

**To join this virtual meeting:**

<https://us02web.zoom.us/j/81668952334?pwd=NXdVMS91MFhwc0ZESk9ka25BU2VDUT09>

### **AGENDA (In-Person or VIDEO Meeting)**

11:30 am 5 minutes		<b>WELCOME AND CALL TO ORDER</b>	
		▪ Prayer	
11:35 am 5 minutes	<b>1.</b>	<b>CHAIRMAN'S REPORT (Mr. Gompers)</b>	<b>TAB 1</b>
		▪ Approval of September 14, 2021 Minutes ( <b>ACTION</b> )	
		▪ Next PVMF Board Meeting - February 22, 2022 – PVM Home Office (in person)	
11:40 am 10 minutes	<b>2.</b>	<b>MISSION MOMENT</b>	<b>TAB 2</b>
		▪ Golden Frog Lady of The Village of Warren Glenn – Diane Sexton	
11:50am 10 minutes	<b>3.</b>	<b>SECRETARY'S REPORT (Mr. Lindow)</b>	<b>TAB 3</b>
		▪ 2022 Slate of Directors ( <b>ACTION</b> )	
		▪ 2022 Slate of Officers ( <b>ACTION</b> )	
12:00 am 25 minutes	<b>4.</b>	<b>PRESIDENT'S REPORT (Mr. Miller)</b>	<b>TAB 4</b>
		▪ Executive Summary	
		▪ Approval of PVMF 2022 Budget ( <b>Mr. Gompers</b> ) ( <b>ACTION</b> )	
		▪ Informational Sharing Luncheons	
		▪ Staffing Update	
		▪ Campaign for the Ages Update	
		▪ Upcoming Publications	
		▪ PVM Update ( <b>Mr. Myers</b> )	
12:25 pm 60 minutes	<b>5.</b>	<b>BOARD GENERATIVE DISCUSSION (Mr. Miller/Mr. Schroeder)</b>	<b>TAB 5</b>
		▪ Future of PVM Gala	
		○ Go over 2021 Financials ( <b>Ms. Jackson</b> )	
		○ Gala Rotating Every Other Year	
		○ Luncheon to Say Thanks	
		○ Discussion/Q & A	
1:25 pm 20 minutes	<b>6.</b>	<b>MAJOR &amp; PLANNED GIVING COMMITTEES UPDATES (Mr. Hubbard/Mr. Miller)</b>	<b>TAB 6</b>
		▪ Major Gifts Committee Update ( <b>Mr. Hubbard</b> )	
		▪ Planned Giving Committee Update ( <b>Mr. Miller</b> )	
1:45 pm 20 minutes	<b>7.</b>	<b>TREASURER'S REPORT (Mr. Carnaghi)</b>	<b>TAB 7</b>
		▪	
	<b>8.</b>	<b>EXECUTIVE SESSION – if needed (Mr. Gompers)</b>	<b>TAB 8</b>
2:05 pm Adjourn		<b>ADJOURNMENT</b>	<b>TAB 9</b>
		February 22, 2022 – PVM Home Office	
		June 7, 2022 – Village of East Harbor	
		September 13, 2022 – Village of Oakland Woods	
		December 6, 2022 – PVM Home Office	
		2022 PVMF Generative Discussion Schedule (Zoom) 9:30-10:30 am	
		➤ April 19, 2022 – Zoom – Topic TBD	
		➤ August 3, 2022 – Zoom – Topic TBD	
		Luncheon to Say Thanks – Fall 2021 TBD	





**WELCOME AND  
CALL TO ORDER**







# **CHAIRMAN'S REPORT**

**(Mr. Gompers)**

**Tab 1**



MINUTES OF THE TUESDAY, SEPTEMBER 14, 2021 REGULAR BOARD OF DIRECTORS MEETING OF THE PRESBYTERIAN VILLAGES OF MICHIGAN FOUNDATION BOARD HELD AT THE HOME OFFICE OF PRESBYTERIAN VILLAGES OF MICHIGAN AND VIA ZOOM

**DRAFT**

	2/23 BOD Mtg.	5/4 Special BOD Mtg.	6/8 BOD Mtg.	July Special BOD Mtg.	9/14 BOD Mtg.	10/1 Gala	12/7 BOD Mtg.	TOTAL
Bomberski	X	--	X		X			
Carnaghi	X	X	X		X			
Denler	---	X	X		X			
Dixon	X	--	--		--			
Gompers	X	X	X		X			
Hubbard	X	--	--		X			
Johnson	X	X	X		X			
Kimble	X	--	X		X			
Lewis	X	--	X		--			
Lindow	X	X	X		X			
Machesky	X	X	X		X			
Miller	X	X	X		X			
Peterson	X	X	X		--			
Romalia			X		X			
Schroeder	X	X	X		X			
Utley	X	X	X		X			
Wallace	X	--	X		X			
Williams	X	X	X		X			
<b>Ex-Officio</b>								
Myers	X		X		X			
Price	X		X		X			

Foundation Staff:

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

Guests:

Denise and Dan Odom

Welcome and Call to Order

Mr. Gompers called the meeting to order at 11:30 a.m., followed by prayer.

1. Chairman's Report

▪ **A MOTION WAS MADE BY Mr. Paul Hubbard AND SECONDED BY Mr. John Denler TO APPROVE** the meeting minutes from the June 8, 2021 Regular Board of Directors Meeting. **PASSED UNANIMOUSLY.**

▪ Mr. Gompers reviewed dates for 2022 PVMF Board of Directors meetings.

2. Mission Moment

**Mission Moment (Mrs. Frye)**

▪ Ms. Denise Odom, daughter of resident Dan Odom, gave brief history of how her dad came to PVM and article in Your Giving Matters.

3. Planned Giving Committee

**Planned Giving Committee (Mr. Denler)**

▪ Update on the first meeting John Denler had of the introductory meeting of Planned Giving Committee. Asked each to introduce themselves. Mr. Denler is chair. Rick Kress is advising the group. Debra Romalia will get recap of meeting from Mr. Denler. He reviewed rest of committee. Many good questions came up. Talked about being a Calvin Society member. Foundation becomes the beneficiary of the bequests. Janet Lickman had a few questions after and she and Mr. Denler had a meeting at the Village of East Harbor. He advised her on what needs to be done to revised legal documents. Ms. Lickman will probably be referring others. Also meeting with Josephine Redd at Hartford. The committee set a second meeting for October 19<sup>th</sup> at Hartford Village. Over half the committee are village residents. 50% of funds raised so far this year from realized bequests.

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4. PVM Foundation  
Gala

**PVM Foundation Gala (Mr. Schroeder)**

- October 1<sup>st</sup>. - Dearborn Inn, 20301 Oakwood Blvd., Dearborn, MI
- Fundraising Update Diamonds are Forever in 2 weeks – we are set and ready to go. Sit down dinner, program, DJ, dancing, cocktail hour before. Detroit Circus entertaining at beginning. Tickets are available – encouraged all board members to attend. Goal \$285,000 – to date \$230,000. 75% to goal.
- Raffle Update - Four prizes: \$5,000 cash, groceries for a year from Kroger, \$1,500 + gift cards, weekend up north at Miller's cottage. Tickets available ahead or at gala.
- Board Member Donation – Minute for Mission match during program supporting residents. Would like Foundation board to support with \$7,000 match. Ask all board members to review requests sent out to raise to support. Like to have 100% participation. Fill out form and return. Mr. Miller reminded the group that Bob and Mary Schroeder and Kern Tomlin are chairs for this year. Kudos to Yalonda and team. You do not have to be present to win raffle. Please encourage others to buy raffle tickets.

5. Board Generative  
Discussion

**Board Generative Discussion (Mr. Gompers/ Mr. Miller/Ms. Thomas)**

- Reflections on board giving – where do we go from here? Volunteering, F&F largest area for board giving, other general gifts, pandemic gifts for COVID. Call to action is \$500,000 a year from board is charge from Board Giving Committee.
- Avni presented questions – 1) think about where PVM is in terms of dollars raised from board members ..... 75% give \$200,000 (Mr. Johnson) 65% give \$150,000 (Mr. Kimble) Avni presented stats for last 5 years with graph. Last year board giving 88% gave \$162,605. Mr. Schroeder need a program to emphasize giving is good for PVM. Ms. Williams – remind during board meetings about giving. 2) Strategic Plan to raise \$500,000 annually by 2022 - how does goal sound a couple years later. John Utley thought goal was ambitious. Look at ways to reach people – efforts on part of all boards especially from corporate board. Paul Hubbard – look at bringing folks on board that can write the big checks and those that add credibility and expertise. Mr. Miller asked Mr. Johnson to bring back to Governance Committee how we determine make up of boards and who we ask to be board members. Mr. Kimble perhaps develop an advisory board that have ability to give but not time to serve on a board. 3) What are some ideas to try to reach this \$500,000 goal – Mr. Hubbard not all board members are brought on just for gifts but for a variety of reasons, aka Governance idea to redefine membership. Mr. Kimble may need to relook at goal to revise to an achievable goal. Mr. Utley – concentrate on Corporate & Foundation board giving. How can we encourage giving more? Set a certain expectation of giving level. Many motives for joining boards but not all philanthropic. Some board members feel if we are receiving large grants that everything is covered. How do we change minds to convince to make a meaningful gift? Mr. Hubbard – always trying to take easy way out and not think out of the box. Mr. Carnaghi – government funding overview but does not cover everything. Mr. Myers – there are other boards that require giving but PVM has never done that. Ask that board members keep PVM in their top three donations. This can be revisited. Mr. Kimble – hope not revisited but let people give by what they are able. Mr. Johnson – be open and honest with people what is needed and let them make a decision. Mr. Utley – cannot set a goal and not ways to meet goal. Mr. Kimble – educate potential board members about expectation by capacity & in top 2-3. Mr. Hubbard – look at families to give since many have capability. Mr. Miller – we invested in obtaining 1,800 family names to do this. Need to do better at reaching this group. Mr. Gompers – plan to revisit at Governance.

6. President's Report

**President's Report (Mr. Miller)**

- Executive Summary – reviewed raised to date \$2,147,057 includes \$650,000 TCF land donation for new PACE Center. Campaign for the Ages total raised \$3,727,671. Grants submitted pending \$7.2M. One year ago Thome grant approved. Thome asked for more information so must have interest.
- Approval of Fund Profile: Gascho Endowment Fund (**ACTION**) **A MOTION WAS MADE BY Mr. Tom Kimble AND SECONDED BY Mr. Bob Schroeder TO APPROVE** board designated endowment fund, The Gascho Fund, to support the Village of East Harbor Benevolence. **PASSED UNANIMOUSLY.** Funds reside in Unrestricted and are Board designated so can be changed at a later date by the board.
- Campaign for the Ages – Case for Support reviewed – all info on website. There is an active campaign committee at Lake Huron Woods. Lake Huron Woods Breakfast – October 14, 2021 at Sunrise PACE – invite others not just for financial planners. October 7<sup>th</sup> Mr. Utley and Mr. Peterson sponsoring 15 to 20 coming to breakfast. Mr. Myers and Mr. Miller will there to update and give an overview of PVM.

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**DRAFT**

7. Treasurer's Report

- Planned Giving Position – looking at putting a Planned Giving Officer in budget and hopefully by middle of 2022 this person could be on board. Have had discussions with Mr. Myers, Mr. Gompers and Mr. Schroeder on cost of position.
- Upcoming Mailings – late October mailing for recurring giving, yearend appeal and YGM newsletter.
- PVM Update - tomorrow ribbon cutting at University Meadows at 11:00 am

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

- Investment committee met this morning – outstanding results 13% YTD. Low risk strategy - 65 equity/35 bonds.
- Brian asked if others sit on other boards how do we compare.
- Balance sheet increasing, capital campaign bringing in funds and growing.
- Audited financial statements – cited on internal control on Foundation reporting and looked at how we were doing it. Put together a framework to determine how to account for it. Going to go back to look at older bequests and document.
- COVID Task Force - attracted funds and has mostly dried up – HHS still available – shifted focus to funding task force. How does PVM secure some of these funds? Hired Midwest Consulting Group for help in securing. Call today that we may receive \$1M for Westland (ask for \$7) – American Rescue Funds still might be coming. Talking with many senators and representatives. Many have not heard of PVM but knew of PACE.
- Amount of COVID funds received - With PPP loan over \$8,500,000 – mostly for East Harbor – most HHS money went through individual entities not Foundation. Huntington reviewing PPE (60 days) forgiveness, then small business (90 days) and then audit (do not know how long will take).

8. Executive Session

**Executive Session (Mr. Gompers)**

- None needed.

9. Adjournment

The meeting was adjourned at 1:47 p.m.

**NEXT MEETING:** PVMF Board Meeting; December 7, 2021 (Tuesday), via Zoom.

Debbie Smith  
Recording Secretary

Donald Lindow  
Secretary





# MISSION MOMENT

## (Ms. Diane Sexton)

Tab 2





# *Your* **GIVING** *matters*

*A newsletter for donors and friends of Presbyterian Villages of Michigan Foundation*



*Because of YOUR donation*  
**DIANE'S SMILE  
WAS RESTORED**





# SECRETARY'S REPORT

## (Mr. Lindow)

Tab 3





## **PRESBYTERIAN VILLAGES OF MICHIGAN FOUNDATION**

### **Slate of Officers**

#### **2022 Officers**

Chair.....James S. Gompers  
Vice Chair.....Robert S. Schroeder  
Treasurer.....Brian W. Carnaghi  
Secretary.....Donald A. Lindow  
President.....Paul J. Miller

### **Board of Directors**

#### **Class of December 31, 2022**

James S. Gompers  
Duane Lewis  
Lisa Machesky  
Robert V. Peterson  
Mark Wallace  
Michelle Williams

#### **Class of December 31, 2023**

Linda Bomberski  
John Denler  
Elmer Dixon  
Paul Hubbard  
Henry Johnson  
Thomas E. Kimble  
Donald Lindow

#### **Class of December 31, 2024**

Robert R. Schroeder  
John Utley

#### **Ex-Officio:**

Roger L. Myers  
Roshunda Price





# **PRESIDENT'S REPORT**

## **(Mr. Miller)**

**Tab 4**







## PVM FOUNDATION EXECUTIVE SUMMARY

### December 7, 2021

Overview as of November 17, 2021

### PVMF STRATEGIC PLAN FUNDRAISING UPDATE (1/1/2018 through 11/17/2021)

Cash and Pledges:	\$11,579,360	\$7,465,121**
Earned Income*:	\$ 638,563	
<b>TOTAL RAISED:</b>	<b>\$12,217,923</b>	
<b>GOAL THROUGH 2022:</b>	<b>\$19,500,000</b>	
<b>AMOUNT TO GOAL:</b>	<b>\$ 7,282,077</b>	<b>\$12,034,879***</b>

#### 2021 Progress through November 17, 2021

Cash and Pledges:	\$ 3,781,785
Earned Income*:	\$ 188,131
<b>TOTAL RAISED:</b>	<b>\$ 3,969,916</b>
<b>GOAL THROUGH 2021:</b>	<b>\$ 3,166,000</b>
<b>AMOUNT OVER GOAL:</b>	<b>\$ 803,916</b>

