

To join this virtual meeting:

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

AGENDA (In-Person or VIDEO Meeting)

11:30 am 5 minutes		WELCOME AND CALL TO ORDER	
		<ul style="list-style-type: none"> Prayer 	
11:35 am 5 minutes	1.	CHAIRMAN'S REPORT (Mr. Gompers)	TAB 1
		<ul style="list-style-type: none"> Approval of September 13, 2022 Minutes (ACTION) Yearend donation – 100% Board Giving – currently at 56% PVMF 2023 Meeting Dates <ul style="list-style-type: none"> March 7, 2023 (Zoom) June 6, 2023(in person only) September 19, 2023 (in person only) December 5, 2023 (in person only) 	
11:40 am 5 minutes	2.	MISSION MOMENT (Ms. Maxwell and Ms. Thomas)	TAB 2
11:45am 5 minutes	3.	SECRETARY'S REPORT (Mr. Lindow)	TAB 3
		<ul style="list-style-type: none"> 2023 Slate of Directors (ACTION) 2023 Slate of Officers (ACTION) 	
11:50 am 25 minutes	4.	PRESIDENT'S REPORT (Mr. Miller)	TAB 4
		<ul style="list-style-type: none"> Executive Summary Approval of PVMF 2023 Budget (Mr. Gompers) (ACTION) Campaign for the Ages Update Luncheon to Say Thanks Year End Publications and Fundraising Appeals Digital Privacy Policy (Ms. Romalia) PVM Update (Mr. Myers) 	
12:15 pm 60 minutes	5.	BOARD GENERATIVE DISCUSSION (Mr. Miller)	TAB 5
		<ul style="list-style-type: none"> PVMF Strategic Plan Update 	
1:15 pm 25 minutes	6.	PLANNED GIVING (Ms. Meier)	TAB 6
		<ul style="list-style-type: none"> 2023 Plan 	
1:40 pm 20 minutes	7.	TREASURER'S REPORT (Mr. Blalock)	TAB 7
	8.	EXECUTIVE SESSION – if needed (Mr. Gompers)	TAB 8
2:00 pm Adjourn		ADJOURNMENT	TAB 9

Upcoming

March 7, 2023 – PVMF Board of Directors - PVM Home Office/Zoom
June 6, 2023 – PVMF Board of Directors -TBD
September 19, 2023 – PVMF Board of Directors -TBD
October 6, 2023 – PVMF Gala, Dearborn Inn
December 5, 2023 – PVMF Board of Directors -PVM Home Office



**WELCOME AND
CALL TO ORDER**

CHAIRMAN'S REPORT

(Mr. Gompers)

Tab 1

X	1/28 Special BOD Mtg.	3/8 BOD Mtg.	6/7 BOD Mtg.	8/3 Special BOD Mtg.	9/13 BOD Mtg.	9/30 LTST	12/6 BOD Mtg.	TOTAL
Blablock				X	X			
Bomberski	X	X	X	X	---			
Carnaghi	X	X	X	X	X			
Conway					X			
Denler	X	---	X	---	X			
Dixon	--	---	---	---	---			
Gompers	X	X	X	X	X			
Hubbard	X	X	X	X	X			
Johnson	X	X	---	---	X			
Kimble	X	X	---	X	X			
Lewis	X	X	---	---	X			
Lindow	X	X	X	---	---			
Machesky	X	X	X	X	X			
Miller	X	X	X	X	X			
Peterson	X	X	X	X	X			
Romalia	--	X	X	X	X			
Schroeder	X	X	X	X	X			
Utle	X	X	X	---	X			
Wallace	X	X	X	---	---			
Williams	X	X	X	---	X			
Ex-Officio								
Myers	X	X	X		X			
Price	X	X	X		X			

Foundation Staff:

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

Guests:

Ms. Becky Bolden, Mr. Jon Hayes

Welcome and Call to Order

Mr. Gompers called the meeting to order at 11:35 a.m., followed by prayer.

- Welcome Nate Conway, new Foundation Board Member and Bruce Blablock, new PVM Senior Vice President of Finance and Obligated Group Operations.
- 2023 PVM Foundation Board of Directors Meeting Schedule – locations TBD
 - March 7, 2023; June 6, 2023; September 19, 2023; December 5, 2023

1. Chairman's Report

- Approval of Minutes from June 7, 2022 Regular Board of Directors Meeting – **ACTION**
A MOTION WAS MADE BY Mr. Paul Hubbard AND SECONDED BY Mr. John Utley TO APPROVE the meeting minutes from the June 7, 2022 Regular Board of Directors Meeting. **PASSED UNANIMOUSLY.**
- Approval of Minutes from August 3, 2022 Special Board of Directors Meeting – **ACTION**
A MOTION WAS MADE BY Mr. John Utley AND SECONDED BY Mr. Bob Schroeder TO APPROVE the meeting minutes from the August 3, 2022 Special Board of Directors Meeting. **PASSED UNANIMOUSLY.**

2. Mission Moment

Mission Moment (Ms. Becky Bolden, Resident The Village of Oakland Woods)

- Ms. Bolden explained her involvement with PVM and The Village of Oakland Woods. She is current President of Resident Council.

3. Luncheon to Say Thanks	<p><u>Luncheon to Say Thanks (Ms. Yalonda Jackson)</u></p> <ul style="list-style-type: none"> September 30, 2022, Ford House, Grosse Pointe Shores 11:00 a.m. Luncheon; tour to follow <p>Yalonda explained that the event honors board members, donors and staff members.</p>
4. Planned Giving Committee Update	<p><u>Planned Giving Committee Update (Mr. Denler/Ms. Meier)</u></p> <ul style="list-style-type: none"> Mr. Denler introduced Devon Meier. The committee is working well together. Ms. Meier is doing get to know you meetings with board members and going to village board meetings. Two new Planned Giving Letter of Intent were distributed to board members. In process of developing new marketing materials, a Legacy brochure and flyers for the villages. Marketing will be to Boards, Residents and Loyal Donors.
5. Board Generative Discussion	<p><u>Board Generative Discussion (Mr. Denler)</u></p> <ul style="list-style-type: none"> Calvin, Sterling and Mission Makers Societies explained; Mission Maker was named after L J Peterson – past board member & PVM CEO who helped develop The Villages of Oakland Woods and Village of East Harbor. Calvin Society Name Change <ul style="list-style-type: none"> Discussion: 195 total donors in society that we can verify (active & deceased); suggest rebrand with name change; make more inclusive; Bob Schroeder comment can't always remember name change; Jim Gompers agreed; Paul Hubbard make more creative; Tom Kimble more diverse; Debra Romalia and Nate Conway – big push on marketing; more potential for planned gift versus major gifts; Michelle Williams – legacy sounds better especially when children involved. Motion: The PVM Foundation Planned Giving Committee recommends to the PVM Foundation Board that the Calvin Society name be changed to the PVM Legacy Society. (Approved) Campaign for the Ages Mr. Miller presented a pie chart breakdown of gifts. David Provost toured Westland recently. PVMF received \$750,000 from Weinberg this week. Joan Geering great supporter. Active steering committee at Lake Huron Woods and creating a committee at Westland with first meeting in October.
6. Major Gift Update	<p><u>Major Gift Update (Mr. Hubbard/Mr. Miller)</u></p> <ul style="list-style-type: none"> Paul Hubbard invited to Lucas County to speak about PACE program; bus tour; lunch about fall program; Boule group – letters to members and other groups – send letters before a luncheon – African American resident data population stats – Boys & Girls Club of Detroit. Mr. Kimble mentioned could have intergenerational relationship. Mr. Peterson and Mr. Utley are working on a Fall Prevention program presentation.
7. Treasurer's Report	<p><u>Treasurer's Report (Mr. Blalock)</u></p> <ul style="list-style-type: none"> A MOTION WAS MADE BY Mr. Bob Schroeder AND SECONDED BY Mr. Bob Peterson to elect Bruce Blalock as Treasurer of PVM Foundation. PASSED UNANIMOUSLY. Thanks to Brian Carnaghi for all his past service A MOTION BY Ms. Lisa Machesky AND SECONDED BY Mr. Tom Kimble to designate donation from Blackstone/April Housing from Unrestricted to Board Designated for Campaign for the Ages Oakland Woods. PASSED UNANIMOUSLY. Investment Committee meeting this morning. Investments down 4%. Support from PVMF to projects have tapped out several LOC that will be paid back with ERC funds that are expected soon. Are ERC funds a given? Yes – booked last year in audit per Plante Moran. PVM applied for 1st and 2nd quarter, may apply for 3rd quarter 2020.
8. President's Report	<p><u>President's Report (Mr. Miller)</u></p> <ul style="list-style-type: none"> Executive Summary Executive Summary reviewed. Does not include \$750,000 from Weinberg. 4th quarter should be big fundraising push. Summer Edition of <i>Your Giving Matters</i> - Showed cover from mid-August issue. Grant Update - Ms. Thomas asked if anyone had any connection to PNC Bank – Bob Peterson. Meeting with PNC next week will include Brian Carnaghi and Bruce Blalock regarding connecting CRA funds. <ul style="list-style-type: none"> Upcoming Mailings – Ms. Jackson indicated annual raffle kickoff today with a \$35,000 goal – drawing Dec. 12th; October monthly donors; employee campaign; November – Thanksgiving mailing (YE mailing); second mailing in December with same message; Nov. 29th Giving Tuesday online appeal; every Thursday EMMA eblasts. Village Victory Cup - October 7th.

