	<b>TAB 8</b>
	<b>NEXT:</b> Postponed until Fall 2021-Calvin, Sterling, Peterson Mission Maker/Board Recognition Luncheon October 6 (Tuesday); PVM Foundation Board; 11:30 a.m., The Village of Westland, Westland, MI December 1 (Tuesday); PVM Foundation Board; 11:30 a.m., PVM Home Office, Southfield, MI April 30, 2021 (Friday); 75 <sup>th</sup> Anniversary PVMF Gala, Dearborn Inn, 20301 Oakwood Blvd., Dearborn, MI	





**WELCOME AND  
CALL TO ORDER**

## Presbyterian Villages of Michigan Foundation

# ***Strategic Directions and Initiatives 2018-2022: SIDE***

- I. **Strengthen Donor Loyalty** *(Increasing and strengthening donor loyalty through new approaches to enhanced communications.)*
  - 1.1: Rebalance and strengthen focus on partnerships with donors who give at a more significant level.
  - 1.2: Develop a better understanding of donor expectations and implement action strategies to meet or exceed them.
  - 1.3: Evaluate and revise the current PVM Foundation Mission Statement in 2018.
  - 1.4: Identify and implement methods to improve telling PVM stories that are compelling.
  - 1.5: Increase the number of first-time donors making a second gift from 145 (5-year average) to 190 donors.
  - 1.6: Continue to retain donors who have given consecutively for 3+ years.
- II. **Improve Campaign Planning** *(Continually scanning internal/external markets to proactively plan and determine PVM's major campaign needs requiring philanthropic support – in order to maximize charitable funds raised.)*
  - 2.1: Support high-value and high-impact initiatives, where the most important and transformational projects PVM can envision are targeted.
  - 2.2: Raise aspirations beyond transactional fundraising (i.e., special events).
- III. **Diversify the Fundraising Portfolio** *(Raising \$1.5M annually by expanding the individual, non-grant related donor base and reducing reliance on grant funding.)*
  - 3.1: Increase PVM system-wide Board giving by raising \$500,000 annually by 2022.
  - 3.2: Increase leadership giving (\$100,000+ donors) by raising \$750,000 annually by 2022.
  - 3.3: Develop new corporate giving initiatives in 2018.
  - 3.4: Raise at least \$7.5 Million by 2022 through grants.
  - 3.5: Increase Calvin Society (planned giving) membership from 75 to 125 members by 2022.
  - 3.6: Improve and increase technology, website and social media usage to reach a wider audience for fundraising purposes.
- IV. **Engage Volunteers and Staff in Philanthropy** *(Ensuring Board members and staff are involved in the fundraising process to achieve success.)*
  - 4.1: Ensure every PVM system-wide Board member is engaged in the fundraising process and champions the appropriate use of charitable funds to achieve success.
  - 4.2: Create an environment that supports high performance.
  - 4.3: Examine and consider leadership responsibilities, size and talent of the PVMF Board and staff.



# **CHAIRMAN'S REPORT**

**(Mr. Gompers)**

**Tab 1**



MINUTES OF THE TUESDAY, MARCH 10, 2020 REGULAR BOARD OF DIRECTORS MEETING OF THE  
PRESBYTERIAN VILLAGES OF MICHIGAN FOUNDATION BOARD HELD AT THE HOME OFFICE OF  
PRESBYTERIAN VILLAGES OF MICHIGAN

**DRAFT**

	2/20 Gala Volunteer & Sponsor Celebration	2/28 Winter Governance Summit	3/10 BOD Mtg.	6/5 Village Victory Cup	6/9 BOD Mtg.	TBD Strategic Leadership Advance	10/6 BOD Mtg.	11/13 Gala	12/1 BOD Mtg.	TOTAL
			X							<b>1</b>
Carnaghi			X							<b>1</b>
Denler			X							<b>1</b>
Dixon			--							<b>0</b>
Gompers			X							<b>1</b>
Hubbard			--							<b>0</b>
Johnson			Phone							<b>1</b>
Kimble			X							<b>1</b>
Lewis			X							<b>1</b>
Lindow			--							<b>0</b>
Machesky			X							<b>1</b>
Miller			X							<b>1</b>
Peterson			Phone							<b>1</b>
Schroeder			X							<b>1</b>
Snider			X							<b>1</b>
Utley			Phone							<b>1</b>
Wallace			Phone							<b>1</b>
Williams			X							<b>1</b>
Ex- Officio										
Ball			X							<b>1</b>
Myers			X							<b>1</b>

Foundation Staff:

Ms. Yalonda Jackson, Ms. Debbie Smith , Ms. Avni Thomas

Guests:

Mr. Pete Kurrie, Mr. Michael Marcus, Mr. Paul Nebenzahl

Welcome and Call to  
Order

Mr. Gompers called the meeting to order at 11:32 a.m., followed by prayer. Ms. Thomas gave the mission moment, a thank you from resident.

1. Chairman's Report

Introduction of new board members: Duane Lewis, Lisa Machesky and Michelle Williams.

Announced Donna Snider is moving to Hackensack Meridian Health in New Jersey. Resigning PVM Foundation Board of Directors. Today is last meeting. Donna gave brief overview. Mr. Gompers thanked her on behalf of the board for her service. Mr. Miller thanked her for recent gift with 5:1 match from Kresge.

Mr. Myers will be receiving the LeadingAge Leadership in Action Award.

Approval of the December 3, 2019 Regular Board of Directors Meeting –

**A MOTION WAS MADE BY Ms., Donna Snider AND SECONDED BY Mr. Bob Schroeder TO APPROVE** the meeting minutes from the December 3, 2019 Regular Board of Directors Meeting with date correction. **PASSED UNANIMOUSLY.**

Mr. Gompers discussed 2019 Board Giving grid. 13 Villages are at 100% with an 11% increase over 2018.

Mr. Gompers reviewed upcoming events –

- May 15 – Calvin, Sterling & Mission Makers Luncheon at N’Namdi Center for Contemporary Art on E. Forest in Detroit

2. Report on Investments

- June 5 – Village Victory Cup The Suburban Collection in Novi. Mr. Miller trying to arrange with the Rhonda Walker Foundation to partner with PVM to volunteer and have Ms. Walker do her Fitness Friday segment from the event.
- November 13 – 75<sup>th</sup> Anniversary PVMF Gala, Dearborn Inn.

**Report on Investments (Mr. Kurrie)**

Investment Committee met this morning. Mr. Pete Kurrie gave an overview of 2019 activity. Total account portfolio up 21% in 2019. Solid return in bond market. Ahead of benchmark on 19%. Focus on solid balance sheets. 2020 is looking good, January a good month. Market fluctuating with Coronavirus scare. Common practice to look to their portfolio to help on a financial basis for methodical realizing gains on quarterly basis. Include in financials on lending side certain covenants. Debit service coverage calculation can include realized gains. Need to meet covenant on March 31<sup>st</sup> or June 30<sup>th</sup>. Debit service coverage varies from 1.4-2, days cash on hand 100 days but currently 120 days.