Fundraising Grants Raised for 3 <sup>rd</sup> Parties	\$ 2,250,000
State/Federal Grants via Midwest	\$ 1,000,000
Fundraising Management Revenue Generated	\$ 10,000
<b>Total Raised including 3<sup>rd</sup> Party Funds</b>	<b>\$ 7,219,916</b>

\*Thru September 2021

\*\*Total Raised for Campaign for the Ages, TCF Donation & McFarlan Charitable Foundation Donation

\*\*\*Total left to raise for Campaign for the Ages

### Campaign for the Ages

Thome-like Expansion fundraising goal: **\$19,500,000**

Total Raised to Date: **\$7,465,121**

Left to Raise: **\$12,034,879**

Campaign for the Ages: **The Village of Lake Huron Woods**

Fundraising Goal **\$3,800,000**

Raised to date: **\$2,007,900**

- Planning a 2<sup>nd</sup> informational breakfast for the community
- Developing an ask for support for community philanthropist Jim Acheson

Campaign for the Ages: **The Village of Westland**

Fundraising Goal **\$7,600,000**

Raised to date: **\$3,416,993**

- Submitting a grant request for the Weinberg Foundation
- Approaching current board members for gifts

### Campaign for the Ages: **The Village of Oakland Woods**

Fundraising Goal **\$2,800,000**

Raised to date: **\$514,000**

- Working with the Ballmer Group on a grant submission
- Determining if PVM can support a grant to Ralph C. Wilson, Jr. Foundation

### Campaign for the Ages: **McFarlan Villages**

Fundraising Goal **\$5,400,000**

Raised to date: **\$1,502,150**

- Developing a grant request for CS Mott Foundation
- Developing a grant request for the Weinberg Foundation

## **PLANNED GIVING UPDATE**

### **New Significant Gifts:**

- PVMF \$25,000 Charitable Gift Annuity (Janet Lickman East Harbor Resident)
- PVMF \$5,000 Charitable Gift Annuity (Josephine Redd Hartford Village Resident)

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

- PVMF has established a Planned Giving Committee and will have its 3rd meeting in January
- PVMF redesigning Calvin Society materials and logo

## **GRANT FUNDING UPDATE**

### **New Grants Received      \$1,520,753**

\$ 1,200,000	Thome Memorial Foundation for Campaign for the Ages - Westland
\$ 200,000	Total Health Care Foundation
\$ 100,000	Thome Memorial Foundation for PACE Central Michigan *
\$ 10,000	Kirk in the Hills
\$ 8,753	Mt. Pleasant Area Community Foundation*
\$ 2,000	Key Bank Foundation for Village Victory Cup

### **Grants Pending      \$1,706,792**

\$ 896,792	FCC Telehealth grant *
\$ 750,000	Weinberg Foundation for Westland
\$ 40,000	Community Foundation for Southeast Michigan
\$ 15,000	Dreyfus Foundation
\$ 5,000	Port Huron Rotary Foundation

### **Future Submissions      \$2,060,000**

\$ 1,000,000	Thome Foundation for Campaign for the Ages McFarlan*
\$ 1,000,000	Weinberg Foundation for McFarlan*
\$ 50,000	St. Clair County Community Foundation*
\$ 10,000	Gratiot County Community Foundation
\$ TBD	Ralph C. Wilson for Westland and East Harbor
\$ TBD	Frey Foundation

\*Grant is submitted by another organization

## **OPERATIONS**

Operating Budget Update: \$51,165 under budget as of September 30, 2021

## **SPECIAL EVENTS**

- Luncheon To Say Thanks (Rebranding of Calvin Society Luncheon) - October 2022. An event to acknowledge Society Members, board service and outstanding employees.

## UPCOMING MAILINGS

- Year-end Appeal for Donations – **Mail Date:** November 20, 2021 -To hit mailboxes the day after Thanksgiving.
- Holiday Edition of Your Giving Matters - **Mail Date:** Mid-December 2021.

## ON LINE APPEAL

- **Giving Tuesday** – November 30, 2021 – Daily reminders beginning November 23 to increase on-line giving to PVM during annual global giving appeal – **“The Need Continues” – Eliminating social isolation.**

## GIVING PERCENTAGE/DONOR UPDATE

**BOARD GIVING:** 81% = \$144,220

**MANAGEMENT GIVING:** 77% = \$36,598

**EMPLOYEE GIVING:** 14% = \$12,793

**DONOR BASE TO-DATE:** 1,015

**NEW DONORS TO-DATE:** 269























**RETURNING DONORS TO-DATE:** 746

### **Board Giving Detail (as of October 31, 2021)**

<b>Board</b>	<b>% Giving</b>	<b># of Total Board Members</b>
PVM Foundation	94%	17
<b>PVM Corporate</b>	<b>100%</b>	<b>16</b>
East Harbor	65%	17
Redford	83%	6
Westland	86%	7
Bethany Manor	89%	9
Brush Park/Woodbridge Manor	80%	15
Hampton Meadows	67%	4
<b>Harmony Manor</b>	<b>100%</b>	<b>5</b>
Hartford Village	88%	8
Hillside/Perry Farm	92%	12
Holly Woodlands	86%	7
Mill Creek	89%	9
Oakland Woods	75%	12
Oakman Manor	78%	9
Our Saviour's Manor	78%	9
<b>Peace Manor</b>	<b>100%</b>	<b>5</b>
Rosebush	71%	14
<b>Sage Grove</b>	<b>100%</b>	<b>5</b>
Spring Meadows	40%	7
<b>St. Martha's</b>	<b>100%</b>	<b>12</b>
Thome Rivertown Neighborhood	50%	8
Warren Glenn	80%	5

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

## 2021 HOW VILLAGES SPENT GIFT FUNDS

	 Funds Spent
 <b>Bethany Manor</b>	\$ 1,687
 <b>East Harbor</b>	\$ 1,610,650
Health and Wellness Center	\$ 1,574,647
Bringing Telehealth to At-Risk Seniors MHEF Grant #G-2003-146093	\$ 12,194
 <b>Harmony Manor</b>	\$ 1,376
 <b>Hartford Village</b>	\$ 23,705
 <b>Hillside</b>	\$ 343,962
Resident Activities	\$ 585
Village Improvements	\$ 4,741
General Village Activities	\$ 24,021
Outdoor Improvements	\$ 1,688
Little Traverse Bay Housing Partnership	\$ -
Bay Connect - Emmet Co Transportation & 12 Core Services	\$ 312,926
 <b>Mill Creek</b>	\$ 2,769
 <b>Oakland Woods</b>	\$ 14,283
 <b>Oakman Manor</b>	\$ 6,614
 <b>Our Saviour's Manor</b>	\$ 6,875
 <b>Peace Manor</b>	\$ 6,044
 <b>Perry Farm Village</b>	\$ 19,868
 <b>Redford</b>	\$ 5,710
 <b>Rosebush</b>	\$ 16,636
 <b>Sage Grove</b>	\$ 3,873
 <b>Spring Meadows</b>	\$ 406
 <b>St. Martha's</b>	\$ 8,259
 <b>Thome Senior Apts</b>	\$ 2,549
 <b>Warren Glenn</b>	\$ 4,521
 <b>Wellness</b>	\$ 102,955
Web-based system for VVC	
VVC expenses paid by sponsorships	
MHEF grant to develop Caregivers Best Friend app	\$ 102,955
 <b>Westland</b>	
 <b>Woodbridge</b>	\$ 3,170
Resident Activities	\$ 496
Wellness	\$ 212
General Village Activities (resident activities, village enhancements, etc)	\$ 1,942
2017 F&F Technology Upgrades	\$ 520
<b>Grand Total</b>	<b>\$ 2,206,429</b>

PVM Foundation Executive Summary  
December 2021 Meeting  
Financial Statement Highlights

The market value of Cash and Investments at October 31, 2021 was \$23,917,000. This is a net increase of \$4,042,000 from December 31, 2020. Items to note:

- \$2,424,000 of Unrealized and Realized gains/(losses)
- \$1,200,000 from Edward N. and Della L. Thome Memorial Foundation for Campaign for the Ages Westland
- \$1,000,000 from David Provost for Campaign for the Ages Westland
- \$539,000 disbursed to Village of East Harbor for the Wellness Center
- \$450,000 received from Edward N. and Della L. Thome Memorial Foundation for Campaign for the Ages Westland
- \$450,000 received from GASCHO Trust (\$212,000 was payment of Beneficial Interest and \$238,000 was a Contribution).
- \$250,000 received from The Harry and Jeanette Weinberg Foundation for University Meadows I.
- \$230,000 disbursed to PVM from Unrestricted Funds for Wellness Expenses
- \$225,000 disbursed for PACE-Sunrise (\$250,000 pledge at 12/31/20 received from The Harry and Jeanette Weinberg Foundation)
- \$201,000 disbursed to Village of East Harbor and Westland for Benevolence
- \$146,000 disbursed to various Villages
- \$219,000 net decrease in Pledges Receivable
- \$ 30,000 Gifts in Kind from Consumers Energy Foundation

The increase in PVMF Net Assets from all funds of \$4,241,000 through October 31, 2021 is \$5,994,000 greater than budgeted expectations. This is primarily due to \$2,424,000 Realized Gains and Unrealized Gains in Adjustments to Market, \$2,360,000 Temporarily Restricted Contributions received in excess of budget, \$97,000 Restricted Contributions received in excess of budget and less grants released than budgeted.

Other Items of Note:

Unrestricted Funds:

- Fundraising Management Fee Revenue of \$365,000 exceeds annual budget (budgeted \$263,000)
- Budgeted Covid Grants of \$143,000 not released
- Unrealized Gain/ (Loss) on Investments \$275,000 (not budgeted)
- Realized Gain/ (Loss) on Investments \$1,674,000 (budgeted \$300,000)

Temporarily Restricted Funds:

- Contributions received included \$1,229,000 in excess of budget
- Realized Gain/ (Loss) on Investments \$391,000 (not budgeted)
- Grants Released \$2,130,000 (less than budgeted amount of \$3,727,000)

# Presbyterian Villages of Michigan Foundation

## Balance Sheet

	10/31/2021	12/31/2020
<b>ASSETS</b>		
Cash	\$2,098,123	\$666,418
Pledges Receivable-Current	\$1,160,513	\$748,468
Investments	\$21,819,243	\$19,208,614
Beneficial Interests	\$12,983	\$224,983
Beneficial Interests-Other	\$58,037	\$58,037
Pledges Receivable-Non Current	\$39,170	(\$9,033)
Loan Receivable-Perry Farm	\$0	\$0
Capital Purchases	\$0	\$0
Miscellaneous Assets	\$4,800	\$4,800
Prepaid Assets	\$1,610	\$1,610
Total ASSETS	\$25,194,479	\$20,903,896
<b>LIABILITIES AND NET ASSETS</b>		
<b>LIABILITIES</b>		
Accounts Payable	\$80,541	\$53,529
Due to PVM	\$5	\$0
Accrued Payroll	\$19,785	\$16,018
Liability Under Split Interest Agreements	\$72,609	\$53,771
Due To/From Interfund	\$0	\$0
Total LIABILITIES	\$172,939	\$123,318
<b>NET ASSETS</b>		
Unrestricted Funds	\$11,289,517	\$8,978,164
Temporarily Restricted Funds	\$7,950,008	\$6,127,201
Permanently Restricted Funds	\$5,782,015	\$5,675,214
Total NET ASSETS	\$25,021,540	\$20,780,578
Total LIABILITIES AND NET ASSETS	\$25,194,479	\$20,903,896
<b>BEGINNING BALANCE WITH CURRENT YEAR ADJUSTMENTS</b>	<b>\$20,780,578</b>	<b>\$16,058,360</b>
<b>NET SURPLUS/(DEFICIT)</b>	<b>\$4,240,961</b>	<b>\$4,722,218</b>
<b>ENDING FUND BALANCE</b>	<b>\$25,021,540</b>	<b>\$20,780,578</b>

# Presbyterian Villages of Michigan Foundation

## Income Statement

		10/1/2021 10/31/2021 ACTUAL	10/1/2021 10/31/2021 BUDGET	Variances	1/1/2021 10/31/2021 ACTUAL	1/1/2021 10/31/2021 BUDGET	Variances	2021 ANNUAL BUDGET
UNRESTRICTED FUNDS								
UNRESTRICTED FUNDS OPERATING								
OPERATING REVENUES								
<b>A</b>	CONTRIBUTIONS	\$ 86,089	\$ 65,000	\$ 21,089	\$ 321,105	\$ 250,000	\$ 71,105	\$ 275,000
	FUNDRAISING MANAGEMENT FEE REVENUE	\$ 233,357	\$ 151,000	\$ 82,357	\$ 363,205	\$ 237,975	\$ 125,230	\$ 263,000
<b>B</b>	GRANT ALLOCATIONS/MATCHING FUND TRANSFERS	\$ (20,275)	\$ -	\$ (20,275)	\$ 352,709	\$ -	\$ 352,709	\$ -
<b>F</b>	INVESTMENT INCOME	\$ (4,804)	\$ 17,167	\$ (21,971)	\$ 495,892	\$ 248,917	\$ 246,976	\$ 309,000
	Total OPERATING REVENUES	\$ 294,367	\$ 233,167	\$ 61,200	\$ 1,532,910	\$ 736,892	\$ 796,019	\$ 847,000
OPERATING EXPENSES								
<b>G</b>	FOUNDATION OPERATIONS	\$ 42,950	\$ 64,047	\$ 21,097	\$ 618,878	\$ 691,140	\$ 72,262	\$ 812,411
<b>H</b>	OTHER UNRESTRICTED	\$ -	\$ -	\$ -	\$ 5,183	\$ 146,750	\$ 141,567	\$ 148,000
<b>I</b>	GRANTS-EQUIPMENT	\$ -	\$ -	\$ -	\$ (65,000)	\$ 20,000	\$ 85,000	\$ 20,000
<b>P</b>	GIFTS AND GRANTS	\$ 29,765	\$ -	\$ (29,765)	\$ 608,674	\$ 525,512	\$ (83,162)	\$ 525,512
	Total OPERATING EXPENSES	\$ 72,715	\$ 64,047	\$ (8,668)	\$ 1,167,735	\$ 1,383,402	\$ 215,666	\$ 1,505,923
	Total UNRESTRICTED FUNDS OPERATING	\$ 221,652	\$ 169,120	\$ 52,532	\$ 365,175	\$ (646,510)	\$ 1,011,685	\$ (658,923)
UNRESTRICTED FUNDS NON-OPERATING-REVENUES								
	D ADJUSTMENT TO MARKET VALUE	\$ 524,435	\$ -	\$ 524,435	\$ 275,350	\$ -	\$ 275,350	\$ -
	E GAIN ON SALES OF ASSETS	\$ 7,096	\$ -	\$ 7,096	\$ 1,673,567	\$ 300,000	\$ 1,373,567	\$ 300,000
	Total UNRESTRICTED FUNDS NON-OPERATING-REVENUES	\$ 531,531	\$ -	\$ 531,531	\$ 1,948,917	\$ 300,000	\$ 1,648,917	\$ 300,000
UNRESTRICTED FUNDS NON-OPERATING-EXPENSES								
<b>F</b>	AMORTIZATION EXPENSE	\$ 274	\$ 274	\$ 0	\$ 2,739	\$ 2,740	\$ 1	\$ 3,288
	Total UNRESTRICTED FUNDS NON-OPERATING-EXPENSES	\$ 274	\$ 274	\$ 0	\$ 2,739	\$ 2,740	\$ 1	\$ 3,288
	Total UNRESTRICTED FUNDS	\$ 752,909	\$ 168,846	\$ 584,063	\$ 2,311,353	\$ (349,250)	\$ 2,660,603	\$ (362,211)