	<ul style="list-style-type: none"> ▪ PVM Update (Mr. Myers) Leadership Advance this Friday in Flint – details in packet – RSVP to Bernice Lewis – space still available. Bob Peterson going to Leadership Advance is good opportunity.
9. Executive Session	<u>Executive Session (Mr. Gompers)</u>
	<ul style="list-style-type: none"> • None needed.
10. Adjournment	The meeting was adjourned at 2:15 p.m.

NEXT MEETING: PVMF Board Meeting; December 6, 2022 (Tuesday), in person at the PVM Home Office or Zoom.

Debbie Smith
Recording Secretary

Donald Lindow
Secretary

MISSION MOMENT

(Ms. Maxwell/
Ms. Thomas)

Tab 2



SECRETARY'S REPORT

(Mr. Lindow)

Tab 3



PRESBYTERIAN VILLAGES OF MICHIGAN FOUNDATION

Slate of Officers

2023 Officers

Chair.....James S. Gompers
Vice Chair.....Robert S. Schroeder
Treasurer.....Bruce Blalock
Secretary.....
President.....Paul J. Miller

Board of Directors

Class of December 31, 2023

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

Class of December 31, 2024

Nate Conway
Debra Romalia
Robert R. Schroeder
John Utey

Class of December 31, 2025

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

Ex-Officio:

Roger L. Myers
Rev. Lou Prues



PRESIDENT'S REPORT

(Mr. Miller)

Tab 4



PVM FOUNDATION EXECUTIVE SUMMARY

December 6, 2022

Overview as of November 28, 2022

2022 YTD Progress through November 28, 2022

Cash and Pledges:	\$ 2,877,130	
<u>Earned Income*:</u>	<u>\$ 335,756</u>	
TOTAL RAISED:	\$ 3,212,886	
 GOAL THROUGH 2022:	 \$ 3,367,000	
AMOUNT TO GOAL:	\$ (154,114)	
 Fundraising Grants Raised for 3 rd Parties	 \$ 524,022	
State/Federal Grants	\$ 720,330	
Fundraising Management Revenue Generated	\$ 0.00	
Total Raised including 3rd Party Funds		<u>\$4,457,238</u>

*Thru July 2022

Campaign for the Ages

Campaign for the Ages Capital Campaign fundraising goal: **\$19,500,000**

Total Raised to Date: **\$10,305,852****

Left to Raise: **\$9,194,148*****

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

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

Campaign for the Ages: **General** (could be used at any of the four campuses)

Raised to date: **\$111,917**

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

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

Raised to date: **\$2,771,893**

- Jim Acheson/Acheson Ventures made a \$100,000 donation. While our request was higher, we can request another gift in 2023
- Through WEB Television, PVM is in the process of filming 6 video segments on the campaign and the expansion at Lake Huron Woods

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

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

Raised to date: **\$4,427,593** (includes \$650,000 TCF Bank land/building donation)

- The Steering Committee had its first kickoff meeting in early October, and plan to meet monthly
- The goal of the steering committee is to raise \$750,000

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

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

Raised to date: **\$936,715**

- Oakland County should give an answer on a \$2M ARPA grant to the Campaign for the Ages Oakland Woods in November
- The Community Foundation SE MI expressed some interest in supporting the project. Meeting will be planned in 2023 to explore this further

Campaign for the Ages: **McFarlan Villages**

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

Raised to date: **\$2,057,7350** (includes \$1,500,000 McFarlan Charitable Corporation donation)

- Submitted a \$750,000 grant proposal to CS Mott Foundation and anticipate hearing by December 1st
- Submitted a \$750,000 grant request to Weinberg Foundation on Oct. 31st. Weinberg will let PVM know by year end if awarded

MAJOR/PLANNED GIFTS REALIZED

New Significant Gifts

- \$100,000 – Jim Acheson/Acheson Ventures for the Campaign for the Ages Lake Huron Woods
- \$10,000 – Eleanor Brownell for Campaign for the Ages McFarlan
- \$10,000 – Louise McAra for Campaign for the Ages McFarlan
- \$ 5,000 – Leona Gates for Redford

GRANT FUNDING UPDATE (* indicates grant is submitted by another organization)

New Grants Received \$ 516,047

\$ 466,047	Michigan Health Endowment Fund Depression study with CMU
\$ 20,000	Kirk in the Hills Campaign for the Ages Oakland Woods
\$ 10,000	Helen L. Kay Trust at Comerica Bank for Resident Emergency Help Fund
\$ 10,000	Huntington Bank for DEI Executive Leadership Internships
\$ 7,500	Huntington Bank CRA Funds for Resident Emergency Help Fund
\$ 2,500	First Merchants/Level One Bank Resident Emergency Help Fund

Grants Pending \$ 1,527,700

\$ 750,000	Weinberg Foundation for McFarlan*
\$ 750,000	Mott Foundation for Campaign for the Ages McFarlan
\$ 12,200	Petoskey/Harbor Springs Community Foundation for The Village of Hillside
\$ 10,000	PNC Bank for Resident Emergency Help Fund
\$ 5,500	The Village Club of Birmingham for Bethany Manor Resident Emergency Help Fund

Future Submissions \$ 827,500

\$600,000	Department of Labor Workforce Development earmark (CNA Internship and training program for BIPOC High School Students)*
\$ 100,000	Kirk in the Hills for Campaign for the Ages
\$ 50,000	CTA Foundation for resident enabling tech
\$ 50,000	W. K. Kellogg Foundation for The Village of Mill Creek
\$ 15,000	Community Foundation for Southeast Michigan Ralph C. Wilson Legacy Fund for Caregiving
\$ 10,000	Delta Dental for Resident Emergency Help Fund (highlight dental needs)
\$ 2,500	Key Bank Foundation for Village Victory Cup

PLANNED GIVING

- Legacy Society name change approved in August to PVM Legacy Society
- Finalizing new planned gift in November
- Developing new marketing materials
- Preparing presentation for December PVMF board meeting about 2023 Planned Giving program plan

UPCOMING MAILINGS

- Your Giving Matters - by mid-December
- Year-end Appeal #1 - reach mail boxes by day after Thanksgiving, November 25th
- Year-end Appeal #2 - End of December

EMAIL/ONLINE APPEALS

- PVMF Raffle - buy your tickets now (until December 12th) at pvmf.org/raffle
- Giving Tuesday - November 29th
- Year-End December 26th-30th

GIVING PERCENTAGE/DONOR UPDATE

BOARD GIVING: 65% = \$78,676

MANAGEMENT GIVING: 75% = \$29,845

EMPLOYEE GIVING: 13% = \$8,517

DONOR BASE TO-DATE: 780

NEW DONORS TO-DATE: 170

RETURNING DONORS TO-DATE: 610

Board Giving Detail (as of October 31, 2022)

Board	% Giving	# of Total Board Members
PVM Foundation	56%	18
PVM Corporate	94%	16
East Harbor	100%	14
Redford	50%	6
Westland	88%	8
Bethany Manor	63%	8
Brush Park/Woodbridge Manor	71%	14
Hampton Meadows	67%	3
Harmony Manor	67%	6
Hartford Village	57%	7
Hillside/Perry Farm	33%	9
Holly Woodlands	67%	6
Mill Creek	89%	9
Oakland Woods	58%	12
Oakman Manor	80%	10
Our Saviour's Manor	75%	8
Peace Manor	100%	3
Rosebush	23%	13
Sage Grove	100%	6
Spring Meadows	50%	6
St. Martha's	85%	13
Thome Rivertown Neighborhood	50%	8
Warren Glenn	20%	5