3. Treasurer's Report

**Treasurer's Report (Mr. Carnaghi)**

- Facility Advancement (FA) line of credit \$1 million and operating line of credit \$500,000. Need to renew these.  
**A MOTION WAS MADE BY Mr. Bob Schroeder AND SECONDED BY Ms. Donna Snider TO APPROVE** renewal of \$500,000 operating line of credit. **PASSED UNANIMOUSLY.**
- **A MOTION WAS MADE BY Mr. Tom Kimble AND SECONDED BY Mr. John Utley TO INCREASE** Facility Advancement line of credit from \$1 million to \$1.5 million. **PASSED UNANIMOUSLY.**  
Will amend the resolution of 2013 to reflect this. When advance is needed, request goes to Executive Committee for approval and 2013 resolution defines the one page summary and the impact on covenants.
- **A MOTION WAS MADE BY Mr. Tom Kimble AND SECONDED BY Ms. Donna Snider TO APPROVE** a special allocation grant of \$50,000 towards the Economic Impact Analysis for the Thome Rivertown-like campuses. **PASSED UNANIMOUSLY.**

4. Board Generative Discussion

**Generative Discussion (Mr. Miller)**

- Consultants for Community Resources (CCR) – Paul Nebenzahl and Michael Marcus. Overview and updates on their experiences in getting the PVM projects out to funders nationally and locally to look at Thome-like campuses and Grandfamilies. PowerPoint presentation. Working on four (4) signature initiatives: New Thome/Rivertown Campuses; Grandfamilies at Marygrove College; PACE Central Michigan; and, Caregivers Best Friend in Detroit. Need for board members to be ambassadors with them to funders.
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5. PVMF Gala Report

- **PVMF Gala (Mr. Schroeder/Ms. Jackson)**  
Reviewed 2019 gala income and expenses, income \$276,000 expenses of \$93,000 \$182,000 net. Similar to 2017 but a little less than 2018.
- 2020 Gala – November 13<sup>th</sup> – 75<sup>th</sup> Anniversary of PVM – The Dearborn Inn, return to sit down affair. Chairs: Bob & Mary Schroeder and Kern Tomlin. Presenting Sponsor – Braun Construction. Would like great attendance from all boards. Discussion that after this year Gala will be put on pause and look at different ways to draw in/engage sponsors. Possible generative discussion topic for June 9<sup>th</sup> BOD meeting. Sponsorship forms in packet.

6. President's Report

- Ms. Smith passed out 2020 Conflict of Interest forms. Please fill out and return as soon as possible. Only need to fill out one form, list all involvement on that form.
- Executive Summary – Mr. Miller reviewed Executive Summary. Fundraising to date add \$70,000 more from \$50,000 bequest from Westland resident. Are you a Calvin Society member? Please let us know. Board giving form please fill out and get it back to us both supporting villages and corporate.
- Mr. Miller explained motion to approve support for a future capital campaign. **A MOTION WAS MADE BY Mr. Bob Peterson AND SECONDED BY Mr. Tom Kimble TO APPROVE** support of a Capital Campaign to raise \$15,000,000 toward three Thome Rivertown-like campuses (The Village of Westland, The Village of Oakland Woods-Pontiac, and The Village of Lake Huron Woods-Port Huron). **PASSED UNANIMOUSLY.** May come back to the board in the future for additional projects. This is a declaration of intent by



	<p>management that they wish to embark on a capital campaign with more to come as to the details.</p> <ul style="list-style-type: none"><li>• Staff Update – Down one (1) staff members and in process of second interviews. Hope to have someone on board by next board meeting.</li><li>• Calvin, Sterling and Mission Makers Luncheon May 15<sup>th</sup> - important for board members to attend.</li><li>• F&amp;F – this is the way Villages fundraise for the year. All board members will receive information in the mail. Incentive for villages for all board members to fill out board giving form and meet their F&amp;F goal to receive \$1,000 for their village and free tickets to Gala. Need to increase resident giving.</li><li>• Next board meeting is June 9<sup>th</sup> at Oakland Woods. Proposing to start later and then have a reception after inviting board chairs to come around 4:00pm. More details to come.</li></ul> <p><b><u>PVM Update (Roger Myers)</u></b></p> <ul style="list-style-type: none"><li>• Lynn Alexander, Paul Miller, Roger Myers and other at PVM are available to go out and speak to groups as needed. There is a special board meeting on March 24<sup>th</sup> at 11:30am regarding bond financing. Need board quorums.</li></ul>
7. Executive Session	<p><b><u>Executive Session</u></b></p> <ul style="list-style-type: none"><li>• Adjourned into Executive Session. Review of Paul Miller's Evaluation and Approval of Compensation. <b>APPROVED proposed compensation for 2020.</b></li></ul>
8. Adjournment	<p>The meeting was adjourned at 2:30 p.m.</p>

**NEXT MEETING:** PVMF Board Meeting; June 9, 2020 (Tuesday), PVM Home Office, Southfield, MI

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Debbie Smith  
Recording Secretary

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Donald Lindow  
Secretary





# MISSION MOMENT DURING COVID-19 (Mr. Wyllie)

Tab 2





# **PVM SYSTEM WIDE UPDATE**

**(Mr. Myers)**

**Tab 3**





**BOARD  
GENERATIVE  
DISCUSSION-  
COVID-19  
(Mr. Miller)**

**Tab 4**



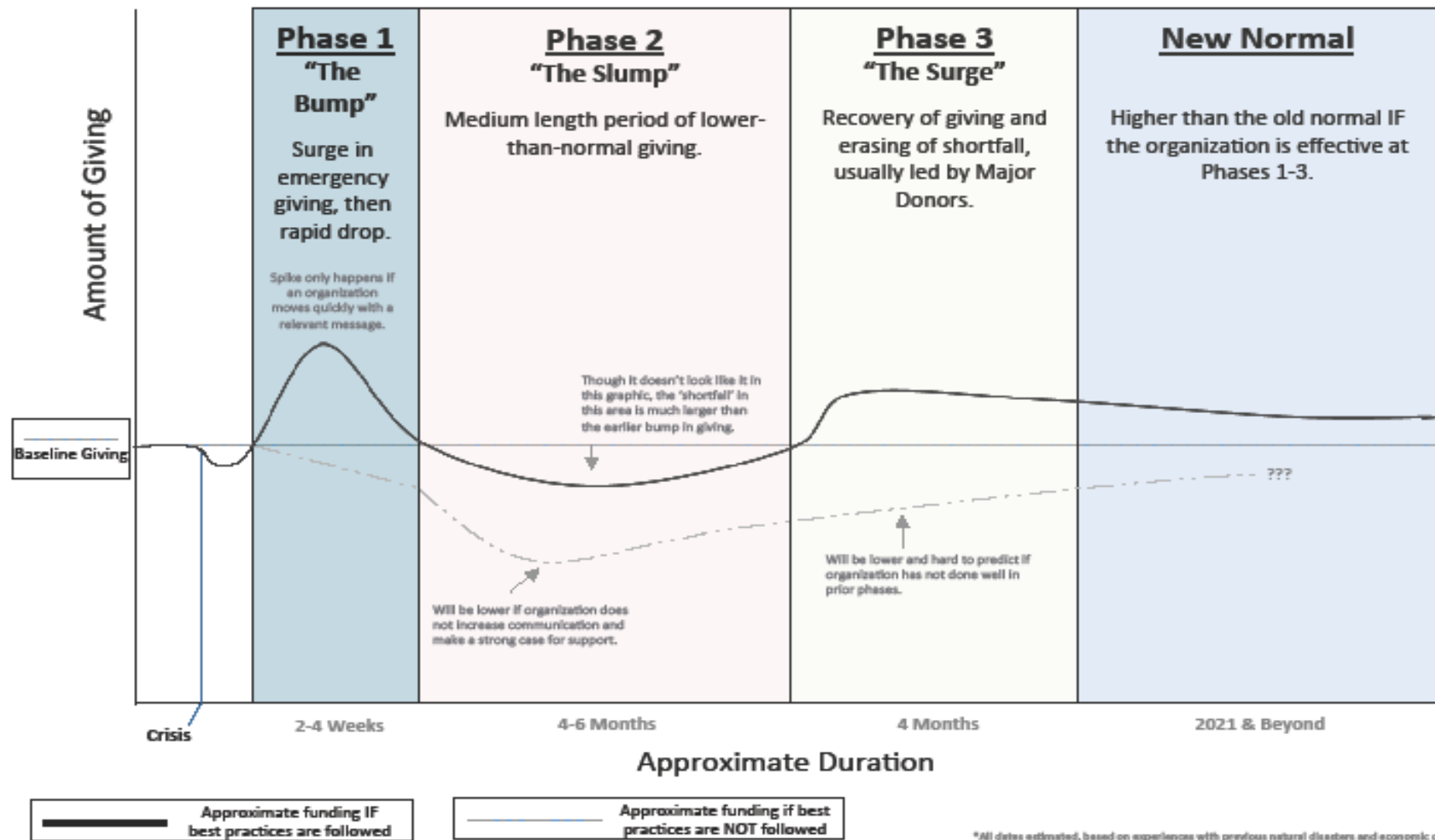




DIGITAL TRANSFORMATION  
IS **YEARS** AWAY. I DON'T  
SEE OUR COMPANY  
HAVING TO CHANGE  
ANY TIME SOON.

