

**Call-in to join this meeting: 1-512-823-0450; Ext. 493545#; Passcode 2468#**

## AGENDA

### WELCOME AND CALL TO ORDER

#### CHAIRMAN'S REPORT (Mr. Gompers)

- Opening Prayer
- Administrator/Resident Welcome
- Approval of June 11<sup>th</sup> Minutes (**ACTION**)
- 2020 PVMF Board of Directors Meeting Schedule
  - March 10, 2020 – PVM Home Office
  - June 9, 2020 – Village of Oakland Woods
  - October 6, 2020 – The Village of Westland
  - December 1, 2020 – PVM Home Office

1.

TAB 1

11:30 am  
15 minutes

#### PVMF GALA, 4 WEEKS & COUNTING! (Mr. Schroeder)

- Friday, **November 8<sup>th</sup>** The Mint at Michigan First Conference Center, Lathrup Village 6:00pm
- Fundraising Update
- Theme – *Ready, Set Dance!*
- Raffle Prize – Board Donation

2.

TAB 2

11:45 pm  
10 minutes

#### MAJOR GIFT COMMITTEE UPDATE (Mr. Hubbard)

3.

TAB 3

11:55 am  
10 minutes

### \_\_\_\_\_ BREAK FOR LUNCH \_\_\_\_\_

#### PRESIDENT'S REPORT (Mr. Miller)

- Executive Summary
- PVM Village Board Members
- Grant Update – Weinberg & Thome Foundations
- Mailings/Publications
- Family Outreach Coordinator Project
- Calvin Society
- PVM Update (**Mr. Myers**)

4.

TAB 4

12:15 pm  
25 minutes

#### BOARD GENERATIVE DISCUSSION (Mr. Miller/Mr. Myers/Mr. Carnaghi)

- Next Fundraising Campaign Projects
  - Q & A
  - Next Steps

5.

TAB 5

12:40pm  
60 minutes

#### Donor Stewardship (Ms. Hlavacek)

- Handwritten Thank You Notes to PVMF Donors

6.

TAB 6

1:40 pm  
10 minutes

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

7.

TAB 7

1:50 pm  
10 minutes

#### EXECUTIVE SESSION (if needed)

8.

TAB 8

#### ADJOURNMENT

9.

2:00 pm  
adjourn

**NEXT:** November 8 (Friday): PVMF Gala *Ready, Set Dance* 6:00 p.m., The Mint at Michigan First Conference Center, Lathrup Village  
December 3 (Tuesday): PVM Foundation Board; 11:30 a.m., PVM Home Office, Southfield, MI  
May 15, 2020 (Friday): Calvin, Sterling & Peterson Mission Makers Luncheon, 10:00 – 2:00 p.m., N'Namdi Center for Contemporary Art, 52 E. Forest, Detroit, MI 48201





**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**



	1/22 BOD Mtg.	2/13 Gala Volunteer & Sponsor Celebration	2/1 Winter Governance Summit	6/11 BOD Mtg.	6/21 Village Victory Cup	9/27 Strategic Leadership Advance	10/8 BOD Mtg.	11/8 Gala	12/3 BOD Mtg.	TOTAL
Bomberski	--			--						
Carnaghi	X			X						
Denler	--			X						
Dixon	--			--						
Gompers	X			X						
Hubbard	--			X						
Johnson	X			X						
Kimble	X			X						
Lau	X			--						
Lindow	X			X						
Miller	X			X						
Peterson	--			X						
Schroeder	X			--						
Snider	X			--						
Utley	Phone			X						
Wallace	X			X						
Ex-Officio										
Ball	X			X						
Myers	X			X						

Foundation Staff:

Ms. Joanna Hlavacek, Ms. Yalonda Jackson, Ms. Debbie Smith, and Ms. Avni Thomas

Guests:

None

Welcome and Call to Order

Mr. Gompers called the meeting to order at 2:0 p.m., followed by prayer.

1. Chairman's Report

Approval of the January 22, 2019 Regular Board of Directors Meeting –

**A MOTION WAS MADE BY Mr. Bob Peterson AND SECONDED BY Mr. Don Lindow TO APPROVE** the meeting minutes from the January 22, 2019 Regular Board of Directors Meeting with correction of next meeting to January 22, 2019 from 2018.

**PASSED UNANIMOUSLY.**

Jim Gompers welcomed Joanna Hlavacek to the Foundation staff. She briefly gave her background.

**Celebrate – East Harbor Wellness Campaign – FINISHED!**

Over \$2M was raised for construction and improvements. Recently achieved 100% occupancy.

**Friends & Family Recap**

\$115,000 was raised for projects for the villages. Seven villages met their stretch goal which is 20% over village goal. No matching funds the last few years.

2. Gala	<p><b><u>PVMF GALA, 21 WEEKS &amp; COUNTING (Yalonda Jackson)</u></b></p> <ul style="list-style-type: none"> <li>• Co-Chair: David &amp; Nancy Lau, Ken &amp; Pat Hollowell</li> <li>• Friday, November 8, 2019 at Michigan First Conference Center The Mint</li> <li>• Theme: Ready, Set, Dance!</li> <li>• Strolling Event</li> <li>• Goal \$300,000</li> <li>• Wonderful committee – working on sponsorships and tickets</li> </ul>
3. Calvin Society Membership	<p><b><u>Calvin Society Membership (John Denler)</u></b></p> <ul style="list-style-type: none"> <li>• John Denler asked board members to consider making PVM a beneficiary in will, life insurance, etc. While monthly gifts stop when the donor passes away, naming PVM a beneficiary helps PVM after one's passes. John &amp; Paul going out to various village boards to present this idea. Two handouts. Presentation at Oakland Woods spurred new member. Suggested to bring in insurance agent to sign up members with organization being beneficiary.</li> </ul>
4. Donor Stewardship	<p><b><u>Handwritten thank you notes by PVMF Board members (Joanna Hlavacek)</u></b></p> <ul style="list-style-type: none"> <li>• Criteria – A gift of at least \$100 to East Harbor Health &amp; Wellness Center and at least two other gifts.</li> </ul>
5. Board Generative Discussion	<p><b><u>PVMF Strategic Plan Task Forces – Final Reports/Recommendations (Task Force Chairs)</u></b></p> <ul style="list-style-type: none"> <li>• PVM was mentioned in national fundraising consultant Tom Ahern's webinar last week. Giving Matters newsletter won an Aster Healthcare in Communication Award.</li> <li>• Leadership Giving – Task force is evolving into a Major Gifts Committee. David Lau will chair for one year then Paul Hubbard. Paul Hubbard described the need to make people more aware that memorials can be made to PVM. Jim Gompers gave an overview of the move to Major Gift Committee. Sending a letter to potential committee members August 1<sup>st</sup>, followed by personal asks to join the Major Gifts committee. In October 2019, first planning meeting to get people to know what we do and who we are.</li> <li>• Strengthen Donor Loyalty – Bob Peterson gave overview, met seven times. Relationships make a difference; remember Jeff Brook's "Where's the puppy?" To better connect and educate the villages, have 2 or 3 village board members sit on Foundation Board.</li> </ul> <p>Running a pilot program to connect with family members – Have hired a seasonal employee Laurie Taylor who will be visiting each village and looking at contacts listed on resident applications and entering in Raisers Edge. Will communicate to families with information, stewardship, information, and then solicitation. Possible ways to identify potential board members.</p> <p>Jim Gompers mentioned the Foundation receives most funding from grants. Committee to look at how to increase smaller giving. Bob Peterson challenged Paul a year from today to look at progress made on committee recommendations and measure. Need major interface with family members and giving can make them feel better about themselves. Need more donors to do recurring gifts – 30% makes a second gift, 60% who make a 2<sup>nd</sup> gift make a third -90% do recurring.</p> <ul style="list-style-type: none"> <li>• Board Giving – Tom Kimble gave overview – goal \$500,000 annually by 2022 and reviewed recommendations. Went out to village board meetings to educate – change perception – change behaviors – build relationships and awareness. Recommend five points: improve Village Board Members Orientation process to include fundraising as a board member responsibility, have PVMF board go out and give presentations, continue Board Giving Month, have two village board members serve on Foundation Board, and share information – what funds are available and how to access them. <b>Motion</b> – Tom Kimble made a motion and Bob Peterson seconded to add two seats for village board</li> </ul>