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

HOW VILLAGES SPENT GIFT FUNDS in 2022

	Funds Spent
Bethany Manor resident activities to reduce social isolation	\$ 831
Brush Park Manor PV for exercise equipment	\$ 9,044
East Harbor Chapel expenses	\$ 17,125
Hampton Meadows resident activities and outdoor furniture	\$ 1,407
Harmony Manor for resident pizza party	\$ 1,340
Hartford Village resident activities to reduce social isolation	\$ 9,374
Hillside kitchen upgrade	\$ 41,891
Holly Woodlands resident activities and computer	\$ 21,920
Mill Creek resident activities to reduce social isolation	\$ 9,678
Oakland Woods resident activities to reduce social isolation	\$ 8,595
Oakman Manor resident activities (dinner, Mother's Day)	\$ 3,919
Our Saviour's Manor resident activities to reduce social isolation	\$ 10,738
Peace Manor dance classes and VVC equipment for residents	\$ 10,593
Perry Farm Village benevolence and resident activities	\$ 17,314
Redford resident activities to reduce social isolation	\$ 4,770
Sage Grove exercise bike and bingo for residents	\$ 4,595
Spring Meadows Easter celebration for residents and Village campus beautification	\$ 953
St. Martha's gazebo, Wii bowling, Easter lunch for residents	\$ 13,789
Thome Rivertown resident activities to reduce social isolation	\$ 437
Warren Glenn TV for community room, loveseats for the lobby, resident activities	\$ 6,264
Wellness: VVC trophy, medals, equipment paid by sponsorships	\$ 118,144
Westland	\$ 325
Woodbridge resident activities to reduce social isolation	\$ 3,269
Grand Total	\$ 316,315

PVM Foundation Executive Summary
December 2022 Meeting
Financial Statement Highlights

The market value of Cash and Investments at October 31, 2022 was \$17,361,000. This is a net decrease of \$10,365,000 from December 31, 2021. Items to note:

- (\$4,000,000) Lines of Credit Extended (\$1,000,000 for Harbor Inn-Forester, \$1,500,000 on the FA Line of Credit, \$500,000 for Operations and \$1,000,000 for a Special Line of Credit)
- (\$4,901,000) Unrealized and Realized gains/(losses)
- (\$586,000) Annual Grants Released in Q1 of 2022
- \$1,227,000 Increase in Pledges Receivable (\$750,000 The Harry and Jeanette Weinberg Foundation)
- \$120,000 Accrued Interest Receivable on Extended Lines of Credit

The decrease in PVMF Net Assets from all funds of (\$5,035,000) through October 31, 2022 is \$4,612,000 greater than budgeted expectations. This is primarily due to (\$4,901,000) Net Realized Gains and Unrealized Losses in Adjustments to Market and (\$2,012,000) Grants released.

Other Items of Note:

Unrestricted Funds:

- Contributions \$332,000 greater than budget
- Interest on Extended Lines of Credit \$153,000
- Unrealized Gain/ (Loss) on Investments (\$4,062,000) (not budgeted)
- Realized Gain/ (Loss) on Investments \$115,000 (budgeted \$755,000)

Temporarily Restricted Funds:

- Unrealized Gain/ (Loss) on Investments (\$981,000) (not budgeted)
- Realized Gain/ (Loss) on Investments \$26,000 (not budgeted)
- \$1,485,000 of Budgeted grants for Westland have not yet been released
- \$150,000 of Budgeted grants for Lake Huron Woods have not yet been released
- \$900,000 grant for PVM West REAC LLC (Westland PACE) (not budgeted)
- \$750,000 grant from The Harry and Jeanette Weinberg Foundation for the Westland Campaign for the Ages.

There was a \$500,000 Board Designation to the McFarlan Campaign for the Ages and a \$500,000 Board Designation to the Lake Huron Woods Campaign for the Ages. These were from the \$5K Unrestricted Grant received from the Thome Foundation in 2021.

Presbyterian Villages of Michigan Foundation

Balance Sheet

	10/31/2022	12/31/2021
ASSETS		
Cash	\$113,876	\$1,108,208
Accrued Interest Receivable	\$119,702	\$0
Pledges Receivable-Current	\$790,229	\$405,789
Investments	\$17,247,154	\$26,618,216
Beneficial Interests	\$15,187	\$15,187
Beneficial Interests-Other	\$64,831	\$64,831
Pledges Receivable-Non Current	\$1,177,257	\$423,466
Loan Receivable-Perry Farm	\$0	\$0
Lines of Credit Receivable	\$4,000,000	\$0
Capital Purchases	\$0	\$0
Miscellaneous Assets	\$4,800	\$4,800
Prepaid Assets	\$1,610	\$1,610
Other Receivables	\$0	\$10,000
Total ASSETS	<u>\$23,534,646</u>	<u>\$28,652,107</u>
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts Payable	\$84,019	\$94,150
Due to PVM	(\$89,802)	\$0
Accrued Payroll	\$44,028	\$26,109
Liability Under Split Interest Agreements	\$80,091	\$80,286
Due To/From Interfund	\$0	\$0
Total LIABILITIES	<u>\$118,335</u>	<u>\$200,545</u>
NET ASSETS		
Unrestricted Funds	\$11,825,247	\$16,180,017
Temporarily Restricted Funds	\$5,780,341	\$6,471,748
Permanently Restricted Funds	\$5,810,723	\$5,799,796
Total NET ASSETS	<u>\$23,416,311</u>	<u>\$28,451,562</u>
Total LIABILITIES AND NET ASSETS	<u>\$23,534,646</u>	<u>\$28,652,107</u>
 BEGINNING BALANCE WITH CURRENT YEAR ADJUSTMENTS	 \$28,451,562	 \$20,787,922
 NET SURPLUS/(DEFICIT)	 (\$5,035,251)	 \$7,663,640
 ENDING FUND BALANCE	 <u>\$23,416,311</u>	 <u>\$28,451,562</u>

Presbyterian Villages of Michigan Foundation

Statement of Cash Flows

As Of 10/31/22

	<u>Actual</u>
CASH FLOWS FROM OPERATING ACTIVITIES	
NET SURPLUS/(DEFICIT) FOR PERIOD	(\$5,035,251)
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	\$0
1177-000-01 Decrease in CFSEM - GREEN HOUSE END	\$0
1178-000-01 Decrease in CFSEM - CHAPLAINCY FUND FOR PV	\$0
1179-000-01 Decrease in CFSEM - FAMILY CHAPLAINCY FUND	\$0
1180-000-01 Decrease in MISCELLANEOUS DONATED ASSETS	\$0
1216-000-01 Decrease in ACCOUNTS RECEIVABLE	\$0
1224-000-01 Decrease in A/R OTHER	\$10,000
1299-000-01 Decrease in RESERVE FOR DOUBTFUL ACCOUNT	\$0
1300-000-01 Increase in PLEDGES RECEIVABLE	(\$384,441)
1301-000-01 Decrease in ALLOWANCE FOR DOUBTFUL PLEDGE	\$18,417
1302-000-01 Increase in PLEDGES RECEIVABLE-LONG TERM	(\$842,346)
1303-000-01 Decrease in DISCOUNT ON PLEDGES RECEIVABL	\$70,138
1304-000-01 Decrease in PLEDGES RECEIVABLE-CONTRA	\$0
1330-000-01 Increase in ACCRUED INTEREST RECEIVABLE	(\$119,702)
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 Decrease in ACCOUNTS PAYABLE	(\$27,096)
2102-000-01 Decrease in DUE TO/DUE FROM PVM	(\$89,802)
2103-000-01 Decrease in ACCOUNTS PAYABLE OTHER	\$0
2104-000-01 Increase in GRANTS PAYABLE	\$16,965
2105-000-01 Decrease in DEFERRED REVENUE	\$0
2125-000-01 Increase in DUE TO/DUE FROM UNRESTRICTED FU	\$575,162
2126-000-02 Increase in DUE TO/DUE FROM TEMPORARILY RES	\$691,407
2127-000-03 Decrease in DUE TO/DUE FROM PERMANENTLY R	(\$10,927)
2128-000-04 Decrease in DUE TO/DUE FROM BOARD DESIGNATE	(\$1,255,642)
2163-000-01 Decrease in CURRENT PORTION OF SPLIT INTERES	(\$195)
2165-000-01 Decrease in ANNUITY PAYABLE	\$0
2166-000-01 Decrease in PVMF ANNUITY PAYABLE	\$0
2170-000-01 Decrease in DISCOUNT FOR FUTURE INTEREST	\$0
2221-000-01 Increase in ACCRUED PAYROLL	\$14,109
2222-000-01 Increase in ACCRUED PAYROLL WITHHOLDINGS	\$3,959
2223-000-01 Decrease in FICA EMPLOYER PORTION	(\$149)

Presbyterian Villages of Michigan Foundation

Statement of Cash Flows

As Of 10/31/22

		Actual
		<hr/>
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
		<hr/>
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES		(\$6,365,395)
 CASH FLOWS FROM INVESTING ACTIVITIES		
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	(\$4,000,000)
1725-000-01	COMPUTER SOFTWARE	\$0
1735-000-01	A/D COMPUTER SOFTWARE	\$0
1940-000-01	CAPITAL PURCHASES - CURRENT YEAR	\$0
		<hr/>
NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES		(\$4,000,000)
 CASH FLOWS FROM FINANCING ACTIVITIES		
1350-000-01	NOTE RECEIVABLE	\$0
		<hr/>
NET CASH PROVIDED (USED) BY FINANCING ACTIVITIES		\$0
 NET INCREASE/(DECREASE) IN CASH		
		(\$10,365,395)
 CASH AND CASH EQUIVALENTS AS OF 1/1/2022		
		<hr/>
		\$27,726,424
 CASH AND CASH EQUIVALENTS AS OF 10/31/2022		
		<hr/>
		\$17,361,029
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Presbyterian Villages of Michigan Foundation