TEMPORARILY RESTRICTED FUNDS

REVENUES

<b>A</b>	CONTRIBUTIONS	\$ 2,233,537	\$ 1,560,000	\$ 673,537	\$ 3,588,273	\$ 2,359,750	\$ 1,228,523	\$ 2,610,000
<b>B</b>	GRANT ALLOCATIONS/MATCHING FUND TRANSFERS	\$ (4,725)	\$ -	\$ (4,725)	\$ (340,034)	\$ -	\$ (340,034)	\$ -
	CHARITABLE GIFT ANNUITIES	\$ 8,821	\$ -	\$ 8,821	\$ 16,162	\$ -	\$ 16,162	\$ -
<b>D</b>	UNREALIZED GAINS AND LOSSES	\$ 167,523	\$ -	\$ 167,523	\$ 84,555	\$ -	\$ 84,555	\$ -
<b>E</b>	REALIZED GAINS AND LOSSES	\$ 1,545	\$ -	\$ 1,545	\$ 390,664	\$ -	\$ 390,664	\$ -
<b>F</b>	INVESTMENT INCOME	\$ (1,159)	\$ 4,583	\$ (5,742)	\$ (313,724)	\$ (31,417)	\$ (282,307)	\$ (48,000)
	CHANGE IN PLEDGES DISCOUNT	\$ -	\$ -	\$ -	\$ (5,442)	\$ (22,500)	\$ (17,058)	\$ (30,000)
Total REVENUES		\$ 2,405,543	\$ 1,564,583	\$ 840,960	\$ 3,420,455	\$ 2,305,833	\$ 1,114,622	\$ 2,532,000

EXPENSES

<b>H</b>	OTHER	\$ -	\$ 5,833	\$ 5,833	\$ 3,271	\$ 69,583	\$ 66,312	\$ 85,000
<b>J</b>	GRANTS-WELLNESS	\$ 383	\$ -	\$ (383)	\$ 352	\$ -	\$ (352)	\$ -
<b>K</b>	GRANTS-EQUIPMENT	\$ 98,106	\$ -	\$ (98,106)	\$ 939,147	\$ 3,093,423	\$ 2,154,276	\$ 3,113,423
<b>N</b>	GRANTS-OTHER PROGRAM EXPENSES	\$ 29,716	\$ 25,000	\$ (4,716)	\$ 271,643	\$ 310,000	\$ 38,357	\$ 360,000
<b>O</b>	GRANTS-BENEVOLENCE	\$ 366	\$ 1,840	\$ 1,474	\$ 20,030	\$ 18,404	\$ (1,626)	\$ 22,085
	FUNDRAISING MANAGEMENT FEES	\$ 233,357	\$ 151,000	\$ (82,357)	\$ 363,205	\$ 235,975	\$ (127,230)	\$ 261,000
Total EXPENSES		\$ 361,928	\$ 183,674	\$ (178,254)	\$ 1,597,648	\$ 3,727,385	\$ 2,129,738	\$ 3,841,508

Total	\$ 2,043,615	\$ 1,380,910	\$ 662,706	\$ 1,822,807	\$ (1,421,552)	\$ 3,244,359	\$ (1,309,508)
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Total TEMPORARILY RESTRICTED FUNDS	\$ 2,043,615	\$ 1,380,910	\$ 662,706	\$ 1,822,807	\$ (1,421,552)	\$ 3,244,359	\$ (1,309,508)
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PERMANENTLY RESTRICTED FUNDS

REVENUES

<b>A</b>	CONTRIBUTIONS	\$ 200	\$ -	\$ 200	\$ 117,424	\$ 20,000	\$ 97,424	\$ 20,000
	GRANT ALLOCATIONS/MATCHING FUND TRANSFERS	\$ -	\$ -	\$ -	\$ (10,675)	\$ -	\$ (10,675)	\$ -
Total REVENUES		\$ 200	\$ -	\$ 200	\$ 106,749	\$ 20,000	\$ 86,749	\$ 20,000

EXPENSES

<b>H</b>	OTHER	\$ -	\$ -	\$ -	\$ (52)	\$ 2,000	\$ 2,052	\$ 2,000
Total EXPENSES		\$ -	\$ -	\$ -	\$ (52)	\$ 2,000	\$ 2,052	\$ 2,000

Total	\$ 200	\$ -	\$ 200	\$ 106,801	\$ 18,000	\$ 88,801	\$ 18,000
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Total PERMANENTLY RESTRICTED FUNDS	\$ 200	\$ -	\$ 200	\$ 106,801	\$ 18,000	\$ 88,801	\$ 18,000
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BEGINNING FUND BALANCE	\$ 22,224,816	\$ 22,224,816	\$ -	\$ 20,780,578	\$ 20,780,578	\$ -	\$ 20,780,578
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NET SURPLUS/(DEFICIT)	\$ 2,796,724	\$ 1,549,755	\$ 1,246,969	\$ 4,240,961	\$ (1,752,802)	\$ 5,993,764	\$ (1,653,719)
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ENDING FUND BALANCE	\$ 25,021,540	\$ 23,774,571	\$ 1,246,969	\$ 25,021,540	\$ 19,027,776	\$ 5,993,764	\$ 19,126,859
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## Presbyterian Villages of Michigan Foundation

## Statement of Cash Flows

As Of 10/31/2021

	<u>Actual</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
NET SURPLUS/(DEFICIT) FOR PERIOD	\$4,240,961
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 Decrease in SPLIT-INTEREST AGREEMENTS - PVM	\$0
1175-000-01 Decrease in SPLIT-INTEREST AGREEMENTS - CFS	\$0
1176-000-01 Decrease in BENEFICIAL INTEREST - GASCHO TRU	\$212,000
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 Increase in PLEDGES RECEIVABLE	(\$162,045)
1301-000-01 Increase in ALLOWANCE FOR DOUBTFUL PLEDGE	(\$598)
1302-000-01 Increase in PLEDGES RECEIVABLE-LONG TERM	(\$53,047)
1303-000-01 Decrease in DISCOUNT ON PLEDGES RECEIVABL	\$5,442
1304-000-01 Increase in PLEDGES RECEIVABLE-CONTRA	(\$250,000)
1330-000-01 Decrease in ACCRUED INTEREST RECEIVABLE	\$0
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	\$13,838
2102-000-01 Increase in DUE TO/DUE FROM PVM	\$5
2103-000-01 Decrease in ACCOUNTS PAYABLE OTHER	(\$4,891)
2104-000-01 Increase in GRANTS PAYABLE	\$18,064
2125-000-01 Increase in DUE TO/DUE FROM UNRESTRICTED FU	\$2,271,941
2126-000-02 Decrease in DUE TO/DUE FROM TEMPORARILY R	(\$1,822,807)
2127-000-03 Decrease in DUE TO/DUE FROM PERMANENTLY R	(\$106,801)
2128-000-04 Decrease in DUE TO/DUE FROM BOARD DESIGNATE	(\$342,333)
2163-000-01 Increase in CURRENT PORTION OF SPLIT INTERES	\$1,960
2165-000-01 Decrease in ANNUITY PAYABLE	\$0
2166-000-01 Increase in PVMF ANNUITY PAYABLE	\$16,878
2170-000-01 Decrease in DISCOUNT FOR FUTURE INTEREST	\$0
2221-000-01 Decrease in ACCRUED PAYROLL	(\$2,995)
2222-000-01 Increase in ACCRUED PAYROLL WITHHOLDINGS	\$6,859
2223-000-01 Decrease in FICA EMPLOYER PORTION	(\$97)

## Statement of Cash Flows

As Of 10/31/2021

		<u>Actual</u>
3990-000-01	Decrease in NET ASSETS	\$0
3990-000-02	Decrease in NET ASSETS	\$0
3990-000-03	Decrease in NET ASSETS	\$0
3990-000-04	Decrease in NET ASSETS	\$0
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES		<u>\$4,042,335</u>
<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		<u>\$0</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
1350-000-01	NOTE RECEIVABLE	\$0
NET CASH PROVIDED (USED) BY FINANCING ACTIVITIES		<u>\$0</u>
<b>NET INCREASE/(DECREASE) IN CASH</b>		<b>\$4,042,335</b>
<b>CASH AND CASH EQUIVALENTS AS OF 1/1/2021</b>		<b><u>\$19,875,031</u></b>
<b>CASH AND CASH EQUIVALENTS AS OF 10/31/2021</b>		<b><u>\$23,917,366</u></b>

Presbyterian Villages of Michigan Foundation  
2022 Budget for Your Approval

Table of Contents

2022 Budgeted Operating Expenses	Page 32-37
2022 Budgeted Revenue	Page 38-39
2022 Budget Assumptions	Page 40-42
Expenses and Revenue by General Ledger	Page 43-46

Quick Facts

2022 Operating Costs	\$923,363	2021 Operating Costs	\$827,412
2022 Revenue	\$3,307,000	2021 Revenue	\$3,166,000

Account #	Account Name	Budget Sub Total-2022	Budget Total-2022	2022 Budget Notes
5015-910-01	SALARIES - DEVELOPMENT	\$ 448,543	\$ 448,543	Per PVMF Wages tab
5050-910-01	FICA EXPENSE	\$ 34,314	\$ 34,314	FICA is 7.65% of wages
5065-910-01	GROUP LIFE and HEALTH INSURANCE	\$ 20,723	\$ 20,723	12% increase over current year budget
5070-910-01	WORKERS COMPENSATION	\$ 772	\$ 772	2021 budget
5075-910-01	GROUP PENSION	\$ 4,137	\$ 4,137	2021 budget
5085-910-01	TRAVEL, TRAINING & MILEAGE		\$ 30,700	
		\$ 2,500		Florida trip \$400 flight + food + rental car + 5-6 nights in hotel
		\$ 5,200		2 staff for GIA conference
		\$ 1,500		1 staff for PASHA conference \$75 for virtual conference in 2021
		\$ 1,000		CCR consultant travel reduced to \$1000 for 2022
		\$ 2,000		Mileage and per diems
		\$ 3,000		\$600 for prof dev YJ, AT, TM, DS, Planned Giving
		\$ -		NPD day
		\$ 3,000		AFP Intl Conf for 1 staff - YJ \$3,000 budgeted in 2019
		\$ 5,000		\$5,000 for Mackinac conference in 2021
		\$ 3,000		CMF conference for \$1500 for 2 employees
		\$ -		Blackbaud conference for 2 est \$7900

Account #	Account Name	Budget Sub Total-2022	Budget Total-2022	2022 Budget Notes
5085-910-01	TRAVEL, TRAINING & MILEAGE continued	\$ 3,500		Misc sponsorships
		\$ -		
		\$ 1,000		misc training \$2,000 budgeted 2019
5100-910-01	OFFICE SUPPLIES		\$ 7,450	
		\$ -		Color ink cartridges moved to DOT system support as supplied by and billed with DOT hours
		\$ -		2 desk printer cartridges moved to DOT
		\$ 50		Badge machine accessories \$2,000 budgeted 2019
		\$ 1,000		office supplies
		\$ 400		blackbaud check paper \$2,000 budgeted 2019
		\$ 6,000		using copier - using last year's estimate \$3,000 budgeted co 2019
5110-910-01	POSTAGE		\$ 14,059	
		\$ 11,005		Mail House Postage Permit Renewal \$275 + reply permit \$250 + \$200 account + \$1020 per newsletter *3 mailings + \$600 Gala Invites + \$1020 Direct mail x6 + \$500 misc.

Account #	Account Name	Budget Sub Total-2022	Budget Total-2022	2022 Budget Notes
5110-910-01	POSTAGE continued	\$ 250		FedEx/UPS
		\$ 600		Stamps in house for bday, sympathy & holiday cards + F&F and in house mailings
		\$ 2,204		Postage Meter \$0.58 stamps estimated for 2022; 350 for CSMM + 3500 thank you /stewardship letters
5120-910-01	PRINT & WEB PUBLICATIONS		\$ 83,926	
		\$ 1,204		1 bequest-PG letter / CGA appeal done in house (1,000 people) using copy paper at \$5/ream, not letterhead + stewardship letters on letterhead (\$156 for 500 sheets of letterhead + \$145 for 500 letterhead envelopes)
		\$ 27,400		Direct Mail \$6,100 per appeal * 4 appeals with Grigg (F&F, VVC, Resident Help Fund, Year End) + 1 appeals in house * \$3000 each
		\$ 33,822		Giving Matters newsletter * 3 per year at \$11,274 (with insert) for 6268 names = 11274*3
		\$ -		PG posters, etc. \$2,000 budgeted 2019
		\$ -		Invites for 3-4 cultivation/ask events moved to campaign expenses

Account #	Account Name	Budget Sub Total-2022	Budget Total-2022	2022 Budget Notes
		\$ 600		website hosting \$400/yr, EMMA, social media + \$200 for Facebook boosts individual donor meetings/meals moved to campaign expenses
		\$ -		No Stelter in 2020 (Grigg to do)
		\$ -		website redesign
		\$ 500		donor stewardship bday cards, new donor welcome, sympathy cards
		\$ 20,400		web services by Grigg (includes maintenance and updates on site) \$1200 - 1700 per month * 12
5165-910-01	SPECIAL EVENTS		\$ 14,500	
		\$ 12,000		Calvin, S, MM, P luncheon
		\$ 2,500		\$500 other special, \$500 * 4 for board meetings
5200-910-01	PURCHASED SERVICES		\$ 549	
		\$ 549		Iron Mtn \$45.73/mo
5202-910-01	CONSULTANT		\$ 60,000	
		\$ 60,000		CCR
		\$ -		2 feasibility studies est \$35k, to be included in FA proforma ??
		\$ -		
5255-910-01	LEGAL FEES	\$ -	\$ -	
5260-910-01	AUDITING FEES	\$ 18,000	\$ 18,000	Per David
5265-910-01	MANAGEMENT FEE	\$ 53,162	\$ 53,162	increase 3% per Brian