members to Foundation board with term limits for fair representation. **MOTION APPROVED**

- Engage Staff & Volunteers – Avni Thomas for Bob Schroeder: Avni gave an overview of the recommendations provided in the handout. Jean's Day has been started at home office and some villages; sending a reminder to add PVM as beneficiary to insurance, start system-wide Employee Help Fund, ask Employee Help Fund recipients to consider giving back to fund at a later date.
- Improve Campaign Planning – Henry Johnson: Overviewed five major characteristics of project with high value and high impact – Is it needed?; Does it align with our mission?; Can we deliver on the project?; Is it measureable?; and, Who will benefit? Develop an Idea Sharing form to be managed by the Director of Grants Management.
- Planned Giving Task Force – John Denler: Overview of task force recommendations for continual promotion of planned giving, focus on gifts to villages with administrators as contact, three personalized posters to each village, mail in February annual bequest letters. John and Paul Miller will develop collateral materials and present to each village board meeting regarding Calvin Society. Look at new resident orientation with materials that spotlight the PVM Foundation at new resident receptions.

#### **Next Great Fundraising Campaign Ideas (Paul Miller)**

- Paul Miller reviewed two handouts – campaign ideas such as Thome North type program at Oakland Woods, possibly Thome East at Lake Huron Woods, Thome West at Westland and Thome Flint at McFarlan. All with PACE integration to slow down premature going into nursing homes. Resident Enabling Technology to increase independence. Leader in Fall Reduction through Village Victory Cup, wellness, etc. Dementia Care/Programs for establishing a support network. Grandfamilies to address dissolution of the nuclear family. Feel these ideas would fit well with PVM Strategic Plan.

### 6. President's Report

#### **PVMF Executive Summary (Paul Miller)**

- Executive Summary reviewed.

#### **Pledge Write-Off (ACTION)**

- Three uncollectible vendor pledges on pg. 49 were presented for write-off.
- **A MOTION WAS MADE BY Mr. Tom Kimble AND SECONDED BY Mr. Paul Hubbard to APPROVE THE MOTION AS PRESENTED.**
- **PASSED UNANIMOUSLY.**

#### **Village Victory Cup**

- Village Victory Cup June 21<sup>st</sup> at The Suburban Collection Showcase, Novi, MI. Jim Gompers, Henry Johnson, Bill Ball and Paul Hubbard to attend.

#### **Impact 100 (Avni Thomas)**

- Handout on pages 52-55 outlining purpose and members. Please review and let us know if you know any members you could call for support of the grant we are submitting.

#### **PVM Update (Roger Myers)**

Grand opening on PACE Central Michigan is next Monday in Mt. Pleasant at 12:30 p.m. Friday, September 27<sup>th</sup> is Strategic Leadership Advance.

### 7. Treasurer's Report

#### **Treasurer's Report (Brian Carnaghi)**

- Brian Carnaghi – investment return remains strong – no draw down due to government reopening. Also discussed potential policy for multiyear campaign policy drawdown fore pledges, more to come later on this topic.

	<ul style="list-style-type: none"> <li>• Two motions pg. 60 – Brian explained each motion per recommendations of auditors.</li> <li>• Motion 1: <b>A MOTION WAS MADE BY Tom Kimble AND SECONDED BY Henry Johnson.</b> Will this harm the Foundation, money already spent. <b>APPROVED</b></li> <li>• Motion 2: <b>A MOTION WAS MADE BY Bob Peterson AND SECONDED BY Mark Wallace.</b> Authorize to cover unrestricted funds to cover pledges. <b>APPROVED</b></li> </ul>
8. Executive Session	<b><u>Not Needed</u></b>
Adjourn	The meeting was adjourned at 4:50 p.m.

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Debbie Smith  
Recording Secretary

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Donald Lindow  
Secretary

**NEXT MEETING:** PVMF Board Meeting; October 9th (Wednesday), The Village of East Harbor, Chesterfield, MI.

# **Presbyterian Villages of Michigan Foundation 2020 BOARD OF DIRECTORS MEETING DATES & OTHER IMPORTANT EVENT DATES**

## **NOTE: Board meetings will be held at PVM Home Office/PVM Villages location**

*Per meeting discussion in coordination with the Finance Committee, PVM Corporate Board and PVM Foundation Board the dates listed below follow the PVM Corporate Board and the Finance Committee meetings.*

***Call-in to join this meeting: 1-512-823-0450; Ext. 49354#; Passcode 2468#***

Below are the Foundation board meeting, Investment Committee dates and other event dates.