Income Statement

		10/1/2022 10/31/2022 ACTUAL	10/1/2022 10/31/2022 BUDGET	Variances	1/1/2022 10/31/2022 ACTUAL	1/1/2022 10/31/2022 BUDGET	Variances	2022 ANNUAL BUDGET
UNRESTRICTED FUNDS								
UNRESTRICTED FUNDS OPERATING								
OPERATING REVENUES								
A	CONTRIBUTIONS	\$6,828	\$70,000	(\$63,172)	\$485,168	\$150,000	\$335,168	\$210,000
	FUNDRAISING MANAGEMENT FEE REVENUE	\$10,000	\$100,000	(\$90,000)	\$166,371	\$195,500	(\$29,129)	\$283,000
B	GRANT ALLOCATIONS/MATCHING FUND TRANSFERS	\$0	\$0	\$0	(\$41,068)	\$0	(\$41,068)	\$0
F	INVESTMENT INCOME	\$31,506	\$0	\$31,506	\$379,959	\$612,750	(\$232,791)	\$817,000
	Total OPERATING REVENUES	\$48,334	\$170,000	(\$121,666)	\$990,430	\$958,250	\$32,180	\$1,310,000
OPERATING EXPENSES								
G	FOUNDATION OPERATIONS	\$69,444	\$78,316	\$8,872	\$682,132	\$733,741	\$51,608	\$887,075
H	OTHER UNRESTRICTED	\$0	\$0	\$0	\$93,795	\$95,427	\$1,632	\$96,677
I	GRANTS-EQUIPMENT	\$0	\$0	\$0	\$94,648	\$94,648	\$0	\$94,648
F	GIFTS AND GRANTS	\$0	\$0	\$0	\$526,544	\$521,699	(\$4,845)	\$531,699
	Total OPERATING EXPENSES	\$69,444	\$78,316	\$8,872	\$1,397,119	\$1,445,515	\$48,395	\$1,610,099
	Total UNRESTRICTED FUNDS OPERATING	(\$21,110)	\$91,684	(\$112,794)	(\$406,689)	(\$487,265)	\$80,575	(\$300,099)
UNRESTRICTED FUNDS NON-OPERATING-REVENUES								
D	4805-050-01 ADJUSTMENT TO MARKET VALUE	\$525,787	\$0	\$525,787	(\$4,062,026)	\$0	(\$4,062,026)	\$0
E	4820-050-01 GAIN ON SALES OF ASSETS	(\$57,548)	\$0	(\$57,548)	\$115,041	\$755,430	(\$640,389)	\$1,200,000
	Total UNRESTRICTED FUNDS NON-OPERATING-REVENUES	\$468,239	\$0	\$468,239	(\$3,946,986)	\$755,430	(\$4,702,416)	\$1,200,000
UNRESTRICTED FUNDS NON-OPERATING-EXPENSES								
F	5681-910-01 AMORTIZATION EXPENSE	(\$1,370)	\$274	\$1,644	\$1,096	\$2,740	\$1,644	\$3,288
	Total UNRESTRICTED FUNDS NON-OPERATING-EXPENSES	(\$1,370)	\$274	\$1,644	\$1,096	\$2,740	\$1,644	\$3,288
	Total UNRESTRICTED FUNDS	\$448,499	\$91,410	\$357,089	(\$4,354,771)	\$265,425	(\$4,620,196)	\$896,613
TEMPORARILY RESTRICTED FUNDS								
REVENUES								
A	CONTRIBUTIONS	\$151,345	\$1,000,000	(\$848,655)	\$1,828,891	\$1,935,000	(\$106,109)	\$2,810,000

Presbyterian Villages of Michigan Foundation

Income Statement

		10/1/2022 10/31/2022 ACTUAL	10/1/2022 10/31/2022 BUDGET	Variances	1/1/2022 10/31/2022 ACTUAL	1/1/2022 10/31/2022 BUDGET	Variances	2022 ANNUAL BUDGET
B	GRANT ALLOCATIONS/MATCHING FUND TRANSFERS	\$0	\$0	\$0	\$70,722	\$0	\$70,722	\$0
D	UNREALIZED GAINS AND LOSSES	\$124,859	\$0	\$124,859	(\$980,653)	\$0	(\$980,653)	\$0
E	REALIZED GAINS AND LOSSES	(\$8,244)	\$0	(\$8,244)	\$26,153	\$0	\$26,153	\$0
F	INVESTMENT INCOME	\$620	\$0	\$620	(\$44,203)	(\$367,500)	\$323,297	(\$490,000)
	CHANGE IN PLEDGES DISCOUNT	\$0	\$0	\$0	(\$70,138)	(\$22,500)	\$47,638	(\$30,000)
	Total REVENUES	\$268,580	\$1,000,000	(\$731,420)	\$830,772	\$1,545,000	(\$714,228)	\$2,290,000
	EXPENSES							
H	OTHER	\$0	\$1,417	\$1,417	\$16,316	\$25,417	\$9,101	\$32,000
J	GRANTS-WELLNESS	(\$6,024)	\$0	\$6,024	\$34,760	\$15,000	(\$19,760)	\$15,000
K	GRANTS-EQUIPMENT	\$0	\$0	\$0	\$30,543	\$1,665,543	\$1,635,000	\$1,665,543
	GRANTS-SPECIAL EVENTS	\$0	\$0	\$0	\$100	\$0	(\$100)	\$0
N	GRANTS-OTHER PROGRAM EXPENSES	\$31,589	\$36,417	\$4,828	\$1,240,479	\$338,145	(\$902,334)	\$674,975
O	GRANTS-BENEVOLENCE	\$0	\$1,417	\$1,417	\$26,368	\$14,167	(\$12,201)	\$17,000
	GIFTS AND GRANTS	\$176	\$0	(\$176)	\$7,242	\$0	(\$7,242)	\$0
	FUNDRAISING MANAGEMENT FEES	\$10,000	\$100,000	\$90,000	\$166,371	\$193,500	\$27,129	\$281,000
	Total EXPENSES	\$35,742	\$139,250	\$103,509	\$1,522,180	\$2,251,771	\$729,592	\$2,685,518
	Total	\$232,838	\$860,750	(\$627,911)	(\$691,407)	(\$706,771)	\$15,364	(\$395,518)
	Total TEMPORARILY RESTRICTED FUNDS	\$232,838	\$860,750	(\$627,911)	(\$691,407)	(\$706,771)	\$15,364	(\$395,518)
	PERMANENTLY RESTRICTED FUNDS							
	REVENUES							
A	CONTRIBUTIONS	\$30	\$0	\$30	\$10,910	\$20,000	(\$9,090)	\$20,000
	Total REVENUES	\$30	\$0	\$30	\$10,910	\$20,000	(\$9,090)	\$20,000
	EXPENSES							
B	OTHER	\$0	\$0	\$0	(\$17)	\$2,000	\$2,017	\$2,000
	Total EXPENSES	\$0	\$0	\$0	(\$17)	\$2,000	\$2,017	\$2,000
	Total	\$30	\$0	\$30	\$10,927	\$18,000	(\$7,073)	\$18,000

Presbyterian Villages of Michigan Foundation

Income Statement

	10/1/2022 10/31/2022 ACTUAL	10/1/2022 10/31/2022 BUDGET	Variances	1/1/2022 10/31/2022 ACTUAL	1/1/2022 10/31/2022 BUDGET	Variances	2022 ANNUAL BUDGET
Total PERMANENTLY RESTRICTED FUNDS	\$30	\$0	\$30	\$10,927	\$18,000	(\$7,073)	\$18,000
 BEGINNING FUND BALANCE	 \$22,734,944	 \$22,734,944	 \$0	 \$28,451,562	 \$28,451,562	 \$0	 \$28,451,562
NET SURPLUS/(DEFICIT)	\$681,367	\$952,159	(\$270,792)	(\$5,035,251)	(\$423,346)	(\$4,611,905)	\$519,095
ENDING FUND BALANCE	\$23,416,311	\$23,687,103	(\$270,792)	\$23,416,311	\$28,028,216	(\$4,611,905)	\$28,970,657