Account #	Account Name	Budget Sub Total-2022	Budget Total-2022	2022 Budget Notes
5280-910-01	DUES AND SUBSCRIPTIONS		\$ 7,450	
		\$ 1,750		AFP (\$350 x5 TM, YJ, AT, PM & planned giving)
		\$ -		CFRE
		\$ 300		Planned Giving roundtable for 2 staff
		\$ -		
		\$ 1,000		Council of Michigan Foundations
		\$ 4,400		GIA membership \$4k
		\$ -		
		\$ -		
		\$ -		
		\$ -		Grant Prof Assoc \$2,000 budgeted P 2019
5320-910-01	CONNECTIVITY	\$ 3,550	\$ 3,550	4 phones for first half of 2022; with new planned giving officer, 5 phones for second half of 2022; \$50*4*12 + Zoom
5350-910-01	DOT SYSTEM SUPPORT	\$ 4,500	\$ 4,500	DOT (per Oct 2021 DOT invoice with approx 5 hours per month at \$75/mo)
5353-910-01	SOFTWARE PURCH		\$ 20,263	
		\$ 600		Blackbaud annual fee for Online Express
		\$ 9,724		Raiser's Edge 7% increase 9724.46
		\$ 6,156		Financial Edge 7% increase 6155.53
		\$ 3,211		Online Express 5% increase
		\$ -		Blackbaud



Account #	Account Name	Budget Sub Total-2022	Budget Total-2022	2022 Budget Notes
		\$ 572		Crescendo for 1 user
5354-910-01	MINOR SYSTEM PURCHASES	\$ 8,457	\$ 8,457	2 Laptop setups (Laptop 1700, doc 250, Keyboard/mouse 60, Monitor 350, windows 10 \$1014) + ink cartridges (\$1209 + 1300)
5450-910-01	OFFICE RENT	\$ 29,535	\$ 29,535	current trend
5474-910-01	CAMPAIGN EXPENSES		\$ 5,000	
		\$ 1,000		Invites for 3-4 cultivation/ask events moved from print/publications
		\$ 4,000		fundraising/networking events for ask, cultivation, stewardship
5475-910-01	MISC EXPENSES		\$ 1,000	
		\$ 1,000		sympathy flowers, volunteer appreciation
5590-910-01	PROPERTY TAXES		\$ 773	
		\$ 773		increase 3% per Brian
5902-920-01	SPECIAL EVENTS		\$ 12,000	
		\$ 12,000		Thank you luncheon \$12,000
6990-910-01	MATCHING FUNDS		\$ 40,000	
		\$ 40,000		\$10,000 for Villages + \$30k for F&F matching
		\$ 923,363	\$ 923,363	

Income Type	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Total
<b>Undesignated Funds (UR)</b>													
Special Event	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -			\$ 50,000	\$ 50,000	\$ 60,000	\$ -	\$ 160,000
Other	\$ -	\$ 5,000	\$ -	\$ 5,000	\$ -	\$ 10,000	\$ -	\$ 10,000	\$ -	\$ 20,000	\$ -		\$ 50,000
<b>Total</b>	\$ -	\$ 5,000	\$ -	\$ 5,000	\$ -	\$ 10,000	\$ -	\$ 10,000	\$ 50,000	\$ 70,000	\$ 60,000	\$ -	\$ 210,000
<b>Restricted (TR)</b>													
Campaign for the Ages				\$ 10,000			\$ 250,000	\$ 150,000	\$ 250,000	\$ 1,000,000	\$ 340,000	\$ 500,000	\$ 2,500,000
VVC & Wellness	\$ -	\$ -	\$ -	\$ -	\$ 5,000	\$ -	\$ -	\$ -	\$ 35,000				\$ 40,000
Campaign: Resident Enabling Tech	\$ -	\$ -	\$ 10,000	\$ -	\$ -	\$ 10,000			\$ 10,000			\$ 20,000	\$ 50,000
Resident Emergency Help Fund			\$ 5,000			\$ 5,000			\$ 10,000		\$ 10,000	\$ 5,000	\$ 35,000
Friends & Family				\$ 100,000	\$ 25,000								\$ 125,000
Village Designated Gifts			\$ 20,000			\$ 20,000			\$ 20,000				\$ 60,000
<b>Total</b>	\$ -	\$ -	\$ 35,000	\$ 110,000	\$ 30,000	\$ 35,000	\$ 250,000	\$ 150,000	\$ 325,000	\$ 1,000,000	\$ 350,000	\$ 525,000	\$ 2,810,000
<b>Total Endowment (Includes Benevolence Endowments) (PR)</b>													
PVM Endowment	\$ -	\$ -	\$ 5,000	\$ -	\$ -	\$ -		\$ -	\$ 5,000	\$ -	\$ -	\$ -	\$ 10,000
Benevolence Endowment	\$ -	\$ -	\$ 5,000	\$ -	\$ -	\$ -	\$ -		\$ 5,000	\$ -	\$ -	\$ -	\$ 10,000
<b>Total</b>	\$ -	\$ -	\$ 10,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,000	\$ -	\$ -	\$ -	\$ 20,000
<b>Annual Total</b>	\$ -	\$ 5,000	\$ 45,000	\$ 115,000	\$ 30,000	\$ 45,000	\$ 250,000	\$ 160,000	\$ 385,000	\$ 1,070,000	\$ 410,000	\$ 525,000	\$ 3,040,000
Annual Giving	\$ 375,000											\$ -	\$ 375,000
Grants	\$ 2,585,000											\$ -	\$ 2,585,000
Major Gifts	\$ 80,000											\$ -	\$ 80,000
<b>Fundraising Total</b>	<b>\$ 3,040,000</b>												

+ Investment Income      \$ 267,000  
\$ 3,307,000

Income Type	QUESTIONS/ NOTES	Special Event Fundraising Expenses	Grant Admin Fee	Net Cash Available	U	TR	PR
<b>Undesignated Funds (UR)</b>							
Special Event	\$172,000 total; \$160,000 net						
Other	How do we track this??						
<b>Total</b>		\$ (12,000)	\$ -	\$ 198,000	\$ 210,000	\$ -	
<b>Restricted (TR)</b>							
Campaign for the Ages	Campaign 4 the Ages \$2.5M						
VVC & Wellness	\$5k VVC appeal + \$35k in grants for VVC and wellness						
Campaign: Resident Enabling Tech	Resident Enabling Tech campaign						
Resident Emergency Help Fund	\$10k from appeals + \$25k in CRA/Bank donations						
Friends & Family							
Village Designated Gifts							
<b>Total</b>		\$ (5,000)	\$ (281,000)	\$ 2,524,000		\$ 2,810,000	
<b>Total Endowment (Includes Benevo</b>							
PVM Endowment							
Benevolence Endowment							
<b>Total</b>		\$ -	\$ (2,000)	\$ 18,000			\$ 20,000
<b>Annual Total</b>		\$ (17,000)	\$ (283,000)	\$ 2,740,000	\$ 210,000	\$ 2,810,000	\$ 20,000
Annual Giving	\$172k event + \$50k Other UR + F&F \$125k + \$5k VVC + \$10k appeals + \$13k Resident Enabling Tech						
Grants	C4A \$2.5m + \$35k wellness/VVC grants + \$25k CRA/Bank grants + \$30k for Resident Enabling Tech						
Major Gifts	\$60k for Villages + \$10 Benevolence Endowment + \$10k for PVMF Endowment						
<b>Fundraising Total</b>							

+ Investment Income

## 2022 Budget Assumptions

In developing the Foundation Budget for 2022, we make the following assumptions:

### REVENUES

#### DONATIONS

Donations are budgeted at \$ 3,040,000 for 2022. This includes:

\$ 210,000	in unrestricted donations, conservative with historical performance
\$ 2,810,000	in temporarily restricted donations
\$ 20,000	in permanently restricted donations

The Temporarily Restricted donations are planned as follows (these are expected gross donations, actual cash available will be net Special Fundraising Expenses and Grant Admin Fees):

\$ 2,500,000	Campaign for the Ages
\$ 40,000	VVC & Wellness
\$ 125,000	Friends & Family
\$ 60,000	Village Designated Gifts
\$ 50,000	Campaign: Resident Enabling Tech
\$ 35,000	Resident Emergency Help Fund

The Permanently Restricted donations are planned as follows (these are expected gross donations, actual cash available will be net Special Fundraising Expenses and Grant Admin Fees):

\$ 10,000	PVM Endowment
\$ 10,000	Benevolence Endowment

## OTHER

- Continued minimized unrestricted donations due to donor gift designation
- Realized planned gifts \$0
- Realized gains on investments of **\$212,000**; no unrealized gains/losses budgeted
- 3.49% estimated average interest and dividend income; 2.74% net with investment fees
- \$ 283,000 Fundraising Management Fee Revenue (10% of Temporarily and Permanently Restricted Donations of \$ 2,830,000 )
- Assumed no draws on PVMF operating and facilities advancement lines of credit, and thus, no interest earnings

## EXPENSES

### OPERATIONS

Operating Budget ( \$ 923,363 ) is \$ 95,952 more than last year.

\$ 112,565	increase in	SALARIES - DEVELOPMENT
\$ 2,574	decrease in	PRINT & WEB PUBLICATIONS
\$ 12,822	increase in	OFFICE RENT
\$ 26,000	decrease in	CAMPAIGN EXPENSES
\$ 58,000	decrease in	SPECIAL EVENTS
\$ 25,000	increase in	MATCHING FUNDS

### ENDOWMENT GRANTS AND ALLOCATIONS

\$ 208,626	for Benevolence at East & Westland from 3 Endowment Funds
\$ 19,648	for Thome Endowment @ 5%, Directed towards WGH
\$ 32,497	for East Harbor Chapel from Lonyo Chapel Endowment at CFSEM
\$ 30,671	for Weinberg Green Houses from PVM-held Green House Endowment
\$ 19,648	for Weinberg Green Houses from CFSEM (\$ reinvested)
\$ 8,436	for Oakland Woods resident activities Westerman Endowment
\$ 7,252	for Rosebush Benevolence (may be reinvested)
\$ 4,217	for Kleemann Resident/Employee Help Fund at East Harbor

#### OTHER GRANTS AND ALLOCATIONS

\$	-	to PVM for Wellness Department expenses
\$	40,000	for Matching programs

#### RELEASES FROM TEMPORARILY RESTRICTED FUNDS

Funds budgeted to be released for specific projects include:

\$	2,500,000	to PVM for the Campaign for the Ages
\$	-	to The Village of East Harbor Health and Wellness Center
\$	60,000	Estimate of Village Spending
\$	283,000	Grant Administration Fees
\$	-	Resident Enabling Technology
\$	-	Wellness
\$	-	Bay Connect
\$	35,000	Resident Emergency Help Fund
\$	5,000	Schroeder Leadership Fund

Village expenditures are used for Board or Administrator-approved projects.

Donor specific gifts will be released throughout the year as gifts are received and cash is in hand:

For example, a community member donates \$2,000 for a grill for the resident common area patio; the funds are released immediately to purchase a grill.

#### OTHER EXPENSES

Pledge reserves and discounts \$30,000, and \$20,000 for bad-debt, consistent with prior year's budget

	A	B	C	D	E	F	G	H	I
1	Presbyterian Villages of Michigan Foundation								
2	Budget 2022								
3			2022				Proj	Proj	
4			BUDGET	PVM Fund	Other U		#	name	
5									
6	UNRESTRICTED FUNDS	UNRESTRICTED FUNDS							
7	OPERATING REVENUES	OPERATING REVENUES							
8	4100-050-01	CONTRIBUTIONS	\$ 160,000	\$ 160,000	\$ -		17391039	Gala	Per Revenue Summary 2022 tab
9	4100-050-01	CONTRIBUTIONS	\$ 50,000	\$ 50,000	\$ -		various	various-Unrestricted	Per Revenue Summary 2022 tab
10	4400-050-01	FUNDRAISING MANAGEMENT FEE	\$ 283,000	\$ 283,000	\$ -		10101079	PVM Fund	Per Revenue Summary 2022 tab
11	4820-050-01	GAIN ON SALES OF ASSETS (realized)	\$ -	\$ -	\$ -		various	various	
	4835-050-01	INVESTMENT INCOME	\$ 212,000	\$ 159,000	\$ 53,000		various	various	Per Don:We used \$212,000 in pro forma work for 2022. Given your budget of \$206,000 this year and minimal variance I'd use \$212,000 – unless BWC has a different idea
12									
	4850-050-01	INVESTMENT INCOME - RELEASED FROM TR	\$ 545,000	\$ -	\$ 545,000		various	various	Per Don: we used \$103,000 for 2021 in pro forma but you are running way ahead of that. You would be better able to estimate than me.-per 9/30/21 annualized at \$545000
13									
14	5915-910-01	FUNDRAISING MANAGEMENT FEE	\$ -	\$ -	\$ -		various	various	None budgeted for U in 2022
	TOTAL OPERATING REVENUES	TOTAL OPERATING REVENUES	\$ 1,250,000	\$ 652,000	\$ 598,000				
15									
16									
	FOUNDATION OPERATIONS	FOUNDATION OPERATIONS							
17									
18	5015-910-01	SALARIES - DEVELOPMENT	\$ 448,543	\$ 448,543	\$ -		99999999	NONE	Per Operations 2022 tab
19	5050-910-01	FICA EXPENSE	\$ 34,314	\$ 34,314	\$ -		99999999	NONE	Per Operations 2022 tab
20	5065-910-01	GROUP HEALTH INSURANCE	\$ 20,723	\$ 20,723	\$ -		99999999	NONE	Per Operations 2022 tab
21	5070-910-01	WORKERS COMENSATION	\$ 772	\$ 772	\$ -		99999999	NONE	Per Operations 2022 tab
22	5075-910-01	GROUP PENSION	\$ 4,137	\$ 4,137	\$ -		99999999	NONE	Per Operations 2022 tab
23	5085-910-01	TRAVEL, TRAINING AND MILEAGE	\$ 30,700	\$ 30,700	\$ -		99999999	NONE	Per Operations 2022 tab
24	5100-910-01	OFFICE SUPPLIES	\$ 7,450	\$ 7,450	\$ -		99999999	NONE	Per Operations 2022 tab
25	5110-910-01	POSTAGE	\$ 14,059	\$ 14,059	\$ -		99999999	NONE	Per Operations 2022 tab
26	5120-910-01	PRINT AND WEB PUBLICATIONS	\$ 83,926	\$ 83,926	\$ -		99999999	NONE	Per Operations 2022 tab
27	5165-910-01	SPECIAL EVENTS	\$ 14,500	\$ 14,500	\$ -		99999999	NONE	Per Operations 2022 tab
28	5200-910-01	PURCHASED SERVICES	\$ 549	\$ 549	\$ -		99999999	NONE	Per Operations 2022 tab
29	5202-910-01	CONSULTANT	\$ 60,000	\$ 60,000	\$ -		99999999	NONE	Per Operations 2022 tab
30	5255-910-01	LEGAL FEES	\$ -	\$ -	\$ -		99999999	NONE	Per Operations 2022 tab
31	5260-910-01	AUDITING FEES	\$ 18,000	\$ 18,000	\$ -		99999999	NONE	Per Operations 2022 tab
32	5265-910-01	MANAGEMENT FEE	\$ 53,162	\$ 53,162	\$ -		99999999	NONE	Per Operations 2022 tab
33	5280-910-01	DUES AND SUBSCRIPTIONS	\$ 7,450	\$ 7,450	\$ -		99999999	NONE	Per Operations 2022 tab