- March 10 (Tuesday); PVMF Investment Committee; 9:30 a.m., PVM Home Office, Southfield, MI
- March 10 (Tuesday); PVM Foundation Board; 11:30 a.m., PVM Home Office, Southfield, MI
- June 9 (Tuesday); PVMF Investment Committee; 9:30 a.m., Village of Oakland Woods, Pontiac, MI
- June 9 (Tuesday); PVM Foundation Board; 11:30 a.m., Village of Oakland Woods, Pontiac, MI
- October 6 (Tuesday); PVMF Investment Committee; 9:30 a.m., The Village of Westland, Westland, MI
- 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

## **Other PVM & PVM Foundation Events**

- February 2020 – TBD Winter Governance (Date/Time/Location to TBD)
- May 15, 2020 – Calvin, Sterling & Peterson Mission Maker Luncheon, 10:00 a.m., N'Namdi Center for Contemporary Art, 52 E. Forest, Detroit, MI 48201
- August 2020 – TBD Summer Governance (Date/Time/Location to TBD)
- September 2020 - Leadership Advance (Date/Time/Location to TBD)
- November 2020 - PVMF Gala (Date/Time/Location to TBD)





**PVMF GALA  
4 Weeks &  
Counting!  
(Mr. Schroeder)**

**Tab 2**



Spend Friday, November 8 in great company at a great party! You'll help provide quality housing, wellness and life-enhancing programs for Michigan's older adults!



Presbyterian  
Villages  
OF MICHIGAN

THE FOUNDATION

16TH GALA EVENT

*Ready  
~ SET ~  
Dance!*

**FRIDAY, NOVEMBER 8, 2019 • 6 P.M.**

The Mint at Michigan First Conference Center  
27000 EVERGREEN RD. • LATHRUP VILLAGE, MI 48076

**EVENT CO-CHAIRS**

David & Nancy Lau  
Kenneth & Patricia Hollowell

**EVENT ENTERTAINMENT**

Mike from  
Big Foot DJs

**ARRIVAL**

Cocktail Attire

The event kicks off with  
strolling dinner at 6:00 p.m.,  
program begins at 7:00 p.m.!

**TICKETS\***

All Tickets – \$300

\*No tickets will be issued

Reserved names will be on  
guest checklist upon arrival

Estimated Fair Market Value:  
\$125/ticket

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Call (248) 358-1222 to reserve your room by October 9.

**Best Western Premier, Southfield**

Call (248) 358-7600 to reserve your room by October 26.

To RSVP, please call 248.281.2042 or go to [pvmfoundation.org/gala2019](http://pvmfoundation.org/gala2019)

SPONSORSHIPS STILL AVAILABLE – CALL TODAY!

16<sup>th</sup> Annual Gala PVM Foundation Gala

# ***Ready, Set, Dance!***

Friday, November 8, 2019 • The Mint at Michigan First Conference Center, Lathrup Village, MI

## **GALA/RAFFLE CONTRIBUTION FORM**

☒ Item (as it should be listed): \_\_\_\_\_ Cash Donation Toward Platinum Elite Prize::

Estimated Fair Market Value: \$ \_\_\_\_\_ \$ \_\_\_\_\_

Please list me/us the following way in your event materials:

Name: \_\_\_\_\_

Company: \_\_\_\_\_

Address: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_

Phone: \_\_\_\_\_ Fax: \_\_\_\_\_

E-mail: \_\_\_\_\_ Contact: \_\_\_\_\_

☐ Please send invoice to the above address.

☐ Check(s) payable to: **PVM Foundation**

☐ Pay by credit card: ☐ Visa ☐ MasterCard ☐ Discover ☐ American Express  
Credit Card Type: ☐ Personal ☐ Business

Card Number: \_\_\_\_\_

Exp. Date: \_\_\_\_\_ Amount: \$ \_\_\_\_\_

Name (as it appears on card): \_\_\_\_\_

Billing Address: \_\_\_\_\_  
(if different from above) Address City State Zip

Signature: \_\_\_\_\_

Please complete the above form and mail 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.

For more information or questions, please contact Debbie Smith at 248.281.2042.

***Thank you for supporting older adults!***





# **MAJOR GIFT COMMITTEE UPDATE**

**(Mr. Hubbard)**

**Tab 3**





# **PRESIDENT'S REPORT**

**(Mr. Miller)**

**Tab 4**





## PVM FOUNDATION EXECUTIVE SUMMARY

September 26, 2019

*Overview as of September 12, 2019*

### **PVMF STRATEGIC PLAN FUNDRAISING UPDATE (1/1/2018 through 9/12/2019)**

Cash and Pledges:	\$ 3,731,196
CFSEM Gifts:	\$ 0
Unrealized Planned Gifts:	\$ 0
Federal Grants:	\$ 0
Earned Income*:	\$ 259,834
<b>TOTAL RAISED:</b>	<b>\$ 3,991,030</b>
<b>GOAL THROUGH 2022:</b>	<b>\$15,000,000</b>
<b>AMOUNT TO GOAL:</b>	<b>\$11,008,970</b>

### **2019 Progress through September 12, 2019**

Cash and Pledges:	\$ 1,579,145
CFSEM Gifts:	\$ 0
Unrealized Planned Gifts:	\$ 0
Federal Grants <i>(none budgeted for 2018):</i>	\$ 0
Earned Income*:	\$ 90,918
<b>TOTAL RAISED:</b>	<b>\$ 1,670,063</b>
<b>GOAL THROUGH 2019:</b>	<b>\$ 3,962,000</b>
<b>AMOUNT TO GOAL:</b>	<b>\$ 2,291,937</b>

*\*Thru July 2019*

Fundraising Grants Raised for 3 <sup>rd</sup> Parties	\$ 10,000.00
Fundraising Management Revenue Generated	\$ 1,000.00

### **Fundraising Update: Bay Connect/Northern Michigan**

Goal: \$900,000      Amount Raised: \$327,160      Left to Raise: \$572,840

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

- None for this period.

#### **Project/Fundraising Update (*looking forward*):**

- Following up with attendees of the Aug. 29<sup>th</sup> community event/fundraiser.
- Uncovering local churches and foundations to support.

### **PLANNED GIVING UPDATE**

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

- None for this period.

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

- Follow up with residents on the charitable gift annuity letters sent to Hartford, Perry Farm, East Harbor & Westland residents.

- PVM Board Member John Denler and Paul Miller are presenting at Village Board Meetings on joining the Calvin Society (Calvin Society recognizes donors who have made planned gifts to PVM).
- Article in the October Your Giving Matters Newsletter highlighting Henry & Billie Johnson's being Calvin Society Members and their reasons for leaving PVM Foundation in estate.