	A	B	C	D	E	F	G	H	I
1	Presbyterian Villages of Michigan Foundation								
2	Budget 2023								
3			2023				Proj	Proj	2023 Comments/Notes
4			BUDGET	PVM Fund	Other U		#	name	
5									
6	UNRESTRICTED	UNRESTRICTED FUNDS							
7	OPERATING REVENUES	OPERATING REVENUES							
8	4100-050-01	CONTRIBUTIONS	\$ 285,000	\$ 285,000	\$ -		17391039	Gala	Per Revenue Summary 2023 tab
9	4100-050-01	CONTRIBUTIONS	\$ 30,000	\$ 30,000	\$ -		various	various-Unrestricted Other	Per Revenue Summary 2023 tab
10	4400-050-01	FUNDRAISING MANAGEMENT FEE	\$ 397,500	\$ 397,500	\$ -		10101079	PVM Fund	Per Revenue Summary 2023 tab
11	4820-050-01	GAIN ON SALES OF ASSETS (realized)	\$ -	\$ -	\$ -		various	various	\$0 per email from BC 10/25/22
12	4835-050-01	INVESTMENT INCOME	\$ 272,000	\$ 204,000	\$ 68,000		various	various	\$272,000 in 2022
13	4850-050-01	INVESTMENT INCOME - RELEASED FROM TR	\$ 545,000	\$ -	\$ 545,000		various	various	\$545,000 in 2022
14	5915-910-01	FUNDRAISING MANAGEMENT FEE	\$ -	\$ -	\$ -		various	various	None budgeted for U in 2023
15	TOTAL OPERATING REVENUES	TOTAL OPERATING REVENUES	\$ 1,529,500	\$ 916,500	\$ 613,000				
16									
17	FOUNDATION	FOUNDATION OPERATIONS							
18	5015-910-01	SALARIES - DEVELOPMENT	\$ 543,483	\$ 543,483	\$ -		99999999	NONE	Per Operations 2023 tab
19	5050-910-01	FICA EXPENSE	\$ 41,576	\$ 41,576	\$ -		99999999	NONE	Per Operations 2023 tab
20	5065-910-01	GROUP HEALTH INSURANCE	\$ 23,003	\$ 23,003	\$ -		99999999	NONE	Per Operations 2023 tab
21	5070-910-01	WORKERS COMENSATION	\$ 530	\$ 530	\$ -		99999999	NONE	Per Operations 2023 tab
22	5075-910-01	GROUP PENSION	\$ 5,892	\$ 5,892	\$ -		99999999	NONE	Per Operations 2023 tab
23	5085-910-01	TRAVEL, TRAINING AND MILEAGE	\$ 44,440	\$ 44,440	\$ -		99999999	NONE	Per Operations 2023 tab
24	5100-910-01	OFFICE SUPPLIES	\$ 7,450	\$ 7,450	\$ -		99999999	NONE	Per Operations 2023 tab
25	5110-910-01	POSTAGE	\$ 14,079	\$ 14,079	\$ -		99999999	NONE	Per Operations 2023 tab
26	5120-910-01	PRINT AND WEB PUBLICATIONS	\$ 93,623	\$ 93,623	\$ -		99999999	NONE	Per Operations 2023 tab
27	5165-910-01	SPECIAL EVENTS	\$ 6,300	\$ 6,300	\$ -		99999999	NONE	Per Operations 2023 tab
28	5200-910-01	PURCHASED SERVICES	\$ 549	\$ 549	\$ -		99999999	NONE	Per Operations 2023 tab
29	5202-910-01	CONSULTANT	\$ 45,000	\$ 45,000	\$ -		99999999	NONE	Per Operations 2023 tab
30	5255-910-01	LEGAL FEES	\$ -	\$ -	\$ -		99999999	NONE	Per Operations 2023 tab
31	5260-910-01	AUDITING FEES	\$ 18,000	\$ 18,000	\$ -		99999999	NONE	Per Operations 2023 tab
32	5265-910-01	MANAGEMENT FEE	\$ 54,757	\$ 54,757	\$ -		99999999	NONE	Per Operations 2023 tab
33	5280-910-01	DUES AND SUBSCRIPTIONS	\$ 10,439	\$ 10,439	\$ -		99999999	NONE	Per Operations 2023 tab
34	5320-910-01	CONNECTIVITY	\$ 3,800	\$ 3,800	\$ -		99999999	NONE	Per Operations 2023 tab
35	5350-910-01	DOT SYSTEM SUPPORT	\$ 7,284	\$ 7,284	\$ -		99999999	NONE	Per Operations 2023 tab
36	5353-910-01	SOFTWARE PURCHASE AND LICENSES	\$ 21,782	\$ 21,782	\$ -		99999999	NONE	Per Operations 2023 tab
37	5354-910-01	MINOR SYSTEM PURCHASES	\$ 5,483	\$ 5,483	\$ -		99999999	NONE	Per Operations 2023 tab
38	5400-910-01	Insurance	\$ 1,100	\$ 1,100	\$ -		99999999	NONE	Per Operations 2023 tab
39	5450-910-01	OFFICE RENT	\$ 29,535	\$ 29,535	\$ -		99999999	NONE	Per Operations 2023 tab
40	5474-910-01	CAMPAIGN EXPENSE	\$ 10,000	\$ 10,000	\$ -		99999999	NONE	Per Operations 2023 tab
41	5475-910-01	MISC EXPENSE	\$ 1,800	\$ 1,800	\$ -		99999999	NONE	Per Operations 2023 tab
42	5590-910-01	PROPERTY TAXES	\$ 796	\$ 796	\$ -		99999999	NONE	Per Operations 2023 tab
43	5902-920-01	GRANTS-SPECIAL EVENTS	\$ 75,000	\$ -	\$ 75,000		various	various	Per Operations 2023 tab
44									
45	TOTAL OPERATING	TOTAL OPERATING EXPENSES	\$ 1,065,702	\$ 990,702	\$ 75,000				
46									

	Presbyterian Villages of Michigan Foundation Budget 2023							
			2023 BUDGET	PVM Fund	Other U	Proj #	Proj name	2023 Comments/Notes
47	OTHER EXPENSES	OTHER EXPENSES						
48	5680-910-01	DEPRECIATION COMPUTER SOFTWARE EXPENSE	\$ -	\$ -	\$ -	n/a	n/a	software was fully depreciated in 2017
49	5681-910-01	AMORTIZATION EXPENSE	\$ 3,288	\$ 3,288	\$ -	99999999	NONE	\$274 per month per 2019 PVM
50	5700-910-01	BAD DEBT EXPENSE	\$ 5,000	\$ 5,000	\$ -	17281028	Pledge Reserves Unrestricted	
51	5700-910-04	BAD DEBT EXPENSE	\$ -	\$ -	\$ -	17281028	Pledge Reserves Unrestricted	
52	5800-910-04	Grants for COVID 19 from Private Donations	\$ -	\$ -	\$ -	10101095	COVID-19 fund	\$0 dollars in this project at end of 2022
53	5901-920-01	GRANTS-RVT WGH	\$ 20,940	\$ -	\$ 20,940	17511053	Thome Rivertown Endowm	Per CFSEM distribution
54		GRANTS-EJN Condo Assoc	\$ 75,910	\$ -	\$ 75,910		Thome Rivertown Endowment (held by PVMF)	
55	6010-910-01	GRANT TO PVM WELLNESS	\$ 200,000	\$ -	\$ 200,000	10101079	PVM Fund	\$200,000 in 2022
	6004-910-01	GRANT RELATED TO EH	\$ 6,164	\$ -	\$ 6,164	17201020	Kleemann Endowment	Endowment Earnings Kleemann Help Fund-Grant in Jan, use as needed
56								
57	6004-910-01	GRANT RELATED TO EH	\$ 34,609	\$ -	\$ 34,609	99999999	n/a	Endowment Earnings EH Chapel- Grant in Jan, use as needed
58	6002-910-01	GRANT TO EAST HARBOR	\$ 199,650	\$ -	\$ 199,650	various	Benevolence Endowment	Benevolence
59	6002-910-01	GRANTS-Forster Estate	\$ -	\$ -	\$ -	17101010	Forster	\$0 per email from BC 10/25/22
60	6003-910-01	GRANT TO WESTLAND	\$ 22,183	\$ -	\$ 22,183	various	Benevolence Endowment	Benevolence
61	6010-910-01	GRANT TO PVM	\$ -	\$ -	\$ -			
62	6020-910-01	GRANT TO PV NORTH	\$ 8,984	\$ -	\$ 8,984	17381038	Westerman Endowment	Westerman Endowment
63	6901-910-01	GRANT TO ROSEBUSH	\$ 7,897	\$ -	\$ 7,897	19011090	Rosebush Endowment	Benevolence
64	6005-910-01	GRANT TO WGH	\$ 32,821	\$ -	\$ 32,821	17161016	Rivertown Weinberg GH	PVM Held Green House
65	6990-910-01	MATCHING PROGRAMS	\$ 31,000	\$ 31,000	\$ -	99999999	NONE	Per Operations 2023 tab
66			\$ 648,446	\$ 39,288	\$ 609,158			
67								
68	TOTAL OPER & OTHER	TOTAL OPER & OTHER EXP	\$ 1,714,148	\$ 1,029,990	\$ 684,158			
69								
70	CHANGE IN	CHANGE IN UNRESTRICTED FUNDS	\$ (184,648)	\$ (113,490)	\$ (71,158)			
71								
72	TEMPORARILY	TEMPORARILY RESTRICTED FUNDS						
73	REVENUES	REVENUES						
74	4100-050-02	CONTRIBUTIONS-Various Village Projects	\$ 130,000			various	Village Designated Gifts	Per Revenue Summary 2023 tab
75	4100-050-02	CONTRIBUTIONS-Campaign for the Ages	\$ 3,630,000			various	various	Per Revenue Summary 2023 tab
76	4100-050-02	CONTRIBUTIONS-VVC and Wellness	\$ 35,000			various	various	Per Revenue Summary 2023 tab
77	4100-050-02	CONTRIBUTIONS-Campaigns-Resident Enabling Tech	\$ 50,000			various	various	Per Revenue Summary 2023 tab
78	4100-050-02	CONTRIBUTIONS-Resident Emergency Help Fund	\$ -			various	various	Per Revenue Summary 2023 tab
79	4100-050-02	CONTRIBUTIONS-Friends and Family	\$ 130,000			various	various	Per Revenue Summary 2023 tab
80	4835-050-02	INVESTMENT INCOME	\$ -					
81	4855-050-02	INVESTMENT INCOME - RELEASED TO U	\$ (545,000)					
82	5824-910-02	CHANGE IN PLEDGES DISCOUNT	\$ -			17251025	Pledge Discounts TR	
83	TOTAL REVENUES	TOTAL REVENUES	\$ 3,430,000					
84								
85	EXPENSES	EXPENSES						
86	5700-910-02	BAD DEBT EXPENSE	\$ -			17271027	Pledge Reserves TR	
	5900-930-02	GRANTS-WELLNESS	\$ 60,000			17371045	17371045 VVC 17371037 Wellness	estimate \$60,000 to be spent in 2023 based on 2022 sepnding
87								