	A	B	C	D	E	F	G	H	I
1	Presbyterian Villages of Michigan Foundation								
2	Budget 2022								
3			2022				Proj	Proj	
4			BUDGET	PVM Fund	Other U		#	name	
34	5320-910-01	CONNECTIVITY	\$ 3,550	\$ 3,550	\$ -		99999999	NONE	Per Operations 2022 tab
35	5350-910-01	DOT SYSTEM SUPPORT	\$ 4,500	\$ 4,500	\$ -		99999999	NONE	Per Operations 2022 tab
36	5353-910-01	SOFTWARE PURCHASE AND LICENSES	\$ 20,263	\$ 20,263	\$ -		99999999	NONE	Per Operations 2022 tab
37	5354-910-01	MINOR SYSTEM PURCHASES	\$ 8,457	\$ 8,457	\$ -		99999999	NONE	Per Operations 2022 tab
38	5450-910-01	OFFICE RENT	\$ 29,535	\$ 29,535	\$ -		99999999	NONE	Per Operations 2022 tab
39	5474-910-01	CAMPAIGN EXPENSE	\$ 5,000	\$ 5,000	\$ -		99999999	NONE	Per Operations 2022 tab
40	5475-910-01	MISC EXPENSE	\$ 1,000	\$ 1,000	\$ -		99999999	NONE	Per Operations 2022 tab
41	5590-910-01	PROPERTY TAXES	\$ 773	\$ 773	\$ -		99999999	NONE	Per Operations 2022 tab
42	5902-920-01	GRANTS-SPECIAL EVENTS	\$ 12,000	\$ -	\$ 12,000		various	various	Per Operations 2022 tab
43									
44	TOTAL OPERATING EXPENSES	TOTAL OPERATING EXPENSES	\$ 883,364	\$ 871,364	\$ 12,000				
45									
46	OTHER EXPENSES	OTHER EXPENSES							
47	5680-910-01	DEPRECIATION COMPUTER SOFTWARE EXPENSE	\$ -	\$ -	\$ -		n/a	n/a	software was fully depreciated in 2017
	5681-910-01	AMORTIZATION EXPENSE	\$ 3,288	\$ 3,288	\$ -		99999999	NONE	\$274 per month per 2019 PVM Corp budget file (\$1826*12/.15)-SAME as Last year-Per Proforma
48									
49	5700-910-01	BAD DEBT EXPENSE	\$ -	\$ -	\$ -		17281028	Pledge Reserves	
50	5700-910-04	BAD DEBT EXPENSE	\$ -	\$ -	\$ -		17281028	Pledge Reserves	
51	5800-910-04	Grants for COVID 19 from Private Donations	\$ -				10101095	COVID-19 fund	
	5901-920-01	GRANTS-RVT EJM Condo Assoc	\$ 19,648	\$ -	\$ 19,648		17511053	Thome Rivertown Endowment	Per CFSEM distribution
52									
53	6010-910-01	GRANT TO PVM WELLNESS	\$ -	\$ -	\$ -		10101079	PVM Fund	
	6004-910-01	GRANT RELATED TO EH	\$ 4,217	\$ -	\$ 4,217		17201020	Kleemann Endowment	Endowment Earnings Kleemann Help Fund-Grant in Jan, use as needed
54									
	6004-910-01	GRANT RELATED TO EH	\$ 32,497	\$ -	\$ 32,497		99999999	n/a	Endowment Earnings EH Chapel-Grant in Jan, use as needed (Per CFSEM distribution) we get 16,249 in June, and \$16,249 in December
55									
56	6002-910-01	GRANT TO EAST HARBOR	\$ 177,332	\$ -	\$ 177,332		various	Benevolence Endowment	Benevolence
57	6002-910-01	GRANTS-Forster Estate	\$ -	\$ -	\$ -		17101010	Forster	any release in 2022?
58	6003-910-01	GRANT TO WESTLAND	\$ 31,294	\$ -	\$ 31,294		various	Benevolence Endowment	Benevolence
59	6010-910-01	GRANT TO PVM	\$ -	\$ -	\$ -				any release in 2022?
	6020-910-01	GRANT RELATED TO PV NORTH	\$ 8,436	\$ -	\$ 8,436		17381038	Westerman Endowment	Westerman Endowment Earnings-Grant in Jan, use as needed
60									
61	6901-910-01	GRANT TO ROSEBUSH	\$ 7,252	\$ -	\$ 7,252		19011090	Rosebush Endowment	Benevolence
	6005-910-01	GRANT TO WGH	\$ 30,671	\$ -	\$ 30,671		17161016	Rivertown Weinberg GH	PVM Held Green House Endowment Fund-for WGH
62									



	A	B	C	D	E	F	G	H	I
1	Presbyterian Villages of Michigan Foundation								
2	Budget 2022								
3			2022				Proj	Proj	
4			BUDGET	PVM Fund	Other U		#	name	
63	6990-910-01	MATCHING PROGRAMS	\$ 40,000	\$ 40,000	\$ -		99999999	NONE	Per Operations 2022 tab
64			\$ 354,635	\$ 43,288	\$ 311,347				
65									
66	TOTAL OPER & OTHER EXP	TOTAL OPER & OTHER EXP	\$ 1,237,999	\$ 914,652	\$ 323,347				
67									
68	CHANGE IN UNRESTRICTED FUNDS	CHANGE IN UNRESTRICTED FUNDS	\$ 12,001	\$ (262,652)	\$ 274,653				
69									
70	TEMPORARILY RESTRICTED FUNDS	TEMPORARILY RESTRICTED FUNDS							
71	REVENUES	REVENUES							
72	4100-050-02	CONTRIBUTIONS-Various Village Projects	\$ 60,000				various	Village Designated Gifts	Per Revenue Summary 2022 tab
73	4100-050-02	CONTRIBUTIONS-Campaign for the Ages	\$ 2,500,000				various	various	Per Revenue Summary 2022 tab
74	4100-050-02	CONTRIBUTIONS-VVC and Wellness	\$ 40,000				various	various	Per Revenue Summary 2022 tab
75	4100-050-02	CONTRIBUTIONS-Campaigns-Resident Enabling Tech	\$ 50,000				various	various	Per Revenue Summary 2022 tab
76	4100-050-02	CONTRIBUTIONS-Resident Emergency Help Fund	\$ 35,000				various	various	Per Revenue Summary 2022 tab
77	4100-050-02	CONTRIBUTIONS-Friends and Family	\$ 125,000				various	various	Per Revenue Summary 2022 tab
	4835-050-02	INVESTMENT INCOME	\$ 55,000				various	various	Per Don: We used a flat \$55,000 per year in pro forma. You are running a bit under that YTD
78									
	4855-050-02	INVESTMENT INCOME - RELEASED TO U	\$ (545,000)				various	various	Per Don: we used \$103,000 for 2021 in pro forma but you are running way ahead of that. You would be better able to estimate than me.-per 9/30/21 annualized at \$545000
79									
80	5824-910-02	CHANGE IN PLEDGES DISCOUNT	\$ 30,000				17251025	Pledge Discounts TR	Per Don: We used a flat \$30,000 in pro forma but you are way under that YTD
81	TOTAL REVENUES	TOTAL REVENUES	\$ 2,350,000						
82									
83	EXPENSES	EXPENSES							
84	5700-910-02	BAD DEBT EXPENSE	\$ -				17271027	Pledge Reserves TR	
85	5900-930-02	GRANTS-WELLNESS	\$ -				various	various	
86	5901-930-02	GRANTS-RVT Weinberg Green Houses	\$ 19,648				17161016	CFSEM Green Houses Endowment	Green House Endowment Fund-\$19,648 (half in June, Half in December)
	5901-920-02	GRANTS-EH Wellness Center	\$ -				10021105	East-Rehab (2017) and Wellness Center (2018)	
87									
88	5901-920-02	Grants-Westland	\$ -				new project	Westland IL Cottages	
89	5901-920-02	Grants-Resident Enabling Technologies	\$ -				new project	Resident Enabling Tech	

	A	B	C	D	E	F	G	H	I
1	Presbyterian Villages of Michigan Foundation								
2	Budget 2022								
3			2022				Proj	Proj	
4			BUDGET	PVM Fund	Other U		#	name	
90	5904-920-02	GRANTS-OTHER/Schroeder Leadership	\$ 5,000				17331033	Schroeder Leadership	Avni says \$5,000 for 2022
91	5904-930-02	GRANTS-OTHER/Undetermined Village Spending	\$ -				various	various	
92	5905-920-02	GRANTS-OTHER/Housing Resident Assistance	\$ 17,000				17321032	Resident Assistance Fund	Avni estimation \$17k for 2022
93	5901-920-02	GRANTS- To PVM for THOME LHW/PH	\$ -						
94	5904-920-02	Grant for Bay Connect	\$ -				10701070	Hillside Transportation	
	5910-910-02	Special Event Fundraising Expenses	\$ 17,000				10021105	East-Health and Wellness Center	Per Revenue Summary 2022 tab
95									
96	5915-910-02	GRANT ADMINISTRATION FEE	\$ 281,000				various	various	Per Revenue Summary 2022 tab
97	TOTAL EXPENSES	TOTAL EXPENSES	\$ 339,648						
98									
	CHANGE IN TEMP	CHANGE IN TEMP RESTR FUNDS	\$ 2,010,352						
99	RESTRICTED FUNDS								
100									
101									
	PERMANENTLY RESTRICTED	PERMANENTLY RESTRICTED FUNDS							
102	FUNDS								
103	REVENUES	REVENUES							
104	4100-050-03	CONTRIBUTIONS	\$ 20,000				various		Per Revenue Summary-2022 tab
105	TOTAL REVENUES	TOTAL REVENUES	\$ 20,000						
106									
107	EXPENSES	EXPENSES							
108	5700-910-03	BAD DEBT EXPENSE	\$ -				17261026	Pledge Reserves PR	
109	5915-910-03	GRANT ADMINISTRATION FEE	\$ 2,000				various	various	Per Revenue Summary 2022 tab
110	TOTAL EXPENSES	TOTAL EXPENSES	\$ 2,000						
111									
	CHANGE IN PERMANENTLY	CHANGE IN PERM RESTR FUNDS	\$ 18,000						
112	RESTRICTED FUNDS								
113									
114	GAIN IN NET ASSETS	GAIN(LOSS) IN NET ASSETS	\$ 2,040,353						
115									



Presbyterian  
Villages  
OF MICHIGAN  
SERVING SENIORS & COMMUNITIES

# Campaign FOR THE AGES

Delivering *truly* affordable healthcare  
and housing like you've never seen before!



A CASE FOR SUPPORT



# Campaign FOR THE AGES

**Housing and healthcare are too expensive for too many seniors. Let's change this!**

## *Campaign for the Ages*

The Campaign for the Ages is a capital campaign to raise \$19.5 million to transform senior living in four communities and deliver truly affordable healthcare and housing.

- FLINT: McFarlan Villages
- PONTIAC: The Village of Oakland Woods
- PORT HURON: The Village of Lake Huron Woods
- WESTLAND: The Village of Westland

## *The Plight of Michigan Seniors*

Housing and healthcare are too expensive for too many seniors in Michigan. Affordable and attractive senior housing is in short supply in many communities, making it hard for seniors to stay in the area where they have friends, family, church, and familiarity. And the situation is becoming more challenging each year.

We have more seniors today than ever before, and many require complex levels of healthcare. A successful way to meet these growing needs is a model that offers affordable care at every level – independent, assisted and nursing home-like care. With your help, we're ready to build out these locations to serve the increased numbers and become the cutting-edge campuses elders need!

***The Campaign for the Ages will make housing and healthcare equitable for seniors.***



*"I am proud to be part of this project. Together we can create increased options for all seniors as they age."*

– LISA MACHESKY,

THE VILLAGE OF OAKLAND WOODS BOARD CHAIR

## AGING IN MICHIGAN



There are  
**2.6 million**  
people over the age of  
65 in Michigan<sup>1</sup>



Michigan's older adult  
population will rise by  
**32%**  
by 2030<sup>4</sup>



**17%**  
of Michigan's  
older adults live  
in poverty<sup>2</sup>



**\$11,511**  
Michigan exceeds  
the national average  
in older adults living  
on \$11,511/year  
or less<sup>3</sup>



**\$90,885**  
is the average cost to  
live in a nursing home  
in Michigan for  
one year<sup>5</sup>

<sup>1</sup> Michigan Senior Housing Market Study [https://www.michigan.gov/documents/mshda/Demographics\\_404592\\_7.pdf](https://www.michigan.gov/documents/mshda/Demographics_404592_7.pdf)

<sup>2</sup> Michigan Commission on Services to the Aging March 2021 report [https://www.michigan.gov/documents/osa/SERVICES\\_TO\\_THE\\_AGING\\_IN\\_MICHIGAN\\_FINAL\\_MARCH\\_2021\\_721557\\_7.pdf](https://www.michigan.gov/documents/osa/SERVICES_TO_THE_AGING_IN_MICHIGAN_FINAL_MARCH_2021_721557_7.pdf)

<sup>3</sup> The Henry J. Kaiser Family Foundation March 2018 report "How Many Seniors Are Living in Poverty?"

<sup>4</sup> MI Policy Academy State Profile Dec 2012 <https://acl.gov/sites/default/files/programs/2016-11/Michigan%20Epi%20Profile%20Final.pdf>

<sup>5</sup> <https://www.seniorhomes.com/michigan/nursing-homes/>



## *Presbyterian Villages: A long history of unique solutions for seniors*

Presbyterian Villages of Michigan (PVM) serves seniors of all faiths, their families and diverse communities across Michigan and has done so since 1945.

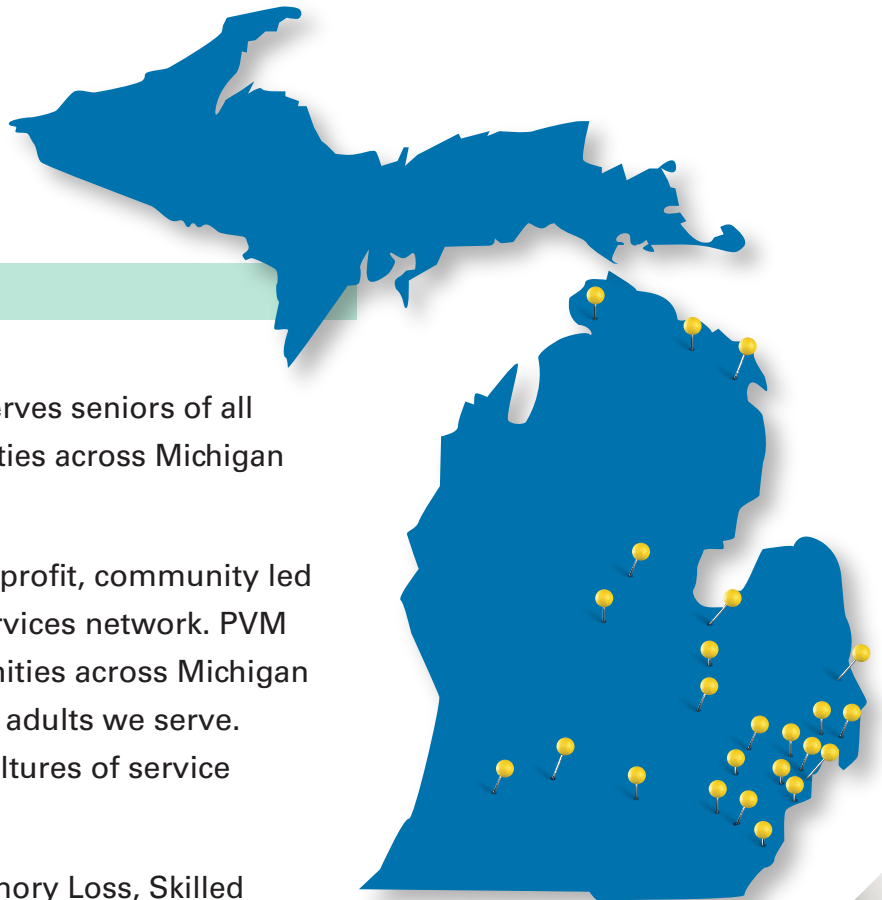
PVM is a faith based, award winning non-profit, community led and philanthropically supported aging services network. PVM operates over thirty senior living communities across Michigan that greatly improve the lives of the older adults we serve. PVM's well-developed programs foster cultures of service excellence, diversity, and inclusion.