COVID-19

TOM  
FISH  
BURNE





# **TREASURER'S REPORT**

**(Mr. Carnaghi)**

**Tab 5**



**Presbyterian Villages of Michigan Foundation (PVMF)**  
**Treasurer's Report – Executive Summary**  
**For May 27, 2020**

From time to time, PVMF has supported PVM through boutique financing and credit enhancement for key initiatives.

Current credit facilities used to assist PVM are as follows:

	<b>Current Balance Owed 5/31/20</b>	<b>Forecasted Balance Owed 8/31/20</b>
<b>\$1.5M Facilities Advancement Line of Credit (LOC) for PVM, 3/2020</b>	\$62,500	\$62,500
<b>\$500,000 Operating Line of Credit (LOC) for PVM, 6/2018</b>	\$0	\$0

The 2020 financial operating performance is contained in the President's report.

There have been no draws on the additional \$500,000 of Facilities Advancement line approved in March 2020, nor the operating line. \$937,500 of the Facilities Advancement line was repaid in May 2020, after the Harbor Inn project was placed on pause due to COVID 19. Given the market and the potential that Management will draw on the liquidity once the project restarts, the funds have not be actively invested. Management is working to update the assumptions of the OG members for the financial feasibility study needed for the bank/bond financing when the markets normalize.

PVM is conducting an economic impact analysis for the Thome Rivertown Like strategic initiatives at three Villages. The analysis will support the Capital Campaign and other funding and community support needed to accomplish these initiatives.

The overall performance of the investment portfolio through April 30, 2020 was -5.40%, net of fees, which is above the benchmark performance of -5.66%. Some of this was recovered in the first part of May 2020. The market value is just slightly above the cost of the portfolio. Aileron is meeting with the Investment Committee just prior to the Board meeting.

**Presbyterian Villages of Michigan Foundation (PVMF)**  
**Treasurer's Report – Detailed Report and Related Motions**  
**For May 24, 2020**

**PVMF \$1.5 Million Line of Credit to PVM for Facilities Advancement**

The LOC available to PVM Corporate at May 31, 2020 is \$1,437,500.

***Recent History and Forecast of Line of Credit Activity:***

	Initial Approval and Purpose	Withdrawal	Returned	Balance Available
10/2/19	Loan to University Meadows.	\$62,500		\$937,500
12/2019	Advance to PVM for Harbor Inn project.	\$937,500		\$0
3/2020	Amended LOC Size		\$500,000	\$500,000
5/2020	Recover Advance to PVM for Harbor Inn		\$937,500	\$1,437,500
12/2020	Recover Advance to PVM for University Meadows I		\$62,500	\$1,500,000

The PVM Foundation Board had previously approved the use of the FA Line of Credit of \$1,000,000 to cover 1) the pledge payment to be received from the Weinberg Foundation for University Meadows I, and 2) the pre-development planning and construction costs of Harbor Inn at East Harbor. The Board approved an amendment to the LOC size of \$500,000 and renewal of the FA line of credit in March 2020.

**PVMF Line of Credit to PVM for General Operations of \$500,000**

The LOC available to PVM Corporate at May 31, 2020 is \$500,000.

***Recent History and Forecast of Line of Credit Activity:***

	Initial Approval and Purpose	Withdrawal	Returned	Balance Available
	No loans/advances outstanding.			\$500,000

**Investment Policy, Portfolio Performance, and Activities**

The year to date April 30, 2020 performance was down -5.40%, net of fee adjustment, compared to the benchmark of -5.66%%. The portfolio's equity position is at 62.1%, not including the HNB MMAX funds, which is below the investment policy of 65%. The portfolios performance and realized losses lowered the effective equity allocation. There was a small positive spread between market value and cost on April 30, 2020, down from the \$736,000 reported at January 31, 2020. The full April 30, 2020 investment report was sent electronically to the PVMF Board in May 2020. See excerpt attached.

**PRESBYTERIAN VILLAGES OF MICHIGAN**  
**FOUNDATION**  
**APRIL 30, 2020**

Foundation Market Value	\$12,235,820
Increase/Decrease from March Report	\$760,839

**ASSET ALLOCATION**

	<u>Guidelines</u>	<u>Actual</u>	<u>Delta</u>
Large Cap Equity	45%	43.1%	-1.9%
Convertibles	10%	9.7%	-0.3%
Int'l Large Cap Equity	<u>10%</u>	<u>9.3%</u>	<u>-0.7%</u>
Total Equity	65%	62.1%	-2.9%
US Fixed Income	35%	37.9%	2.9%

**Note: Portfolio is rebalanced if an asset class exceeds 10% or more of PVMF Guidelines**

**2020 INVESTMENT PERFORMANCE - FEE ADJUSTMENT**

	Net of Fees	Benchmark	
	Return	Return	Delta
<b>PVMF</b>	<b>-5.40%</b>	<b>-5.66%</b>	<b>0.26%</b>
Wm. Blair All Cap	-3.63%	-9.29%	5.66%
Eagle Lg Cap	-15.77%	-9.29%	-6.48%
Macquarie Conv.	-7.63%	-11.22%	3.59%
Wm. Blair Int'l Eq.	-14.61%	-17.85%	3.24%
Wedge Fixed Income	3.69%	3.84%	-0.15%

**INVESTMENT PERFORMANCE - INCEPTION TO DATE ANNUALIZED FEE ADJUSTMENT**  
**07/01/1996 - 04/30/2020**

	Net of Fees	Benchmark	
	Return	Return	Delta
<b>PVMF</b>	<b>8.01%</b>	<b>6.77%</b>	<b>1.24%</b>
Wm. Blair All Cap (1)	10.20%	8.38%	1.82%
Eagle Lg Cap (2)	10.05%	8.31%	1.74%
Macquarie Conv. (3)	6.27%	3.01%	3.26%
Wm. Blair Int'l Eq (4)	2.02%	0.09%	1.93%
Wedge Fixed Income (5)	2.87%	2.92%	-0.05%

**PVMF goal is to exceed a blended return of the following indices net of fees:**

- 1. S&P 500 Index**
- 2. Merrill Lynch U.S. Value Convertible Index**
- 3. EAFE Index**
- 4. Bloomberg Barclays Intermediate Govt./Credit Index**

(1) William Blair All Cap hired on 7/01/96

(2) Eagle Capital hired on 9/01/06

(3) Macquarie (Delaware) hired on 11/01/10

(4) William Blair International hired on 5/01/14

(5) Wedge Fixed Income hired on 5/01/14

**PRESBYTERIAN VILLAGES OF MICHIGAN  
FOUNDATION  
ASSET AND MANAGER ALLOCATION AS OF  
APRIL 30, 2020**

	<u>Cost Value</u>	<u>Market Value</u>	<u>% Allocation</u>	<u>Target</u>
<b><u>Manager Allocation</u></b>				
<b><u>Equities</u></b>				
<b>Domestic Large Cap</b>				
William Blair (All Cap Growth)	\$2,910,977	\$2,803,484	23.0%	
Eagle (Core)	<u>2,507,107</u>	<u>2,450,965</u>	<u>20.1%</u>	
	\$5,418,084	\$5,254,449	43.1%	45.0%
<b>Convertibles</b>				
Macquarie	1,210,402	1,177,192	9.7%	10.0%
<b>International Equity</b>				
William Blair	<u>1,098,457</u>	<u>1,132,529</u>	<u>9.3%</u>	<u>10.0%</u>
<b>Total Equities</b>	\$7,726,942	\$7,564,170	62.1%	65.0%
<b><u>Fixed Income</u></b>				
<b>Domestic Intermediate</b>				
Wedge	<u>\$4,422,576</u>	<u>\$4,620,070</u>	<u>37.9%</u>	<u>35.0%</u>
<b>Total Fixed</b>	\$4,422,576	\$4,620,070	37.9%	35.0%
<b><u>Cash</u></b>				
Cash Equivalents	<u>0</u>	<u>0</u>	<u>0.0%</u>	<u>0.0%</u>
<b>Total Fund</b>	<u>\$12,149,518</u>	<u>\$12,184,240</u>	<u>100.0%</u>	<u>100.0%</u>
<b><u>Sub Fund</u></b>				
Huntington MMAX Money Market	\$51,580	\$51,580		
Huntington Operating Cash	<u>0</u>	<u>0</u>		
<b>Total Sub Fund</b>	\$51,580	\$51,580		
<b>Total Fund</b>	<u>\$12,201,098</u>	<u>\$12,235,820</u>		