		Presbyterian Villages of Michigan Foundation						
		Budget 2023						
			2023			Proj	Proj	2023 Comments/Notes
			BUDGET	PVM Fund	Other U	#	name	
88	5901-920-02	GRANTS-EH Wellness Center	\$ -			10021105	East-Rehab (2017) and Wellness Center (2018)	all funds spent in 2022. \$0 funds for 2023
89	5901-920-02	Grants-Westland	\$ 300,000			1003111	C4A Westland	\$295,755 spent in 2022. estimate \$300,000 in 2023 expenses
90	5901-920-02	Grants-Resident Enabling Technologies	\$ 50,000				Resident Enabling Tech	no new project has been established for this. We received one grant in 2022 for this, from Enterprise Thome Aging Well
91	5904-920-02	GRANTS-OTHER/Schroeder Leadership	\$ 5,000			17331033	Schroeder Leadership	\$5,000 for 2023 estimate by A
92	5904-930-02	GRANTS-OTHER/Undetermined Village Spending	\$ 300,000			various	various	estimate \$300k for 2023 based
93	5905-920-02	GRANTS-OTHER/Housing Resident Assistance	\$ 25,000			17321032	Resident Assistance Fund	\$25,000 available for 2023
94	5901-920-02	GRANTS- To PVM for THOME LHW/PH	\$ 1,025,000			17211022	Campaign for the Ages Lake Huron Woods	\$1,053,793 available to spend for C4A Lake Huron Woods
95	5910-910-02	Special Event Fundraising Expenses	\$ 81,300					\$75,000 for gala + \$6300 for donor cultivation events, Planned Giving
96	5904-930-02	Campaign for the Ages Sunrise PACE	\$ -			17521070	Sunrise PACE	\$0 for 2023
97	5904-930-02	Campaign for the Ages Westland	\$ 375,000			10031111	Campaign for the Ages Westland	\$2,727,460 in project; guestimate to spend \$375,000 in 2023
98	5904-930-02	Campaign for the Ages McFarlan	\$ 500,000			14111019	Campaign for the Ages McFarlan	\$512,790 received to date (outright gifts and pledges paid); guestimate to spend \$500,000 in 2023
99	5904-930-02	Campaign for the Ages Oakland Woods	\$ 300,000			11601012	Campaign for the Ages Oakland Woods	\$860,043 received to date; guestimate to spend \$300,000 in 2023
100	5915-910-02	GRANT ADMINISTRATION FEE	\$ 397,500			various	various	Per Revenue Summary 2023 tab
101	TOTAL EXPENSES	TOTAL EXPENSES	\$ 3,418,800					
102								
103	CHANGE IN TEMP	CHANGE IN TEMP RESTR FUNDS	\$ 11,200					
104								
105								
106	PERMANENTLY	PERMANENTLY RESTRICTED FUNDS						
107	REVENUES	REVENUES						
108	4100-050-03	CONTRIBUTIONS	\$ -			various		Per Revenue Summary-2023 tab
109	TOTAL REVENUES	TOTAL REVENUES	\$ -					
110								
111	EXPENSES	EXPENSES						
112	5700-910-03	BAD DEBT EXPENSE	\$ -			17261026	Pledge Reserves PR	
113	5915-910-03	GRANT ADMINISTRATION FEE	\$ -			various	various	Per Revenue Summary 2023 tab
114	TOTAL EXPENSES	TOTAL EXPENSES	\$ -					
115								
116	CHANGE IN	CHANGE IN PERM RESTR FUNDS	\$ -					
117								
118	GAIN IN NET ASSETS	GAIN(LOSS) IN NET ASSETS	\$ (173,448)					
119								



2023 Budget Assumptions

In developing the Foundation Budget for 2023, we make the following assumptions:

REVENUES

DONATIONS

Donations are budgeted at \$ 4,075,000 for 2023. This includes:

\$ 315,000	in unrestricted donations, conservative with historical performance
\$ 3,760,000	in temporarily 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):

\$ 2,100,000	Grants
\$ 130,000	Friends & Family
\$ 60,000	Annual Giving
\$ 1,500,000	Major Gifts
\$ 285,000	Special Event
\$ 4,075,000	

OTHER REVENUES

- Continued minimized unrestricted donations due to donor gift designation
- Realized planned gifts \$0
- Realized gains on investments of \$500,000; no unrealized gains/losses budgeted
- \$ 397,500 Fundraising Management Fee Revenue (10% of Temporarily and Permanently Restricted Donations of \$ 4,075,000)
- Assumed draws on PVMF operating and facilities advancement lines of credit of \$500,000 and \$1M, respectively for 6 months, and thus, interest earnings of \$60,000

EXPENSES

OPERATIONS

Operating Budget (\$ 1,096,702) is \$ 169,627 more than last year.

\$ 94,940	increase in	SALARIES - DEVELOPMENT
\$ 9,697	increase in	PRINT & WEB PUBLICATIONS
\$ -	increase in	OFFICE RENT (renegotiating lease; assume same as 2021)
\$ 5,000	increase in	CAMPAIGN EXPENSES
\$ 63,000	increase in	SPECIAL EVENTS
\$ 9,000	decrease in	MATCHING FUNDS
\$ 181,637		

ENDOWMENT GRANTS AND ALLOCATIONS

\$	221,833	for Benevolence at East & Westland from 3 Endowment Funds
\$	20,940	from CFSEM Endowment @ 5%, Directed towards WGH
\$	75,000	for Thome Endowment @ 5%, Directed towards EJM Condo Assoc
\$	34,609	for East Harbor Chapel from Lonyo Chapel Endowment at CFSEM
\$	32,821	for Weinberg Green Houses from PVM-held Green House Endowment
\$	8,984	for Oakland Woods resident activities Westerman Endowment
\$	7,897	for Rosebush Benevolence (may be reinvested)
\$	6,164	for Kleemann Resident/Employee Help Fund at East Harbor
\$	408,248	

OTHER GRANTS AND ALLOCATIONS

\$	200,000	to PVM for Wellness Department expenses
\$	31,000	for Matching programs

RELEASES FROM TEMPORARILY RESTRICTED FUNDS

Funds budgeted to be released for specific projects include:

\$	2,800,000	to PVM for the Campaign for the Ages
\$	1,025,000	Lake Huron Woods II
\$	300,000	Westland Routine Capital Improvements Project
\$	300,000	Westland PACE (land acquisition & pre-develop planning)
\$	375,000	Westland AAL
\$	250,000	800 E. Court Street Village
\$	250,000	700 E. Court Street Village
\$	300,000	Oakland Woods III
\$	-	to East Harbor Health and Wellness Center (totally disbursed in 2021)
\$	130,000	Estimate of Village Spending
\$	397,500	Grant Administration Fees
\$	50,000	Resident Enabling Technology
\$	60,000	Wellness grants
\$	25,000	Resident Emergency Help Fund
\$	5,000	Schroeder Leadership Fund
\$	3,467,500	