## **GRANT FUNDING UPDATE**

### **New Grants Received      \$902,000**

\$750,000	Harry and Jeanette Weinberg Foundation capital request for University Meadows
\$150,000	Thome Memorial Foundation pledge payment for Thome Rivertown
\$2,000	Key Bank for Village Victory Cup

### **Grants Pending      \$1,018,000**

\$1,000,000	Edward and Della Thome Memorial Foundation for PACE Central Michigan* (postponed to 2020)
\$7,000	Village Club for Village Victory Cup 2020
\$6,000	St. John's Episcopal Church for Bay Connect
\$5,000	Huntington Bank for Village Victory Cup
\$5,000	Mary Thompson Foundation

### **Future Submissions      \$5,440,000**

\$5,000,000	Thome Memorial Foundation (postponed to 2020)
\$250,000	Kresge Foundation
\$160,000	Harry and Jeanette Weinberg Foundation for Bay Connect year 2
\$15,000	ITC (April 2019 application denied, yet PVMF encouraged to reapply during fall grant cycle)
\$15,000	Petoskey-Harbor Springs Area Community Foundation

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

## **OPERATIONS**

**Operating Budget Update:** \$52,501 under budget as of the end of July

## **SPECIAL EVENTS**

- "Ready, Set, Dance" will be held Friday, November 8<sup>th</sup> at the Mint in Southfield MI

## **UPCOMING MAILINGS**

- "Ready, Set, Dance" Gala Invitation mailed week of September 9<sup>th</sup>.
- **Year End Appeal** will be mailed week of November 18<sup>th</sup>.
- PVMF's **Your Giving Matters #3** will be mailed the first week of October; there is one more issue slated for the remainder of the year, making 4 total for 2019
- **Two stewardship letters** will be sent during the remainder of 2019: One will be sent to anyone who has made a gift of \$25 or more within the last 18 months. The other will be sent, along with YGM #3, as a "welcome letter" to residents' family members.

## **CHURCH RELATIONS UPDATE**

- Paul working with Kirk in the Hills & Grosse Pointe Memorial Church
- Researching churches to visit and pursue as prospective donors, including those near Villages
- Per phone conversation, St. John's Episcopal Church is approving Bay Connect request this month

## **GIVING PERCENTAGE/DONOR UPDATE**

**BOARD GIVING:** 85%

**MANAGEMENT GIVING:** 86%

**EMPLOYEE GIVING:** 18%

**DONOR BASE TO-DATE:** 895

**NEW DONORS TO-DATE:** 235

**RETURNING DONORS TO-DATE:** 660

**Board Giving Detail (as of August 31, 2019)**

<b>Board</b>	<b>% Giving</b>	<b># of Total Board Members</b>
PVM Foundation	67%	15
PVM Corporate	82%	17
East Harbor*	100%	16
Redford	100%	4
Westland	100%	9
Bethany Manor	100%	8
Brush Park/Woodbridge Manor	77%	13
Hampton Meadows	80%	5
Harmony Manor	71%	7
Hartford Village	100%	6
Hillside/Perry Farm	60%	10
Holly Woodlands	100%	7
Mill Creek	100%	7
Oakland Woods*	100%	8
Oakman Manor	100%	11
Our Saviour's Manor	67%	9
Peace Manor	60%	5
Rosebush	100%	15
Sage Grove	100%	4
Spring Meadows	83%	6
St. Martha's	67%	12
Thome Rivertown Neighborhood	88%	8
Warren Glenn	100%	5

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

## GRANT ALLOCATIONS UPDATE

	Funds Spent
<b>Bethany Manor</b>	<b>\$ 2,855</b>
Resident Activities	\$ 2,396
Wellness	\$ 459
<b>Brush Park Manor PV</b>	<b>\$ 214</b>
Resident Activities	\$ 214
<b>Department of Technology</b>	<b>\$ 5,006</b>
Update Conferencing Equipment	\$ 5,006
<b>East Harbor</b>	<b>\$ 85,062</b>
Chapel expenses	\$ 7,360
Health and Wellness Center	\$ 18,028
Removal of storage area	\$ 59,674
<b>Hampton Meadows</b>	<b>\$ 2,019</b>
Resident Activities	\$ 2,019
<b>Harmony Manor</b>	<b>\$ 1,960</b>
Resident Activities	\$ 1,503
Village & Resident Activities	\$ 273
Wellness	\$ 184
<b>Hartford Village</b>	<b>\$ 1,537</b>
General Village Activities	\$ 1,537
<b>Hillside</b>	<b>\$ 245,912</b>
2017 Friends & Family for outdoor improvements	\$ 3,500
Bay Connect	\$ 235,329
Facility Improvements: \$5,000 grant from Henry and Consuelo Wenger Foundation	\$ 3,078
Little Traverse Bay Housing Partnership	\$ 2,280
Resident Activities	\$ 1,725
<b>Holly Woodlands</b>	<b>\$ 2,357</b>
Village Needs	\$ 2,357
<b>Mill Creek</b>	<b>\$ 1,668</b>
Resident Activities	\$ 1,390
Village Needs	\$ 278
<b>Oakland Woods</b>	<b>\$ 28,537</b>
Annual Westerman Funds for Resident Activities	\$ 7,269
Friends & Family 2019	\$ 5,203
Grounds Beautification	\$ 15,945
Wellness	\$ 120
<b>Oakman Manor</b>	<b>\$ 4,817</b>
2018 Friends & Family	\$ 3,172
Outdoor Living, including Friends & Family 2016	\$ 1,645
<b>Our Saviour's Manor</b>	<b>\$ 1,053</b>
Resident Activities	\$ 1,053
<b>Peace Manor</b>	<b>\$ 3,597</b>
General Village Activities - dance classes, VVC equipment	\$ 2,527
Resident Activities	\$ 355
Resident Outdoor and Community Room Enhancements	\$ 715



<b>Perry Farm Village</b>	<b>\$ 43,775</b>
Employee Fund	\$ 3,707
Kitchen upgrade	\$ 4,810
Resident Benevolence	\$ 25,200
Village Needs	\$ 10,058
<b>Redford</b>	<b>\$ 21,474</b>
Grounds Improvement	\$ 14,608
Resident Activities & Grounds Improvement	\$ 948
Resident Activities (holiday luncheon, movies, resident council)	\$ 1,958
Resident Transportation	\$ 959
Resident Wellbeing	\$ 3,000
<b>Rosebush</b>	<b>\$ 9,674</b>
Fire Suppression System Upgrade	\$ 2,700
Friends & Family 2018 for general projects	\$ 6,974
<b>Sage Grove</b>	<b>\$ 820</b>
Resident Activities	\$ 698
Wellness Grant for Chair Exercise Training	\$ 122
<b>Spring Meadows</b>	<b>\$ 679</b>
Resident Activities	\$ 564
Transportation	\$ 115
<b>St. Martha's</b>	<b>\$ 3,196</b>
for Village Activities and Improvement	\$ 1,761
Outdoor Living	\$ 101
Raised Garden Bed	\$ 132
Resident Activities	\$ 847
Transportation and Wellness	\$ 355
<b>Warren Glenn</b>	<b>\$ 3,560</b>
Resident Activities	\$ 262
Resident Activities and Village Improvements	\$ 3,299
<b>Wellness</b>	<b>\$ 86,767</b>
Caregivers Best Friend grant	\$ 71,175
VVC expenses paid by sponsorships	\$ 45
Web-based system for VVC	\$ 15,000
Wellness Team Retreat	\$ 547
<b>Wellness St. Martha's</b>	<b>\$ 7,841</b>
Fall Risk Reduction	\$ 7,841
<b>Westland</b>	<b>\$ 100</b>
Friends & Family 2018	\$ 100
<b>Woodbridge</b>	<b>\$ 4,517</b>
Friends & Family	\$ 3,514
Resident Activities	\$ 20
Wellness	\$ 983
<b>Grand Total</b>	<b>\$ 568,998</b>