- Huntington Bank provides custody





# **PRESIDENT'S REPORT**

**(Mr. Miller)**

**Tab 6**



## March/April is Your Month!



Presbyterian  
Villages  
OF MICHIGAN  
THE FOUNDATION

**Thank you for being a Board member!** We hear you want your giving options up-front and early!

**Use this menu to make your meaningful personal gift for 2020!**

### ★ **Give to PVM:**

**Greatest needs of seniors** (supports resident activities, resident help funds & more!):

☐ Gift of: \$\_\_\_\_\_ ☐ this is a pledge payment

### **Annual Gala Event:**

☐ Purchase Gala Ticket(s): \$300 ☐ Purchase your sponsorship

Number of Tickets: \_\_\_\_\_ Sponsorship amount: \$\_\_\_\_\_

☐ Sponsor a resident(s) to attend the gala

Sponsorship amount: \$\_\_\_\_\_

### ★ **Give to your Village(s):**

**Friends & Family** (supports activities/projects at the Village):

☐ Gift of: \$\_\_\_\_\_ designated for (Village names): \_\_\_\_\_ ☐ this is a pledge payment

### **Village Victory Cup:**

☐ Gift of: \$\_\_\_\_\_ designated for (Village names): \_\_\_\_\_

### ★ **Monthly Subscriber – Set It and Forget!**

#### **Options: Use your credit card or checking account**

☐ I'd like to make a monthly recurring gift

*Please note, as a Board member, you will continue to receive communications and letters asking for donations to remain aware of giving opportunities to share with others. You may choose to make additional gifts at those times.*

Printed Name(s): \_\_\_\_\_ Email: \_\_\_\_\_

Phone No: \_\_\_\_\_ Best time to contact: \_\_\_\_\_

**Signature:** \_\_\_\_\_ **Date:** \_\_\_\_\_

I/We agree to the giving commitment as documented above.

☐ I remembered you in my will

Please mail the completed form to: **PVM Foundation, 26200 Lahser Road, Suite 300, Southfield, MI 48033** or email to [dsmith@pvm.org](mailto:dsmith@pvm.org) or fax to 248.281.2080.

**Thank you for making Michigan the best place to age!**

**Questions?** Please contact Debbie Smith at 248.281.2042 or [dsmith@pvm.org](mailto:dsmith@pvm.org)



## 2020 SPONSORSHIP OPPORTUNITIES

<input type="checkbox"/> <b>Presenting Sponsor</b> ♦ Premium Visibility & Logo Recognition at PVM Foundation Gala ♦ 20 Tickets to 2020 PVM Foundation Gala ♦ Logo Recognition as Presenting Sponsor in all Event Materials & Signage ♦ Full Page Color Spotlight (back or inside cover)	<b>\$25,000</b> ♦ Logo Recognition in PVM Foundation Gala slide presentation ♦ Logo Recognition on PVM Foundation Website ♦ Invitation to Gala Sponsor and Volunteer Appreciation Celebration (February 2021)
<input type="checkbox"/> <b>Village Partner Sponsor</b> ♦ Premium Visibility & Logo Recognition at PVM Foundation Gala ♦ 12 Tickets to 2020 PVM Foundation Gala ♦ Logo Recognition as a Village Partner Sponsor on Event Materials & Signage	<b>\$15,500</b> ♦ Logo Recognition on PVM Foundation Website ♦ Invitation to Gala Sponsor and Volunteer Appreciation Celebration (February 2021) ♦ Full Page Black & White Spotlight in Event Program
<input type="checkbox"/> <b>Village Champion Sponsor</b> ♦ Premium Visibility & Logo Recognition at PVM Foundation Gala ♦ 10 Tickets to 2020 PVM Foundation Gala ♦ Logo Recognition as a Village Champion Sponsor on Event Materials & Signage	<b>\$10,500</b> ♦ ½ Page Black & White Spotlight in Event Program ♦ Logo Recognition on PVM Foundation Website ♦ Invitation to Gala Sponsor and Volunteer Appreciation Celebration (February 2021)
<input type="checkbox"/> <b>Village Trendsetter Sponsor</b> ♦ Name Recognition on Event Materials & Signage ♦ 10 Tickets to 2020 PVM Foundation Gala ♦ ¼ Page Black & White Spotlight in Event Program	<b>\$ 5,500</b> ♦ Logo Recognition on PVM Foundation Website ♦ Invitation to Gala Sponsor and Volunteer Appreciation Celebration (February 2021)
<input type="checkbox"/> <b>Gala Evening Sponsor</b> ♦ Name Recognition on Event Materials & Signage ♦ 10 Tickets to 2020 PVM Foundation Gala	<b>\$ 4,500</b> ♦ Name Recognition on PVMF Foundation Website ♦ Invitation to Gala Sponsor and Volunteer Appreciation Celebration (February 2021)
<input type="checkbox"/> <b>Entertainment Sponsor</b> <b>\$2,500</b> ♦ Logo Recognition on Event Signage ♦ Logo Recognition in Event Program ♦ 2 Gala Tickets	<input type="checkbox"/> <b>Video Sponsor</b> <b>\$2,500</b> ♦ Logo Recognition in Gala Video ♦ Logo Recognition in Event Program ♦ 2 Gala Tickets
<input type="checkbox"/> <b>Raffle Sponsor</b> <b>\$1,750</b> ♦ Name Recognition on Raffle Signage ♦ Name Recognition in Event Program ♦ 2 Gala Tickets	<input type="checkbox"/> <b>Coat Check Sponsor</b> <b>\$1,250</b> ♦ Name Recognition on Coat Check Signage ♦ Name Recognition in Event Program
<input type="checkbox"/> <b>Sponsor a Resident</b> <b>\$300</b> <i>You can help meet the goal of sending 25* residents who cannot afford to attend the party!            Give them a great night!</i> <i>*Additional funds will serve the greatest needs of seniors*</i>	<input type="checkbox"/> <b>Individual Ticket**</b> <b>\$ 300</b>

**\*\*No tickets will be issued. Reserved names will be on guest list upon arrival.**

**Other sponsorship opportunities can be available! Let us know your thoughts!**  
**Contact Yalonda R. Jackson 248-281-2043 • yjackson@pvm.org**



## PVM FOUNDATION EXECUTIVE SUMMARY

June 9, 2020

Overview as of May 28, 2020

### PVMF STRATEGIC PLAN FUNDRAISING UPDATE (1/1/2018 through 5/28/2020)

Cash and Pledges:	\$ 4,469,711
CFSEM Gifts:	\$ 0
Unrealized Planned Gifts:	\$ 0
Federal Grants:	\$ 0
Earned Income*:	\$ 350,973
<b>TOTAL RAISED:</b>	<b>\$ 4,820,684</b>
<b>GOAL THROUGH 2022:</b>	<b>\$15,000,000</b>
<b>AMOUNT TO GOAL:</b>	<b>\$10,179,316</b>

#### 2020 Progress through May 28, 2020

Cash and Pledges:	\$ 447,284
CFSEM Gifts:	\$ 0
Unrealized Planned Gifts:	\$ 0
Federal Grants:	\$ 0
Earned Income*:	\$ 51,541
<b>TOTAL RAISED:</b>	<b>\$ 498,825</b>
<b>GOAL THROUGH 2020:</b>	<b>\$ 4,517,000</b>
<b>AMOUNT TO GOAL:</b>	<b>\$ 4,018,175</b>

*\*Thru April 2020*

Fundraising Grants Raised for 3 <sup>rd</sup> Parties	\$2,500	
Fundraising Management Revenue Generated	\$250	
Total Raised including 3 <sup>rd</sup> Party Funds		\$501,325

### PLANNED GIVING UPDATE

#### **New Significant Gifts:**

- \$52,000 – Estate of David Mantey (bequest from Westland resident)

#### **Project/Fundraising Update:**

- The May biannual donor society luncheon is postponed to 2021 due to COVID-19.
- Gene Kleemann passed in December, and left PVM/The Village of East Harbor in his estate.
- Don Nolta (Lakeshore Senior Living Owner) called Roger to reconfirm he and his wife Carol have left PVM in their estate.