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

	Income Type	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Total	QUESTIONS/ NOTES
	Undesignated Funds (UR)														
	Special Event	\$ -	\$ -	\$ -	\$ -	\$ 5,000	\$ 20,000	\$ 10,000	\$ 15,000	\$ 50,000	\$ 50,000	\$ 60,000	\$ 75,000	\$ 285,000	\$285,000 total; \$210,000 net
	Annual Giving	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,000	\$ -	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 30,000	Appeals
	Total	\$ -	\$ -	\$ -	\$ -	\$ 5,000	\$ 25,000	\$ 10,000	\$ 20,000	\$ 55,000	\$ 55,000	\$ 65,000	\$ 80,000	\$ 315,000	
	Restricted (TR)														
	Grants					\$ 500,000		\$ 100,000		\$ 500,000		\$ 500,000	\$ 500,000	\$ 2,100,000	\$2M in grants for C4A, Villages, REHF, VVC, etc.
	Friends & Family				\$ 100,000	\$ 30,000								\$ 130,000	\$130k F&F goal per YJ 10/6/22
	Annual Giving												\$ 30,000	\$ 30,000	appeals except F&F
	Major Gifts						\$ 500,000		\$ 500,000		\$ 500,000			\$ 1,500,000	80% for C4A
	Total	\$ -	\$ -	\$ -	\$ 100,000	\$ 530,000	\$ 500,000	\$ 100,000	\$ 500,000	\$ 500,000	\$ 500,000	\$ 500,000	\$ 530,000	\$ 3,760,000	
	Annual Total	\$ -	\$ -	\$ -	\$ 100,000	\$ 535,000	\$ 525,000	\$ 110,000	\$ 520,000	\$ 555,000	\$ 555,000	\$ 565,000	\$ 610,000	\$ 4,075,000	
	Special Events & Annual Giving (all gifts less than \$5,000)													\$ 475,000	\$285k event + F&F \$130k + \$60k appeals
	Grants													\$ 2,100,000	C4A \$1.915m + \$35k wellness/VVC grants + \$100k CRA/Bank grants + \$50k for Resident Enabling Tech = \$2.1 M in grants
	Major Gifts (all gifts of \$5,000 and up)													\$ 1,500,000	\$1.5M in major gifts
	Fundraising Total	\$ -												\$ 4,075,000	
	+ Investment Income													\$ 272,000	Investment Income estimated
														\$ 4,347,000	

3.19M = 3x expensees

	Income Type	Special Event Fundraising Expenses	Grant Admin Fee	Net Cash Available	U	TR	PR
	Undesignated Funds (UR)						
	Special Event						
	Annual Giving						
	Total	\$ (75,000)	\$ -	\$ 240,000	\$ 315,000	\$ -	
	Restricted (TR)						
	Grants						
	Friends & Family						
	Annual Giving						
	Major Gifts						
	Total	\$ (5,000)	\$ (376,000)	\$ 3,379,000		\$ 3,760,000	
	Annual Total	\$ (80,000)	\$ (376,000)	\$ 3,619,000	\$ 315,000	\$ 3,760,000	\$ -
	Special Events & Annual Giving (all gifts less than \$5,000)						
	Grants						
	Major Gifts (all gifts of \$5,000 and up)						
	Fundraising Total						

+ Investment Income

Account #	Account Name	Budget Sub Total 2023	Budget Total 2023		Budget Sub Total-2022	Budget Total-2022	2023 - 2022 differences	% diff	2023 Budget Notes
5015-910-01	SALARIES - DEVELOPMENT	\$ 543,483	\$ 543,483		\$ 448,543	\$ 448,543	\$ 94,940	17%	Per PVMF Wages tab
5050-910-01	FICA EXPENSE	\$ 41,576	\$ 41,576		\$ 34,314	\$ 34,314	\$ 7,263	17%	FICA is 7.65% of wages
5065-910-01	GROUP LIFE and HEALTH INSURANCE	\$ 23,003	\$ 23,003		\$ 20,723	\$ 20,723	\$ 2,280	10%	11% increase over current year budget
5070-910-01	WORKERS COMPENSATION	\$ 530	\$ 530		\$ 600	\$ 600	\$ (70)	-13%	2021 budget \$600; 2022 spending \$44 per month = \$528 per year
5075-910-01	GROUP PENSION	\$ 5,892	\$ 5,892		\$ 4,137	\$ 4,137	\$ 1,755	30%	2021 budget \$4,137. 2022 budget \$491 per month = 5892
5085-910-01	TRAVEL, TRAINING & MILEAGE		\$ 44,440			\$ 30,700	\$ 13,740	31%	
		\$ 2,500			\$ 2,500				Florida trip \$400 flight + food + rental car + 5-6
		\$ 5,200			\$ 5,200				2 staff for GIA conference
		\$ 3,000			\$ 1,500				2 staff for PASHA conference
		\$ 1,000			\$ 1,000				CCR consultant travel reduced to \$1000 for 2022
		\$ 2,000			\$ 2,000				Mileage and per diems \$2,000 Team
		\$ 3,000			\$ 3,000				\$600 for prof dev YJ, AT, TM, DS, DM
		\$ -			\$ -				NPD day
		\$ -			\$ 3,000				AFP Intl Conf for 1 staff - YJ \$3,000 budgeted in 2019; not in 2023 budget
		\$ 5,000			\$ 5,000				\$5,000 for Mackinac conference in 2023
		\$ 3,000			\$ 3,000				CMF conference for 2 employees (\$1500 each)
		\$ -			\$ -				Blackbaud conference for 1 est \$7900
		\$ 3,500			\$ 3,500				Misc sponsorships
	Planned Giving donor visits - coffee, breakfast, lunch	\$ 1,200			\$ -				Planned Giving donor visits - coffee, breakfast, lunch
		\$ 1,000			\$ 1,000				misc training
	Planned Giving Travel	\$ 14,040							\$7800 mileage + \$1440 meals + \$4800 hotel stays in Harbor Springs for DPG

Account #	Account Name	Budget Sub Total 2023	Budget Total 2023		Budget Sub Total-2022	Budget Total-2022	2023 - 2022 differences	% diff	2023 Budget Notes
5100-910-01	OFFICE SUPPLIES		\$ 7,450			\$ 7,450	\$ -	0%	
		\$ -			\$ -				Color ink cartridges moved to DOT system support as supplied by and billed with DOT hours
		\$ -			\$ -				2 desk printer cartridges moved to DOT
		\$ 50			\$ 50				Badge machine accessories
		\$ 1,000			\$ 1,000				office supplies
		\$ 400			\$ 400				blackbaud check paper \$2,000 budgeted 2019
		\$ 6,000			\$ 6,000				using copier
5110-910-01	POSTAGE		\$ 14,079			\$ 14,059	\$ 20	0%	
		\$ 11,155			\$ 11,005				Mail House Postage Permit Renewal \$300 + reply permit \$275 + \$800 account + \$1020 per newsletter *3 mailings + \$600 Gala Invites + \$1020 Direct mail x6
		\$ -			\$ 250				FedEx/UPS
		\$ 600			\$ 600				Stamps in house for bday, sympathy & holiday cards + F&F and in house mailings
		\$ 2,204			\$ 2,204				Postage Meter \$0.58 stamps estimated for 2022; 350 for CSMM + 3500 thank you /stewardship letters
	Planned Giving Postage	\$ 120					\$ -		200 stamps at \$0.60 cents each

Account #	Account Name	Budget Sub Total 2023	Budget Total 2023		Budget Sub Total-2022	Budget Total-2022	2023 - 2022 differences	% diff	2023 Budget Notes
5120-910-01	PRINT & WEB PUBLICATIONS		\$ 93,623			\$ 83,926	\$ 9,697	10%	
	Planned Giving Print & Web Publications	\$ 4,500			\$ 1,204				\$1250 for Planned Giving Appeal:1 bequest-PG letter / CGA appeal done in house (1,000 people) using copy paper at \$5/ream, not letterhead + \$3,000 PG flyers, posters, brochures + \$150 note cards + \$100 Thanksgiving cards for society members
		\$ 33,500			\$ 27,400				Direct Mail \$6,100 per appeal * 5 appeals with Grigg (F&F, Campaign for the Ages, Resident Help Fund, Year End and Tax Time) + 1 appeal in house * \$3000
		\$ 33,822			\$ 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
		\$ 600			\$ 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			\$ 500				donor stewardship bday cards, new donor welcome, sympathy cards
		\$ 20,400			\$ 20,400				web services by Grigg (includes maintenance and updates on site) \$1200 - 1700 per month * 12
		\$ 301							stewardship letters on letterhead (\$156 for 500 sheets of letterhead + \$145 for 500 letterhead envelopes)