PVM Foundation Executive Summary  
October 2019 Meeting  
Financial Statement Highlights

The market value of Cash and Investments at August 31, 2019 was \$13,375,000. This is a net increase of \$380,000 from December 31, 2018. Items to note:

- \$1,597,000 of unrealized and realized gains/(losses) reinvested in portfolio
- \$ 228,000 Pledge Receivable in April for a Life Lease at East Harbor
- \$ 225,000 Accrued Interest Income on Investments
- \$ 195,000 disbursed to Village of East Harbor and Westland for Benevolence
- \$ 170,000 disbursed to Village of Redford OG for bond payments from Pratt Funds
- \$ 160,000 disbursed to Weinberg Green Houses for Debt repayment on Loan to PVM
- \$ 58,000 disbursed for Care Giver's Best Friend Program Funding

The increase in PVMF Net Assets from all funds of \$703,000 through August 31, 2019 is \$1,922,000 greater than budgeted expectations. This is primarily due to Unrealized Gains in Adjustments to Market and the timing of grant disbursements.

Other Items of Note:

Unrestricted Funds:

- Contributions \$194,000 greater than budget
- Investment Income \$117,000 less than budget
- Grant to Weinberg Green House of \$160,000 greater than budget
- Unrealized Gain/(Loss) on Investments \$941,000 (Unrealized Gains/(Losses) are not budgeted)

Temporarily Restricted Funds:

- Contributions \$1,515,000 less than budget, due to timing of Grants
- Unrealized Gain/(Loss) on Investments \$292,000 (Unrealized Gains/(Losses) are not budgeted)
- Grant payments \$2,274,000 less than budgeted due to timing of work and payments

# Presbyterian Villages of Michigan Foundation

## Balance Sheet

	8/31/2019	12/31/2018
<b>ASSETS</b>		
Cash	\$267,750	\$382,349
Accrued Interest Receivable	\$281,436	\$55,690
Pledges Receivable-Current	\$446,210	\$510,941
Investments	\$13,107,100	\$12,612,772
Beneficial Interests	\$222,647	\$224,083
Beneficial Interests-Other	\$47,343	\$58,520
Pledges Receivable-Non Current	\$1,013,264	\$857,813
Loan Receivable-Perry Farm	\$0	\$0
Capital Purchases	\$0	\$0
Note Receivable	\$45,804	\$0
Miscellaneous Assets	\$4,800	\$4,800
Prepaid Assets	\$1,610	\$1,610
Total ASSETS	\$15,437,964	\$14,708,579
<b>LIABILITIES AND NET ASSETS</b>		
<b>LIABILITIES</b>		
Accounts Payable	\$60,246	\$20,410
Due to PVM	\$558	\$0
Accrued Payroll	\$35,558	\$48,703
Liability Under Split Interest Agreements	\$659	\$1,049
Due To/From Interfund	\$0	\$0
Total LIABILITIES	\$97,021	\$70,162
<b>NET ASSETS</b>		
Unrestricted Funds	\$6,241,517	\$6,004,555
Temporarily Restricted Funds	\$3,473,824	\$3,006,626
Permanently Restricted Funds	\$5,625,602	\$5,627,236
Total NET ASSETS	\$15,340,943	\$14,638,417
Total LIABILITIES AND NET ASSETS	\$15,437,964	\$14,708,579
<b>BEGINNING BALANCE WITH CURRENT YEAR ADJUSTMENTS</b>	<b>\$14,638,417</b>	<b>\$15,967,833</b>
<b>NET SURPLUS/(DEFICIT)</b>	<b>\$702,526</b>	<b>(\$1,329,416)</b>
<b>ENDING FUND BALANCE</b>	<b>\$15,340,943</b>	<b>\$14,638,417</b>

# Presbyterian Villages of Michigan Foundation

## Income Statement

	8/1/2019 8/31/2019 ACTUAL	8/1/2019 8/31/2019 BUDGET	Variances	1/1/2019 8/31/2019 ACTUAL	1/1/2019 8/31/2019 BUDGET	Variances	2019 ANNUAL BUDGET
UNRESTRICTED FUNDS							
UNRESTRICTED FUNDS OPERATING							
OPERATING REVENUES							
A CONTRIBUTIONS	\$14,328	\$15,000	(\$672)	\$295,353	\$101,000	\$194,353	\$460,000
FUNDRAISING MANAGEMENT FEE REVENUE	\$1,645	\$15,200	(\$13,555)	\$44,860	\$185,850	(\$140,990)	\$313,200
B GRANT ALLOCATIONS/MATCHING FUND TRANSFERS	(\$4,000)	\$0	(\$4,000)	(\$166,773)	\$0	(\$166,773)	\$0
F INVESTMENT INCOME	\$17,673	\$26,250	(\$8,577)	\$149,543	\$260,000	(\$110,457)	\$415,000
Total OPERATING REVENUES	\$29,647	\$56,450	(\$26,803)	\$322,984	\$546,850	(\$223,866)	\$1,188,200
OPERATING EXPENSES							
G FOUNDATION OPERATIONS	\$50,883	\$66,287	\$15,404	\$508,780	\$576,685	\$67,905	\$910,185
H OTHER UNRESTRICTED	\$0	\$0	\$0	\$2,491	\$3,500	\$1,009	\$7,000
I GRANTS-EQUIPMENT	\$0	\$0	\$0	\$15,000	\$15,000	\$0	\$15,000
P GIFTS AND GRANTS	\$440	\$0	(\$440)	\$799,528	\$538,443	(\$261,085)	\$588,943
Total OPERATING EXPENSES	\$51,323	\$66,287	\$14,964	\$1,325,799	\$1,133,628	(\$192,171)	\$1,521,128
Total UNRESTRICTED FUNDS OPERATING	(\$21,676)	(\$9,837)	(\$11,840)	(\$1,002,815)	(\$586,778)	(\$416,037)	(\$332,928)
UNRESTRICTED FUNDS NON-OPERATING-REVENUES							
D 4805-050-01 ADJUSTMENT TO MARKET VALUE	(\$97,492)	\$0	(\$97,492)	\$941,083	\$0	\$941,083	\$0
E 4820-050-01 GAIN ON SALES OF ASSETS	\$24,422	\$33,333	(\$8,911)	\$302,322	\$266,667	\$35,655	\$400,000
5811-910-01 CHANGE IN ACTUARIAL VALUE - PCF	\$0	\$0	\$0	\$136	\$0	(\$136)	\$0
5822-910-01 CHANGE IN ACTUARIAL VALUE - PVM GIFT AN	\$0	\$0	\$0	\$1,301	\$0	(\$1,301)	\$0
Total UNRESTRICTED FUNDS NON-OPERATING-REVENUES	(\$73,070)	\$33,333	(\$106,403)	\$1,241,967	\$266,667	\$975,301	\$400,000
UNRESTRICTED FUNDS NON-OPERATING-EXPENSES							
F 5681-910-01 AMORTIZATION EXPENSE	\$274	\$274	\$0	\$2,191	\$2,192	\$1	\$3,288
Total UNRESTRICTED FUNDS NON-OPERATING-EXPENSES	\$274	\$274	\$0	\$2,191	\$2,192	\$1	\$3,288
Total UNRESTRICTED FUNDS	(\$95,020)	\$23,223	(\$118,243)	\$236,961	(\$322,303)	\$559,265	\$63,784
TEMPORARILY RESTRICTED FUNDS							