PVM services include Assisted Living, Memory Loss, Skilled Nursing, subsidized senior housing and market rate senior housing. There is a location with all of these services on site, called a life plan community.

In addition, PVM sponsors home and community-based services (HCBS), including:

- Wellness programs
- Home help/care coordination
- Home modification
- Parish nursing
- Program of All-Inclusive Care for the Elderly (PACE)
- Caregiver information

Visit [pvmf.org](http://pvmf.org) for more info



**PVM is known and trusted  
throughout communities  
in lower Michigan**



*“Myself and the Port Huron Housing Commission are thrilled with the opportunity to partner with Presbyterian Villages of Michigan and the Area Agency on Aging to bring an all inclusive senior care living experience to St. Clair County on the current Lake Huron Woods Property”*

– JAMES A. DEWEY, EXECUTIVE  
DIRECTOR, PORT HURON  
HOUSING COMMISSION

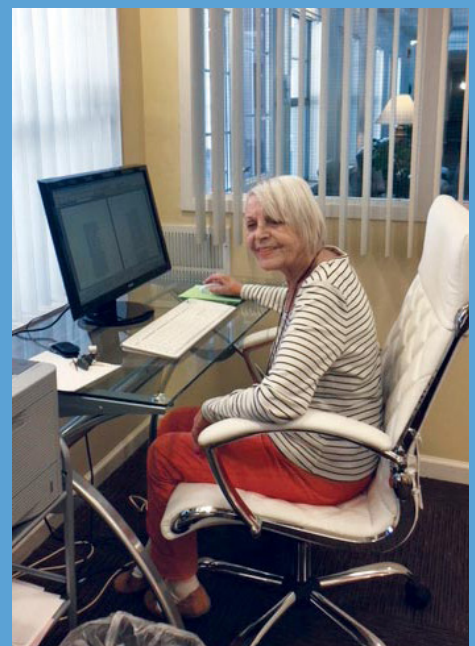
## Campaign for the Ages – A Lasting Legacy

Campaign for the Ages is part of years of strategic planning work to augment four campuses in Michigan. **The Campaign for the Ages project directly addresses the issue that housing and healthcare are too expensive for too many older adults.** The solution is delivering truly affordable healthcare and housing.

1. Go from serving 863 number of seniors to **2058**
2. Build **635 truly affordable** independent and assisted living apartments for older adults with low incomes

3. Provide healthcare services to **525 nursing home eligible seniors** so they can stay living at their current home
4. **Four Communities** offer older adults with low incomes access to the right level of healthcare to meet their complex needs
5. Create **413 permanent healthcare jobs** paying livable wages
6. Create **1,698** construction jobs

**Leaving a  
Lasting Legacy for  
Future Seniors  
– Thank You  
Donors!**



## *Making an Impact on Four Communities*

Presbyterian Villages of Michigan is collaborating with a number of community organizations to undertake a comprehensive campaign to provide affordable housing and community health facilities for seniors in four communities:

- The Village of Oakland Woods
- McFarlan Villages
- The Village of Westland
- The Village of Lake Huron Woods

**The Campaign for the Ages will transform 4 existing PVM campuses to provide older adults with low incomes a full spectrum of services,** all on one campus. Older adults will not have to leave if they need more care.

They can move from independent apartment living to affordable assisted living, and use PACE as health needs increase. The Campaign for Ages will bring this spectrum of care for older adults with low incomes to Pontiac, Flint, Westland, and Port Huron.

### **OUTCOMES:**

1. More older adults have support services
2. Fewer nursing home move-ins & fewer preventable hospital visits
3. Caregivers have a break from taking care of their loved ones
4. Affordable assisted living and PACE save money for the older adult, their families and taxpayers
5. Anchor neighborhoods by building homes
6. Economy boost from additional jobs and older adults living in the area
7. Older adults do not have to move as their care needs increase

Campaign for the Ages will have both an immediate and lasting impact on older adults. Immediately, construction and permanent jobs will be created.

Over 2,000 older adults will benefit each year. **With your support, the dignified treatment of older adults will live in perpetuity at these four locations.** Older adults with low incomes will have better options because of you. Thank you!



## What will the Campaign for the Ages support?

The overall cost of the work proposed in 4 senior communities is \$180 million. The generous donations to Campaign for the Ages will offset interim construction and renovation costs, professional and development fees, financing, furniture, fixtures and equipment. This will leave more funds available to provide the specialized services and environment crucial to seniors.



## Campaign for the Ages budget

	The Village of Lake Huron Woods Fort Gratiot, MI	The Village of Oakland Woods Pontiac, MI	The Village of Westland Westland MI	McFarlan Villages Flint, MI	
<b>Total Cost</b>	\$38,000,000	\$44,447,000	\$53,514,000	\$43,730,000	<b>\$179,691,000</b>
<b>Fundraising Goal</b>	\$3,800,000	\$2,785,000	\$7,587,000	\$5,350,000	<b>\$19,522,000</b>
<b>% of Project to be Fundraised</b>	10.0%	6.3%	14.2%	12.2%	<b>10.9%</b>
<b>Construction Jobs Created</b>	339	350	659	350	<b>1698</b>
<b>Ongoing Jobs Created</b>	120	47	219	27	<b>413</b>
<b>Seniors Served April 2021</b>	116	216	246	285	<b>863</b>
<b>Total New Seniors Served</b>	283	104	445	363	<b>1195</b>
<b>Total New Seniors Served after CFTA</b>	399	320	691	648	<b>2058</b>

*Delivering truly affordable healthcare  
and housing like you've never seen before!*

The Campaign for the Ages is a capital campaign to raise \$19.5 million to transform senior living in four communities and deliver truly afford healthcare and housing.

The PVM Foundation advances PVM's Mission by providing philanthropic investments that greatly improve the lives of the older adults we serve.

#### PVM MISSION

*Guided by our Christian heritage, we serve seniors of all faiths and create new possibilities for quality living.*

#### PVM VISION

*To transform senior living and services and enhance the communities we serve.*



## Campaign FOR THE AGES



**Presbyterian  
Villages**

OF MICHIGAN

SERVING SENIORS & COMMUNITIES



Please contact Paul Miller, President  
Presbyterian Villages of Michigan Foundation  
(248) 281-2040 email: [pmiller@pvm.org](mailto:pmiller@pvm.org)

26200 Lahser Road, Suite 300  
Southfield, Michigan 48033-7157

To learn more about the Campaign for the Ages,  
scan the code below or visit

[pvmf.org/CampaignForTheAges](http://pvmf.org/CampaignForTheAges)



# Campaign FOR THE AGES

## THE VILLAGE OF LAKE HURON WOODS



The Village of  
**Lake Huron  
Woods**

A SENIOR LIVING COMMUNITY

A Mission of Presbyterian Villages of Michigan

5221 Lakeshore Road  
Ft. Gratiot Township, MI  
48059-3122



## *Delivering truly affordable healthcare and housing like you've never seen before!*

Together, three nonprofits are expanding The Village of Lake Huron Woods for the Blue Water region, from 116 seniors served to 414.



Port Huron  
HOUSING  
Commission



Presbyterian  
Villages  
OF MICHIGAN  
SERVING SENIORS & COMMUNITIES



**Housing and  
healthcare are  
too expensive for  
too many seniors.  
*Let's change this!***

### QUICK FACTS

Seniors Served	399
Total Cost	\$38m
New Construction Jobs	120
Fundraising Goal	\$3.8m

### ***Seniors Need YOU!***

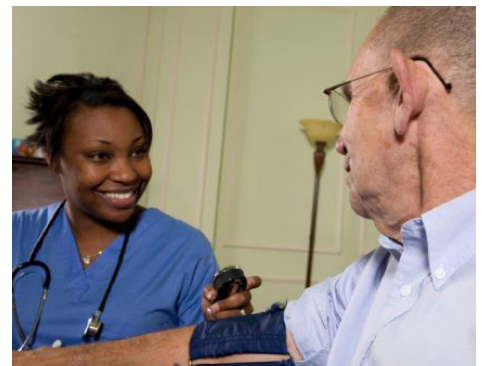
Housing and healthcare are too expensive for too many seniors. We can change that together! By supporting the Campaign for the Ages, The Village of Lake Huron Woods will be truly affordable for everyone in the Blue Water region.

***We all deserve a good home and quality care!***

### **WE CAN SOLVE THIS**

For Lake Huron Woods: Together, we can make sure Blue Water region has affordable independent living, assisted living and nursing care, all on one campus. Your gift to Campaign for the Ages Lake Huron Woods offers seniors the flexibility to stay living at home, or move to The Village of Lake Huron Woods at a price seniors can truly afford. Together we will raise \$3.8 million to support vulnerable seniors. ***Thank YOU!***

55



### **QUESTIONS? WANT TO DONATE?**

Contact Paul Miller,  
PVM Foundation President

[www.pvmf.org/donate](http://www.pvmf.org/donate)

**248-281-2040**

# We all deserve a good HOME!



## Campaign for the Ages Lake Huron Woods is part of a larger initiative

The Campaign for the Ages is a capital campaign to raise \$19.5 million to transform four senior living communities.

- PORT HURON: The Village of Lake Huron Woods
- FLINT: McFarlan Villages
- PONTIAC: The Village of Oakland Woods
- WESTLAND: The Village of Westland

## Campaign FOR THE AGES

Scan the code to learn more about The Campaign for the Ages:



[pvmf.org/CampaignForTheAges](http://pvmf.org/CampaignForTheAges)

### REGION VII AREA AGENCY ON AGING MISSION

To provide effective and innovative care to improve the well-being of community residents.

### PORT HURON HOUSING COMMISSION MISSION

To offer or provide housing assistance to the needy in ways that support families, neighborhoods and economic self-sufficiency and strive for financial soundness.

### PVM MISSION

Guided by our Christian heritage, we serve seniors of all faiths and create new possibilities for quality living.

Delivering *truly* affordable healthcare and housing like you've never seen before!



Please contact Paul Miller, President  
Presbyterian Villages of Michigan Foundation  
(248) 281-2040 email: [pmiller@pvm.org](mailto:pmiller@pvm.org)

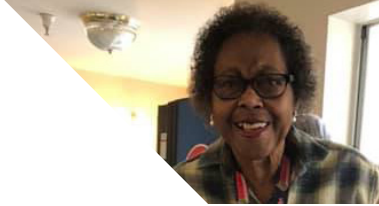
LEARN MORE ONLINE AT  
[www.pvmf.org/donate](http://www.pvmf.org/donate)



# Campaign FOR THE AGES

McFARLAN  
VILLAGES  
ESTABLISHED IN 1926

  
McFARLAN  
VILLAGES  
McFARLAN HOME  
COURT STREET  
VILLAGE  
700 E Kearsley St,  
Flint, MI 48503



## *Delivering truly affordable healthcare and housing like you've never seen before!*

The Campaign for the Ages McFarlan provides vulnerable seniors health and wellness services on one campus, and affordable housing options for seniors with low incomes. All you need is one campus; no more moving from home to home as your needs change.

With your support, we can double the number of seniors served with new homes and the right level of care.

### **Seniors Need YOU!**

Housing and healthcare are too expensive for too many seniors. We can change that together! By supporting the Campaign for the Ages, McFarlan Villages will be truly affordable for everyone in the Flint area and surrounding community.

**We all deserve a good home and quality care!**

**Housing and healthcare are too expensive for too many seniors. Let's change this!**

#### QUICK FACTS

Seniors Served	648
Total Cost	\$44m
New Construction Jobs	350
Fundraising Goal	\$5.4m



#### WE CAN SOLVE THIS

Together, we can make sure the Flint community has affordable independent living, assisted living and primary health care, all on one campus. Your gift to Campaign for the Ages McFarlan offers seniors access to a health clinic and housing at a price seniors can truly afford. Together we will raise \$5.4 million to support vulnerable seniors. **Thank YOU!**

57

#### QUESTIONS? WANT TO DONATE?

Contact Paul Miller,  
PVM Foundation President

[www.pvmf.org/donate](http://www.pvmf.org/donate)

248-281-2040



# We all deserve a good HOME!



## Campaign for the Ages McFarlan is part of a larger initiative

The Campaign for the Ages is a capital campaign to raise \$19.5 million to transform four senior living communities.

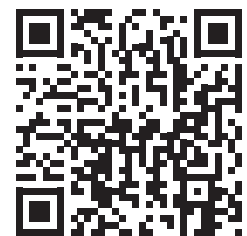
- FLINT: McFarlan Villages
- PONTIAC: The Village of Oakland Woods
- PORT HURON: The Village of Lake Huron Woods
- WESTLAND: The Village of Westland

**PVM MISSION**  
*Guided by our Christian heritage, we serve seniors of all faiths and create new possibilities for quality living.*

**PVM VISION**  
*To transform senior living and services and enhance the communities we serve.*

## Campaign FOR THE AGES

To learn more about the Campaign for the Ages, scan the code below:



[pvmf.org/CampaignForTheAges](http://pvmf.org/CampaignForTheAges)

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LEARN MORE ONLINE AT  
[www.pvmf.org/donate](http://www.pvmf.org/donate)



# Campaign FOR THE AGES

## THE VILLAGE OF OAKLAND WOODS



The Village of  
**Oakland Woods**  
A SENIOR LIVING COMMUNITY

A Mission of Presbyterian Villages of Michigan

420 South Opdyke Road  
Pontiac, Michigan 48341



## *Delivering truly affordable healthcare and housing like you've never seen before!*

The Campaign for the Ages Oakland Woods provides vulnerable seniors health and wellness services on one campus, and affordable housing options for seniors with low incomes. All you need is on one campus, no more moving from home to home as your needs change.

With your support, one hundred more seniors will be served with new homes and the right level of care.

### ***Seniors Need YOU!***

Housing and healthcare are too expensive for too many seniors. We can change that together! By supporting the Campaign for the Ages, The Village of Oakland Woods will be truly affordable for everyone in the Pontiac area and surrounding community.