## **GRANT FUNDING UPDATE**

### *New Grants Received \$182,400*

\$ 47,400	Michigan Health Endowment Fund for Telehealth at East Harbor
\$ 40,000	McGregor Fund for COVID
\$ 25,000	Bank of America for COVID
\$ 20,000	United Way of SE Michigan for COVID
\$ 15,000	Community Foundation for Southeast Michigan for COVID
\$ 15,000	Mt. Pleasant Area Community Foundation for PACE Central Michigan COVID
\$ 5,000	Charlevoix/Emmet County United Way for COVID
\$ 5,000	Chemical Bank for Resident Assistance
\$ 4,500	Petoskey-Harbor Springs Community Foundation for COVID Perry Farm/Hillside
\$ 3,000	Village Club for Village Victory Cup 2020
\$ 2,500	United Way for Gratiot & Isabella Counties for PACE Central Michigan COVID*

### *Grants Pending \$7,355,500*

\$ 5,000,000	Thome Memorial Foundation
\$ 1,000,000	Thome Memorial Foundation for PACE Central Michigan*
\$ 1,000,000	Harry and Jeanette Weinberg Foundation for PVM capital project
\$ 300,000	FCC Telehealth for East Harbor, Michigan Masonic Home, Westland
\$ 25,000	Fifth Third Bank for COVID
\$ 25,000	Key Bank for COVID
\$ 5,500	Mt. Pleasant Area Community Foundation

### *Future Submissions \$200,000*

\$ 100,000	Impact 100 Macomb County
\$ 100,000	Impact 100 Oakland County

\*PVMF is collaborating with others on the grant and grant is submitted by another organization

## **OPERATIONS**

**Operating Budget Update:** \$20,267 under budget as of the end of March 2020

## **SPECIAL EVENTS**

- PVM Foundation Gala celebrating PVM's 75<sup>th</sup> Anniversary: **Diamonds are Forever at The Dearborn Inn – April 30, 2021**

## **UPCOMING MAILINGS**

- ***Friends & Family Campaign*** held through June 15th
- **Your Giving Matters Vol. 2**, with mailing in late August
- **Homecoming** – Village fundraisers, held in September

## **CHURCH RELATIONS UPDATE**

- Submitted request to Kirk in the Hills 3/3/2020
- Received \$2,000 from Grosse Ile Presbyterian Church
- First Presbyterian Church of Birmingham – First Foundation denied our \$7,000 request
- Grosse Pointe Memorial Church may consider a COVID emergency request at the June committee meeting and/or hold a church drive

## **GIVING PERCENTAGE/DONOR UPDATE**

**BOARD GIVING:** 55%

**MANAGEMENT GIVING:** 78%

**EMPLOYEE GIVING:** 10%

**DONOR BASE TO-DATE:** 600

**NEW DONORS TO-DATE:** 138

**RETURNING DONORS TO-DATE:** 462

### **Board Giving Detail** (as of May 28, 2020)

<b>Board</b>	<b>% Giving</b>	<b># of Total Board Members</b>
PVM Foundation	75%	16
PVM Corporate	80%	15
East Harbor	75%	16
Redford	40%	5
Westland	89%	9
Bethany Manor	25%	8
Brush Park/Woodbridge Manor	36%	14
Hampton Meadows	0%	3
Harmony Manor	33%	6
<b>Hartford Village</b>	<b>100%</b>	<b>6</b>
Hillside/Perry Farm	36%	11
Holly Woodlands	57%	7
Mill Creek	67%	9
Oakland Woods*	71%	7
Oakman Manor	44%	9
Our Saviour's Manor	44%	9
<b>Peace Manor</b>	<b>100%</b>	<b>5</b>
Rosebush	53%	15
Sage Grove	60%	5
Spring Meadows	50%	6
St. Martha's	33%	12
Thome Rivertown Neighborhood	56%	9
Warren Glenn	20%	5

**\*Board and Management Staff giving not expected until after 90 days of membership**

## UPDATE ON HOW VILLAGES ARE SPENDING GIFT FUNDS

	Funds Spent
<b>Bay Connect</b>	\$ 17,709
<b>Bethany Manor</b>	\$ 1,244
<b>Brush Park Manor PV</b>	\$ 41
<b>East Harbor</b>	\$ 18,267
Chapel expenses	\$ 16,947
Removing storage area from front of campus	\$ 1,320
<b>Hampton Meadows</b>	\$ 792
<b>Harmony Manor</b>	\$ 1,028
<b>Hartford Village</b>	\$ 811
<b>Hillside</b>	\$ 17,133
<b>Holly Woodlands</b>	\$ 950
Resident Activities	\$ 718
Facility Improvements	\$ 232
<b>Mill Creek</b>	\$ 590
<b>Oakland Woods</b>	\$ 2,045
Annual Westerman Funds for Resident Activities	\$ 1,417
General Village Activities	\$ 628
<b>Oakman Manor</b>	\$ 1,081
<b>Our Saviour's Manor</b>	\$ 753
<b>Peace Manor</b>	\$ 1,119
Resident Activities	\$ 110
General Village Activities - dance classes, VVC equipment	\$ 1,036
<b>Perry Farm Village</b>	\$ 5,499
Resident Benevolence	\$ 2,400
General Village Activities	\$ 1,200
Employee Fund	\$ 1,899
<b>Redford</b>	\$ 10,408
Resident Wellbeing	\$ 135
Resident Activities & Grounds Improvement	\$ 10,273
<b>Rosebush</b>	\$ 3,370
<b>Sage Grove</b>	\$ 291
<b>Spring Meadows</b>	\$ 25
<b>St. Martha's</b>	\$ 1,299
Resident Activities	\$ 77
Fall Risk Reduction	\$ 1,083
General Village Activities and Improvement	\$ 139
<b>Warren Glenn</b>	\$ 655
<b>Wellness</b>	\$ 102,955
<b>Woodbridge</b>	\$ 30
<b>Grand Total</b>	\$ 188,094



# Presbyterian Villages of Michigan Foundation

## Balance Sheet

	4/30/2020	12/31/2019
<b>ASSETS</b>		
Cash	\$449,653	\$610,225
Accrued Interest Receivable	\$23,492	\$3,972
Pledges Receivable-Current	\$216,247	\$352,186
Investments	\$12,311,632	\$13,404,076
Beneficial Interests	\$225,263	\$223,173
Beneficial Interests-Other	\$54,079	\$54,079
Pledges Receivable-Non Current	\$725,470	\$725,470
Loan Receivable-Perry Farm	\$0	\$0
Lines of Credit Receivable	\$1,000,000	\$762,500
Capital Purchases	\$0	\$0
Miscellaneous Assets	\$4,800	\$4,800
Prepaid Assets	\$1,610	\$1,610
Total ASSETS	\$15,012,247	\$16,142,091
<b>LIABILITIES AND NET ASSETS</b>		
<b>LIABILITIES</b>		
Accounts Payable	\$121,267	\$83,502
Due to PVM	\$62	\$0
Accrued Payroll	\$14,135	\$13,881
Liability Under Split Interest Agreements	\$11,432	\$11,432
Due To/From Interfund	\$0	\$0
Total LIABILITIES	\$146,895	\$108,815
<b>NET ASSETS</b>		
Unrestricted Funds	\$6,151,114	\$7,143,264
Temporarily Restricted Funds	\$3,256,660	\$3,248,139
Permanently Restricted Funds	\$5,457,577	\$5,641,873
Total NET ASSETS	\$14,865,352	\$16,033,276
Total LIABILITIES AND NET ASSETS	\$15,012,247	\$16,142,091
<b>BEGINNING BALANCE WITH CURRENT YEAR ADJUSTMENTS</b>		
	\$16,033,276	\$14,639,638
<b>NET SURPLUS/(DEFICIT)</b>	(\$1,167,925)	\$1,393,638
<b>ENDING FUND BALANCE</b>	\$14,865,352	\$16,033,276