# Presbyterian Villages of Michigan Foundation

## Income Statement

	8/1/2019 8/31/2019 ACTUAL	8/1/2019 8/31/2019 BUDGET	Variances	1/1/2019 8/31/2019 ACTUAL	1/1/2019 8/31/2019 BUDGET	Variances	2019 ANNUAL BUDGET
REVENUES							
A CONTRIBUTIONS	\$12,216	\$152,000	(\$139,784)	\$343,743	\$1,858,500	(\$1,514,757)	\$3,132,000
B GRANT ALLOCATIONS/MATCHING FUND TRANSFERS	\$4,000	\$0	\$4,000	\$175,173	\$0	\$175,173	\$0
D UNREALIZED GAINS AND LOSSES	(\$28,272)	\$0	(\$28,272)	\$292,146	\$0	\$292,146	\$0
E REALIZED GAINS AND LOSSES	\$5,145	\$0	\$5,145	\$60,981	\$0	\$60,981	\$0
F INVESTMENT INCOME	\$3,723	\$4,583	(\$860)	(\$37,228)	(\$13,333)	(\$23,895)	(\$45,000)
CHANGE IN PLEDGES DISCOUNT	\$0	\$0	\$0	(\$57,730)	(\$15,000)	\$42,730	(\$30,000)
Total REVENUES	(\$3,188)	\$156,583	(\$159,771)	\$777,084	\$1,830,167	(\$1,053,082)	\$3,057,000
EXPENSES							
H OTHER	\$0	\$1,000	\$1,000	\$7,250	\$18,000	\$10,750	\$32,000
J GRANTS-WELLNESS	\$60	\$4,333	\$4,273	\$4,192	\$34,667	\$30,474	\$52,000
K GRANTS-EQUIPMENT	\$0	\$256,901	\$256,901	\$61,748	\$2,224,621	\$2,162,873	\$2,224,621
N GRANTS-OTHER PROGRAM EXPENSES	\$416	\$31,411	\$30,995	\$168,734	\$251,288	\$82,554	\$376,932
O GRANTS-BENEVOLENCE	\$1,304	\$1,667	\$363	\$23,952	\$13,333	(\$10,619)	\$20,000
P GIFTS AND GRANTS	\$0	\$0	\$0	\$150	\$0	(\$150)	\$0
FUNDRAISING MANAGEMENT FEES	\$1,645	\$15,200	\$13,555	\$43,860	\$185,850	\$141,990	\$313,200
Total EXPENSES	\$3,425	\$310,512	\$307,087	\$309,887	\$2,727,759	\$2,417,872	\$3,018,753
Total	(\$6,613)	(\$153,929)	\$147,315	\$467,198	(\$897,592)	\$1,364,790	\$38,247
Total TEMPORARILY RESTRICTED FUNDS	(\$6,613)	(\$153,929)	\$147,315	\$467,198	(\$897,592)	\$1,364,790	\$38,247
PERMANENTLY RESTRICTED FUNDS							
REVENUES							
A CONTRIBUTIONS	\$2	\$0	\$2	\$9,544	\$0	\$9,544	\$0
Total REVENUES	\$2	\$0	\$2	\$9,544	\$0	\$9,544	\$0
EXPENSES							
H OTHER	\$0	\$0	\$0	\$11,177	\$50	(\$11,127)	\$100
Total EXPENSES	\$0	\$0	\$0	\$11,177	\$50	(\$11,127)	\$100

# Presbyterian Villages of Michigan Foundation

## Income Statement

	8/1/2019 8/31/2019 ACTUAL	8/1/2019 8/31/2019 BUDGET	Variances	1/1/2019 8/31/2019 ACTUAL	1/1/2019 8/31/2019 BUDGET	Variances	2019 ANNUAL BUDGET
Total	\$2	\$0	\$2	(\$1,634)	(\$50)	(\$1,584)	(\$100)
Total PERMANENTLY RESTRICTED FUNDS	\$2	\$0	\$2	(\$1,634)	(\$50)	(\$1,584)	(\$100)
<b>BEGINNING FUND BALANCE</b>	<b>\$15,442,574</b>	<b>\$15,442,574</b>	<b>\$0</b>	<b>\$14,638,417</b>	<b>\$14,638,417</b>	<b>\$0</b>	<b>\$14,638,417</b>
<b>NET SURPLUS/(DEFICIT)</b>	<b>(\$101,631)</b>	<b>(\$130,706)</b>	<b>\$29,075</b>	<b>\$702,526</b>	<b>(\$1,219,945)</b>	<b>\$1,922,471</b>	<b>\$101,931</b>
<b>ENDING FUND BALANCE</b>	<b>\$15,340,943</b>	<b>\$15,311,868</b>	<b>\$29,075</b>	<b>\$15,340,943</b>	<b>\$13,418,472</b>	<b>\$1,922,471</b>	<b>\$14,740,348</b>