***We all deserve a good home and care!***

### **WE CAN SOLVE THIS**

Together, we can make sure the Pontiac community has affordable independent and assisted living, all on one campus. Your gift to Campaign for the Ages Oakland Woods offers seniors the flexibility to stay living at home, or move to The Village of Oakland Woods at a price seniors can truly afford. Together we will raise \$2.8 million to support vulnerable seniors. ***Thank YOU!***

**Housing and  
healthcare are  
too expensive for  
too many seniors.  
*Let's change this!***

### **QUICK FACTS**

Seniors Served	320
Total Cost	\$44.5m
Construction Jobs	350
Fundraising Goal	\$2.8m



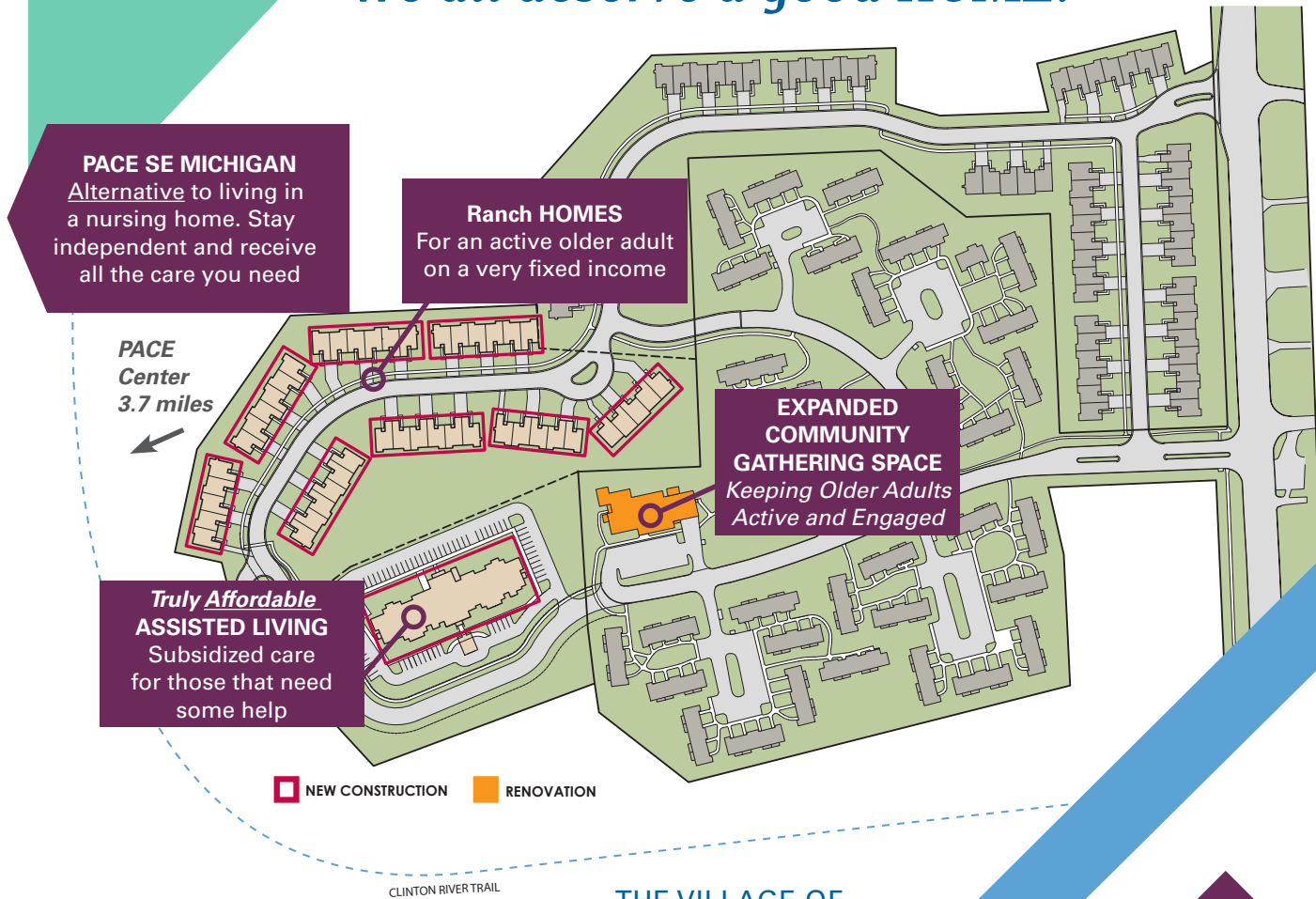
### **QUESTIONS? WANT TO DONATE?**

Contact Paul Miller,  
PVM Foundation President

[www.pvmf.org/donate](http://www.pvmf.org/donate)

**248-281-2040**

# We all deserve a good HOME!



## THE VILLAGE OF OAKLAND WOODS

### Campaign for the Ages Oakland Woods is part of a larger initiative

The Campaign for the Ages is a capital campaign to raise \$19.5 million to transform four senior living communities.

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- FLINT: McFarlan Villages
- PORT HURON: The Village of Lake Huron Woods
- WESTLAND: The Village of Westland

#### PVM MISSION

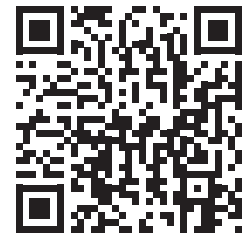
*Guided by our Christian heritage, we serve seniors of all faiths and create new possibilities for quality living.*

#### PVM VISION

*To transform senior living and services and enhance the communities we serve.*

## Campaign FOR THE AGES

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Presbyterian Villages of Michigan Foundation  
(248) 281-2040 email: [pmiller@pvmf.org](mailto:pmiller@pvmf.org)

LEARN MORE ONLINE AT  
[www.pvmf.org/donate](http://www.pvmf.org/donate)





# Campaign FOR THE AGES

## THE VILLAGE OF WESTLAND



The Village of  
**Westland**  
A SENIOR LIVING COMMUNITY  
A Mission of Presbyterian Villages of Michigan  
32001 Cherry Hill Road  
Westland, Michigan  
48186-7902



## *Delivering truly affordable healthcare and housing like you've never seen before!*

The Campaign for the Ages Westland builds an innovative campus with all levels of care (from independent living to assisted living) on one campus. Also, seniors have the flexibility to stay in their existing homes, not move to a senior living community and still get the affordable services offered on the campus.

### ***Seniors Need YOU!***

Housing and healthcare are too expensive for too many seniors. We can change that together! By supporting the Campaign for the Ages, The Village of Westland will be truly affordable for everyone in the Westland area and the surrounding community.

***We all deserve a good home and quality care!***

### **WE CAN SOLVE THIS**

Together, we can make sure Westland has affordable independent living, assisted living and memory care, all on one campus. Your gift to Campaign for the Ages Westland offers seniors to live at The Village of Westland at a price seniors can truly afford. Together we will raise \$7.6 million to support vulnerable seniors. ***Thank YOU!***

**Housing and  
healthcare are  
too expensive for  
too many seniors.  
*Let's change this!***

### **QUICK FACTS**

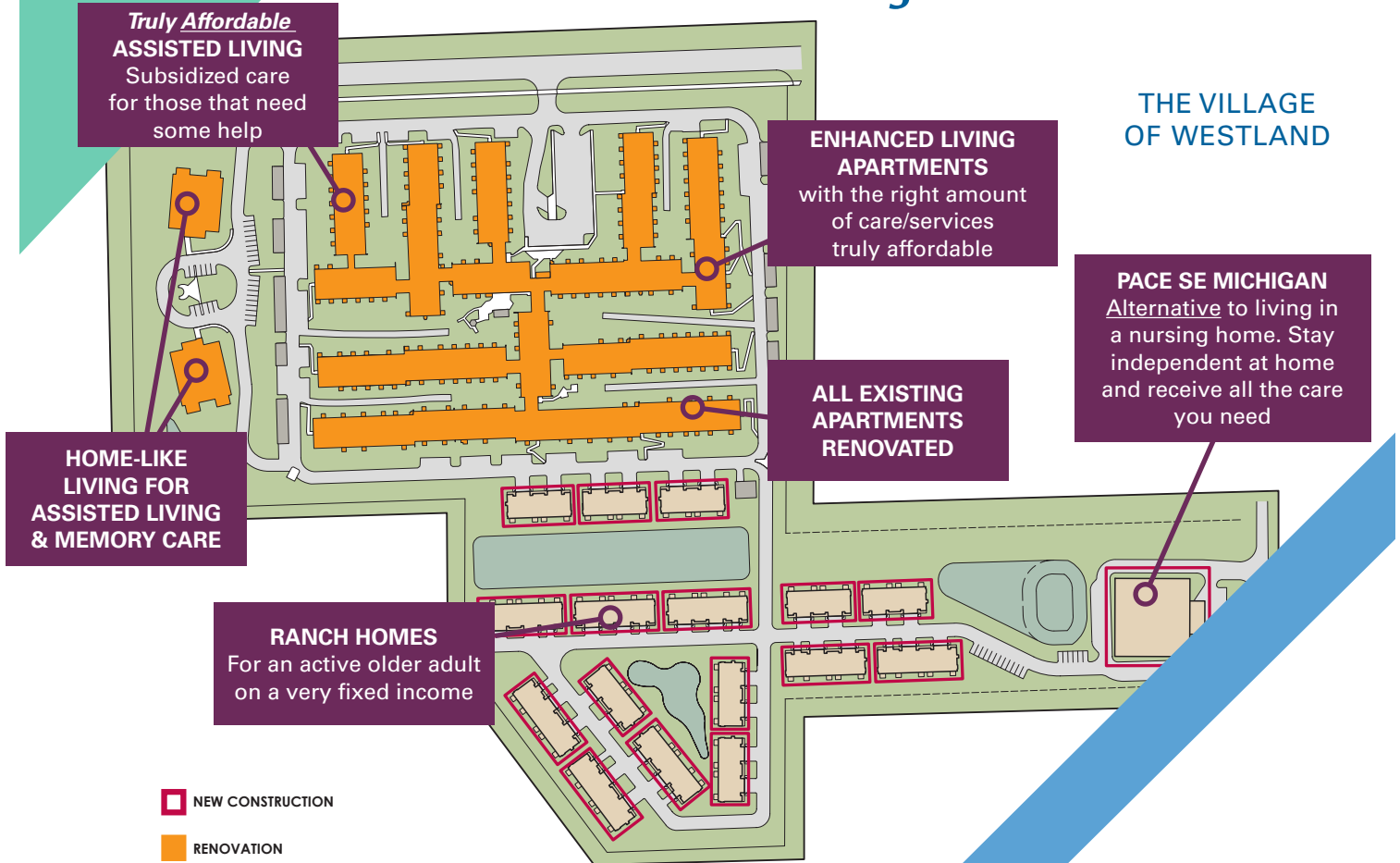
Seniors Served	691
Total Cost	\$53.5m
Construction Jobs	659
Fundraising Goal	\$7.6m



### **QUESTIONS? WANT TO DONATE?**

Contact Paul Miller,  
PVM Foundation President  
[www.pvmf.org/donate](http://www.pvmf.org/donate)  
**248-281-2040**

# We all deserve a good HOME!



## Campaign for the Ages Westland is part of a larger initiative

The Campaign for the Ages is a capital campaign to raise \$19.5 million to transform four senior living communities.

- WESTLAND: The Village of Westland
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### PVM MISSION

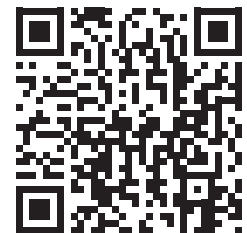
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## Campaign FOR THE AGES

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[pvmf.org/CampaignForTheAges](http://pvmf.org/CampaignForTheAges)

*Delivering truly affordable healthcare and housing like you've never seen before!*

## Memorandum

**To:** Presbyterian Village of Michigan Management

**From:** Amy Ciminello, Plante Moran  
Jason Giha, Plante Moran

**Date:** November 22, 2021

**Re:** Presbyterian Villages of Michigan Foundation: Public charity status

---

Presbyterian Villages of Michigan Foundation ("PVMF") (EIN 20-2559884) is an IRC 501(c)(3) organization qualifying as a public charity under IRC 509(a)(3) Type I supporting organization. PVMF is a supporting organization of Presbyterian Village of Michigan ("PVM") (EIN 38-1387145), which is classified as an IRC 501(c)(3) public charity described under IRC 509(a)(2).

Due to PVMF's classification as a supporting organization, PVMF's specific financial activity is not subject to the public support tests under IRC 170(b)(1)(A)(iv), IRC 170(b)(1)(A)(vi), or IRC 509(a)(2). Instead, PVMF is required to meet an organizational test, an operational test, a control test, and a relationship test.

Our conclusions are based on the following affirmations by PVM Management ("Management"):

- PVM has reserve powers to appoint all PVMF board members. Management represents that the bylaws are to be updated for this relationship, but documentation of this relationship is represented in board minutes.
- PVM controlled entities are public charities described either under IRC 509(a)(2) or IRC 170(b)(1)(A)(vi) and further carry on the charitable purposes of PVM.
- Management filed a complete and accurate returns (Form 990) for PVM and PVMF.
- There are no persons or entities qualifying as "disregarded persons" that have control over PVMF either directly or indirectly.
- Management represents that grants received by PVMF will be distributed to PVM or PVM controlled entities.

### Organizational test

Under the organizational test, a supporting organization must be organized exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more specified IRC 509(a)(1) or IRC 509(a)(2) organizations. In addition, a Type I organization's articles must state the specified publicly supported organizations on whose behalf the supporting organization is to

be operated. The articles must not expressly empower the organization to engage in activities not in furtherance of these purposes or to operate to support or benefit any organization other than its specified supported organizations.

Per the articles of incorporation, PVMF's is "organized exclusively for the purpose of receiving and administering funds for charitable purposes as described in Section 501(c)(3) of the Internal Revenue Code and to sustain and advance the mission of Presbyterian Villages of Michigan (PVM) by providing philanthropic support for benevolent care, services, programs, and residences for seniors of all faiths."

PVM, as an organization described in IRC 509(a)(2), is subject to the 33 1/3 public support test. Per the filing of the fiscal yearend 2020 Form 990, the public support percentage for 2020 was 53.91%. Therefore, the entity continues to qualify as a public charity and can continue to be supported by PVMF.

Based on the purpose statement in the articles of incorporation and representations of the operations of PVMF and PVM by Management, PVMF meets the organizational test.

#### Operational Test

Supporting organizations must be engaged only in activities that support or benefit its supported organizations. A supporting organization may make grants and provide services to the supported organizations, as well as, to individual members of the charitable class benefited by its supported organizations, another supporting organization that supports the same supported organizations, or to a state college or university under IRC 511(a)(2)(B). Any grants or services must support or benefit the supported organizations and not only the direct recipients.

As represented in the fiscal year-end 2020 Form 990, the organization did provide support to non-profit corporations controlled by Presbyterian Villages of Michigan to assist those organizations in meeting the housing and home community-based services needs of seniors. Management represents that the controlled organizations support the charitable class of PVM. PVM is the controlling entity of those that receive funds from PVMF. Therefore, the grants are deemed allowable in meeting the operational test.