# Presbyterian Villages of Michigan Foundation

## Income Statement

	4/1/2020 4/30/2020 ACTUAL	4/1/2020 4/30/2020 BUDGET	Variances	1/1/2020 4/30/2020 ACTUAL	1/1/2020 4/30/2020 BUDGET	Variances	2020 ANNUAL BUDGET
UNRESTRICTED FUNDS							
UNRESTRICTED FUNDS OPERATING							
OPERATING REVENUES							
<b>A</b> CONTRIBUTIONS	\$87,201	\$0	\$87,201	\$220,853	\$0	\$220,853	\$360,000
FUNDRAISING MANAGEMENT FEE REVENUE	\$0	\$16,300	(\$16,300)	\$7,510	\$70,600	(\$63,090)	\$379,200
<b>B</b> GRANT ALLOCATIONS/MATCHING FUND TRANSFERS	\$0	\$0	\$0	(\$28,164)	\$0	(\$28,164)	\$0
<b>F</b> INVESTMENT INCOME	\$928	\$25,833	(\$24,905)	\$89,687	\$128,333	(\$38,646)	\$410,000
Total OPERATING REVENUES	\$88,130	\$42,133	\$45,996	\$289,887	\$198,933	\$90,954	\$1,149,200
OPERATING EXPENSES							
<b>G</b> FOUNDATION OPERATIONS	\$55,542	\$91,288	\$35,747	\$233,969	\$289,983	\$56,014	\$820,834
<b>H</b> OTHER UNRESTRICTED	\$3,100	\$0	(\$3,100)	\$3,100	\$1,250	(\$1,850)	\$5,000
<b>I</b> GRANTS-EQUIPMENT	\$0	\$0	\$0	\$22,500	\$22,500	\$0	\$22,500
<b>P</b> GIFTS AND GRANTS	\$440	\$0	(\$440)	\$484,699	\$479,309	(\$5,390)	\$481,309
Total OPERATING EXPENSES	\$59,082	\$91,288	\$32,207	\$744,268	\$793,042	\$48,774	\$1,329,643
Total UNRESTRICTED FUNDS OPERATING	\$29,048	(\$49,155)	\$78,203	(\$454,381)	(\$594,109)	\$139,727	(\$180,443)
UNRESTRICTED FUNDS NON-OPERATING-REVENUES							
<b>D</b> 4805-050-01 ADJUSTMENT TO MARKET VALUE	\$649,614	\$0	\$649,614	(\$768,296)	\$0	(\$768,296)	\$0
<b>E</b> 4820-050-01 GAIN ON SALES OF ASSETS	(\$74,661)	\$0	(\$74,661)	\$229,534	\$600,000	(\$370,466)	\$600,000
5822-910-01 CHANGE IN ACTUARIAL VALUE - PVM GIFT AN	\$0	\$0	\$0	(\$2,090)	\$0	\$2,090	\$0
Total UNRESTRICTED FUNDS NON-OPERATING-REVENUES	\$574,953	\$0	\$574,953	(\$536,672)	\$600,000	(\$1,136,672)	\$600,000
UNRESTRICTED FUNDS NON-OPERATING-EXPENSES							
<b>F</b> 5681-910-01 AMORTIZATION EXPENSE	\$274	\$274	\$0	\$1,096	\$1,096	\$0	\$3,288
Total UNRESTRICTED FUNDS NON-OPERATING-EXPENSES	\$274	\$274	\$0	\$1,096	\$1,096	\$0	\$3,288
Total UNRESTRICTED FUNDS	\$603,728	(\$49,429)	\$653,156	(\$992,149)	\$4,795	(\$996,945)	\$416,269
TEMPORARILY RESTRICTED FUNDS							
REVENUES							

# Presbyterian Villages of Michigan Foundation

## Income Statement

	4/1/2020 4/30/2020 ACTUAL	4/1/2020 4/30/2020 BUDGET	Variances	1/1/2020 4/30/2020 ACTUAL	1/1/2020 4/30/2020 BUDGET	Variances	2020 ANNUAL BUDGET
<b>A</b> CONTRIBUTIONS	\$84,957	\$163,000	(\$78,043)	\$105,468	\$706,000	(\$600,532)	\$3,792,000
<b>B</b> GRANT ALLOCATIONS/MATCHING FUND TRANSFERS	\$0	\$0	\$0	\$28,164	\$0	\$28,164	\$0
<b>D</b> UNREALIZED GAINS AND LOSSES	\$196,568	\$0	\$196,568	(\$230,240)	\$0	(\$230,240)	\$0
<b>E</b> REALIZED GAINS AND LOSSES	(\$14,042)	\$0	(\$14,042)	\$43,490	\$0	\$43,490	\$0
<b>F</b> INVESTMENT INCOME	\$115	\$4,583	(\$4,469)	(\$38,353)	(\$6,667)	(\$31,686)	(\$45,000)
CHANGE IN PLEDGES DISCOUNT	\$0	\$0	\$0	\$0	(\$7,500)	(\$7,500)	(\$30,000)
Total REVENUES	\$267,598	\$167,583	\$100,015	(\$91,471)	\$691,833	(\$783,304)	\$3,717,000
EXPENSES							
<b>H</b> OTHER	\$0	\$583	\$583	\$0	\$6,083	\$6,083	\$22,000
<b>J</b> GRANTS-WELLNESS	\$333	\$3,000	\$2,667	\$333	\$11,000	\$10,667	\$35,000
<b>K</b> GRANTS-EQUIPMENT	\$0	\$0	\$0	\$19,053	\$19,053	\$0	\$1,124,053
<b>N</b> GRANTS-OTHER PROGRAM EXPENSES	\$20,111	\$42,833	\$22,722	\$61,868	\$111,333	\$49,465	\$440,000
<b>O</b> GRANTS-BENEVOLENCE	\$754	\$2,917	\$2,163	\$6,676	\$11,668	\$4,991	\$35,003
<b>P</b> GIFTS AND GRANTS	\$30	\$0	(\$30)	\$491	\$0	(\$491)	\$0
FUNDRAISING MANAGEMENT FEES	\$0	\$16,300	\$16,300	\$7,510	\$70,600	\$63,090	\$379,200
Total EXPENSES	\$21,229	\$65,634	\$44,405	\$95,931	\$229,737	\$133,806	\$2,035,256
Total	\$246,370	\$101,950	\$144,420	(\$187,402)	\$462,096	(\$649,498)	\$1,681,744
Total TEMPORARILY RESTRICTED FUNDS	\$246,370	\$101,950	\$144,420	(\$187,402)	\$462,096	(\$649,498)	\$1,681,744
PERMANENTLY RESTRICTED FUNDS							
REVENUES							
<b>A</b> CONTRIBUTIONS	\$11,571	\$0	\$11,571	\$11,627	\$0	\$11,627	\$0
Total REVENUES	\$11,571	\$0	\$11,571	\$11,627	\$0	\$11,627	\$0
Total	\$11,571	\$0	\$11,571	\$11,627	\$0	\$11,627	\$0
Total PERMANENTLY RESTRICTED FUNDS	\$11,571	\$0	\$11,571	\$11,627	\$0	\$11,627	\$0

Presbyterian Villages of Michigan Foundation  
Income Statement

	4/1/2020 4/30/2020 ACTUAL	4/1/2020 4/30/2020 BUDGET	Variances	1/1/2020 4/30/2020 ACTUAL	1/1/2020 4/30/2020 BUDGET	Variances	2020 ANNUAL BUDGET
BEGINNING FUND BALANCE	\$14,003,684	\$14,003,684	\$0	\$16,033,276	\$16,033,276	\$0	\$16,033,276
NET SURPLUS/(DEFICIT)	\$861,668	\$52,521	\$809,147	(\$1,167,925)	\$466,892	(\$1,634,816)	\$2,098,013
ENDING FUND BALANCE	\$14,865,352	\$14,056,205	\$809,147	\$14,865,352	\$16,500,168	(\$1,634,816)	\$18,131,289