## Statement of Cash Flows

As Of 8/31/19

	<u>Actual</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
NET SURPLUS/(DEFICIT) FOR PERIOD	\$702,526
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	\$136
1172-000-01 Decrease in BENEFICIAL INTEREST - CFSM	\$0
1173-000-01 Decrease in BENEFICIAL INTEREST - PCF	\$11,177
1174-000-01 Decrease in SPLIT-INTEREST AGREEMENTS - PVM	\$1,301
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	\$64,731
1301-000-01 Increase in ALLOWANCE FOR DOUBTFUL PLEDGE	(\$21,259)
1302-000-01 Increase in PLEDGES RECEIVABLE-LONG TERM	(\$191,922)
1303-000-01 Decrease in DISCOUNT ON PLEDGES RECEIVABL	\$57,730
1330-000-01 Increase in ACCRUED INTEREST RECEIVABLE	(\$225,747)
1340-000-01 Decrease in PREPAID INTEREST	\$0
1341-000-01 Decrease in PREPAID INSURANCE	\$0
1342-000-01 Decrease in PREPAID OTHER	\$0
2101-000-01 Increase in ACCOUNTS PAYABLE	\$14,306
2102-000-01 Increase in DUE TO/DUE FROM PVM	\$558
2103-000-01 Decrease in ACCOUNTS PAYABLE OTHER	\$0
2104-000-01 Increase in GRANTS PAYABLE	\$25,529
2125-000-01 Increase in DUE TO/DUE FROM UNRESTRICTED FU	\$461,564
2126-000-02 Decrease in DUE TO/DUE FROM TEMPORARILY R	(\$467,198)
2127-000-03 Increase in DUE TO/DUE FROM PREMANENTLY RE	\$1,634
2128-000-04 Increase in DUE TO/DUE FROM BOARD DESIGNATE	\$4,000
2163-000-01 Decrease in CURRENT PORTION OF SPLIT INTERES	(\$390)
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	(\$13,470)
2222-000-01 Decrease in ACCRUED PAYROLL WITHHOLDINGS	(\$136)
2223-000-01 Increase in FICA EMPLOYER PORTION	\$462
3990-000-01 Decrease in NET ASSETS	\$0
3990-000-02 Decrease in NET ASSETS	\$0
3990-000-03 Decrease in NET ASSETS	\$0

## Statement of Cash Flows

As Of 8/31/19

		Actual
3990-000-04	Decrease in NET ASSETS	\$0
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES		\$425,532
<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	\$0
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		\$0
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
1350-000-01	NOTE RECEIVABLE	(\$45,804)
NET CASH PROVIDED (USED) BY FINANCING ACTIVITIES		(\$45,804)
<b>NET INCREASE/(DECREASE) IN CASH</b>		<b>\$379,728</b>
<b>CASH AND CASH EQUIVALENTS AS OF 1/1/2019</b>		<b>\$12,995,122</b>
<b>CASH AND CASH EQUIVALENTS AS OF 8/31/2019</b>		<b>\$13,374,850</b>





Thank you for being a Village Board Member. Without committed volunteer leadership, PVM cannot fulfill its mission.

Thank you for your interest in serving on the PVM Foundation Board.

Please fill out the questionnaire below and submit to Paul Miller, PVM Foundation President at [pmiller@pvm.org](mailto:pmiller@pvm.org) or 26200 Lahser Rd., Southfield, MI 48033. 248-281-2045

Name:\_\_\_\_\_

1. What Village(s) boards do you currently serve on and for how many years?
  
  
  
  
  
  
  
  
  
  
2. Why do you want to be part of the PVM Foundation Board?
  
  
  
  
  
  
  
  
  
  
3. Why is it important to have a Village Board Member on the PVM Foundation Board?
  
  
  
  
  
  
  
  
  
  
4. Anything else you would like to share?





# **BOARD GENERATIVE DISCUSSION**

**(Mr. Miller/Mr.  
Myers/Mr. Carnaghi)**

**Tab 5**





## **PVM Next Great Fundraising Campaign\$\$\$\$**

### **Campaign Ideas:**

1. Expanding alternatives to keep older adults independent:
  - a. Thome East (Lake Huron Woods, Port Huron)
  - b. Thome West (Village of Westland)
  - c. Thome North (Village of Oakland Woods, Pontiac)
  - d. ~~Thome Flint (McFarlan Village)~~
2. Resident Enabling Technology (increase independence)
3. Grandfamilies (dissolution of the nuclear family)
4. Leader in Fall Reduction (Village Victory Cup, Wellness, etc.)

\*\*\*the projects are in priority order based on their readiness to execute/case development\*\*\*





# **DONOR STEWARDSHIP**

**(Ms. Hlavacek)**

**Tab 6**







# TREASURER'S REPORT

(Mr. Carnaghi)

Tab 7



**Presbyterian Villages of Michigan Foundation (PVMF)**  
**Treasurer's Report – One Page Executive Summary**  
**For September 25, 2019**

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 9/30/19</b>	<b>Forecasted Balance Owed 12/31/19</b>
<b>\$1M Facilities Advancement Line of Credit (LOC) for PVM, 3/2013</b>	\$0	\$250,000
<b>\$500,000 Operating Line of Credit (LOC) for PVM, 6/2018</b>	\$0	\$0

The 2019 financial operating performance is contained in the President's report.

The treasurer urges the Board to consider a policy to allow the release of unrestricted funds for projects and initiatives where pledges of temporarily restricted donations have not been received. Management currently has no authority to do spend these unrestricted funds presently.

Management is urging the Board to take action on approving the next round of capital campaigns, as projects could be delayed if funding is not secured. Management is working on a capital financing for the Obligated Group that will need the Foundation Board's approval, as a member of the OG, at a special meeting (date TBD) in December 2019. As a part of this, management is updating the Foundation's 5-year financial proformas, and needs to incorporate key assumptions relative to the amount of funds assumed to be raised. The Foundation's strategic plan was formulated and approved in 2018.

The overall performance of the investment portfolio through August 31, 2019 was 14.36%, net of fees, which is above the benchmark performance of 12.61%. There have been no non-recurring, material funds drawn and/or reinvested in the managed portfolio since the February 2018 report. Management to direct the Investment Consultant to instruct Wm. Blair and Eagle to sell and repurchase investments to convert \$1.4 million in unrealized gains into realized gains in September 2019 so the Obligated Group could meet it debt service coverage ratio at September 30, 2019 and presumably December 31, 2019. The Investment Committee meets just prior to the Board meeting.

**Presbyterian Villages of Michigan Foundation (PVMF)  
Treasurer's Report – Detailed Report and Related Motions  
For September 25, 2019**

**PVMF \$1 Million Line of Credit to PVM for Facilities Advancement**

The LOC available to PVM Corporate at May 31, 2019 is \$1 million.

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

	Initial Approval and Purpose	Withdrawal	Returned	Balance Available
10/2/19	Loan to University Meadows.	\$250,000		\$750,000
11/15/19	Advance to Harbor Inn	\$750,000		\$0
12/15/19	Recovery of Advance to Harbor Inn		\$750,000	\$750,000
6/15/20	Recover of Advance to University Meadows		\$250,000	\$1,000,000

***Motion – No action necessary. No attachment.***

The \$250,000 for the second installment of grant proceeds to be received from the Weinberg Foundation to be loaned to the University Meadows I initiative will be received at substantial completion, but funds are needed at closing on 10/3/19. Management has requested the PVMF Executive Committee to approve the use of the FA Line of Credit for \$250,000.