#### Control Test

Certain individuals that are defined as "disqualified persons" may not control a supporting organization either directly or indirectly. Disqualified persons include individuals such as Foundation managers, substantial contributors, etc.

As represented by Management, no disqualified persons control PVMF. Per Management, PVM, the supported organization, has reserve powers to appoint all PVMF board members. Management represents that the bylaws are to be updated for this relationship, but documentation is represented in board minutes. There are no disqualified persons present in these decisions. Therefore, the control test is met.

#### Relationship Test

Supporting organizations are classified as either a Type I, Type II or Type III based on the supporting organization's relationship with its supported organizations.

Specifically, for a Type I supporting organization, it must be operated, supervised, or controlled by its supported organizations, typically by giving the supported organizations the power to regularly appoint or elect most of the directors or trustees of the supporting organization. This is a relationship like a parent-subsidiary relationship.

Per Management, PVM, the supported organization, has reserve powers to appoint all PVMF board members. Therefore, the relationship test is met.

Management represents that the bylaws are to be updated for this relationship, but documentation of this relationship is represented in board minutes.

A grant issued to PVMF does not have impact on its public charity status. Instead, how the grant is used/distributed by PVMF may impact its supporting organization status. Management represents that grants received by PVMF will be distributed to PVM or PVM controlled entities. As a result, PVMF will continue to meet its supporting organization status.

In summary, the receipt of a \$5M gift will not trigger a change in PVMF's designation as a public charity to a private foundation.

Plante Moran's review was limited to the fiscal year end 2020 Form 990s for PVMF and PVM, as well as discussions with Management.

*Our opinions expressed herein are limited solely to the matters expressly set forth herein and no opinions should be inferred as to any other matters or as to the tax treatment of the transaction discussed herein under the provisions of any section of the Internal Revenue Code or the Income Tax Regulations thereunder not specifically covered herein that may also be applicable to this transaction. Our opinions are based on the Code, Regulations, relevant taxing authority pronouncements, and judicial precedents as of the date hereof. If there is a change in the applicable law or interpretations of the law or regulations, any or all of the opinions expressed herein may become inapplicable. In addition, any such change may in certain cases be applied retroactively, with adverse effect.*





# **BOARD GENERATIVE DISCUSSION**

**(Mr. Miller/Mr.  
Schroeder)**

**Tab 5**





<b><u>INCOME</u></b>	<b><u>2021 Estimate</u></b>	<b><u>2021 Actual</u></b>	<b><u>2019 Actual</u></b>	<b><u>2018 Actual</u></b>
Sponsorships	\$185,000	\$171,500	\$182,000	\$180,000
Full Price Tickets/Staff	\$60,000	\$40,450	\$50,700	\$61,500
On-site Fundraising - Raffle	\$15,000	\$18,305	\$13,400	\$18,540
Minute For Mission		\$6,311		
Donations	\$25,000	\$25,286	\$30,160	\$31,427
<b><u>TOTAL</u></b>	<b><u>\$285,000</u></b>	<b><u>\$261,853</u></b>	<b><u>\$276,260</u></b>	<b><u>\$291,467</u></b>
<b><u>EXPENSES</u></b>				
<b><u>Venue</u></b>	<b><u>2021 Estimate</u></b>		<b><u>2019 Actual</u></b>	<b><u>2018 Actual</u></b>
Rental Fee	\$ -	\$ -	\$ 3,000	\$ 6,120
Deposit	\$ -	\$ -		
Dinner and Bar	\$ 42,500	\$ 36,986	\$ 34,500	\$ 35,124
Service Charge	\$ 10,440	\$ 8,994	\$ 12,710	\$ 11,090
Volunteer Meals	\$ 700	\$ 750	\$ 400	\$ 531
Swag Bag	\$ -	\$ -	\$ 10,000	\$ 9,409
Valet Parking	\$ 3,500	\$ -		\$ 2,926
			\$ 16,307	\$ 350
Coat Check	\$ 200	\$ 200		\$ 1,600
				\$ 450
Bowling Alley			\$ 4,100	
<b><u>AV</u></b>				
Stage, Lighting, Sound & Labor	\$ 1,000	\$ 1,150	\$ 1,140	\$ 9,430
Security	\$ -	\$ -	\$ 200	
<b><i>Venue and AV Subtotal</i></b>	<b><i>\$ 58,340</i></b>	<b><i>\$ 48,080</i></b>	<b><i>\$ 82,357</i></b>	<b><i>\$ 77,030</i></b>
<b><u>Printed Material</u></b>	<b><u>2021 Estimate</u></b>	<b><u>2021 Actual</u></b>	<b><u>2019 Actual</u></b>	<b><u>2018 Actual</u></b>
Save the Date	\$ 1,700	\$ 972	\$ 1,328	-

Invitations/Response -	\$ 3,200	\$ 2,389	\$ 3,192	\$ 2,504
Postage	\$ 750	\$ 420	\$ 648	\$ 294
Program Book - Qty 500	\$ 1,540	\$ 1,601		\$ 1,540
			\$ 350	
<b>Print and Postage Subtotal</b>	<b>\$ 7,190</b>	<b>\$ 5,382</b>	<b>\$ 5,518</b>	<b>\$ 4,338</b>
<b><u>Program</u></b>	<b><u>2021 Estimate</u></b>	<b><u>2021 Actual</u></b>	<b><u>2019 Actual</u></b>	<b><u>2018 Actual</u></b>
Video Production				
Main Program Entertainment/DJ/Speakers	\$ 800	\$ 500	\$ 795	\$ 2,295
				\$ 200
<b><u>Raffle</u></b>				
Raffle Prizes		\$ 50	\$ 140	\$ 479
Printing Raffle tickets	\$ 100	\$ 187		
Board Donations used to supplement raffle prizes	\$ 5,000	\$ 7,100	\$ 299	
Raffle Sellers	\$ 500	\$ -	\$ 200	
State License	\$ 50	\$ 50	\$ 50	\$ 50
Wine for Humanity	\$ 60	\$ -	\$ 58	
<b>Program and Raffle Subtotal</b>	<b>\$ 6,510</b>	<b>\$ 7,887</b>	<b>\$ 1,484</b>	<b>\$ 3,024</b>
<b><u>Resident Engagement</u></b>	<b><u>2021 Estimate</u></b>	<b><u>-</u></b>	<b><u>2019 Actual</u></b>	<b><u>2018 Actual</u></b>
Resident Identification				
<b><u>Decorations</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>-</u></b>
Centerpieces	\$ 2,500	\$ 1,000		\$ 29
Other Decorations/Venue Setup	\$ 400	\$ 238		\$ 99

<b><i>Resident Engagement and Décor Subtotal</i></b>	<b>\$ 2,900</b>	<b>\$ 1,238</b>	<b>\$ -</b>	<b>\$ 127</b>
<b><u>Logistics</u></b>	<b><u>2021 Estimate</u></b>	<b><u>2021 Actual</u></b>	<b><u>2019 Actual</u></b>	<b><u>2018 Actual</u></b>
Sponsor Signage	\$ 500	-	\$ 150	\$ 495
Photography	\$ 350	\$ 450	\$ 350	\$ 350
WOW factor	\$ 2,500	\$ 1,775	\$ 3,600	\$ 3,232
Entertainment Committee	\$ 2,500	\$ -		
Raffle Committee	\$ 500	\$ 338		
On-site Fundraising Committee	\$ 200	\$ -		
Registration				
Misc./Steering Meetings	\$ 200	0	\$ 225	\$ 220
Chair Luncheons	\$ 200	\$ -	\$ 154	
Volunteer and Sponsor Party	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000
<b><i>Logistics Subtotal</i></b>	<b>\$ 7,950</b>	<b>\$ 3,563</b>	<b>\$ 5,479</b>	<b>\$ 5,297</b>
<b><i>PVM</i></b>				
<b>TOTAL</b>	<b>\$ 82,890</b>	<b>\$ 66,150</b>	<b>\$ 94,838</b>	<b>\$ 89,816</b>
<b>TOTAL NET</b>	<b>\$ 202,110</b>	<b>\$ 195,703</b>	<b>\$ 181,422</b>	<b>\$ 201,651.12</b>
	<b><u>\$185k net budgeted</u></b>	<b>-</b>		







# **MAJOR & PLANNED GIVING COMMITTEES UPDATES**

**(Mr. Hubbard/Mr. Miller)**

**Tab 6**





# TREASURER'S REPORT

(Mr. Carnaghi)

Tab 7





**Presbyterian Villages of Michigan Foundation (PVMF)**  
**Treasurer's Report – Executive Summary**  
**For December 7, 2021**

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

Current credit facilities balances used to assist PVM are as follows:

	<b>Current Balance Owed 10/31/21</b>	<b>Forecasted Balance Owed 12/31/21</b>
<b>\$1.5M Facilities Advancement Line of Credit (LOC) for PVM, 3/2020, Renewed 2/23/21</b>	\$0	<b>\$0</b>
<b>\$500,000 Operating Line of Credit (LOC) for PVM, 6/2018, Renewed 2/23/21</b>	\$0	<b>\$0</b>

Management is evaluating the potential use of both lines of credit in early to mid-2022.

The 2021 year to date financial operating performance is contained in the President's report.

The overall performance of the Foundation's investment portfolio through fiscal year October 31, 2021 was 14.12%, net of fees, which is above the benchmark performance of 11.95%. The market value of all invested funds at October 31, 2021 was \$21,713,000, which was approximately \$2.4 million above cost. A "round trip" to generate \$800,000 in realized gains was taken in late November 2021, and other gains in late December and early January are being evaluated. See excerpt of October 2021 report attached.

There was approximately \$2,300,000 in the PVMF operating account November 22, 2021, and \$52,000 in the HNB MMAX account. Management expects to utilize the liquidity to cover the following grants:

1. Approximately \$100,000 will be distributed in December 2021 to PVM affiliates to cover 2021 budgeted transfers for private donations raised by the PVM Foundation for COVID-19 relief. We are working to exhaust federal, state, and local sources first.
2. In December 2021 the Foundation is expected to make a \$450,000 grant of Thome Foundation funds to PVM to loan to Region 7 Area Agency on Aging for Sunrise PACE program for the specific purpose as called for in the

funding provided by the Thome Foundation. With any future affiliation with Region 7 in Sunrise PACE, the grant might be considered PVM equity.

3. The Foundation will grant the remaining approximately \$700,000 in donations to East Harbor for the Wellness Center to cover the cost of construction from November 2021 through the end of project.
4. Management is evaluating how it will spend the Thome Foundation funds received in 2020 for Oakland Woods (stalled because of lawsuit with limited partner), Lake Huron Woods (delayed due to LIHTC tax credit allocation), and Westland (moving forward to spent on routine capital improvements).
5. The potential use of the Facilities Advancement and Operating Lines of Credit.
6. Possibly investing in the actively managed portfolio.

Sincerely,  
Brian W. Carnaghi, Treasurer

# PRESBYTERIAN VILLAGES OF MICHIGAN

## FOUNDATION

OCTOBER 31, 2021

Foundation Market Value	\$21,712,518
Increase/Decrease from September Report *	\$695,759

### ASSET ALLOCATION

<u>PVMF</u>	<u>Actual</u>	<u>Guidelines</u>	<u>Delta</u>
Large Cap Equity	46.6%	45%	1.6%
Convertibles	9.5%	10%	-0.5%
Int'l Large Cap Equity	10.4%	10%	0.4%
Total Equity	66.5%	65%	1.5%
US Fixed Income	33.5%	35%	-1.5%
Total Portfolio	100.0%	100.0%	

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

### 2021 INVESTMENT PERFORMANCE - NET OF FEES

	Return	Benchmark	Delta
<b>PVMF</b>	<b>14.12%</b>	<b>11.95%</b>	<b>2.17%</b>
Wm. Blair All Cap	24.16%	24.04%	0.12%
Eagle Lg Cap	29.40%	24.04%	5.36%
Macquarie Conv.	8.34%	9.45%	-1.11%
Wm. Blair Int'l Eq.	16.18%	11.01%	5.17%
Wedge Fixed Income	-0.85%	-1.46%	0.61%

### INVESTMENT PERFORMANCE NET OF FEES - INCEPTION TO DATE

07/01/1996 - 10/31/2021

	Return	Benchmark	Delta
<b>PVMF</b>	<b>8.96%</b>	<b>7.58%</b>	<b>1.38%</b>
Wm. Blair All Cap (1)	11.99%	9.94%	2.05%
Eagle Lg Cap (2)	13.05%	10.92%	2.13%
Macquarie Conv. (3)	7.67%	6.06%	1.61%
Wm. Blair Int'l Eq (4)	8.67%	5.22%	3.45%
Wedge Fixed Income (5)	2.56%	2.46%	0.10%

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

1. S&P 500 Index
2. ICE Bank of America U.S. Value Convertible Bond Index
3. EAFE Index
4. Bloomberg Barclays Intermediate Govt./Credit Index

### Hire Dates

- |                                    |  |
|------------------------------------|--|
| (1) William Blair All Cap: 7/01/96 | (4) William Blair International: 5/01/14 |
| (2) Eagle Capital: 9/01/06         | (5) Wedge Fixed Income: 5/01/14          |
| (3) Macquarie Conv: 11/01/10       |  |

**PRESBYTERIAN VILLAGES OF MICHIGAN  
FOUNDATION  
ASSET AND MANAGER ALLOCATION AS OF  
OCTOBER 31, 2021**

	<u>Cost Value</u>	<u>Market Value</u>	<u>% Allocation</u>	<u>Target</u>
<b><u>Manager Allocation</u></b>				
<b>Equities</b>				
<b>Domestic Large Cap</b>				
William Blair (All Cap Growth)	\$4,579,754	\$5,131,542	23.6%	
Eagle (Core)	<u>3,945,737</u>	<u>4,992,133</u>	<u>23.0%</u>	
	\$8,525,491	\$10,123,675	46.6%	45.0%
<b>Convertibles</b>				
Macquarie	1,917,766	2,055,919	9.5%	10.0%
<b>International Equity</b>				
William Blair	<u>1,605,643</u>	<u>2,253,501</u>	<u>10.4%</u>	<u>10.0%</u>
<b>Total Equities</b>	\$12,048,900	\$14,433,094	66.5%	65.0%
<b>Fixed Income</b>				
<b>Domestic Intermediate</b>				
Wedge	<u>\$7,261,023</u>	<u>\$7,279,424</u>	<u>33.5%</u>	<u>35.0%</u>
<b>Total Fixed</b>	\$7,261,023	\$7,279,424	33.5%	35.0%
<b>Total Fund</b>	<u>\$19,309,923</u>	<u>\$21,712,518</u>	<u>100.0%</u>	<u>100.0%</u>
<b>Huntington CDC MMAX Portfolio</b>	<u>\$52,569</u>	<u>\$52,569</u>		
<b>Total Fund</b>	<u>\$19,362,492</u>	<u>\$21,765,087</u>		

- Huntington Bank provides custody



# EXECUTIVE SESSION-if needed (Mr. Gompers)

Tab 8





**ADJOURNMENT**

**Tab 9**