Account #	Account Name	Budget Sub Total 2023	Budget Total 2023		Budget Sub Total-2022	Budget Total-2022	2023 - 2022 differences	% diff	2023 Budget Notes
5165-910-01	SPECIAL EVENTS		\$ 6,300			\$ 14,500	\$ (8,200)	-130%	
		\$ -			\$ 12,000				Calvin, S, MM, P luncheon
	Planned Giving cultivation/stewardship events	\$ 2,500							Foundation sponsored cultivation/stewardship events at VEH, HV, PVF/HV, VOW, VOOW
		\$ 3,800			\$ 2,500				\$700 * 4 for board meetings, \$700 for staff meetings, \$300 for major gift cmte
5200-910-01	PURCHASED SERVICES		\$ 549			\$ 549	\$ -	0%	
		\$ 549			\$ 549				Iron Mtn \$45.73/mo - CAN WE Stop using Iron Mtn?
5202-910-01	CONSULTANT		\$ 45,000			\$ 60,000	\$ (15,000)	-33%	
		\$ 45,000			\$ 60,000				CCR for partial year
		\$ -			\$ -				2 feasibility studies est \$35k, to be included in FA
5255-910-01	LEGAL FEES	\$ -	\$ -		\$ -	\$ -	\$ -	0%	
5260-910-01	AUDITING FEES	\$ 18,000	\$ 18,000		\$ 18,000	\$ 18,000	\$ -	0%	Per BB 10/26/22
5265-910-01	MANAGEMENT FEE	\$ 54,757	\$ 54,757		\$ 53,162	\$ 53,162	\$ 1,595	3%	increase 3% per Brian
5280-910-01	DUES AND SUBSCRIPTIONS		\$ 10,439			\$ 7,450	\$ 2,989	29%	
		\$ 1,750			\$ 1,750				AFP (\$350 x5 TM, YJ, AT, PM & DM)
		\$ 410			\$ -				CFRE recertification PM
		\$ 480			\$ 300				Planned Giving roundtable for 2 staff
		\$ 399			\$ -				Foundation Directory Online
		\$ 1,000			\$ 1,000				Council of Michigan Foundations
		\$ 4,400			\$ 4,400				GIA membership \$4k
		\$ 2,000			\$ -				Grant Prof Assoc \$2,000 budgeted P 2019
5320-910-01	CONNECTIVITY	\$ 3,800	\$ 3,800		\$ 3,550	\$ 3,550	\$ 250	7%	5 phones for 2023; \$50*5*12 + \$800 for Zoom
5350-910-01	DOT SYSTEM SUPPORT	\$ 7,284	\$ 7,284		\$ 7,284	\$ 7,284	\$ -	0%	DOT (per Oct 2021 DOT invoice with approx 5 hours per month at \$75/mo)

Account #	Account Name	Budget Sub Total 2023	Budget Total 2023		Budget Sub Total-2022	Budget Total-2022	2023 - 2022 differences	% diff	2023 Budget Notes
5353-910-01	SOFTWARE PURCH		\$ 21,782			\$ 20,263	\$ 1,519	7%	
		\$ 600			\$ 600				Blackbaud annual fee for Online Express now included in RE cost
		\$ 10,454			\$ 9,724				Raiser's Edge increase
		\$ 6,648			\$ 6,156				Financial Edge increase
		\$ 3,468			\$ 3,211				Online Express increase
		\$ -			\$ -				Blackbaud
		\$ 613			\$ 572				Crescendo for 1 user
5354-910-01	MINOR SYSTEM PURCHASES	\$ 5,483	\$ 5,483		\$ 8,457	\$ 8,457	\$ (2,974)	-54%	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		\$ 29,535	\$ 29,535	\$ -	0%	current trend; Per BB 10/26/22
5474-910-01	CAMPAIGN EXPENSES		\$ 10,000			\$ 5,000	\$ 5,000	50%	
		\$ 2,000			\$ 1,000				Invites for 3-4 cultivation/ask events moved from print/publications
		\$ 8,000			\$ 4,000				fundraising/networking events for ask, cultivation, stewardship
5475-910-01	MISC EXPENSES		\$ 1,800			\$ 1,000	\$ 800	44%	
		\$ 1,000			\$ 1,000				sympathy flowers, volunteer appreciation
		\$ 800							flowers/Christmas gifts for thank you callers
5590-910-01	PROPERTY TAXES	\$ 796	\$ 796		\$ 773	\$ 773	\$ 23	3%	increase 3% per Brian
	Insurance	\$ 1,100	\$ 1,100		\$ 1,100	\$ 1,100		15%	
5902-920-01	SPECIAL EVENTS	\$ 75,000	\$ 75,000		\$ 12,000	\$ 12,000	\$ 63,000	84%	Oct 2023 Gala - spend \$75k to raise \$285k total (\$210k net)
6990-910-01	MATCHING FUNDS	\$ 31,000	\$ 31,000		\$ 40,000	\$ 40,000	\$ (9,000)	15%	\$31k for F&F matching
		\$ 1,096,702	\$ 1,096,702		\$ 927,075	\$ 927,075	\$ 169,627	15%	

<<Full Name>>
<<Title>>
<<Company>>
<<Alternate 1 Address>>
<<Delivery Address>>
<<City>> <<St>> <<ZIP+4>> <<Country>>

Dear <<Salutation>>,

I want to share a story with you that happens more often than you think.

Pillows, sheets of cardboard, and tattered car sunshades line the windows to give Matt privacy and a measure of warmth in his home.

Car shades because the 79-year-old lives in a dark blue 1998 Ford minivan. Matt parks next to a supermarket around the corner from the duplex he would call home for a decade. He had to leave when his property owner died. An investor bought the two-unit complex and renovated it beyond what he could pay. Matt's primary income is \$1,200 a month in social security benefits.

"That's how I became homeless," Matt said. "I'm just stuck. Like a lot of people."

Matt's story is familiar. Many older adults may become homeless due to a lack of affordable housing. If housing is available, it may be in neighborhoods where they are not safe.

Now imagine what you can do to support Matt in his journey.

- **YOUR** donations can make quality housing possible.
- **YOU** can fill his schedule with fitness classes, movies, arts and crafts, picnics, and cultural trips. Activities that help him to have a bright future as he ages.
- **YOU** can help an older adult like Matt to live a safe, healthy, and active life.

Over ►

A special donor like you is needed to provide affordable housing for an older adult. Your donation will go to The Campaign for the Ages. You will help to transform four existing PVM campuses.

FLINT

McFarlan Villages

PORT HURON

The Village of Lake Huron Woods

PONTIAC

The Village of Oakland Woods

WESTLAND

The Village of Westland



When you give today, you will help increase the number of affordable housing available for an older adult. Your donation will help build **1,200 units**. These units will benefit over **2,000 older adults** each year.

To learn more: pvmf.org/campaignfortheages

<<Salutation>>, will you be there for an older adult? **Please, make your gift today.**

Thank you for your compassion for an older adult who urgently needs it this holiday season.

A handwritten signature in black ink, appearing to read 'Paul Miller', with a stylized, cursive script.

Paul Miller, CFRE
President
Presbyterian Villages of Michigan Foundation

P.S. Only a donor like you can help an older adult like Matt to have a life he did not think existed. **Thank you!**

Make your gift online at pvmf.org/C4A

BOARD GENERATIVE DISCUSSION

(Mr. Miller)

Tab 5



PLANNED GIVING

(Ms. Meier)

Tab 6

TREASURER'S REPORT

(Mr. Blalock)

Tab 7

Presbyterian Villages of Michigan Foundation (PVMF)
Treasurer's Report – Executive Summary
For November 22, 2022

Investment Portfolio Results – YTD through 10/31/22

- Capital markets continue to be volatile (account was up 3.7% for the month of October, after being down 4.4% for the 3rd quarter)
- YTD return, net of fees: -19.6% vs. blended benchmark, net of fees: -15.5%
- Total Market Value: \$17,195,515 (cost value is \$20,654,414)
- Asset allocation of investments is 63.6% equities & 36.4% fixed income (target mix is 65% equities & 35% fixed income)
- See attached report from Aileron for further details

PVMF support of PVM key initiatives via credit enhancement / lines of credit update:

Credit Lines	Current Balance	Forecasted Balance 12/31/22
\$1.5M FA Line of credit, renewed 3/8/22	\$1,500,000	\$1,500,000
\$500k Operating line of credit, renewed 3/8/22	\$500,000	\$500,000
\$1M Forester Estate funds loan for Harbor Inn, initiated 1/22	\$1,000,000	\$1,000,000
\$1M Special Operations line of credit, initiated 8/3/22	\$1,000,000	\$1,000,000
TOTAL	\$4,000,000	\$4,000,000

- PVM is still awaiting the \$5.2M of COVID-19 funding for Employee Retention Credit (ERC) from the IRS. Once received, the plan is to repay the FA and operating lines totaling \$3.0M.
- Management forecast of cash (PVM Main) remains very tight until the ERC funds are received.
- Cash Planning is ongoing, and will be updated for the 2023 in early January.



EXECUTIVE SESSION

(if needed)

Tab 8



ADJOURNMENT

Tab 9