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

The LOC available to PVM Corporate at May 31, 2019 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

***Motion – No action necessary. No attachment.***

**Policy on Advancing Funds from *Unrestricted Funds* to a PVM Affiliate Project or Initiative in Advance of Pledges Being Received**

The Foundation receives long term pledges for capital campaigns and other fund raising initiatives, whereby Unrestricted Funds need to be advanced to the project or initiative in order to complete the project. Currently, there is no authorization to advance such funds. Management is recommending the Board adopt a policy to approve such funding.

***Motion – See President’s Report.***

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

The year to date August 31, 2019 performance was up 14.36%, net of fee adjustment, compared to the benchmark of 12.61%. This is up from the negative 1.17% in the December 31, 2018 report. There was a \$1,923,000 positive spread between market value and cost on August 31, 2019, about even with what was reported on April 30, 2019. \$1,400,000 of the unrealized gains were realized in September 2019 to assist the PVM Obligated Group in meeting its debt service coverage covenant. The portfolio’s equity position is at 64.2%, not including the HNB MMAX funds, which is just short of the investment policy of 65%. The full August 31, 2019 investment report was sent electronically to the PVMF Board. See excerpt attached.

***Motion – No Action Necessary. Attachment.***

Presbyterian Villages of Michigan Foundation

Certification for Authorization of Draw on Facilities Advancement Line of Credit

**Date of Request:** September 26, 2019

**Amount of Request:** Two Hundred & Fifty Thousand and 00/100 Dollars (\$250,000)

**Project Description:** Advance funds to PVM to loan to the University Meadows I Renovation Project to bridge the second installment of the approved grant from the Harry & Jeanette Weinberg Foundation to provide funds for the project's initial closing.

**Date Project Approved by PVM Board:** March 2018, and July 2019.

**Source of Funding From Which the Advance Will Be Repaid:** The \$250,000 advance will be repaid from final funds received from the Weinberg Foundation grant.

**Conditions Which Must Be Satisfied Prior to Such Repayment Funding Will Become Available, and Associated Risk:** If the \$250,000 needs to be advanced for initial closing, the funds would be repaid at time of receipt of 2<sup>nd</sup> and final installment of the Weinberg Grant, based upon the project receiving substantial completion. The risk of not receiving the grant is low, on a scale of low, medium, and high.

**Timing of Repayment:** When Weinberg Foundation 2<sup>nd</sup> installment of grant is received.

**Acknowledgements:**

- 1) Repayment shall include interest on the amount of the Advance for the time the Advance was outstanding at the rate of 8% per annum.
- 2) The draw of such Advance and the use of such funds will not violate or impede PVM's ability to meet the Days Cash on Hand loan covenants with Huntington National Bank or the Master Trust Indenture, or any other loan covenants with other lenders.

**PVM CFO Certification:** \_\_\_\_\_ **Date:** \_\_\_\_\_

**PRESBYTERIAN VILLAGES OF MICHIGAN**  
**FOUNDATION**  
**AUGUST 31, 2019**

Foundation Market Value	\$13,316,793
Increase/Decrease from July Report	-\$71,307

**ASSET ALLOCATION**

	<u>Guidelines</u>	<u>Actual</u>	<u>Delta</u>
Large Cap Equity	45%	44.7%	-0.3%
Convertibles	10%	10.4%	0.4%
Int'l Large Cap Equity	<u>10%</u>	<u>9.2%</u>	<u>-0.8%</u>
Total Equity	65%	64.2%	-0.8%
US Fixed Income	35%	35.8%	0.8%

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

**2019 INVESTMENT PERFORMANCE - FEE ADJUSTMENT**

	Net of Fees	Benchmark	
	Return	Return	Delta
<b>PVMF</b>	<b>14.36%</b>	<b>12.61%</b>	<b>1.75%</b>
Wm. Blair All Cap	24.85%	18.34%	6.51%
Eagle Lg Cap	15.72%	18.34%	-2.62%
Macquarie Conv.	13.23%	14.43%	-1.20%
Wm. Blair Int'l Eq.	16.97%	9.66%	7.31%
Wedge Fixed Income	6.82%	6.80%	0.02%

**INVESTMENT PERFORMANCE - INCEPTION TO DATE ANNUALIZED FEE ADJUSTMENT**  
**07/01/1996 - 08/31/2019**

	Net of Fees	Benchmark	
	Return	Return	Delta
<b>PVMF</b>	<b>8.25%</b>	<b>6.94%</b>	<b>1.31%</b>
Wm. Blair All Cap (1)	10.41%	8.60%	1.81%
Eagle Lg Cap (2)	11.04%	8.69%	2.35%
Macquarie Conv. (3)	6.84%	3.89%	2.95%
Wm. Blair Int'l Eq (4)	3.63%	1.81%	1.82%
Wedge Fixed Income (5)	2.56%	2.56%	0.00%

**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

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

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

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

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

**PRESBYTERIAN VILLAGES OF MICHIGAN  
FOUNDATION  
ASSET AND MANAGER ALLOCATION AS OF  
AUGUST 31, 2019**

	<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>				
Domestic Large Cap				
William Blair (All Cap Growth)	\$2,323,792	\$2,997,733	22.5%	
Eagle (Core)	<u>2,157,289</u>	<u>2,954,840</u>	<u>22.2%</u>	
	\$4,481,081	\$5,952,572	44.7%	45.0%
Convertibles				
Macquarie	1,289,239	1,380,559	10.4%	10.0%
International Equity				
William Blair	<u>1,026,776</u>	<u>1,219,821</u>	<u>9.2%</u>	<u>10.0%</u>
Total Equities	\$6,797,096	\$8,552,951	64.2%	65.0%
<b><u>Fixed Income</u></b>				
Domestic Intermediate				
Wedge	<u>\$4,595,680</u>	<u>\$4,762,463</u>	<u>35.8%</u>	<u>35.0%</u>
Total Fixed	\$4,595,680	\$4,762,463	35.8%	35.0%
Cash				
Cash Equivalents	<u>0</u>	<u>0</u>	<u>0.0%</u>	<u>0.0%</u>
Total Fund	<u>\$11,392,776</u>	<u>\$13,315,415</u>	<u>100.0%</u>	<u>100.0%</u>
<b><u>Sub Fund</u></b>				
Huntington MMAX Money Market	<u>\$1,379</u>	<u>\$1,379</u>		
Total Fund	<u>\$11,394,154</u>	<u>\$13,316,793</u>		

- Huntington Bank provides custody





# EXECUTIVE SESSION

(if needed)

Tab 8





**ADJOURNMENT**

**Tab 9**