**Presbyterian Villages of Michigan Foundation**  
**Statement of Cash Flows**  
As Of 04/30/20

		<u>Actual</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
NET SURPLUS/(DEFICIT) FOR PERIOD		(\$1,167,925)
ADJUSTMENTS TO RECONCILE NET INCOME TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES		
1162-000-01	Decrease in CURRENT PORTION OF SPLIT INTERES	\$0
1165-000-01	Decrease in CHARITABLE GIFT ANNUITY	\$0
1171-000-01	Decrease in REMAINDER TRUST - PCF	\$0
1172-000-01	Decrease in BENEFICIAL INTEREST - CFSM	\$0
1173-000-01	Decrease in BENEFICIAL INTEREST - PCF	\$0
1174-000-01	Increase in SPLIT-INTEREST AGREEMENTS - PVM	(\$2,090)
1175-000-01	Decrease in SPLIT-INTEREST AGREEMENTS - CFS	\$0
1176-000-01	Decrease in BENEFICIAL INTEREST - GASCHO TRU	\$0
1177-000-01	Decrease in CFSEM - GREEN HOUSE END	\$0
1178-000-01	Decrease in CFSEM - CHAPLAINCY FUND FOR PV	\$0
1179-000-01	Decrease in CFSEM - FAMILY CHAPLAINCY FUND	\$0
1180-000-01	Decrease in MISCELLANEOUS DONATED ASSETS	\$0
1216-000-01	Decrease in ACCOUNTS RECEIVABLE	\$0
1224-000-01	Decrease in A/R OTHER	\$0
1299-000-01	Decrease in RESERVE FOR DOUBTFUL ACCOUNT	\$0
1300-000-01	Decrease in PLEDGES RECEIVABLE	\$135,939
1301-000-01	Decrease in ALLOWANCE FOR DOUBTFUL PLEDGE	\$0
1302-000-01	Decrease in PLEDGES RECEIVABLE-LONG TERM	\$0
1303-000-01	Decrease in DISCOUNT ON PLEDGES RECEIVABL	\$0
1304-000-01	Decrease in PLEDGES RECEIVABLE-CONTRA	\$0
1330-000-01	Increase in ACCRUED INTEREST RECEIVABLE	(\$19,520)
1340-000-01	Decrease in PREPAID INTEREST	\$0
1341-000-01	Decrease in PREPAID INSURANCE	\$0
1342-000-01	Decrease in PREPAID OTHER	\$0
1343-000-01	Decrease in PREPAID RELEASED FROM RESTRICTIO	\$0
2101-000-01	Increase in ACCOUNTS PAYABLE	\$15,335
2102-000-01	Increase in DUE TO/DUE FROM PVM	\$62
2103-000-01	Decrease in ACCOUNTS PAYABLE OTHER	(\$1,859)
2104-000-01	Increase in GRANTS PAYABLE	\$24,289
2125-000-01	Decrease in DUE TO/DUE FROM UNRESTRICTED F	(\$75,246)
2126-000-02	Decrease in DUE TO/DUE FROM TEMPORARILY R	(\$8,521)
2127-000-03	Increase in DUE TO/DUE FROM PERMANENTLY RE	\$184,297
2128-000-04	Decrease in DUE TO/DUE FROM BOARD DESIGNATE	(\$100,530)
2163-000-01	Decrease in CURRENT PORTION OF SPLIT INTERES	\$0
2165-000-01	Decrease in ANNUITY PAYABLE	\$0
2166-000-01	Decrease in PVMF ANNUITY PAYABLE	\$0
2170-000-01	Decrease in DISCOUNT FOR FUTURE INTEREST	\$0
2221-000-01	Decrease in ACCRUED PAYROLL	(\$4,816)
2222-000-01	Increase in ACCRUED PAYROLL WITHHOLDINGS	\$4,413
2223-000-01	Increase in FICA EMPLOYER PORTION	\$657
3990-000-01	Decrease in NET ASSETS	\$0



## Presbyterian Villages of Michigan Foundation

## Statement of Cash Flows

As Of 04/30/20

		Actual
3990-000-02	Increase in NET ASSETS	\$195,923
3990-000-03	Decrease in NET ASSETS	(\$195,923)
3990-000-04	Decrease in NET ASSETS	\$0
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES		(\$1,015,516)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
1213-000-01	A/R PERRY FARM LAND CONTRACTS	\$0
1214-000-01	A/R OBLIGATED GROUP	\$0
1219-000-01	A/R PVM LINES OF CREDIT	(\$237,500)
1725-000-01	COMPUTER SOFTWARE	\$0
1735-000-01	A/D COMPUTER SOFTWARE	\$0
1940-000-01	CAPITAL PURCHASES - CURRENT YEAR	\$0
NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES		(\$237,500)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
1350-000-01	NOTE RECEIVABLE	\$0
NET CASH PROVIDED (USED) BY FINANCING ACTIVITIES		\$0
NET INCREASE/(DECREASE) IN CASH		(\$1,253,016)
CASH AND CASH EQUIVALENTS AS OF 1/1/2020		\$14,014,301
CASH AND CASH EQUIVALENTS AS OF 4/30/2020		\$12,761,286



February 12, 2020

Dear Board Members & Leadership Team:

Each year as part of Presbyterian Villages of Michigan's Corporate Compliance Program, we require that a Conflict of Interest statement be filled out and returned. The purpose for this is to make sure that all of Presbyterian Villages of Michigan's transactions are transparent. The 2020 policy is attached in this email. You will receive a separate email with a fillable PDF that can be returned after completion.

Having a conflict of interest does not mean that you cannot serve on a board or in a leadership position. It does mean that you would not be able to participate in any voting or decision making on awarding of contracts, choosing vendors or in any way influencing a decision on a matter that concerns your conflict. For example, if you or a family member owned a business that wants to do work with PVM, you would have to declare your connection to that business and not participate in the deliberations on choosing a vendor. Once a conflict is declared, board chairs are made aware of potential conflicts on their boards. It is expected that you would automatically exclude yourself from any potential conflict in your capacity as a board member or leadership team member.

In past years, getting these forms returned in a timely manner has been a challenge. Therefore, we are asking for your cooperation in returning these forms at your board meeting, by mail or email no later than Friday, February 28, 2020. The forms should be sent to the attention of: Kelly Samonie at the corporate office or by email to [ksamonie@pvm.org](mailto:ksamonie@pvm.org).

Thank you in advance for your assistance in this important matter.

Sincerely,

A handwritten signature in blue ink, appearing to read "Bill Ball".

William Ball  
PVM Board Chair

Sincerely,

A handwritten signature in blue ink, appearing to read "Katrina Summersett".

Katrina Summersett  
PVM Corporate Compliance Officer

Office 248.281.2020 | Fax 248.281.2060 | TTY 800.649.3777 | 26200 Lahser Road, Suite 300, Southfield, MI 48033

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



**PRESBYTERIAN VILLAGES OF MICHIGAN  
CONFLICT OF INTEREST POLICY  
FOR DIRECTORS, TRUSTEES, OFFICERS, CERTAIN EMPLOYEES**

**Adopted by the Board of Directors March 25, 2004;  
Revised December 9, 2008 (by the Executive Committee of the PVM Board);  
Revised March 3, 2018 (by the Corporate Compliance Committee)**

All directors, trustees, officers, and employees of Presbyterian Villages of Michigan and its Villages (collectively referred to as "PVM") have a duty of loyalty and honesty to PVM. Financial, business, personal and other relationships may exist or arise that create a conflict between an individual's duties to PVM and the individual's interests or relationships with others. PVM's Code of Conduct alerts employees to the possibility of conflicts of interest in the performance of their duties. This Policy, which treats the subject in greater detail, applies to directors, trustees, officers and certain employees. The "certain employees" are employees whose duties involve managerial discretion and who are designated by the President of PVM to comply with this Policy (referred to as "Designated Employees"). These employees include all executive and administrative staff members of PVM and managed entities.

**DESCRIPTION OF A CONFLICT OF INTEREST**

Conflicts of interest arise from multiple relationships. The relationships may be in direct conflict or may create the appearance of a conflict. If, for example, a PVM director is a stockholder or officer of a company doing business with PVM, there is a clear conflict between the director's interest in the financial success of the company and the director's obligation to see that PVM obtains quality products and services at the best possible price. Another example may be, a PVM director may be on the staff of a hospital with which PVM has a relationship. This dual relationship may have the appearance of a conflict, but may not be of such significance as to be of concern. In both examples, the PVM director has an obligation to disclose the facts of the dual relationship to PVM, so that PVM can determine whether the conflict or appearance of conflict is such that the individual should not serve or should cease serving on the Board.

**DUTY TO DISCLOSE RELATIONSHIPS**

Disclosure of relationships is the first step in resolving conflicts. It is the duty of the individual with the conflicting relationships to disclose it to PVM. For this purpose, each person, upon first becoming subject to this Policy, shall file a Disclosure Statement with PVM, and annually thereafter. The Disclosure Statement is attached. New Disclosure Statements should be filed promptly whenever new relationships arise that come within the scope of this Policy.

If the possibility of a conflict of interest first arises in the course of acting on behalf of PVM (for example in the course of a meeting or negotiations), the individual who has the possible conflict should disclose it immediately to his or her colleagues so that action is not taken without knowledge of the conflict.

**RESOLUTION OF CONFLICT**

Following disclosure of a conflict of interest, the Board must obtain full knowledge of the facts, evaluate the conflict and determine what action, if any, is necessary. It is not in the best



interest of PVM to preclude the service of qualified individuals solely due to a possible conflict of interest.

If the PVM Board proceeds with a transaction in which a PVM director has disclosed a conflict of interest, the Board shall proceed in the following manner: (a) the director with the conflict may give the Board his or her view of the matter and should answer all questions fully and honestly, (b) the director should leave the room so that the remaining directors may discuss the matter outside his or her presence, (c) the directors may vote on the matter with or without the conflicted director being present, but if the director is present the director shall not vote on the matter, and (d) the conflicted director may be counted for purposes of determining a quorum for the meeting.

## **FAMILY AND BUSINESS RELATIONSHIPS**

The attached Disclosure Statement asks for disclosure of family and business relationships of PVM directors, trustees, officers and certain employees. While these relationships are not automatically considered a conflict of interest, the Board believes it is essential for PVM to be aware of them.

**Family Relationships are defined as:** An individual's spouse, ancestors, children, grandchildren, great-grandchildren, siblings (whether by whole or half blood), and the spouse of children, grandchildren, great-grandchildren, and siblings.

**Business relationships are defined as:** Employment and contractual relationships, and common ownership of a business where any officers, directors, or trustees, individually or together, possess more than a 35% ownership interest in common. Ownership is further defined as voting power in a corporation, profits, interest in a partnership, or a beneficial interest in a trust.

## **ADMINISTRATION OF POLICY**

This Policy will be administered as follows:

The Chairman of the Board, President of PVM and or the Compliance Officer will assure that this Policy and the Disclosure Statement are made available annually to, and completed by, all persons who are subject to the Policy and serving PVM.

PVM Conflict of Interest Policy

Page Three

Completed Disclosure Statements shall be delivered to the Compliance Department per the instructions in the PVM Disclosure Statement letter attached to this policy. Annual updates either in person, email or by mail addressed to the PVM Compliance Department at PVM's executive offices, 26200 Lahser, Suite 300, Southfield, MI 48033-7157. Disclosure Statements for each person shall be retained in the Compliance Department.

The Chairman of the Board and the Administrator of each Village shall assure that this Policy and the Disclosure Statement are made available annually to, and completed by, all

persons serving the Village who are subject to the Policy. Completed Disclosure Statements shall be delivered to the Chairman, either in person or by mail addressed to the Chairman at the offices of the Village. Disclosure Statements for each person shall be retained in a file for that person in the office of the Administrator.

The Chairman of the Board of PVM and each Village shall be responsible for annually reviewing completed Disclosure Statements and reporting, in writing, to his or her Board any conflict information disclosed in the Statements, excluding information provided pursuant to Paragraphs 4 and 5 of the Disclosure Statement, unless the Chairman believes such information should be brought to the attention of the Board. The Board shall review the information and take such action as it may deem appropriate in accordance with this Policy. Each Village Administrator shall forward to the PVM Chairman copies of Disclosure Statements that include conflict information.

Conflict information reported to Boards shall be reflected in the minutes of the meeting at which the information is reported and the minutes shall reflect the action taken by the Board. If no action is taken, the minutes shall reflect that the Board determined that the relationships reported would not prevent the person involved from acting in the best interest of PVM.

### **AVOIDING CERTAIN POTENTIAL CONFLICTS**

Persons subject to this Policy shall not accept gifts, gratuities, entertainment or other favors that would adversely affect their ability to act in the best interests of PVM.

### **OTHER POLICIES**

This Policy supersedes PVM's policy titled "Disclosure of Interest of Members of Board of Directors" adopted by the PVM Board January 15, 1976. This policy does not in any way override PVM's Code of Conduct.

### **QUESTIONS**

Questions concerning this Policy should be directed to the President of PVM, who shall keep the Chairman of PVM informed of issues that arise under the Policy.

**PRESBYTERIAN VILLAGES OF MICHIGAN**  
**2020**

**DISCLOSURE STATEMENT FOR DIRECTORS, TRUSTEES, OFFICERS,  
CERTAIN EMPLOYEES PURSUANT TO CONFLICT OF INTEREST POLICY**

I am \_\_\_\_\_ of  
\_\_\_\_\_ (indicate positions with PVM and its Affiliates).

I have read and understand the revised PVM Conflict of Interest Policy dated March 3, 2018. Pursuant to that Policy, I confirm that the following statements are true, except as set forth below (if no disclosure is required in response to any question, please enter the word "None"):

1. I have no interest in or relationship (as shareholder, director, officer, employee, trustee, consultant or otherwise) with any business, organization or other entity (a) doing business with, or (b) in competition with, PVM or any of its Affiliates, except for insignificant holdings of securities in public companies and except as follows (if none, please enter the word "None"):

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

2. To the best of my knowledge, no member of my family or relative of mine (whether by blood or marriage) has any interest or business relationship as described in Paragraph 1, (above) except the following:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

3. To the best of my knowledge, no matter is presently pending or anticipated that if consummated would result in an obligation to disclose under Paragraphs 1 or 2, except the following:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

4. No member of my family or, to the best of my knowledge, any relative of mine (whether by blood or marriage) is employed by PVM or any of its Affiliates, except for the following:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

5. No member of my family or, to the best of my knowledge, any relative of mine, (whether by blood or marriage) is a resident of any Affiliate of PVM, except the following:

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I agree that if at any time I become aware of information that should be disclosed above, or if any matter is under consideration that may require disclosure above, I will inform the Chair of the Board or President of PVM promptly, and file a Disclosure Statement in accordance with the PVM Conflict of Interest Policy.

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Signature and Title (relationship; i.e. board, staff)

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Name Printed

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Name of PVM Affiliated Entity (see below list)

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Date Completed

Note: PVM Affiliates are listed below where Disclosure Statements are to be on file.

Alpena Village	The Village of Hillside
Bay Connect	The Village of Holly Woodlands
CareSync Solutions	The Village of Lake Huron Woods
Court Street Village	The Village of Mill Creek
Delta Manor	The Village of Oakland Woods
Hartford Village	The Village of Oakman Manor
Lakeshore Senior Living	The Village of Our Saviour's Manor
Lynn Street Manor	The Village of Perry Farm
McFarlan Home	The Village of Peace Manor
Metro In-Home Solutions	The Village of Spring Meadows
PACE Central Michigan	The Thome Rivertown Neighborhood
PACE Southeast Michigan	The Village of Rosebush
Presbyterian Villages of Michigan	The Village of Sage Grove
Presbyterian Villages of Michigan Foundation	The Village of St. Martha's
Redford Cottages	The Village of University Meadows
The Villa at Redford	The Village of Warren Glenn
The Village of Bethany Manor	The Village of Woodbridge Manor
The Village of Brush Park Manor	The Village of Westland
The Village of East Harbor	Vista Grande Villa
The Village of Gibraltar Manor	
The Village of Hampton Meadows	
The Village of Harmony Manor	



# EXECUTIVE SESSION

Tab 7





**ADJOURNMENT**

**Tab 8**